



EYATH S.A. – Basic financial figures 9MONTH period 2022.

EYATH S.A. announces the main financial figures for the third quarter and 9month period of 2022, along with further developments in its activity, following letter number 2707/09-11-2022 from the Hellenic Capital Market Commission, which was communicated to issuers of securities admitted to trading on the regulated market of the Athens Stock Exchange, with a view to providing valid and timely information to investors on the formation of fundamental economic aggregates due to the impact of the energy crisis, the war in Ukraine and the overall macroeconomic environment:

All amounts in thousands of €

The turnover of the Company stood at €19,154 thousand in the third quarter of 2022 and €52,981 thousand in the 9month period of 2022 compared to €19,988 thousand and €54,893 thousand in the respective periods of 2021, showing a decrease of 4.17% and 3.48% respectively. The negative change in turnover is mainly due to the increase of consumers included in the categories of the Social Residential Tariff according to the limits set by the State in conjunction with the reduction of the billable cubic metres of consumption in the residential tariff from the provision of water supply and sewerage services.

The cost of sales was €17,531 thousand in the third quarter of 2022 and €46,454 thousand in the 9month period of 2022 compared to €11,852 thousand and €34,913 thousand in the respective periods of 2021, showing an increase of 47.92% and 33.06% respectively. The increase in the cost of sales was primarily due to the increased cost of electricity, which in turn rose by 100% in the current 9month period.

As a result, Gross Profit amounted to €1,624 thousand in the third quarter of 2022 and €6,526 thousand in the 9month period of 2022 compared to €8,136 thousand and €19,980 thousand in the respective periods of 2021, showing a decrease of 80.05% and a decrease of 67.34% respectively.

Other operating income stood at €1,643 thousand in the third quarter of 2022 and €4,277 thousand in the 9month period of 2022 compared to €1,389 thousand and €4,808 thousand in the respective periods of 2021, showing an increase of 18.26% and a decrease of 11.04% respectively. The increase in the third quarter is primarily due to revenue of €1,205 thousand from the Works for the Low-Lying Areas (European Programme 2014-2020), which had not been undertaken during the period under comparison. That increase mitigates the picture of other operating income over the 9month horizon, which shows a decrease compared to the period under comparison. This reduction is justified by the reversal of a large part of the provisions during the comparator period from the finalisation of the Group's litigation, which did not exist to a similar degree during the current period.

Operating expenses amounted to €3,480 thousand in the third quarter of 2022 and €10,282 thousand in the 9month period of 2022 compared to €3,143 thousand and €9,678 thousand in the respective periods of 2021, showing an increase of 10.73% and 6.25% respectively. That increase is mainly due to the increase cost of electricity, which in turn rose by 184.91% in the current 9month period.

Other operating expenses amounted to €309 thousand in the third quarter of 2022 and €609 thousand in the 9month period of 2022 compared to €736 thousand and €1,249 thousand in the respective periods of 2021, showing a decrease of 57.99% and a decrease of 51.29% respectively. The decrease is primarily due to the absence of extraordinary losses from provisions in the previous year and to the significantly lower damages awarded by court judgments in the current period.

Due to the above events, the Company's Earnings Before Tax (Losses) amounted to €(449) thousand in the third quarter of 2022 and €144 thousand in the 9month period of 2022 compared to €5,702 thousand and €14,137 thousand in the respective periods of 2021, showing a decrease of 107.87% and 98.98% respectively.

Earnings Before Interest, Taxes, Depreciation and Amortisation (**EBITDA**) stood at €931 thousand in the third quarter of 2022 and €4,114 thousand in the 9month period of 2022 compared to €7,081 thousand and €18,088 thousand in the respective periods of 2021, showing a decrease of 86.85% and 77.25% respectively.

Finally, the Company's cash and cash equivalents stood at €76,617 thousand in the 9month period of 2022 compared to €90,275 thousand in the respective period, showing a decrease of 15.13%. The decrease in cash and cash equivalents is mainly due to the repayment of the increased energy costs and the increase in the share capital of the subsidiary "EYATH Services S.A.".

The global energy crisis and the rapid rise in electricity prices had a serious impact on the profitability and financial position of EYATH S.A., as demonstrated by its results in the first 9month period of 2022. However, the Company's other figures remained at the 2021 levels which led to a balance of revenues and expenses in the first 9month period of 2022, resulting in a positive result. The management closely monitors the developments in the global and domestic economic, energy and geopolitical environment, and has taken necessary actions to save electricity, such as the energy upgrade of the Thessaloniki Wastewater Treatment Plant (EELTH), the implementation of Scada Water - Sewerage systems, so that it can successfully meet the needs and challenges of modern times and be able to compensate for the various risks.

APPENDIX I

amounts in thousands of €

STATEMENT OF COMPREHENSIVE INCOME						
	THE COMPANY (9M YTD)			THE COMPANY (Q3)		
	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021	Variation (%)	01/07/2022- 30/09/2022	01/07/2021- 30/09/2021	Variation (%)
Sales	52,981	54,893	-3.48%	19,154	19,988	-4.17%
Less: Cost of sales	(46,454)	(34,913)	33.06%	(17,531)	(11,852)	47.92%
Gross profit margin	6,526	19,980	-67.34%	1,624	8,136	-80.05%
Other operating income	4,277	4,808	-11.04%	1,643	1,389	18.26%
	10,803	24,788	-56.42%	3,266	9,525	-65.71%
Selling and distribution expenses	(5,528)	(5,242)	5.46%	(1,869)	(1,628)	14.83%
Administrative expenses	(4,637)	(4,294)	7.99%	(1,574)	(1,454)	8.29%
Research & Development expenses	(117)	(141)	-17.51%	(37)	(62)	-39.99%
Other operating expenses	(609)	(1,249)	-51.29%	(309)	(736)	-57.99%
Operating results (EBIT)	(87)	13,861	-100.63%	(523)	5,646	-109.27%
Results before interest, taxes, depreciation & amortisation (EBITDA)	4,114	18,088	-77.25%	931	7,081	-86.85%
Net financial income	232	276	-16.12%	75	57	31.76%
Results before tax	144	14,137	-98.98%	(449)	5,702	-107.87%

APPENDIX II

amounts in thousands of €

STATEMENT OF FINANCIAL POSITION

	THE COMPANY	
	30/09/2022	30/09/2021
ASSETS		
Non-Current Assets		
Tangible assets	72,353	64,734
Intangible assets	105	94
Participations in subsidiaries	1,060	60
Deferred tax assets	3,377	4,019
Other long-term receivables	2,904	2,847
Right-of-use assets	1,275	1,902
Financial assets measured at fair value through other comprehensive income	50	50
Total Non-Current Assets	81,124	73,707
Current Assets		
Inventories	1,974	1,810
Trade receivables and contractual assets	55,861	58,646
Other receivables	6,233	5,308
Cash and cash equivalents	76,617	90,275
Total Current Assets	140,684	156,039
TOTAL ASSETS	221,809	229,746
LIABILITIES		
Equity		
Share capital	40,656	40,656
Premium on capital stock	2,830	2,830
Reserves	30,587	30,587
Results carried forward	107,208	116,975
Total Equity	181,281	191,048
Liabilities		
Long-term liabilities		
Provisions for employee benefits	1,238	2,011
Provisions for contingencies and expenses	1,822	2,023
Grants	552	802
Long-term lease liabilities	432	1,030
Other long-term liabilities	16,793	16,147
Total Long-term Liabilities	20,836	22,013
Short-term liabilities		
Trade and other liabilities	19,049	16,024
Short-term lease liabilities	606	621
Dividends payable	37	40
Total Short-term Liabilities	19,692	16,685
Total Liabilities	40,528	38,698
TOTAL OWNERS' EQUITY AND LIABILITIES	221,809	229,746