

Press **Release**

29 April, 2025

FULL-YEAR FINANCIAL RESULTS

2024



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

STRONG GROWTH AND PROFITABILITY

Strong financial results for 2024, with targets achieved, reflecting effective and flexible management and increased efficiency, offsetting adverse external challenges.

- **Revenue up 4.5% to €85.5 million. driven mainly from consumption growth which reached €37.4 million from €35.4 million in 2023.**
- **Significant increase in EBITDA of 54.33% to €12.6 million with a €2.3 million reduction in energy costs.**
- **Profit before tax at €8.4m up 195%.**
- **Earnings per share of €0.16 compared to €0.04 last year.**
- **Cash and cash equivalents of €62.1m with zero debt.**

Agis Papadopoulos, Chairman of the Board, commented:

"Companies and organisations that operate critical infrastructure such as EYATH have been called upon in recent years to manage uncertainties that are no longer isolated events but longstanding situations. Climate change and the increasingly frequent extreme weather events it causes, the security of energy supply with the volatility of energy costs and a volatile economic environment with frequently disrupted supply chains are the three factors shaping the context within which we are called to plan and act.

Our tools to reduce uncertainty are improving the efficiency of our operations, implementing projects to reduce energy costs, and raising awareness among consumers. We worked in this direction in 2024 and continue to do so, with careful planning, selection of the best technologies and solutions, and continuous staff training to adapt to the demands of the times."

Anthimos Amanatidis, CEO, commented:

"2024 was an excellent year despite adverse external challenges, with significant sales and EBITDA growth and a record net profit of €5.9 million. The Group's balance sheet remains strong, thanks to the effective management of cost items, the significant reduction in electricity costs, and improved operating efficiency. Our targets for the year have been achieved, and we are working consistently toward the phased completion of our investment plan and sustainable growth.

Our performance confirms the soundness of our business model and the company's resilience. It also reflects our strategy, which is based on digital and energy transformation and the development of a modern and resilient water and waste management infrastructure. This creates continued value for our shareholders and serves the principles of sustainable development.

In an uncertain geopolitical and macroeconomic context, EYATH enters 2025 fully prepared for another year of profitable growth and continues to progress towards its target of completing its investment plan by 2028".

Increase in revenue by +4.5% to €85.5 million mainly due to the increase in consumption

- Increase in Gross Profit +34.8% to €21.9 million, mainly due to the reduction in electricity costs combined with the increase in revenue.
- Increase in Gross Margin by 576 bp to 25.62% from 19.86% in 2023.

Significant increase in operating income +222.9% to €6.3 million mainly due to the increase in profitability with a margin of 7.38% compared to 2.39% in the previous year.

EBITDA increased by +54.33% to €12.6 million with a margin increase to 14.8% compared to 10.14% in 2023.

Net profit of €5.9 million, +315 %, a strong increase compared to the previous year with a profitability margin of 6.85% (1.73% in 2023).

Increase in earnings per share to €0.16 compared to €0.04 in 2023.

Cash and cash equivalents at €62.2 million

Investment plan for value creation

Investment of €208 million for the period 2023-2028 directed to infrastructure, digitalisation and reduction of carbon and environmental footprint, while keeping maintenance investments stable.

- €150 million investments in projects
- €58 million in new contracts

Cash flow from operating activities at €6.1 million and zero borrowings.

Proposal to increase the dividend to €0.055 per share.

At the General Meeting of Shareholders on 22 May 2025, the Board of Directors will propose a dividend of €0.055 per share for the financial year 2024, payable in cash. The dividend ex-date will be 1 July 2025. The dividends for 2024 will be paid from 8 July 2025.

SUMMARY OF FINANCIAL RESULTS 2024

in € M	2024	2023*	Chg.%
Revenue	85,5	81,8	4,5%
Gross Profit	21,9	16,2	34,8%
Operating Profit	6,3	2,0	222,9%
EBITDA	12,6	8,2	54,33%
Profit before Tax	8,4	2,8	195%
Net profit	5,9	1,4	315,0%
Profits per share	0,16	0,04	

*adjusted financials

About EYATH

Purpose

EYATH's purpose is to maintain and strengthen its position as a leader in the water supply and sewerage sector by providing high-quality services with a commitment to responsibility and innovation.

The company is dedicated to achieving sustainability by integrating the principles of the circular economy and environmental protection into every aspect of its operations.

As a reliable partner to society and the environment, EYATH contributes to the prosperity of people while preserving natural resources for future generations.

Contact

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The financial statements are found the company's website: www.eyath.gr

Financial Calendar

22 May 2025

Annual General
Meeting

8 July 2025

Dividend Payment

Dividend ex-date
1/7/2025
Dividend Record date
2/7/2025

26 September 2025

First-Half 2025
Financial Results