

Press **Release**

SEPTEMBER 26, 2025

First Half Financial Results 2025



THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

CONTINUED GROWTH IN THE FIRST HALF OF THE YEAR

Steady upward trend in results for the first half of 2025, with increased profitability and shareholder value, in a volatile economic environment.

- **Revenue increased by 3.2% to €41.4 m in the first half of 2025 compared to €40.1 million in the same period last year.**
- **Significant increase in EBITDA by 17.7% to €7.9 million.**
- **Pre-tax profits of €4.9 million, up by 11.3%.**
- **Earnings per share of €0.09 compared to €0.08 in the previous year.**
- **Cash and cash equivalents of €62.2m with zero debt.**

Agis Papadopoulos, Chairman of the Board, commented:

"In the first half of the year, we continued our positive course both in terms of financial results and sustainable development.

The main focus of our strategy is on the effective management of water resources and environmental protection. We continue to invest in the training of our human resources and work systematically on energy saving and carbon footprint reduction programs.

Equally important is our social responsibility, with targeted actions to support vulnerable groups, as well as educational programs for schools, highlighting the importance of water, especially in dry seasons.

All of the above actions fill us with optimism and we are proud to be actively contributing to a better tomorrow."

Anthimos Amanatidis, CEO, commented:

"In the first half of the year, our results continued to improve, with increased profitability and efficiency ratios, despite the unstable economic and geopolitical environment.

Our expanded investment plan of €359 million with a horizon of 2029 focuses on creating water and waste management infrastructure to provide high-quality water and effective wastewater management, as well as upgrading technologies so that we can continue to provide competitive services. In the first half of the year, investments amounted to €7.5 million compared to €4.6 million last year.

Our other key objective is the effective management of cost items, particularly electricity, and we have made significant progress through green bilateral contracts and the procurement of energy from renewable sources.

Our balance sheet remains strong with €62 million in cash in the first half of the year and zero

borrowing, which allows us to be flexible in addressing challenges such as the unstable macroeconomic environment and the regulatory framework.

We expect a positive second half of the year with the completion of our annual investment program, while we continue to invest in our people and our organizational structure to create long-term value”.

Increase in revenue by +3.2% to €41.4 million driven from sales of water supply and sewerage services and the recognition of IFRS 12 in the amount of €2.7 million.

- Gross profit decreased by 10% to €10.4 million, mainly due to the impact of IFRS 12, which increased by €2.7 million to €5.6 million compared to €2.9 million last year.
- Gross profit margin stood at 25.0%.

Operating results increased significantly, up 19.7% to €4.4 million, with the margin standing at 10.6% compared to 9.1% in the previous year.

EBITDA increased by +17.7% to €7.9 million, with a margin increase to 19.2% compared to 15.9% in the corresponding period of 2024.

Net profit rose to €3.3 million, marking a 5.6% increase compared to the previous year, with a profit margin of 12%. (11.1% in the first half of 2024)

Increase in earnings per share to €0.09 compared to €0.08 in the first half of 2024.

Cash and cash equivalents at €62.2 million

Investment plan for value creation

Investment of €359 million for the period 2025-2029 directed towards infrastructure, digitization, and reducing the carbon and environmental footprint, while maintaining maintenance investments at a stable level.

- €111 million in investments in water supply projects
- €34.5 million in sewerage projects
- €98 million in large facility projects
- €7.3 million in building projects
- €9.65 million in information systems
- €42.5 million in energy
- €55 NSRF

Cash flow from operating activities at €8,0 million and zero borrowings.

SUMMARY OF FINANCIAL RESULTS FIRST HALF 2025

In €m	6M 2025	6M 2024	Chg.%
Revenue	41.4	40.1	3.2%
Gross Profit	10.3	11.5	(9.9%)
EBITDA	7.9	6.7	17.7%
Profit before Tax	4.9	4.4	11.3%
Net Profit	3.3	3.1	5.6%

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.

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