

Athens, September 25th, 2025

**Slight decrease in turnover - Acceleration of the investment program -
Negative impact on the results because of the delay in the implementation of
the regulatory framework**

- Slight decrease in turnover to €173.3 million compared to €174.5 million in H1 2024 (-0.7%)
- Decrease in EBITDA to €10.6 million compared to €30.2 million (-65%)
- Acceleration of the investment program by 38% compared to H1 2024
- Due to the delay in the implementation of the regulatory framework and the increase in provisions for litigation cases, the Company presented reduced results (losses) after taxes to (-5.6) million euros.

Total consumption in the first half of 2025 fell marginally by 0.9% compared to the corresponding period last year, remaining at high levels, despite the normalization of climatic conditions to levels expected for the season. The prolonged high temperatures, which began in the second half of 2023 and peaked in the summer of 2024, created increased needs and habits that have persisted to this day.

Turnover remained essentially stable (-0.7%), standing at €173.3 million. Water revenue declined marginally (-1.2%), while sewerage revenue increased (+1.8%).

Operating costs before depreciation and amortization increased by 10.3% to €162.1 million from €144.5 million. This increase is mainly due to the increase in provisions for litigation cases by €18.3 million compared to the corresponding half of 2024, which amounted, in total, to +€11.3 million compared to -€7 million in the corresponding half of 2024. The amount of provisions for litigation cases falls within the historical framework of the corresponding provisions of previous years. Operating costs were also shaped by the increase in third-party fees and expenses by €3.1 million (9.8%) and the decrease in personnel expenses by €2.2 million (-3.1%). Without the effect of the provisions in both time periods, operating costs would have shown a small decrease of 0.4%.

The increase in operating costs in the current period as a result of the significant increase in provisions for litigation cases led to a significant decrease in profitability. In detail, earnings before interest, taxes, depreciation and amortization (EBITDA)¹ decreased by -65% or -€19.6 million and amounted to €10.6 million from €30.2 million in the first half of 2024, while the EBITDA margin decreased to 6.1% from 17.3% in the first half of 2024. On an adjusted basis (excluding the impact of provisions), EBITDA would have decreased by 6%.

A similar decline was also seen in earnings before taxes, financial and investment results (EBIT), which amounted to -10.5 million € from +8.5 million € in the first half of 2024. The EBIT margin amounted to -6.0% from +4.9% in the first half of 2024.

¹ Alternative Performance Measurement Indicators: For explanations and calculation of the indicators, see Section: "Alternative Performance Measurement Indicators"

Financial income increased by 6.7% and reached €11.3 million from €10.6 million in the first half of 2024, while financial expenses increased by +€2 million and reached €6.7 million from €4.6 million in the first half of 2024.

In the first half of 2025, pre-tax results amounted to -5.8 million € from 14.5 million € in the first half of 2024, while results after taxes decreased to -5.6 million € from 10 million € in the first half of 2024. The net profit margin amounted to -3.2% from 5.8% in the first half of 2024.

Operating Cash Flows were -1.7 million € from -5 million € in the corresponding half of 2024.

Acceleration of investment program.

In the 1st half of 2025, the absorption of the investment program of projects amounted to 31 million euros, increased by 38% compared to the absorption of the 1st half of 2024.

In more detail, the absorptions in the first half concern:

- large projects in Eastern Attica: 14 million €
 - water supply projects: 11.3 million €
 - sewage projects: 5.5 million €
 - building, digital governance and transformation projects: 0.7 million €
- 15% of the absorptions of the 1st half of 2025 were paid by the European Union.

The 2025-2034 investment program, with an estimated total amount of 2.5 billion. € approximately concerns:

- major projects in Eastern Attica (€968.8 million)
- water supply network projects (€755.5 million)
- sewage projects (€676.1 million)
- building, digital governance and transformation projects (€132 million)

50% of the project budget is financed by the European Union. At the same time, EYDAP has secured financing from the EIB of 250 million Euros.

Delay in the implementation of the regulatory framework

EYDAP, in relation to the implementation of the regulatory framework, is in constant contact with the regulator and has fully fulfilled its obligations, having submitted all the required information requested in order to calculate EYDAP's allowed revenue from which the new tariff will result. The implementation of the regulatory framework is essential for the Company's sustainability and the continuation of its significant investment program, which is necessary to meet the needs of consumers but also to protect natural resources and the environment. It should also be noted that the beginning of the first regulatory period was on January 1st, 2025, while any under-recovery is expected to be recovered in future regulatory periods.

In this context, EYDAP has sent 2 letters to the Regulatory Authority for Waste, Energy and Water (RAWEW): On July 8, 2025 requesting information on the allowed revenue in view of the Ordinary General Assembly and on September 9th, 2025 requesting information on the progress and timetable for completing the process of issuing new tariffs. RAWEW, with its letter dated 22/9/2025, responded that it is examining the data submitted by EYDAP and that after completing the processing, they will issue the decision on the allowed revenue without delay.

Climate Risk Analysis

The project "Climate Risk and Opportunity Analysis and Report Development" was completed in the first half of 2025, with the aim of assessing the impact of climate change on EYDAP S.A.'s units and facilities and aligning it with the criteria of the European Taxonomy.

The project produced proposals for adaptation measures by type of facility and risk, which will be assessed and prioritized, with the aim of enhancing resilience and ensuring business continuity. The completion enables EYDAP to comply with regulatory requirements (CSRD/ESRS E1, TCFD/ISSB, IFRS Standards, CDP) and better inform stakeholders with qualitative data on the impacts of climate change.

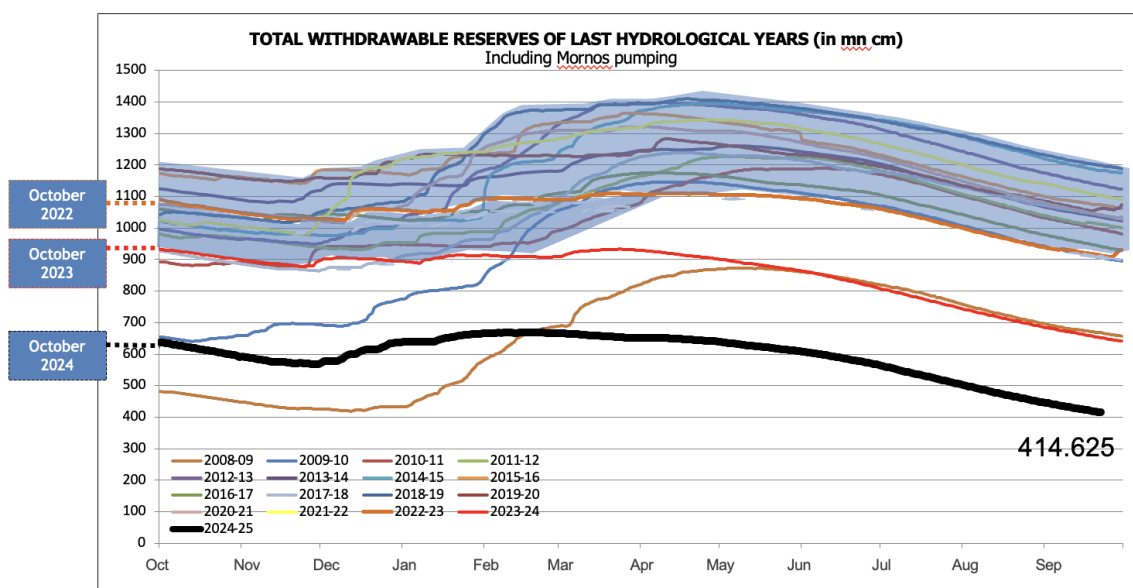
Risk of Water Scarcity

In order to ensure the water supply of Attica under the new conditions created by the climate crisis and the repeated prolonged drought, EYDAP, on behalf of the State and following the relevant assignment of studies, has drawn up a water sufficiency plan, which combines immediate interventions with long-term solutions.

We should note that according to article 7 of the current contract of EYDAP S.A. with the Greek State "The State is obliged throughout the duration of the contract to supply the beneficiary, raw water in accordance with the terms of this contract and in any case based on the criteria set out in articles 8 (quantitative characteristics) and 9 (quantitative characteristics) of this contract".

EYDAP in collaboration with the state, has promptly activated reserve resources in order to contain the rate of reduction of the reserves of the Mornos Evinos system and has put into operation the pumping stations of Yliki, the Mavrosouvala drillings which enhance the reserves by 32 million cubic meters per year and following the approval of the Ministry of Energy and Water Resources, has reduced by 70% the 1st environmental supply of the Evinos reservoir, saving 22 million cubic meters per year.

The diagram below shows over time and by hydrological year, the total reserves in the reservoirs of EYDAP FIXED ASSETS, which supplies water to EYDAP:



The Company's CEO, Mr. Haris Sachinis, commented:

"The first half of 2025 was characterized by the stabilization of consumption and turnover as well as operating costs, excluding the increase in provisions, a fact that, however, combined with the delay in the implementation of the regulatory framework, negatively affected our financial results.

EYDAP, however, continues at an accelerated pace the implementation of its investment program, aiming at the upgrade of infrastructure, the overall modernization of the company and the improvement of the quality of life of the residents of Attica.

Cooperation with the regulator and the Greek State is crucial for the smooth adaptation to the new institutional framework, the sustainability of the Company, addressing water scarcity and ensuring the uninterrupted provision of high quality services to citizens."