

## Financial Results 2025: Transitional Year – The New Regulatory Framework and the Accelerating Investment Footprint Support Strong Prospects

The results were affected by non-recurring tax charges and additional provisions for litigation cases, while on an adjusted basis with the recognition of regulatory income and the deduction of non-recurring charges, the Company presents improved operating performance, with the new regulatory framework ensuring enhanced visibility and gradual enhancement of revenues.

FIGURES (€ M.)	RESULTS				ADJUSTED RESULTS		
	2024	2025	YOY	YOY (%)	2025	YOY	YOY (%)
Turnover	373.7	364.7	-9.0	-2.4%	406.6	+32.9	+8.8%
EBITDA	57.1	32.1	-25.0	-43.8%	78.6	+21.5	+37.7%
EBT	25.1	-6.2	-31.3	-125%	43.3	+18.2	+72.5%
Net Profit	14.6	-21.3	-35.9	-245%	36.1	+21.5	+147.3%

### Executive Summary

Fiscal year 2025 was significantly affected by extraordinary and non-recurring factors, which led to a deterioration in the published results which did not reflect the underlying operating dynamics of the company.

In 2025, total consumption decreased by 1.4% compared to 2024, mainly due to the milder weather conditions that prevailed compared to the previous year, as well as increased consumer awareness regarding the risk of water scarcity.

#### Turnover

Turnover stood at €364.7 million from €373.7 million in 2024, showing a decrease of -2.4% (€-9 million), mainly due to lower consumption.

Operating expenses increased by €12.0 million, mainly affected by:

- increased provisions for disputed cases by an amount of € 14.6 million.
- increased third-party fees by € 9.0 million and other operating expenses

At the same time, positive effects on operating costs were recorded from:

- reduction in energy costs by € 5.3 million.
- reduction in personnel costs due to departures by € 5.3 million.



### Extraordinary and non-recurring charges

Within the fiscal year 2025, as the Company had announced, the partial tax audit for fiscal year 2019 was completed and the corresponding audit for fiscal year 2020 is in progress. Based on the audit findings, the Company calculated in fiscal year 2025 additional charges for income tax, value added tax, fines and surcharges for the years 2019-2024. Consequently, fiscal year 2025 was burdened by:

- a non-recurring tax charge of approximately €7.6 million at a pre-tax level and
- an additional €7.9 million in income tax at the net results level.

This represents a one-off, non-recurring item as it covers accumulated tax liabilities from previous years which arose mainly due to reductions in water bills to customers, within the framework of the company's established policy to support consumers, as well as delayed receipts from public hospitals to ensure the provision of healthcare services to employees.

### Results

As a result of the above, EBITDA decreased by € -24.9 million (-44%), which amounted to € 32.1 million from € 57.1 million in 2024. The EBITDA margin amounted to 8.8% from 15.3% in 2024.

The decrease in EBITDA, combined with increased depreciation resulting from higher investment levels, affected the Company's earnings before interest and investment income (EBIT), which declined from € 15.1 million in 2024 to €-11 million in 2025. The EBIT margin stood at -3.0%, compared to 4.0% in 2024.

The Company's pre-tax profits (losses) amounted to € -6.2 million from € 25.1 million in 2024, recording a decrease of € 31.3 million.

Income tax amounted to € 15.1 million from € 10.4 million in 2024, resulting in the Company's after-tax profits showing a significant decline and reaching € -21.3 million from € 14.6 million in 2024. The net profit margin amounted to -5.8% from 3.9% in 2024.

### Adjusted Results

To capture the Company's operational dynamics, we present the adjusted image with:

- Recognition of regulatory revenue of approximately € 41.9 million after the implementation of the new regulatory framework for the first regulatory period 2025-2029 which will be recovered through tariffs during the period 2026-2029 based on decision Y-86/2025 of the Regulator,
- Deduction of non-recurring tax burdens.

Based on the above, adjusted EBITDA would show an increase of 38% to € 78.6 million while profits after taxes would be significantly increased to € 36.1 million.

### Regulatory Decision – Growth Catalyst

The implementation of the new regulatory framework for the first regulatory period 2025-2029:

- ensures the recovery of operating costs, depreciation and return on capital (WACC 6.24%),



- creates clear revenue visibility and leads to a gradual strengthening of cash flows through the new tariffs in the following periods.

The approved financial cost increases gradually until 2029 and will be recovered through tariffs during the period 2026–2029, while on EYDAP's revenue is expected to increase on average by €78.3 million per year.

It is noted that the Regulatory Authority did not approve or include in the formulation of the new tariffs an amount of € 323 million, which relates to under-recovered amounts from previous years and for which EYDAP has submitted a request for review to RAAEY.

#### Investment program acceleration

In 2025, the investment program execution amounted to € 77.5 million, increased by 27.6% compared to the absorption in 2024. 56% of the absorption in 2025 was paid by the EU.

More specifically, investment program execution for 2025 includes:

- major projects in Eastern Attica: € 39.2 million.
- water supply projects: € 25.5 million.
- sewerage projects: € 10.5 million.
- building, digital governance and transformation projects: € 2.2 million.

The company's investment plan for 2026-2035 is planned at € 2.5 billion and includes:

- major projects in Eastern Attica: € 965 million.
- water supply network projects € 803 million
- sewerage projects € 583 million
- building projects, digital governance and transformation, strategic € 145 million.

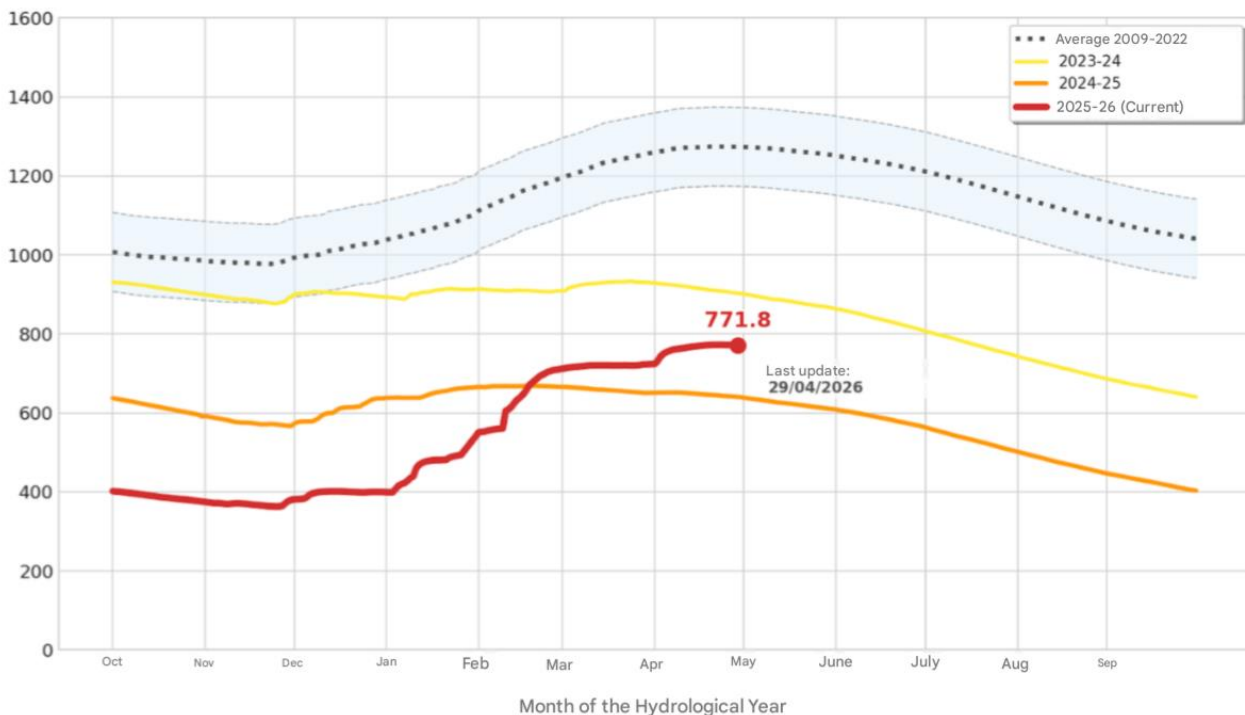
#### Water scarcity

According to article 7 of the current contract of EYDAP S.A. with the Greek State, *"The State is obliged throughout the Term of the Contract to supply the Beneficiary with 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 timely 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 Yliki pumping stations, the Mavrosouvala wells , the wells in the Ungra area , and following the approval of the Greek State, has reduced the environmental supply of the Evinos reservoir.

During the current hydrological period, significant rainfall was recorded, resulting in an increase in reserves, in combination with the actions that EYDAP had already taken and which have added approximately 56 million cubic meters to the water supply system, as shown in the diagram below:

### Total reserves for Attica



#### Draft law for the modernization of EYDAP

The proposed regulations of the draft law, the public consultation of which has recently ended, establish a clearer, more flexible and effective framework for EYDAP, enhancing the Company's ability to effectively implement its investment and operational program. The clarification of tax issues, the facilitation of capital reserve management and the enhancement of organizational flexibility contribute to the protection of the financial position and the improvement of operational efficiency.

At the same time, the arrangements for attracting specialized executives and personnel support the modernization of corporate operations and the strengthening of know-how.

Overall, the new framework creates conditions for faster project implementation, more efficient resource utilization and sustainable development, strengthening EYDAP's critical role in providing reliable water and wastewater services and in the long-term creation of value for shareholders, citizens and the economy.

#### Assessment of the impact of geopolitical developments in the Middle East

The recent geopolitical developments in the Middle East and in particular the escalation of tensions involving Iran are estimated to have an indirect impact on the activity of EYDAP S.A. in 2026, mainly through the increase in energy costs and material costs. Given the energy intensity of basic operations (pumping, processing, etc.), potential increases in energy prices may exert pressure on operating costs and, by extension, on the Company's results. However, the impact is estimated to be manageable, taking into account the existing regulatory adjustment mechanisms, the regulated pricing policy and the energy efficiency optimization actions, while



the Company is closely monitoring the developments, in accordance with the guidelines of the Capital Market Commission for the timely and adequate information of the investing public.

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

*" 2025 is a transitional year for the Company as, for the first time, a regulatory framework is being implemented, which starting in 2026 will ensure cost recovery and a reasonable return on investments, creating increased visibility and stability in future revenues.*

*The results of fiscal year 2025 were affected by the delayed implementation of the new regulatory framework, as well as by extraordinary and non-recurring factors, which burdened the Company's published results. Our underlying operating performance though remains strong, as reflected in our adjusted results.*

*With strong fundamentals, a demanding investment program and a clear regulatory environment, EYDAP is entering a new phase of development, with the aim of creating value for shareholders and sustainably managing water resources for the benefit of society and the environment."*