



AS Tallinna Vesi

Results for the 1st quarter of 2024
3 May 2024



Aleksandr Timofejev
CEO

Member of the Management Board



Taavi Gröön
CFO

Member of the Management Board

Presenters

Tallinna Vesi

Highlights of the Q1 2024

- Sales €14.94 million
- Net profit €3.01 million
- Investments into assets €6.65 million
- Drinking water quality 100%
- Wastewater effluent quality 100%
- Water price application

Investment projects

Investments into the network:

In Q1, we have reconstructed over 5 km of pipelines.

The largest pipeline reconstructions are carried out on:

- L. Koidula Street
- the railway crossing on Tondi Street
- Siili Street
- Masina Street
- and Härmatise and Räitsaka Street.
- In addition, work is underway on the pipeline to booster pumping station supplying water to Mustamäe, to increase the reliability of that pipeline.

Investments into water and wastewater treatment plants

- Renovation of the clarifiers in Ülemiste
- Replacement of the gear of water weir at Kaunissaare dam
- Reconstruction works on digesters in Paljassaare continue
- The commissioning and final acceptance of the cogeneration plant in Paljassaare is in final stages

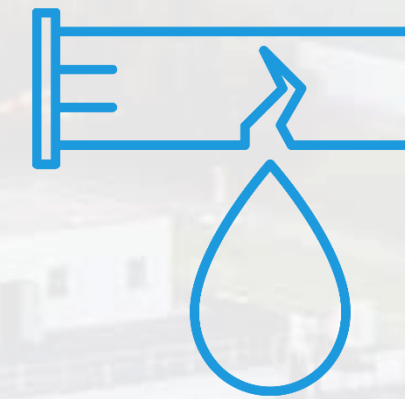


Operations update



Water quality

Q1: 100% (2023: 100 %)



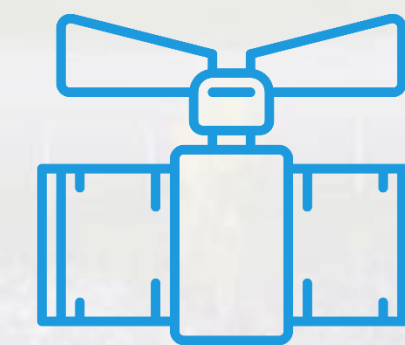
Leakage rate

Q1: 16.55% (2023: 16.67%)



Effluent

Q1: 100% compliant (2023: 100%)



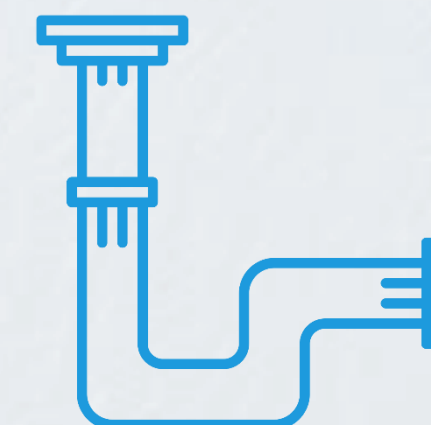
Average duration of water interruption per property

Q1: 2 h 44 m (2023: 3 h 21)



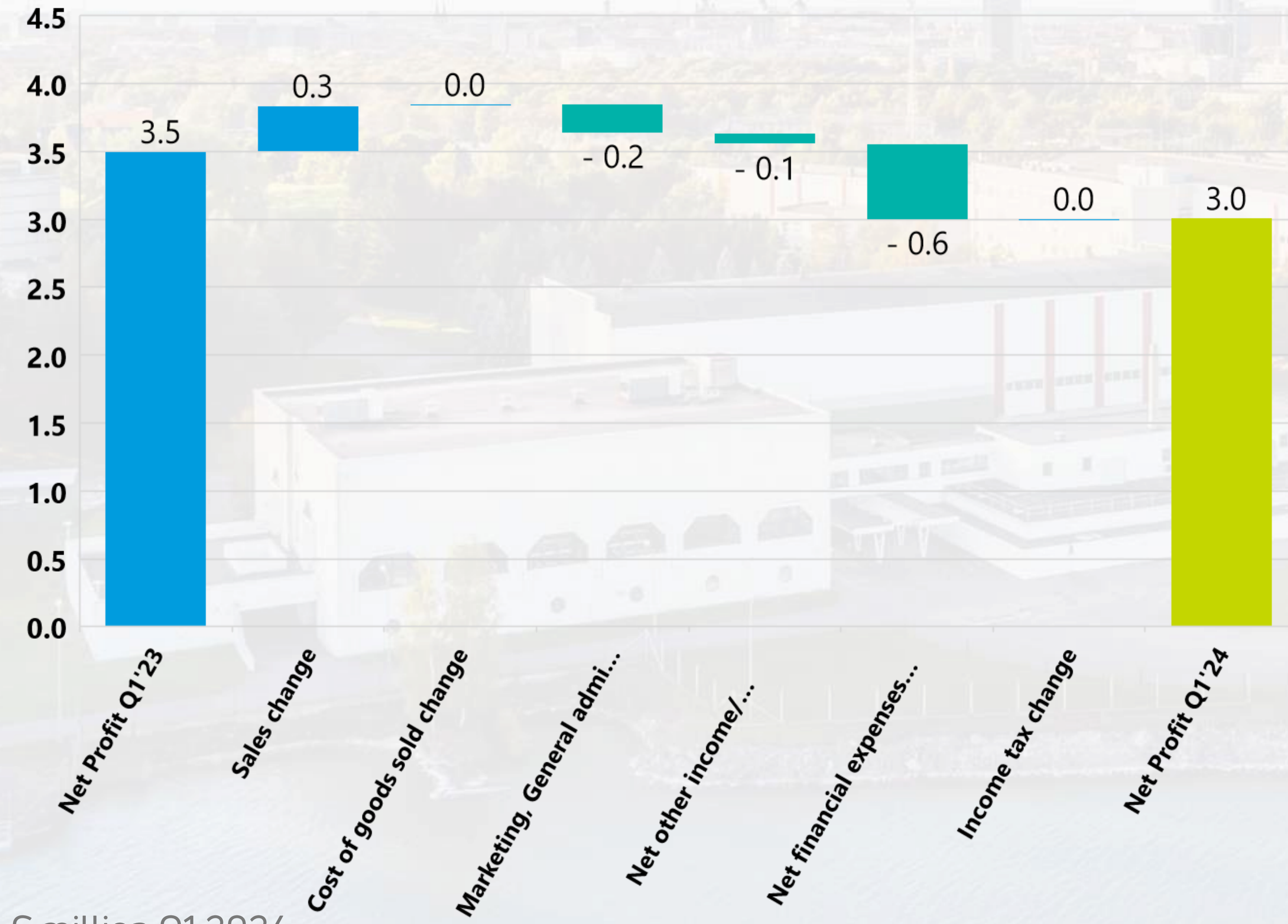
Customer satisfaction

Q1: 4.0 out of 5 (2023: 4.0)



Rehabilitation of networks

Q1: 5.4 km (2023: 7.0 km)



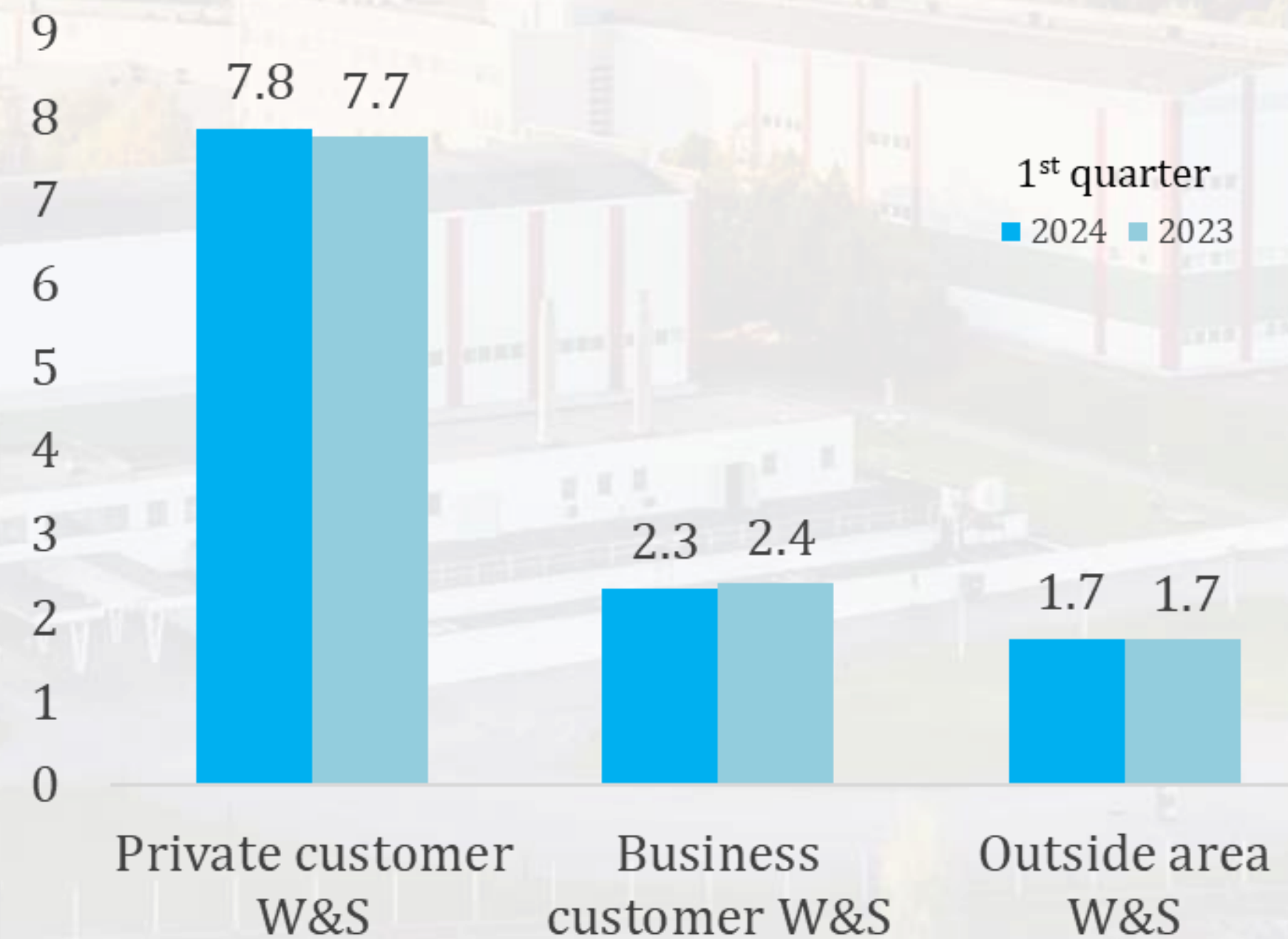
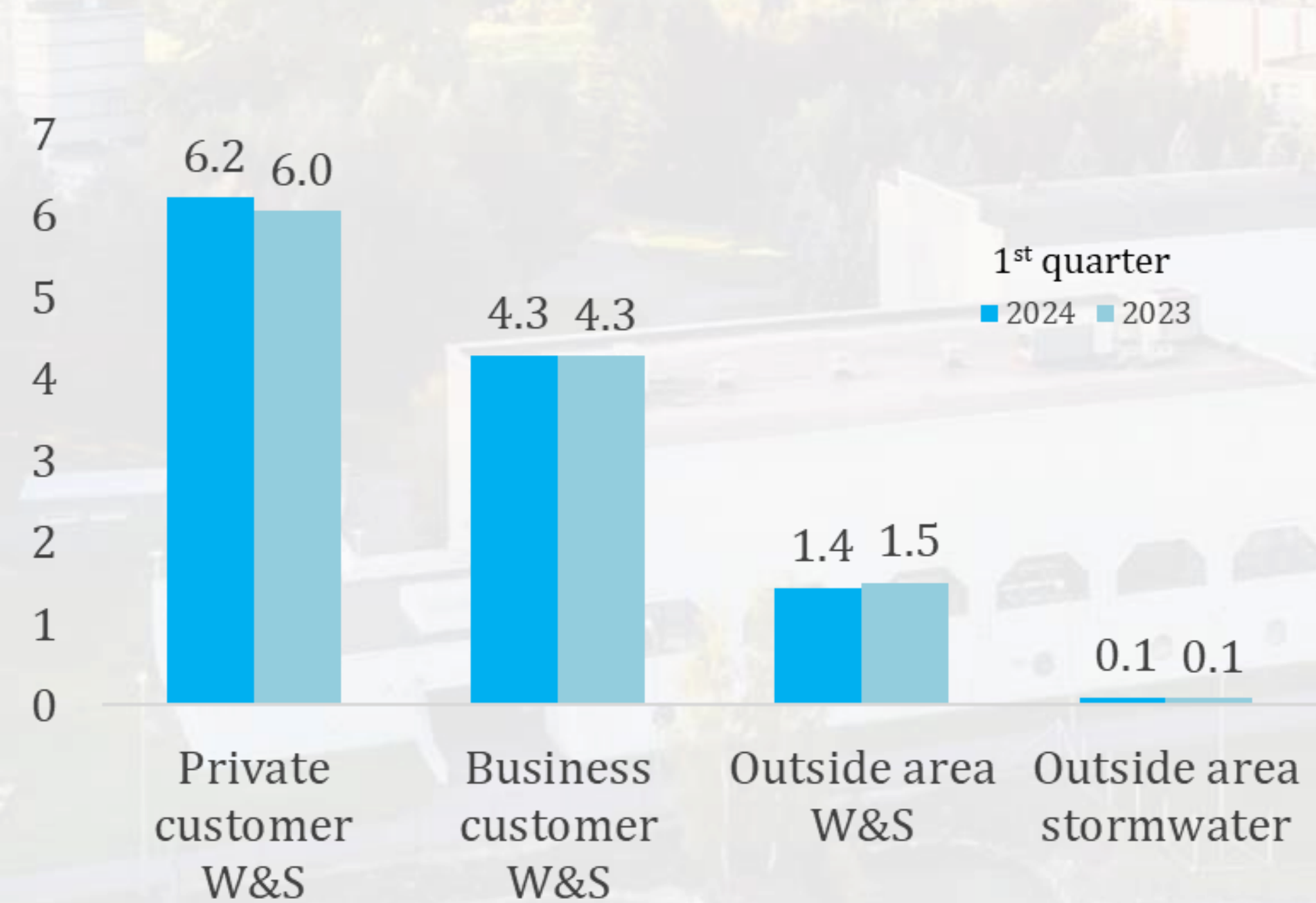
€ million Q1 2024

- Compared to the first quarter in 2023, the total sales revenues increased by 2.3% amounting to €14.9 million. The sales were mainly impacted by higher water services revenues (+4.3%) balanced by lower construction revenues (-2%), resulting mainly from lower number of pipe construction projects, whereas the road construction revenues increased.
- Cost of goods and services sold have stayed on the same level. The cost saving from lower electricity price has been offset by higher salary costs.
- Administrative and marketing expenses increased by 14.0% or €0.21 million compared to the 1st quarter of 2023, amounting to €1.73 million. The change is mainly due to the increase in salary costs and outsourced professional services.
- Beyond changes in operating profit, the bottom line was impacted by increase in interest expenses.

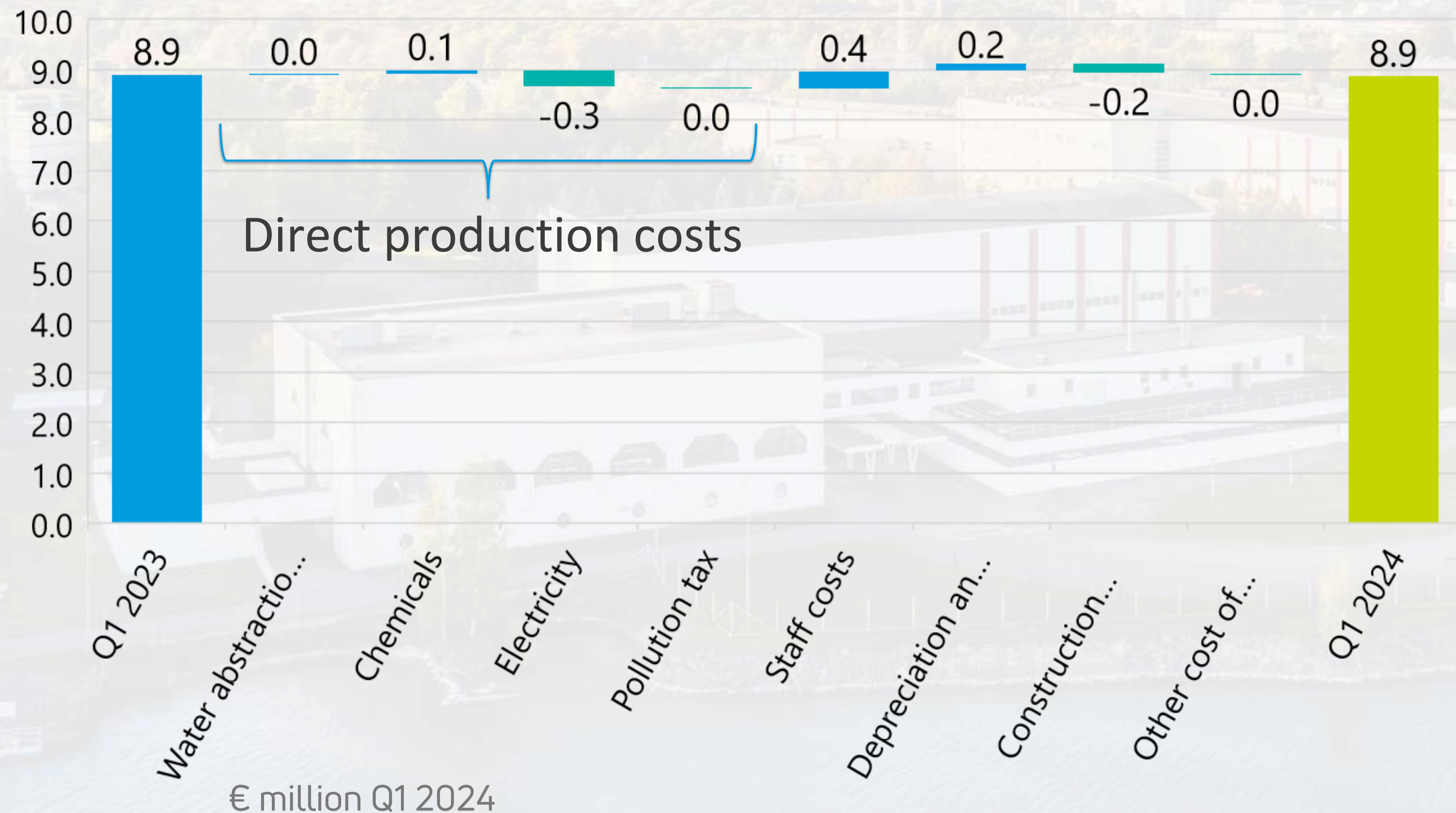
Financial highlights Q1 2024

Revenues, € million

Volumes, million m³

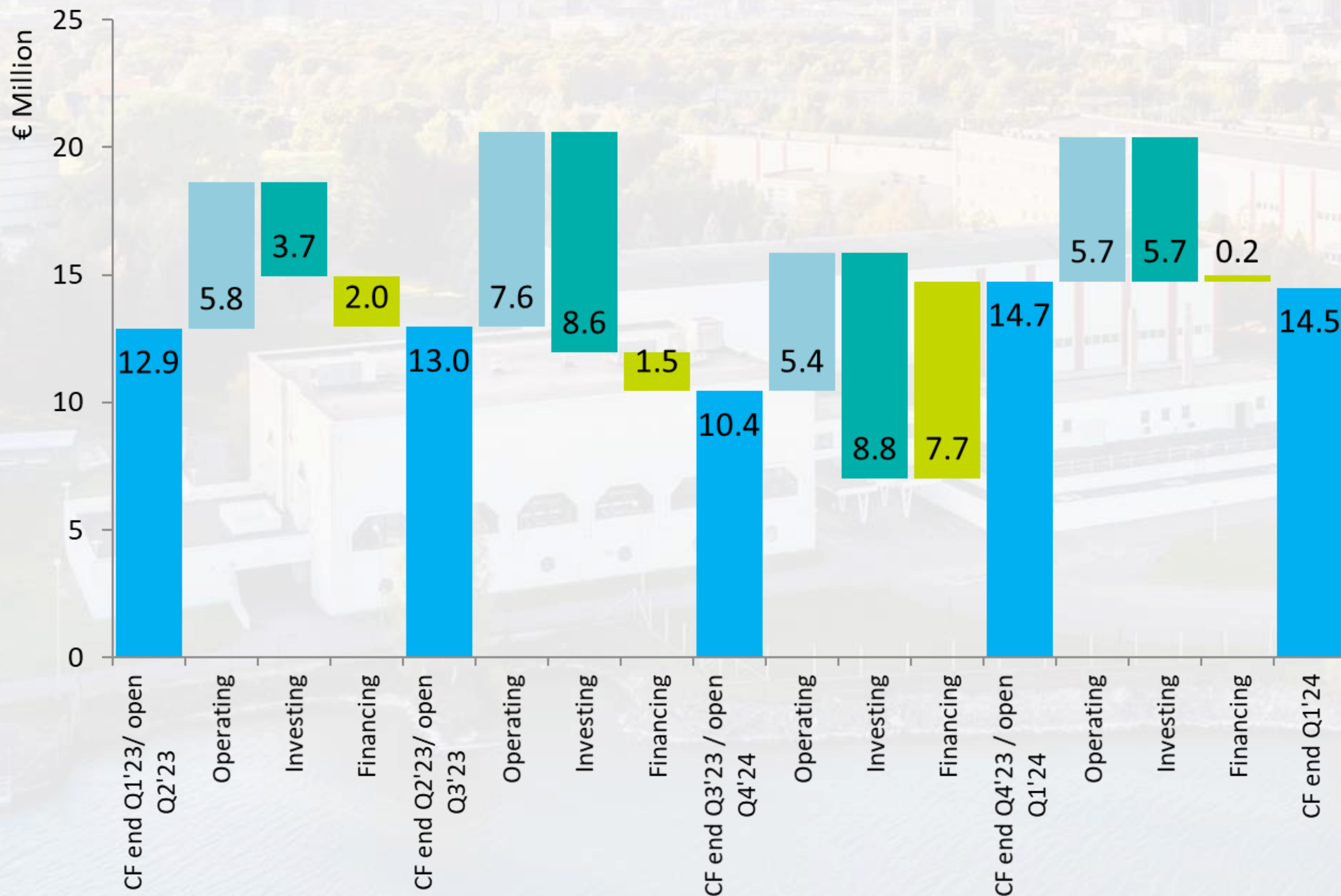


- Increase of 2.7% or €0.16 million to €6.21 million in the sales to private customers within the main service area, driven mainly by the increased consumption in apartment buildings.
- Sales to business customers within the main service area were on the same level compared to the same period in previous year.



- Total direct production costs (water abstraction charges, chemicals, electricity and pollution tax expenses) amounted to €2.67 million, showing a 9.4% or €0.27 million decrease compared to the equivalent period in 2023.
- Staff costs have increased by 14.9% to €2.70 million due to an average 6.2% salary increase and new hiring's.
- Depreciation costs increased by 9.6% or €0.16 million due to an increase in the amounts of investments made in 2024.
- Construction services costs have decreased by 33.3% or €0.21 million, to €0.42 million, related directly to the decrease in construction revenue.

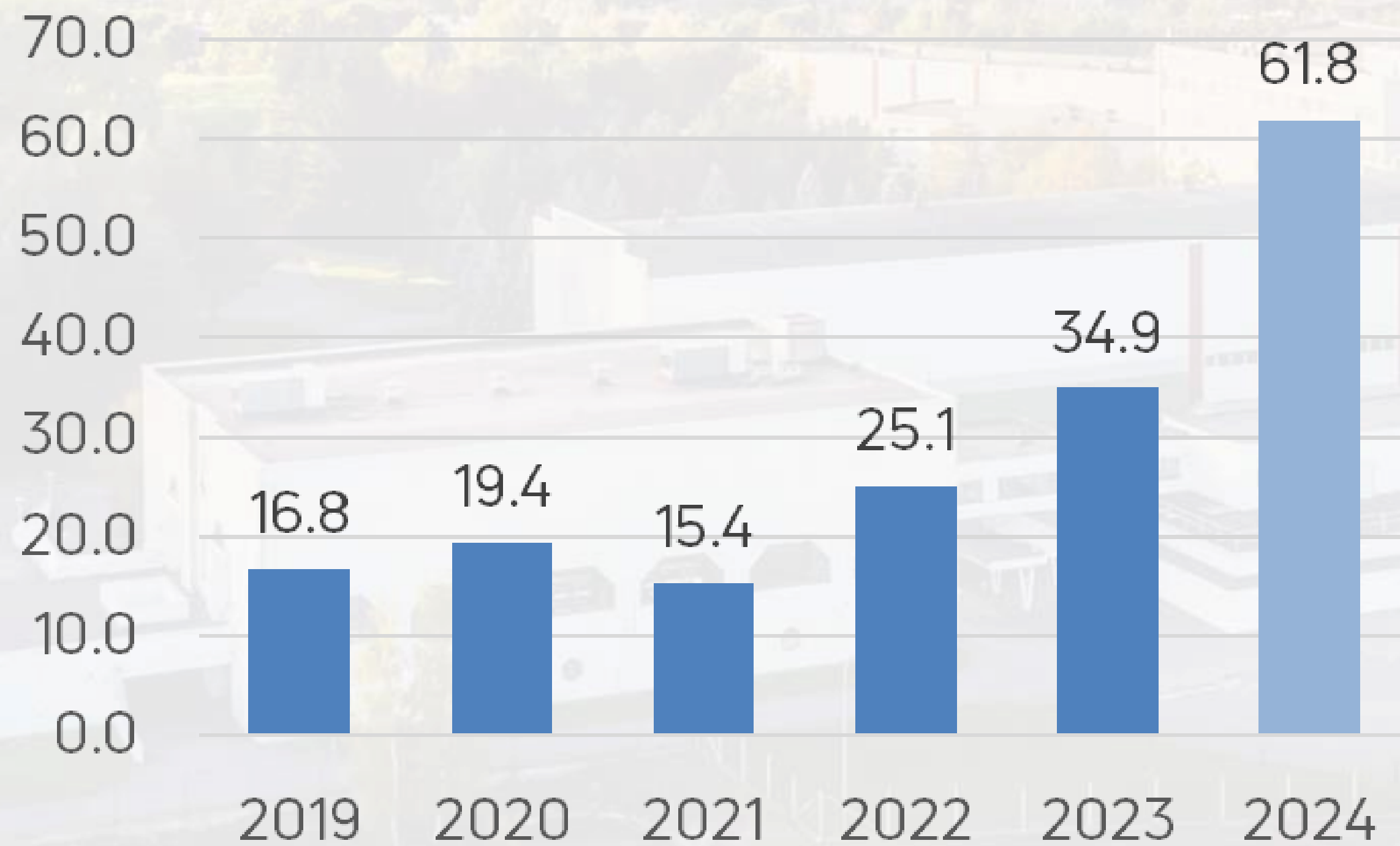
Total costs of goods sold



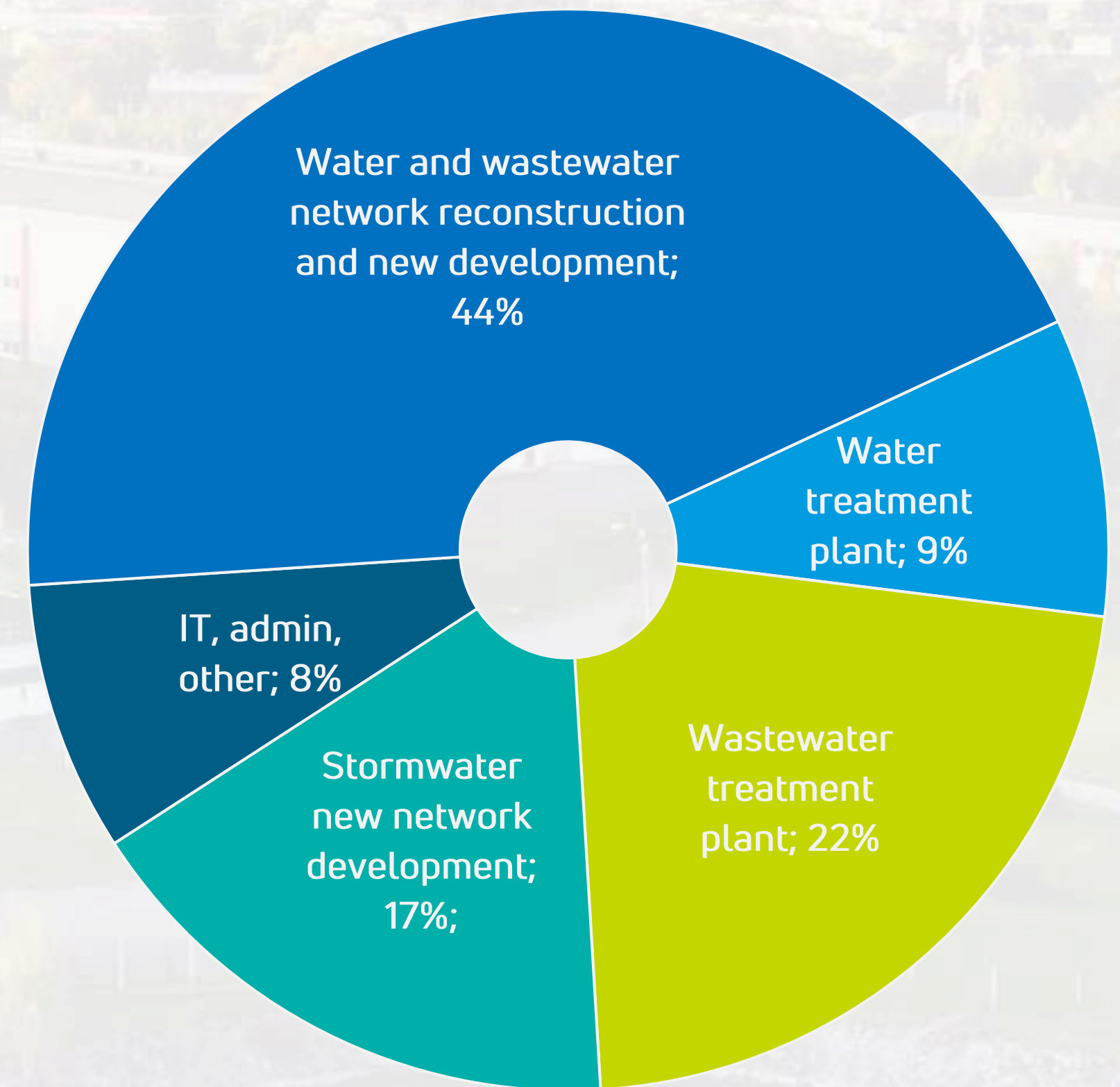
- As of 31 March 2024, the Company's cash balance stood at €14.5 million forming 5.1% of the total assets.
- Compared to the end of last quarter, the cash balance has decreased by €0.2 million.
- Financing cash flows were used for investments, which outgoing cash flows in Q1 were 5.7 million in total. Tangible assets amounted up to €261.9 million, increasing by €4.5 million in Q1 2024.

Cash position

Total investments by year

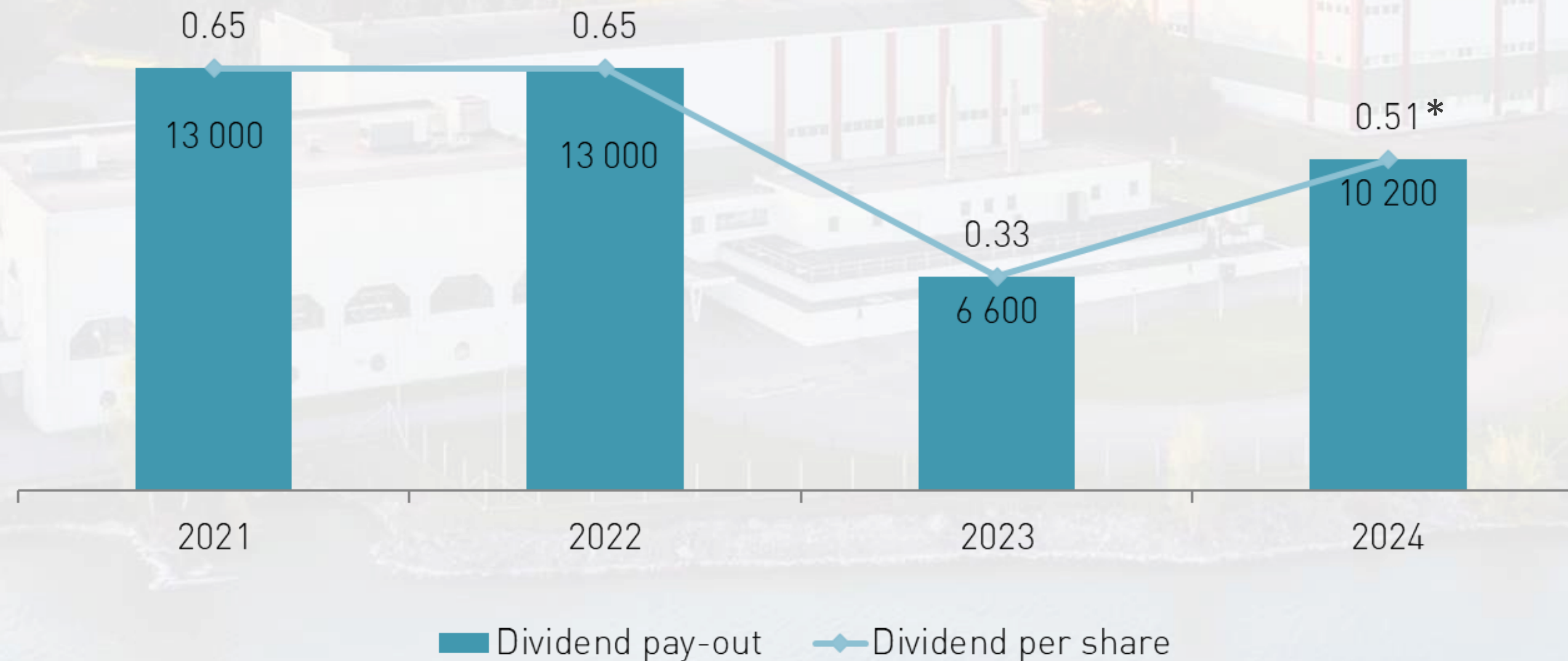


2024 investments



In recent years, the scale of investments has notably expanded. Our emphasis lies in future-proofing – ensuring the resilience of networks and treatment plants, enabling sustainable urban development, and reducing the environmental impact linked to water consumption.

Share / Year	2021	2022	2023	2024
EPS (EUR)	0.81	0.42	0.64	x
Dividend payout % LY EPS	77.40%	80.30%	78.60%	79.40%*



* proposal to the Annual General Meeting of Shareholders'

Dividend payouts



Aleksandr Timofejev
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Member of the Management Board



Taavi Gröön
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Q&A session

Tallinna Vesi



Operational questions
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Thank you!

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