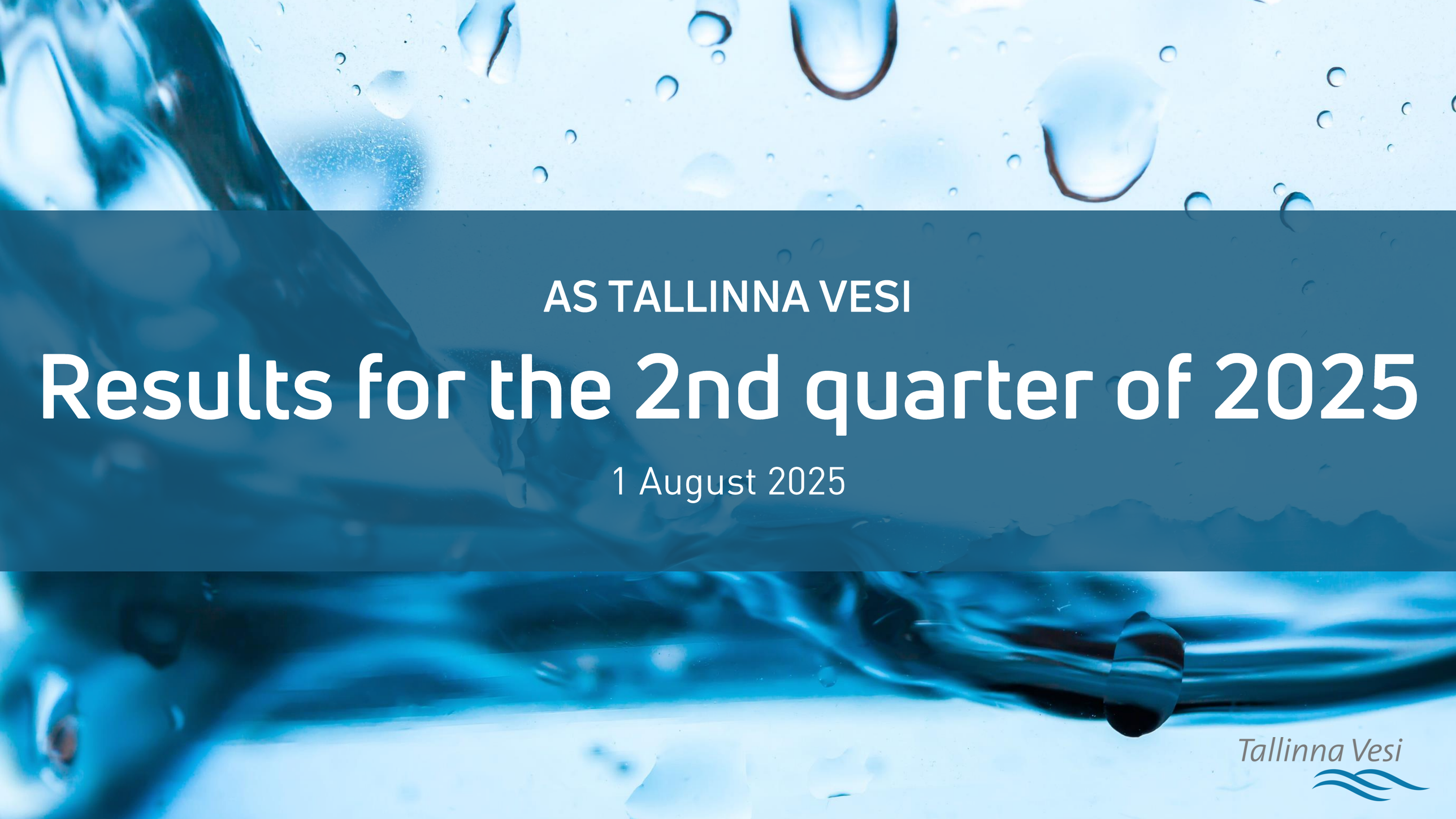

AS TALLINNA VESI

Results for the 2nd quarter of 2025

1 August 2025

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Presenters

Aleksandr Timofejev
CEO
Member of the Management Board

Taavi Gröön
CFO
Member of the Management Board

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Highlights of the Q2 2025

Sales
€19.4 million

Net profit
€1.4 million

Investments into assets
€12.8 million

Tap water quality
100%

1 work accident

CHP energy production
2,807 MWh

Wastewater effluent quality
100%

72.2% of all customers have smart meters

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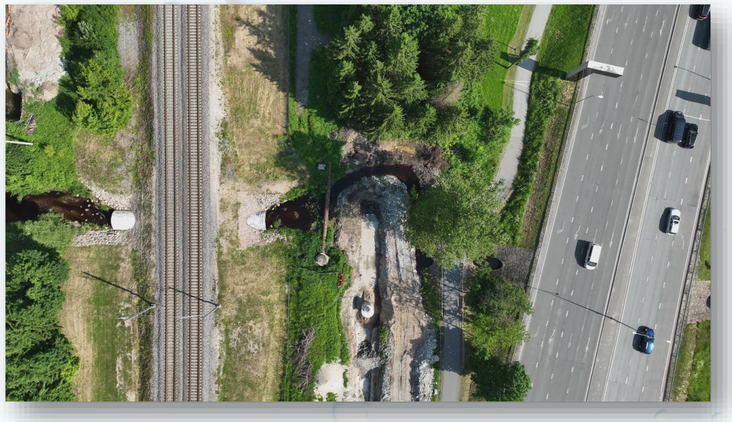
Investment projects

Investments into network:

- We have reconstructed and built 20.5 km´s of pipeline in 6 months and 9.2 km of it was reconstructed by trenchless method.
- Ongoing projects in the City of Tallinn: Lastekodu str, Paljassaare – Kopli str, Tammsaare str, Tuukri - Uus Sadama, Kolde avenue, Kaskede avenue



Investments into water and wastewater treatment plants:

- Reconstruction of filters at Ülemiste Water Treatment Plant
- Insallation of primary screens at the main pumping station and reconstruction of secondary screens at Paljassaare Wastewater Treatment Plant
- Reconstruction of secondary sedimentation tanks at Paljassaare Wastewater Treatment Plant
- Deployment of generators in strategically important municipal pumping stations.

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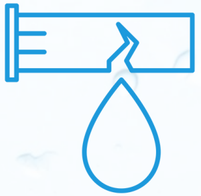
Operations update

Tap water quality

Q2: 100% (2024: 100%)



Leakage rate

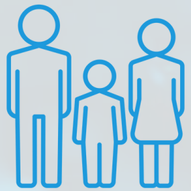
Q2: 12.49% (2024: 12.96%)

Effluent quality

Q2: 100% compliant (2024: 100%)

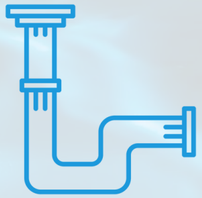
Average duration of water interruption per property

Q2: 2 h 15 m (2024: 3 h 17 m)



Customer satisfaction

Q2: 4.0 out of 5 (2024:3.9)



Rehabilitation of networks

Q2: 13.7 km (2024: 14.6 km)

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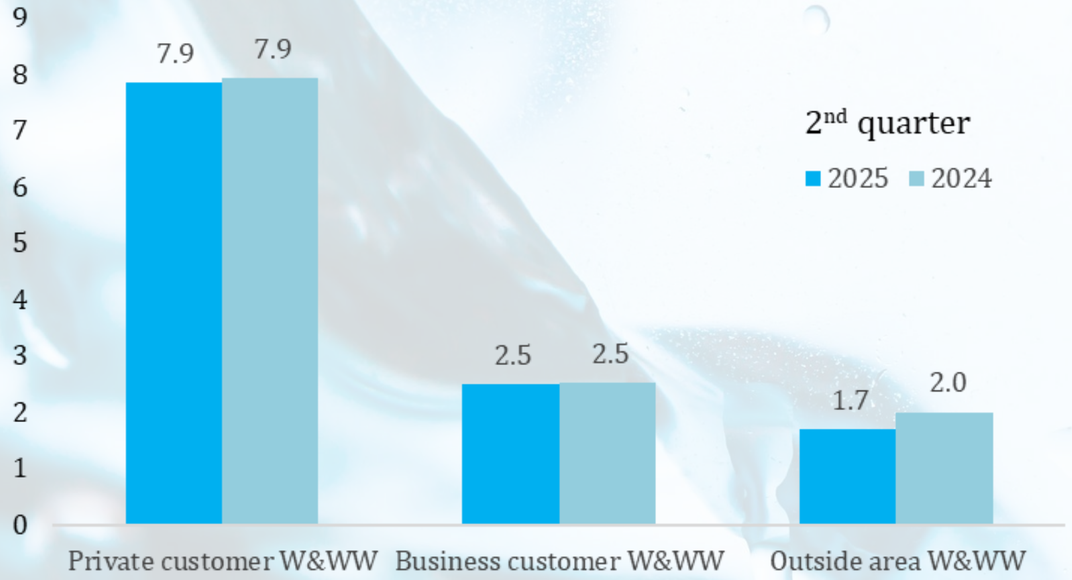
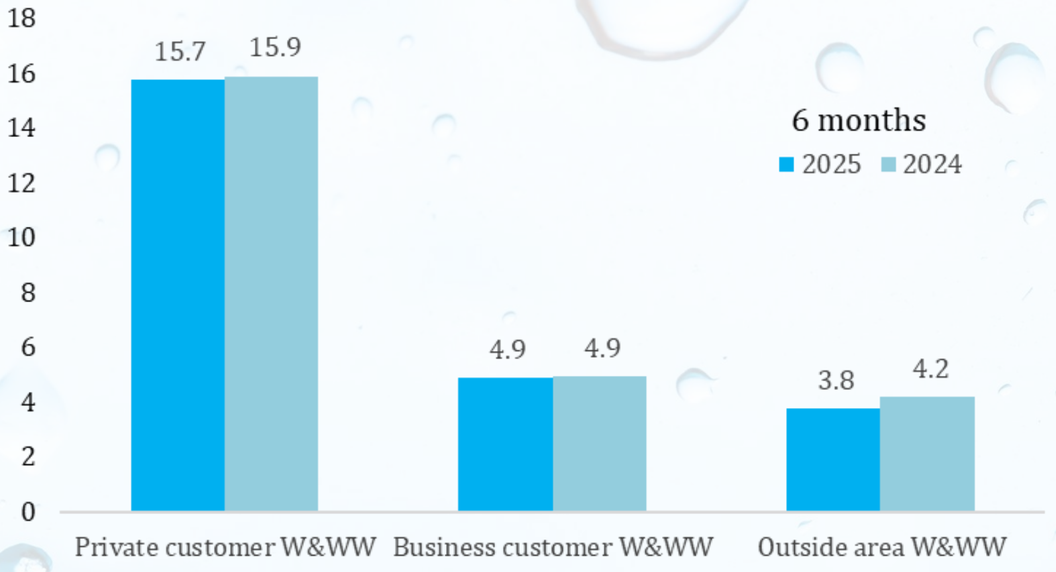
Water & wastewater volumes (m³ million)





- YTD volumes of **private customers** were lower by 0.9%, compared to 2024 Q2.
- YTD volumes of **business customers** within the main service area were lower by 0.7%, compared to 2024 Q2.
- YTD volumes of **outside service area** customers were lower by 10.1% compared to 2024 Q2.

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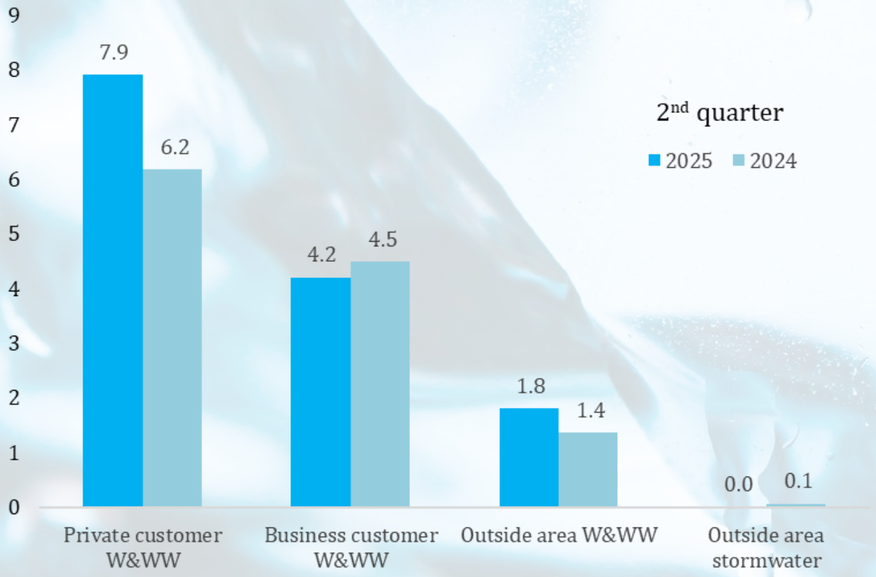
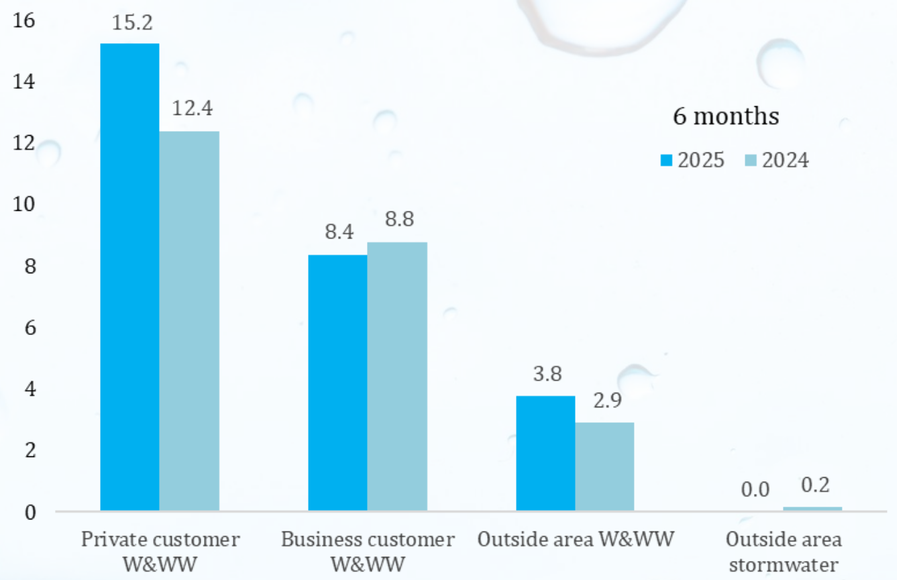
Water & wastewater revenues (€ million)





- **YTD sales to private customers** in the main service area increased by 22.9% to €7.3 million, driven by the change in price on 1/07/2024 and 1/05/2025.
- **YTD sales to business customers** decreased by 4.6%, driven by price change on 1/07/2024 and 1/05/2025.
- **YTD sales to customers outside the main service area** increased by 30.3% driven by price change on 1/07/2024 and 1/05/2025.

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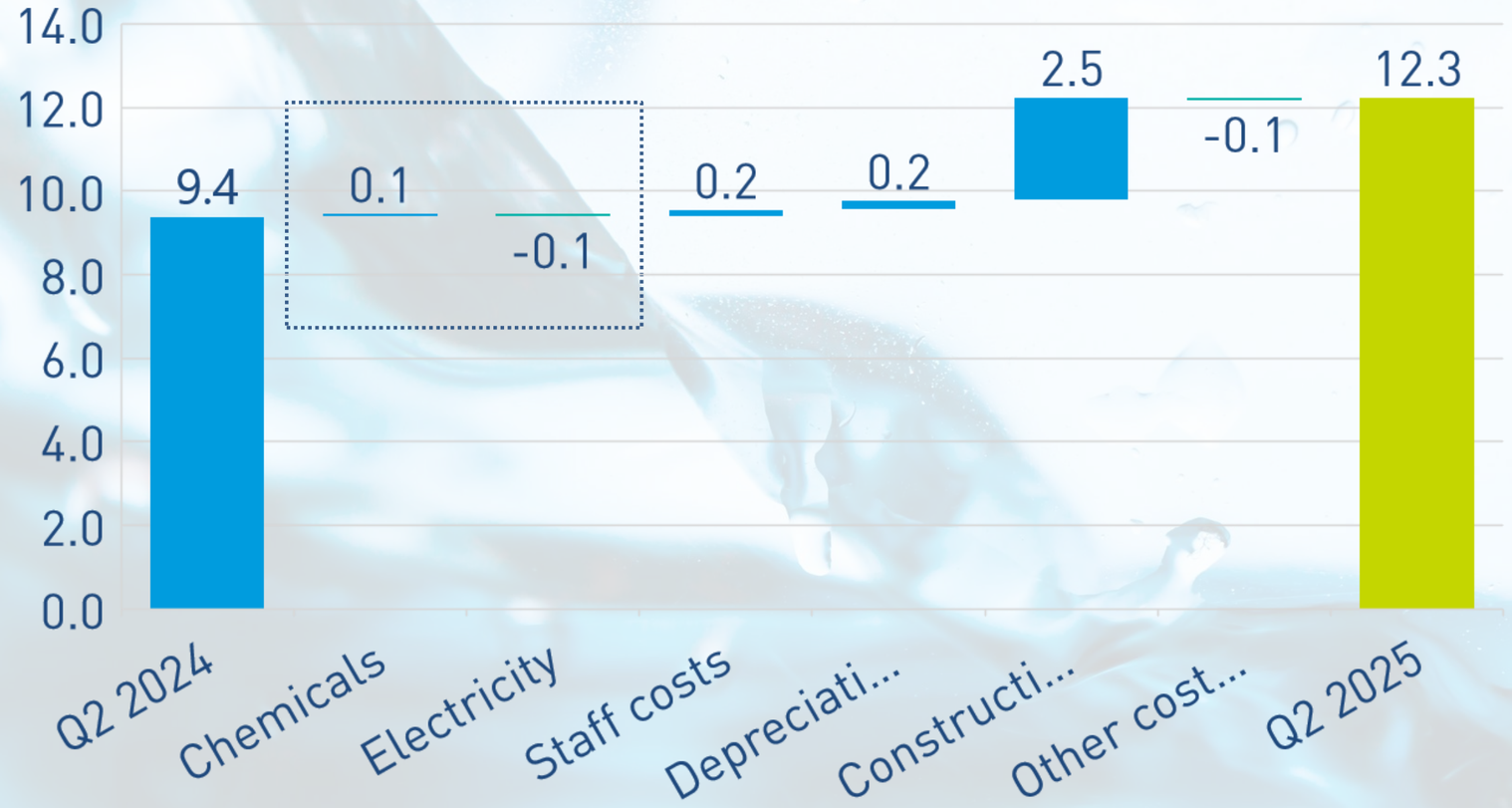
Total costs of goods sold Q2 2025 (€ million)



- **Total direct production costs** decreased by 3.6% or €0.1 million compared to the equivalent period in 2024.
- **Staff costs** have increased by 6.4%.
- **Depreciation costs** increased by 11.7%
- **Construction services costs** have increased by €2.5 million, reflection similar increase in construction revenue.

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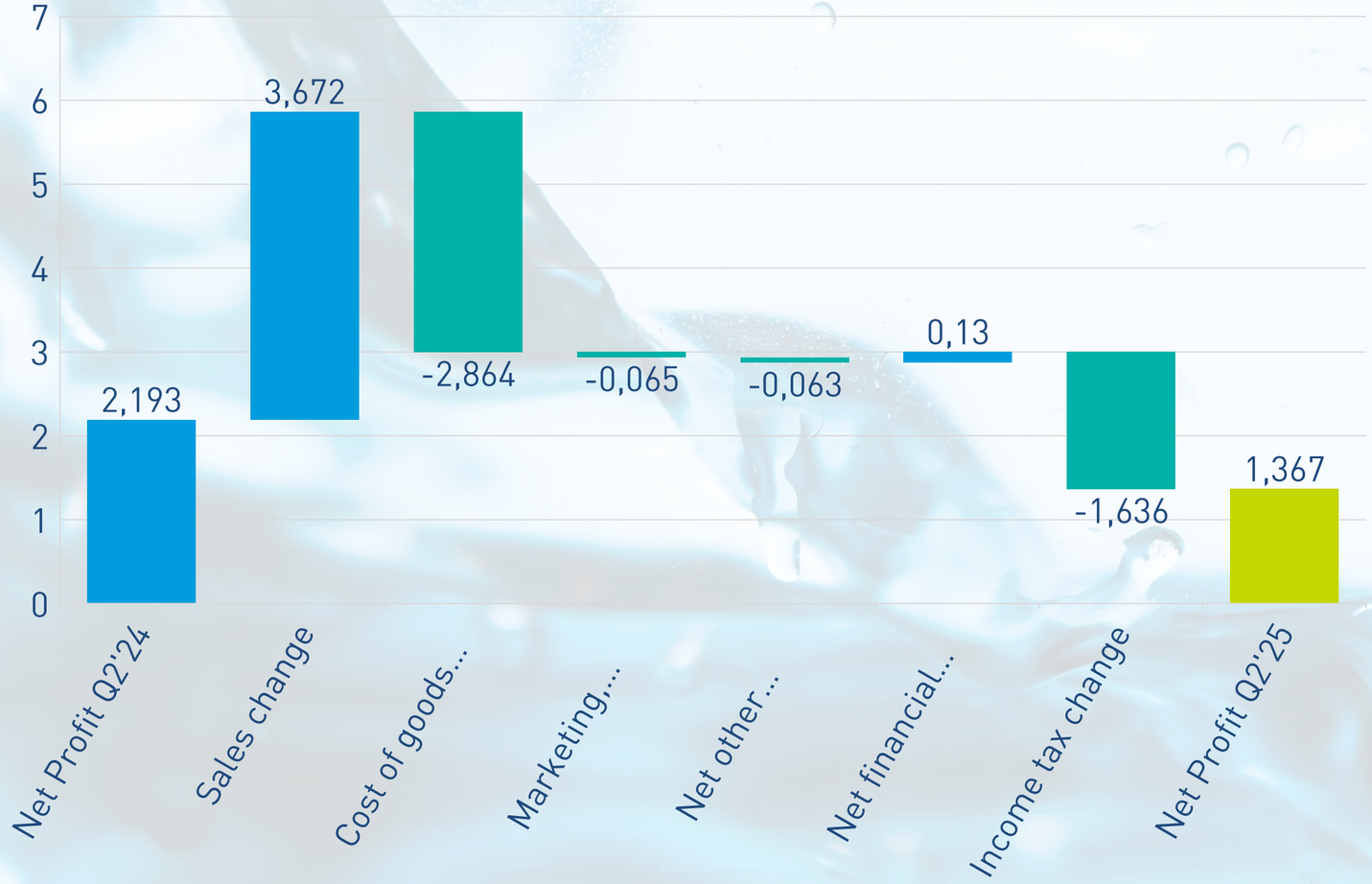
Financial highlights Q2 2025 (€ million)



- Total sales revenues increased by 23.4% amounting to €19.4 million.
- The cost of goods and services sold amounted to €12.3 million in the 2nd quarter of 2025, being higher by 30.5% or €2.9 million compared to the equivalent period in 2024.
- Administrative and marketing expenses increased by 3.7% or €0.1 million compared to the 2nd quarter of 2024.
- Net profit for the 2nd quarter of 2025 was €1.4 million. Primarily impacted by increase in corporate income tax in 2025.

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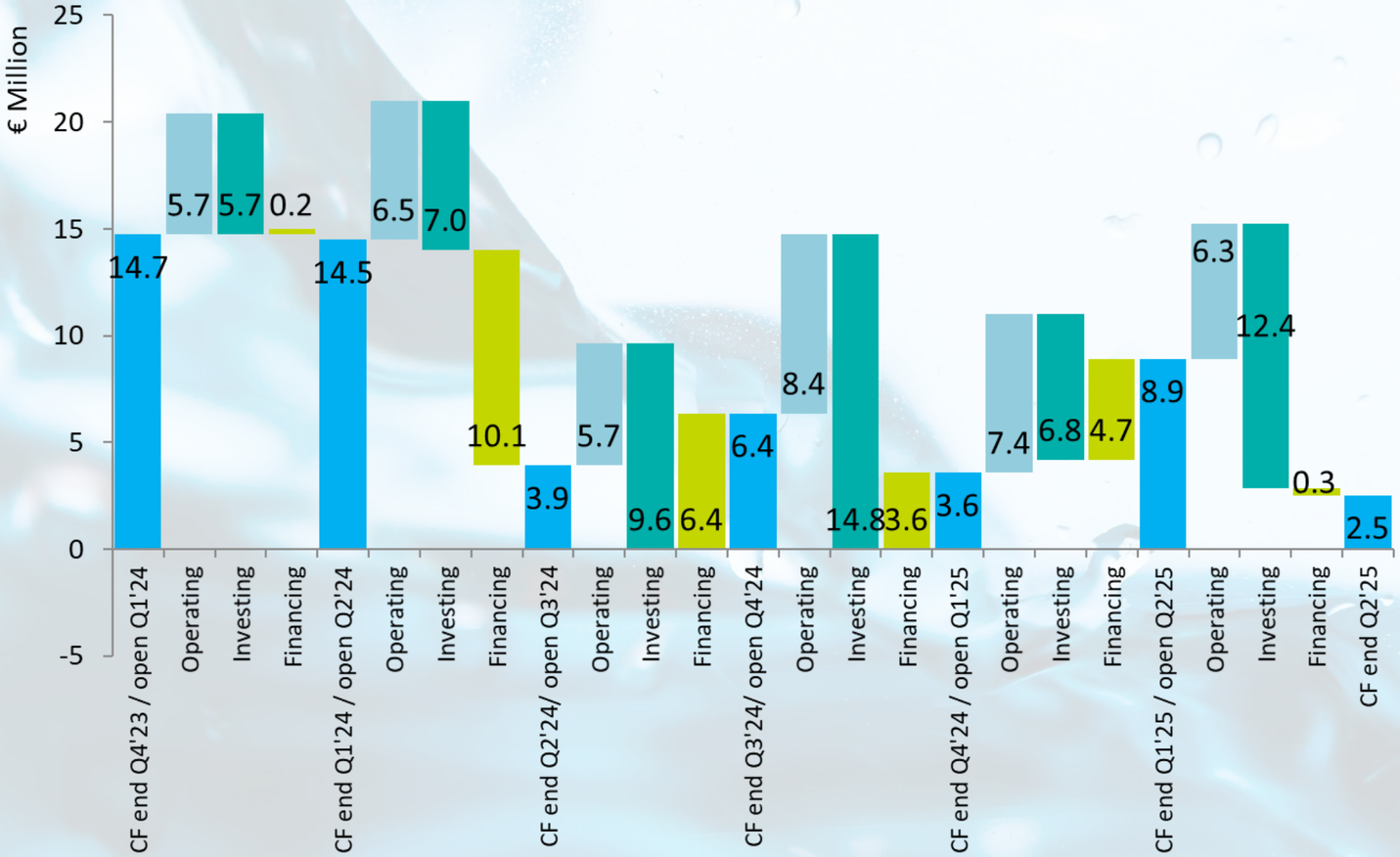
Cash position



- Compared to the end of last quarter, the cash balance has decreased by €6.4 million, due to investments made.
- Investing outgoing cash flows in Q2 had an impact of €12.4 million on cash balance. Tangible assets amounted up to €312.1 million, increasing by €13.2 million.
- Financing cash flows in Q2 included dividend payments to investors and changes in long term debt.

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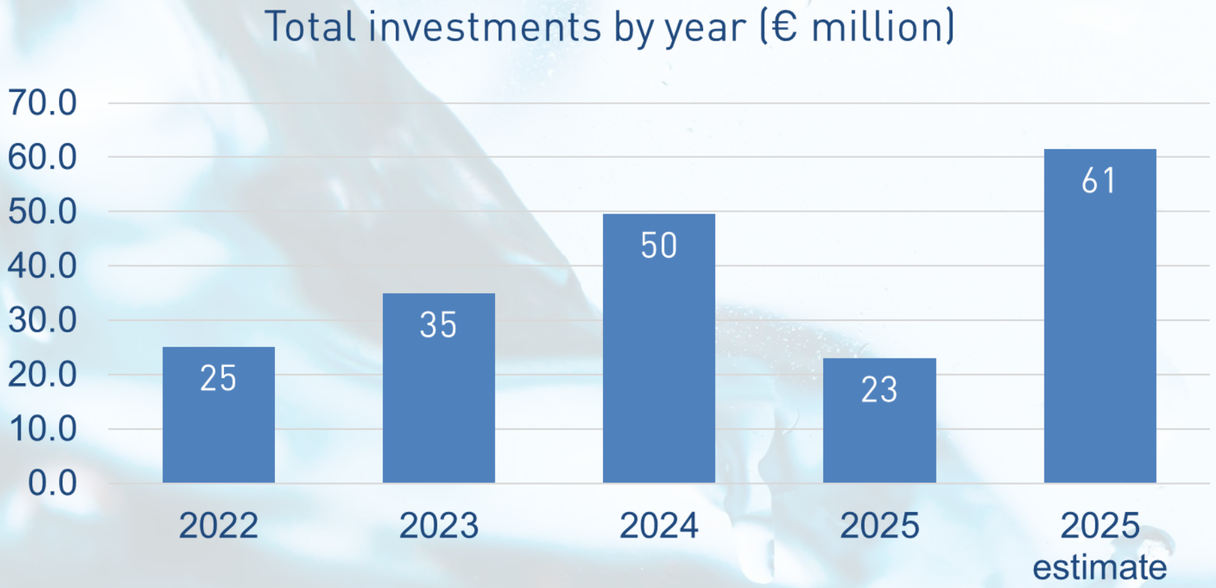
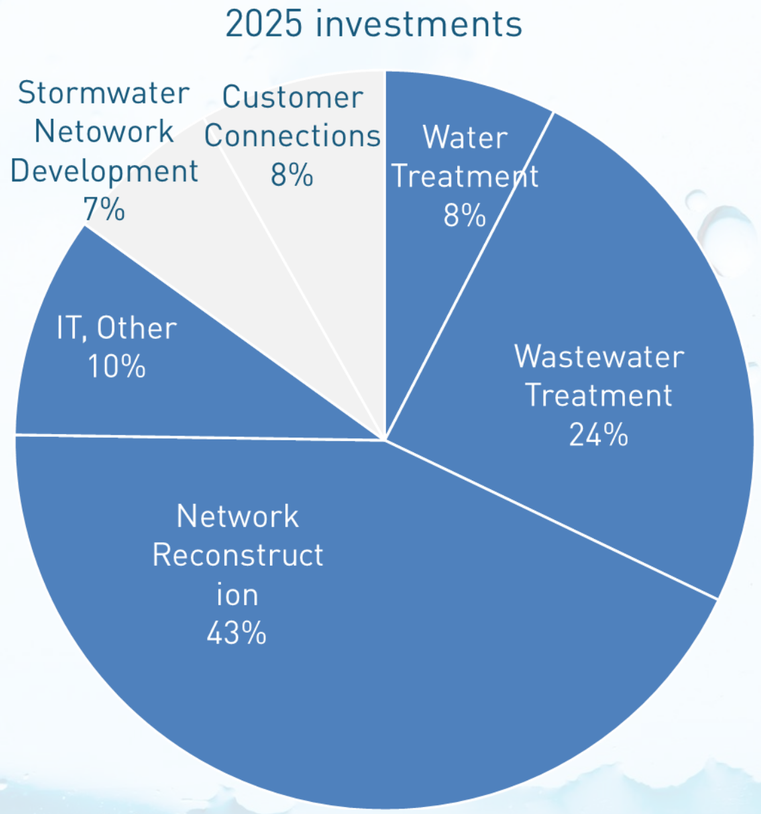
Investments





- Investments recorded on the balance sheet for Q2 totalled €15.8 million
- An estimated 85% of investments in 2025 will impact the regulated asset base.
- Regulated asset base is reviewed during price approval process.
- Stormwater network development if financed by City of Tallinn, customer connections by connection fees.

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Q&A session

Operational questions

Aleksandr Timofejev

CEO

Member of the Management Board

IR & financial questions

Taavi Gröön

CFO

Member of the Management Board

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Thank you!

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