AS TALLINNA VESI

Results for the 3rd quarter of 2025

31 October 2025

Tallinna Vesi

Presenters

Aleksandr Timofejev
CEO
Member of the Management Board

Taavi Gröön
CFO
Member of the Management Board

Highlights of the Q3 2025

Sales

€19.4 million

Net profit

€4.96 million

Investments

into assets

€11.3 million

Tap water

quality

98%

2 work

accidents

CHP energy

production

2,795MWh

Wastewater

effluent quality

100%

78.8% of all

customers

have smart

meters

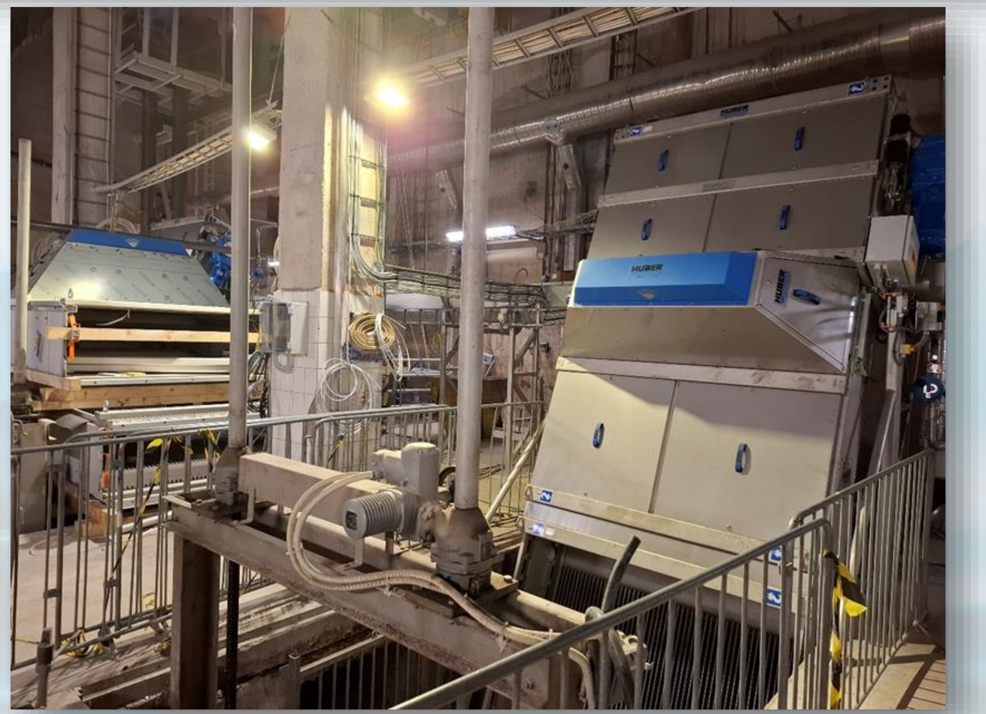
Investment projects

Investments into network:

- We have reconstructed and built 32 km´s of pipeline in 9 months and 14 km of it was reconstructed by trenchless method.
- **Ongoing projects:** Paljassaare Road, Nõlvaku str, Kolde road, Värvi str, Peterburi, E.Bornhöhe str, Retke str, Tuukri str, Uus-Sadama str and Nõmme area.
- **Completed projects:** Kopli str, Tammsaare road, J.Vilmsi str

Investments into water and wastewater treatment plants:

- Reconstruction of filters in the water treatment plant.
- Reconstruction of screens at the wastewater treatment plant.
- Installation of screens at the main wastewater pumping station.
- Installation of electrical generators to strategic pumping stations.
- Reconstruction of secondary sedimentation tanks in wastewater treatment plant.
- Optimisation of wastewater treatment process.



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Operations update

Tap water quality
Q3: 98.0% (2024: 98.9%)

Leakage rate
Q3: 12.24% (2024: 12.47%)

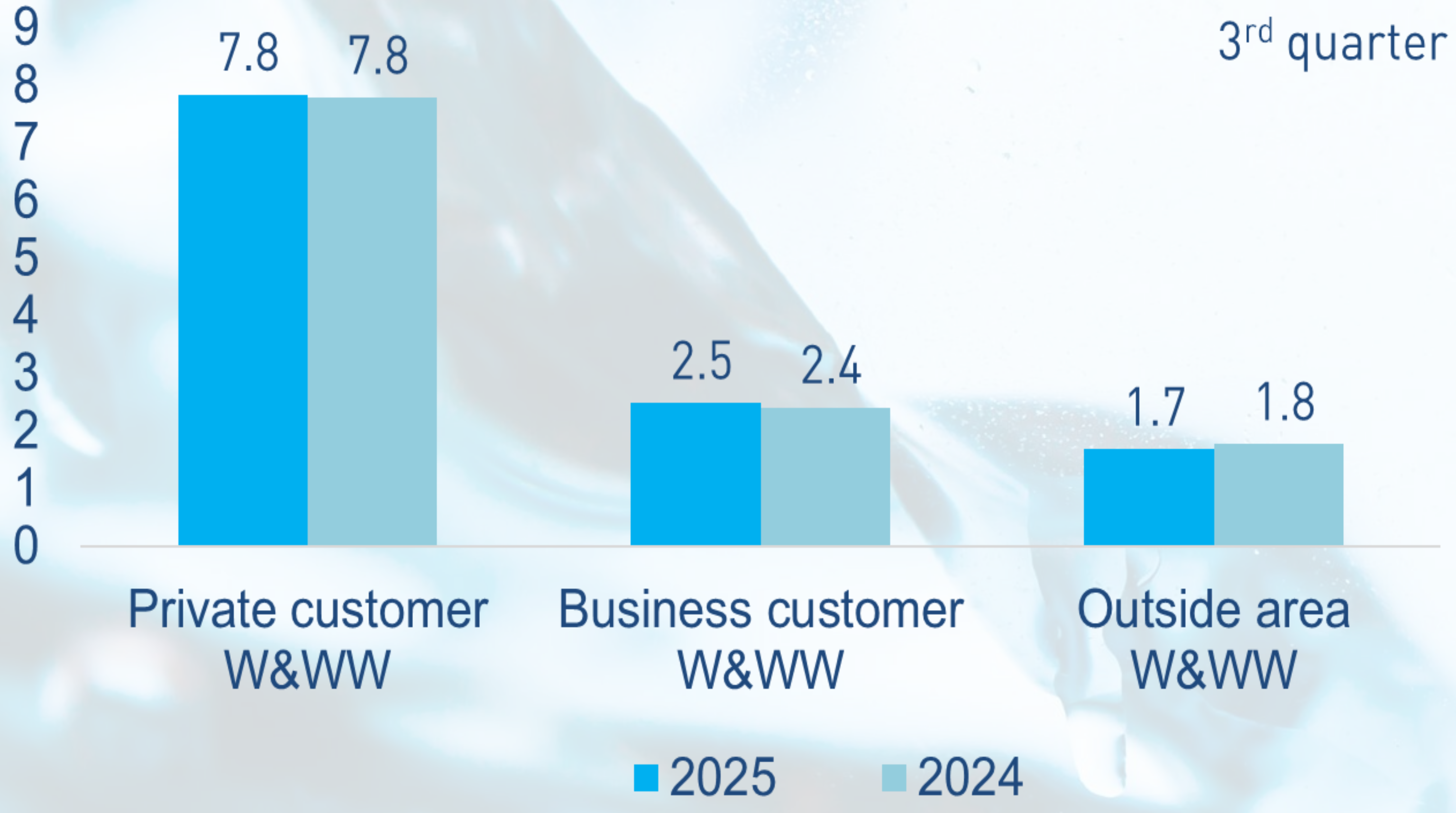
Effluent quality
Q3: 100% compliant (2024: 100%)

Average duration of water interruption per property
Q3: 2 h 09 m (2024: 2 h 0 m)

Customer satisfaction
Q3: 4.1 out of 5 (2024: 4.2)

Rehabilitation of networks
Q3: 11 km (2024: 15 km)

Water & wastewater volumes (m³ million)



- **YTD volumes of private customers** were lower by 0.4%, compared to 2024 Q3.
- **YTD volumes of business customers** within the main service area were higher by 0.5%, compared to 2024 Q3.
- **YTD volumes of outside service area** customers were lower by 9.0% compared to 2024 Q3.

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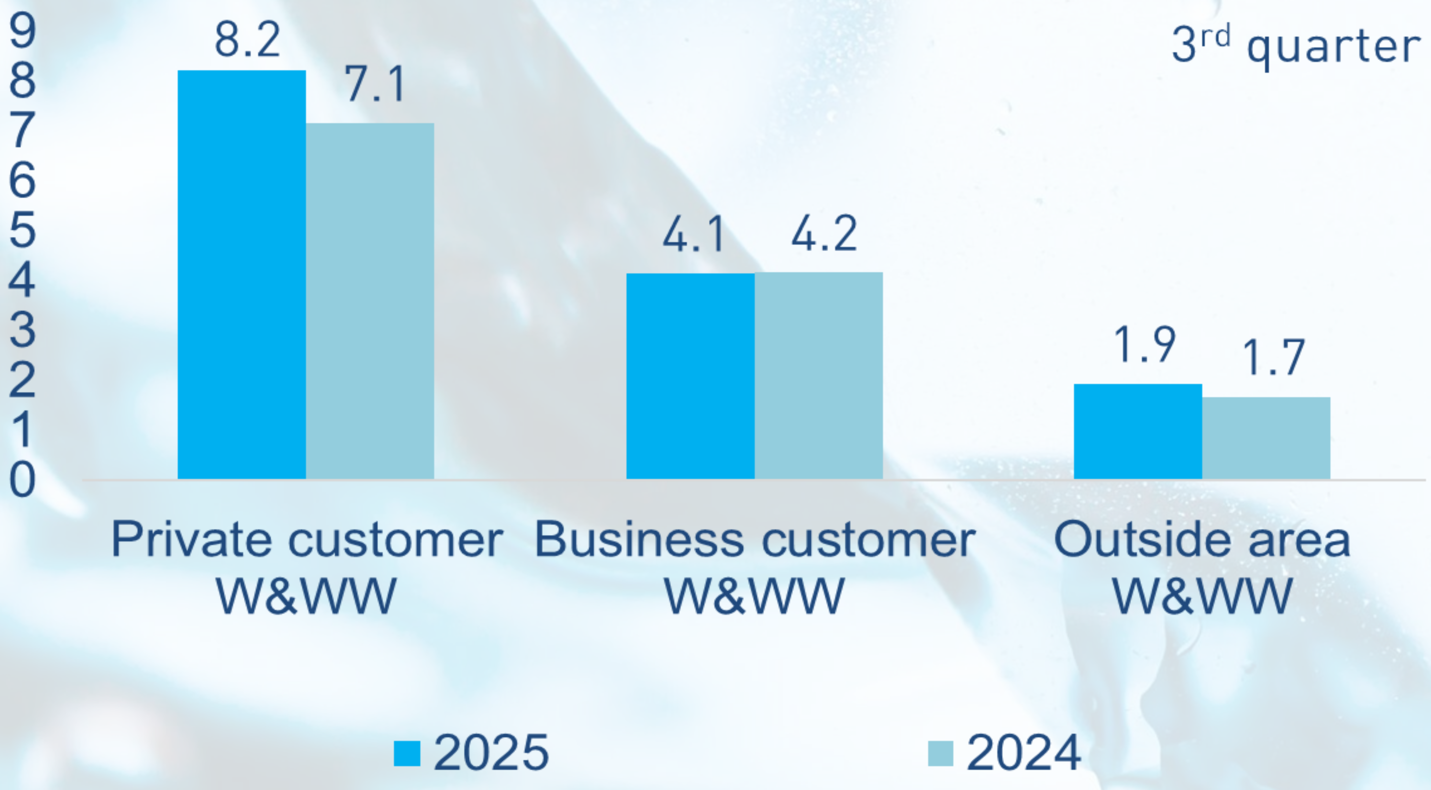
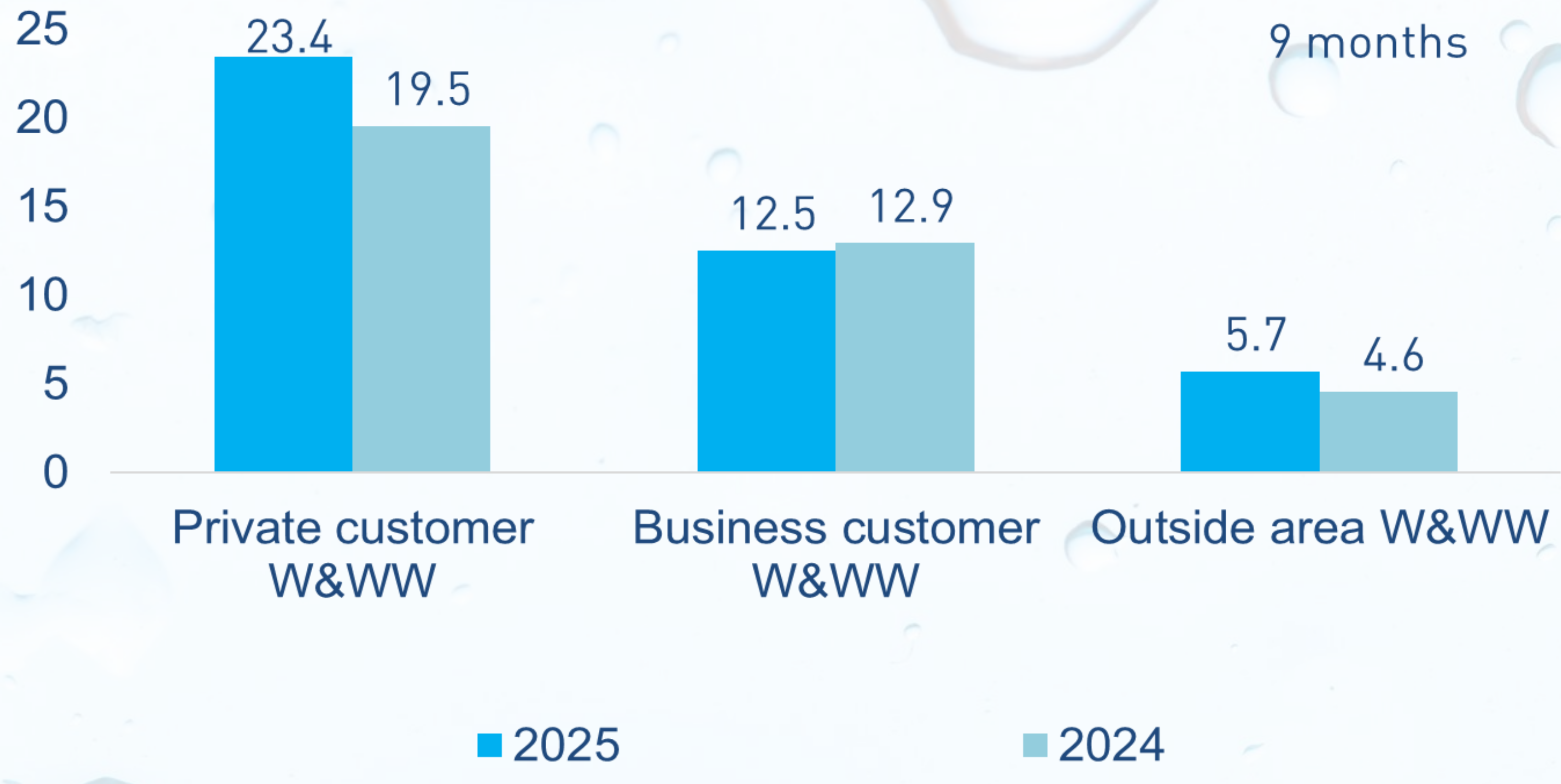
Water & wastewater revenues (€ million)





- **YTD sales to private customers** in the main service area increased by 20% to €15.2 million, driven by the change in price on 1/07/2024 and 1/05/2025.

- **YTD sales to business customers** decreased by 3.3%, driven by price change on 1/07/2024 and 1/05/2025.

- **YTD sales to customers outside the main service area** increased by 24.9% driven by price change on 1/07/2024 and 1/05/2025.

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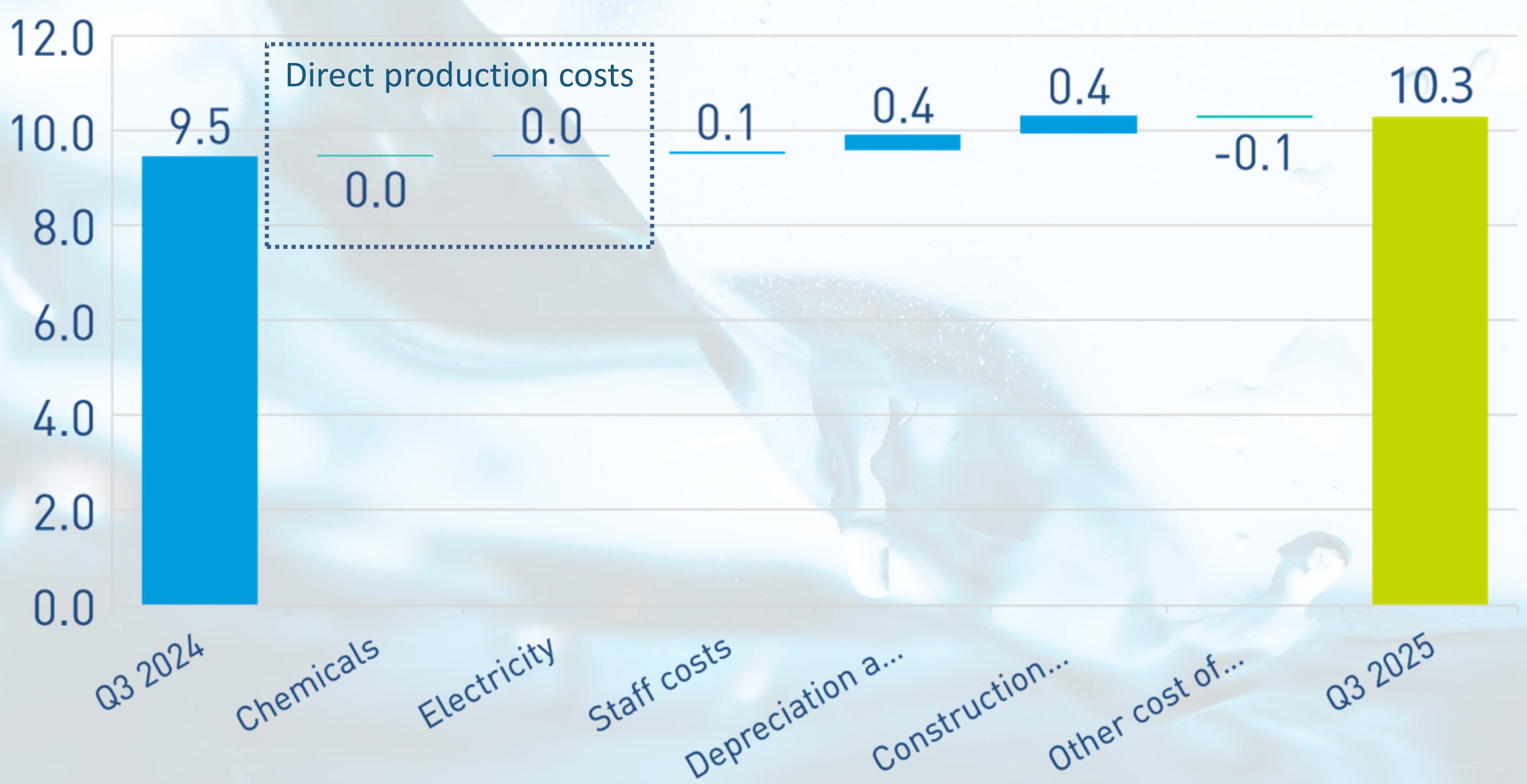
Total costs of goods sold Q3 2025 (€ million)



- **Total direct production costs** decreased by 3.3% or €0.1 million compared to the equivalent period in 2024.
- **Staff costs** have increased by 3.4%.
- **Depreciation costs** increased by 17.6%.
- **Construction services costs** have increased by €0.4 million, reflecting similar increase in construction revenue.

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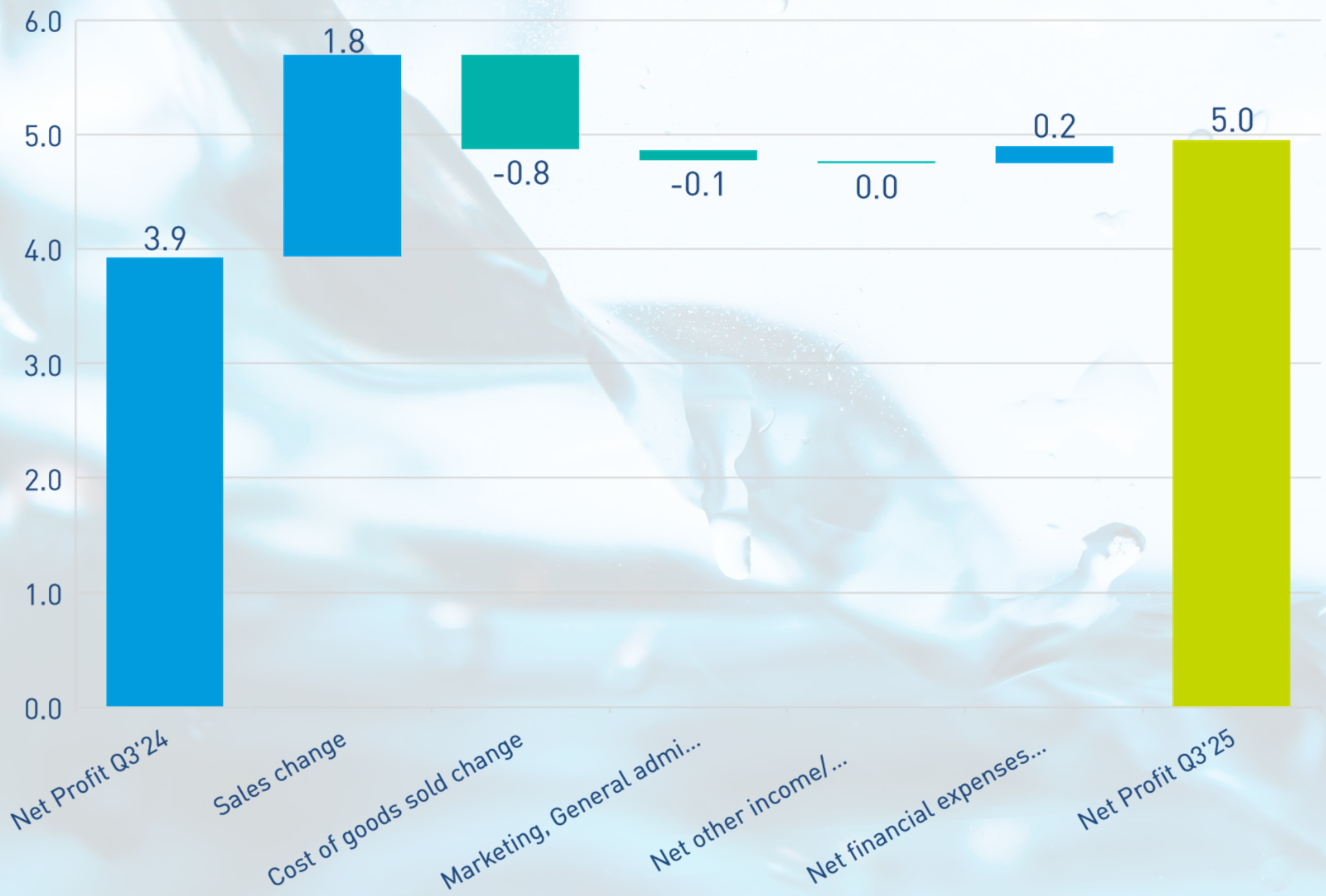
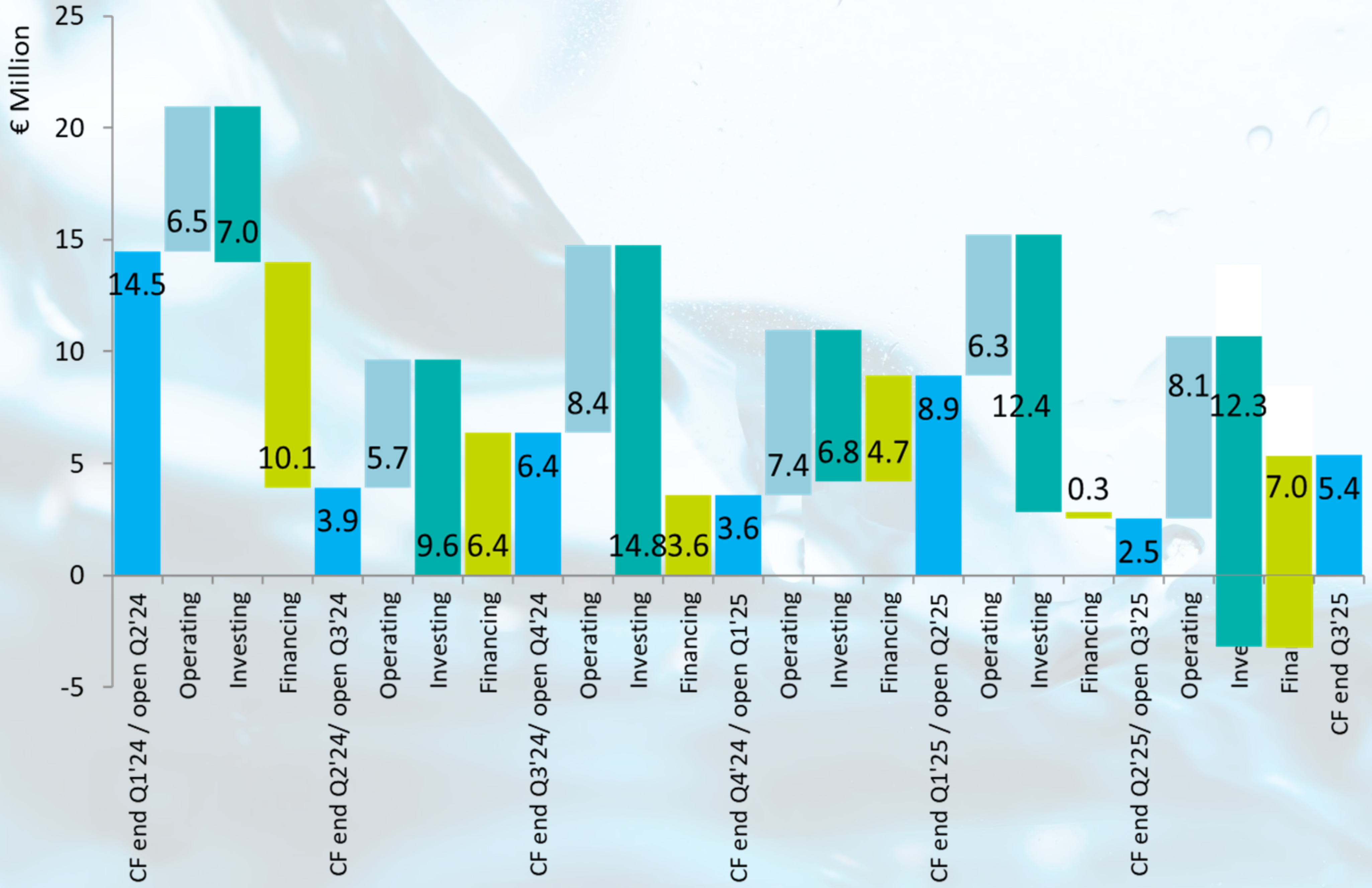
Financial highlights Q3 2025 (€ million)



- Total sales revenues increased by 10.8% amounting to €18.2 million.
- The cost of goods and services sold amounted to €10.3 million in the 3rd quarter of 2025, being higher by 8.8% or €0.8 million compared to the equivalent period in 2024.
- Administrative and marketing expenses increased by 5.8% or €0.1 million compared to the 3rd quarter of 2024.
- Net profit for the 3rd quarter of 2025 was €5.0 million.

Cash position



- Compared to the end of last quarter, the cash balance has increased by €2.8 million, due to additional loan withdrawal.
- Investing outgoing cash flows in Q3 had an impact of €12.3 million on cash balance. Tangible assets amounted up to €322.8 million, increasing by €10.7 million.
- Financing cash flows in Q3 included changes in long term debt.

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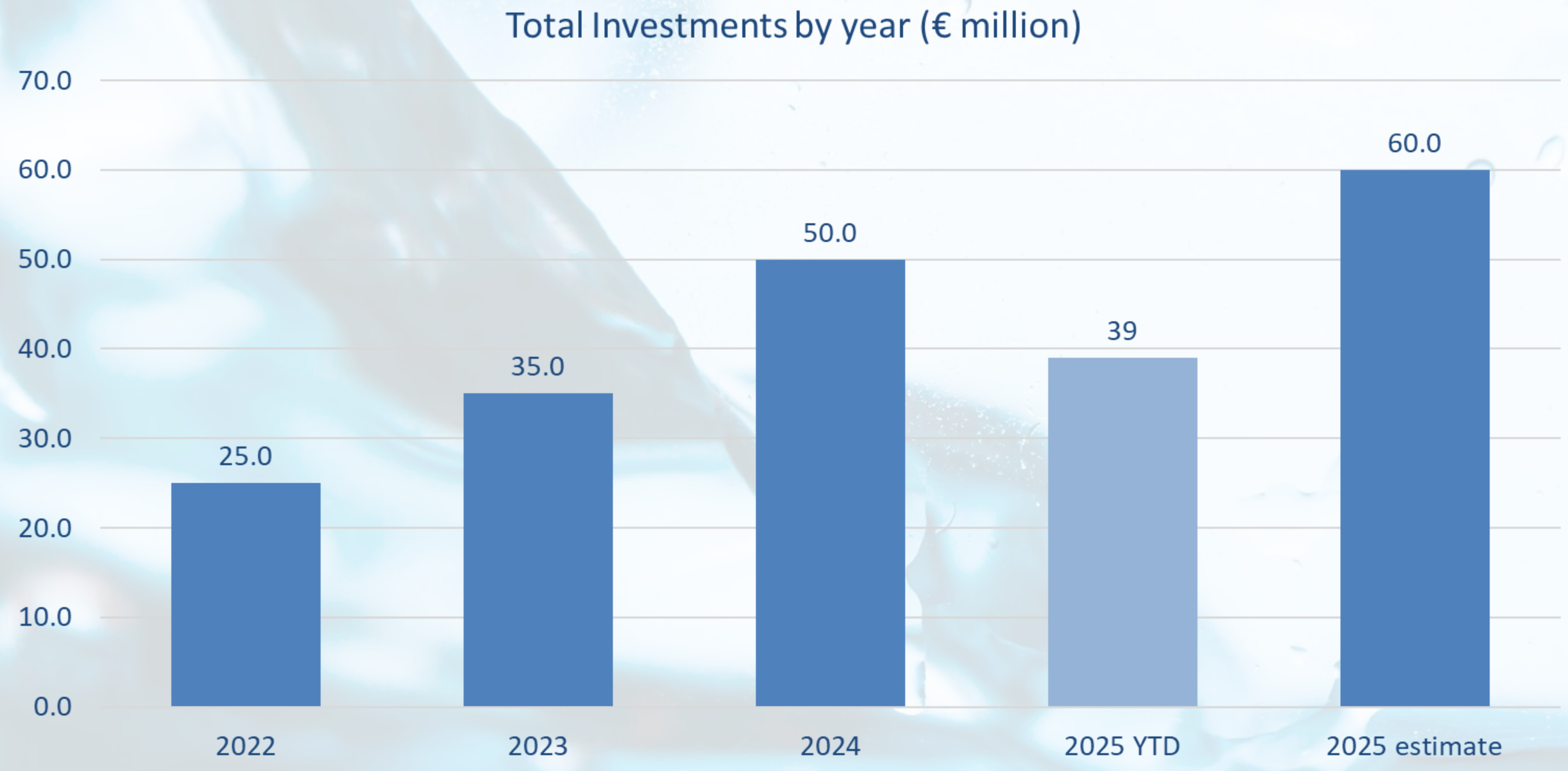
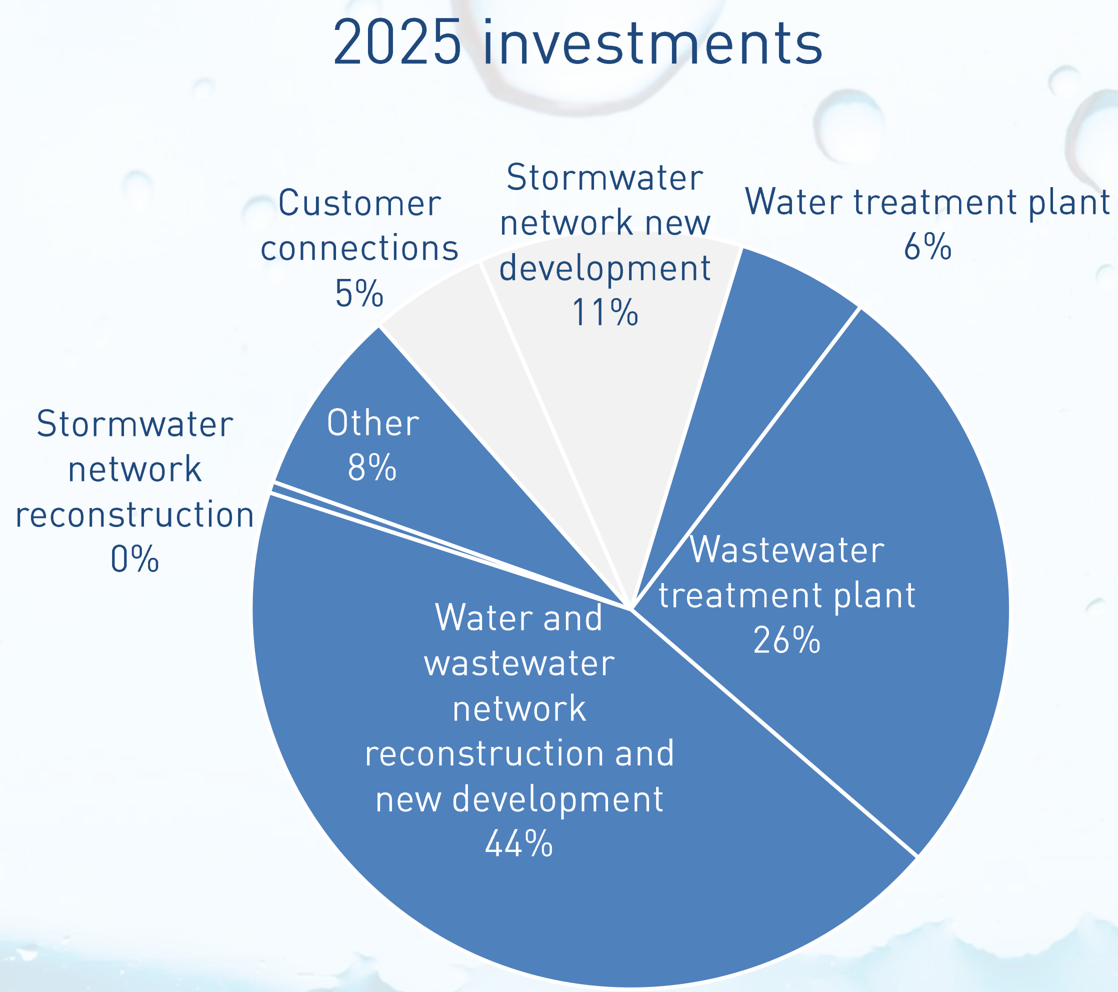
Investments





- Investments recorded on the balance sheet for Q3 totalled to €14.5 million.
- An estimated 84% of investments in 2025 will impact the regulated asset base.
- Regulated asset base is reviewed during price approval process.
- Stormwater network development is 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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