

AS TALLINNA VESI

# Results for the 4th quarter of 2025

6 Februrary



# Presenters



**Aleksandr Timofejev**  
CEO  
Member of the Management  
Board



**Taavi Gröön**  
CFO  
Member of the Management  
Board



# Highlights of the Q4 2025

**Sales**  
**€18.92 million**



**Net profit**  
**€4.51 million**



**Investments**  
**into assets**  
**€18.6 million**



**Tap water**  
**quality**  
**99.9%**



**0 work**  
**accidents**



**CHP energy**  
**production**  
**2,145 MWh**



**Wastewater**  
**effluent quality**  
**100%**



**83% of all**  
**customers**  
**have smart**  
**meters**





# Investment projects

## Investments into network:

- We have reconstructed and built 45.1 km of pipeline in 12 months and 22 km of it was reconstructed by trenchless method.
- **Ongoing projects:** reconstruction of water and wastewater pipelines in Lauteri Str, Endla and Tehnika Str crossroad.
- **Completed projects:** Construction of strategic pre-flow in Kolde Blvd, reconstruction works in Tuukri Str and Uus-Sadama Str, Peterburi Rd, Retke Rd and Värvi Str, reconstruction of Nõlvaku collector.



## Investments into water and wastewater treatment plants:

- Preparation of the tender for the reconstruction of ozone process in water treatment plant
- Reconstruction of the main production pipeline of the A building in water treatment plant
- Reconstruction of thickening process in wastewater treatment plant
- Reconstruction of secondary sedimentation tanks
- Installation of new screens and replacement of suction valves of main pumps at the main pumping station



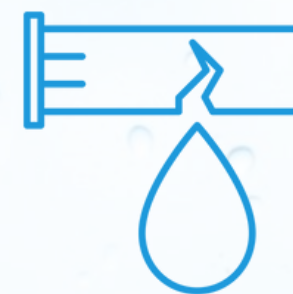


# Operations update



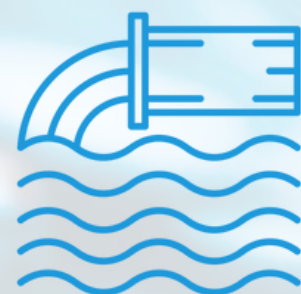
## Tap water quality

Q4: 99.9% (2024: 99.5%)



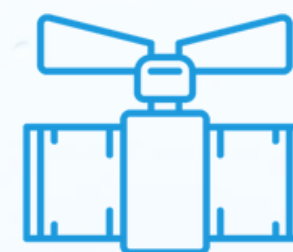
## Leakage rate

Q4: 11.87% (2024: 12.67%)



## Effluent quality

Q4: 100% compliant (2024: 100%)



## Average duration of water interruption per property

Q4: 2 h 10 m (2024: 4 h 5 m)



## Customer satisfaction

Q4: 4.4 out of 5 (2024: 4.2)

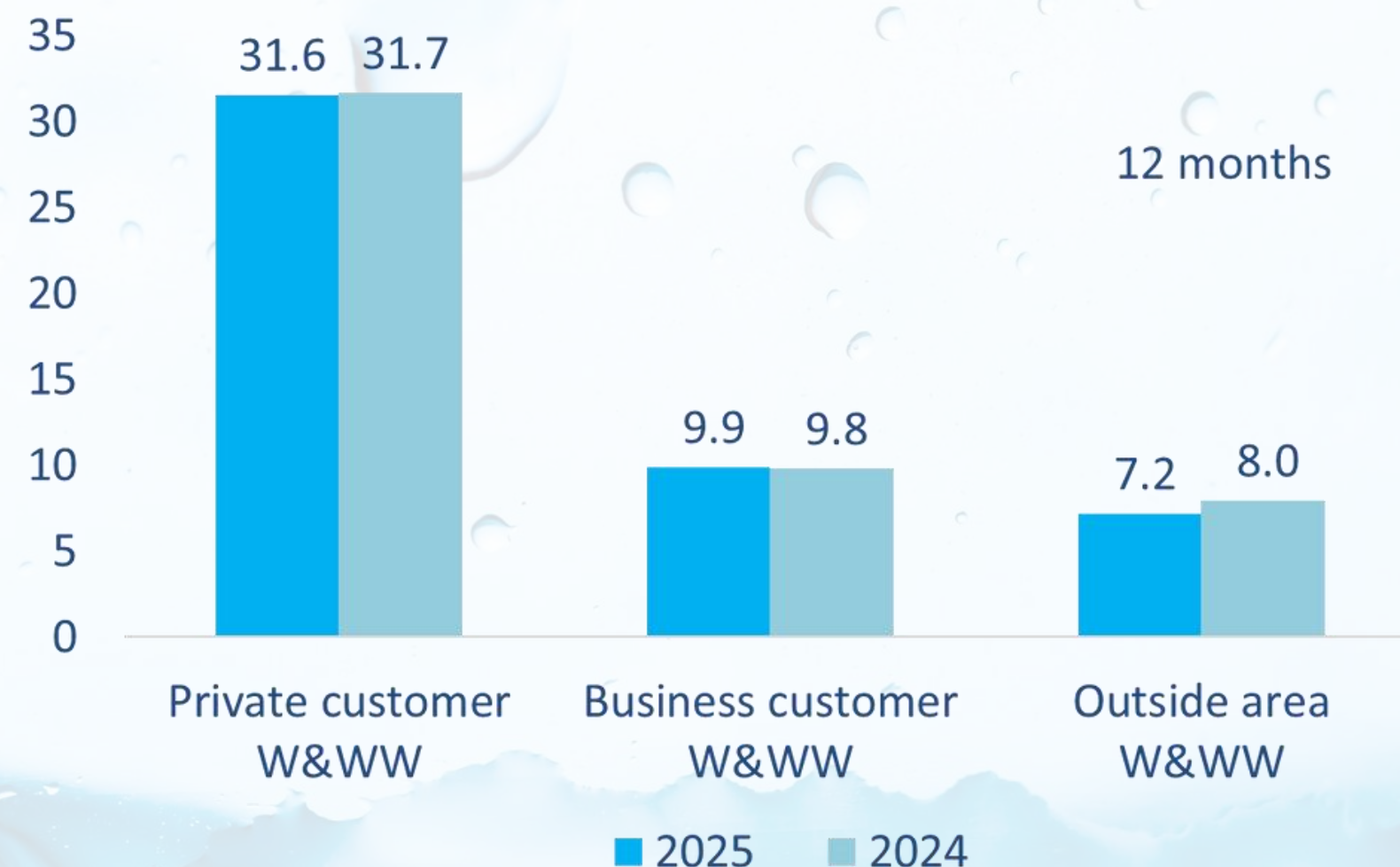
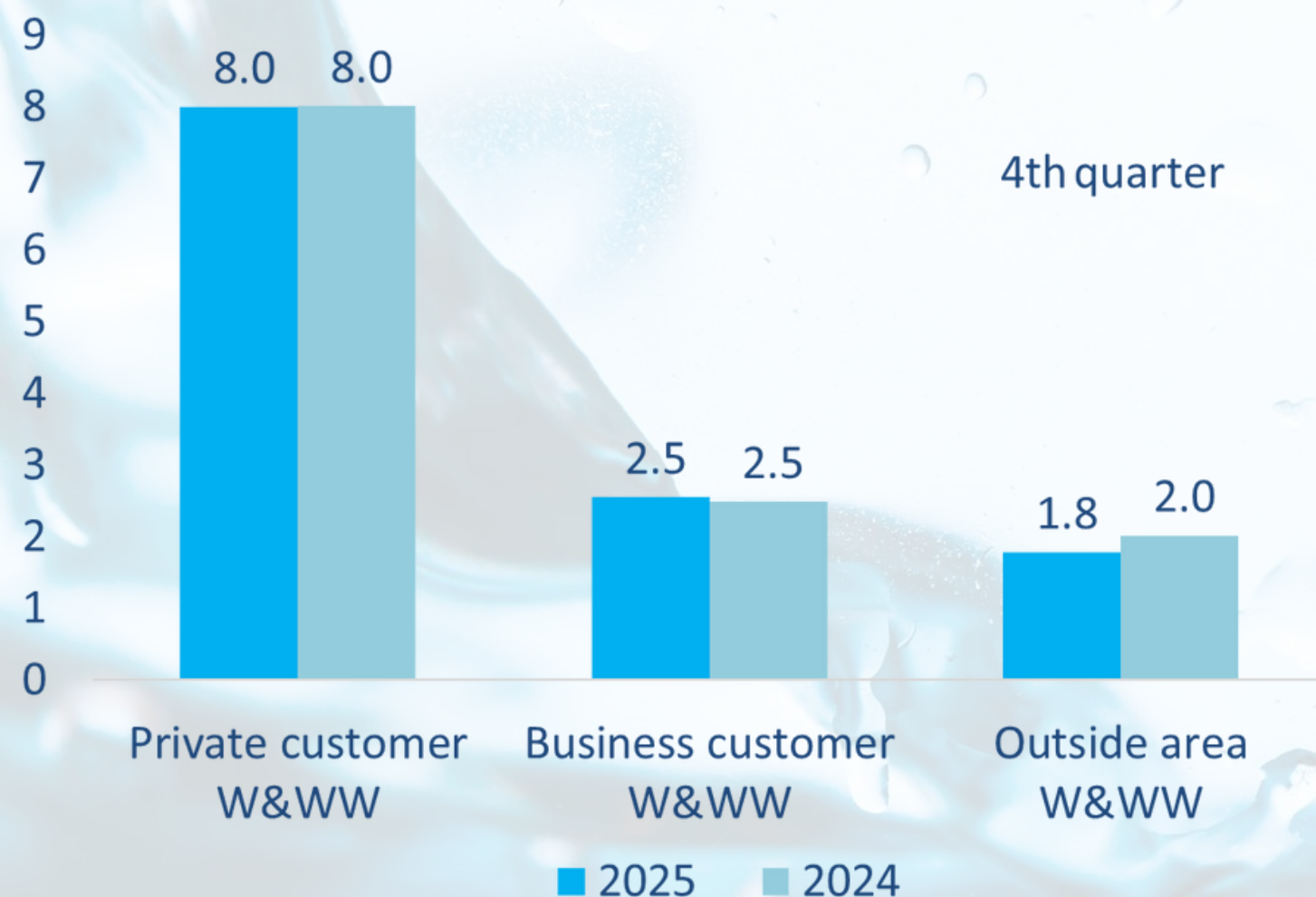


## Rehabilitation of networks

Q4: 13.3 km (2024: 10.2 km)



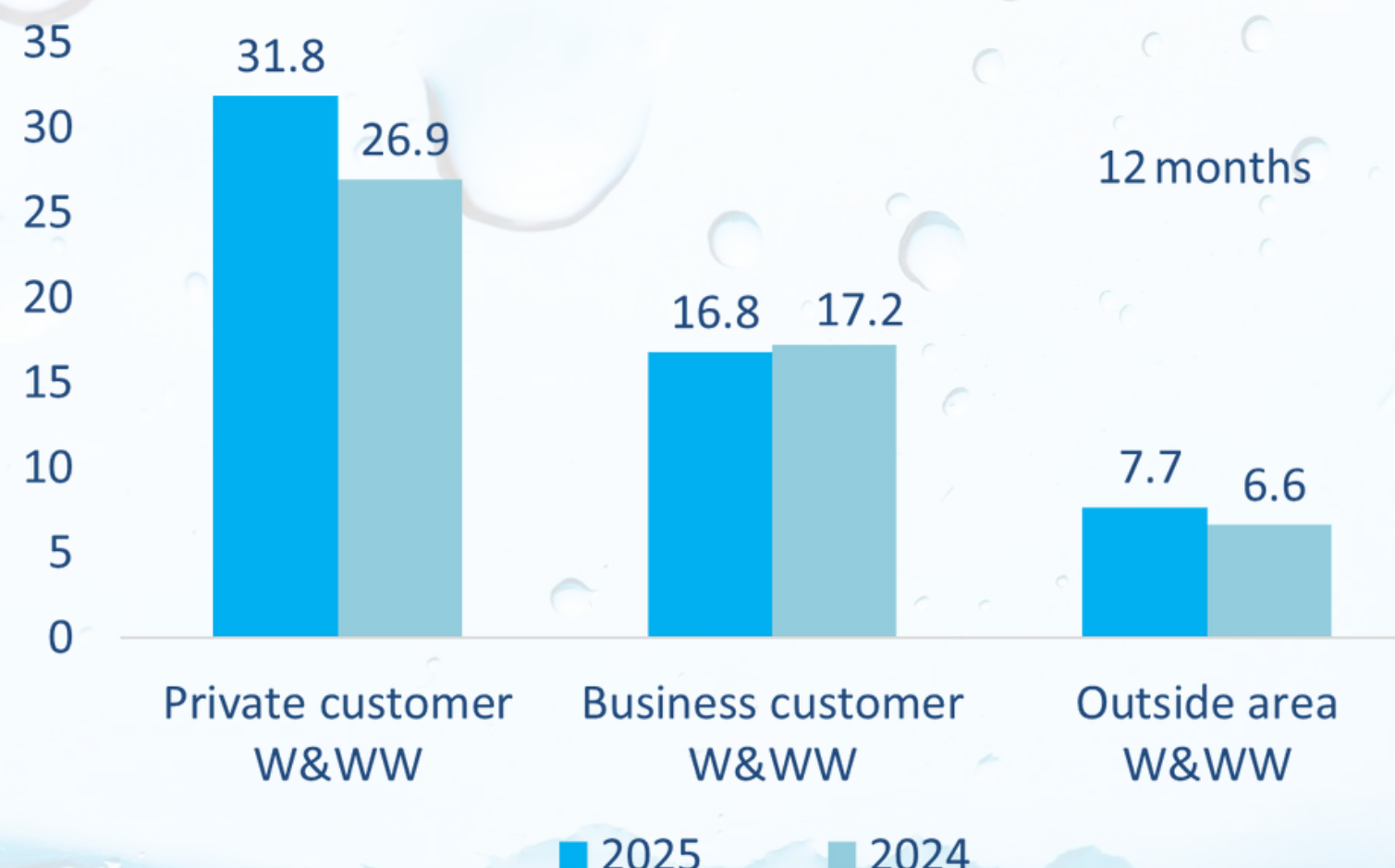
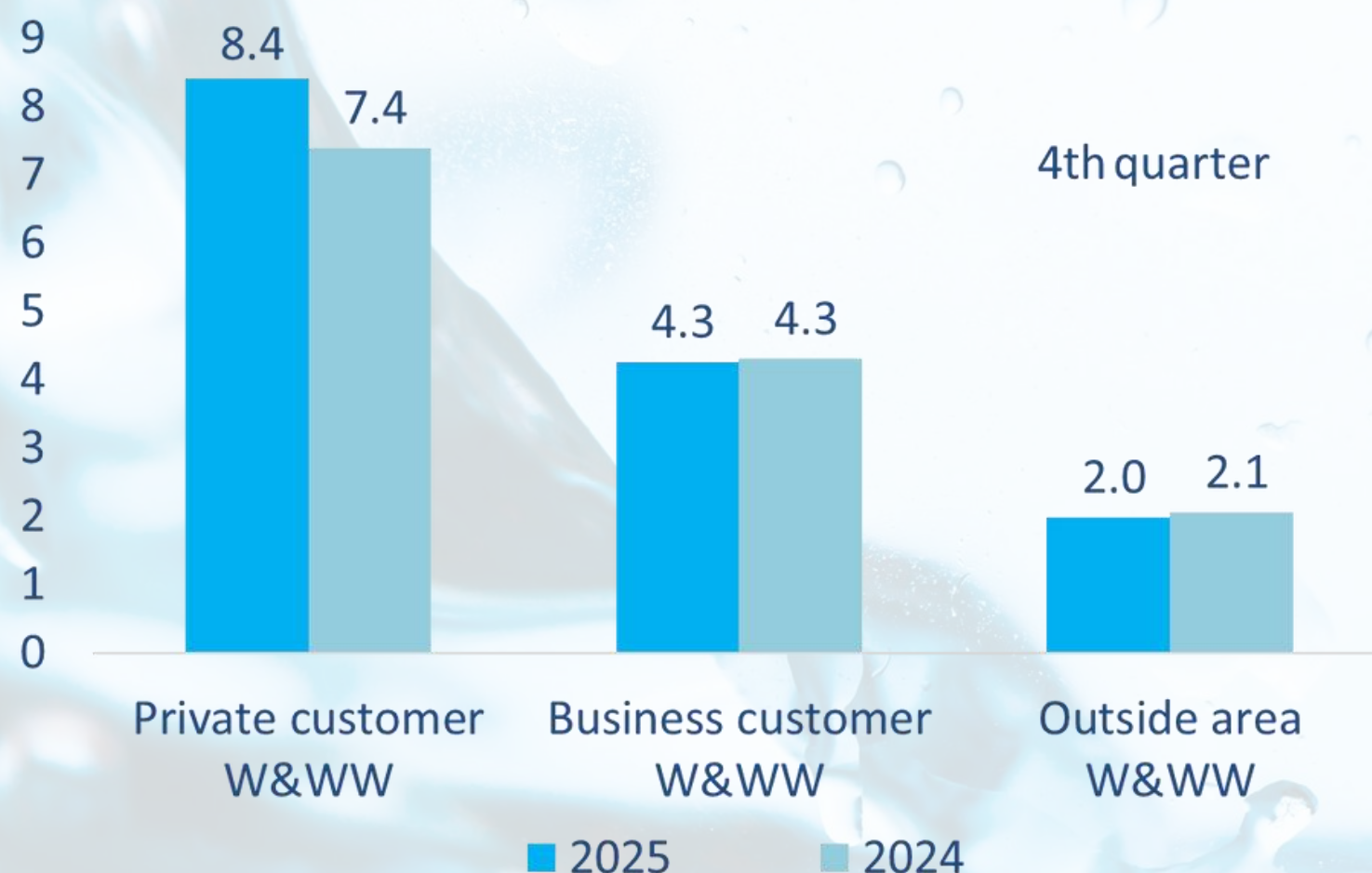
# Water & wastewater volumes (m<sup>3</sup> million)



- YTD volumes of private customers were lower by 0.3%, compared to 2024 Q4.
- YTD volumes of business customers within the main service area were higher by 1.05%, compared to 2024 Q4.
- YTD volumes of outside service area customers were lower by 9.4% compared to 2024 Q4.



# Water & wastewater revenues (€ million)



- YTD sales to private customers in the main service area increased by 18.3% to €31.8 million, driven by the change in price on 1/07/2024 and 1/05/2025.
- YTD sales to business customers decreased by 2.7%, driven by price change on 1/07/2024 and 1/05/2025.
- YTD sales to customers outside the main service area increased by 16.1% driven by price change on 1/07/2024 and 1/05/2025.



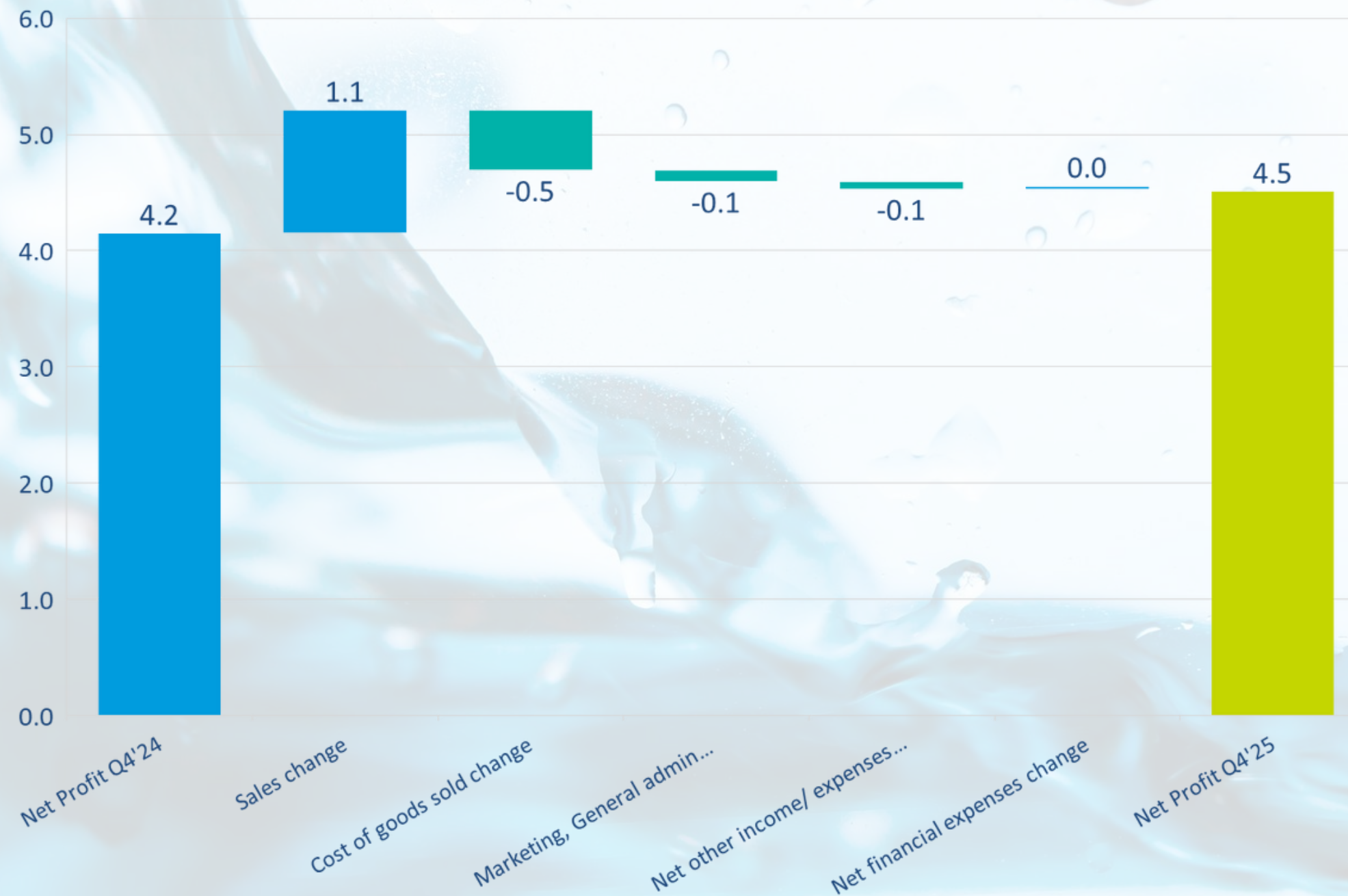
# Total costs of goods sold Q4 2025 (€ million)



- Total direct production costs amounted to €2.56 million, showing a 2.3% or €0.06 million decrease compared to the equivalent period in 2024.
- Staff costs have increased by 10.4%.
- Depreciation costs increased by 12.4%.
- Construction services costs have decreased by 1.7%, reflecting similar decrease in construction revenue.



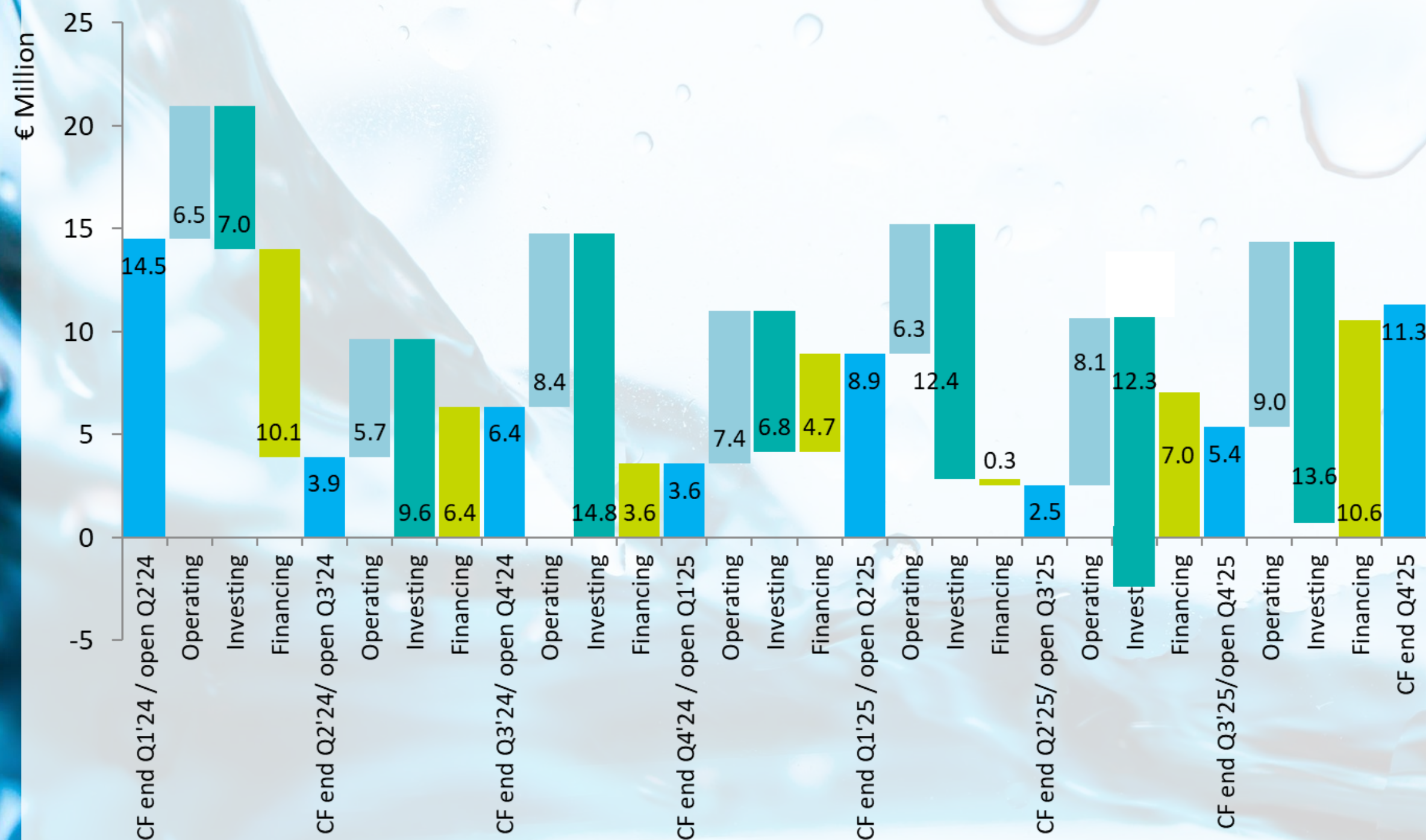
# Financial highlights Q4 2025 (€ million)



- Total sales revenues increased by 5.9% amounting to €18.9 million.
- The cost of goods and services sold amounted to €10.98 million in the 4<sup>th</sup> quarter of 2025, being higher by 5.0% or €0.52 million compared to the equivalent period in 2024.
- Administrative and marketing expenses increased by 5.0% or €0.09 million compared to the 4<sup>th</sup> quarter of 2024, amounting to €2.05 million.
- Net profit for the 4<sup>th</sup> quarter of 2025 was €4.51 million.



# Cash position

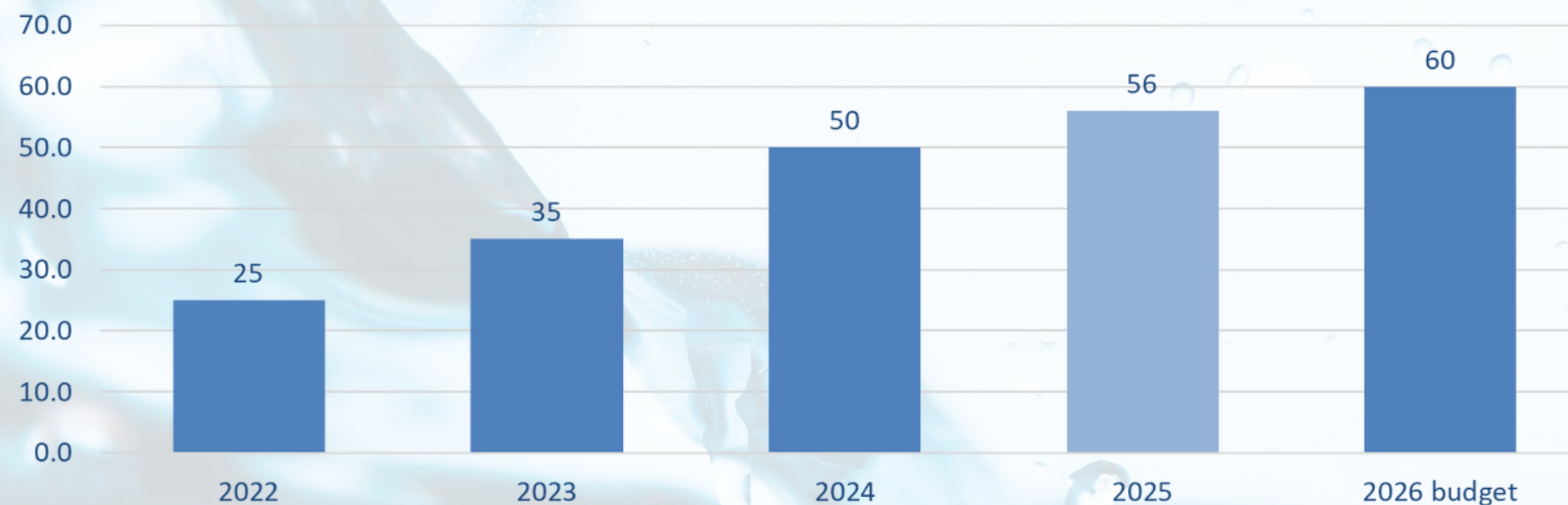


- Compared to the end of last quarter, the cash balance increased by €5.9 million as a result of a loan withdrawal to finance investments.
- Investing outgoing cash flows in Q4 had an impact of €13.6 million on cash balance. Tangible assets amounted up to €341.4 million, increasing by €11 million.
- Financing cash flows in Q4 included additional loan withdrawal.

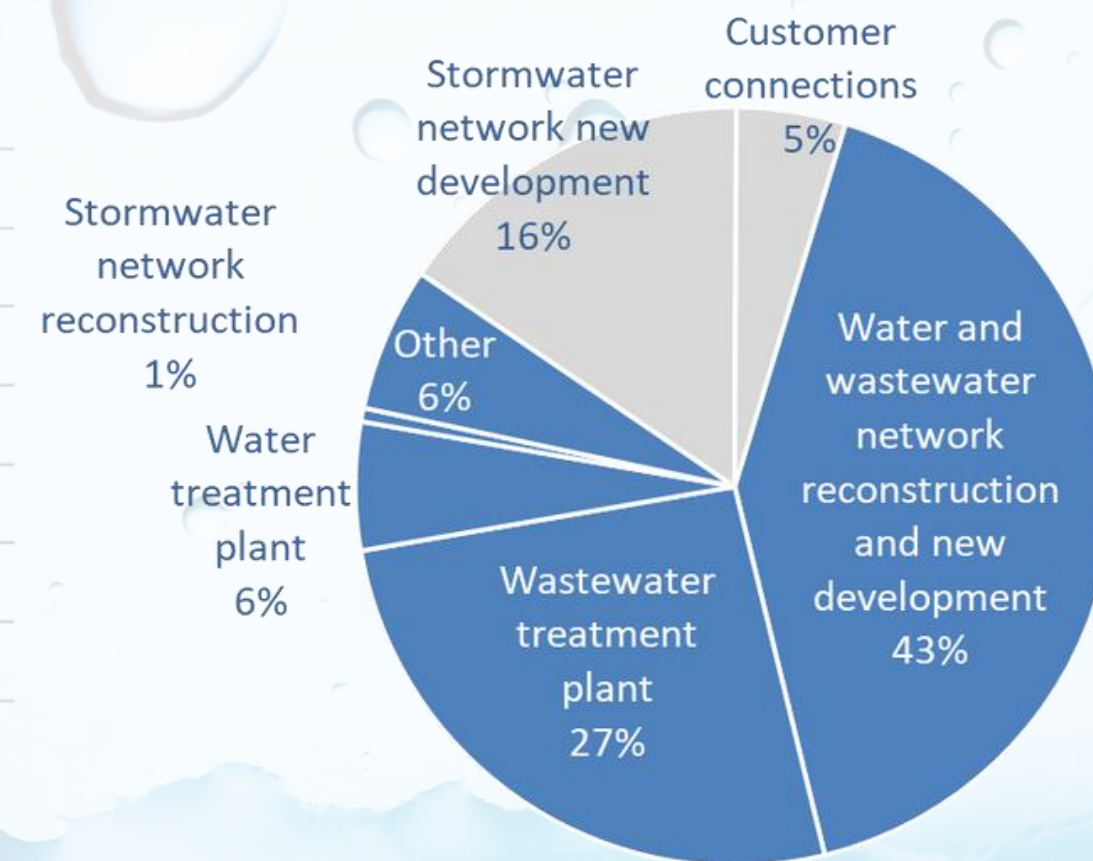


# Investments

Total Investments by year (€ million)



2025 investments



- Investments recorded on the balance sheet for Q4 totalled to €18.6 million.
- An estimated 79% 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.



# Q&A session



Operational questions

**Aleksandr Timofejev**

CEO

Member of the Management Board



IR & financial questions

**Taavi Gröön**

CFO

Member of the Management Board



# Thank you!

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