

AS TALLINNA VESI

Results for the 1st quarter of 2025

25 April 2025

Presenters



Aleksandr Timofejev

CEO

Member of the Management
Board



Taavi Gröön


CFO

Member of the Management
Board

Highlights of the Q1 2025




Sales
€16.0 million



Net profit
€3.4 million



Investments
into assets
€10.2 million



Drinking water
quality
100%




0 work
accidents



CHP energy
production
2,238 MWh



Wastewater
effluent quality
100%



67% of all
customers
have smart
meters

Investment projects

Investments into network:

- We have reconstructed and built 7 km 's of pipeline in 3 months and 4 km of it was reconstructed by trenchless method.
- Ongoing projects in the City of Tallinn: Männimetsa collector, Paljaassaare Str, Kopli str, Lastekodu str, Tuukri str, Värvi-Mustjõe str, Saturni str



Investments into water and wastewater treatment plants:

- 30 generators were installed in the pumping stations
- Preparations of procurement for reconstruction of ozone production
- Filters reconstruction at Ülemiste water treatment plant is ongoing
- Screens installation at main wastewater pumping station is ongoing
- Reconstruction of secondary sedimentation tanks at Paljassaare wastewater treatment plant is ongoing

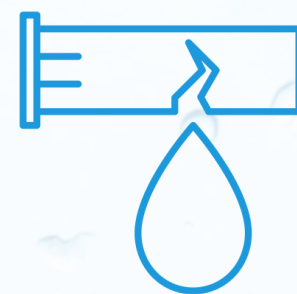


Operations update



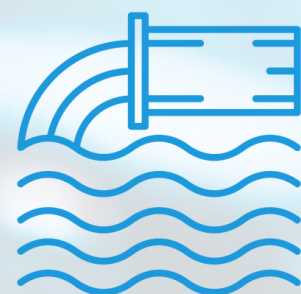
Water quality

Q1: 100% (2024: 100 %)



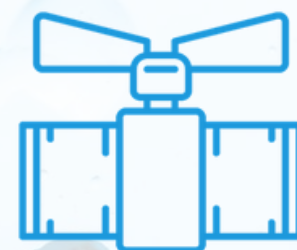
Leakage rate

Q1: 15.9% (2024: 16.5%)



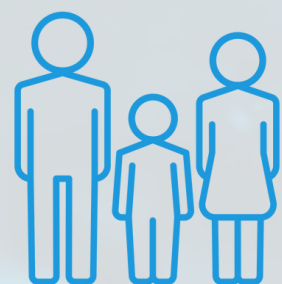
Effluent

Q1: 100% compliant (2024: 100%)



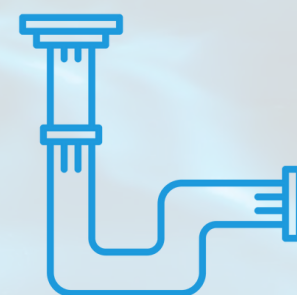
Average duration of water interruption per property

Q1: 2 h 31 m (2024: 2 h 44 m)



Customer satisfaction

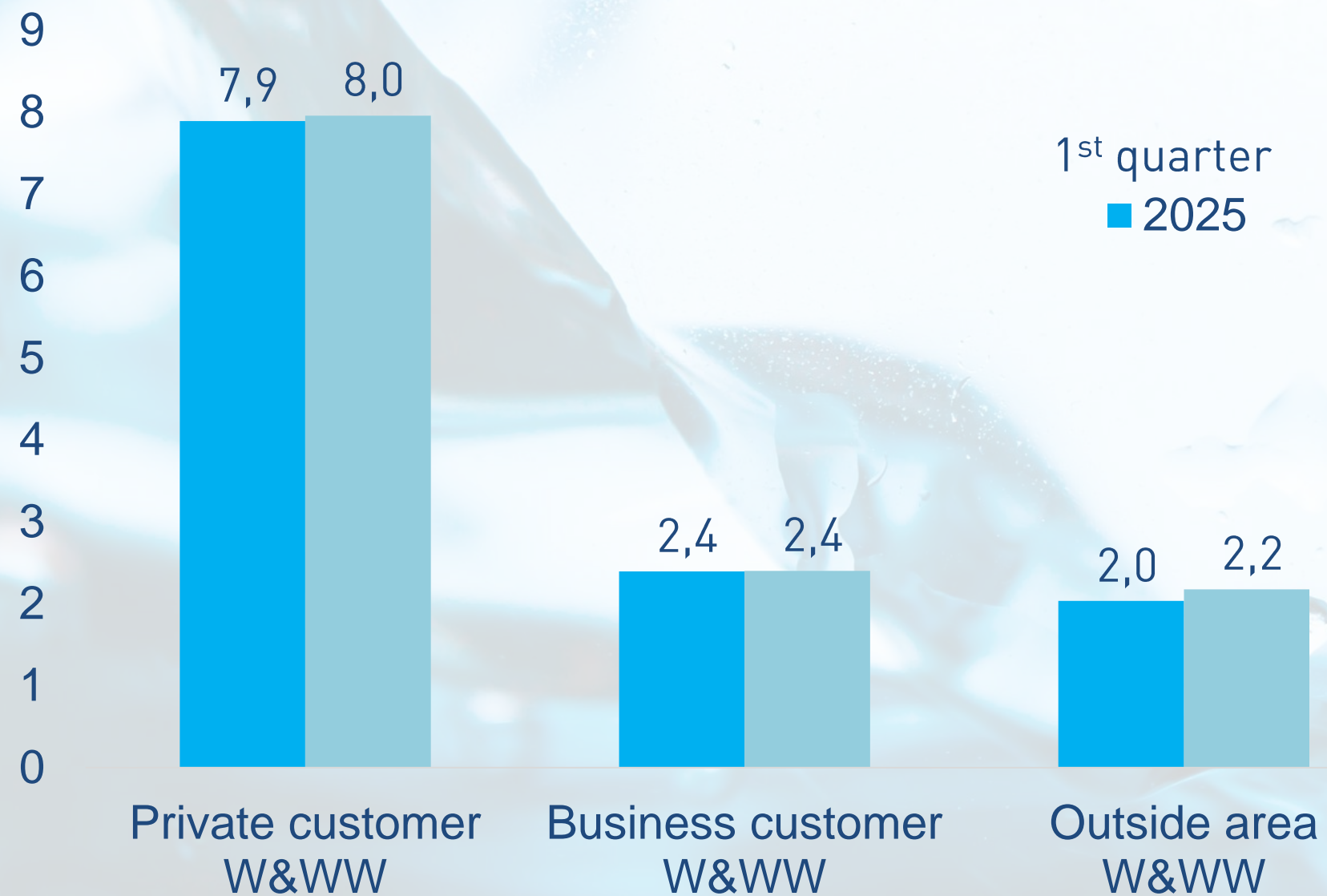
Q1: 4.1 out of 5 (2024: 4.0)



Rehabilitation of networks

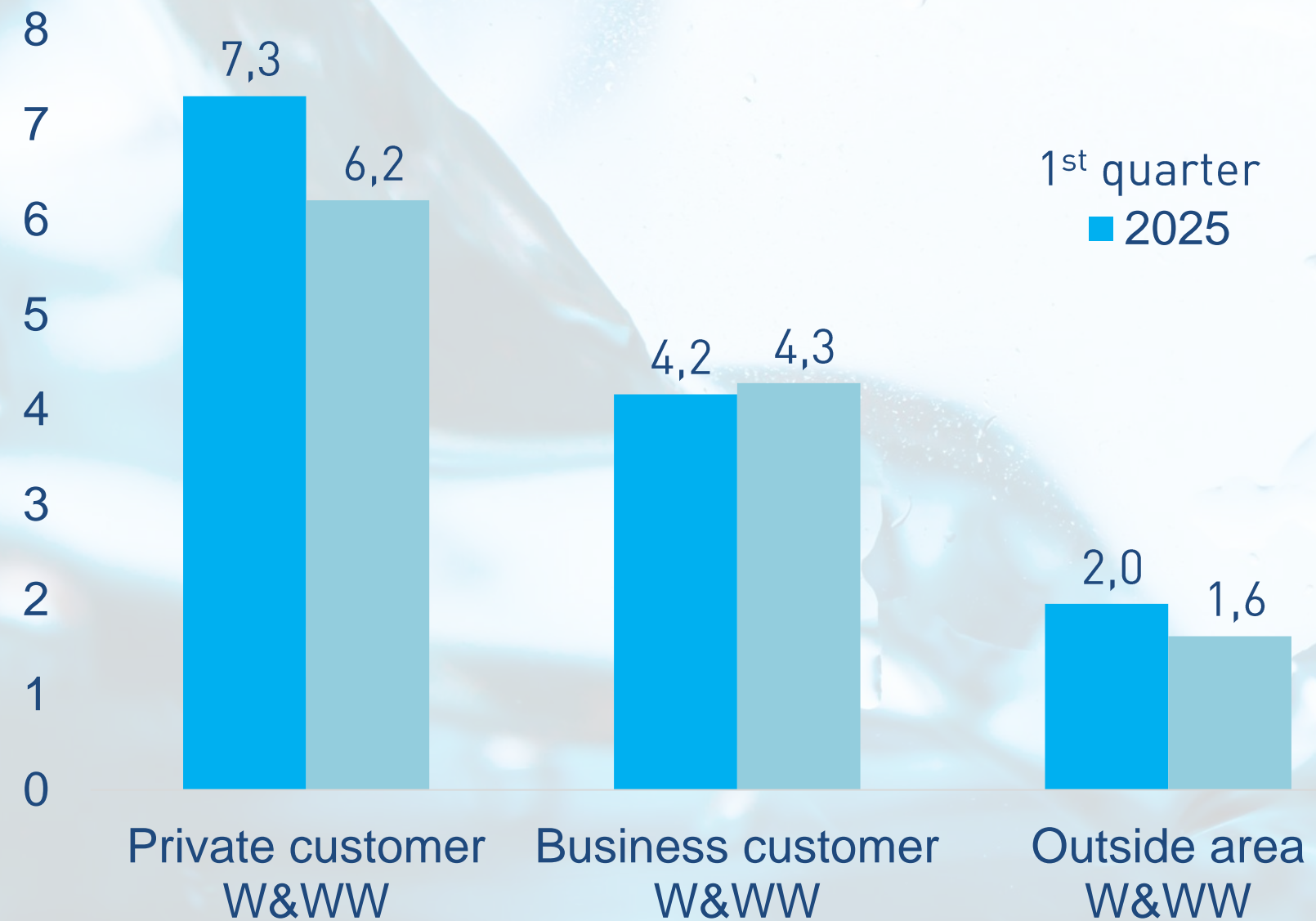
Q1: 7 km (2024: 5.4 km)

Water & wastewater volumes (m³ million)



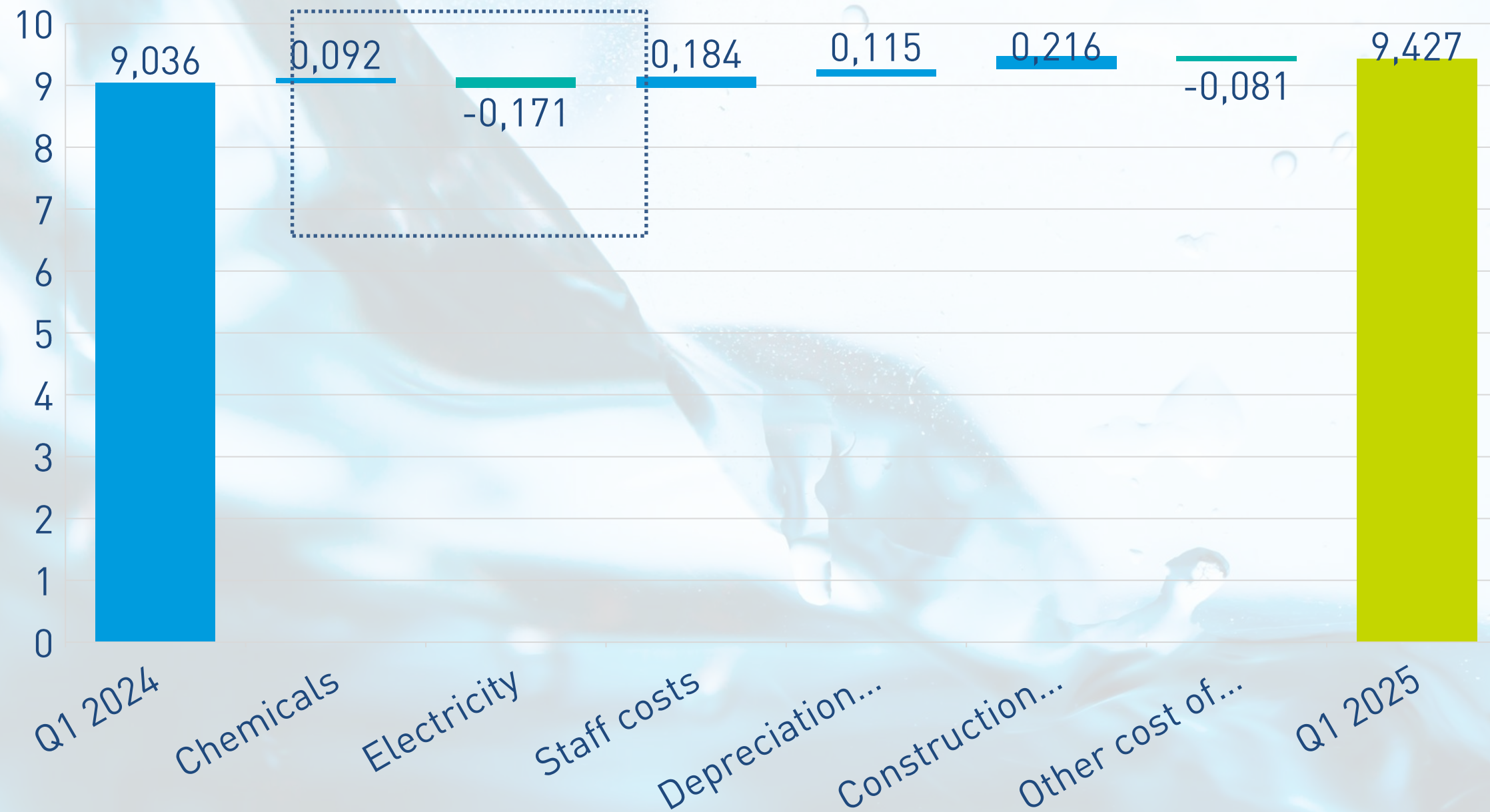
- YTD volumes of private customers were lower by 0.8%, compared to 2024 Q1.
- YTD volumes of business customers within the main service area were lower by 0.2%, compared to 2024 Q1.
- YTD volumes of outside service area customers were lower by 6.5% compared to 2024 Q1.

Water & wastewater revenues (€ million)



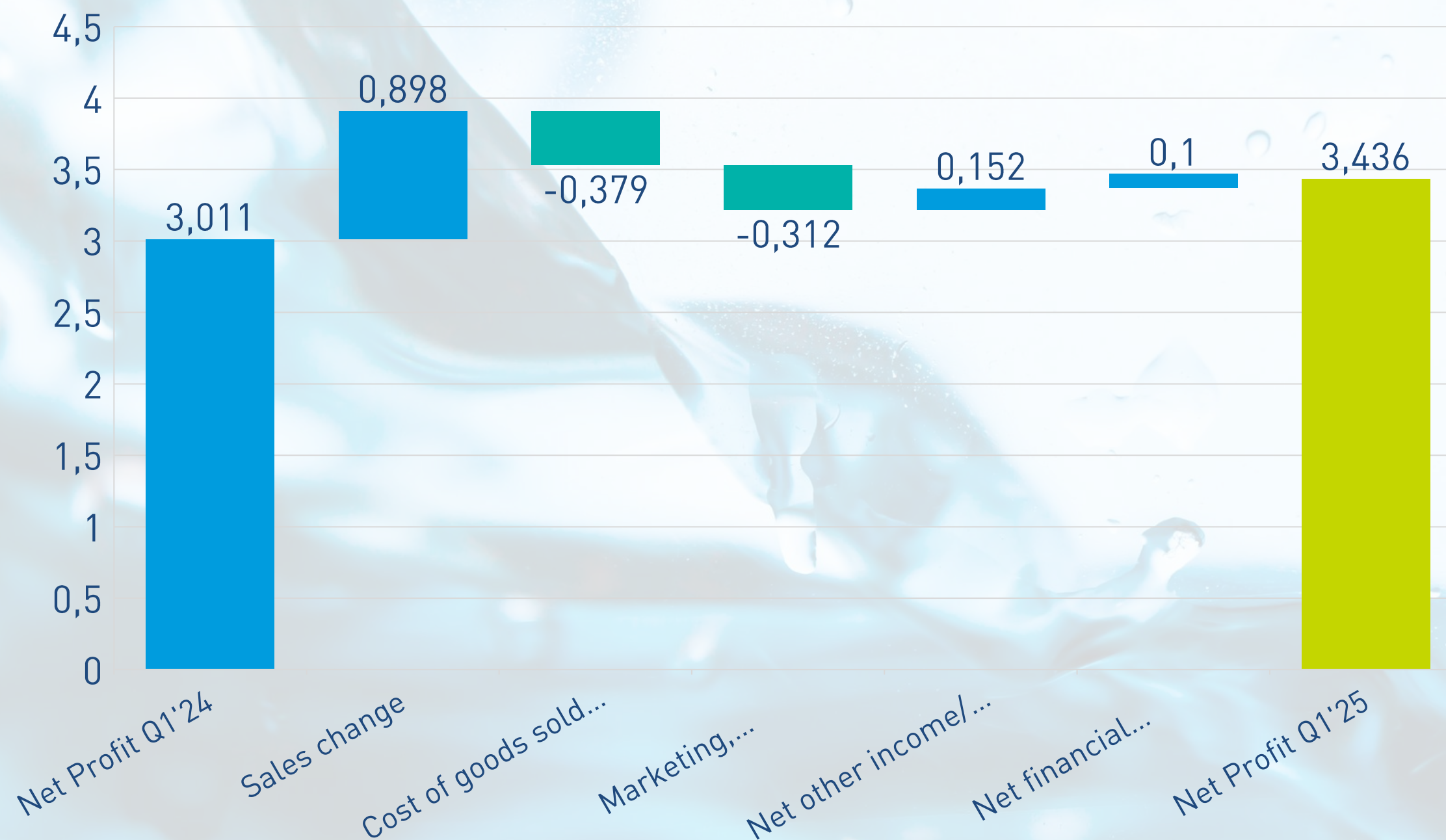
- YTD sales to private customers in the main service area increased by 17.7% to €7.3 million, driven by the change in price on 1/07/2024 and 1/11/2024.
- YTD sales to business customers decreased by 2.8%, driven by price change on 1/07/2024 and 1/11/2024.
- YTD sales to customers outside the main service area increased by 28% to €2.0 million, driven by price change on 1/07/2024 and 1/11/2024.

Total costs of goods sold Q1 2025 (€ million)



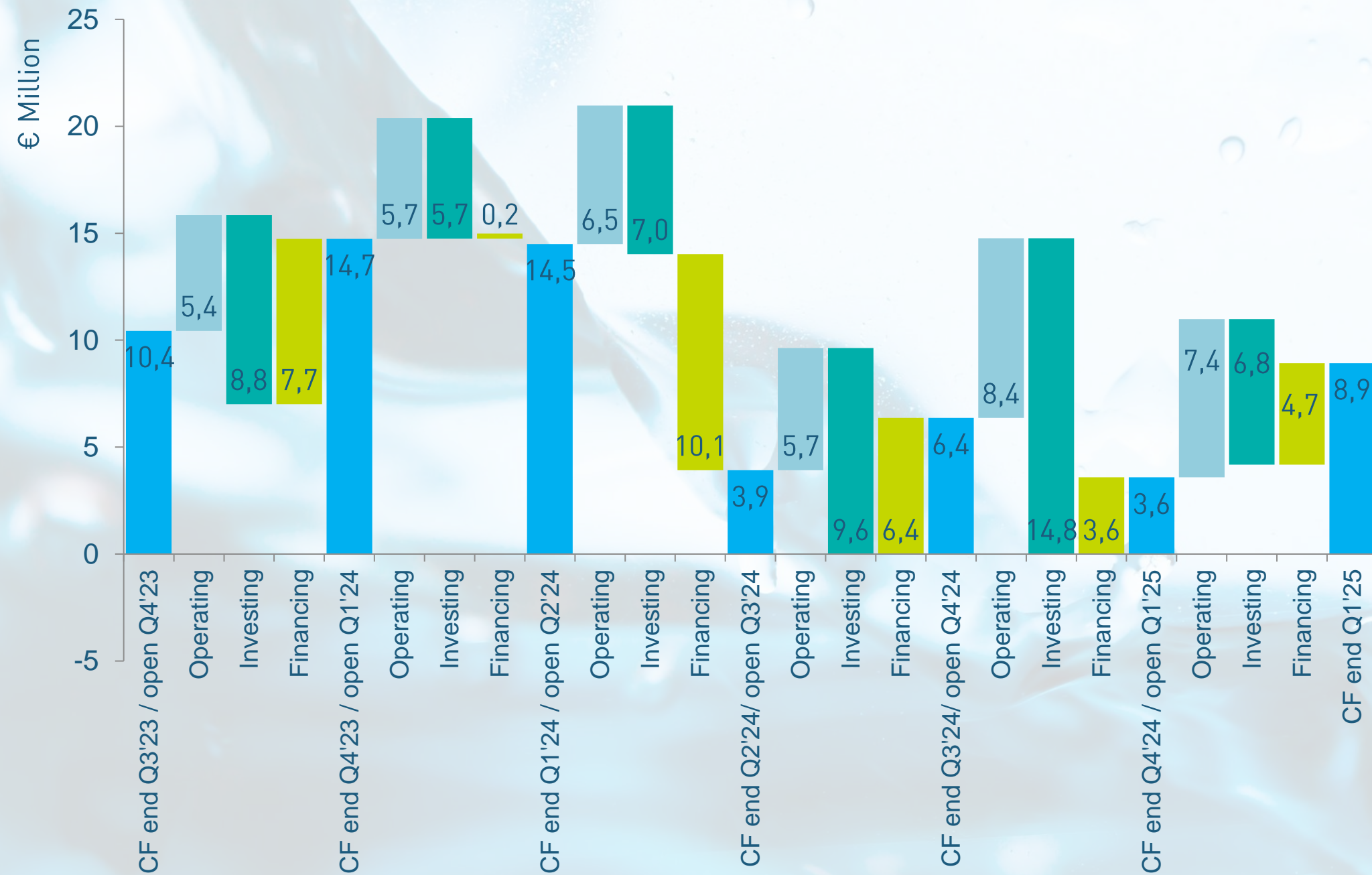
- Total direct production costs decreased by 2.1% or €0.1 million compared to the equivalent period in 2024.
- Staff costs have increased by 6.8%.
- Depreciation costs increased by 5.7%
- Construction services costs have increased by €0.2 million, reflection similar increase in construction revenue.

Financial highlights Q1 2025 (€ million)



- Total sales revenues increased by 5.9% amounting to €16.0 million.
- The cost of goods and services sold amounted to €9.4 million in the 1st quarter of 2025, being higher by 4.2% or €0.4 million compared to the equivalent period in 2024.
- Administrative and marketing expenses increased by 18.0% or €0.3 million compared to the 1st quarter of 2024.
- Net profit for the 1st quarter of 2025 was €3.4 million. Primarily driven by investments in regulated assets and the subsequent price adjustments in the second half of 2024.

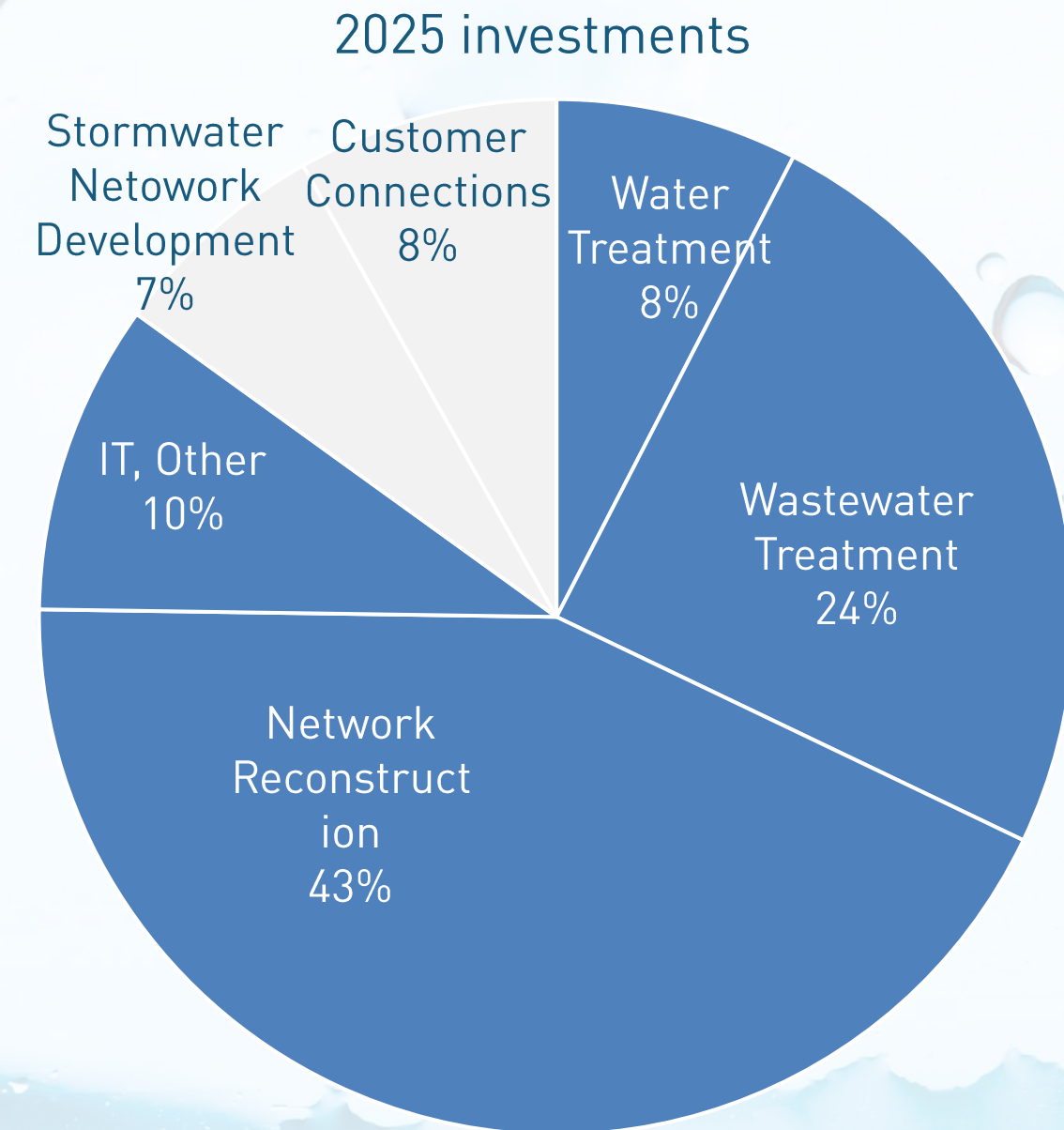
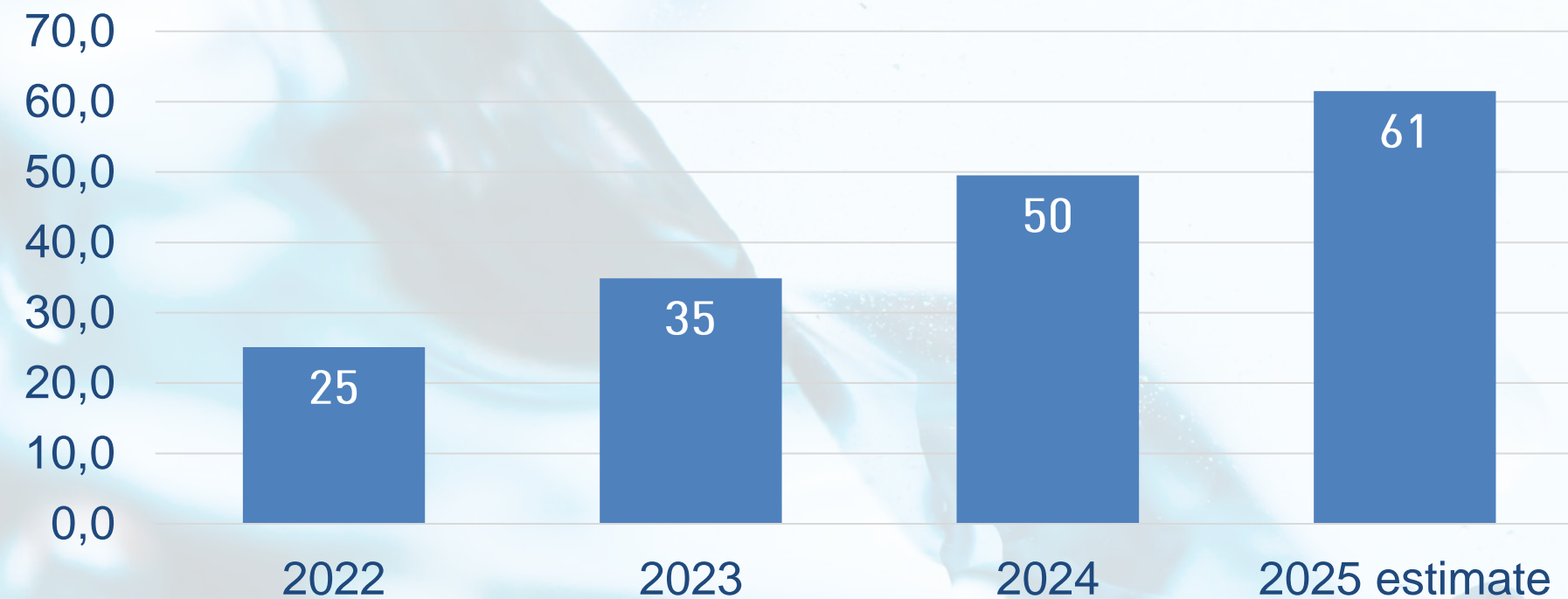
Cash position



- Compared to the end of last quarter, the cash balance has increased by €5.3 million, due to additional loan withdrawal.
- Investing outgoing cash flows in Q1 were €6.8 million in total. Tangible assets amounted up to €298.8 million, increasing by €2.6 million.
- Financing incoming cash flow is reflecting additional loan withdrawal in January.

Investments

Total investments by year (€ million)



- Investments recorded on the balance sheet for Q1 totalled €6.8 million
- An estimated 85% of investments on 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.

Q&A session



Operational questions

Aleksandr Timofejev

CEO

Member of the Management Board



IR & financial questions

Taavi Gröön

CFO

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Thank you!

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