

Results for the 1st quarter of 2026

8 May 2026



Presenters



Aleksandr Timofejev

CEO

Member of the Management Board



Taavi Gröön

CFO

Member of the Management Board





€17.99

million in sales



€4.3

million net profit



€7.86

million investments
into assets



100%

tap water quality



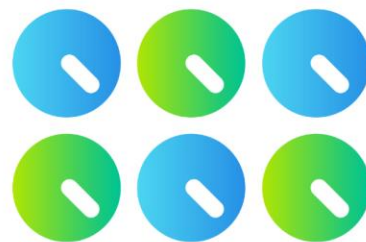
0

work accidents



2,314

MWh CHP energy
production



100%

wastewater effluent
quality



85%

of all customers have a
smart meter

Investment projects

Investments into network

- We have reconstructed and built 5 km's of pipeline in 3 months, and 9.6% of it was reconstructed by trenchless method.
- **Ongoing projects:** Construction of settling pond in North Tallinn, construction of stormwater solution in A. Laikmaa, Maakri Str and Rävåla Blvd. Reconstruction of pipelines in Paljassaare Rd, Peterburi Rd and Tammsaare Rd.
- **Completed projects:** Development of Mustamäe area stormwater solution project.

Investments into water and wastewater treatment plants:

- Reconstruction of **ozonation** process in water treatment plant.
- Construction of **additional borehole pumping stations** in Lasnamäe area.
- Reconstruction of **secondary sedimentation tanks** in wastewater treatment plant.
- Reconstruction of **suction tanks** in the main pumping station.
- **Optimization of the wastewater treatment process** project is ongoing.



Operations update



Tap water quality

Q1: **100%** (2025: 100%)



Leakage rate

Q1: **15.99%** (2025: 15.88%)



Effluent

Q1: **100%** compliant (2025: 100%)



Average duration of water interruption per property

Q1: **2 h 31 m** (2025: 2 h 31 m)



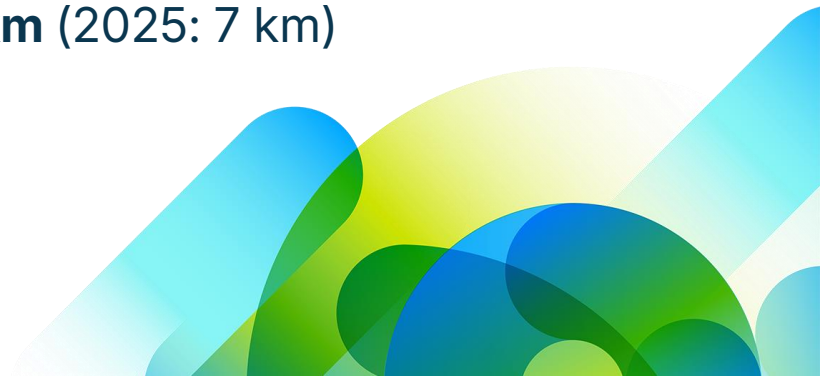
Customer satisfaction

Q1: **4.1** out of 5 (2025: 4.1)

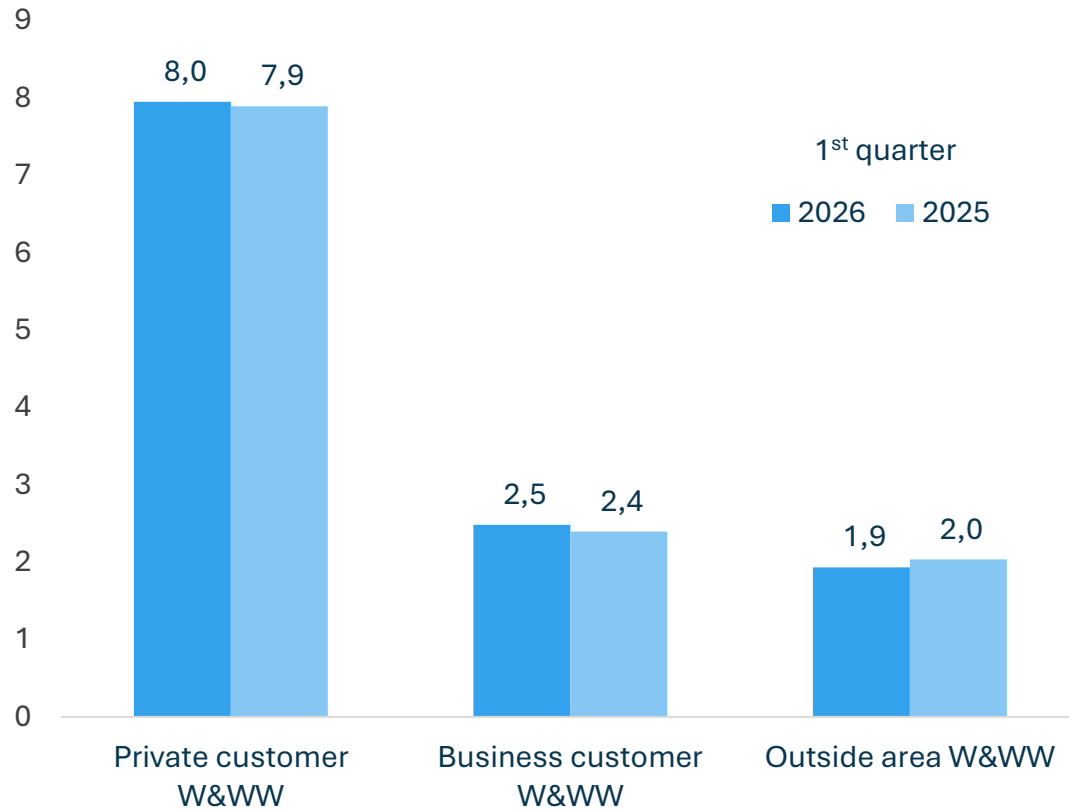


Rehabilitation of networks

Q1: **5 km** (2025: 7 km)

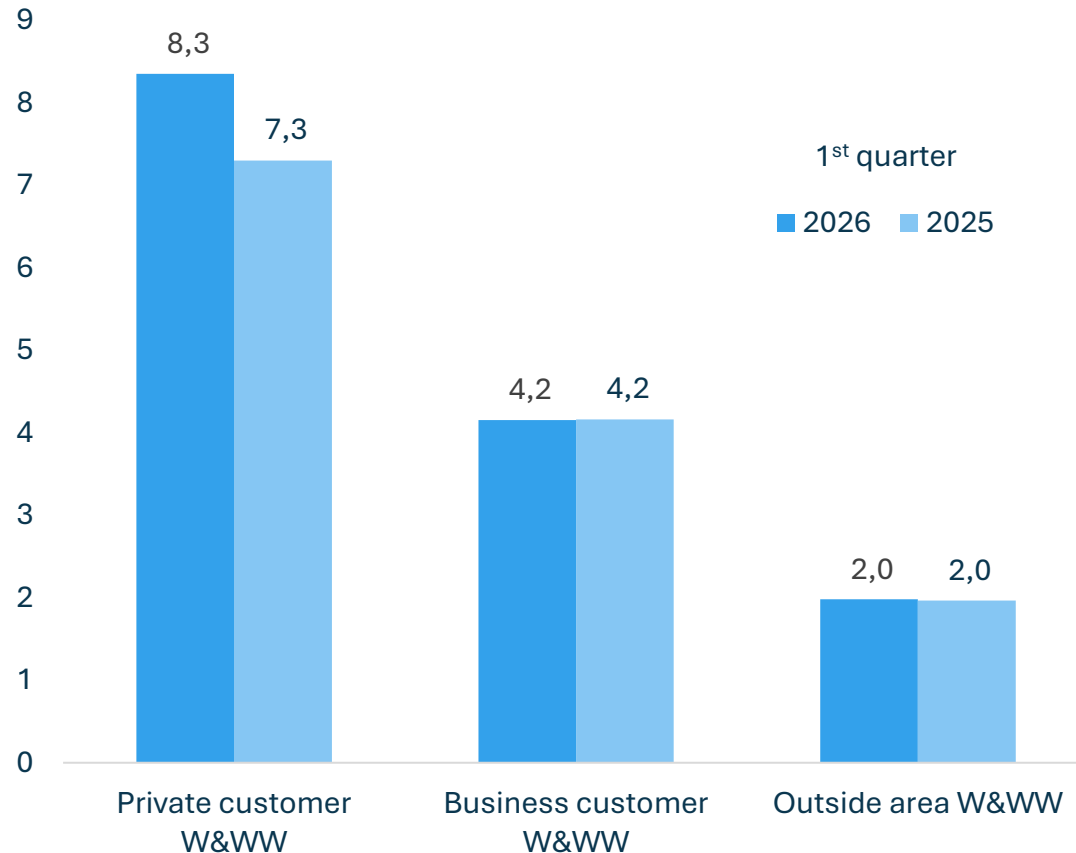


Water and wastewater volumes (m³ million)



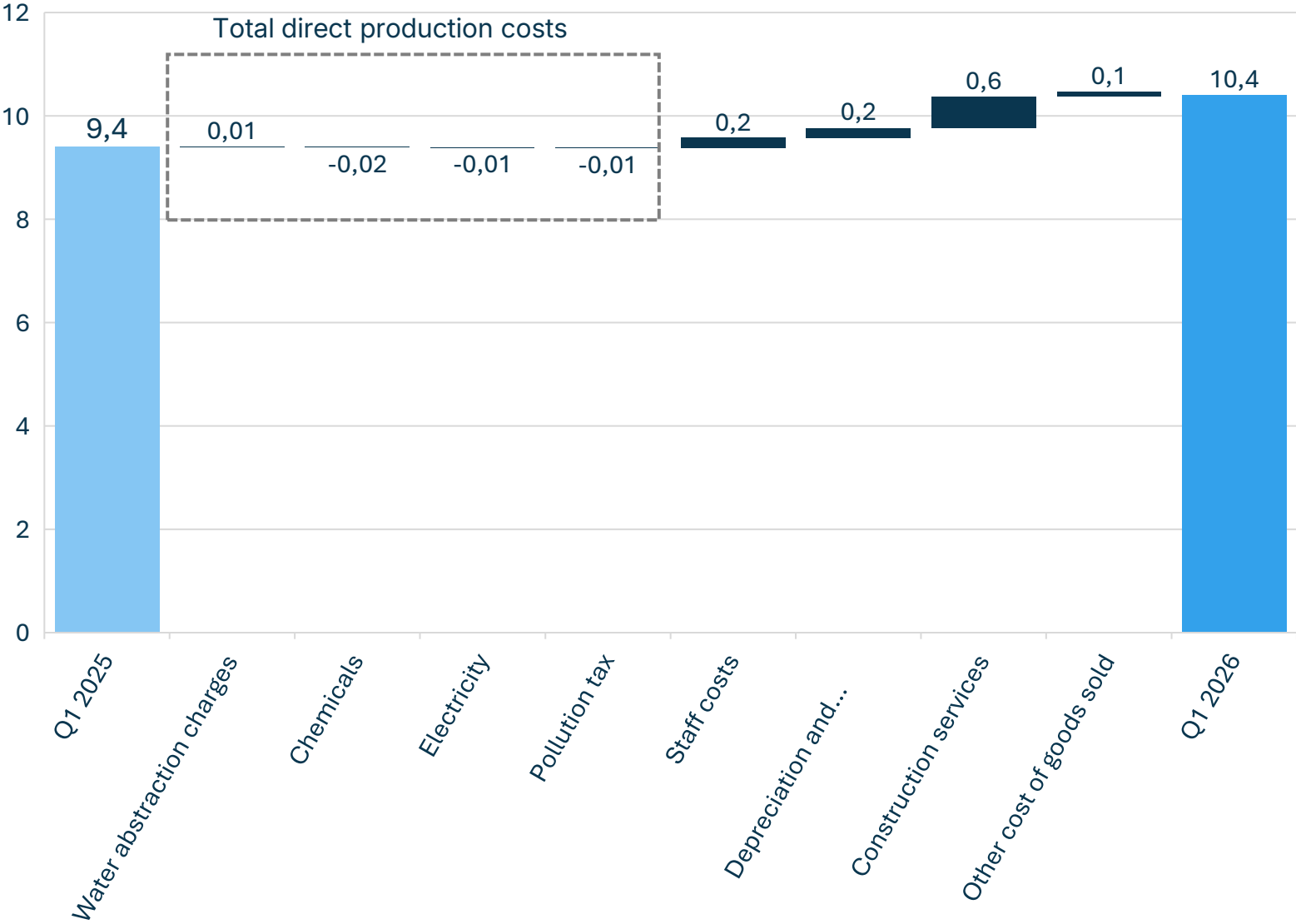
- YTD volumes of private customers were higher by 0.8%, compared to 2025 Q1.
- YTD volumes of business customers within the main service area were higher by 3.6%, compared to 2025 Q1.
- YTD volumes of outside service area customers were lower by 4.9% compared to 2025 Q1.

Water and wastewater revenues (€ million)



- YTD sales to private customers in the main service area increased by 14.4% to €8.3 million, driven by the change in price on 1/05/2025.
- YTD sales to business customers decreased by 0.2% to €4.2 million, driven by price change on 1/05/2025.
- YTD sales to customers outside the main service area increased by 0.7% to €2.0 million, driven by price change on 1/05/2025.

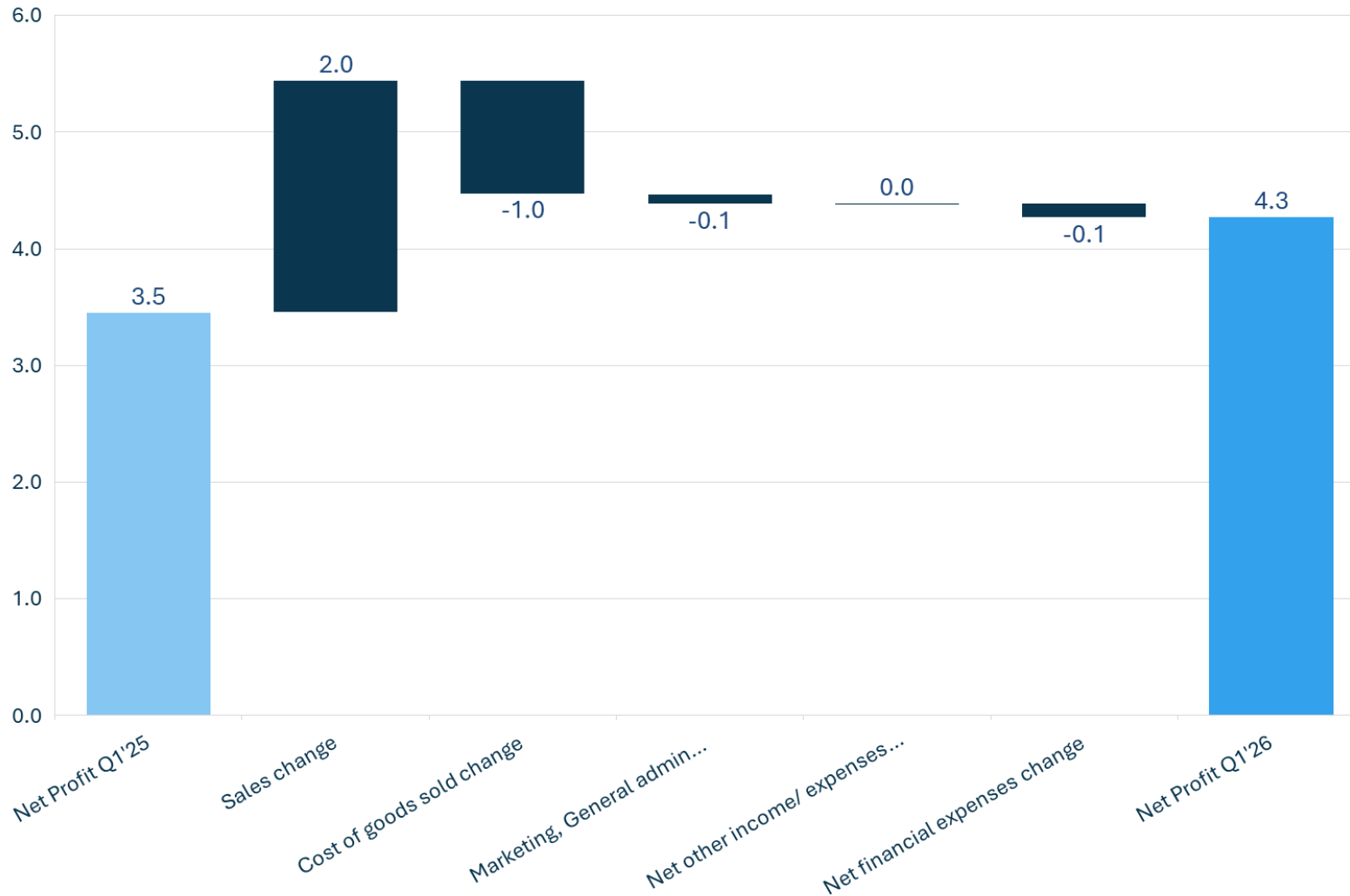
Total costs of goods sold Q1 2026 (€ million)



- Total direct production costs decreased by 2.7% (€0.1 million) compared with the same period in 2025.
- Staff costs increased by 5.3%.
- Depreciation increased by 10.3%
- Construction services costs increased by €0.6 million, reflection a similar increase in construction revenue.

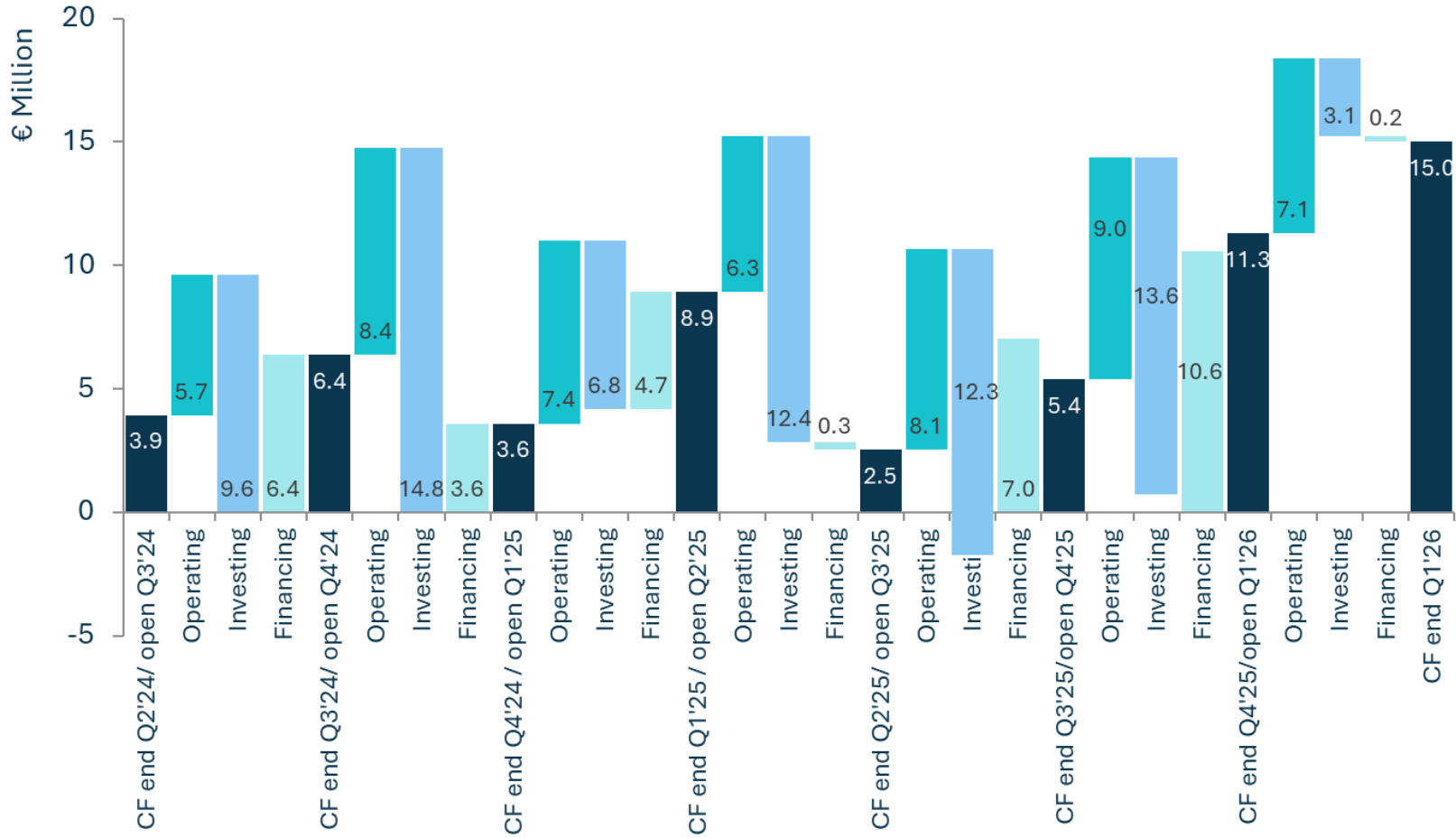


Financial highlights Q1 2026 (€ million)



- Total sales revenue increased by 12.4% to €18.0 million.
- Cost of goods and services sold totalled €10.4 million in Q1 2026, 10.3% (€1.0 million) higher than in the same period in 2025.
- Administrative and marketing expenses increased by 4.4% (€0.1 million) compared with the same period in 2025.
- Net profit in Q1 2026 was €4.3 million, €0.8 million higher than in the comparative period in 2025.

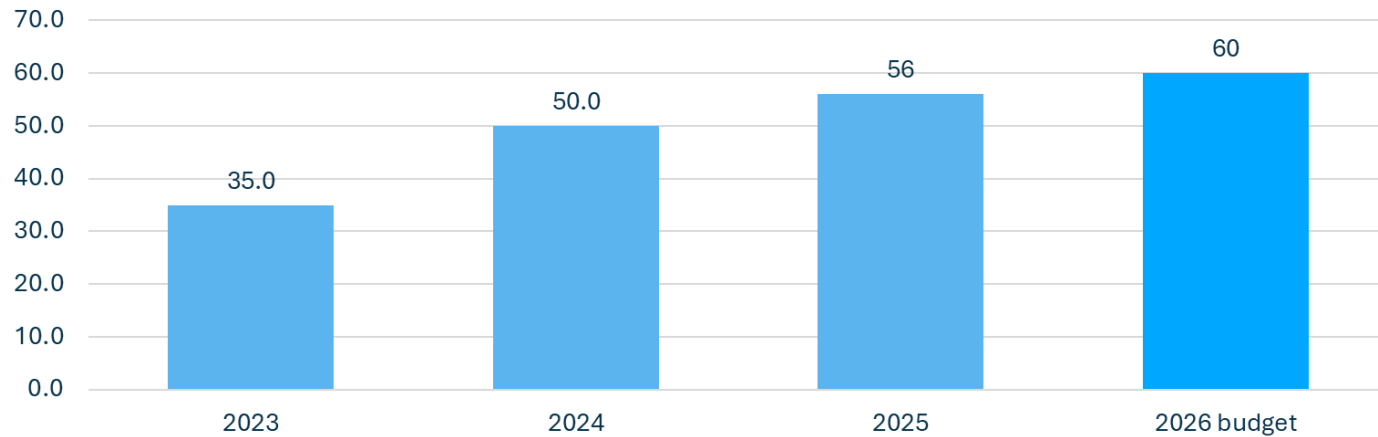
Cash position



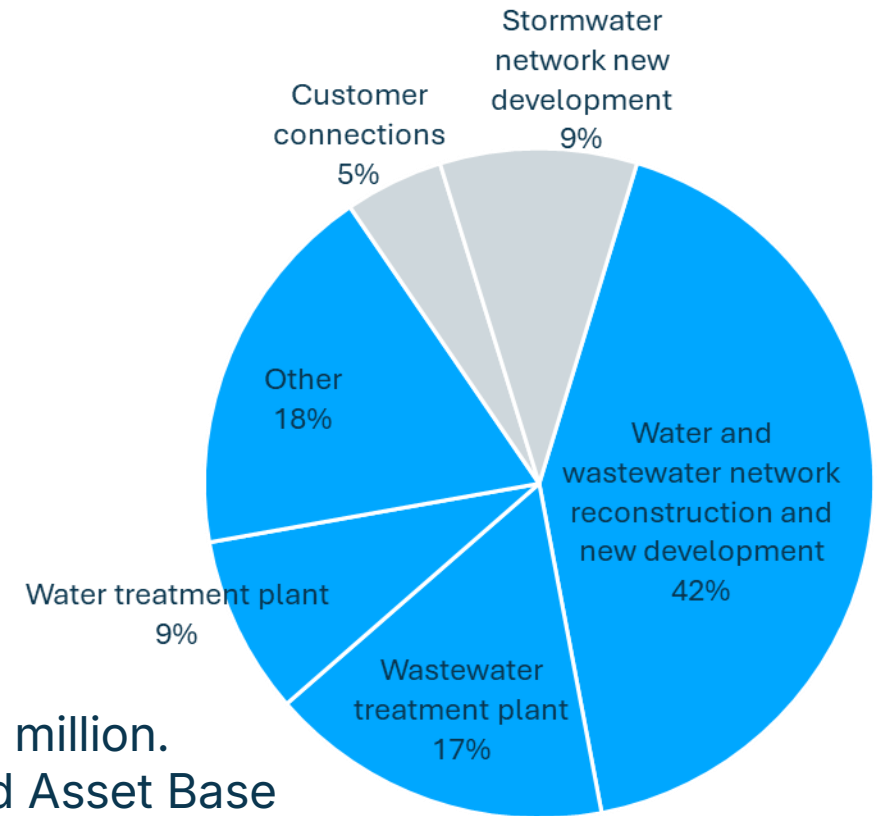
- Compared with the end of the previous quarter, the cash balance increased by €3.7 million, mainly driven by positive operating cash flow.
- Investing activities in Q1 reduced the cash balance by €3.1 million. Tangible assets amounted to €337.9 million, increasing by €0.8 million.
- Financing activities in Q1 resulted in a modest net cash outflow of €0.2 million, primarily due to lease payments and financing costs.

Investments

Total Investments by year (€ million)



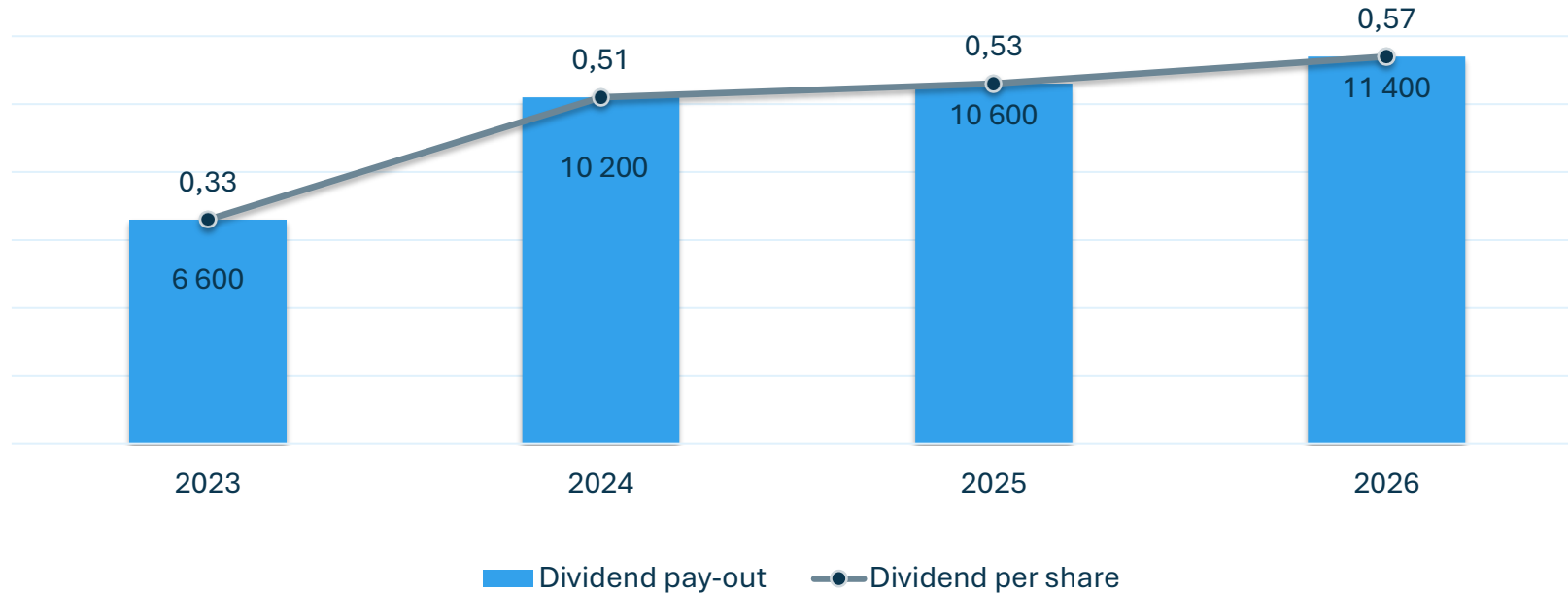
2026 investments



- Investments capitalised on the balance sheet in Q1 totalled €7.86 million.
- An estimated 86% of 2026 investments will impact the Regulated Asset Base (RAB).
- The RAB is reviewed as part of the price approval process.
- Stormwater network development is financed by the City of Tallinn; customer connections are financed through connection fees.



Dividend payment



- On 23/04/2026, the Annual General Meeting of Shareholders approved a dividend of €0.57 per share (80% of 2025 earnings), to be paid on 20/05/2026.
- The company's dividend policy aims to distribute 50–80% of its annual profit as dividends to shareholders.

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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