Tallinna Vesi

Results for the 3rd quarter of 2026

30 October 2026

Presenters



Aleksandr Timofejev

CEO

Member of the Management Board



Taavi Gröön

CFO

Member of the Management Board

Highlights of Q3 2026



€18.32

million in sales



€3.96

million net profit



€16.38

million investments into assets



99.4%

tap water quality



0

work accidents



2,800

MWh CHP electricity production



100%

wastewater effluent quality



97%

of all customers have a smart meter

Investment projects

Investments into network

- We have reconstructed and built 29.8 km´s of pipeline in 9 months, and 36.8% of it was reconstructed by trenchless method.
- **Ongoing projects**: reconstruction of pipelines in Paldiski Rd, Kolde Blvd and Sõle Str; pipeline reconstruction, II phase reconstruction of wastewater pipelines in Mustamäe inner courtyard.

Investments into water and wastewater treatment plants:

- Reconstruction of secondary sedimentation tanks in wastewater treatment plant.
- Reconstruction of suction tank in the main pumping station.
- Optimisation of the wastewater treatment process.
- Finalisation of ozonation process reconstrcuction procurement in water treatment plant.
- The focus of investments is now shifting from wastewater treatment to the upgrading of water treatment processes.



Operations update

Tap water quality
Q3: **99.4%** (2025: 98.0%)

Leakage rate
Q3: **10.26%** (2025: 12.24%)

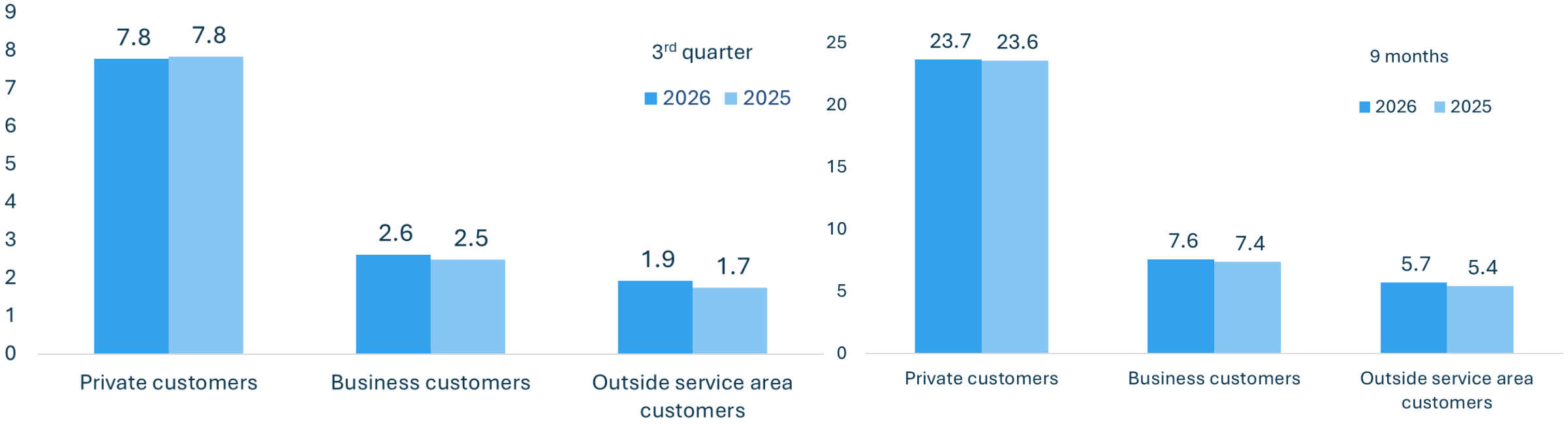
Effluent
Q3: **100%** compliant (2025: 100%)

Average duration of water interruption per property
Q3: **1 h 56 m** (2025: 2 h 09 m)

Customer satisfaction
Q3: **3.5** of 5 (2025: 4.1)

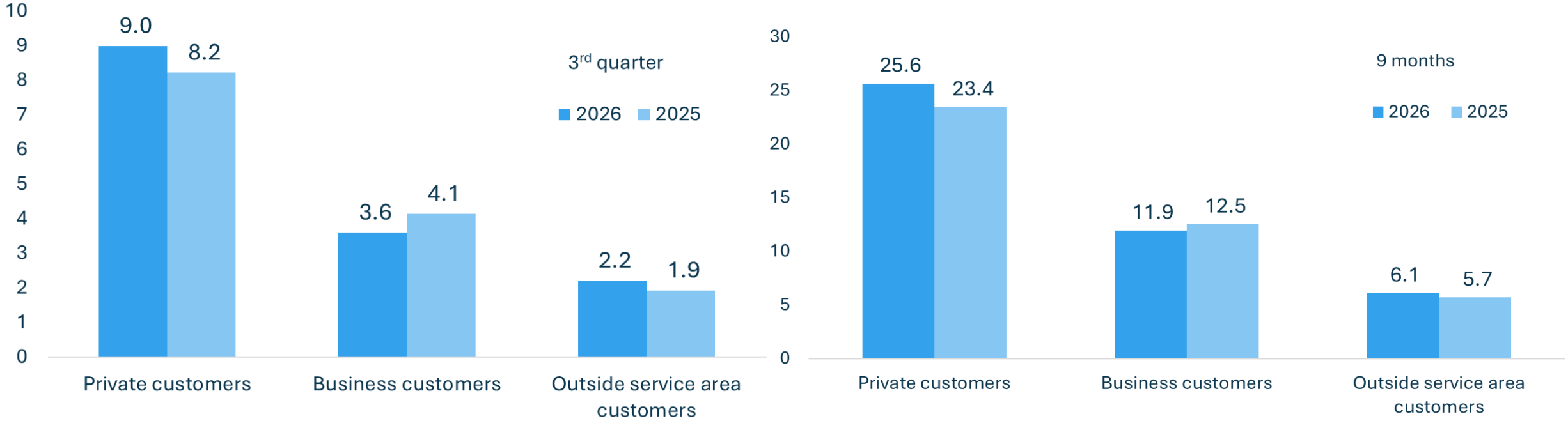
Rehabilitation of networks
Q3: **12 km** (2025: 11 km)

Water and wastewater volumes (m³ million)



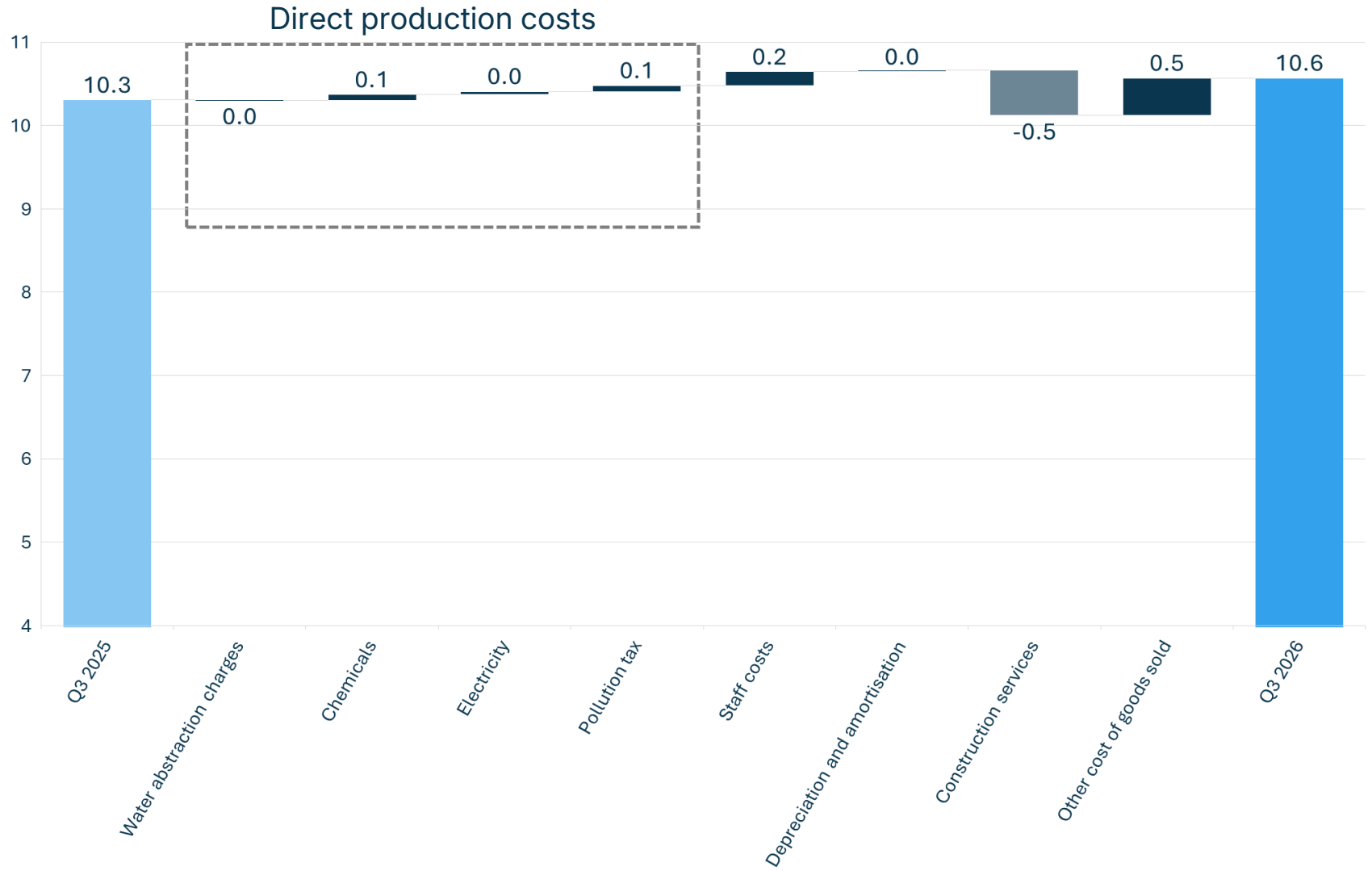
- YTD private customer volumes increased by 0.3% compared to the same period in 2025.
- YTD business customer volumes in the main service area increased by 2.9% compared to the same period in 2025.
- YTD volumes of customers outside the service area decreased by 5.1% compared to the same period in 2025.

Water and wastewater revenues (€ million)



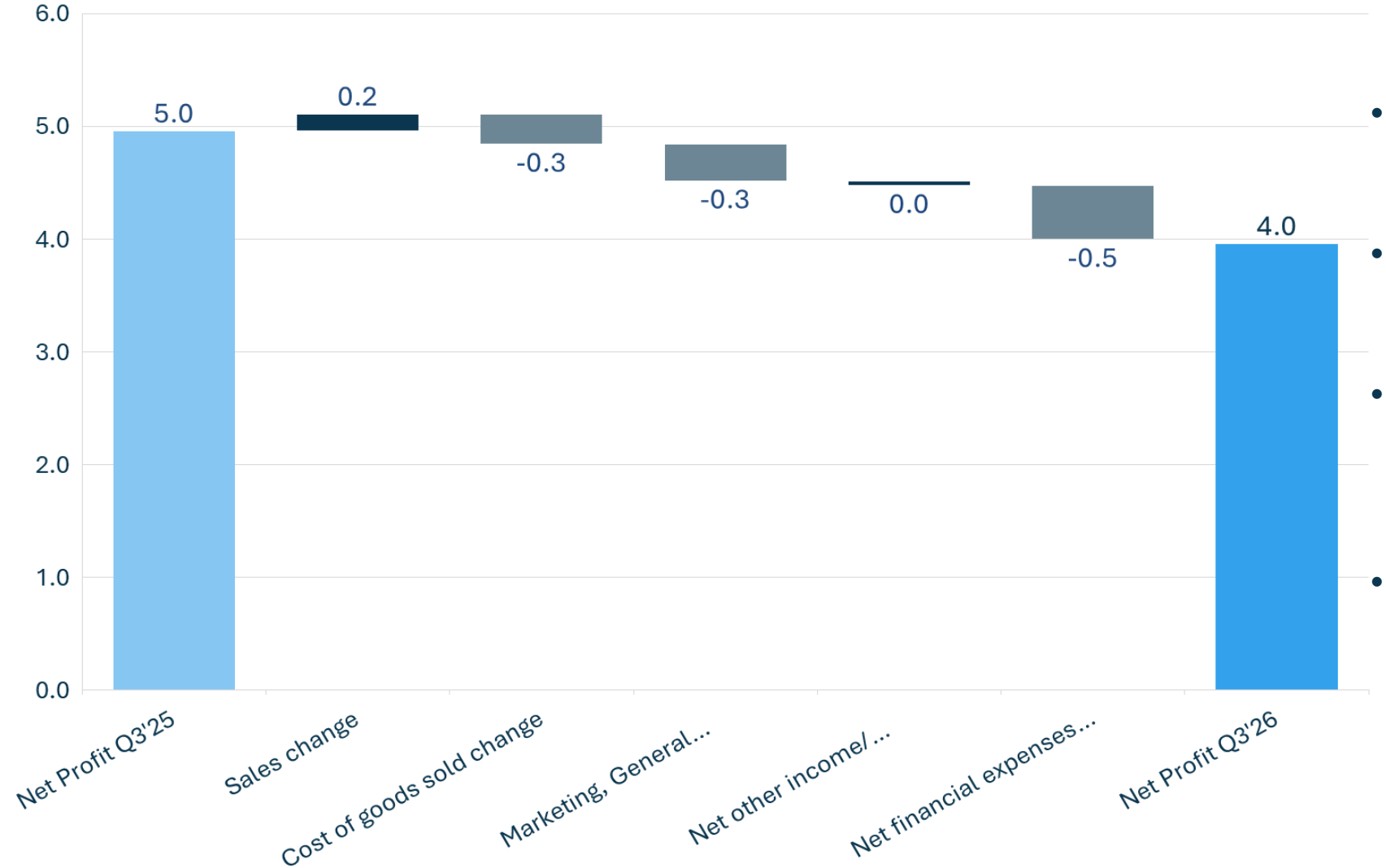
- YTD sales to private customers in the main service area increased by 9.4% to €25.6 million compared to the same period in 2025.
- YTD sales to business customers decreased by 4.7% to €11.9 million compared to the same period in 2025.
- YTD sales to customers outside the main service area increased by 7.0% to €6.1 million compared to the same period in 2025.

Total costs of goods sold Q3 2026 (€ million)



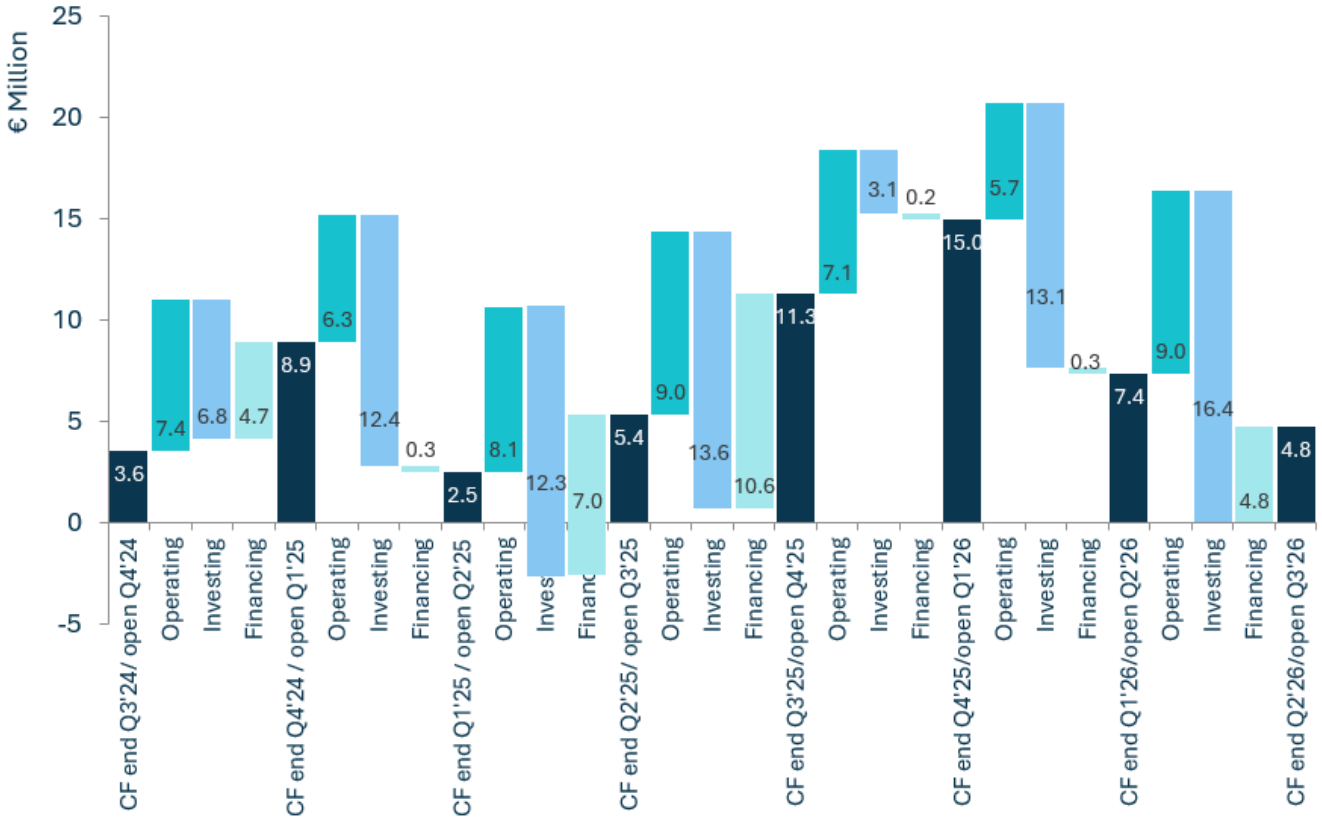
- Total direct production costs rose by 7.6% (€0.2 million) compared to the same period in 2025.
- Staff costs increased by 6.6%.
- Depreciation increased by 0.6%
- Construction services costs decreased by €0.5 million, reflecting a similar decrease in construction revenue.

Financial highlights Q3 2026 (€ million)



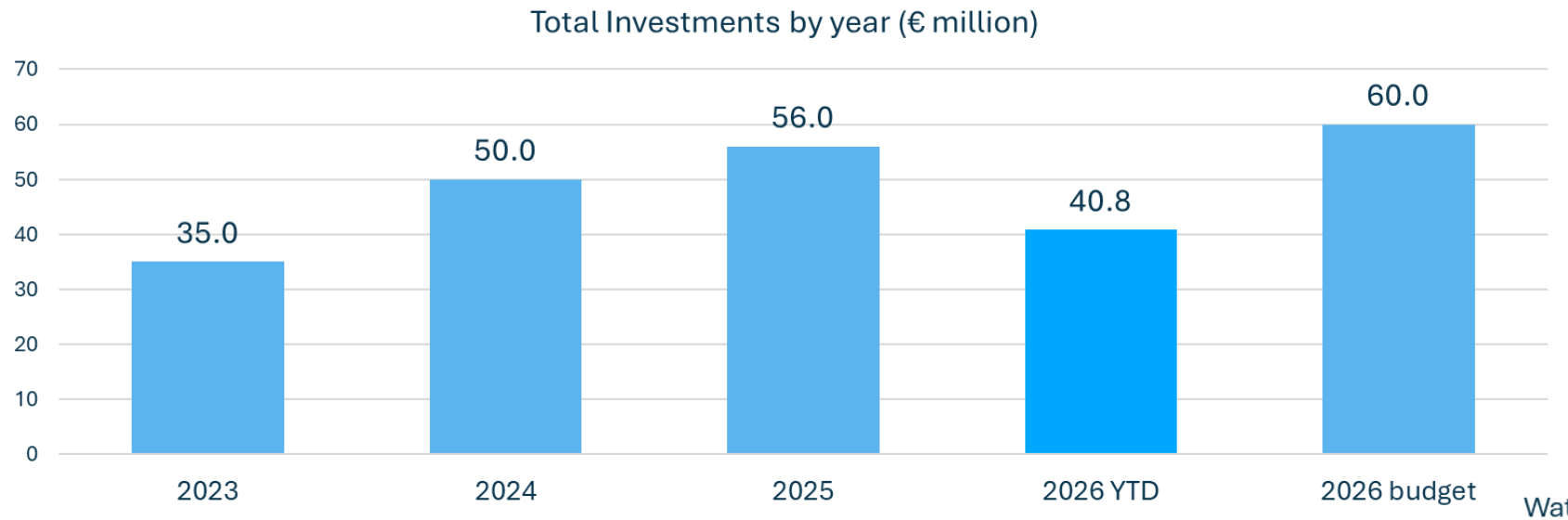
- Total sales revenue increased by 0.8% to €18.3 million in Q3 2026 compared to Q3 2025.
- Cost of goods and services sold totalled €10.6 million in Q3 2026, up 2.6% compared to Q3 2025.
- Administrative and marketing expenses increased by 17.9% compared with the same period in 2025.
- Net profit in Q3 2026 was €4.0 million, representing a decrease of €1.0 million compared to Q3 2025.

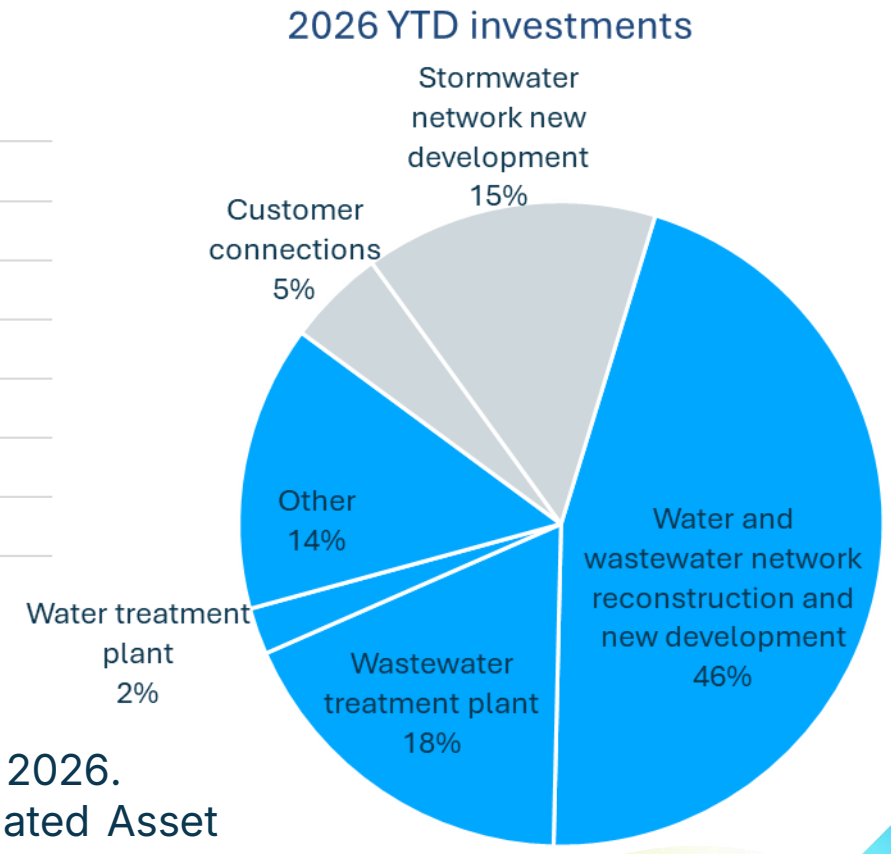
Cash position



- Compared to the end of the previous quarter, the cash balance decreased by €2.6 million, as investing activities exceeded the positive operating cash flow generated during the quarter.
- Investing activities reduced the cash balance by €16.4 million. Tangible assets amounted to €361.2 million, representing an increase of €12.7 million.
- In the 3rd quarter financing activities resulted in a net cash inflow of €4.8 million, reflecting loan proceeds received during the quarter.

Investments





- Investments capitalised on the balance sheet totalled to €16.38 million in Q3 2026.
- An estimated 80% of 2026 YTD investments will be included in the Regulated Asset Base (RAB).
- The RAB is reviewed as a part of the price approval process.
- Stormwater network development is financed by the City of Tallinn; customer connections are financed through 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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