

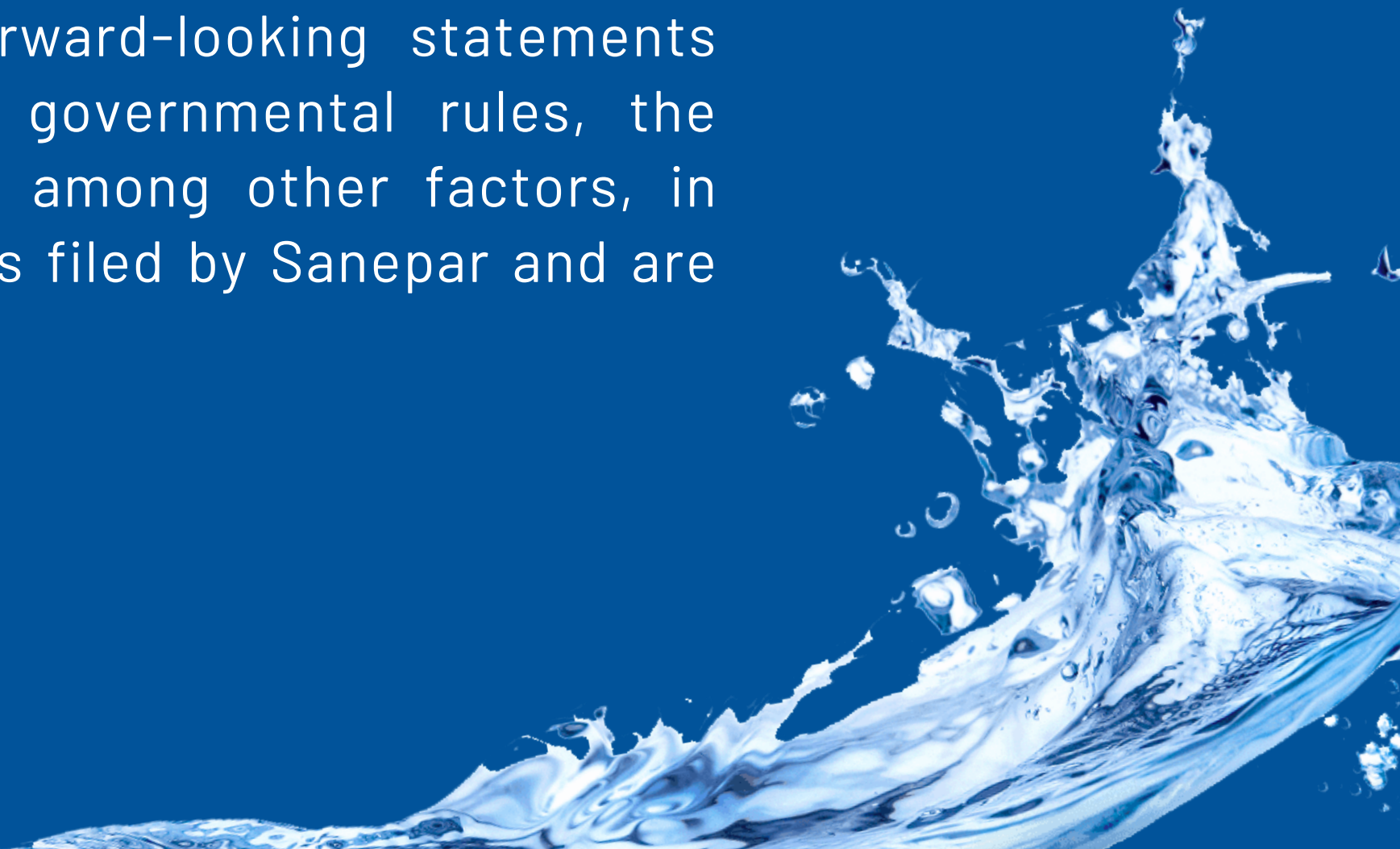
# Earnings Presentation

2Q25



# Disclaimer

This presentation may contain forward-looking statements regarding Sanepar's business prospects, estimates of operating and financial results, and growth prospects. These are only projections and, as such, are based solely on Sanepar management's expectations regarding the future of the business and its continued access to capitals in order to finance the Company's business plan. Forward-looking statements are no guarantee of performance. Such forward-looking statements substantially depend on changes in market conditions, governmental rules, the performance of the industry and the Brazilian economy, among other factors, in addition to the risks presented in the disclosure documents filed by Sanepar and are therefore subject to change without prior notice.



# 2025 Highlights

## INVESTMENT

1H25  
Increased investments  
BRL1.1 billion

**+26%**

## DEFAULT

Kept default levels  
under control,  
reinforcing  
management  
efficiency

**0.8%**

## NET DEBT/ EBITDA

Ensuring a **solid capital  
structure and comfort  
with respect to  
covenants**

**1.7X**  
EBITDA

## CASH GENERATION

Strong operating cash  
generation in 1H25

**BRL1.4 bi**



# Operating Result

## Water

	1H23	1H24	1H25
Measured volume ('000)	265.2	281.3	283.9
		+6.1%	0.9%
Invoiced volume ('000)	276.9	292.6	295.0
		+5.7%	+0.8%

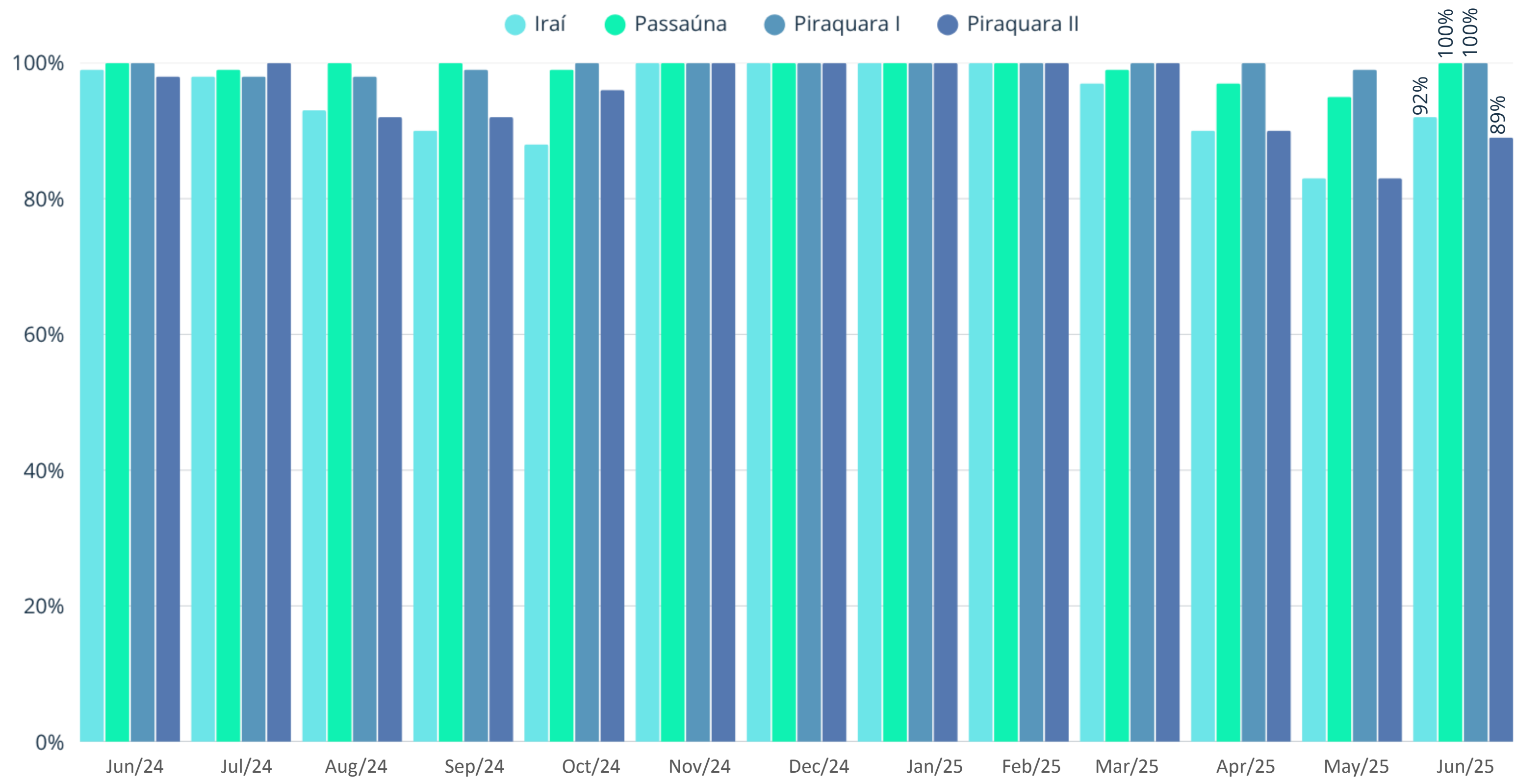
	JUN/23	JUN/24	JUN/25		
Connections ('000)	3,436	3,465	3,506	Increase 12 months	+1.2% +41,379
Increase 1H	+25,454	+15,931	+22,680		
Economic units ('000)	4,265	4,300	4,356	Increase 12 months	+1.3% +55,830
Increase 1H	+28,535	+22,068	+34,382		

## Sewage

	1H23	1H24	1H25
Measured volume ('000)	206.4	222.5	228.1
		+7.8%	+2.5%
Invoiced volume ('000)	217.1	232.9	238.6
		+7.3%	+2.4%

	JUN/23	JUN/24	JUN/25		
Connections ('000)	2,475	2,541	2,612	Increase 12 months	+2.8% +70,964
Increase 1H	+29,298	+22,867	+26,046		
Economic units ('000)	3,337	3,429	3,527	Increase 12 months	+2.8% +97,152
Increase 1H	+40,589	+35,002	+41,685		

# Reservoir Levels



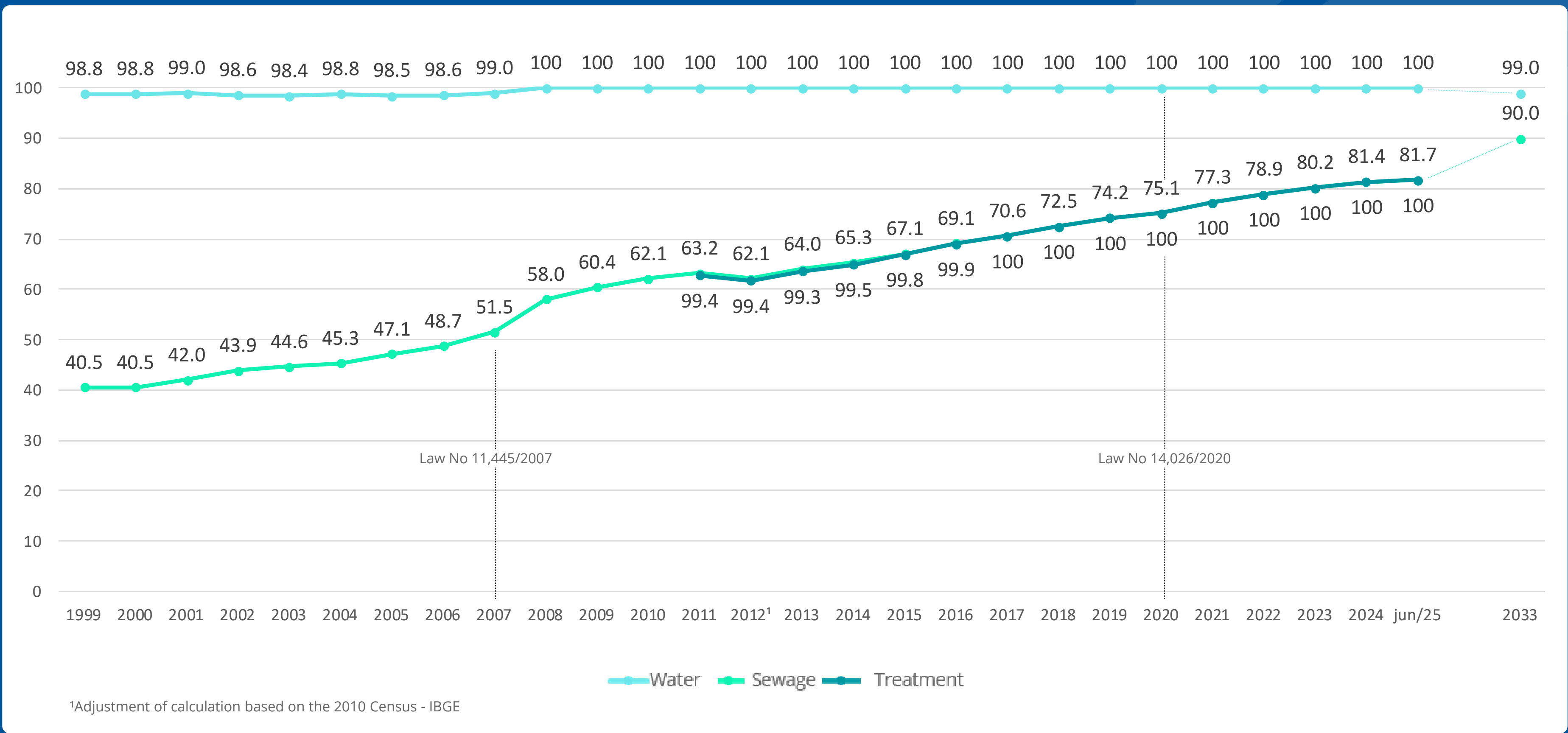
Water Emergency  
Decree  
No.10,047/2025



**180 days**  
11/19/2025

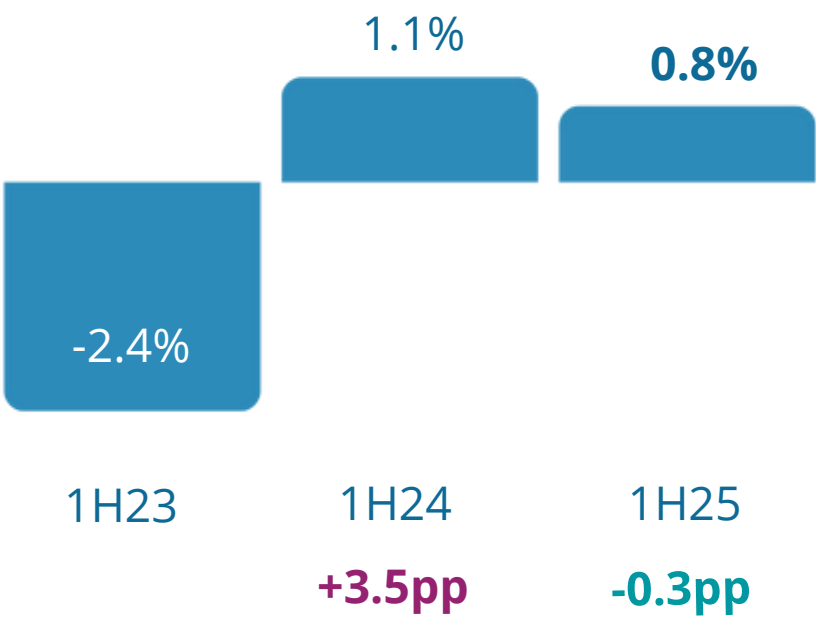


# Service Indexes



# Financial Indicators

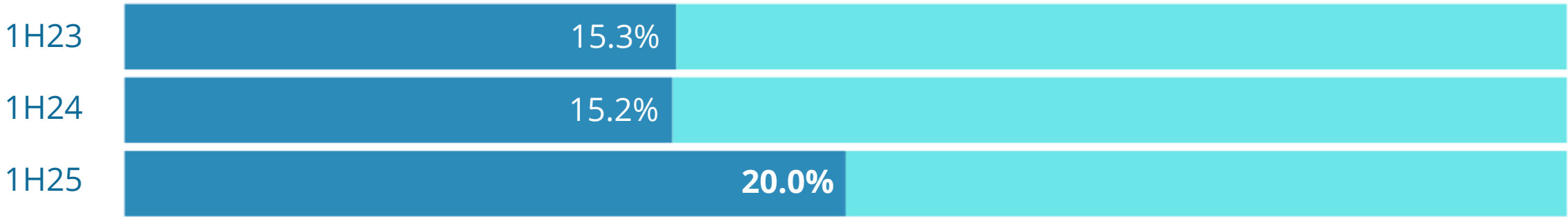
Default



EBITDA Margin

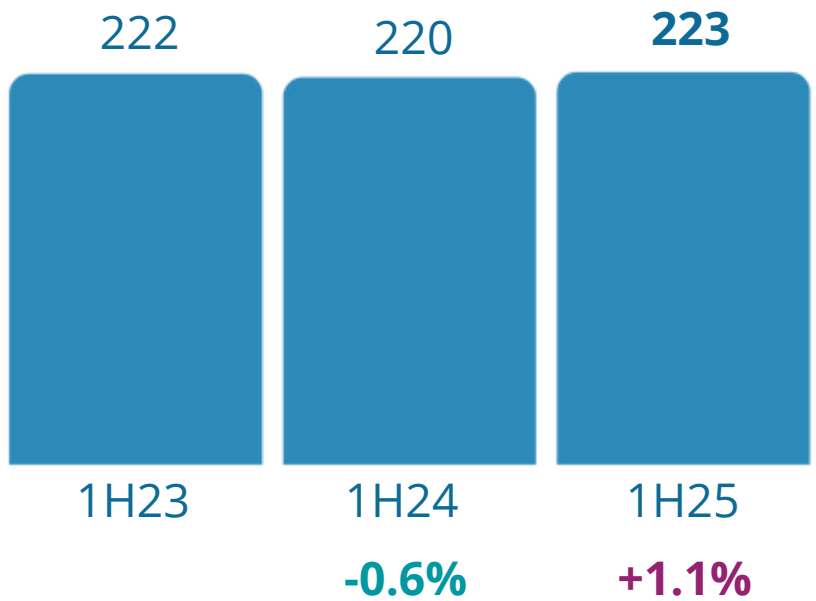


ROE (annualized)



Loss per connection

(liters/connection/day)



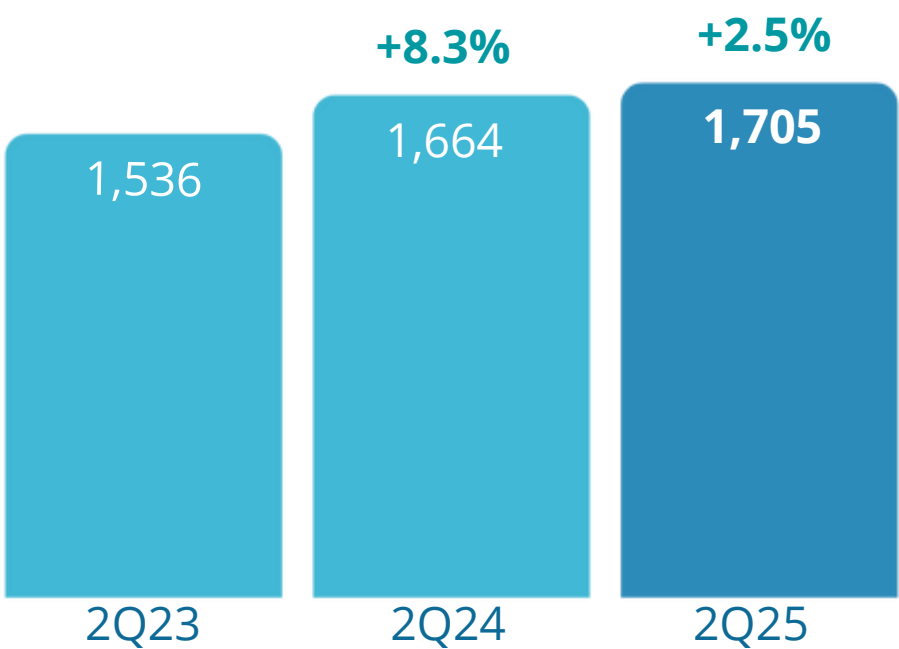
ROIC (annualized)



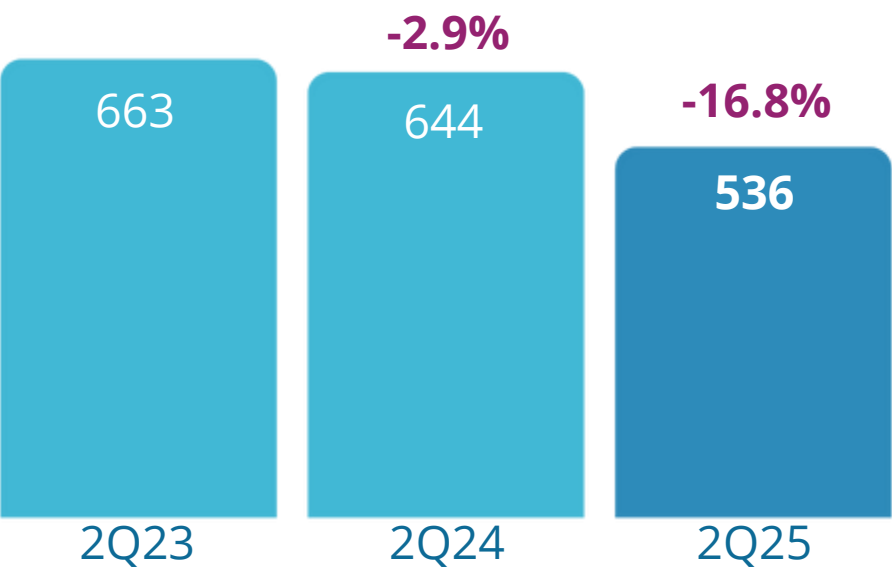


# Quarter Results

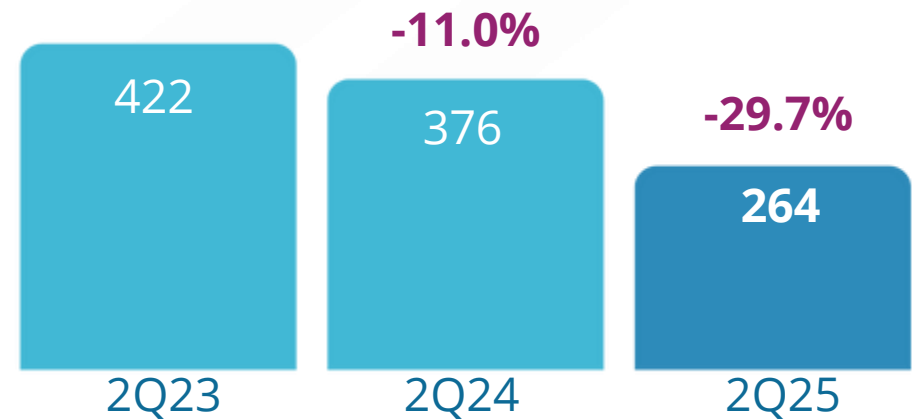
**Net Revenue**  
In BRL MM



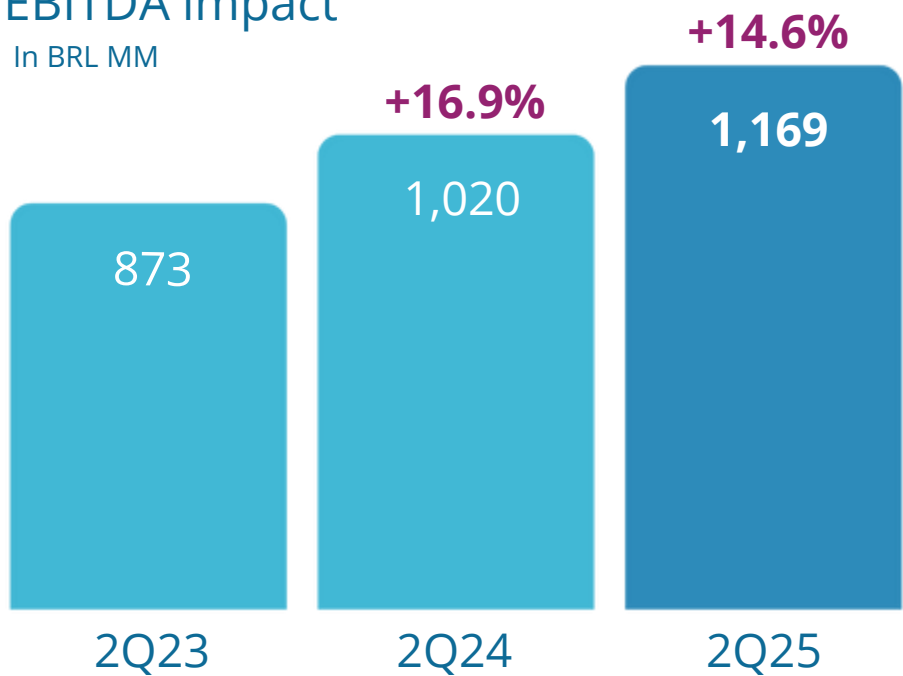
**EBITDA**  
In BRL MM



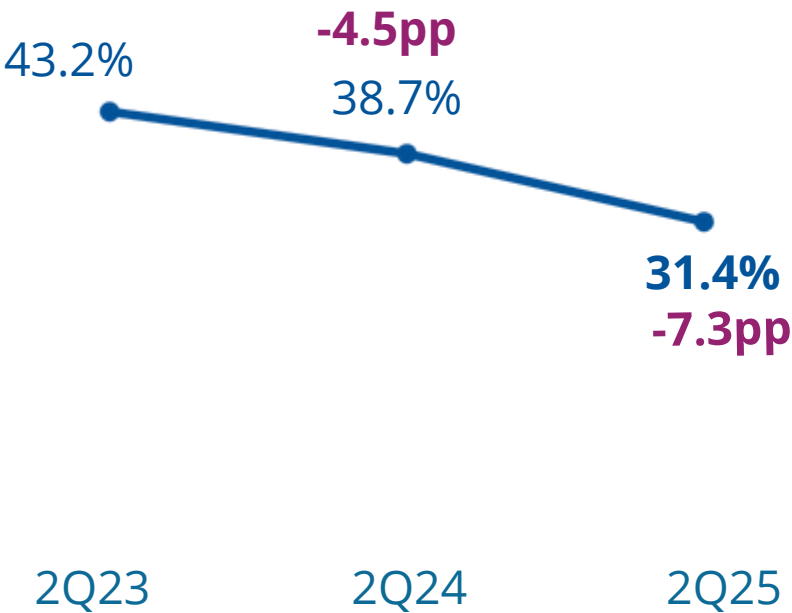
**Net Profit**  
In BRL MM



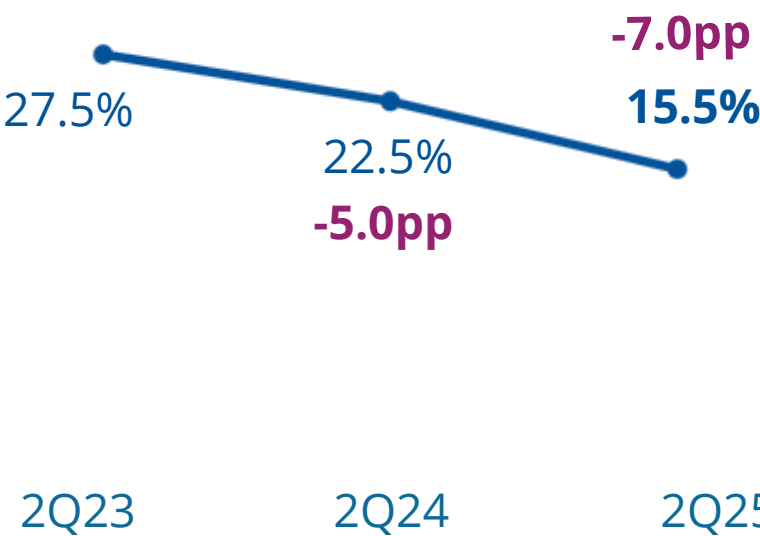
**Costs and Expenses**  
EBITDA impact  
In BRL MM



**EBITDA Margin**



**Net Margin**

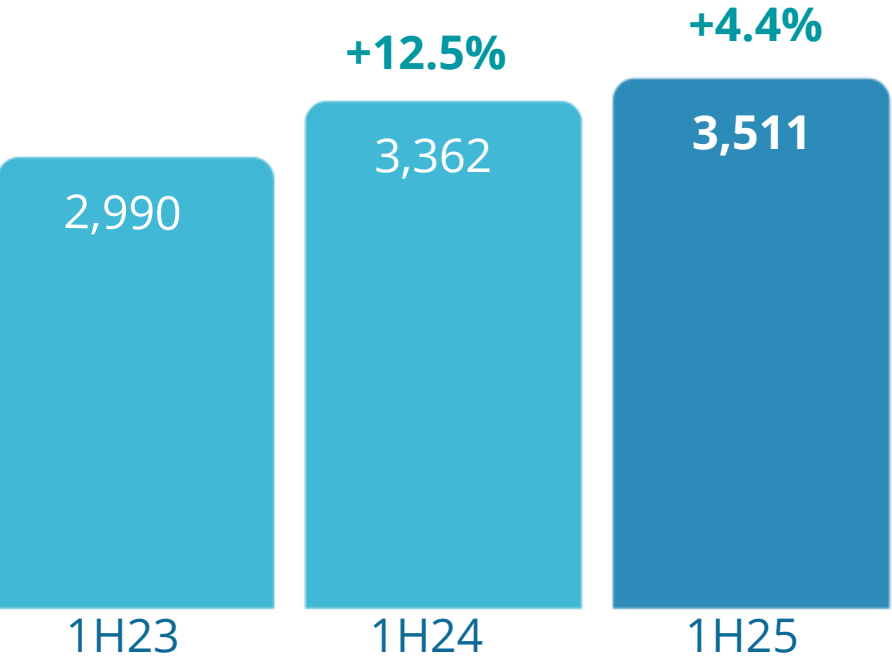




# Accumulated Results

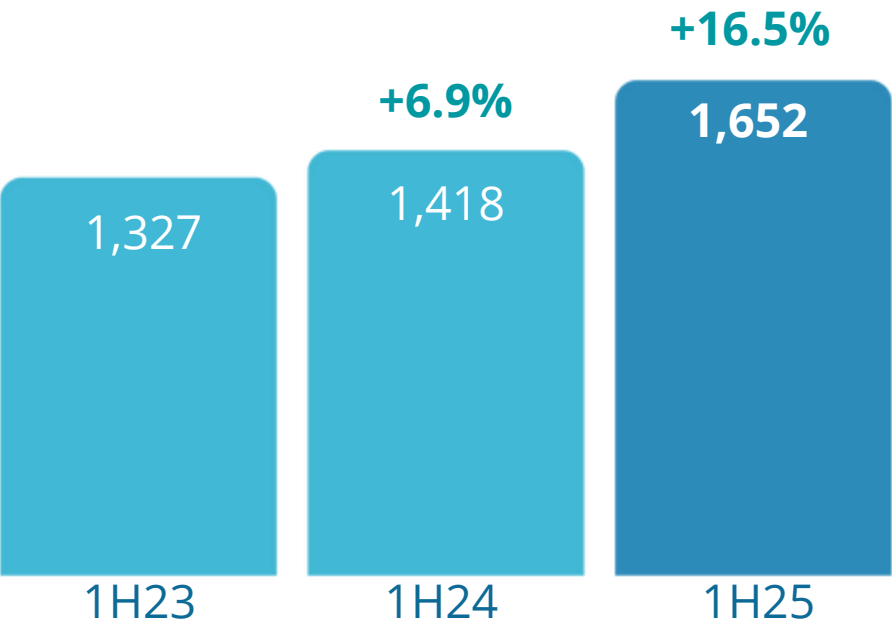
## Net Revenue

In BRL MM



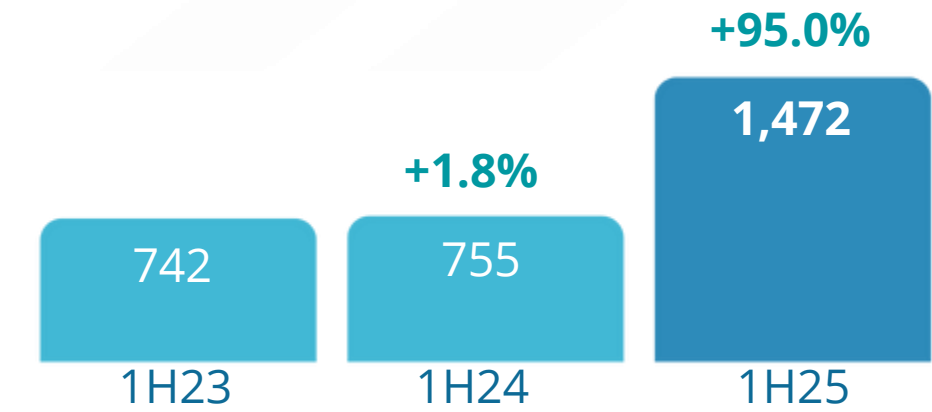
## EBITDA

In BRL MM



## Net Profit

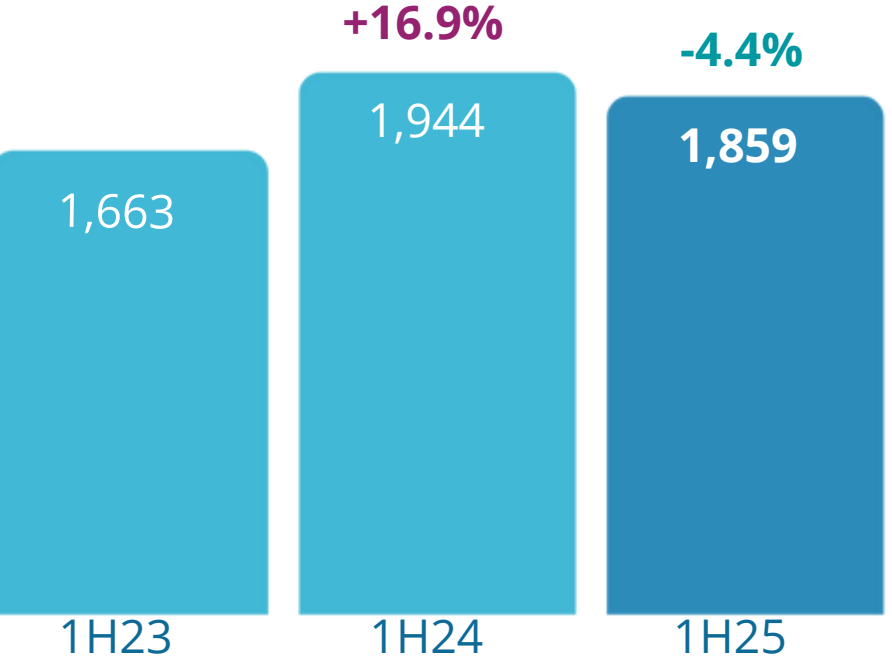
In BRL MM



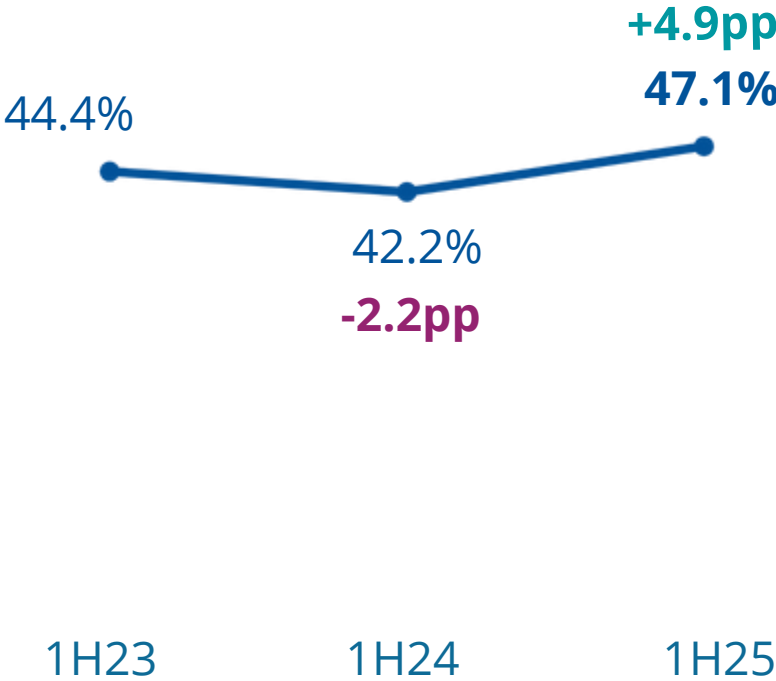
## Costs and Expenses

EBITDA impact

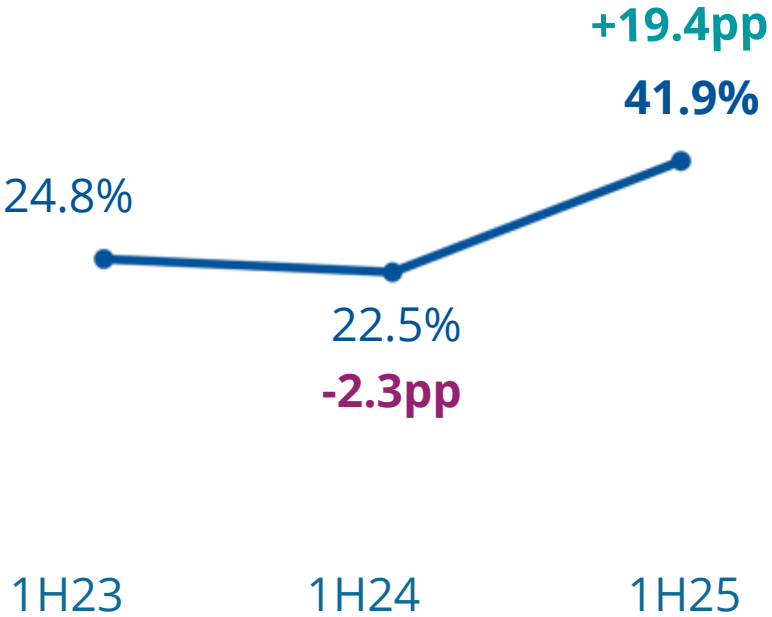
In BRL MM



## EBITDA Margin



## Net Margin



# Quarter Results

in BRL MM

	2Q23	2Q24			2Q25		
Net Revenue	1,536,029	1,664,252	+8.3%		1,705,371	+2.5%	
(-) Personnel	335,388	424,230	+26.5%		379,309	-10.6%	
(-) PPR	32,291	28,733	-11.0%		10,062	-65.0%	
(-) Material	82,710	81,151	-1.9%		79,161	-2.5%	
(-) Electricity	119,523	143,465	20.0%		105,385	-26.5%	
(-) Third Party Services	204,952	265,530	+29.6%		301,598	+13.6%	
(-) General and Taxes	56,381	121,691	+115.8%		85,657	-29.6%	
(-) Civil, Work, Environ, Fiscal, Tax Provisions	57,403	(66,321)	-215.5%		160,939	-342.7%	
(-) Health Care and Social Security Provisions	11,430	12,515	+9.5%		14,139	+13.0%	
(-) Financial Expenses (Revenues)	45,794	53,096	+15.9%		180,684	+240.3%	
(-) Other Costs and Expenses	90,440	146,382	+61.9%		187,097	+27.8%	
Total costs and expenses	1,036,313	1,210,475	+16.8%		1,504,031	+24.3%	
(-) IR e CSLL	77,607	78,183	+0.7%		(62,509)	-180.0%	
Net Result	422,108	375,595	-11.0%		263,848	-29.7%	

# Accumulated Results

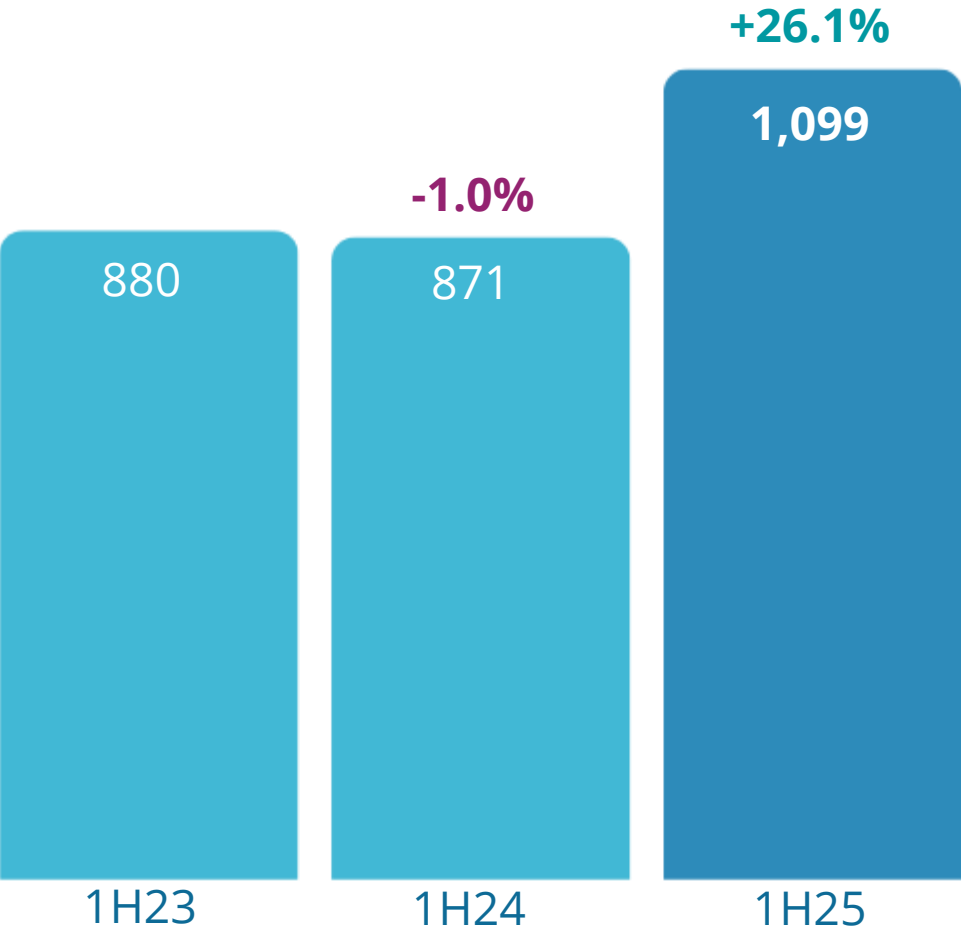
in BRL MM

	1H23	1H24			1H25		
Net Revenue	2,989,992	3,362,264	+12.5%		3,510,604	+4.4%	
(-) Personnel	653,226	807,684	+23.6%		1,069,655	+32.4%	
(-) PPR	56,739	57,753	+1.8%		102,474	+77.4%	
(-) Material	163,111	157,512	-3.4%		161,131	+2.3%	
(-) Electricity	237,625	287,835	+21.1%		213,479	-25.8%	
(-) Third Party Services	386,222	501,924	+30.0%		706,848	+40.8%	
(-) General and Taxes	116,567	192,359	+65.0%		192,771	+0,2%	
(-) Civil, Work, Environ, Fiscal, Tax Provisions	120,844	(97,817)	-180.9%		1,354,605	-1,484.8%	
(-) Health Care and Social Security Provisions	22,860	25,031	+9.5%		28,278	+13.0%	
(-) Financial Expenses (Revenues)	116,338	127,624	+9.7%		(4,069)	-103.2%	
(-) Other Costs and Expenses	139,683	282,330	+102.1%		(1,665,258)	-689.8%	
Total costs and expenses	2,013,215	2,342,238	+16.3%		2,159,914	-7.8%	
(-) IR e CSLL	235,095	265,079	+12.8%		(121,152)	-145.7%	
Net Result	741,682	754,948	+1.8%		1,471,841	+95,0%	

# CAPEX

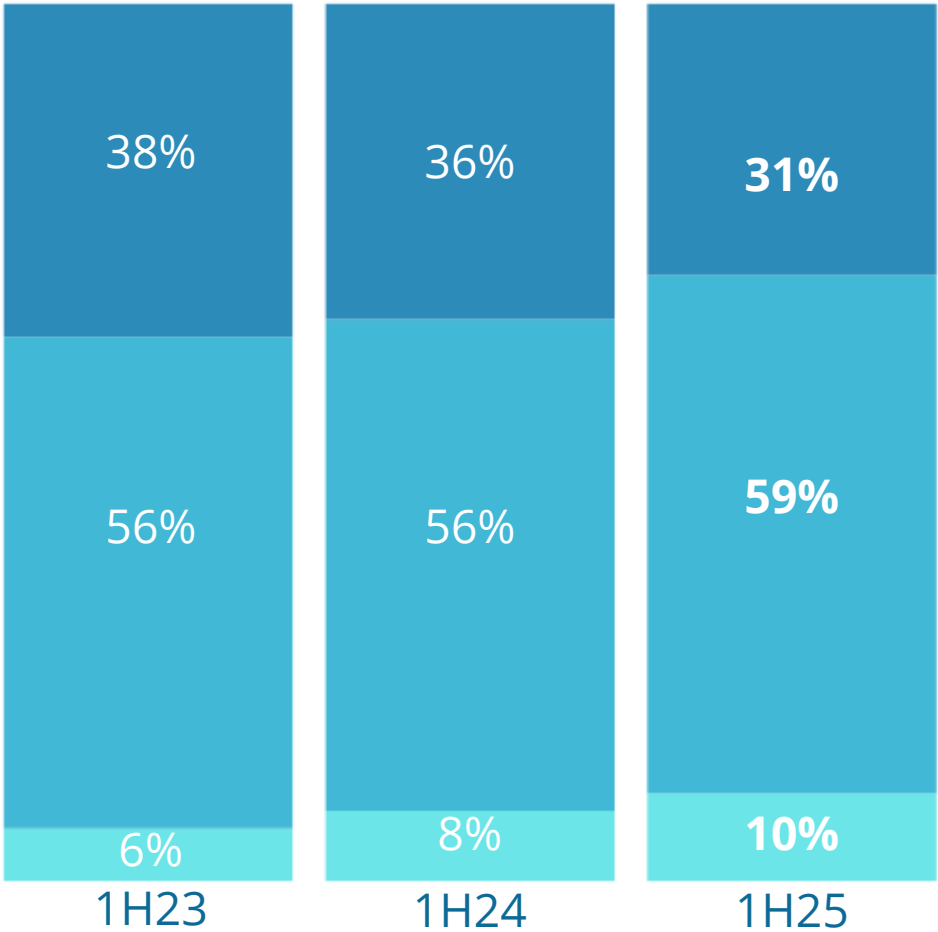
## CAPEX

in BRL MM



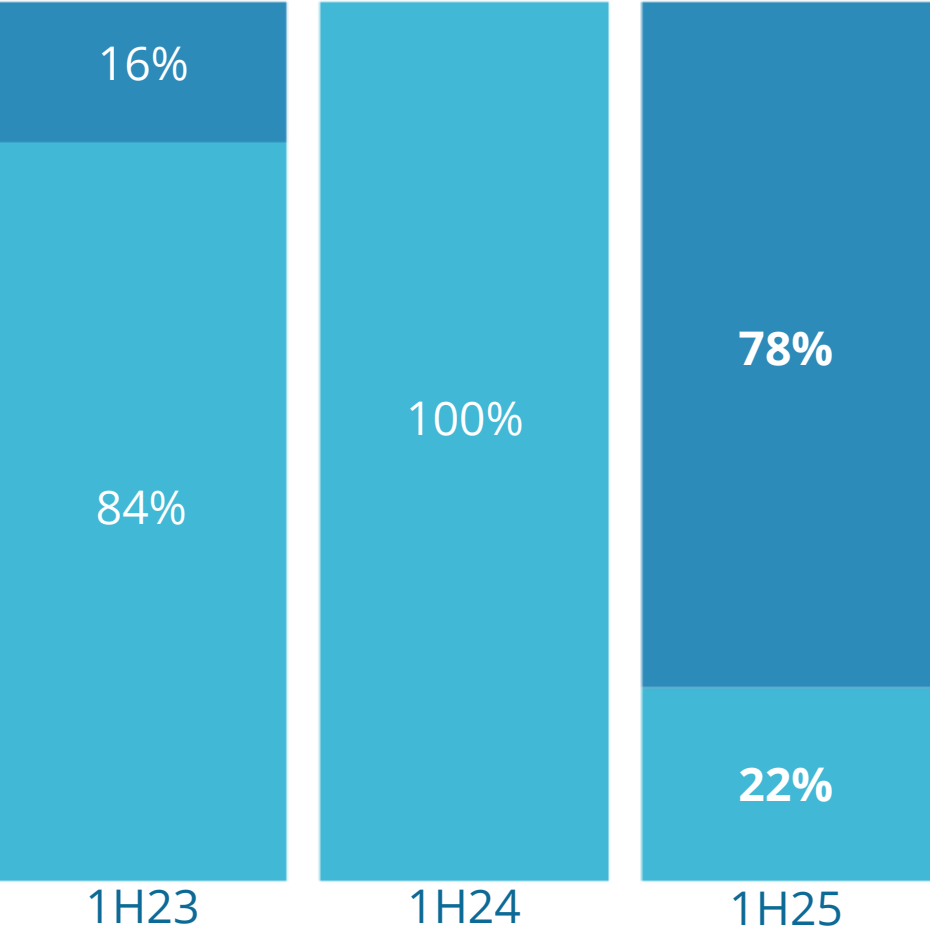
## Composition CAPEX

Water Sewage Other



## Origin of resources

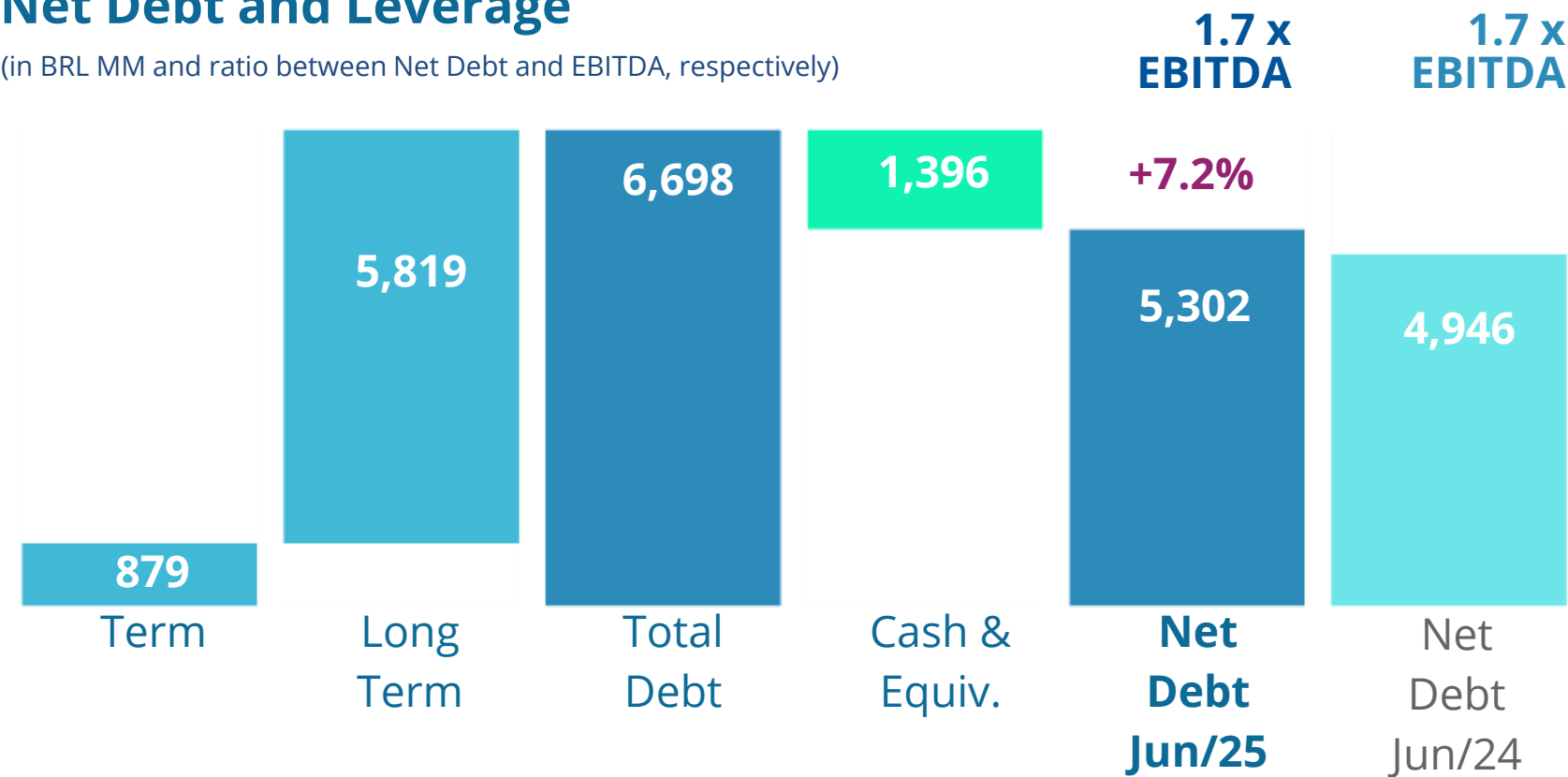
Own Third-party



# Capital

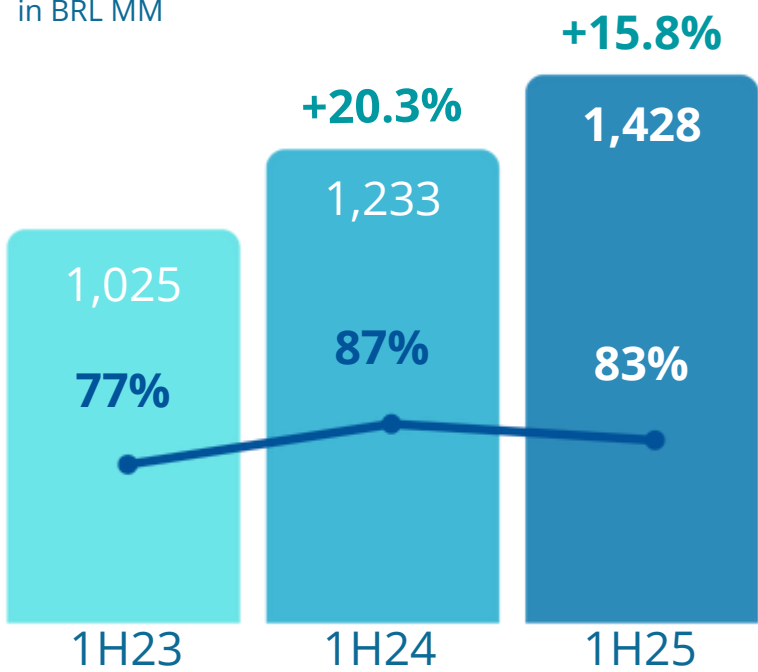
## Net Debt and Leverage

(in BRL MM and ratio between Net Debt and EBITDA, respectively)

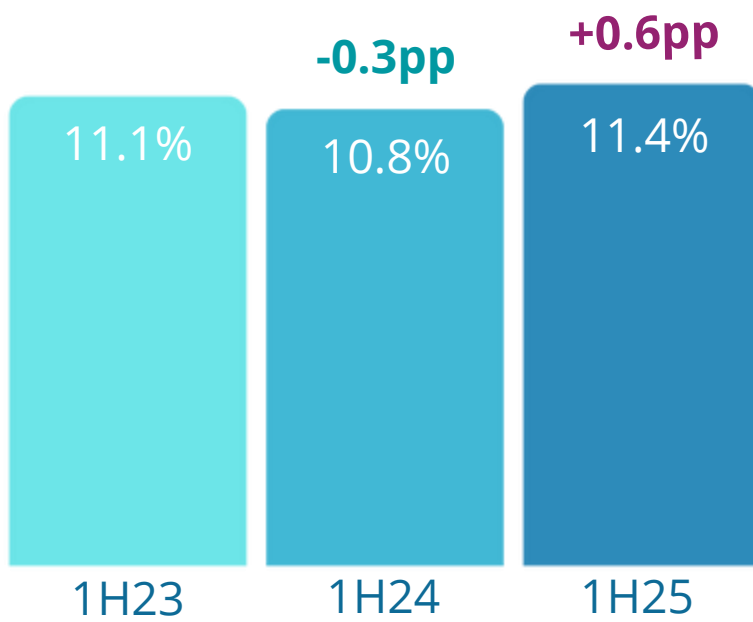


## Cash Generation and EBITDA Conversion

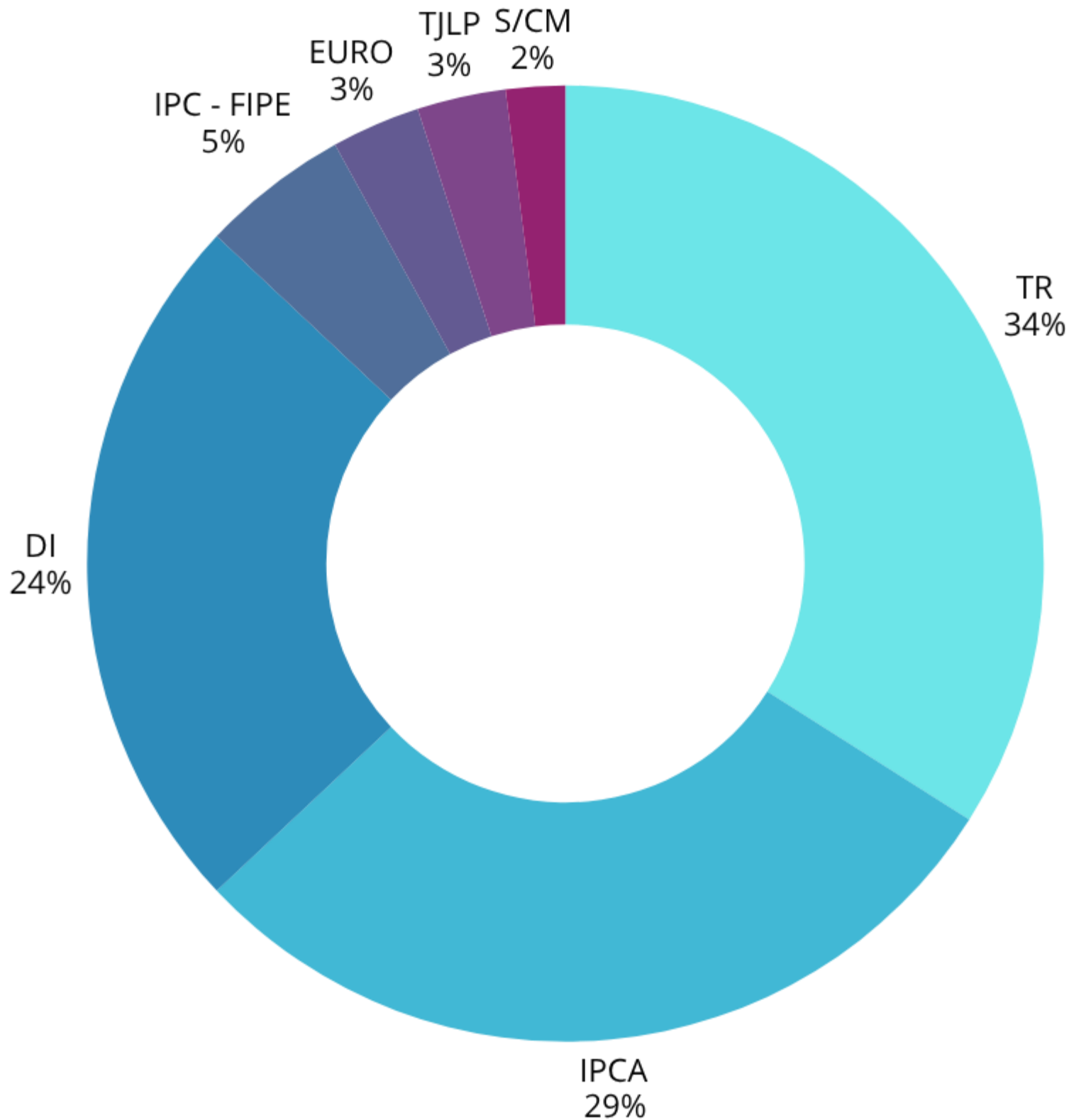
in BRL MM



## Cost of third-party capital

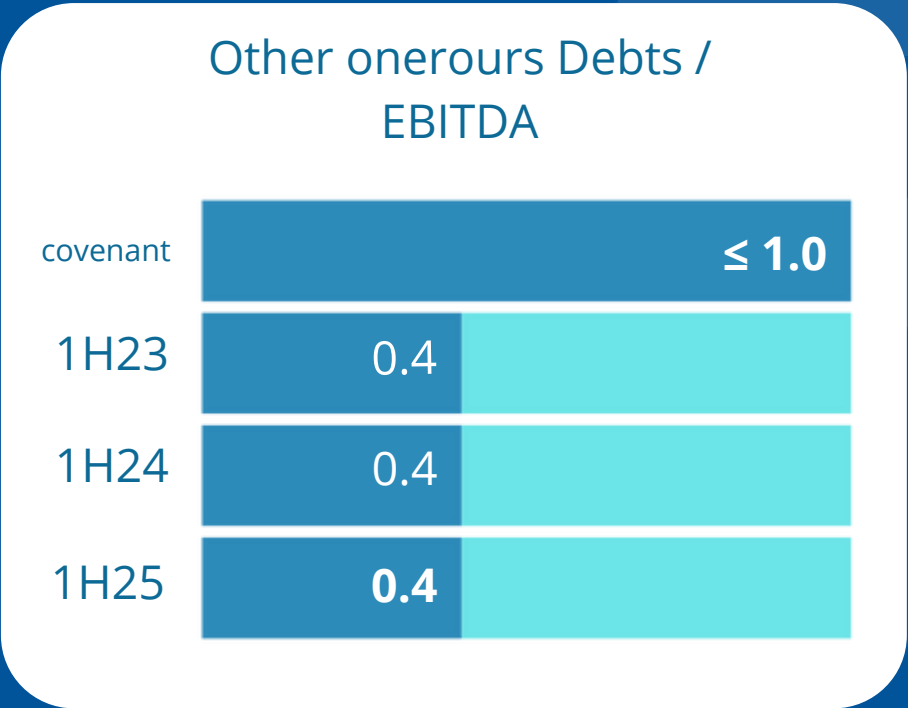
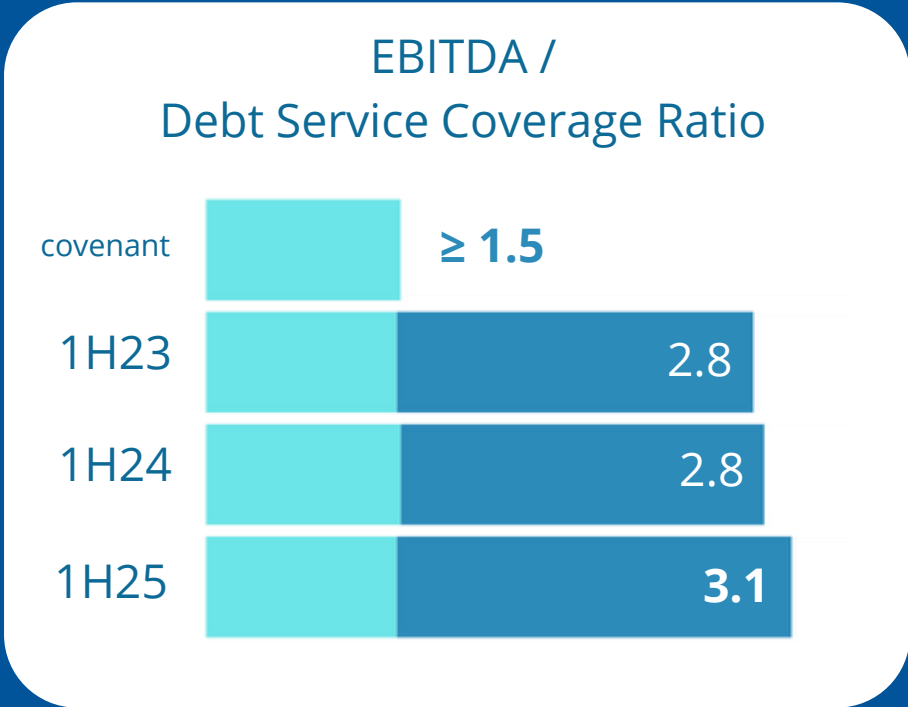
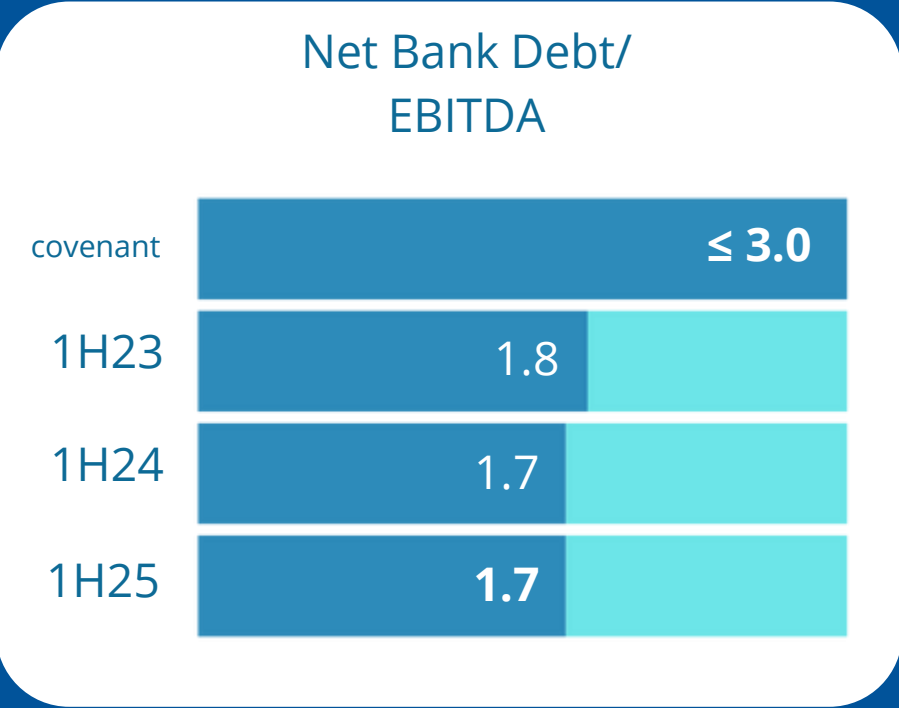


## Debt breakdown

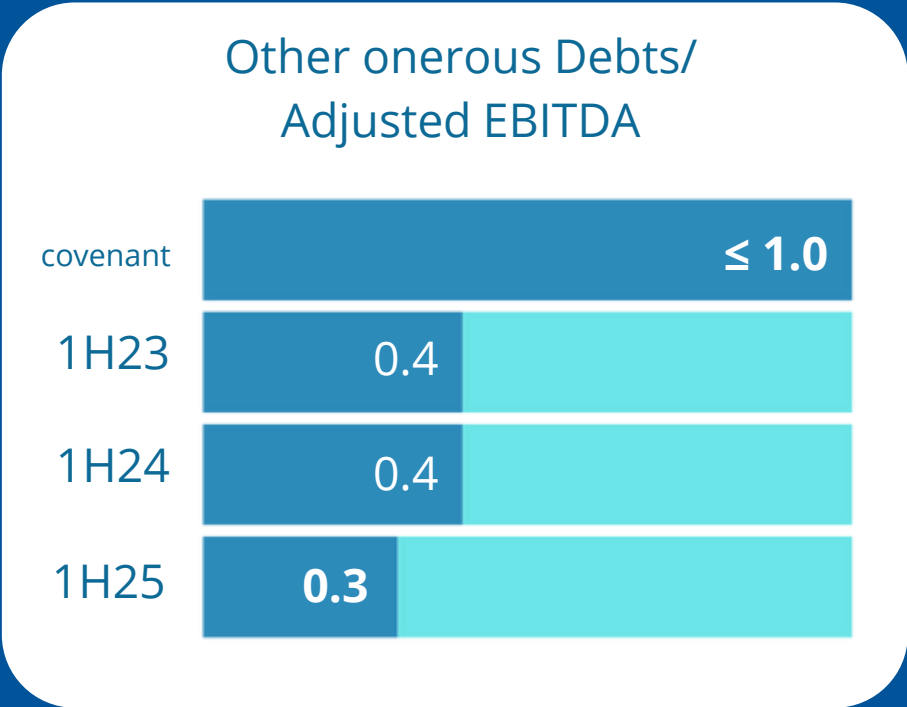
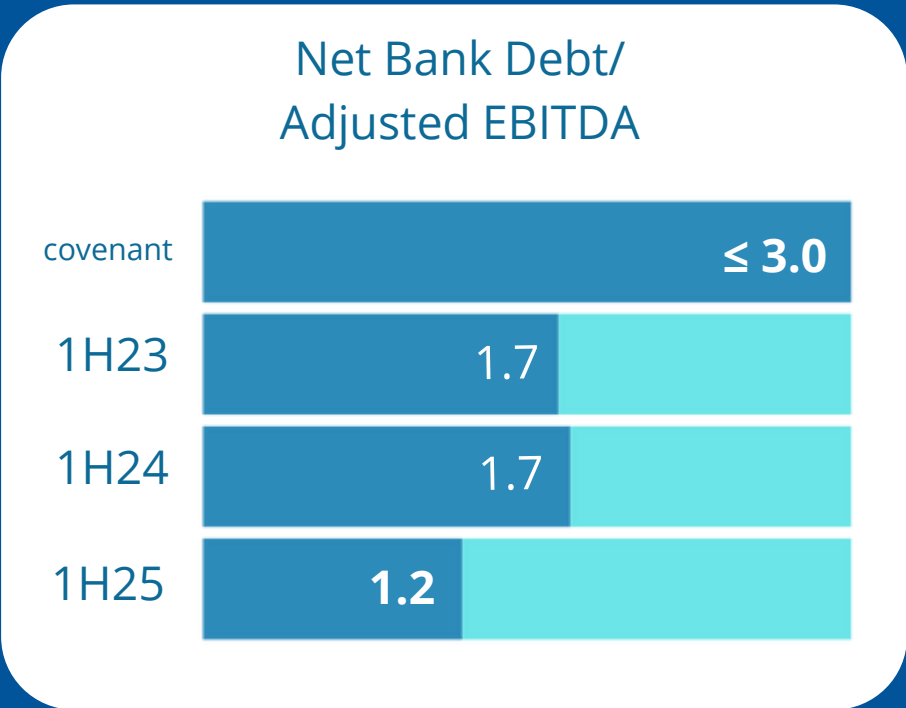
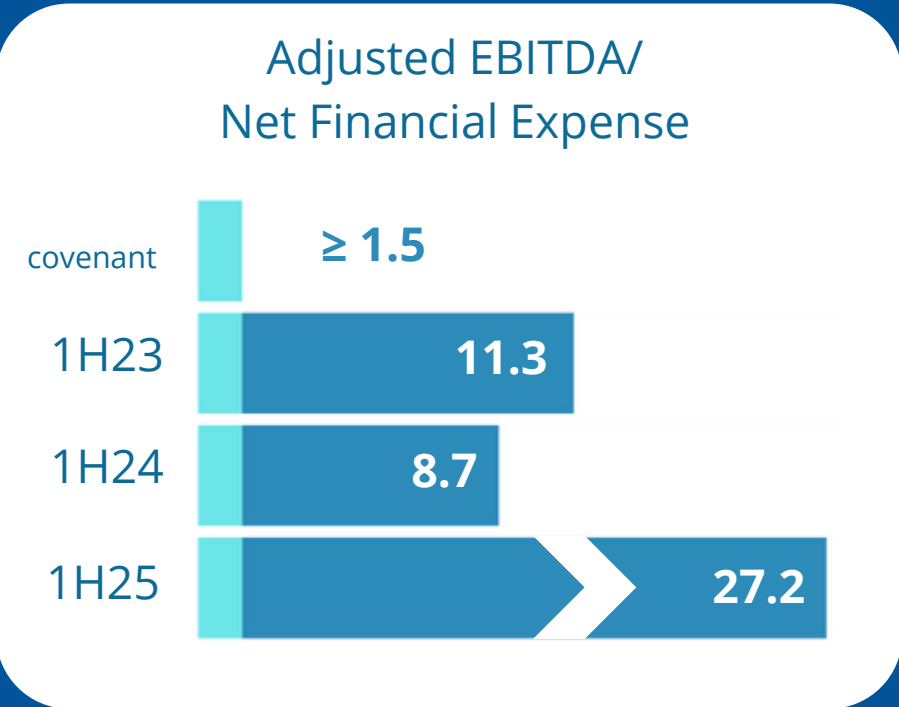


# Covenants

## BNDES and 4<sup>th</sup> & 7<sup>th</sup> Debenture issues



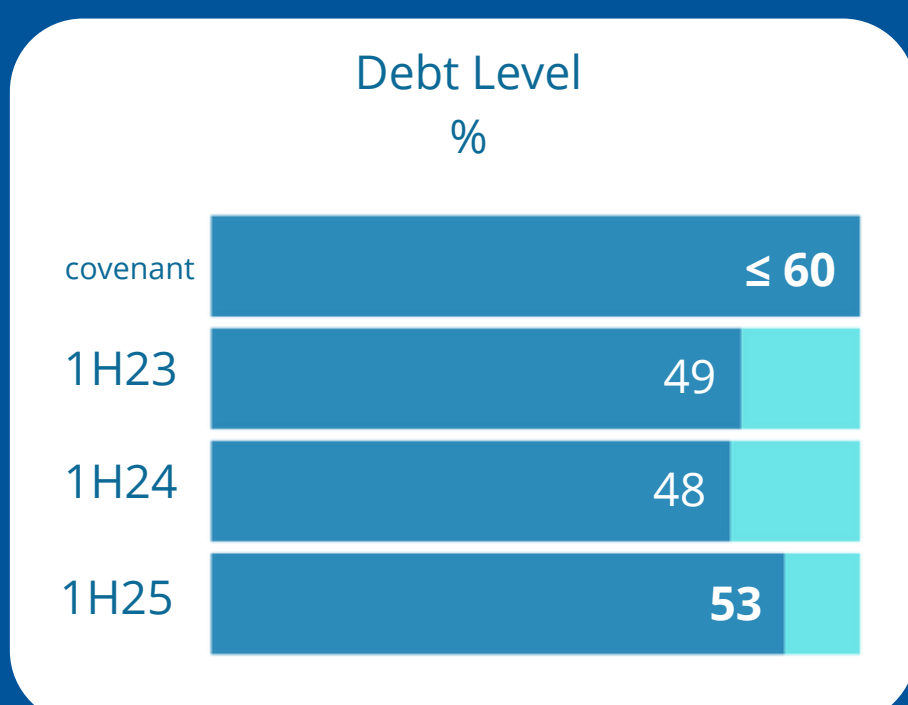
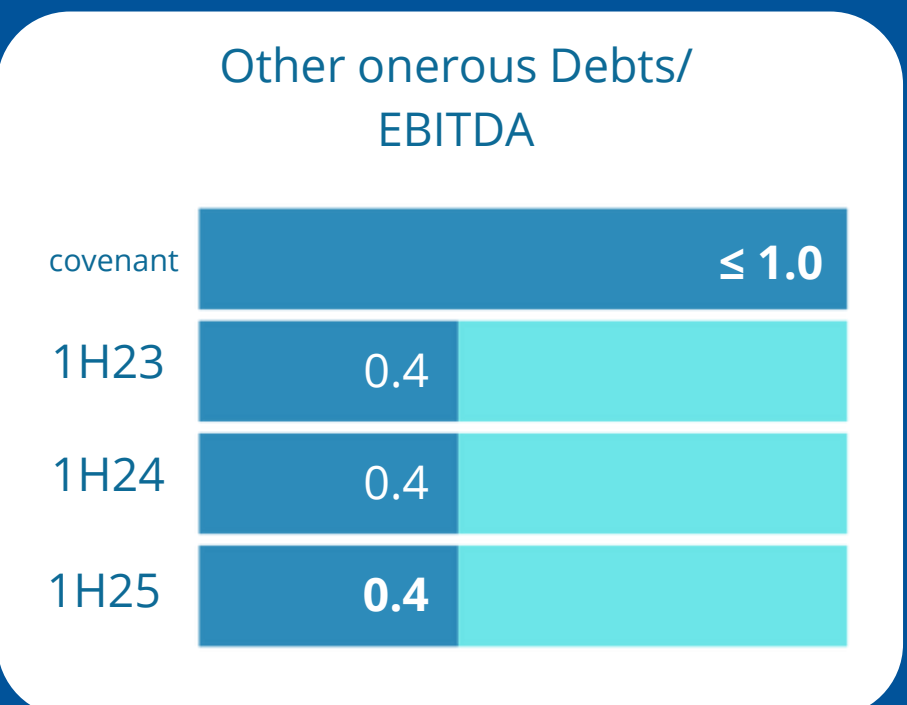
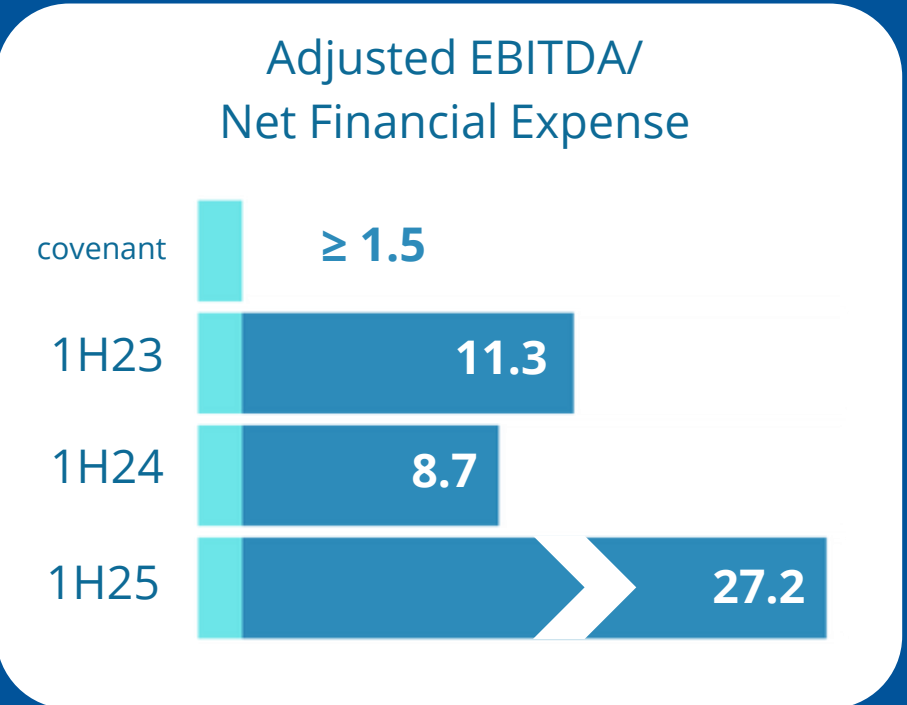
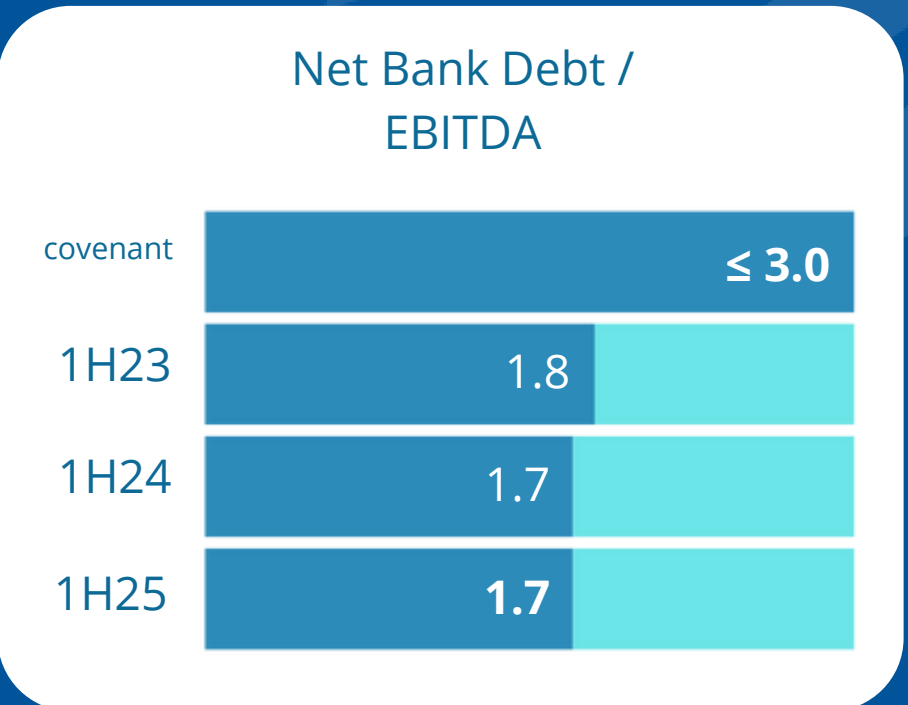
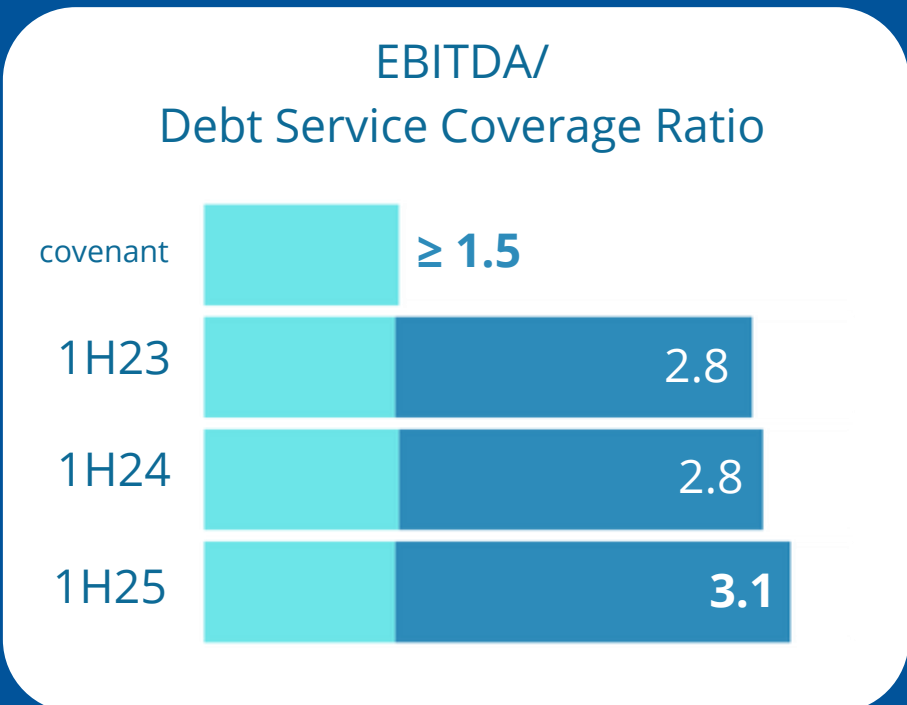
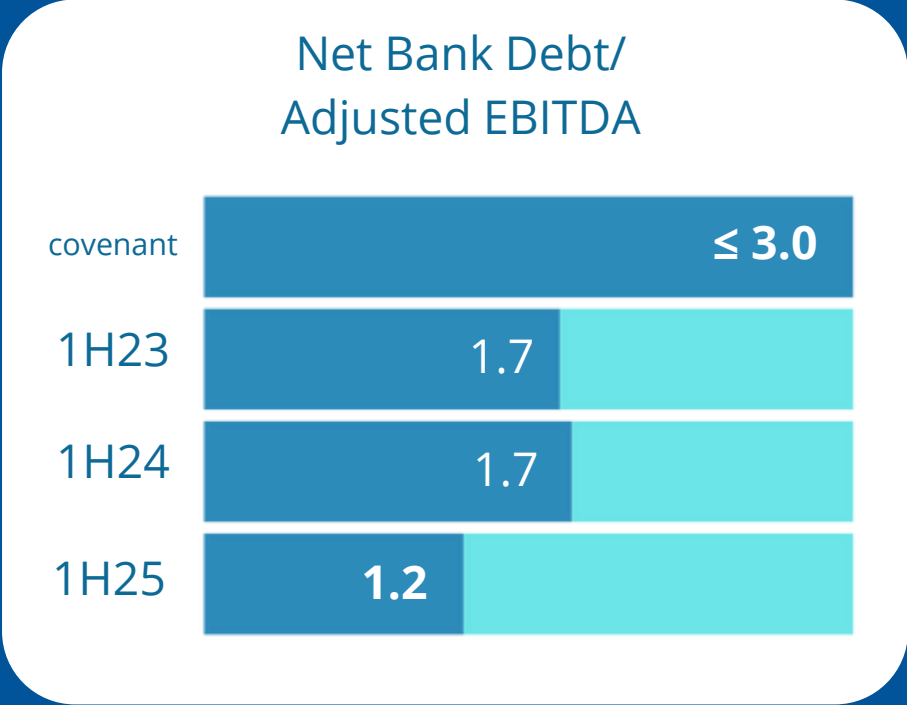
## Caixa Contracts



# Covenants

9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup>  
Debenture issues

## KfW contract





# Balance Sheet

in BRL MM

	2023	2024	VAR.	2Q25	VAR.
<b>Net Debt</b>	<b>(4,801,323)</b>	<b>(5,148,644)</b>	<b>+7.2%</b>	<b>(5,680,292)</b>	<b>+10.3%</b>
Cash and Cash Equivalent	36,766	17,785	-51.6%	5,424	-69.5%
Financial Investments	1,248,392	1,782,972	+42.8%	1,390,898	-22.0%
Loans, Financing and Debentures and PPP	(5,777,660)	(6,631,335)	+14.8%	(6,698,072)	+1.0%
Dividends and Interest on Equity	(308,821)	(318,066)	+3.0%	(378,542)	+19.0%
<b>Operating Working Capital</b>	<b>960,345</b>	<b>859,892</b>	<b>-10.5%</b>	<b>540,088</b>	<b>-37.2%</b>
Accounts Receivable from Customers, net	1,531,727	1,411,874	-7.8%	1,291,620	-8.5%
Stocks for Operation	69,305	73,183	+5.6%	75,738	+3.5%
Contractors and Suppliers	(354,897)	(336,421)	-5.2%	(339,296)	+0.9%
Salaries and Social Charges	(285,790)	(288,744)	+1.0%	(487,974)	+69.0%
<b>Other Assets / Liabilities</b>	<b>2,155,232</b>	<b>2,328,745</b>	<b>+8.1%</b>	<b>3,949,028</b>	<b>+69.6%</b>
Provisions	(858,613)	(619,709)	-27.8%	(571,606)	-7.8%
Retirement and Health Care Plans	(1,104,527)	(1,141,371)	+3.3%	(1,169,650)	+2.5%
Contract Assets	2,761,013	2,777,922	+0.6%	3,234,567	+16.4%
Other Asses / Liabilities	1,357,359	1,311,903	-3.3%	2,455,717	+87.2%
<b>Fixed Assets</b>	<b>11,429,946</b>	<b>12,788,714</b>	<b>+11.9%</b>	<b>12,975,482</b>	<b>+1.5%</b>
<b>Net Equity</b>	<b>(9,744,200)</b>	<b>(10,828,707)</b>	<b>+11.1%</b>	<b>(11,784,306)</b>	<b>+8.8%</b>
Operating Working Capital Turnover	55	45		28	

# Cash Flow

in BRL MM

	2Q23	2Q24	VAR.	2Q25	VAR.
Operating Activities	1,024,617	1,233,059	+20.3%	1,428,310	+15.8%
Net Profit of the Adjusted Financial Year	1,311,733	1,366,018	+4.1%	2,435,245	+78.3%
Decrease (Increase) of Assets	(292,656)	(98,407)	-66.4%	(4,297.224)	+4,266.8%
Increase (Decrease) of Liabilities	5,540	(34,552)	-723.7%	3,290,289	-9,622.7%
Investment Activities	(881,227)	(871,347)	-1.1%	(1.085,356)	+24.6%
Financing Activities	(197,206)	(207,885)	+5.4%	(747,388)	+259.5%
Loans and Financing	738,663	867,548	+17.4%	288,353	-73.7%
Dividends / Interest on Equity Payment	(385,616)	(403,197)	+4.6%	(412,427)	+2.3
Financing Payment	(481,154)	(558,144)	+16.0%	(473,950)	-15.1%
Leasing Payment	(52,105)	(58,291)	+11.9%	(70,863)	+21.6%
Other Variations	(16,994)	(55,801)	+228.4%	(18,501)	-66.8%
Increase (Decrease)	(53,816)	153,827	-385.8%	(404,434)	-362.9%
At the beginning of the period	1,207,933	1,285,157	+6.4%	1,800,757	+40.1%
At the end of the period	1,154,117	1,438,984	+24.7%	1,396,323	-3.0%

Thank you!

