Earnings Presentation

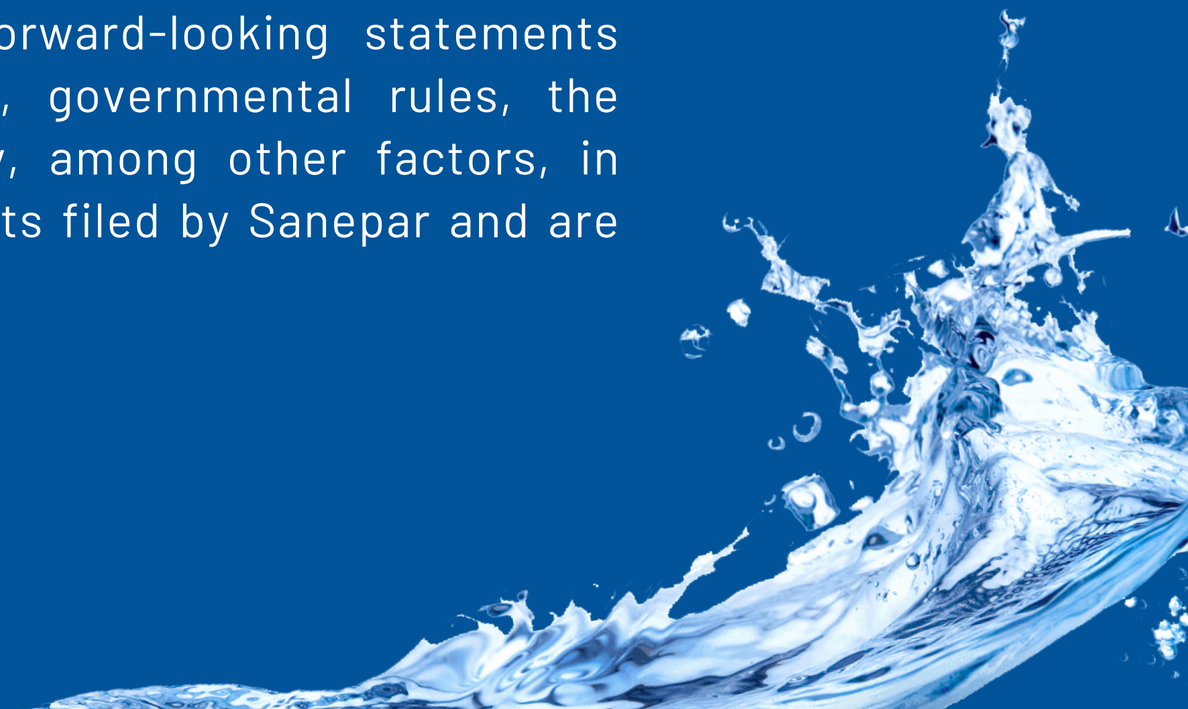
3Q25

SANEPAR

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.

SANEPAR



3Q25 Highlights

INVESTMENT

3Q25

Increased investments

BRL765 million

+52%

DEFAULT

Kept default levels under control, reinforcing management efficiency

0.5%

Recognition

National recognition for excellence in the clarity of financial statements, corporate governance, and communication with investors

ANEFAC Transparency

Award 2025

Operating Result

Water

	9M23	9M24	9M25
Measured volume ('000)	397.0	418.1	**422.5**
		+5.3%	+1.1%
Invoiced volume ('000)	414.9	435.4	**439.5**
		+4.9%	+0.9%

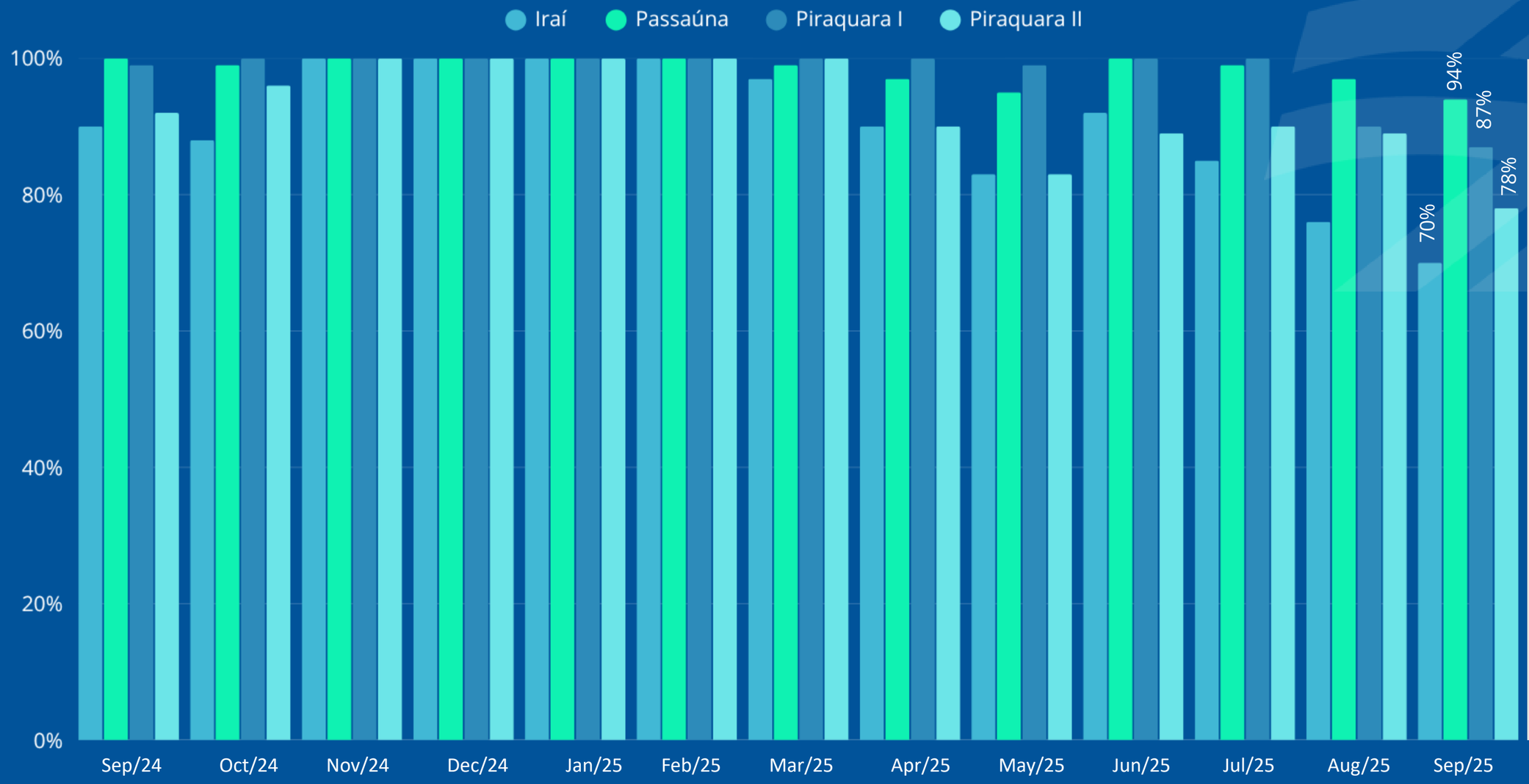
	9M23	9M24	9M25	
Connections ('000)	3,443	3,474	**3,518**	Increase 12 months +1.3% +44,092
Increase in 2025	**+31,843**	**+25,105**	**+34,571**	
Economic units ('000)	4,267	4,306	**4,373**	Increase 12 months +1.6% +67,144
Increase in 2025	**+30,718**	**+28,263**	**+51,895**	

Sewage

	9M23	9M24	9M25
Measured volume ('000)	310.3	331.8	**340.4**
		+6.9%	+2.6%
Invoiced volume ('000)	326.3	347.5	**356.6**
		+6.5%	+2.6%

	9M23	9M24	9M25	
Connections ('000)	2,497	2,554	**2,627**	Increase 12 months +2.9% +72,939
Increase in 2025	**+51,651**	**+36,529**	**+41,683**	
Economic units ('000)	3,370	3,444	**3,551**	Increase 12 months +3.1% +106,473
Increase in 2025	**+73,107**	**+49,974**	**+65,978**	

Reservoir Levels

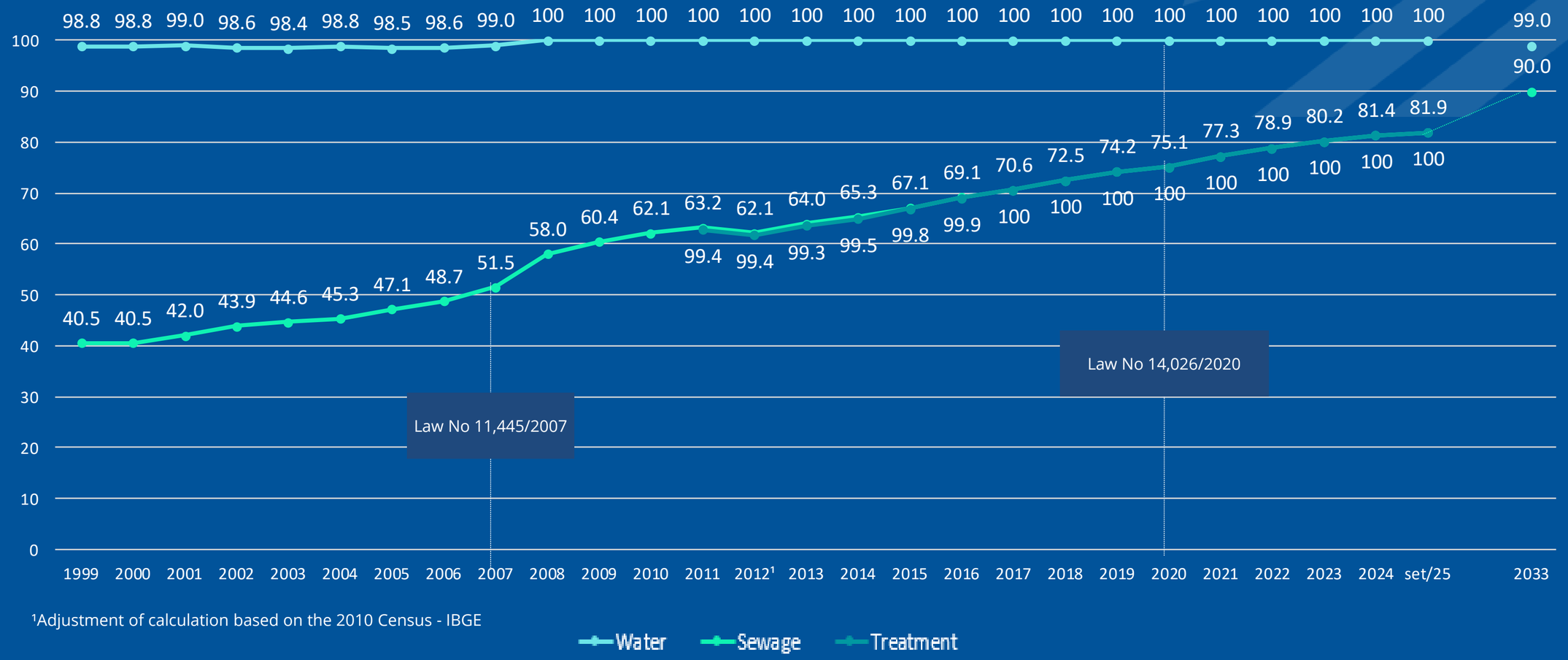


Water Emergency Decree No.10,047/2025

180 days
11/19/2025

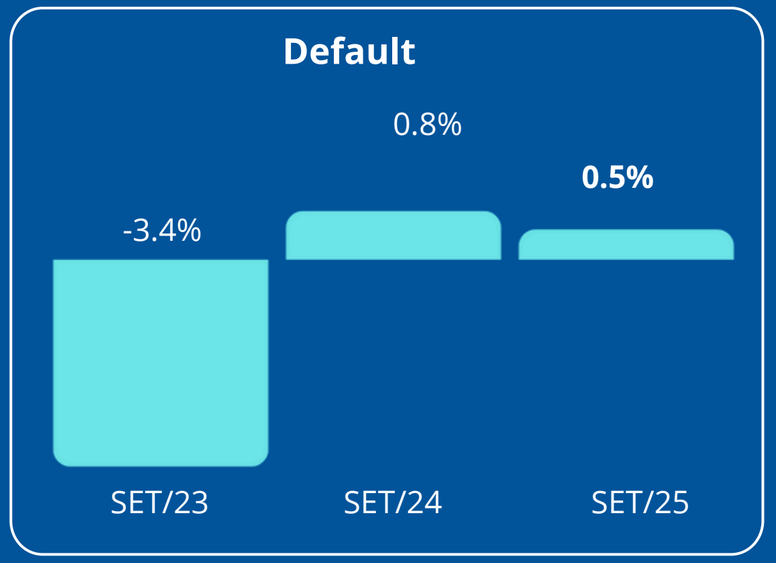
PARANÁ
GOVERNO DO ESTADO

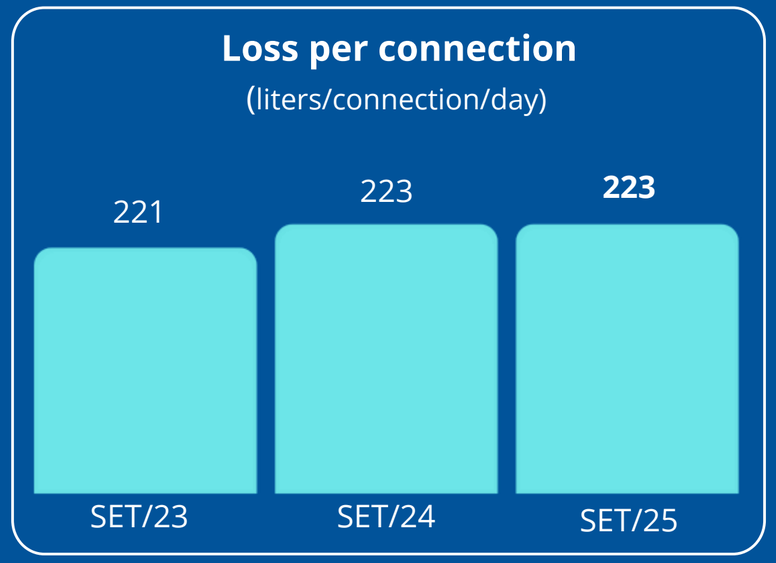
Service Indexs

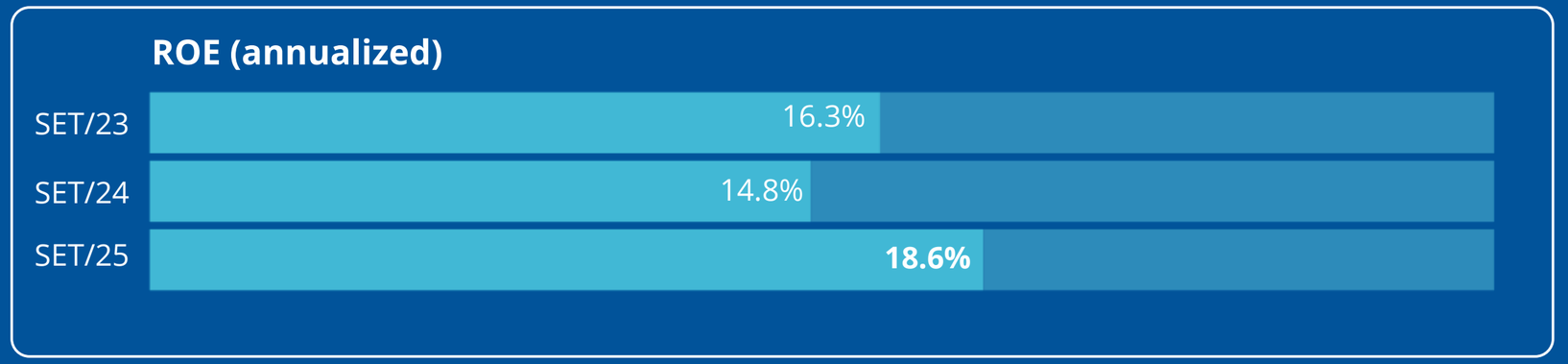


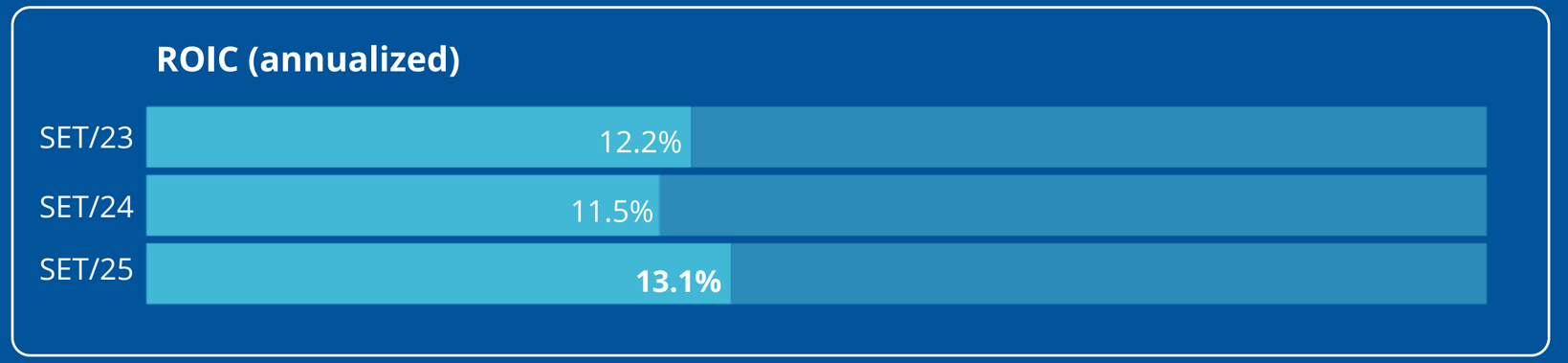
¹Adjustment of calculation based on the 2010 Census - IBGE

Financial Indicators



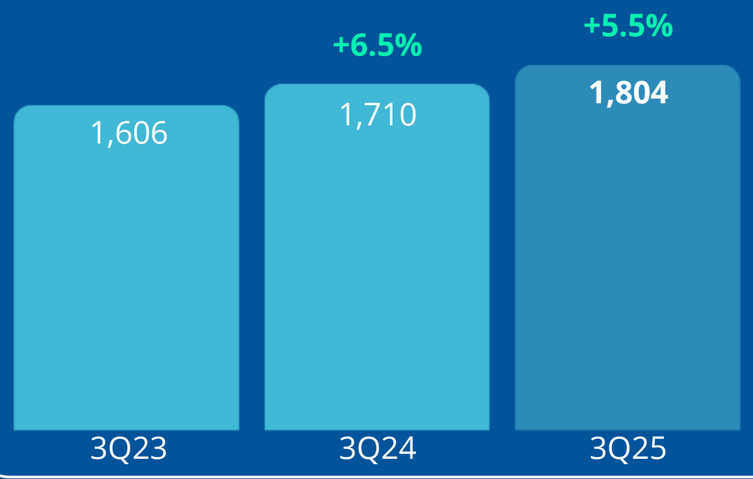




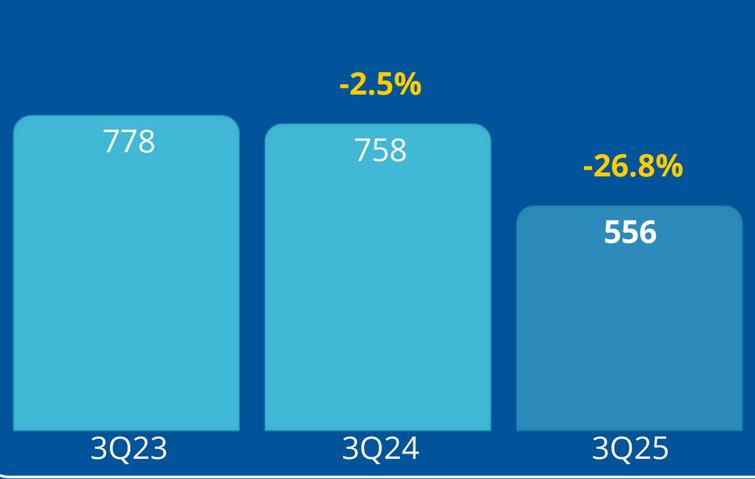


Quarter Results

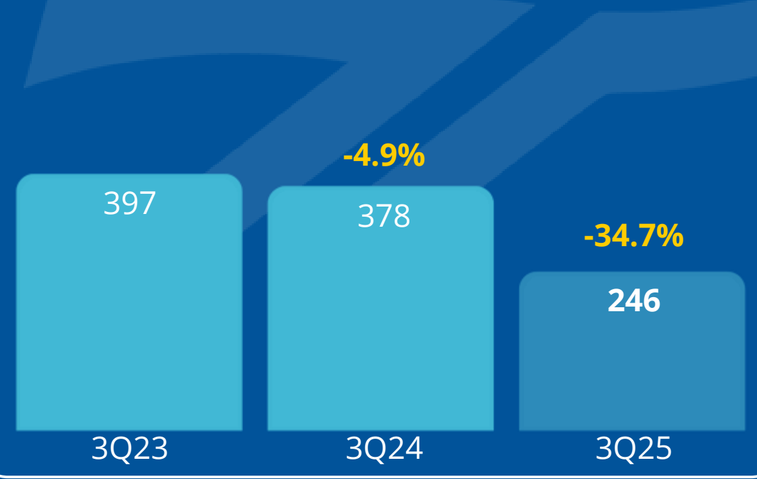
Net Revenue
In BRL MM



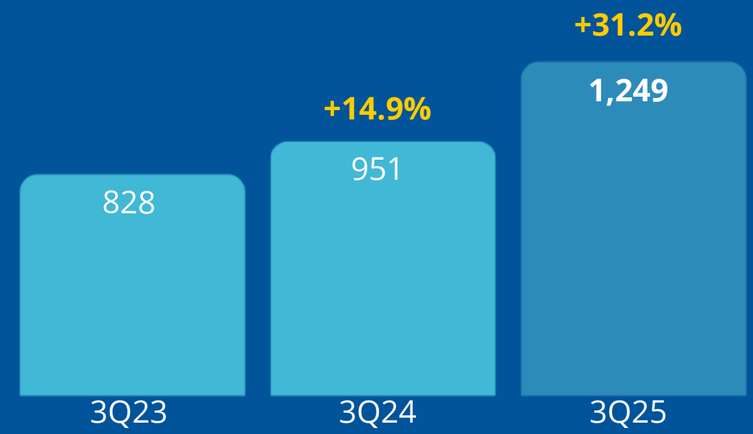
EBITDA
In BRL MM



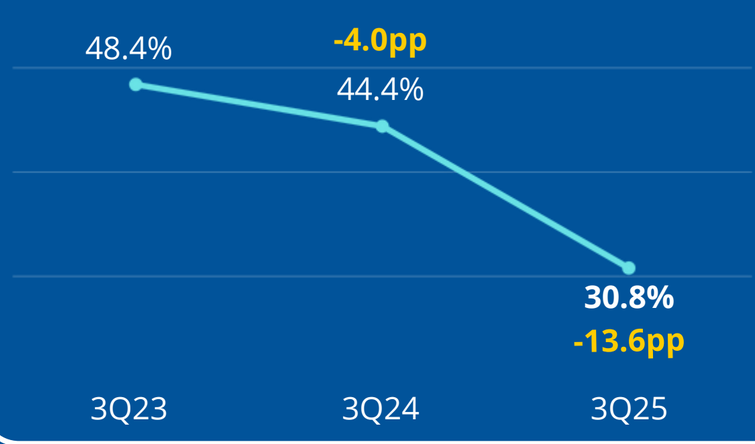
Net Profit
In BRL MM



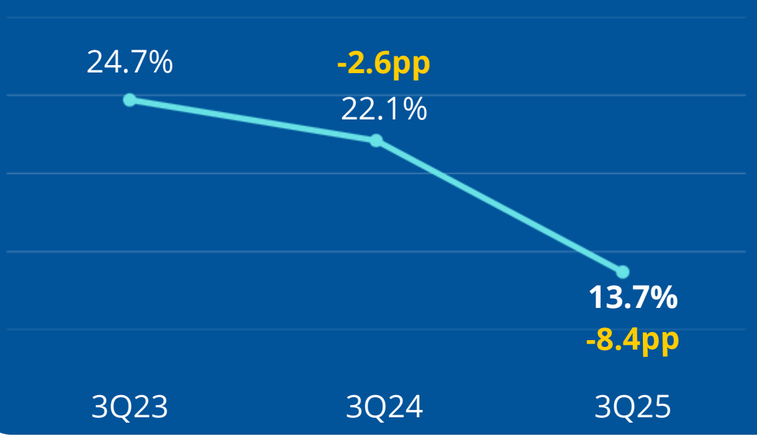
Costs and Expenses
EBITDA impact
In BRL MM



EBITDA Margin

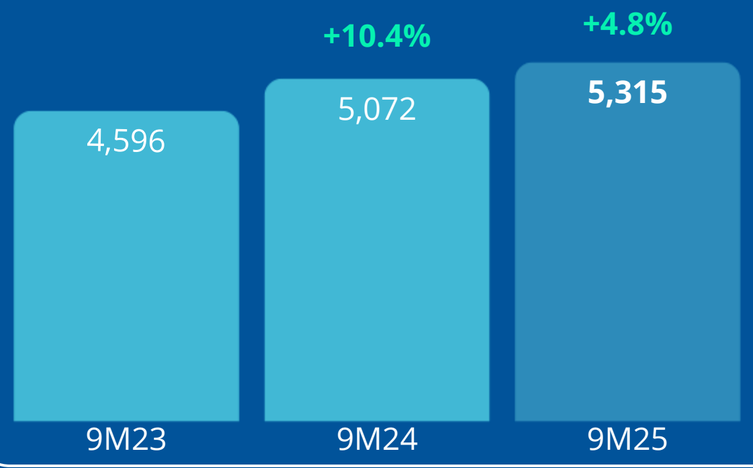


Net Margin

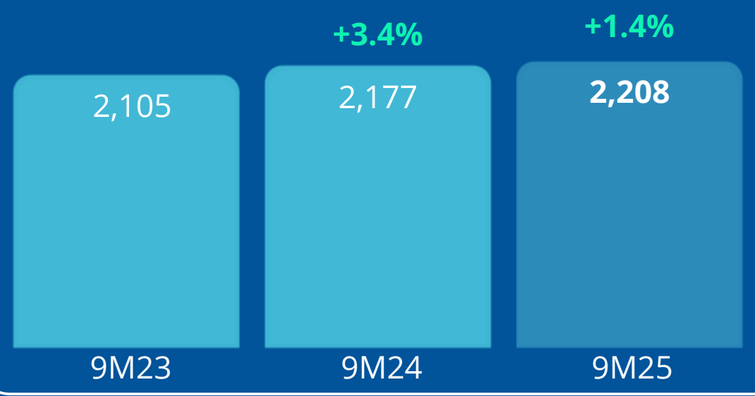


Accumulated Results

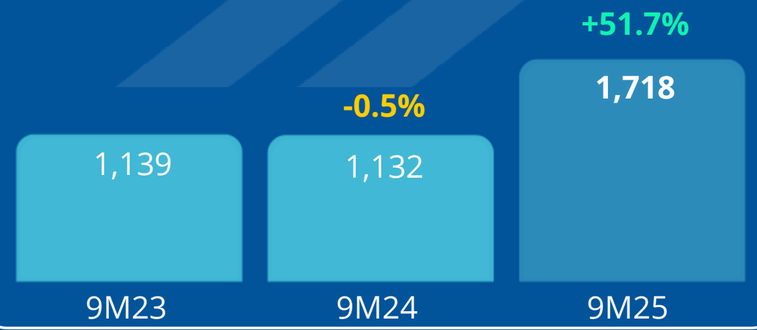
Net Revenue
In BRL MM



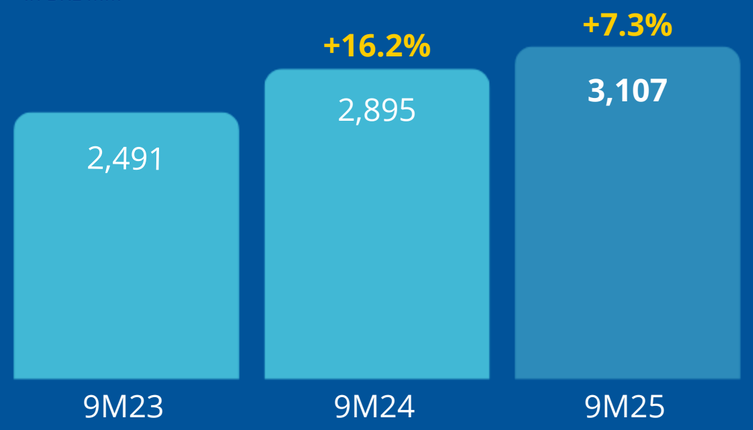
EBITDA
In BRL MM



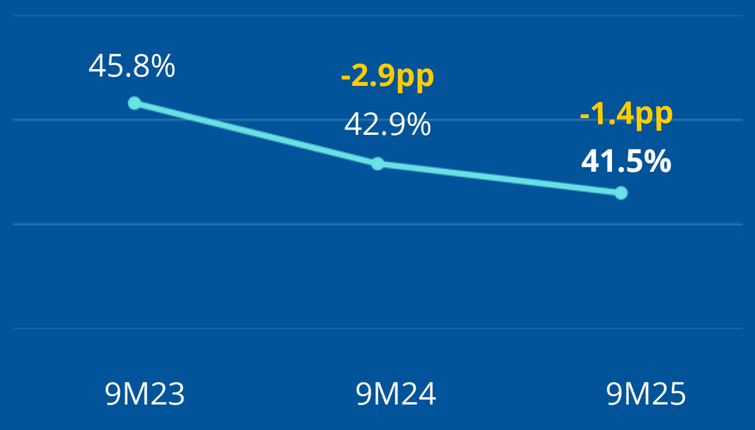
Net Profit
In BRL MM



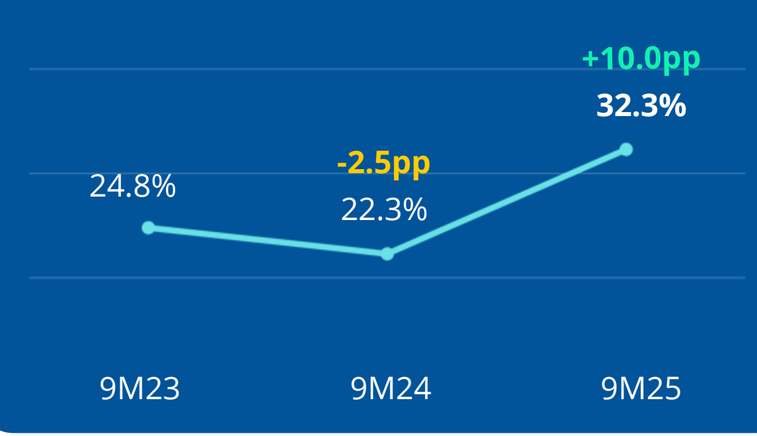
Costs and Expenses
EBITDA impact
In BRL MM



EBITDA Margin



Net Margin



Quarter Results

in BRL MM

	3Q23	3Q24			3Q25		
Net Revenue	**1,605,776**	**1,709,747**	**+6.5%**		**1,804,171**	**+5.5%**	
(-) Personnel	330,608	432,812	**+30.9%**		423,811	**-2.1%**	
(-) PPR	30,360	28,881	**-4,9%**		18,850	**-34.7%**	
(-) Material	80,852	78,292	**-3.2%**		86,515	**+10.5%**	
(-) Electricity	133,923	123,869	**-7.5%**		107,564	**-13.2%**	
(-) Third Party Services	224,644	285,655	**+27.2%**		358,338	**+25.4%**	
(-) General and Taxes	62,334	121,034	**+94.2%**		93,532	**-22.7%**	
(-) Civil, Work, Environ, Fiscal, Tax Provisions	18,750	(128,281)	**-784.2%**		166,991	**-230.2%**	
(-) Health Care and Social Security Provisions	11,430	12,515	**+9.5%**		14,139	**+13.0%**	
(-) Financial Expenses (Revenues)	65,032	48,824	**-24.9%**		(48,838)	**-200,0%**	
(-) Other Costs and Expenses	56,792	138,469	**+143.8%**		133,769	**-3.4%**	
Total costs and expenses	**1,014,726**	**1,142,071**	**+12.5%**		**1,354,671**	**+18.6%**	
(-) IR e CSLL	194,190	190,147	**-2.1%**		203,100	**+6.8%**	
Net Result	**396,860**	**377,529**	**-4.9%**		**246,401**	**-34.7%**	

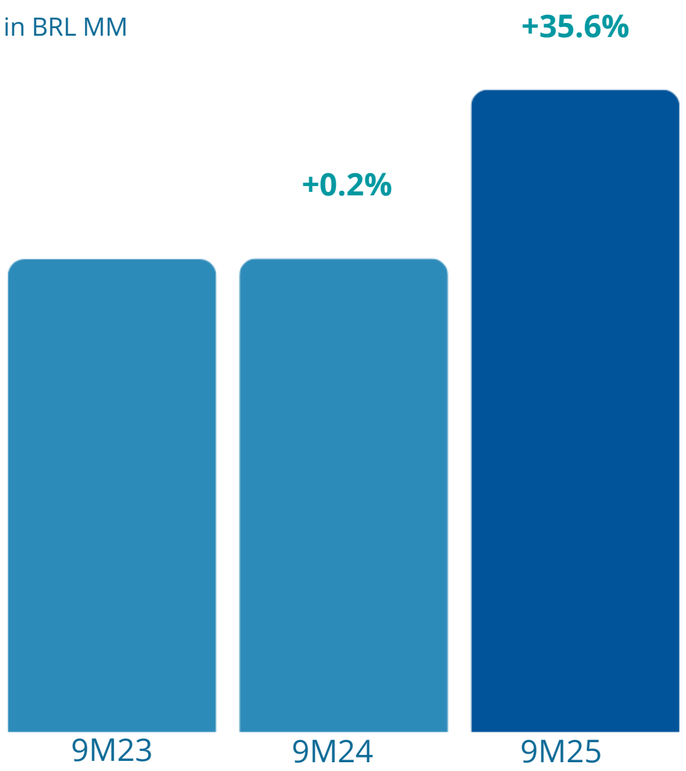
Accumulated Results

in BRL MM

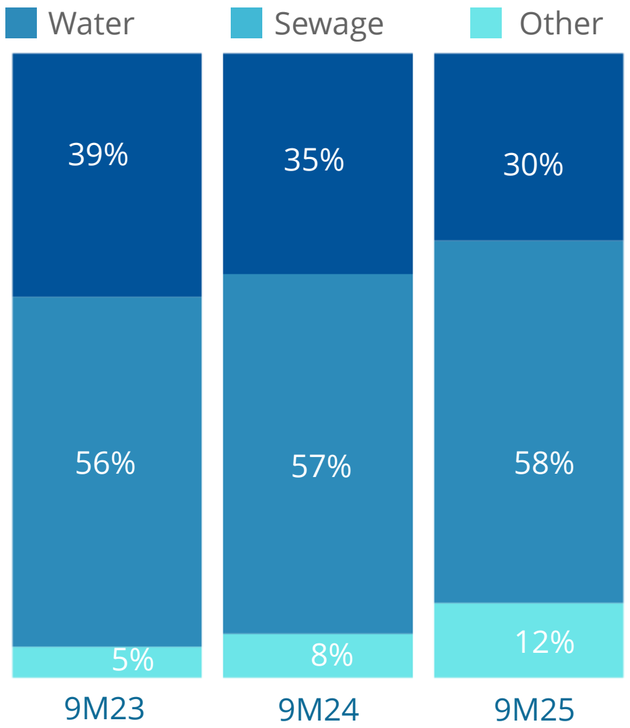
	9M23	9M24			9M25		
Net Revenue	**4,595,768**	**5,072,012**	**+10.4%**		**5,314,775**	**+4.8%**	
(-) Personnel	983,834	1,240,496	**+26.1%**		1,493,466	**+20.4%**	
(-) PPR	87,098	86,634	**-0.5%**		121,323	**+40.0%**	
(-) Material	243,963	235,805	**-3.3%**		247,646	**+5.0%**	
(-) Electricity	371,548	411,704	**+10.8%**		312,043	**-22.0%**	
(-) Third Party Services	610,866	787,579	**+28.9%**		1,065,186	**+35.2%**	
(-) General and Taxes	178,900	313,393	**+75.2%**		286,302	**-8.6%**	
(-) Civil, Work, Environ, Fiscal, Tax Provisions	139,594	(226,098)	**-262.0%**		1,521,596	**-773.0%**	
(-) Health Care and Social Security Provisions	34,291	37,546	**+9.5%**		42,418	**+13.0%**	
(-) Financial Expenses (Revenues)	181,370	176,449	**-2.7%**		(52,907)	**-130.0%**	
(-) Other Costs and Expenses	196,475	420,800	**+114.2%**		(1,531,488)	**-463.9%**	
Total costs and expenses	**3,027,940**	**3,484,309**	**+15.1%**		**3,514,586**	**+0.9%**	
(-) IR e CSLL	429,285	455,226	**+6.0%**		81,948	**-82.0%**	
Net Result	**1,138,542**	**1,132,477**	**-0.5%**		**1,718,242**	**+51.7%**	

CAPEX

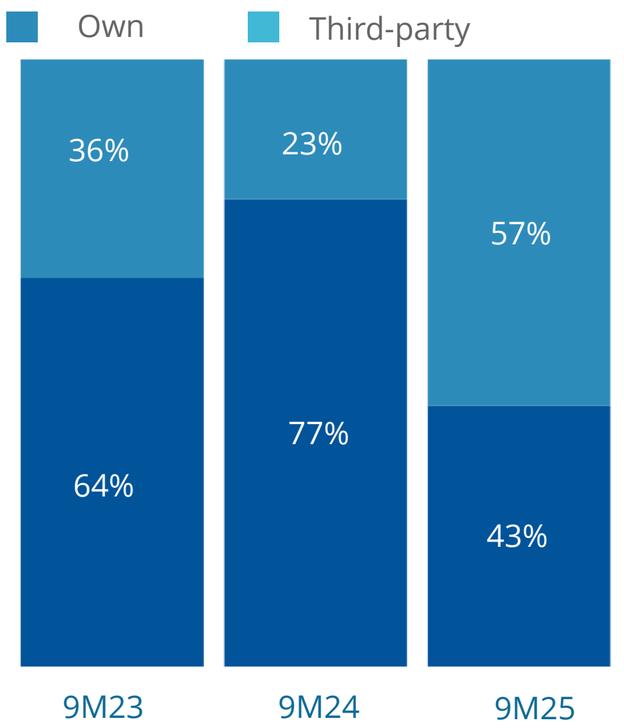
CAPEX
in BRL MM



Composition CAPEX



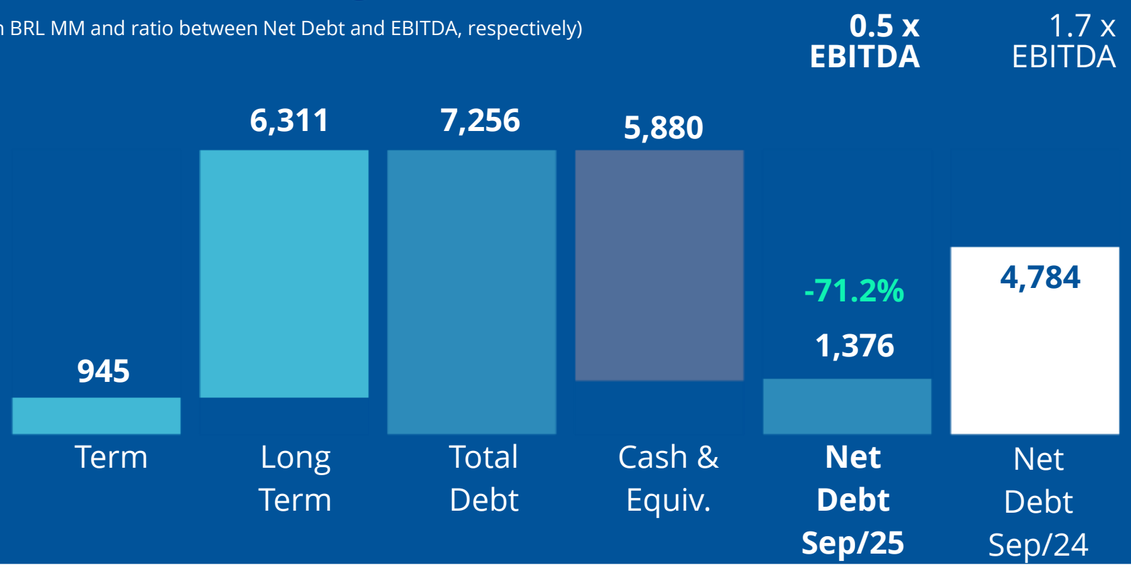
Origin of resources



Capital

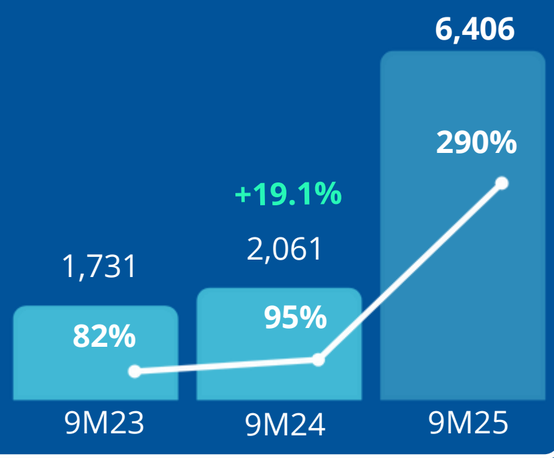
Net Debt and Leverage

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

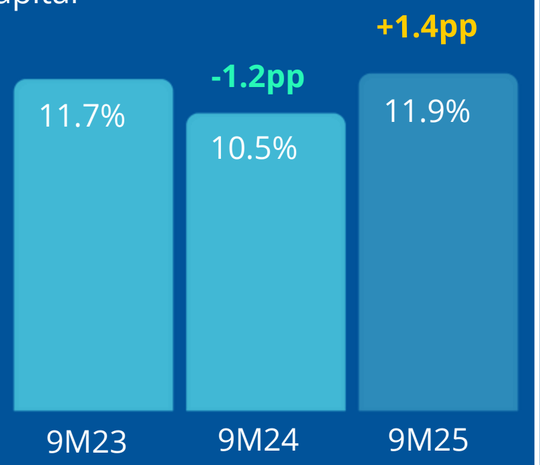


Cash Generation and EBITDA Conversion

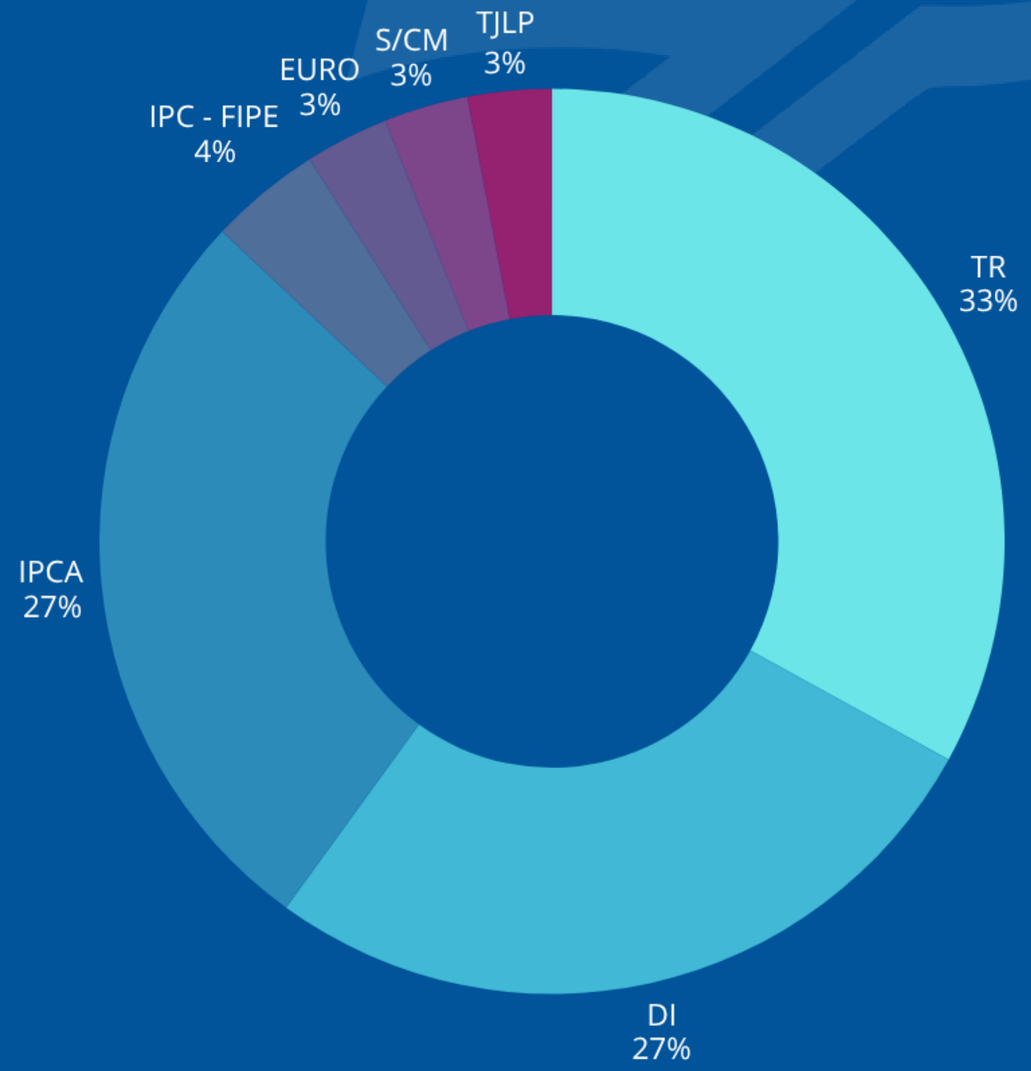
in BRL MM



Cost of third-party capital

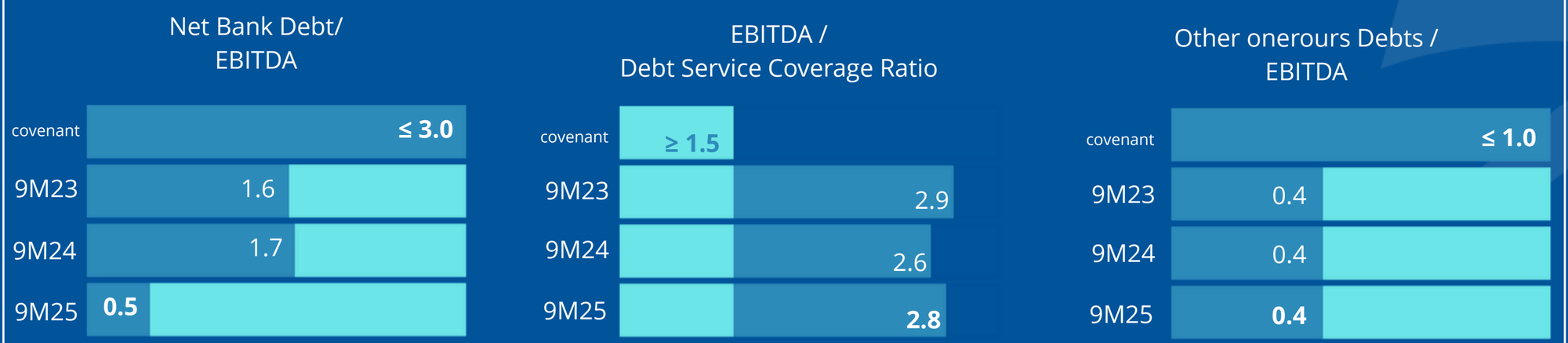


Debt breakdown

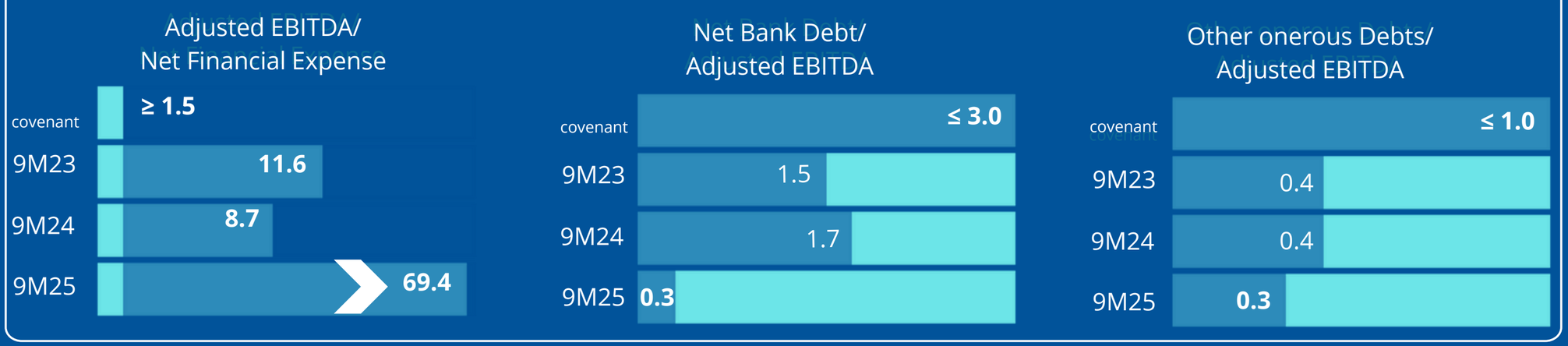


Covenants

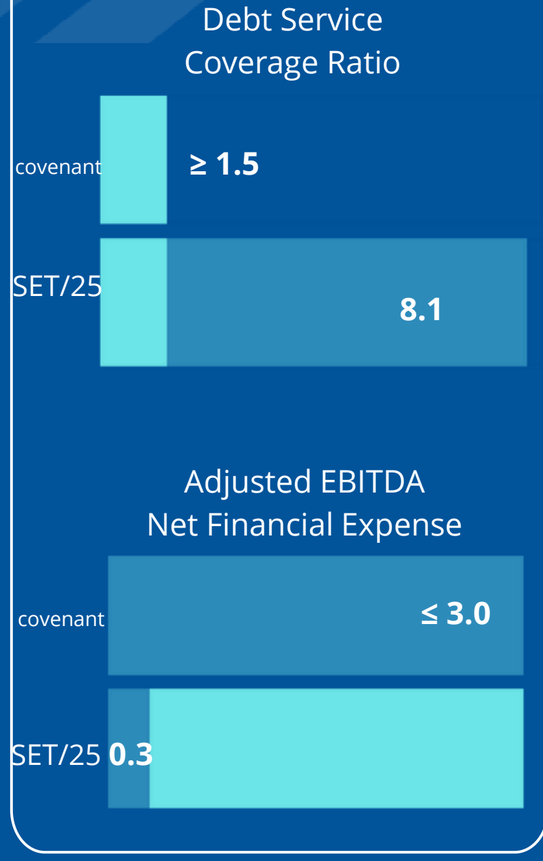
BNDES and 4th & 7th Debenture issues



Caixa Contracts



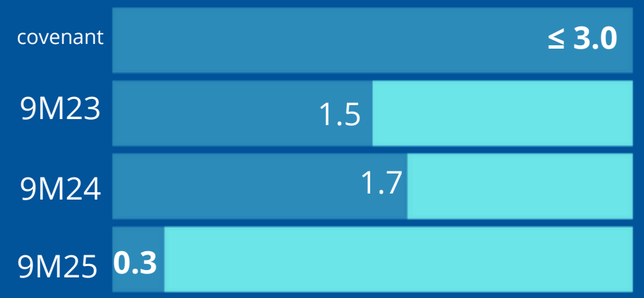
Banco do Brasil Book-entry commercial



Covenants

9th, 10th, 11th, 12th, 13th & 14th Debenture issues

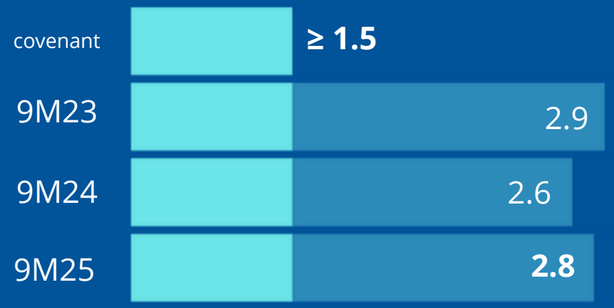
Net Bank Debt/ Adjusted EBITDA



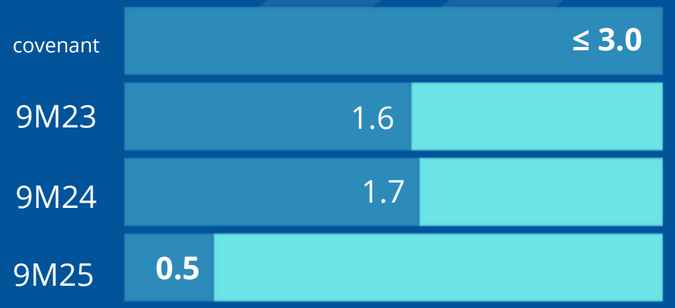
Adjusted EBITDA/ Net Financial Expense

KfW contract

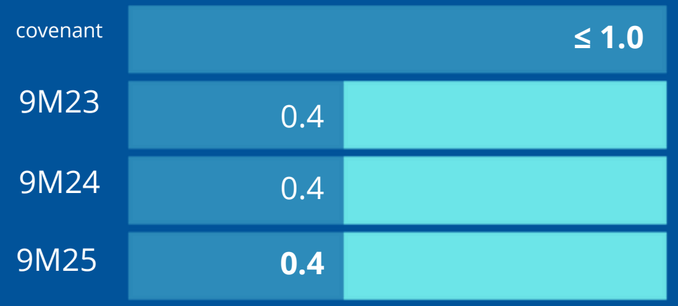
EBITDA/ Debt Service Coverage Ratio



Net Bank Debt / EBITDA



Other onerous Debts/ EBITDA



Debt Level %

Balance Sheet

in BRL MM

	2023	2024	VAR.	9M25	VAR.
Net Debt	**(4,801,323)**	**(5,148,644)**	**7.2%**	**(1,753,931)**	**-65.9%**
Cash and Cash Equivalent	36,766	17,785	-51.6%	29,760	67.3%
Financial Investments	1,248,392	1,782,972	42.8%	5,850,249	228.1%
Loans, Financing and Debentures and PPP	(5,777,660)	(6,631,335)	14.8%	(7,255,705)	9.4%
Dividends and Interest on Equity	(308,821)	(318,066)	3.0%	(378,235)	18.9%
Operating Working Capital	**960,345**	**859,892**	**-10.5%**	**466,517**	**-45.7%**
Accounts Receivable from Customers, net	1,531,727	1,411,874	-7.8%	1,333,785	-5.5%
Stocks for Operation	69,305	73,183	5.6%	77,205	5.5%
Contractors and Suppliers	(354,897)	(336,421)	-5.2%	(431,390)	28.2%
Salaries and Social Charges	(285,790)	(288,744)	1.0%	(513,083)	77.7%
Other Assets / Liabilities	**2,155,232**	**2,328,745**	**8.1%**	**110,903**	**-104.8%**
Provisions	(858,613)	(619,709)	-27.8%	(599,487)	-3.3%
Retirement and Health Care Plans	(1,104,527)	(1,141,371)	3.3%	(1,183,789)	3.7%
Contract Assets	2,761,013	2,777,922	0.6%	3,464,754	24.7%
Other Asses / Liabilities	1,357,359	1,311,903	-3.3%	1,792,381	236.6%
Fixed Assets	**11,429,946**	**12,788,714**	**11.9%**	**13,429,024**	**5.0%**
Net Equity	**(9,744,200)**	**(10,828,707)**	**11.1%**	**(12,030,707)**	**11.1%**
Operating Working Capital Turnover	55	45		24	

Cash Flow

in BRL MM

	9M23	9M24	VAR.	9M25	VAR.
Operating Activities	**1,730,667**	**2,061,310**	**19.1%**	**6,406,036**	**210.8%**
Net Profit of the Adjusted Financial Year	1,929,103	1,974,601	2.4%	**2,965,392**	50.2%
Decrease (Increase) of Assets	(322,850)	(62,571)	-119.4%	**(91,559)**	-246.3%
Increase (Decrease) of Liabilities	124,414	(24,138)	-80.6%	**3,532,203**	14,533.4%.
Investment Activities	**(1,372,688)**	**(1,374,342)**	**0.1%**	**(1,842,040)**	**34.0%**
Financing Activities	**(289,820)**	**(297,392)**	**2.6%**	**(484,743)**	**63.0%**
Loans and Financing	879,166	1,058,152	20.4%	782,509	-26.0%
Dividends / Interest on Equity Payment	(385,542)	(403,073)	4.5%	(412,735)	2.4
Financing Payment	(683,390)	(799,557)	17.0%	(713,796)	-10.7%
Leasing Payment	(80,501)	(93,576)	16.2%	(107,824)	15.2%
Other Variations	(19,553)	(59,338)	203.5%	(32,897)	-44.6%
Increase (Decrease)	**68,159**	**389,576**	**471.6%**	**4,079,252**	**947.1%**
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	**1,276,092**	**1,674,733**	**31.2%**	**5,880,009**	**251.1%**

Thank you!

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