

# Earnings Presentation

1Q26



# 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.



# 2026 Results

## Highlights



### FINANCIAL

#### NET REVENUE

**BRL1,946** MM

+7.8% vs 1Q25



#### NET DEBT

**BRL 1,921** MM

-59.6% vs 1Q25



#### LEVERAGE (NET DEBT/EBITDA)

**0.7x**

vs. 1.5x in 1Q25



#### DEFAULT

**2.5%**

vs. 2.8% in 1Q25



### VOLUME AND EXPANSION

#### Invoiced volume

WATER **154.7** mm/m<sup>3</sup> (+1.2% vs 1Q25)

SEWAGE **125.8** mm/m<sup>3</sup> (+2.4% vs 1Q25)

#### Connections expansion (1Q26)



#### WATER

**+12.5k**  
new connections



#### SEWAGE

**+15.6k**  
new connections



### CAPEX

#### CAPEX

**BRL588** MM (+20.8% vs 1Q25)

# Operating Result

	1Q24	1Q25	1Q26
<b>Water</b>	<b>Measured volume ('000)</b>		
	142.9	147.8 <i>+3.4%</i>	<b>149.7</b> <i>+1.3%</i>
	<b>Invoiced volume ('000)</b>		
	148.3	152.8 <i>+3.0%</i>	<b>154.7</b> <i>+1.2%</i>

	1Q24	1Q25	1Q26		
<b>Water</b>	<b>Connections ('000)</b>			<b>Increase 12 months</b>	<b>+1.4%</b> <b>+48,302</b>
	3,456	3,495	<b>3,543</b>		
	<b>Increase in 2026</b>				
	<b>+7,043</b>	<b>+11,160</b>	<b>+12,498</b>		
	<b>Economic units ('000)</b>			<b>Increase 12 months</b>	<b>+1.6%</b> <b>+71,143</b>
	4,287	4,338	<b>4,409</b>		
	<b>Increase in 2026</b>				
	<b>+8,814</b>	<b>+16,275</b>	<b>+17,079</b>		

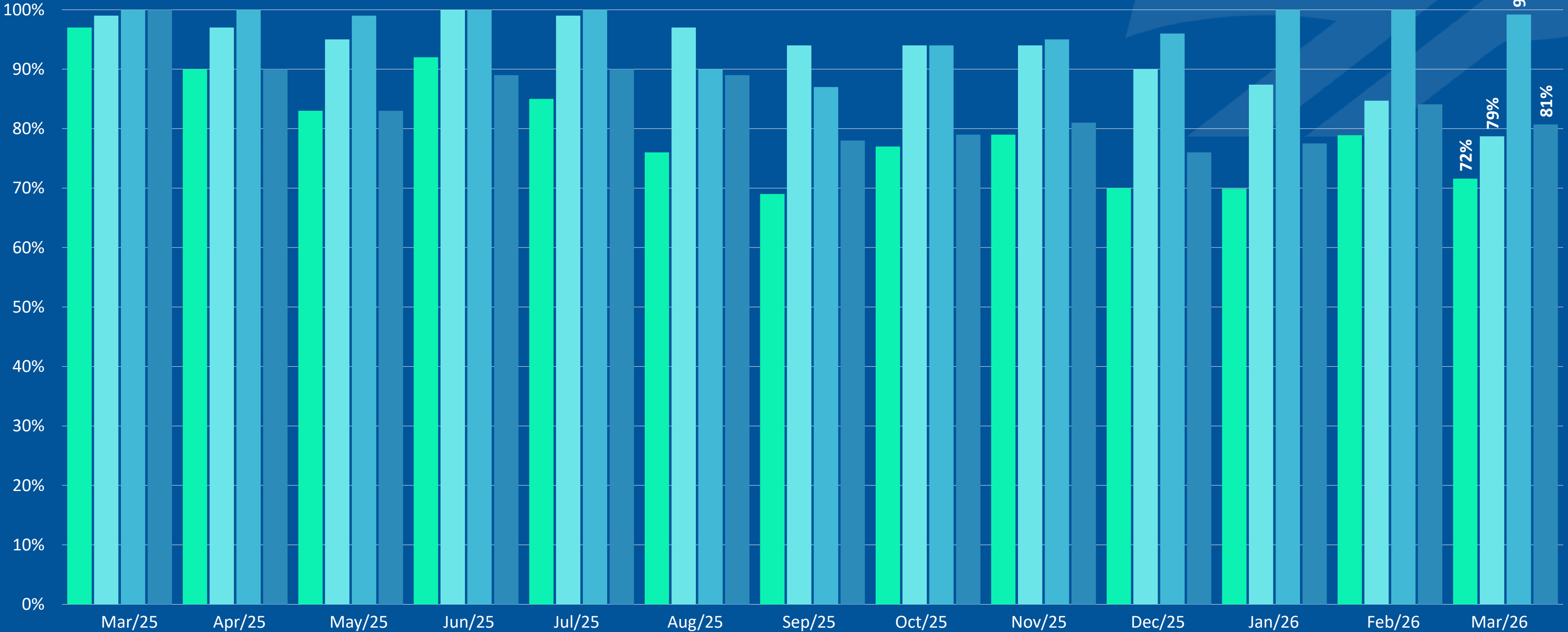
	1Q24	1Q25	1Q26
<b>Sewage</b>	<b>Measured volume ('000)</b>		
	112.4	118.1 <i>+5.1%</i>	<b>120.8</b> <i>+2.3%</i>
	<b>Invoiced volume ('000)</b>		
	117.3	122.9 <i>+4.8%</i>	<b>125.8</b> <i>+2.3%</i>

	1Q24	1Q25	1Q26		
<b>Sewage</b>	<b>Connections ('000)</b>			<b>Increase 12 months</b>	<b>+2.7%</b> <b>+71,293</b>
	2,529	2,597	<b>2,668</b>		
	<b>Increase in 2026</b>				
	<b>+10,883</b>	<b>+11,237</b>	<b>+15,576</b>		
	<b>Economic units ('000)</b>			<b>Increase 12 months</b>	<b>+3.0%</b> <b>+106,182</b>
	3,409	3,504	<b>3,610</b>		
	<b>Increase in 2026</b>				
	<b>+14,765</b>	<b>+18,715</b>	<b>+24,072</b>		

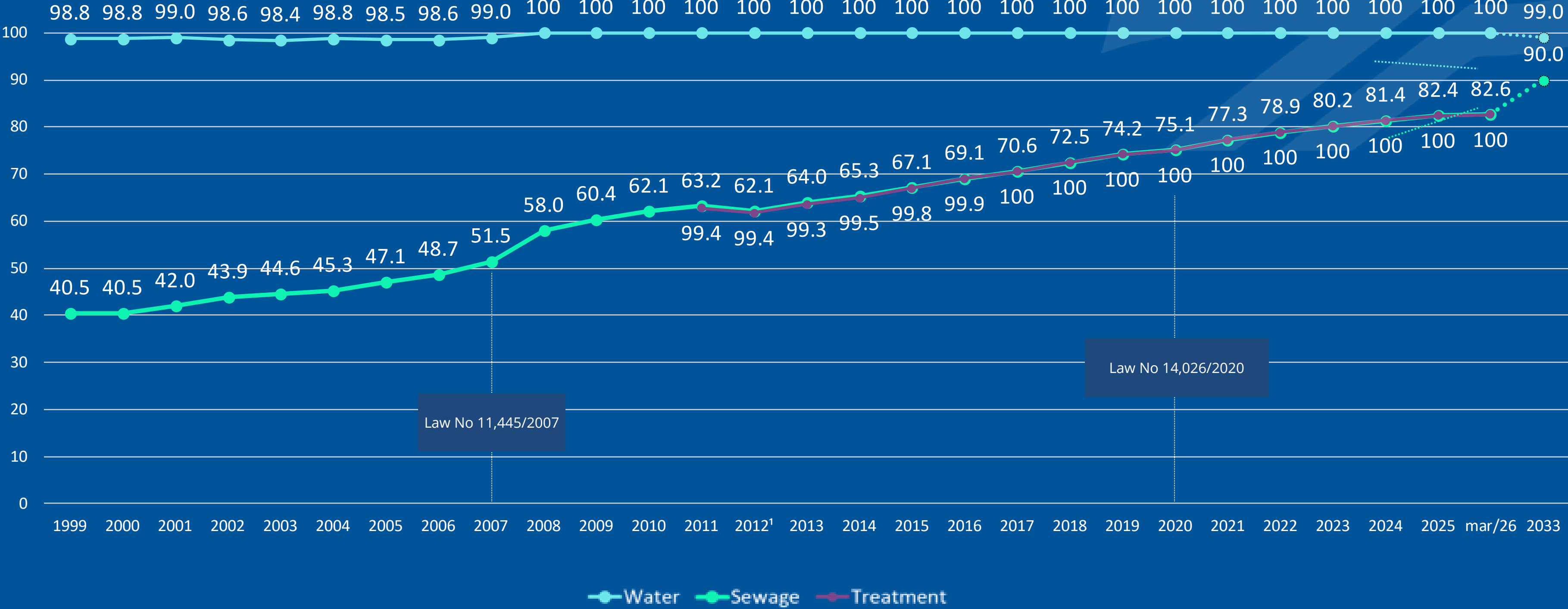
# Reservoir Levels

SAIC: 82%

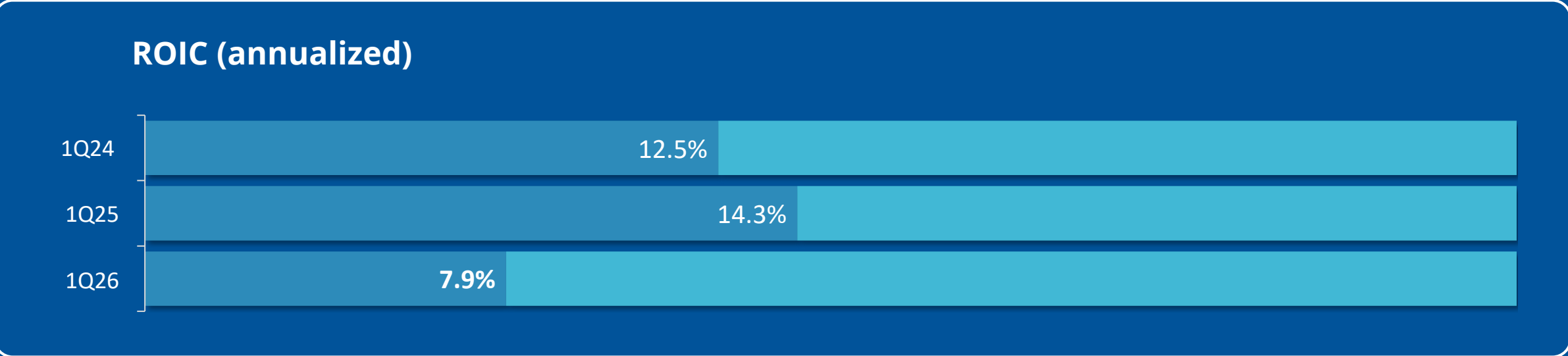
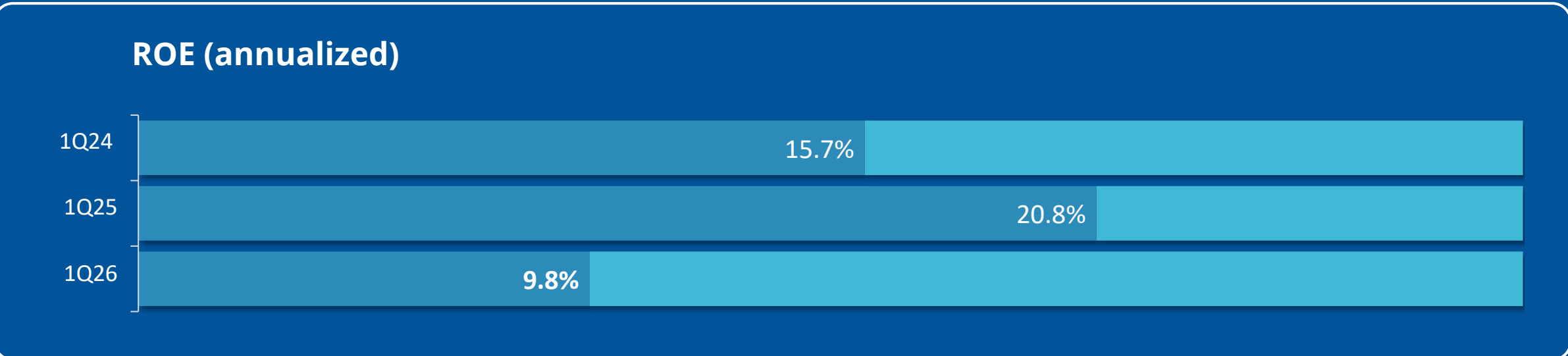
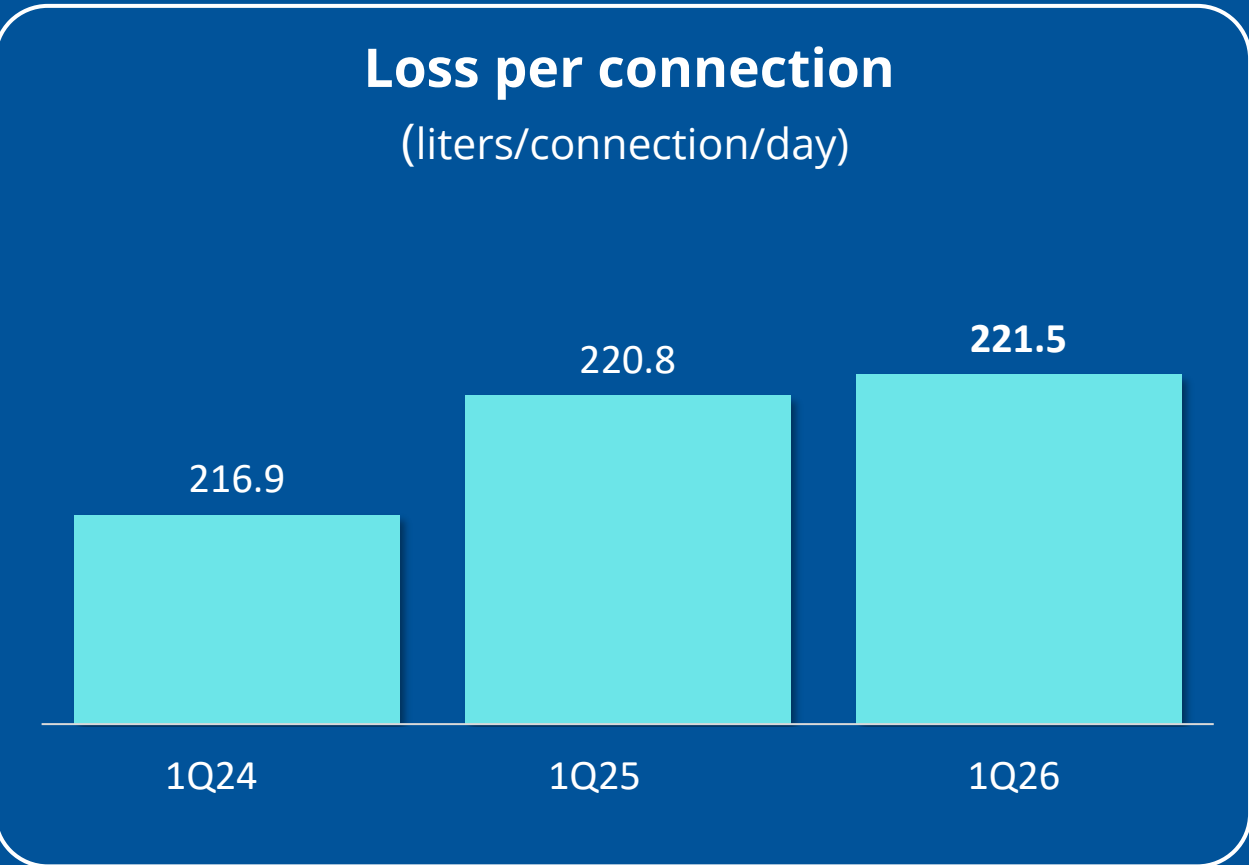
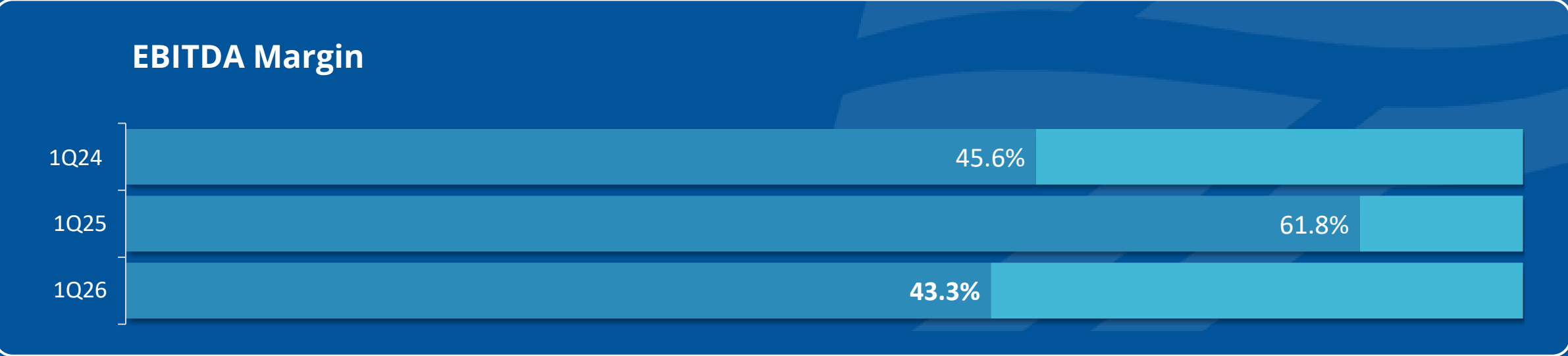
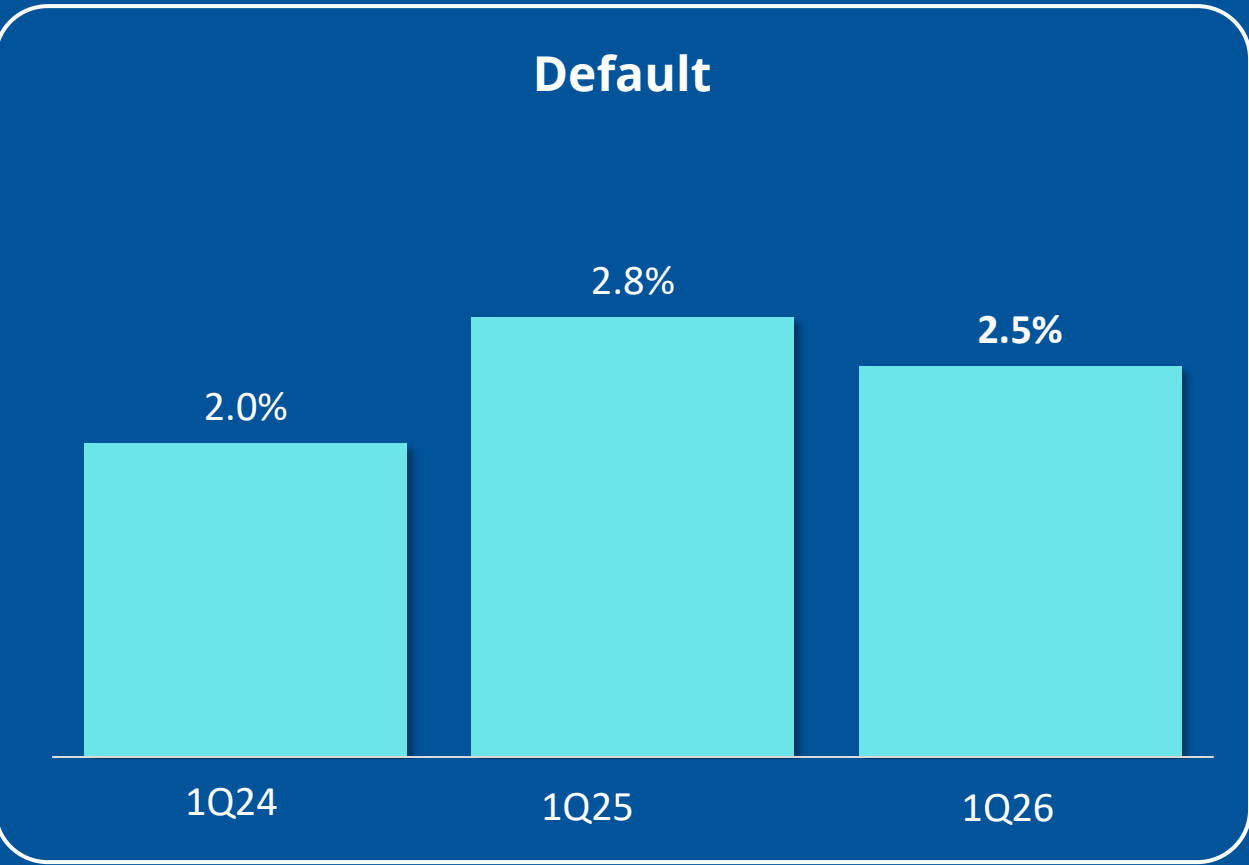
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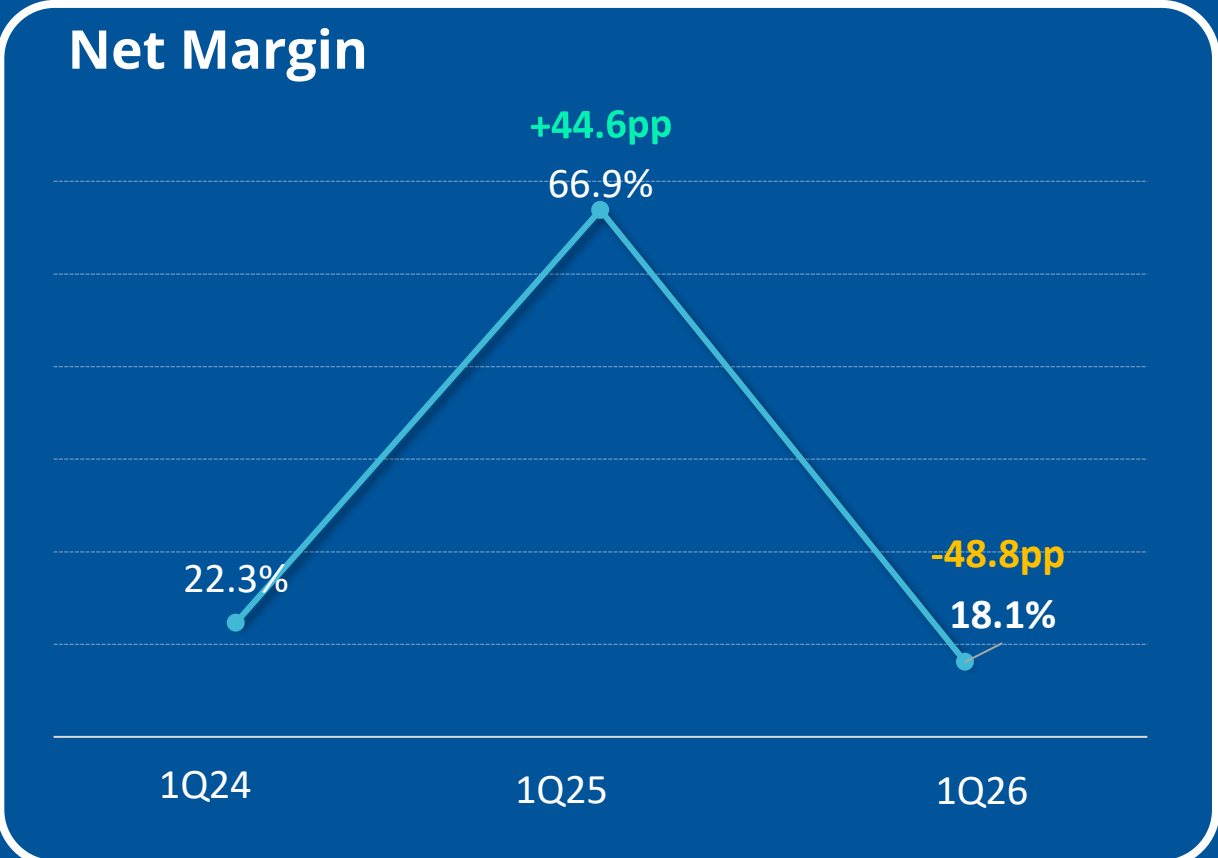
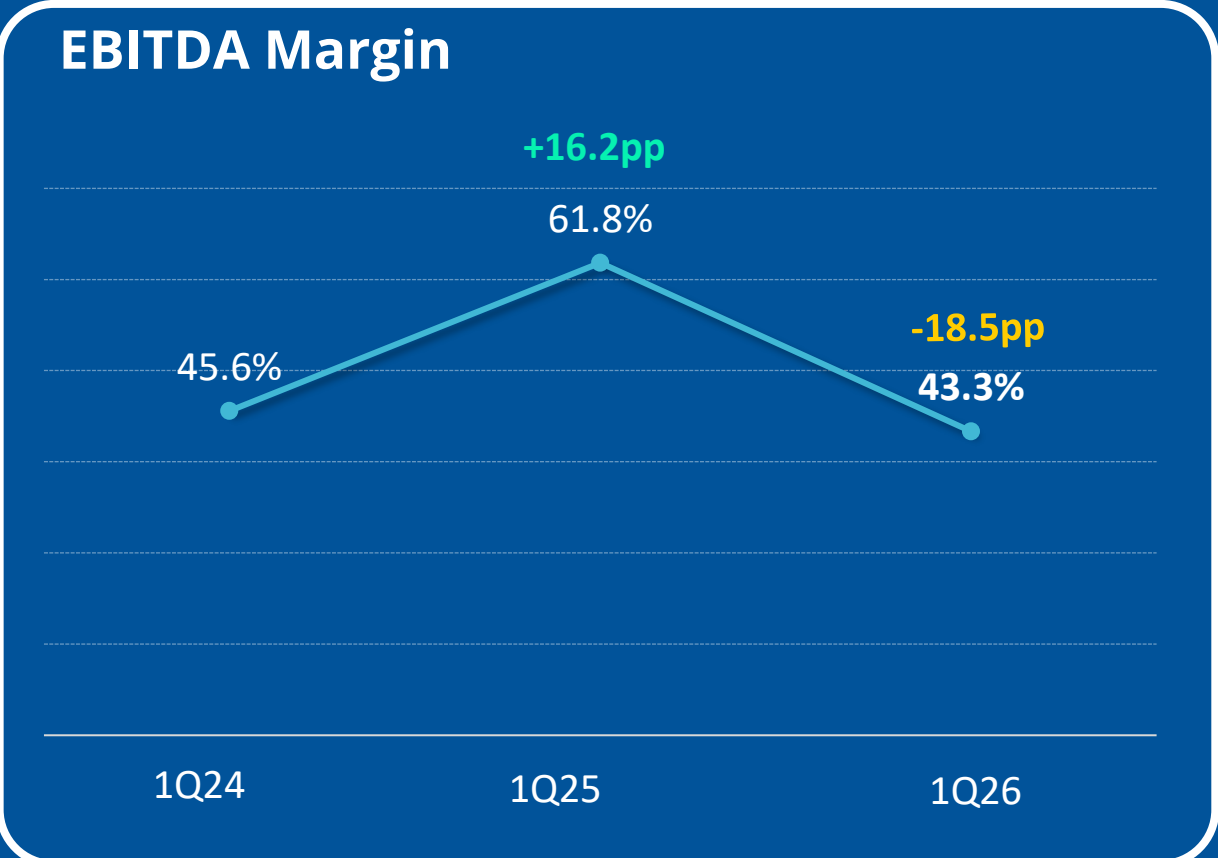
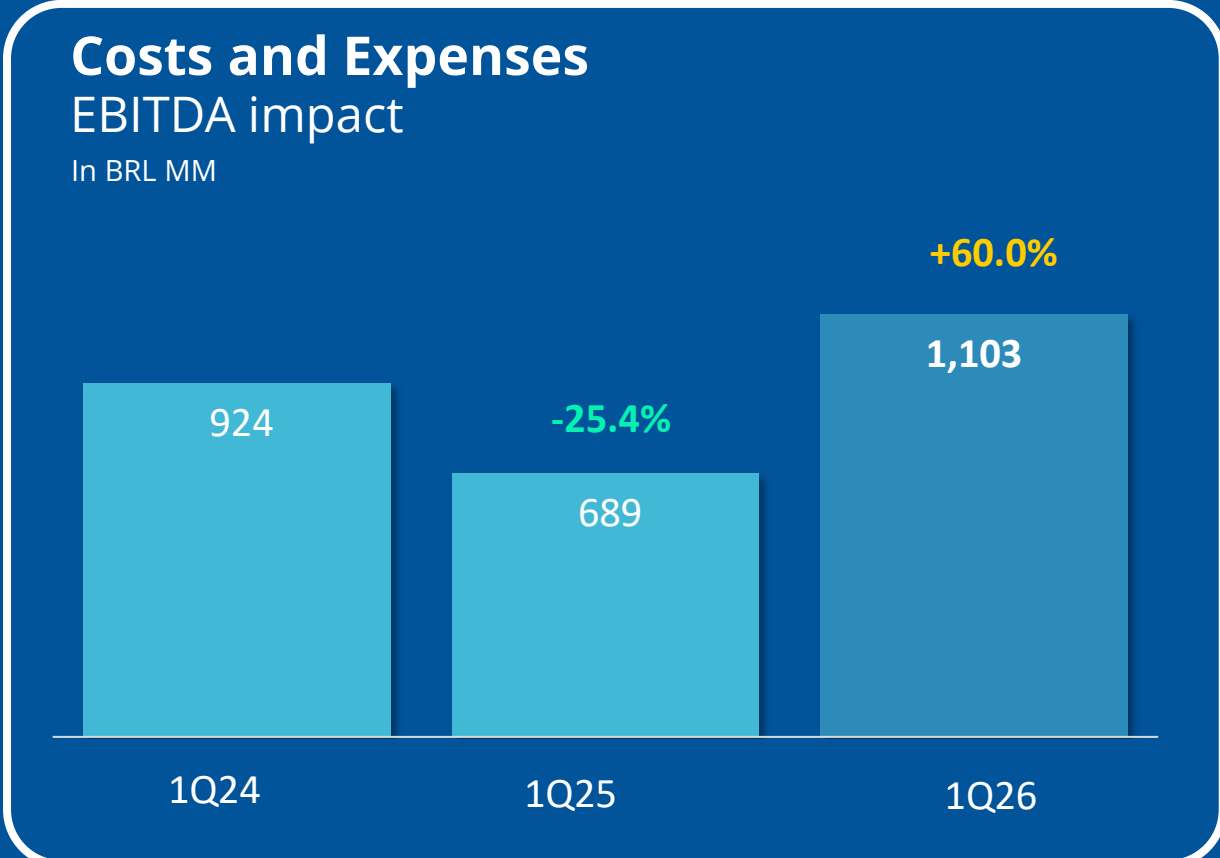
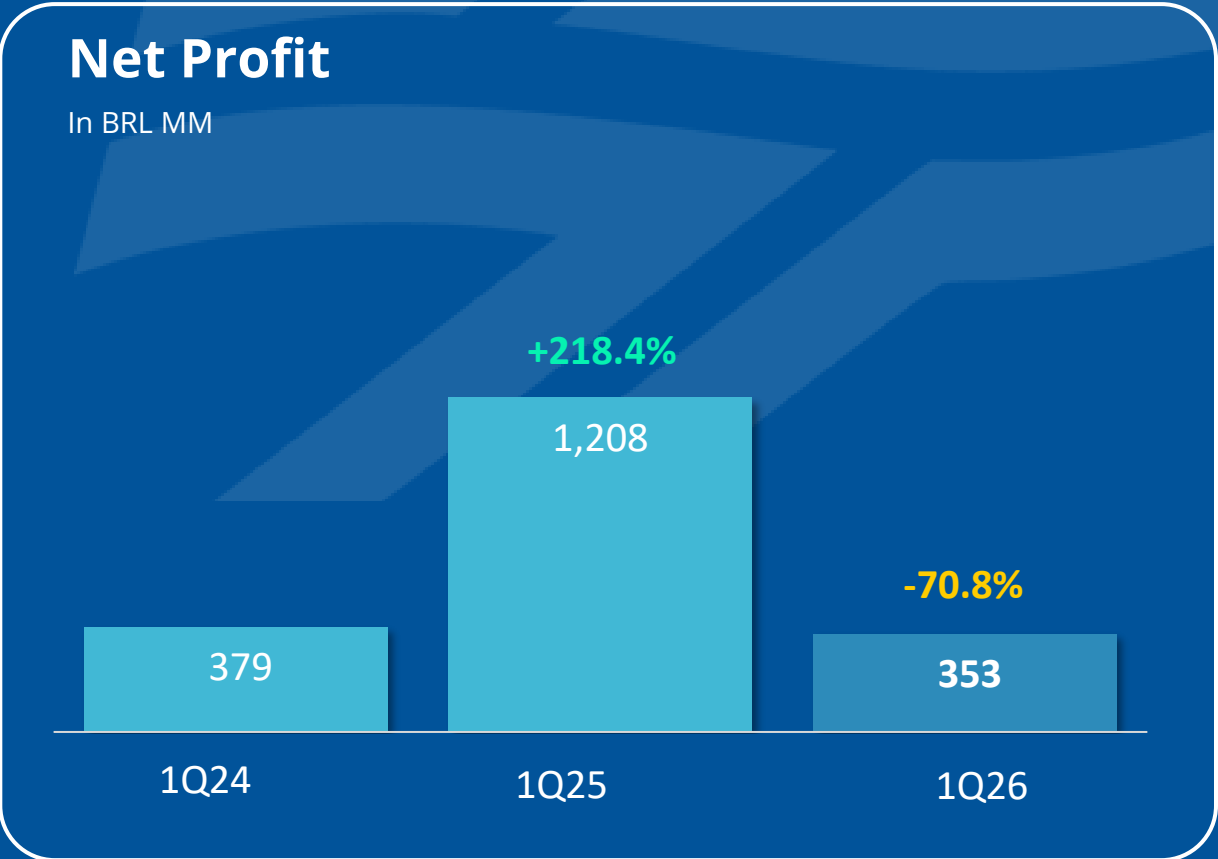
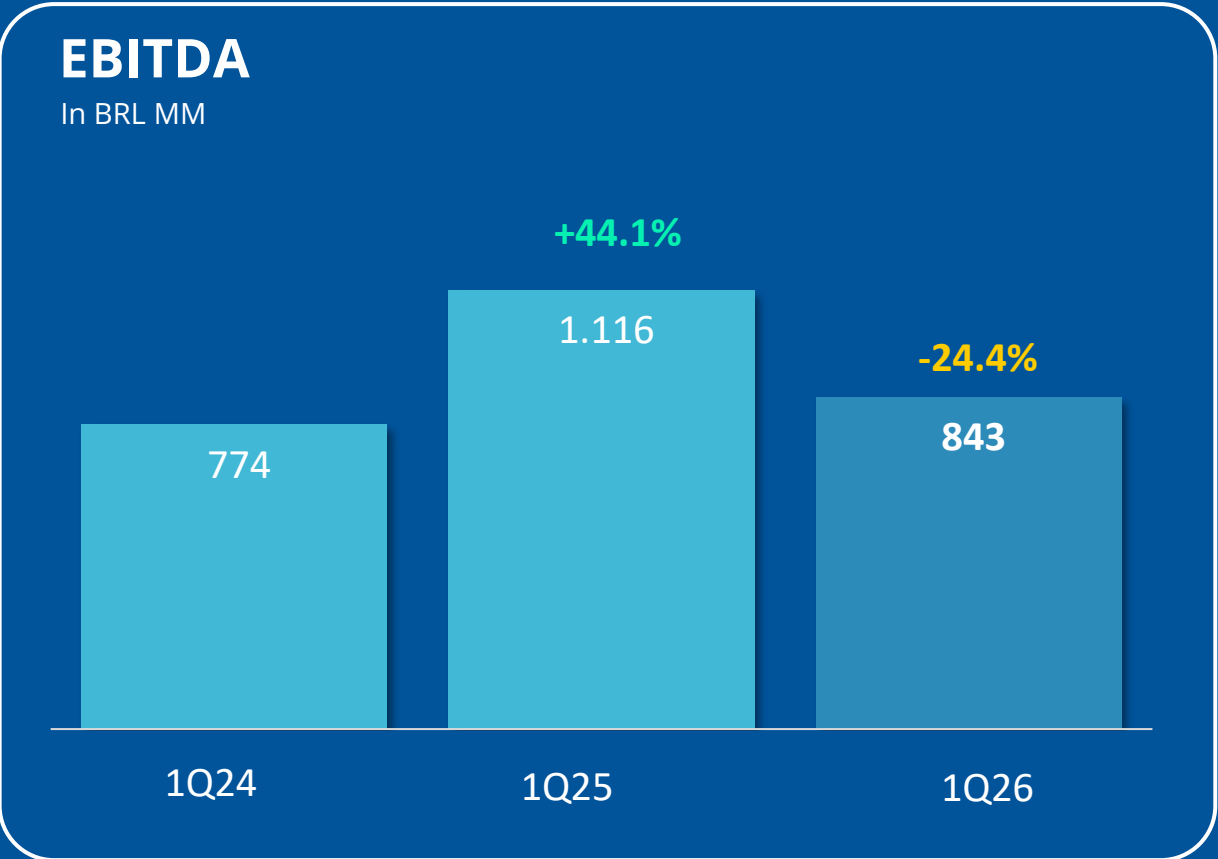
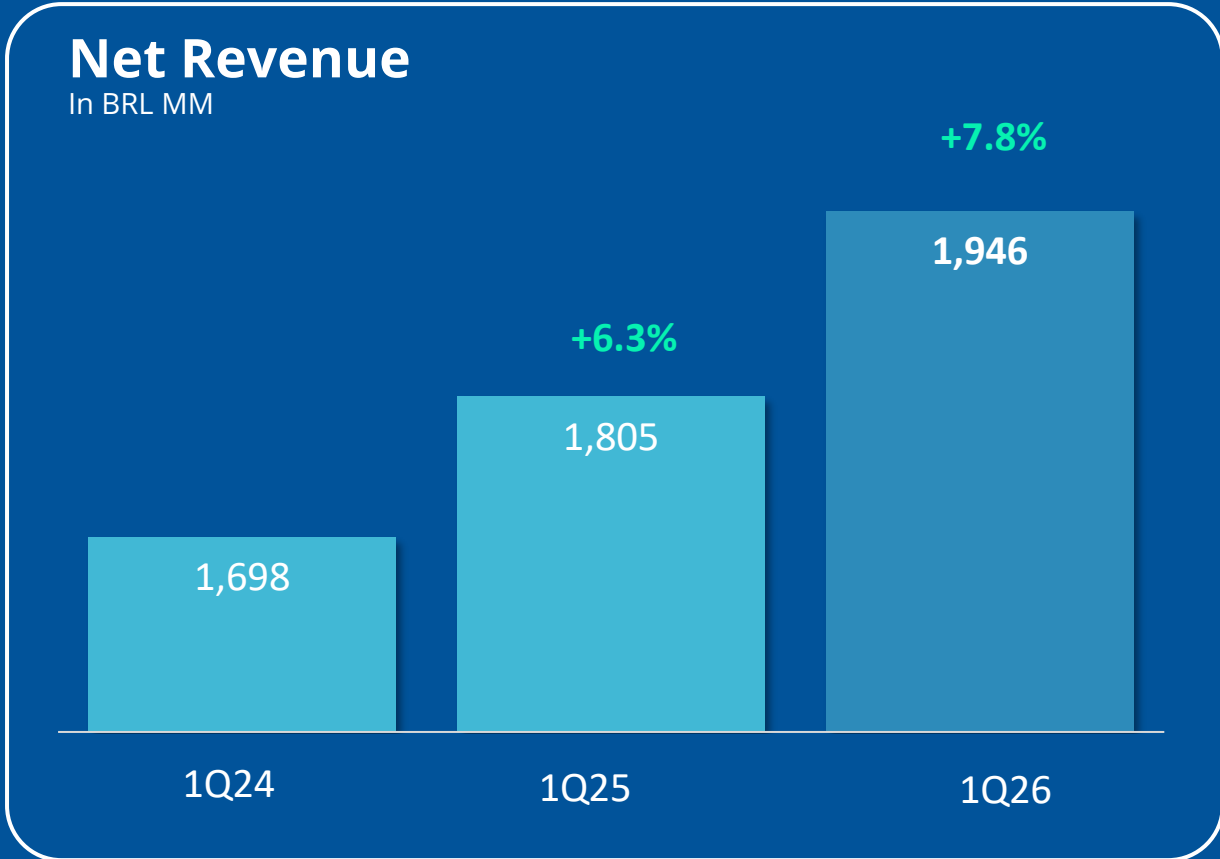
# Service Indexes



# Financial Indicators



# Accumulated Results



# Accumulated Results

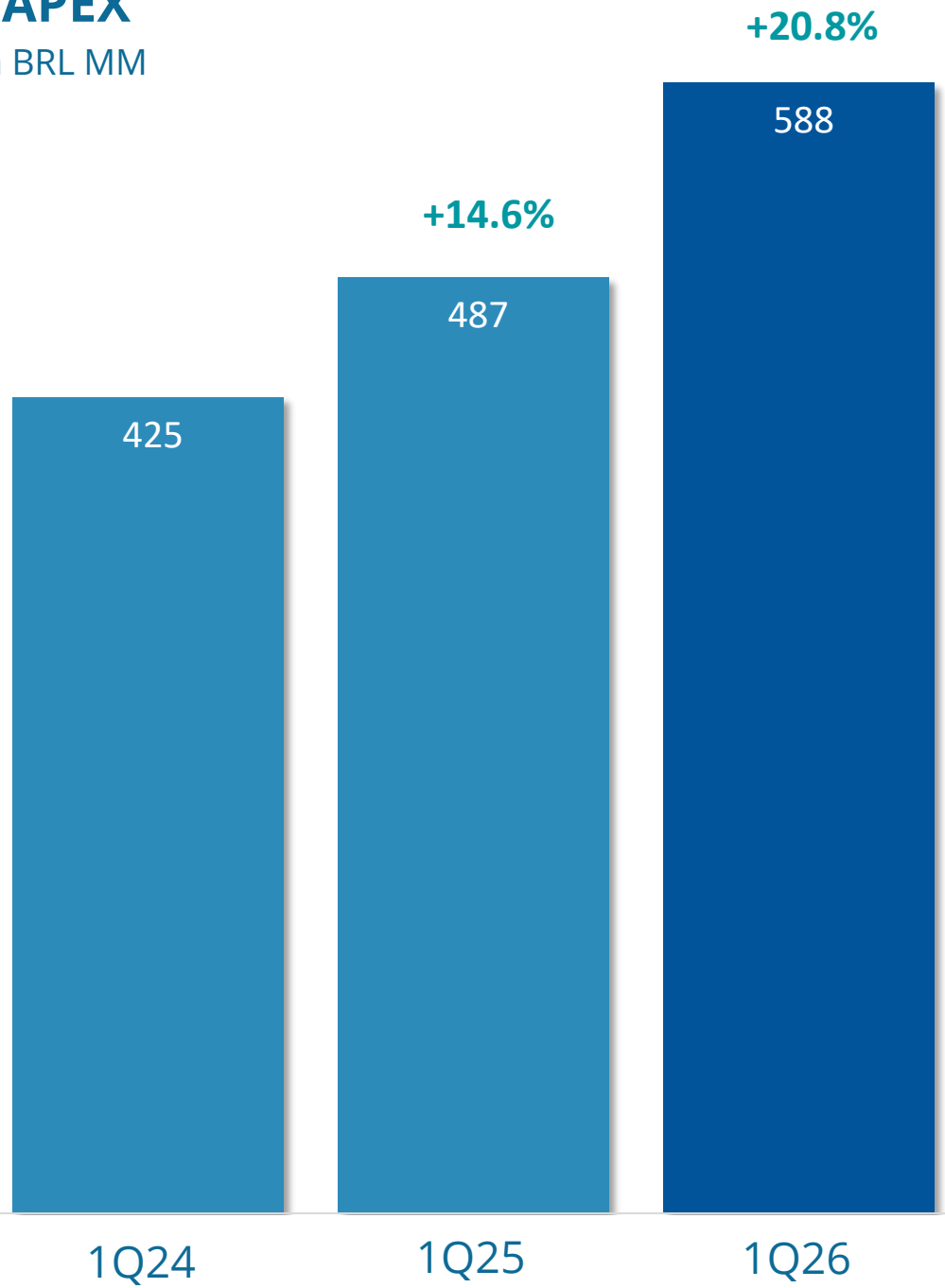
in BRL MM

	1Q24	1Q25		1Q26	
<b>Net Revenue</b>	<b>1,698,012</b>	<b>1,805,233</b>	<b>+6.3%</b>	<b>1,946,354</b>	<b>+7.8%</b>
(-) Personnel	383,454	690,346	<b>+80.0%</b>	370,742	<b>-46.3%</b>
(-) PPR	29,020	92,411	<b>+218.4%</b>	26,980	<b>-70.8%</b>
(-) Material	76,361	81,970	<b>+7.3%</b>	78,766	<b>-3.9%</b>
(-) Electricity	144,370	108,094	<b>-25.1%</b>	119,590	<b>+10.6%</b>
(-) Third Party Services	236,394	405,250	<b>+71.40%</b>	352,296	<b>-13.1%</b>
(-) General and Taxes	70,668	107,114	<b>+51.6%</b>	119,987	<b>+12.0%</b>
(-) Legal and Regulatory Provisions	(31,496)	1,193,666	<b>-3,889.9%</b>	16,402	<b>-98.6%</b>
(-) Health Care and Social Security Provisions	12,515	14,139	<b>+13.0%</b>	13,532	<b>-4.3%</b>
(-) Financial Expenses (Revenues)	74,528	(184,753)	<b>-347.9%</b>	72,463	<b>-139.2%</b>
(-) Other Costs and Expenses	135,948	(1,852,356)	<b>-1,462.5%</b>	177,015	<b>-109.6%</b>
<b>Total costs and expenses</b>	<b>1,131,763</b>	<b>655,883</b>	<b>-42.0%</b>	<b>1,347,774</b>	<b>+105.5%</b>
(-) Income Tax & Social Contribution	186,896	(58,643)	<b>-131.4%</b>	245,898	<b>-519.3%</b>
<b>Net Result</b>	<b>379,352</b>	<b>1,207,993</b>	<b>+218.4%</b>	<b>352,681</b>	<b>-70.8%</b>

# CAPEX

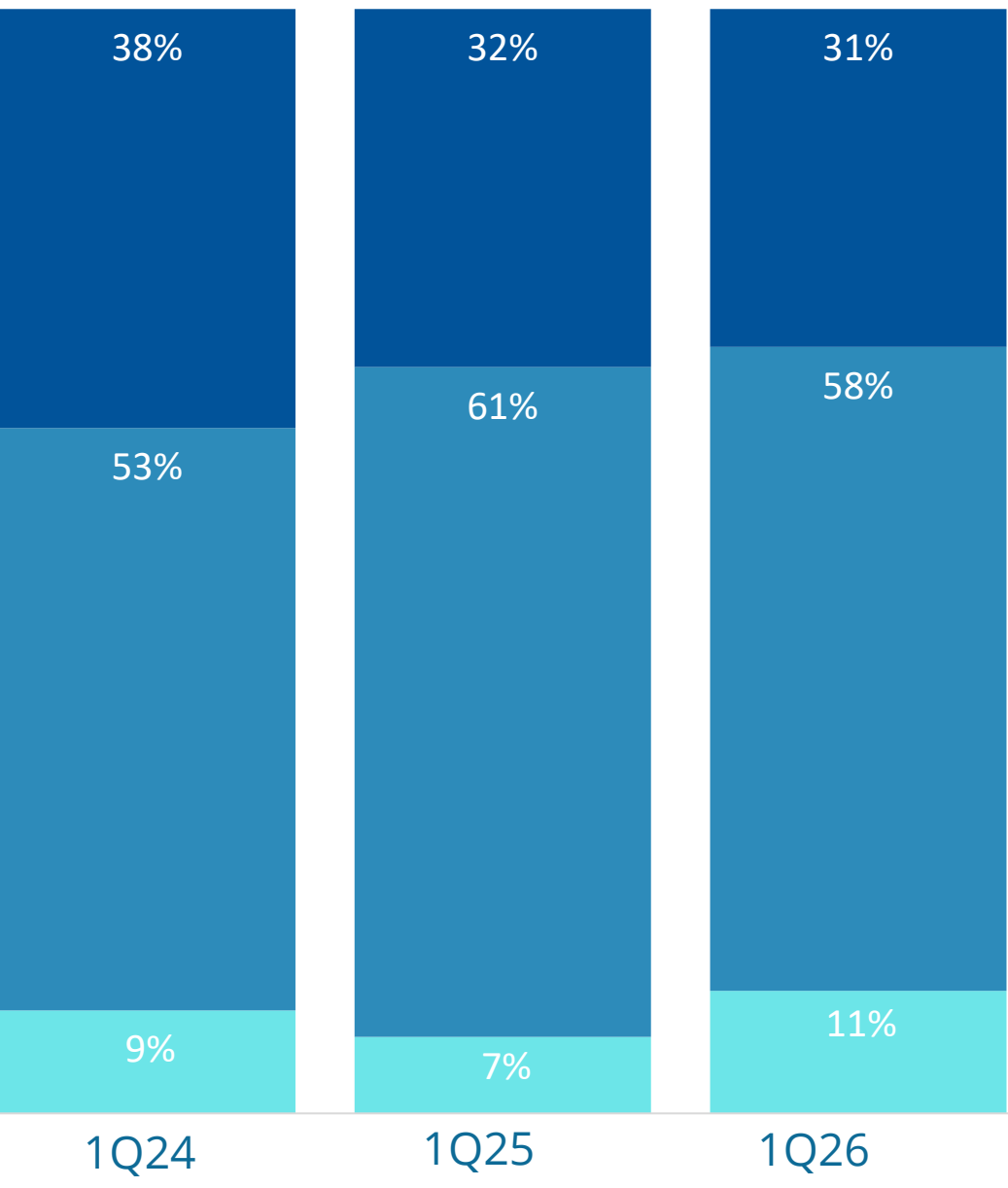
## CAPEX

in BRL MM



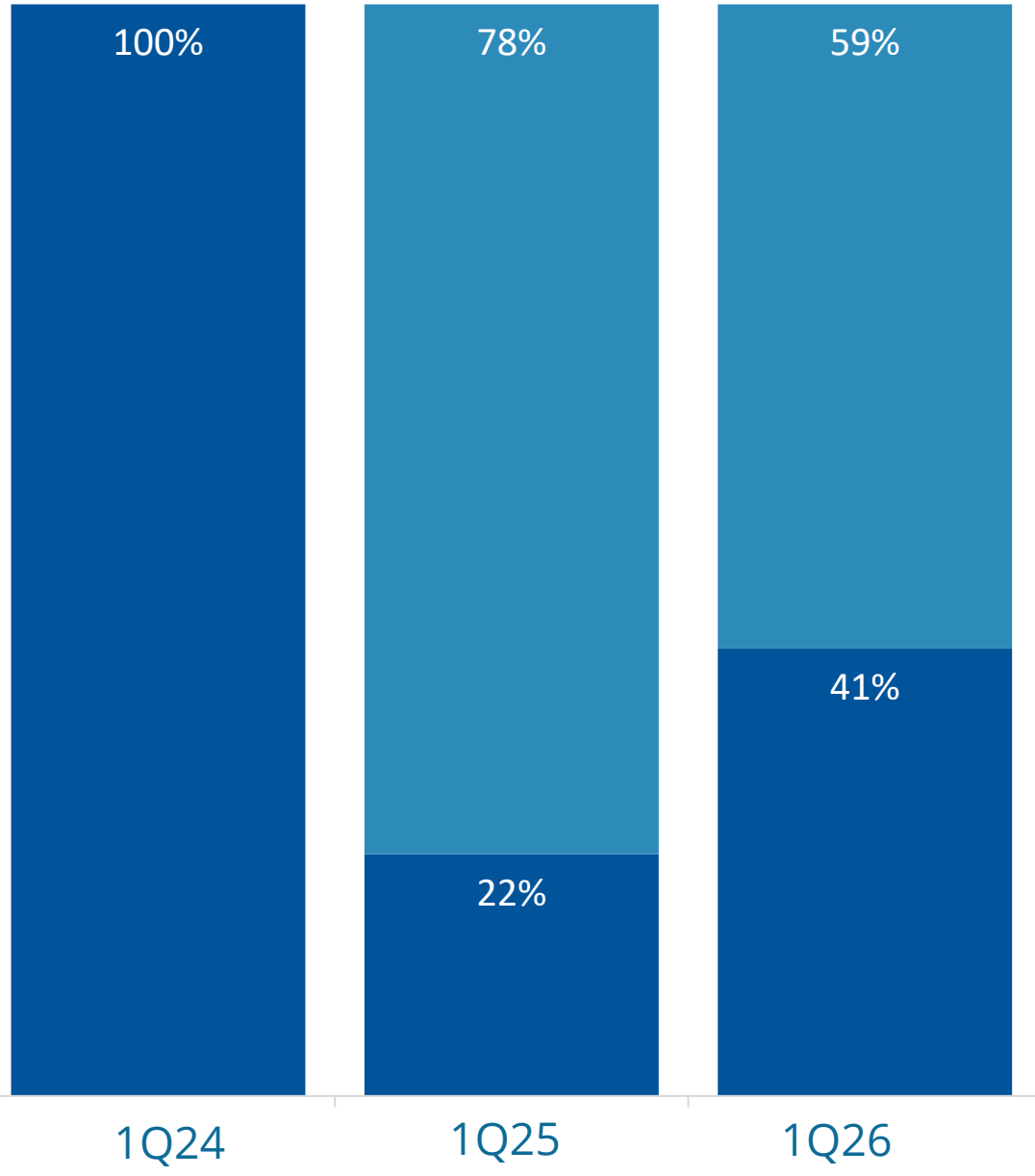
## Composition CAPEX

Water Sewage Other



## Source of Funds

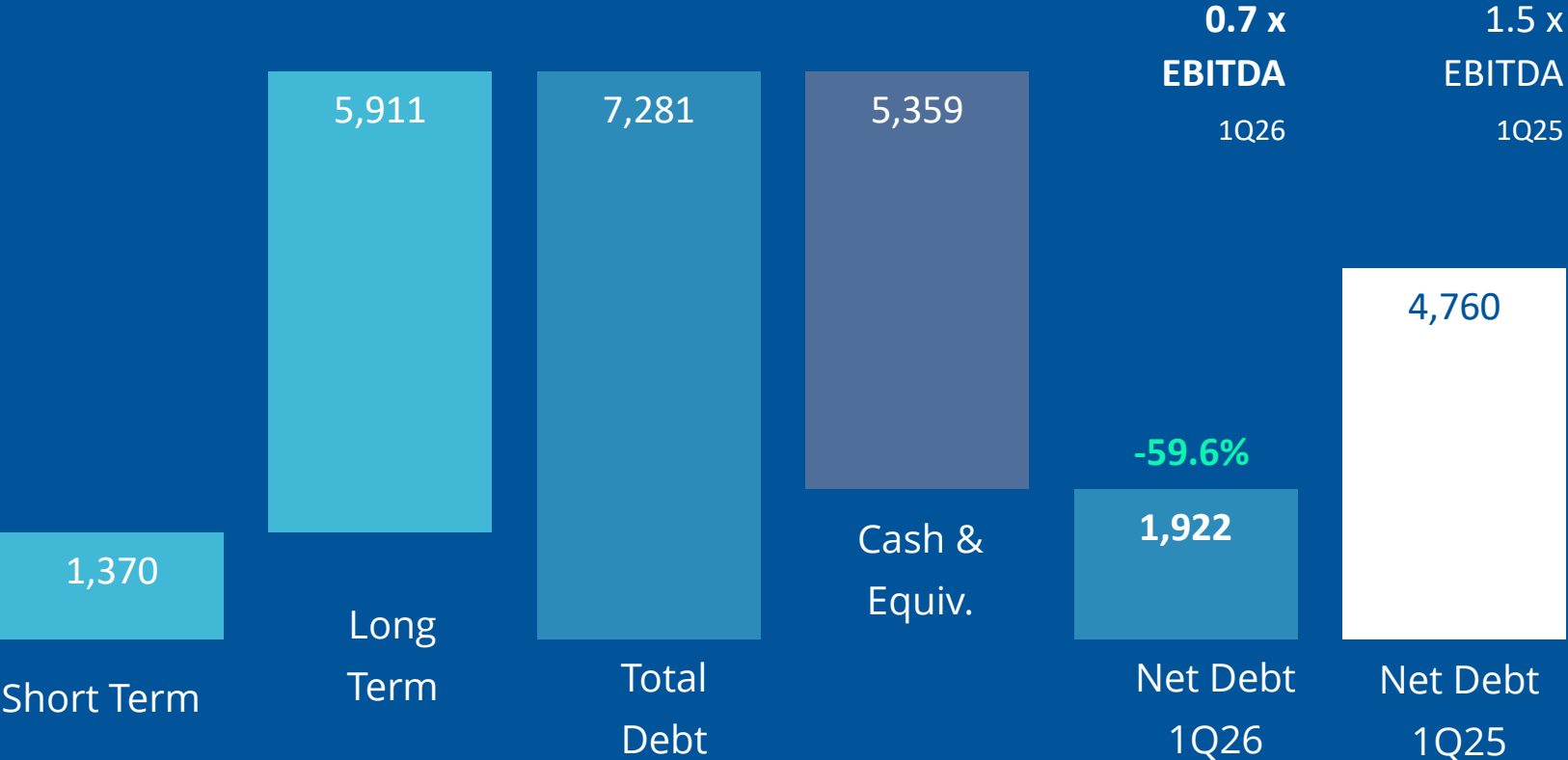
Third-party Own



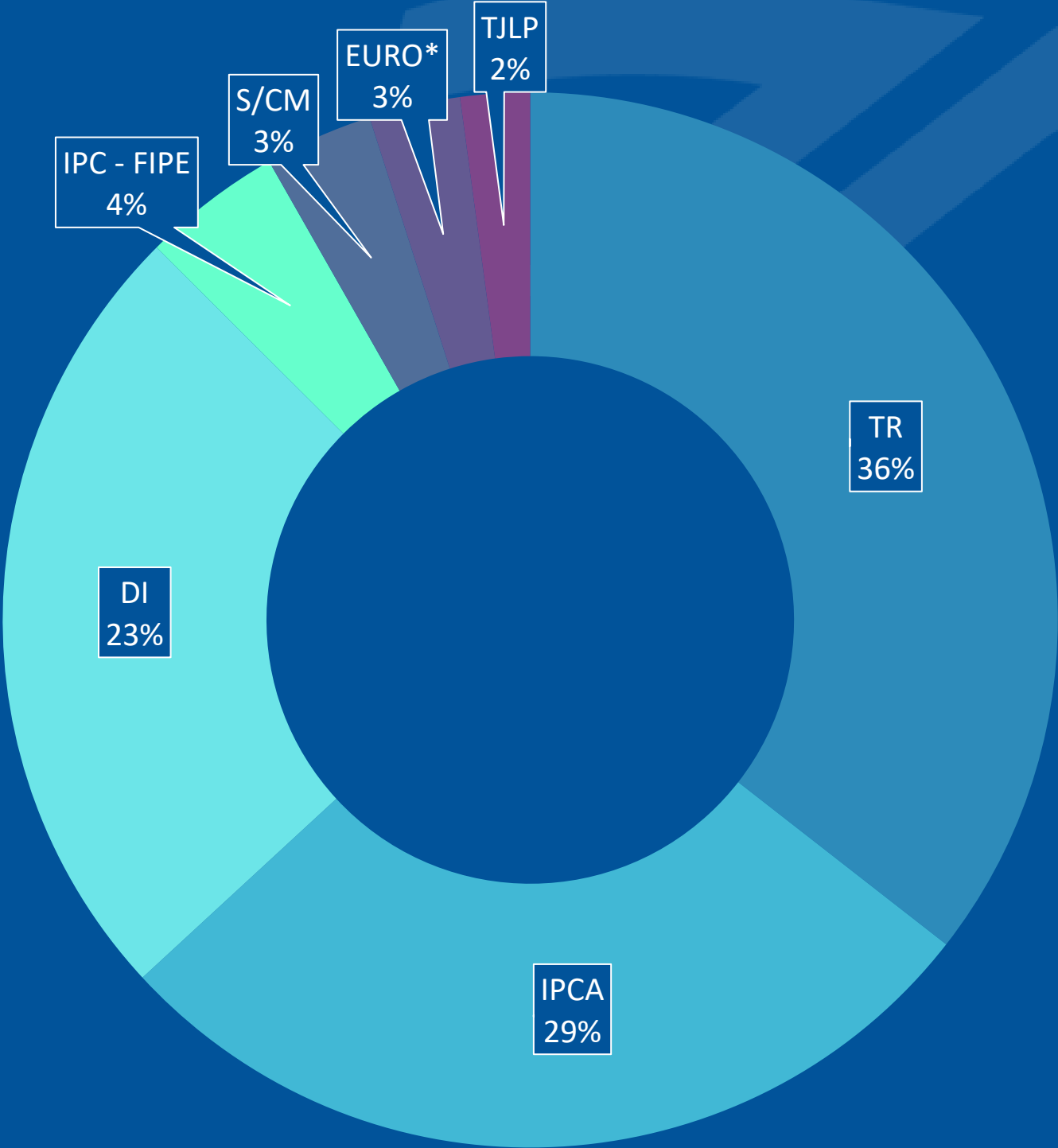
# Capital

## Net Debt and Leverage

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

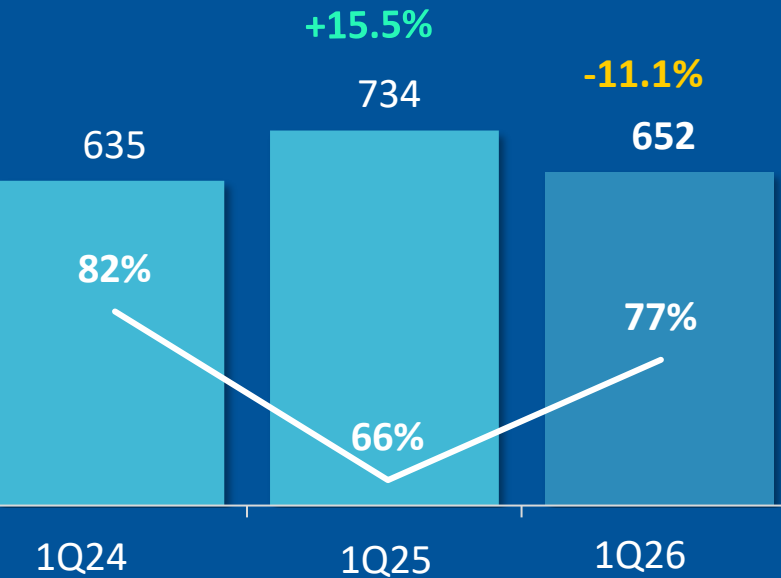


## Debt breakdown

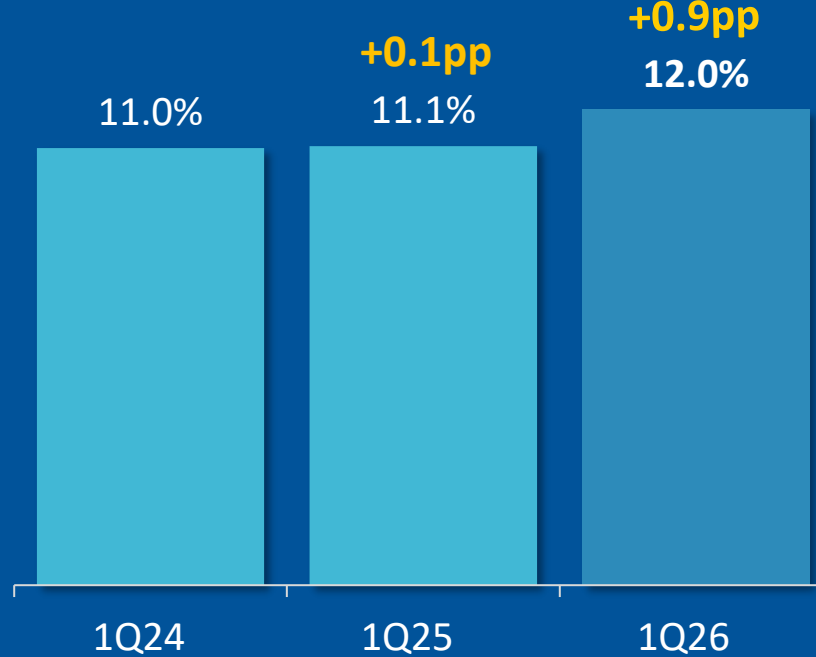


## Cash Generation and EBITDA Conversion

in BRL MM



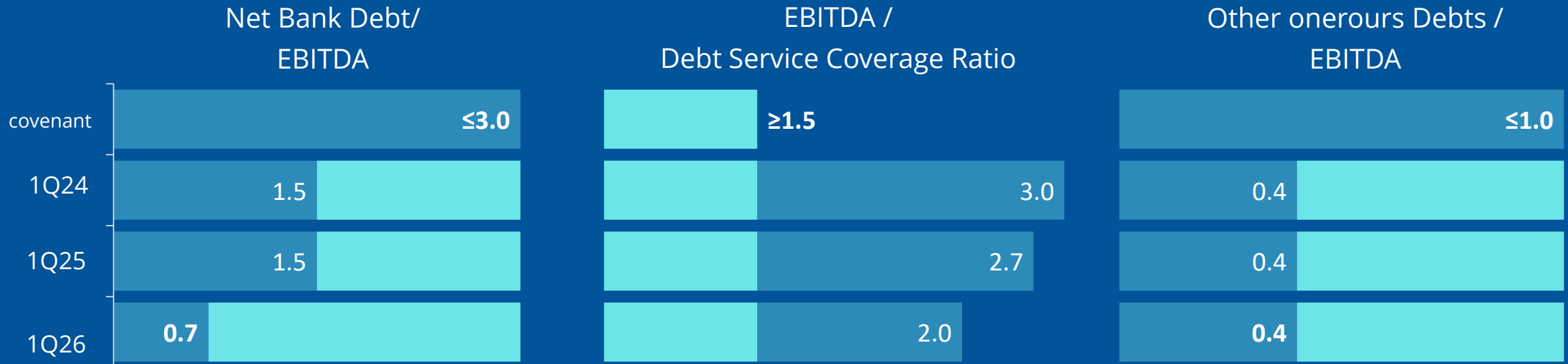
## Cost of third-party capital



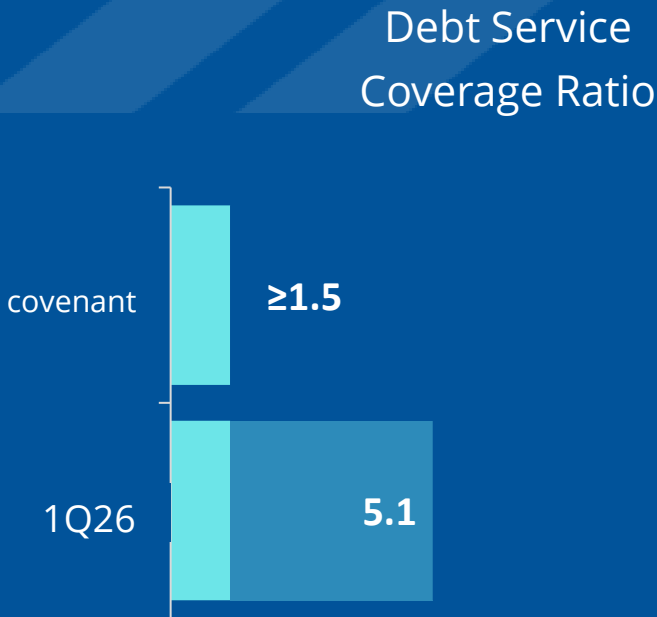
\*HEDGE

# Covenants

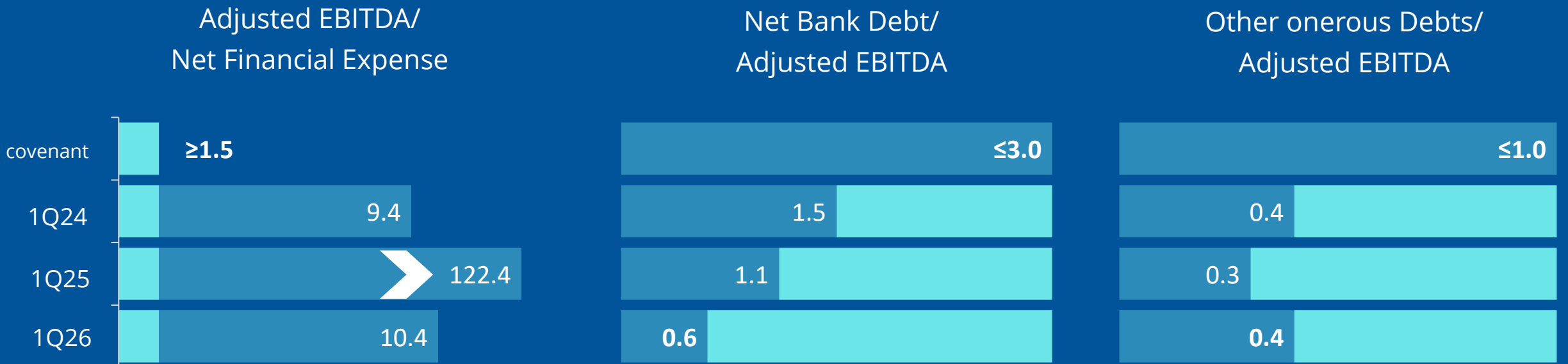
## BNDES and 4<sup>th</sup> & 7<sup>th</sup> Debenture issues



## Banco do Brasil Book-entry commercial



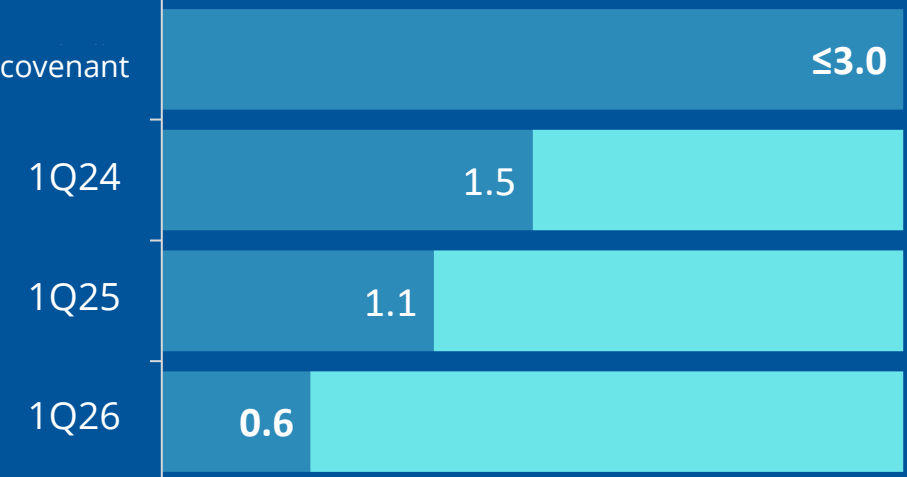
## Caixa Contracts



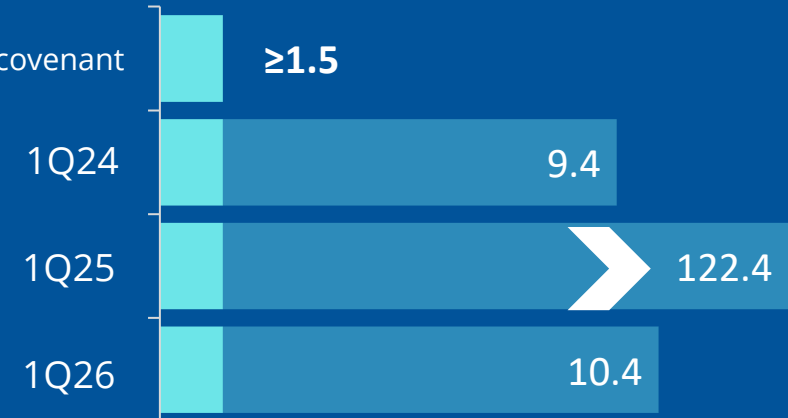
# Covenants

## 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

Net Bank Debt/  
Adjusted EBITDA

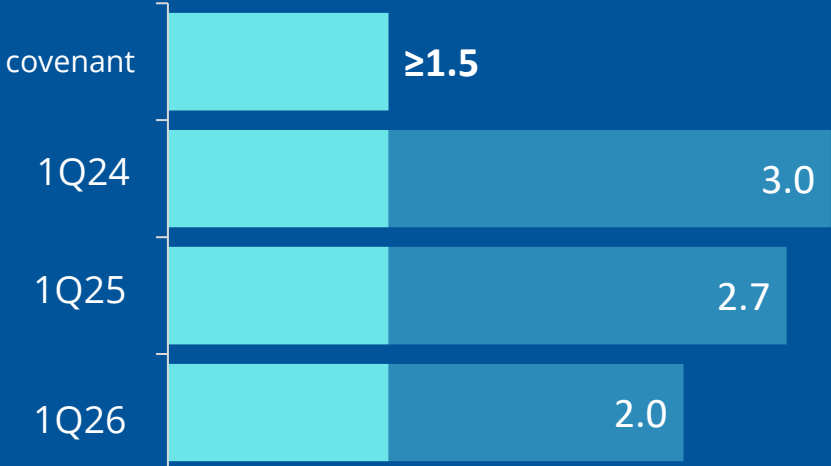


Adjusted EBITDA/  
Net Financial Expense

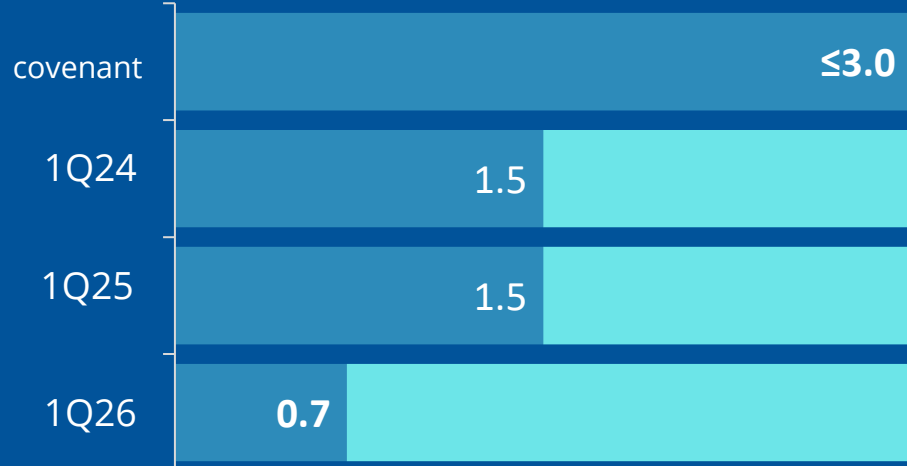


## KfW contract

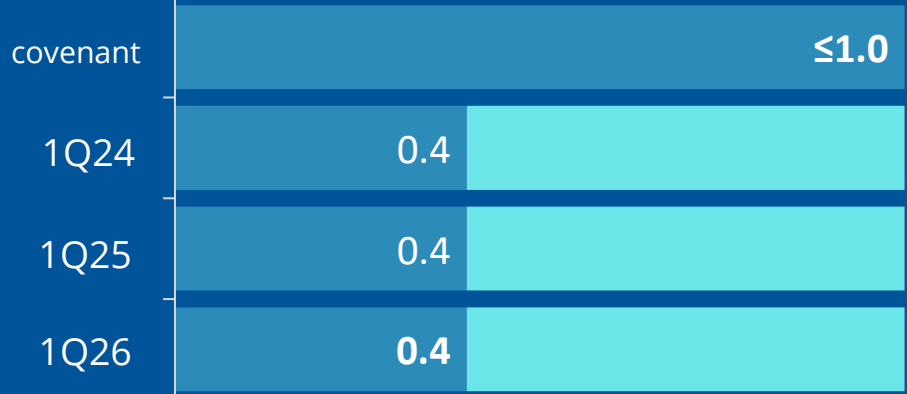
EBITDA/  
Debt Service Coverage Ratio



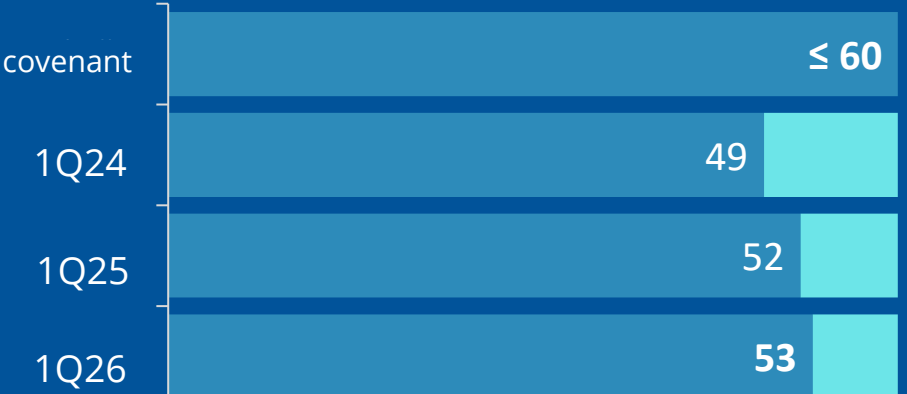
Net Bank Debt /  
EBITDA



Other onerous Debts/  
EBITDA



Debt Level  
%



# Balance Sheet

in BRL MM

	2024	2025	VAR.	Mar/26	VAR.
<b>Net Debt</b>	<b>(5,148,644)</b>	<b>(2,219,045)</b>	<b>-56.9%</b>	<b>(2,355,894)</b>	<b>6.2%</b>
Cash and Cash Equivalent	17,785	18,703	5.2%	54,662	192.3%
Financial Investments	1,782,972	5,589,428	213.5%	5,304,819	-5.1%
Loans, Financing and Debentures and PPP	(6,631,335)	(7,392,664)	11.5%	(7,280,863)	-1.5%
Dividends and Interest on Equity	(318,066)	(434,512)	36.6%	(434,512)	0.0%
<b>Operating Working Capital</b>	<b>859,892</b>	<b>465,078</b>	<b>-45.9%</b>	<b>594,665</b>	<b>27.9%</b>
Accounts Receivable from Customers, net	1,411,874	1,283,338	-9.1%	1,319,158	2.8%
Stocks for Operation	73,183	97,003	32.5%	79,524	-18.0%
Contractors and Suppliers	(336,421)	(516,507)	53.5%	(422,424)	-18.2%
Salaries and Social Charges	(288,744)	(398,756)	38.1%	(381,593)	-.4.3%
<b>Other Assets / Liabilities</b>	<b>2,328,745</b>	<b>248,871</b>	<b>-89.3%</b>	<b>398,337</b>	<b>60.1%</b>
Provisions	(619,709)	(551,560)	-11.0%	(567,963)	3.0%
Retirement and Health Care Plans	(1,141,371)	(1,145,492)	0.4%	(1,159,024)	1.2%
Contract Assets	2,777,922	3,685,796	32.7%	3,952,348	7.2%
Other Asses / Liabilities	1,311,903	(1,739,873)	-232.6%	(1,827,024)	5.0%
<b>Fixed Assets</b>	<b>12,788,714</b>	<b>13,852,877</b>	<b>8.3%</b>	<b>14,063,352</b>	<b>1.5%</b>
<b>Net Equity</b>	<b>(10,828,707)</b>	<b>(12,347,781)</b>	<b>14.0%</b>	<b>(12,700,462)</b>	<b>2.9%</b>
Operating Working Capital Turnover	45	23		27	

# Cash Flow

in BRL MM

	1Q24	1Q25	VAR.	1Q26	VAR.
<b>Operating Activities</b>	<b>635,177</b>	<b>733,674</b>	<b>15.5%</b>	<b>652,472</b>	<b>-11.1%</b>
Net Profit of the Adjusted Financial Year	676,740	1,663,109	145.8%	<b>752,199</b>	-54.8%
Decrease (Increase) of Assets	(85,600)	(4,190,675)	4,795.6%	<b>(184,301)</b>	-95.6%
Increase (Decrease) of Liabilities	44,037	3,261,240	7,305.7%	<b>84,573</b>	-97.4%
<b>Investment Activities</b>	<b>(424,598)</b>	<b>(485,139)</b>	<b>14.3%</b>	<b>(579,197)</b>	<b>19.4%</b>
<b>Financing Activities</b>	<b>417,573</b>	<b>(200,667)</b>	<b>-148.1%</b>	<b>(321,924)</b>	<b>60.4%</b>
Loans and Financing	664,504	106,165	-84.0%	241,079	127.1%
Dividends / Interest on Equity Payment	-	(1)	-	-	-100.0%
Financing Payment	(177,295)	(286,856)	61.8%	(506,721)	76.6%
Leasing Payment	(29,863)	(34,072)	14.1%	(37,312)	9.5%
Other Variations	(39,773)	14,097	-135.4%	(18,970)	-234.6%
<b>Increase (Decrease)</b>	<b>628,152</b>	<b>47,868</b>	<b>-92.4%</b>	<b>(248,649)</b>	<b>-619.4%</b>
<b>At the beginning of the period</b>	<b>1,285,157</b>	<b>1,800,757</b>	<b>40.1%</b>	<b>5,608,131</b>	<b>211.4%</b>
<b>At the end of the period</b>	<b>1,913,309</b>	<b>1,848,625</b>	<b>-3.4%</b>	<b>5,359,482</b>	<b>189.9%</b>

Thank you!

