

# Earnings Presentation

**4Q25**  
**Fiscal Year 2025**



# 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 Results

## Highlights



### CAPEX

**BRL 789 MM → 4Q25**  
+ 46.9% vs. 4Q24

**BRL 2,652 MM → 2025**  
+ 38.8% vs. 2024



### OPERATIONAL EFFICIENCY

**Default 0.6%**

#### Invoiced Volume

Water: +1.1% vs. 4Q24  
+1.0% vs. 2024

Sewage: +2.6% vs. 4Q24  
+2.6% vs. 2024



### FINANCIAL

**Net Revenue**  
+6.5% vs. 4Q24  
+5.2% vs. 2024

**EBITDA Margin**  
-4.1 p.p. vs. 4Q24  
+6.3 p.p. vs. 2024

**Net Debt/EBITDA**  
0.6x



### RECOGNITION AND COMPLIANCE

**2025 TRANSPARENCY AWARD – ANEFAC:** Recognized for excellence for the third year in a row

**SOLIDARITY SEAL & HONORABLE MENTION:** State Government of Paraná recognizes our ESG social impact and governance

# Operating Result

	2023	2024	2025	
<b>Water</b>	<b>Measured volume</b> (‘000)	535.9	560.3 <i>+4.5%</i>	<b>566.0</b> <i>+1.0%</i>
	<b>Invoiced volume</b> (‘000)	559.6	583.0 <i>+4.2%</i>	<b>588.7</b> <i>+1.0%</i>

	2023	2024	2025
<b>Connections</b> (‘000)	3,449	3,484	<b>3,530</b>
<b>Annual increase</b>	<b>+38,214</b>	<b>+34,626</b>	
<b>Increase in 2025</b>			<b>+1.3%</b> <b>+46,964</b>
<b>Economic units</b> (‘000)	4,278	4,321	<b>4,392</b>
<b>Annual increase</b>	<b>+41,229</b>	<b>+43,512</b>	
<b>Increase in 2025</b>			<b>+1.6%</b> <b>+70,334</b>

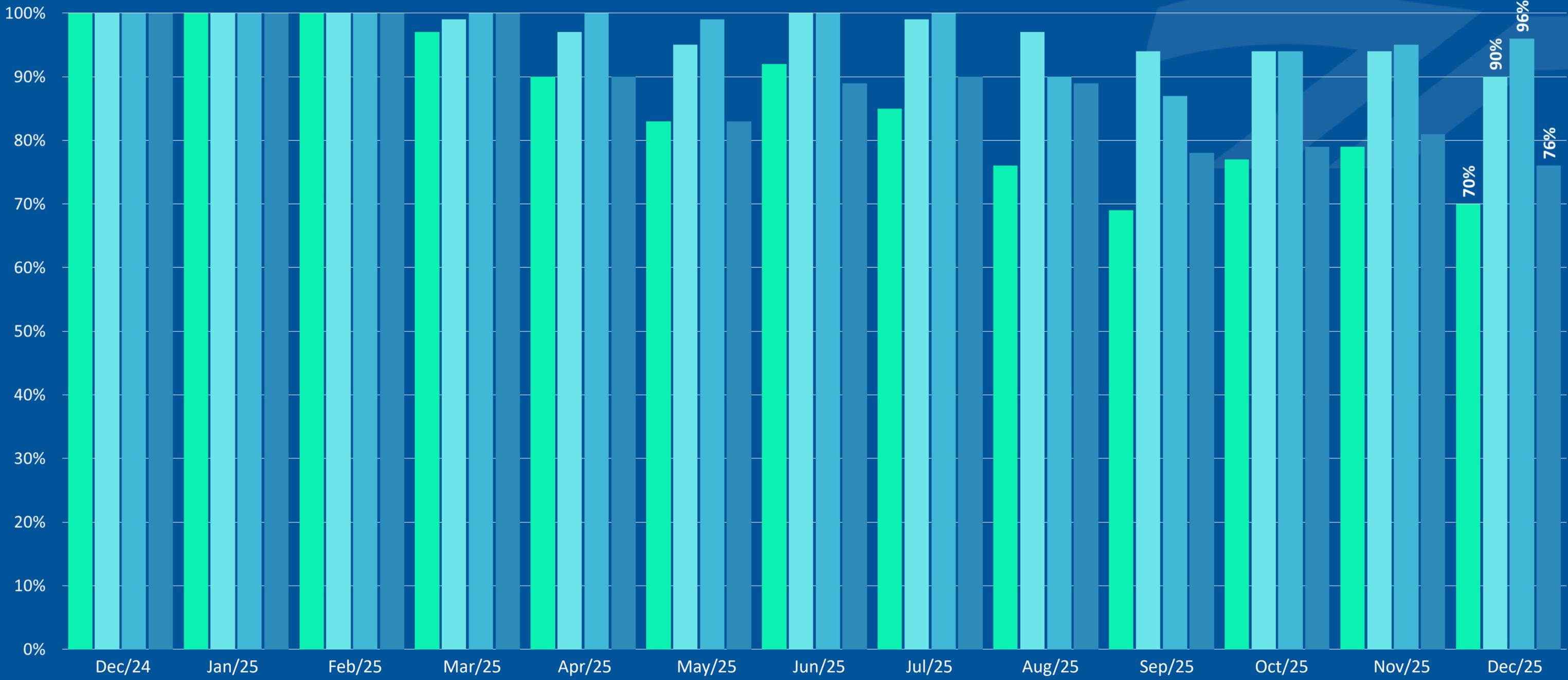
	2023	2024	2025	
<b>Sewage</b>	<b>Measured volume</b> (‘000)	419.9	445.3 <i>+6.1%</i>	<b>456.8</b> <i>+2.6%</i>
	<b>Invoiced volume</b> (‘000)	441.1	466.0 <i>+5.7%</i>	<b>478.2</b> <i>+2.6%</i>

	2023	2024	2025
<b>Connections</b> (‘000)	2,518	2,586	<b>2,653</b>
<b>Annual increase</b>	<b>+72,297</b>	<b>+67,785</b>	
<b>Increase in 2025</b>			<b>+2.6%</b> <b>+66,954</b>
<b>Economic units</b> (‘000)	3,394	3,485	<b>3,586</b>
<b>Annual increase</b>	<b>+97,747</b>	<b>+90,469</b>	
<b>Increase in 2025</b>			<b>+2.9%</b> <b>+100,825</b>

# Reservoir Levels

SAIC: 84%

■ Iraí ■ Passaúna ■ Piraquara I ■ Piraquara II



# Service Indexes

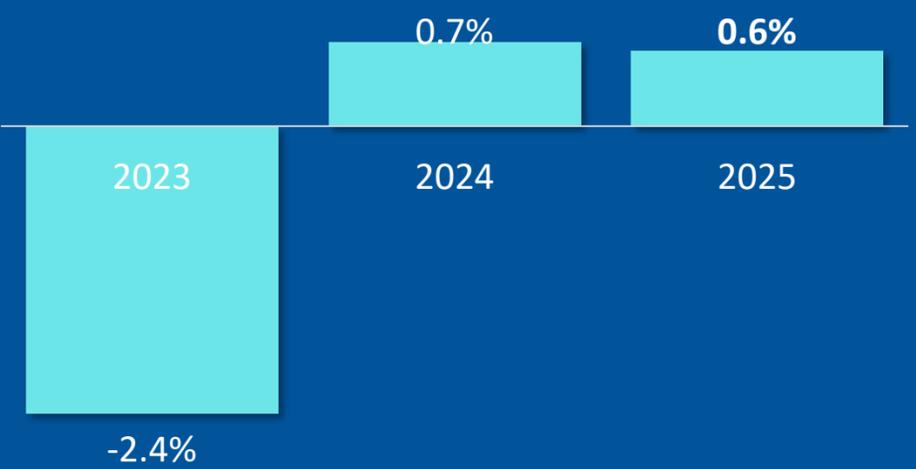


<sup>1</sup>Adjustment of calculation based on the 2010 Census - IBGE

● Water ● Sewage ● Treatment

# Financial Indicators

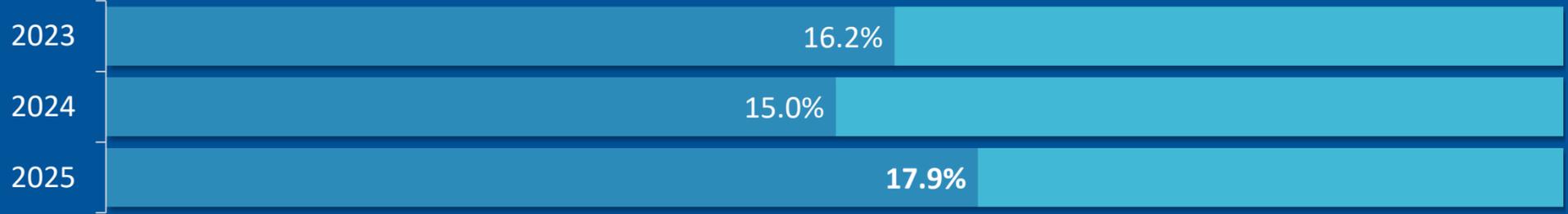
### Default



### EBITDA Margin

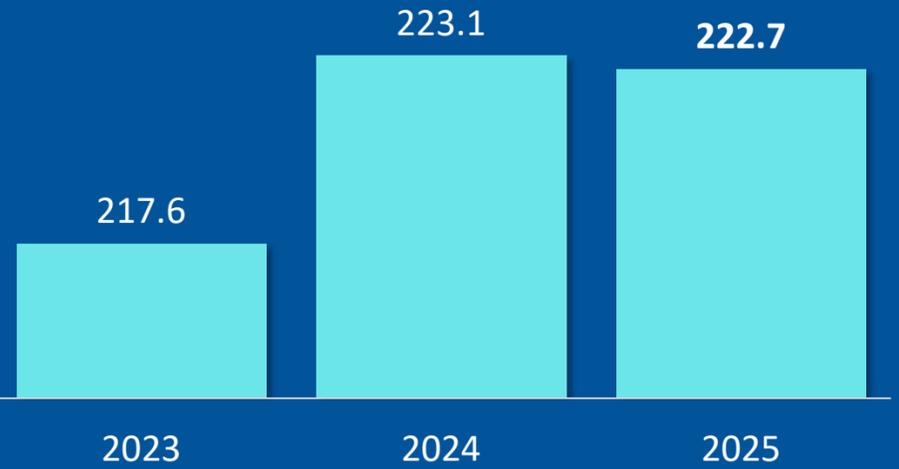


### ROE (annualized)

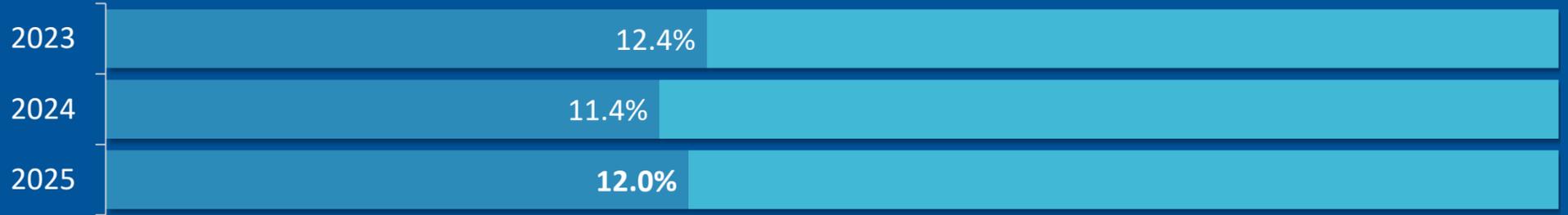


### Loss per connection

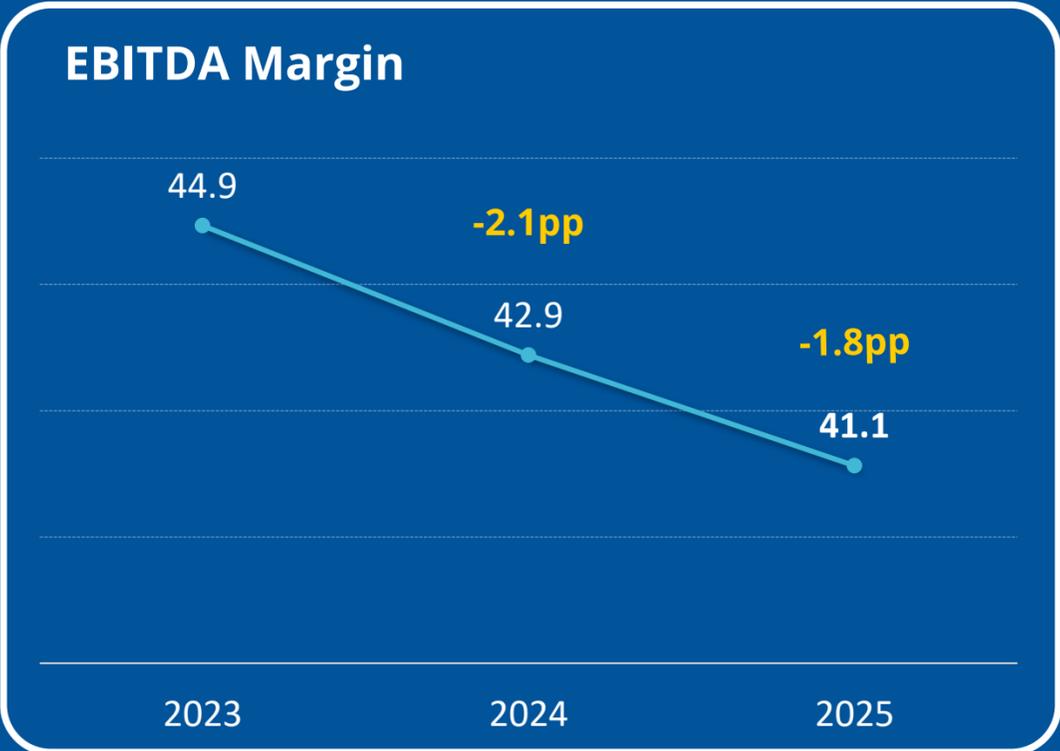
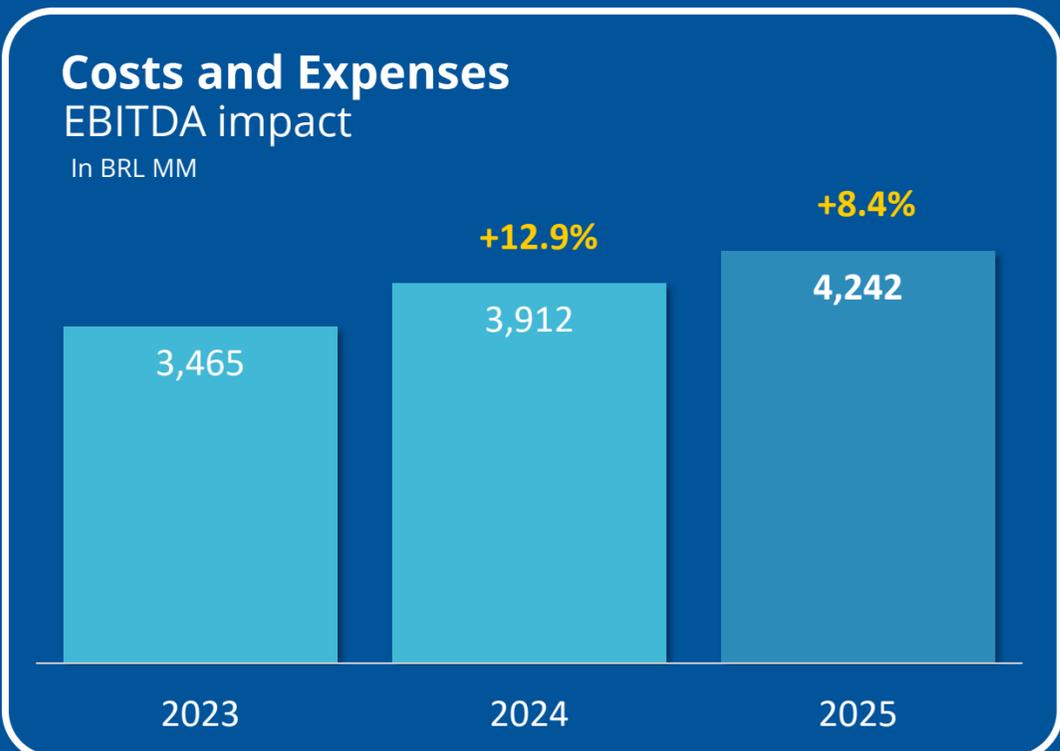
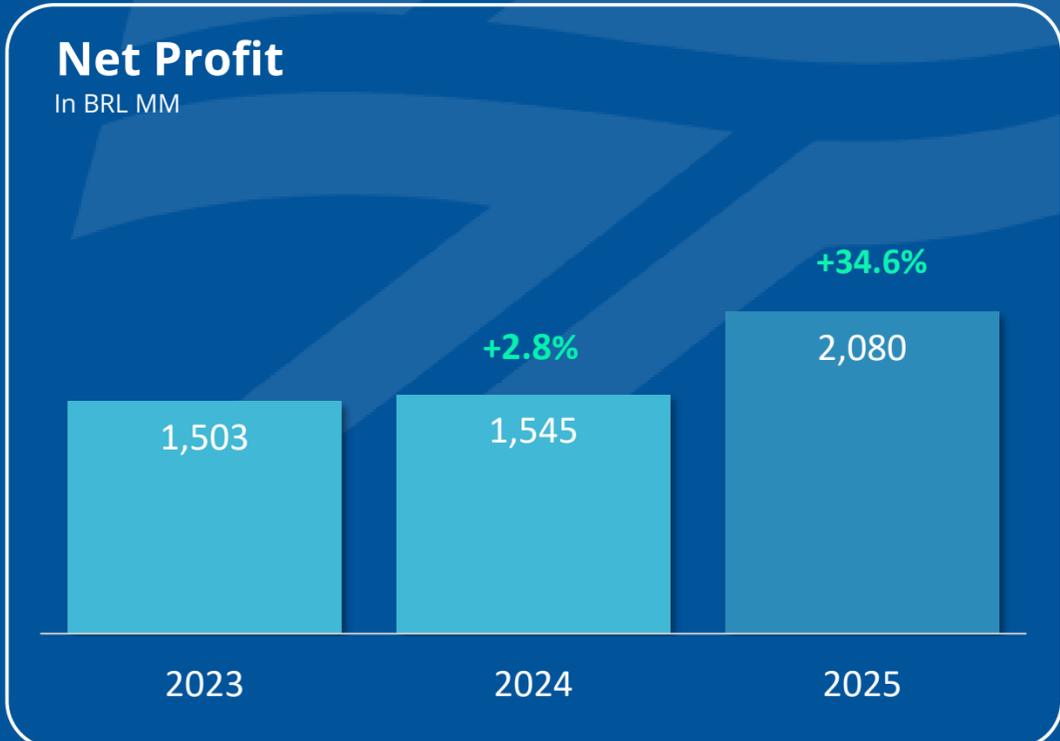
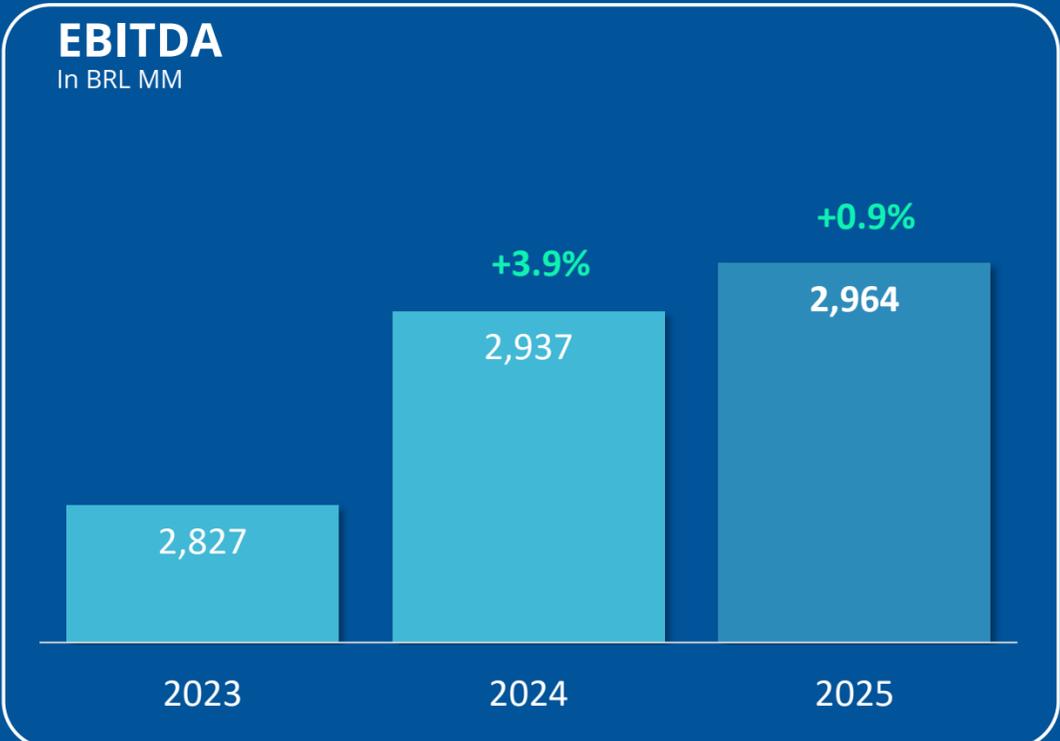
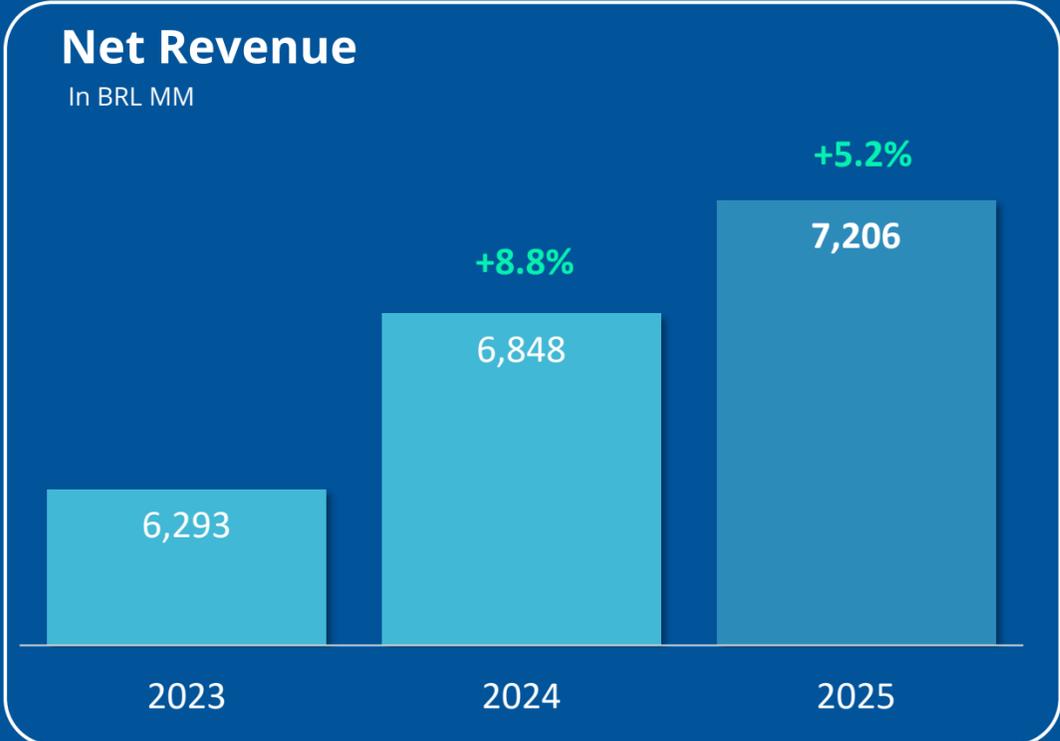
(liters/connection/day)



### ROIC (annualized)



# Accumulated Results



# Quarter Results

in BRL MM

	4Q23	4Q24		4Q25	
<b>Net Revenue</b>	<b>1,696,968</b>	<b>1,776,207</b>	<b>+4.7%</b>	<b>1,890,952</b>	<b>+6.5%</b>
(-) Personnel	367,620	385,857	<b>+5.0%</b>	434,988	<b>+12.7%</b>
(-) PPR	27,909	31,585	<b>+13.2%</b>	27,641	<b>-12.5%</b>
(-) Material	85,644	85,956	<b>+0.4%</b>	78,060	<b>-9.2%</b>
(-) Electricity	138,583	123,332	<b>-11.0%</b>	114,158	<b>-7.4%</b>
(-) Third Party Services	238,245	299,661	<b>+25.8%</b>	373,066	<b>+24.5%</b>
(-) General and Taxes	64,150	82,366	<b>+28.4%</b>	88,698	<b>+7.7%</b>
(-) Civil, Work, Environ, Fiscal, Tax Provisions	29,791	(12,578)	<b>-142.2%</b>	(47,926)	<b>+281.0%</b>
(-) Health Care and Social Security Provisions	13,942	1,544	<b>-88.9%</b>	5,974	<b>+286.8%</b>
(-) Financial Expenses (Revenues)	141,599	118,002	<b>-16.7%</b>	76,492	<b>-35.2%</b>
(-) Other Costs and Expenses	132,992	166,022	<b>+24.8%</b>	237,335	<b>+43.0%</b>
<b>Total costs and expenses</b>	<b>1,240,475</b>	<b>1,281,748</b>	<b>+3.3%</b>	<b>1,388,486</b>	<b>+8.3%</b>
(-) IR e CSLL	91,673	81,589	<b>-11.0%</b>	141,139	<b>+73.0%</b>
<b>Net Result</b>	<b>364,820</b>	<b>412,870</b>	<b>+13.2%</b>	<b>361,326</b>	<b>-12.5%</b>

# Accumulated Results

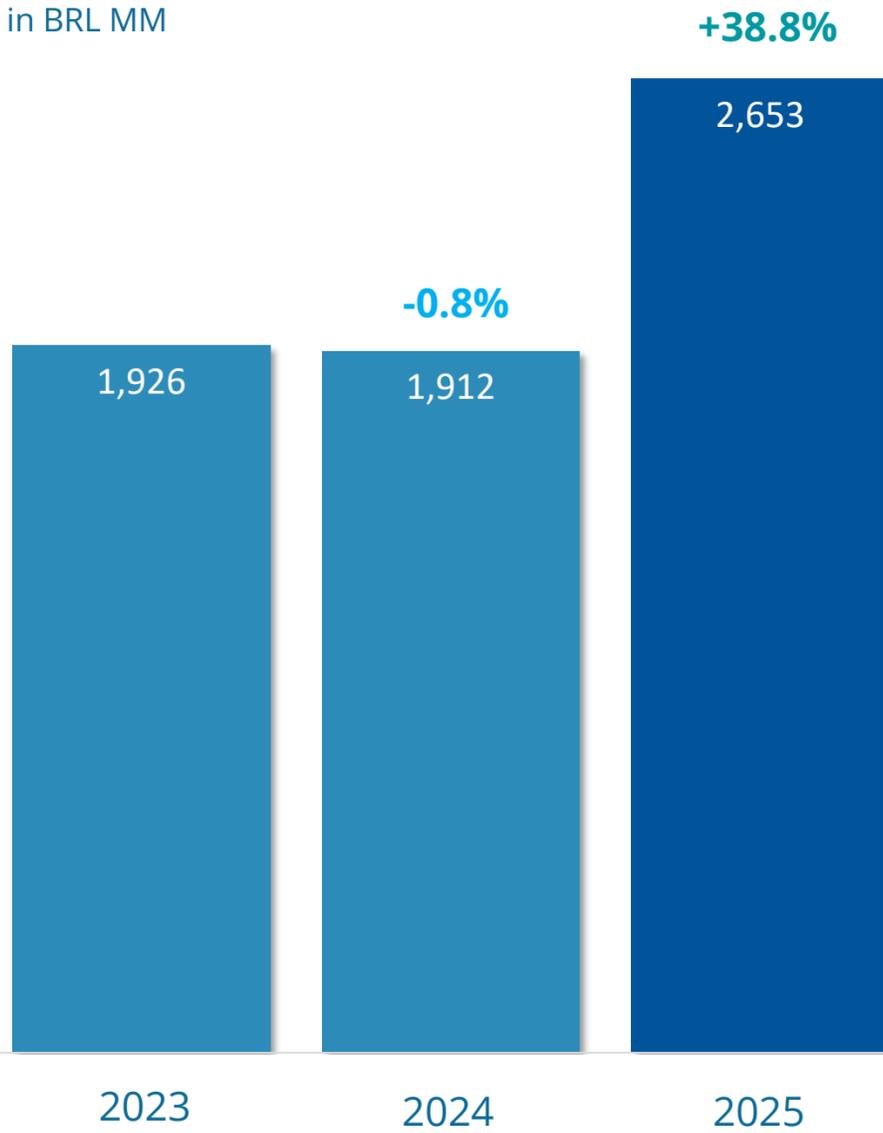
in BRL MM

	2023	2024		2025	
<b>Net Revenue</b>	<b>6,292,736</b>	<b>6,848,219</b>	<b>+8.8%</b>	<b>7,205,727</b>	<b>+5.2%</b>
(-) Personnel	1,351,454	1,626,353	<b>+20.3%</b>	1,928,454	<b>+18.6%</b>
(-) PPR	115,007	118,219	<b>+2.8%</b>	148,965	<b>+26.0%</b>
(-) Material	329,607	321,760	<b>-2.4%</b>	325,706	<b>+1.2%</b>
(-) Electricity	510,131	535,036	<b>+4.9%</b>	435,201	<b>-18.7%</b>
(-) Third Party Services	849,111	1,087,240	<b>+28.0%</b>	1,438,252	<b>+32.3%</b>
(-) General and Taxes	243,050	395,759	<b>+62.8%</b>	375,001	<b>-5.2%</b>
(-) Legal and Regulatory Provisions	169,385	(238,675)	<b>-240.9%</b>	1,473,669	<b>-717.4%</b>
(-) Health Care and Social Security Provisions	48,233	39,090	<b>-19.0%</b>	48,391	<b>+23.8%</b>
(-) Financial Expenses (Revenues)	322,969	294,451	<b>-8.8%</b>	(96,500)	<b>-132.8%</b>
(-) Other Costs and Expenses	329,467	586,823	<b>+78.1%</b>	(1,174,068)	<b>-300.1%</b>
<b>Total costs and expenses</b>	<b>4,268,416</b>	<b>4,766,057</b>	<b>+11.7%</b>	<b>4,903,072</b>	<b>+2.9%</b>
(-) IR e CSLL	520,958	536,815	<b>+3.0%</b>	223,087	<b>-58.4%</b>
<b>Net Result</b>	<b>1,503,363</b>	<b>1,545,347</b>	<b>+2.8%</b>	<b>2,079,568</b>	<b>+34.6%</b>

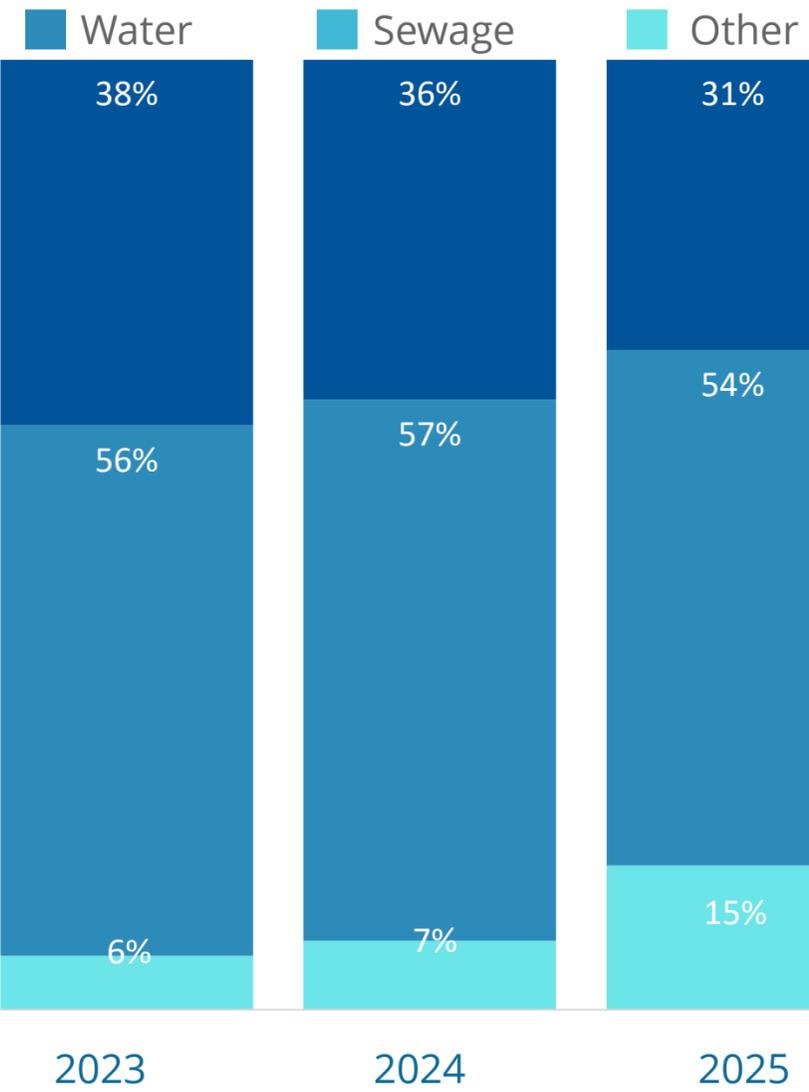
# CAPEX

## CAPEX

in BRL MM

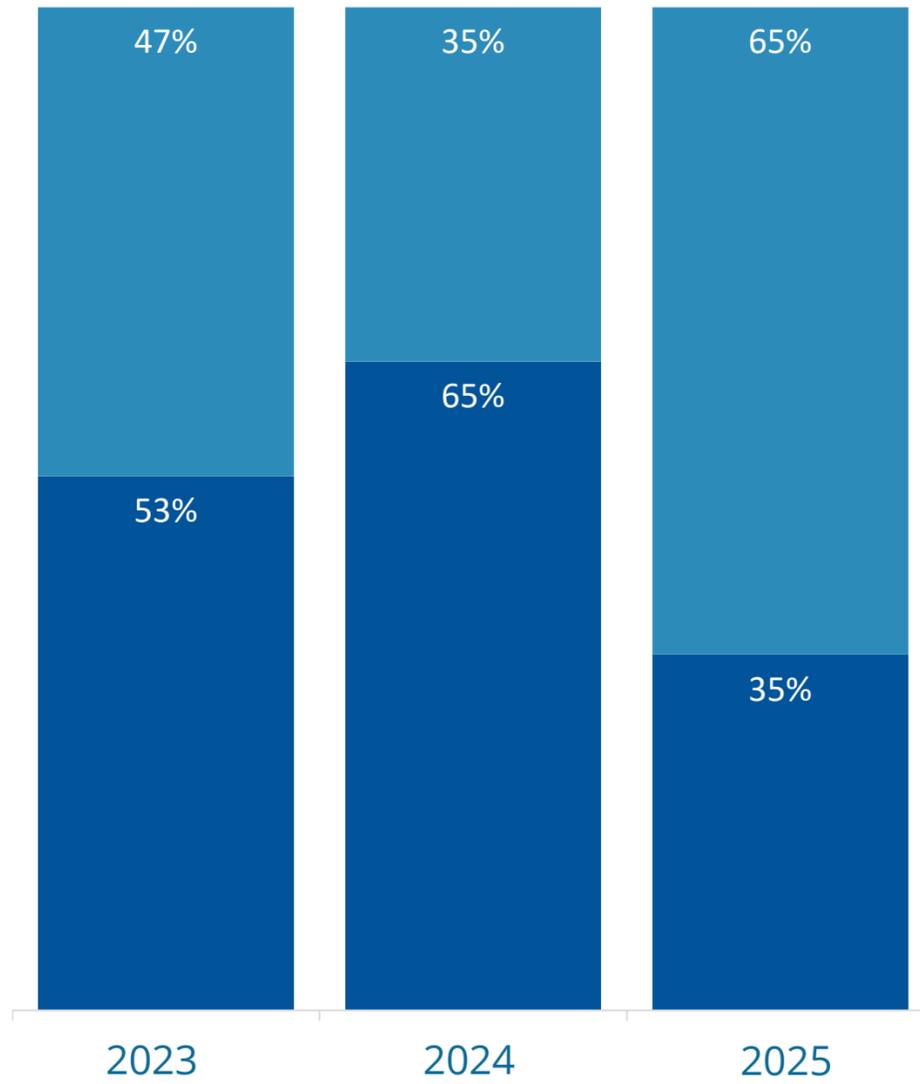


## Composition CAPEX



## Origin of resources

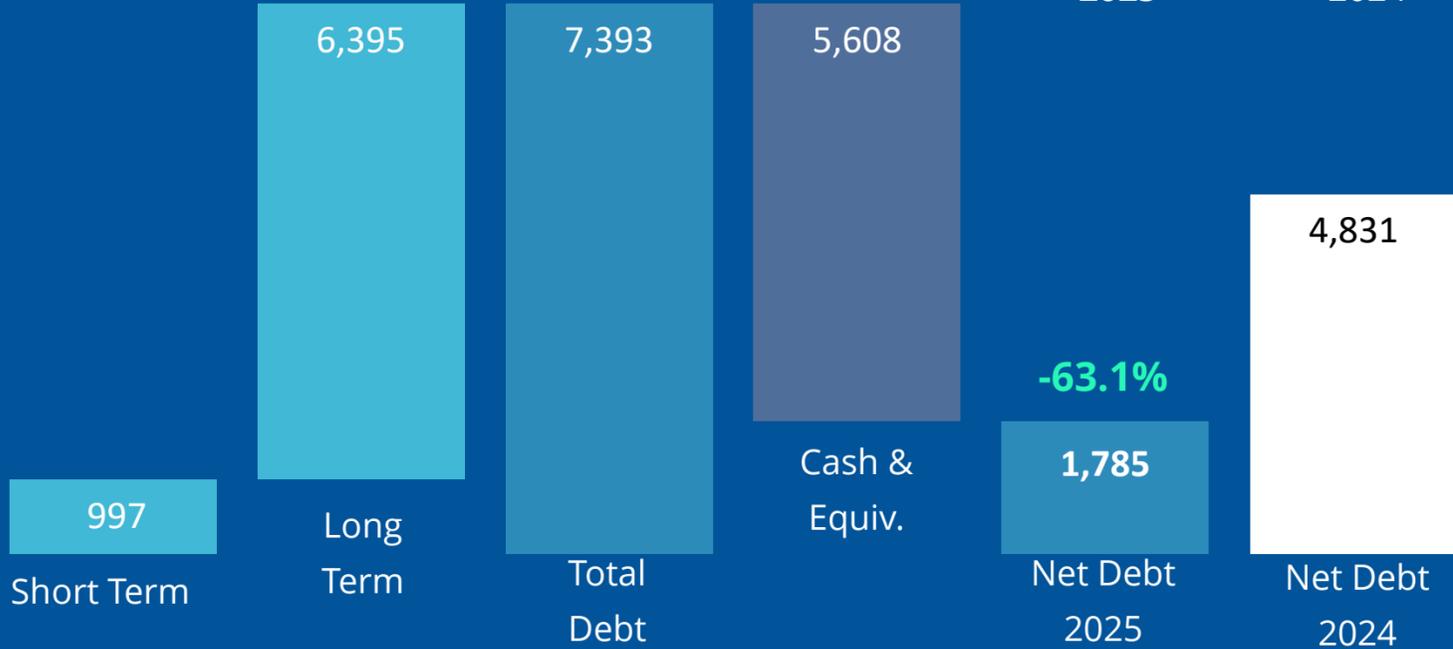
Third-party Own



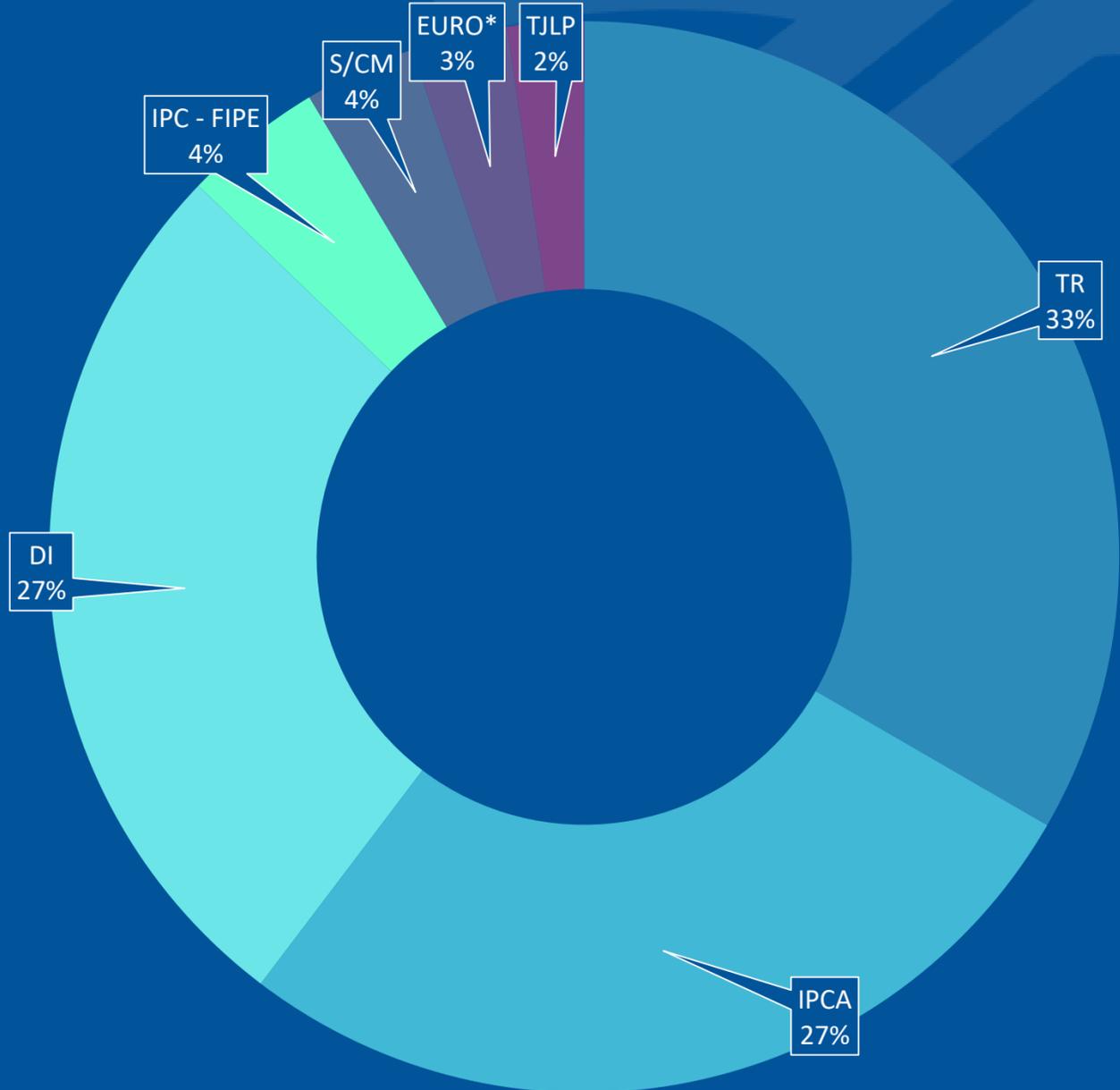
# Capital

## Net Debt and Leverage

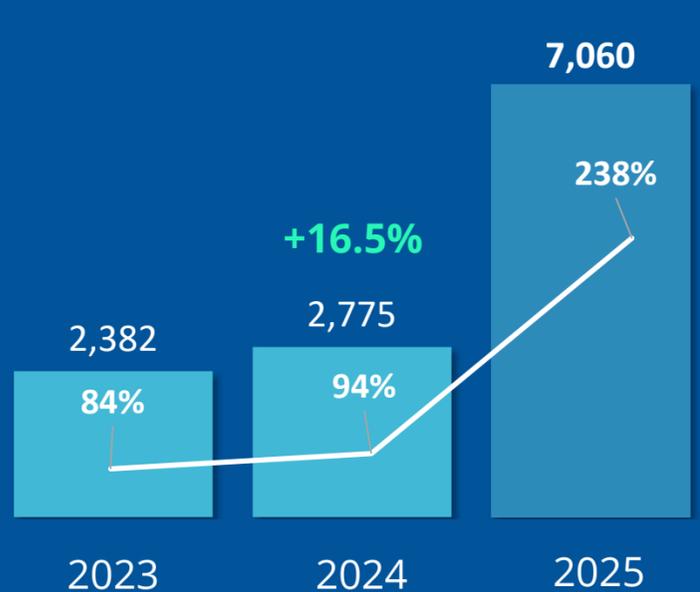
(in BRL MM and ratio between Net Debt and EBITDA, respectively)



## Debt breakdown



## Cash Generation and EBITDA Conversion



## Cost of third-party capital



+1.3pp

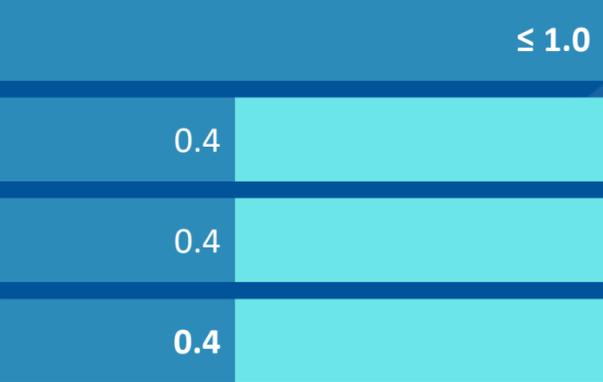
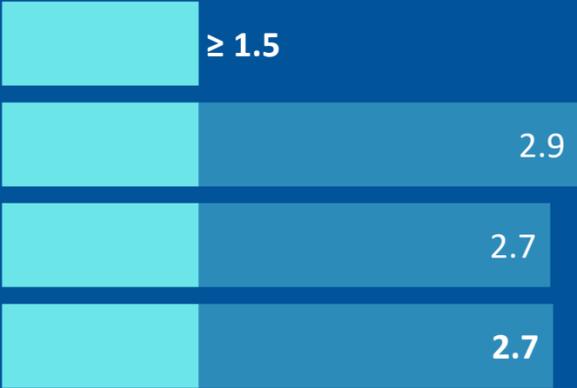
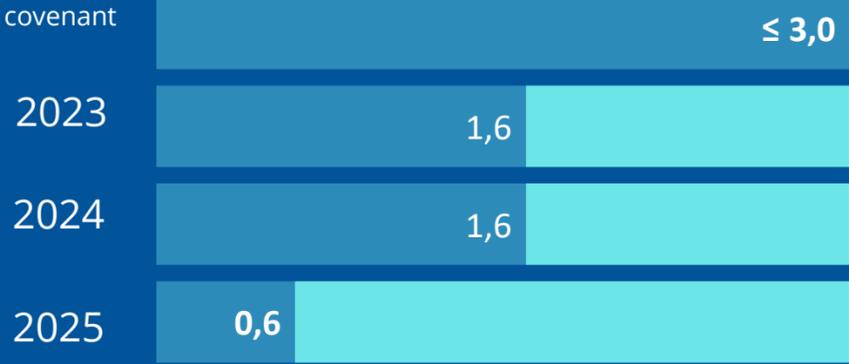
# Covenants

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

Net Bank Debt/  
EBITDA

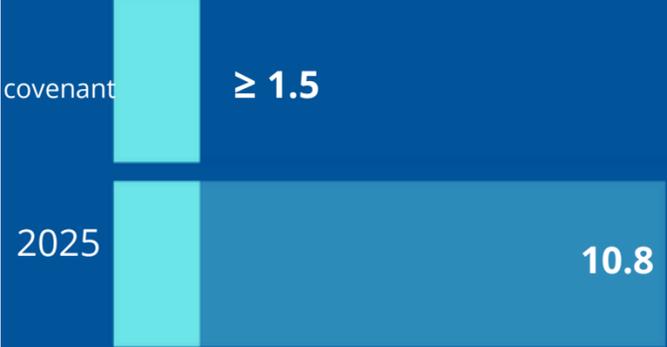
EBITDA /  
Debt Service Coverage Ratio

Other onerous Debts /  
EBITDA



## Banco do Brasil Book-entry commercial

Debt Service  
Coverage Ratio

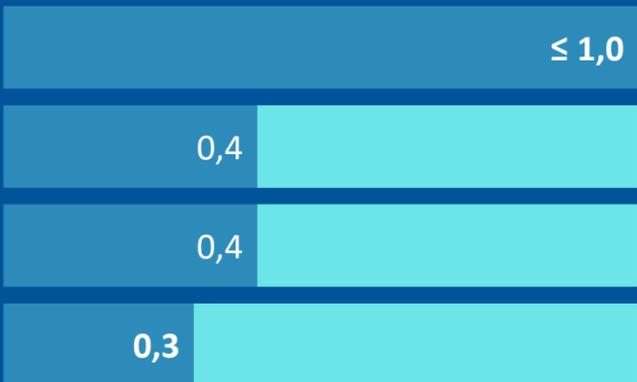
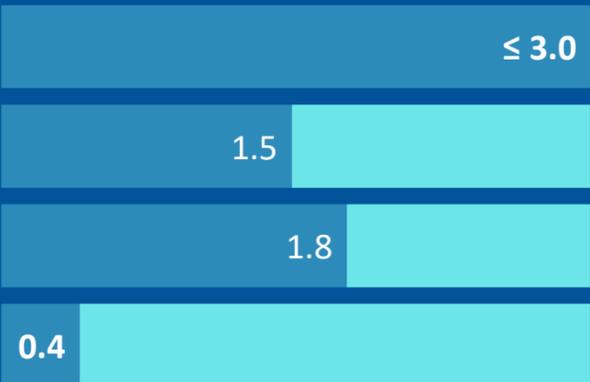


## Caixa Contracts

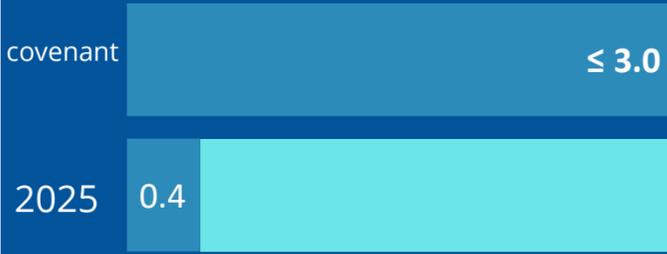
Adjusted EBITDA/  
Net Financial Expense

Net Bank Debt/  
Adjusted EBITDA

Other onerous Debts/  
Adjusted EBITDA



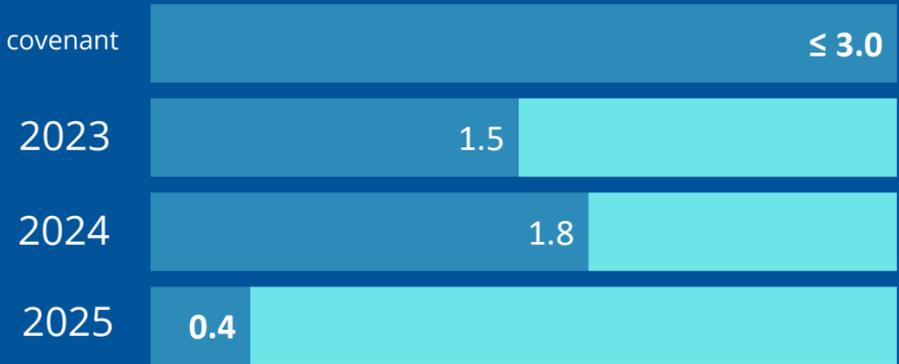
Adjusted EBITDA  
Net Financial Expense



# Covenants

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

Net Bank Debt/  
Adjusted EBITDA

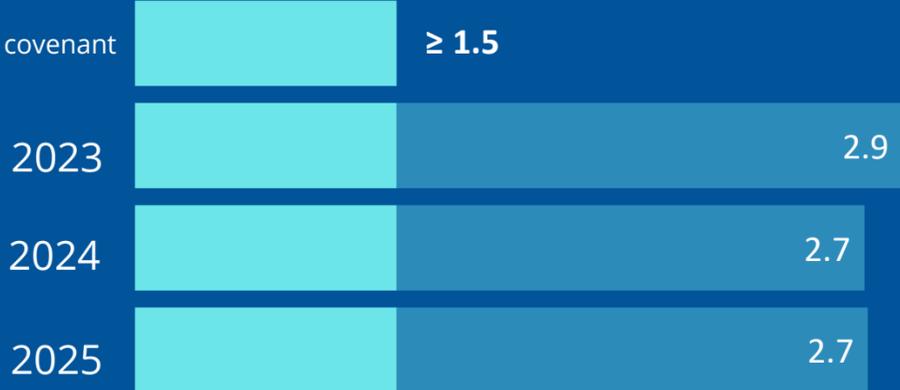


Adjusted EBITDA/  
Net Financial Expense

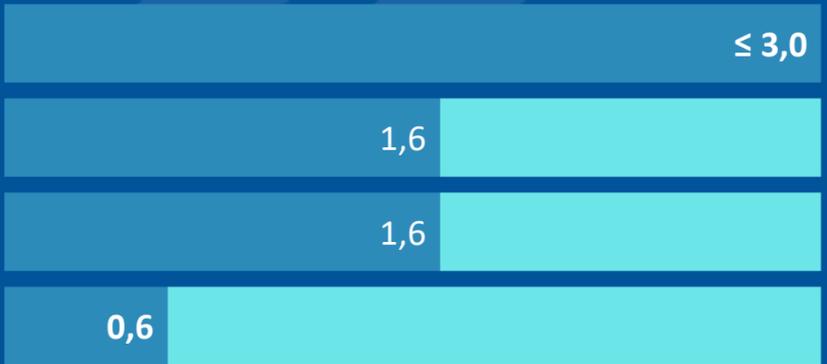


## KfW contract

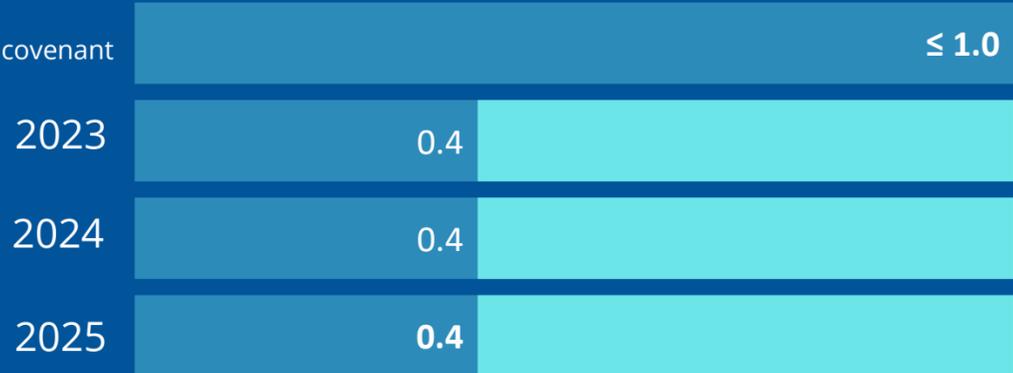
EBITDA/  
Debt Service Coverage Ratio



Net Bank Debt /  
EBITDA



Other onerous Debts/  
EBITDA



Debt Level  
%



# Balance Sheet

in BRL MM

	2023	2024	VAR.	2025	VAR.
<b>Net Debt</b>	<b>(4,801,323)</b>	<b>(5,148,644)</b>	<b>7.2%</b>	<b>(2,219,045)</b>	<b>-56.9%</b>
Cash and Cash Equivalent	36,766	17,785	-51.6%	18,703	5.2%
Financial Investments	1,248,392	1,782,972	42.8%	5,589,428	213.5%
Loans, Financing and Debentures and PPP	(5,777,660)	(6,631,335)	14.8%	(7,392,664)	11.5%
Dividends and Interest on Equity	(308,821)	(318,066)	3.0%	(434,512)	36.6%
<b>Operating Working Capital</b>	<b>960,345</b>	<b>859,892</b>	<b>-10.5%</b>	<b>465,078</b>	<b>-45.9%</b>
Accounts Receivable from Customers, net	1,531,727	1,411,874	-7.8%	1,283,338	-9.1%
Stocks for Operation	69,305	73,183	5.6%	97,003	32.5%
Contractors and Suppliers	(354,897)	(336,421)	-5.2%	(516,507)	53.5%
Salaries and Social Charges	(285,790)	(288,744)	1.0%	(398,756)	38.1%
<b>Other Assets / Liabilities</b>	<b>2,155,232</b>	<b>2,328,745</b>	<b>8.1%</b>	<b>248,871</b>	<b>-89.3%</b>
Provisions	(858,613)	(619,709)	-27.8%	(551,560)	-11.0%
Retirement and Health Care Plans	(1,104,527)	(1,141,371)	3.3%	(1,145,492)	0.4%
Contract Assets	2,761,013	2,777,922	0.6%	3,685,796	32.7%
Other Asses / Liabilities	1,357,359	1,311,903	-3.3%	(1,739,873)	-232.6%
<b>Fixed Assets</b>	<b>11,429,946</b>	<b>12,788,714</b>	<b>11.9%</b>	<b>13,852,877</b>	<b>8.3%</b>
<b>Net Equity</b>	<b>(9,744,200)</b>	<b>(10,828,707)</b>	<b>11.1%</b>	<b>(12,347,781)</b>	<b>14.0%</b>
Operating Working Capital Turnover	55	45		23	

# Cash Flow

in BRL MM

	2023	2024	VAR.	2025	VAR.
<b>Operating Activities</b>	<b>2,382,264</b>	<b>2,775,021</b>	<b>16.5%</b>	<b>7,060,384</b>	<b>154.4%</b>
Net Profit of the Adjusted Financial Year	2,645,593	2,747,162	3.8%	<b>3,751,701</b>	36.6%
Decrease (Increase) of Assets	(315,501)	66,256	-121.0%	<b>(233,530)</b>	-452.5%
Increase (Decrease) of Liabilities	52,172	(38,397)	-173.6%	<b>3,542,213</b>	-9,325.2%
<b>Investment Activities</b>	<b>(1,914,714)</b>	<b>(1,908,908)</b>	<b>-0.3%</b>	<b>(2,615,418)</b>	<b>37.0%</b>
<b>Financing Activities</b>	<b>(390,324)</b>	<b>(350,514)</b>	<b>-10.2%</b>	<b>(637,591)</b>	<b>81.9%</b>
Loans and Financing	1,025,541	1,233,592	20.3%	904,082	-26.7%
Dividends / Interest on Equity Payment	(385,541)	(403,072)	4.5%	(412,742)	2.4%
Financing Payment	(865,313)	(971,650)	12.3%	(915,163)	-5.8%
Leasing Payment	(109,755)	(124,635)	13.6%	(145,421)	16.7%
Other Variations	(55,256)	(84,749)	53.4%	(68,348)	-19.4%
<b>Increase (Decrease)</b>	<b>77,226</b>	<b>515,599</b>	<b>567.6%</b>	<b>3,807,374</b>	<b>638.4%</b>
<b>At the beginning of the period</b>	<b>1,207,932</b>	<b>1,285,158</b>	<b>6.4%</b>	<b>1,800,757</b>	<b>40.1%</b>
<b>At the end of the period</b>	<b>1,285,158</b>	<b>1,800,757</b>	<b>40.1%</b>	<b>5,608,131</b>	<b>211.4%</b>

Thank you!

