

Earnings Release

3Q25

11/06/2025



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Curitiba, November 06, 2025.

Companhia de Saneamento do Paraná – Sanepar (SAPR3 – Common Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 3rd quarter of 2025 (3Q25). The economic information was prepared in compliance with the accounting practices adopted in Brazil, which cover Brazilian corporate law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis* - CPC) and based on the accounting standards and procedures set by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM).

HIGHLIGHTS 3Q25

EBITDA Margin			Net Profit (MM)		
3Q24: 44.4%	→	3Q25: 30.8%	3Q24: BRL 377.5	→	3Q25: BRL 246.4 - 34.7%
Number of Economic Units			Net Debt/ EBITDA		
Water	+ 1.6%		0.5x		
Sewage	+ 3.1%				
Net Revenue			CAPEX (MM)		
3Q25: +5.5%	→	9M25: +4.6%	3Q24: BRL 503.0	→	3Q25: BRL 765.1 + 52.1%

	3Q25 (1)	3Q24 (2)	Var. (1/2)	3Q23 (3)	Var. (2/3)
Net Revenue	1,804.2	1,709.7	5.5 %	1,605.8	6.5 %
Operating Income	400.7	616.5	-35.0 %	656.1	-6.0 %
EBITDA	555.6	758.5	-26.8 %	777.7	-2.5 %
Net Profit	246.4	377.5	-34.7 %	396.8	-4.9 %
ROE	18.7	14.8	3.9 p.p.	16.3	-1.5 p.p.
ROIC	13.1	11.5	1.6 p.p.	12.2	-0.7 p.p.
Net Debt	1,375.7	4,784.1	-71.2 %	4,401.2	8.7 %
Gross Margin	52.5	52.9	-0.4 p.p.	55.6	-2.7 p.p.
Operating Margin	23.2	30.8	-7.6 p.p.	34.2	-3.4 p.p.
Net Margin	13.7	22.1	-8.4 p.p.	24.7	-2.6 p.p.
EBITDA Margin	30.8	44.4	-13.6 p.p.	48.4	-4.0 p.p.
Equity Debt	53.7	47.6	6.1 p.p.	48.1	-0.5 p.p.
Net Debt / EBITDA	0.5	1.7	-1.2 p.p.	1.6	0.1 p.p.

1. OPERATING DATA

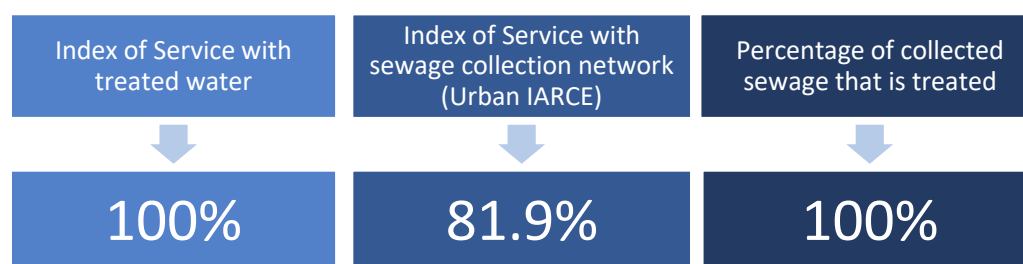
1.1 MARKET

Agreements as a % of the Company's Total Revenue, as of September 30, 2025:

Agreements (% of Total Revenue)				Coverage ratio		Total active economic units (in thousands)	
Municipalities	Total revenue %	Remaining period of concession	Type of concession	Water	Sewage	Water	Sewage
Curitiba	22.1%	22,7 anos	Água e Esgoto	100%	99.3%	853.0	844.1
Londrina	7.0%	22,7 anos	Água e Esgoto	100%	99.6%	261.5	262.7
Maringá	5.4%	14,9 anos	Água e Esgoto	100%	100.0%	177.6	200.0
Ponta Grossa	3.8%	22,7 anos	Água e Esgoto	100%	100.0%	140.4	155.3
Cascavel	3.6%	22,7 anos	Água e Esgoto	100%	83.8%	126.5	106.7
Foz do Iguaçu	3.1%	22,7 anos	Água e Esgoto	100%	92.7%	167.5	154.6
São José dos Pinhais	2.9%	22,7 anos	Água e Esgoto	100%	89.3%	124.7	109.7
Colombo	1.8%	22,7 anos	Água e Esgoto	100%	77.7%	89.4	69.1
Guarapuava	1.7%	22,7 anos	Água e Esgoto	100%	89.0%	74.4	64.6
Toledo	1.6%	22,7 anos	Água e Esgoto	100%	93.9%	67.5	62.2
Other municipalities	47.0%					2,290.9	1,521.9
Total				100.0%	81.9%	4,373.4	3,550.9

The Company, through 346 municipal concessions, provides water treatment and distribution and sewage collection and treatment services. As established by the 6th/2023 and the 7th/2023 Extraordinary General Assemblies of the Water and Sewage Microregions of the State of Paraná (MRAE-1, MRAE-2 and MRAE-3), the concession terms of 343 municipalities were standardized with due date in 06/05/2048, with the exception of the municipalities of: (i) Porto União (SC), due on 03/31/2048; (ii) Maringá, due on 08/27/2040, which is under legal discussion; and (iii) Andirá, which matures on 12/05/2032 (not operated by the Company).

Service: Water and Sewage



Water Connections

Number of Water Connections*	SEP/25 (1)	%	SEP/24 (2)	%	Var. % (1/2)
Residential	3,188,711	90.6	3,153,124	90.8	1.1
Commercial	261,942	7.5	254,376	7.3	3.0
Industrial	13,887	0.4	13,707	0.4	1.3
Public Utility	25,031	0.7	24,811	0.7	0.9
Public Administration	28,526	0.8	27,987	0.8	1.9
Total	3,518,097	100.0	3,474,005	100.0	1.3

* Information not audited or not reviewed by independent auditors.

Water Connections			
SEP/24	SEP/25		
3,474,005	3,518,097	+ 44,092 water connections	+ 1.3% SEP/24 x SEP/25

Sewage Connections

Number of Sewage Connections*	SEP/25 (1)	%	SEP/24 (2)	%	Var.% (1/2)
Residential	2,373,089	90.3	2,309,481	90.4	2.8
Commercial	213,558	8.1	205,531	8.0	3.9
Industrial	6,752	0.3	6,471	0.3	4.3
Public Utility	17,204	0.7	16,789	0.7	2.5
Public Administration	16,750	0.6	16,142	0.6	3.8
Total	2,627,353	100.0	2,554,414	100.0	2.9

* Information not audited or not reviewed by independent auditors.

Sewage Connections			
SEP/24	SEP/25		
2,554,414	2,627,353	+ 72,939 sewage connections	+ 2.9% SEP/24 x SEP/25

1.2. OPERATING PERFORMANCE

Evolution of Measured Volume of Water

Measured Water Volume - million m ³ *	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Residential	116.9	115.5	1.2	358.0	355.2	0.8
Commercial	11.4	11.1	2.7	34.1	33.5	1.8
Industrial	3.3	3.1	6.5	9.7	9.0	7.8
Public Utility	1.5	1.5	0.0	4.4	4.4	0.0
Public Administration	5.5	5.6	-1.8	16.3	16.0	1.9
Total	138.6	136.8	1.3	422.5	418.1	1.1

* Information not audited or not reviewed by independent auditors.



Evolution of Invoiced Water Volume

Invoiced Water Volume - million m ³ *	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Residential	122.2	120.6	1.3	372.6	370.0	0.7
Commercial	12.4	12.1	2.5	37.1	36.4	1.9
Industrial	3.2	3.3	-3.0	9.7	9.2	5.4
Public Utility	1.2	1.2	0.0	3.6	3.6	0.0
Public Administration	5.5	5.6	-1.8	16.5	16.2	1.9
Total	144.5	142.8	1.2	439.5	435.4	0.9

* Information not audited or not reviewed by independent auditors.

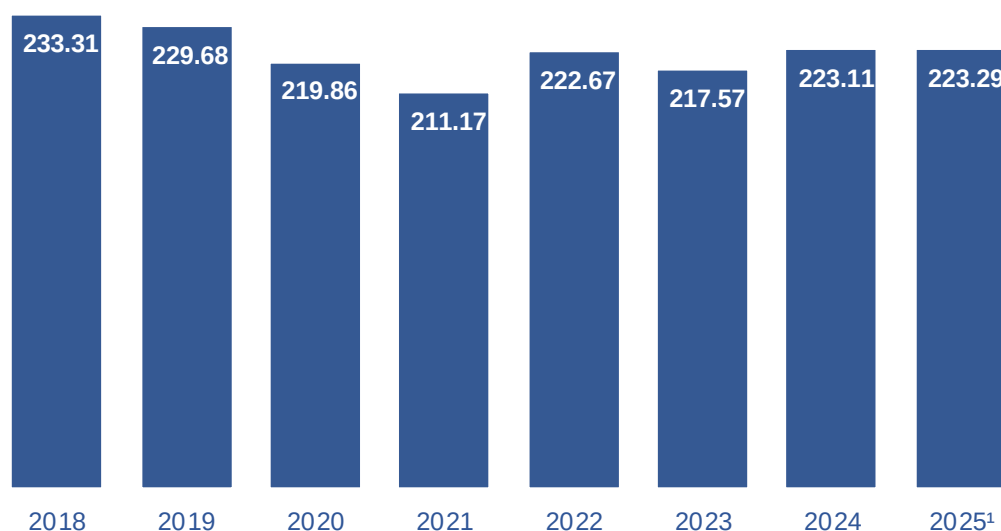
Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m ³ *	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Residential	99.5	96.6	3.0	301.5	294.3	2.4
Commercial	11.9	11.5	3.5	35.6	34.4	3.5
Industrial	1.0	1.1	-9.1	3.1	3.0	3.3
Public Utility	1.1	1.1	0.0	3.2	3.2	0.0
Public Administration	4.5	4.3	4.7	13.2	12.6	4.8
Total	118.0	114.6	3.0	356.6	347.5	2.6

* Information not audited or not reviewed by independent auditors.

Evolution of the Loss Per Connection Index*

Liters/Connection/Day



(1) Accumulated values for the last 12 months.

* Information not audited or not reviewed by independent auditors.

* As of the 2023 Fiscal Year, in line with the legal aspects of the Regulatory Framework for Sanitation and by determination of the Regulatory Agency of the State of Paraná (*Agência Reguladora do Estado do Paraná – AGEPAR*), which established the use as an indicator of the Loss Per Connection Index in the Brazilian Sanitation Information System (*Sistema Nacional de Informações em Saneamento Básico – SINISA*) standard, the Company amended the way of calculating and presenting this indicator. The Loss Per Connection Index calculated in the SINISA standard considers the volume of water losses defined as the difference between the produced volume, the balance between the exported and imported volume, and the micro-volume measured in the hydrometers, excluding the service volume (operating, recovered, and special), being presented on an accumulated basis for a period of 12 months.

Water and Sewage: General Data

Water*	SEP/25 (1)	SEP/25 (2)	Var. (1/2)	SEP/23 (3)	Var. % (2/3)
Units served by the distribution network	4,373,368	4,306,220	1.6%	4,267,446	0.9%
Number of treatment stations	168	168	0.0%	168	0.0%
Number of wells	1,220	1,210	0.8%	1,270	-4.7%
Number of surface catchment	224	227	-1.3%	232	-2.2%
Km of laid network	63,156	62,184	1.6%	61,086	1.8%
Volume produced (m ³)	649,024,462	638,277,816	1.7%	603,591,792	5.7%
Billing losses%	32.28	31.79	0.49 p.p.	31.26	0.53 p.p.
Revenues delinquency rate %	0.5	0.77	-0.27 p.p.	-3,36	4.13 p.p.

* Information not audited or not reviewed by independent auditors.

Sewage*	SEP/25 (1)	SEP/24 (2)	Var. (1/2)	SEP/23 (3)	Var. % (2/3)
Units served by the collection network	3,550,868	3,444,395	3.1%	3,369,781	2.2%
Number of treatment stations	272	267	1.9%	264	1.1%
Km of laid network	44,125	42,932	2.8%	41,827	2.6%
Volume collected in m ³	340,437,371	331,843,494	2.6%	310,321,968	6.9%

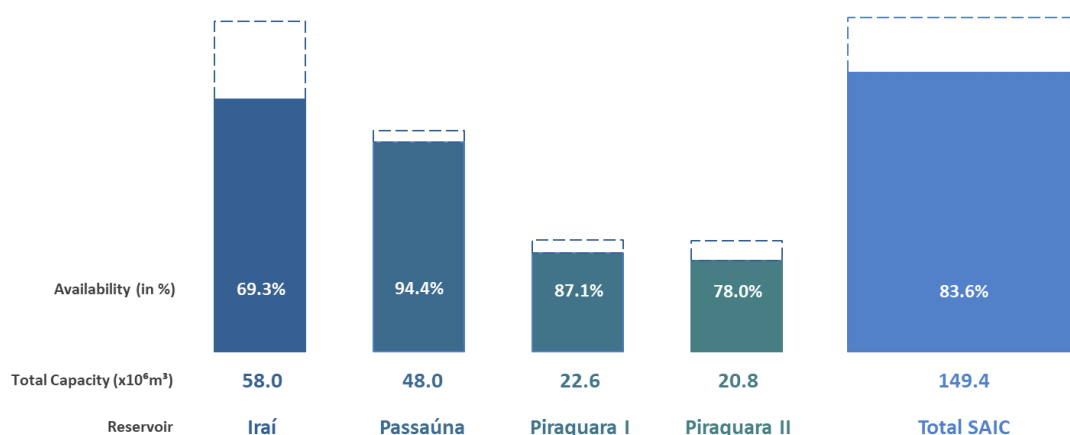
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Available Volumes

The average volume available from the Curitiba Integrated Supply System (*Sistema de Abastecimento Integrado de Curitiba - SAIC*) is composed of the Piraquara I, Piraquara II, Iraí, and Passaúna Dams. In the Municipality of Foz do Iguaçu, Sanepar uses water from the Itaipu Binacional Hydroelectric Dam, from the Itaipu Lake, on the Paraná River.

Sanepar's dams are considered medium-sized in terms of storage volume, but large-sized due to height/depth exceeding 15 meters. As of September 30, 2025, the average reservoir storage volume was at 83.6% (100.0% as of 12/31/2024).

SAIC Dam Levels on 09/30/2025*



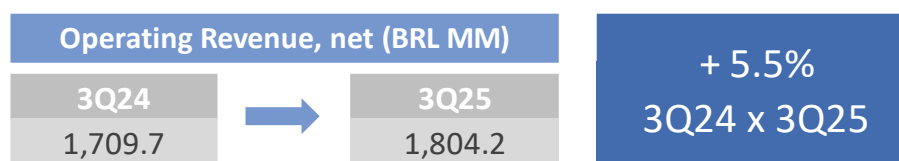
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2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Operating Revenue

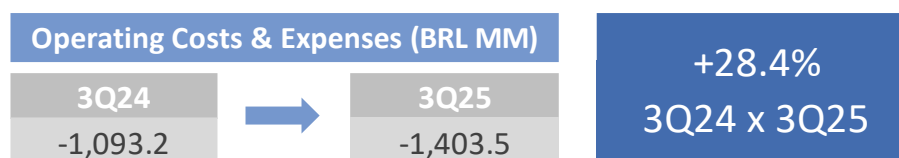
Operating revenue - In BRL million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Revenues from water	1,147.2	1,086.7	5.6	3,389.0	3,240.5	4.6
Revenues from sewage	736.2	696.0	5.8	2,153.9	2,049.4	5.1
Revenues from services	34.1	35.2	-3.1	103.1	104.0	-0.9
Revenues from solid waste	5.2	3.7	40.5	15.0	11.5	30.4
Services provided to Municipalities	6.6	6.5	1.5	19.6	19.3	1.6
Donations made by clients	6.8	10.4	-34.6	26.6	31.0	-14.2
Other revenues	1.8	2.4	-25.0	7.6	5.5	38.2
Total Operating Revenue	1,937.9	1,840.9	5.3	5,714.8	5,461.2	4.6
COFINS	-109.9	-107.9	1.9	-328.7	-320.2	2.7
PASEP	-23.8	-23.3	2.1	-71.3	-69.0	3.3
Total of Deductions	-133.7	-131.2	1.9	-400.0	-389.2	2.8
Total of Operating Revenue, net	1,804.2	1,709.7	5.5	5,314.8	5,072.0	4.8



Net operating revenue increase is mainly due to:

- (i) a tariff review of 3.7753% effective May 17, 2025;
- (ii) growth in billed sewage volume; and
- (iii) an increase in the number of connections.

Operating Costs and Expenses



Operating Costs & Expenses BRL million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Personnel	-423.8	-432.8	-2.1	-1,493.5	-1,240.5	20.4
Materials	-86.5	-78.3	10.5	-247.6	-235.8	5.0
Electricity	-106.2	-122.7	-13.4	-317.3	-407.8	-22.2
Sewage Operation Services (PPPs)	-31.2	-11.7	166.7	-57.0	-29.5	93.2
Third-party services	-321.6	-275.1	16.9	-882.8	-762.0	15.9
Depreciation and amortization	-154.9	-142.0	9.1	-460.2	-412.6	11.5
Gains (Losses) in Realization of Credits	-13.5	-31.3	-56.9	-159.7	-92.4	72.8
Municipal Sanitation and Environmental Funds	-37.2	-34.8	6.9	-109.2	-105.0	4.0
Regulatory fee	-9.6	-9.2	4.3	-28.8	-27.5	4.7
Encouraged Donations (IRPJ)	-1.6	0.0	-	-9.7	0.0	-
Indemnifications for damages to third parties	-19.7	-47.8	-58.8	-48.3	-90.8	-46.8
Labour Indemnification to third parties	-0.7	-0.3	133.3	-5.1	-7.5	-32.0
Fees , Permits and Licens ing	-3.0	-0.6	400.0	-5.7	-8.6	-33.7
Expenses capitalized	37.0	34.8	6.3	98.8	92.3	7.0
Provision for contingencies	-27.9	128.3	-121.7	20.2	226.1	-91.1
Pension plan and health insurance	-14.1	-12.5	12.8	-42.4	-37.5	13.1
Profit sharing program	-18.8	-28.8	-34.7	-121.3	-86.6	40.1
Assets sales revenue	1.1	4.8	-77.1	4.1	5.7	-28.1
Assets write-off, net	-3.3	-3.6	-8.3	-5.5	-9.2	-40.2
Other costs and expenses	-22.0	-29.6	-25.7	-81.4	-78.7	3.4
Subtotal	-1,257.5	-1,093.2	15.0	-3,952.4	-3,307.9	19.5
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	0.0	0.0	-	2,055.8	0.0	-
Regulatory Liabilities Provision/Fees	-146.0	0.0	-	-1,670.9	0.0	-
Total	-1,403.5	-1,093.2	28.4	-3,567.5	-3,307.9	7.8

The main variations were due to:

Personnel

Reduction of 2.1%, mainly due to the registration of Labor Indemnities registered in 3Q25 in the amount of BRL 78.3 million, 23.6% lower than the amounts registered in 3Q24 (BRL 102.5 million) and also due to the reduction in the number of employees, which went from 6,066 in 3Q24 to 5,843 in 3Q25, due to the Voluntary Dismissal Plan (PDV).

Materials

Increase of 10.5%, mainly in treatment materials (increase of 3.6%), which represents 58.2% of the total materials item in the quarter, and also in electromechanical maintenance materials (61.7%), network maintenance materials (26.7%), and laboratory materials (29.2%).

Electric Power

Reduction of 13.4%, mainly due to the migration of 837 of the Company's operating consumer units to the Free Energy Market until 3Q25.

Sewage Operation Services – PPPs

Growth of 166.7%, mainly due to the comparative effect considering the start of activities in 3Q25 of the Public-Private Partnerships (PPPs) in the operation of the sewage system in the municipalities of the Central-East (MRAE2) and West (MRAE3) Microregions of Paraná.

Third-Party Services

Increase of 16.9%, mainly in registration and billing services (increase of 77.6%), professional technical services (increase of 84.5%), collection services (increase of 58.1%), network maintenance services (increase of 7.6%), broadcasting, advertising and publicity services (increase of 108.6%) and surveillance services (increase of 12.4%).

Depreciation and Amortization

An increase of 9.1%, due to the beginning of operations of intangible assets and/or fixed assets, in the period from October 2024 to September 2025, in the amount of BRL 1,970.2 million (net of write-offs).

Losses from Credit Realization

Reduction of 56.9%, mainly due to the Company's intensified efforts in negotiating debts with private sector customers, which resulted in a reduction in the balance of outstanding receivables. In this context, it is worth highlighting the negotiation of relevant amounts with customers in the Londrina region, which contributed to a lower need of PECLD item, with an impact of approximately BRL 8.3 million in 3Q25.

Compensation for Damages to Third Parties

Reduction of 58.8%, mainly due to the impact on the comparative basis resulting from the recognition, in 3Q24, of BRL 47.8 million related to the write-off of civil lawsuits. Among these, the partial write-off of BRL 28.5 million stands out, related to the action brought by residential condominiums in municipalities on the coast of Paraná, contesting the tariff values charged by the Company. The remaining actions mainly referred to undue charges and claims for pain and suffering and pecuniary damages, previously recorded as passive contingent provisions. This effect was partially offset, in 3Q25, by the recognition of BRL 15.0 million related to compensation for collective pain and suffering to consumers in Ponta Grossa, due to the interruption in the regular water supply.

Provisions for Contingencies

Increase of 121.7%, mainly influenced by the impact on the comparative basis of 3Q24, when there were significant reversals of labor provisions, totaling BRL 99.3 million due to definitive write-offs and procedural filings (including BRL 12.3 million related to the Paraná Engineers Union – SENGE), in addition to civil reversals of BRL 100.6 million, mainly driven by the reclassification of contingency risk from “probable” to “possible” in lawsuits for pain and suffering in the city of Maringá (BRL 63.5 million) and by the partial write-off of a lawsuit regarding tariff values in the coast of Paraná (BRL 27.8 million). In 3Q25, the variation was impacted by the creation of a supplementary civil provision of BRL 111.5 million, especially due to the change in the probability of loss and adjustment of the value of the compensation action due to alleged indirect expropriation of property in the Municipality of Andirá (BRL 87.3 million), offset by reversals of BRL 49.9 million in civil lawsuits, including lawsuits in Piraquara and by the Public Prosecutor's Office of Paraná (BRL 30.3 million). Additionally, in the labor sphere, there were reversals in the amount of BRL 60.2 million (BRL 13.6 million related to lawsuits filed by the Paraná Engineers Union – SENGE), offset by the creation of supplementary provisions of BRL 54.7 million, mainly related to overtime, salary parity, on-call, food vouchers and unhealthy conditions.

Profit Sharing Program – PPR

Reduction of 34.7% mainly related to the decrease in net income in 3Q25 compared to 3Q24.

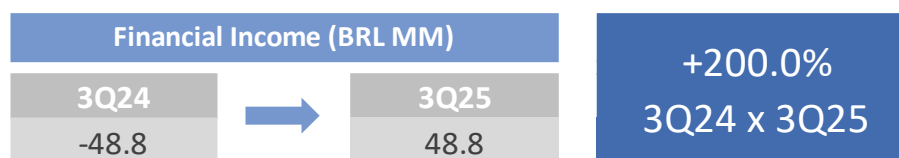
Regulatory Liability Provision/Fees

Update of the records related to Regulatory Provision, which represents the amount to be shared with the Company's customers, at the rate of 75% of the value of the gain from the IRPJ tax undue debt action (Court-Ordered Government Payment Obligations Receivable), according to the current sharing rule established by Agepar, as well as related attorney's fees.

2.2 ECONOMIC INDICATORS

Financial Income

Financial income (loss) - in BRL million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Financial revenues						
Financial investments	113.7	45.4	150.4	245.6	145.8	68.4
Monetary variation gains	22.6	30.5	-25.9	71.3	81.6	-12.6
Exchange rate variation gains	6.5	4.7	38.3	20.5	4.7	336.2
Gain on Derivative Financial Instruments	0.0	6.3	-100.0	27.6	18.7	47.6
Other financial revenues	12.5	14.0	-10.7	43.5	37.6	15.7
Cofins and Pasep on Finance income	-8.8	0.0	-	-120.1	0.0	-
Subtotal	146.5	100.9	45.2	288.4	288.4	0.0
Interest accrued - registered warrants revenue	47.5	0.0	-	2,247.5	0.0	-
Fair Value Adjustment - registered warrants receivable	185.5	0.0	-	249.3	0.0	-
Total financial revenues	379.5	100.9	276.1	2,785.2	288.4	865.7
Financial expenses						
Interest and fees on loans, financing, debentures and PPP	-169.1	-124.9	35.4	-437.7	-372.3	17.6
Monetary variation losses	-17.9	-11.8	51.7	-91.2	-63.1	44.5
Exchange rate variation losses	0.0	-7.6	-100.0	-13.7	-18.7	-26.7
Derivative losses	-11.7	-5.3	120.8	-50.0	-9.7	415.5
Present Value Adjustment on Contractual Financial Assets	-18.0	0.0	-	-200.4	0.0	-
Other financial expenses	-36.1	-0.1	36,000.0	-37	-1	3600
Subtotal	-252.8	-149.7	68.9	-830.0	-464.8	78.6
Regulatory Liabilities Provision	-77.9	0	-	-1,653.0	0	-
Fair Value Adjustment - registered warrants receivable	0	0	-	-249.3	0	-
Total financial expenses	-330.7	-149.7	120.9	-2,732.3	-464.8	487.8
Financial income (loss)	48.8	-48.8	-200.0	52.9	-176.4	-130.0

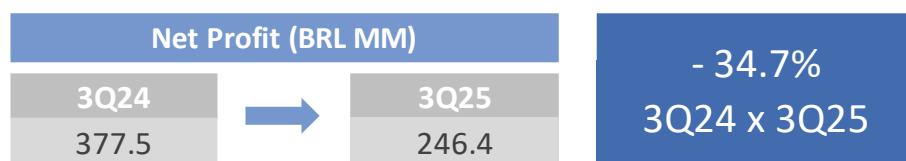


Financial Revenues grew 276.1%, from BRL 100.9 million in 3Q24 to BRL 379.5 million in 3Q25, mainly reflecting the increase in revenues resulting from (i) Adjustment to Fair Value – Court-Ordered Government Payment Obligations Receivable and (ii) Financial Investments.

Financial Expenses increased 120.9%, from -BRL 149.7 million in 3Q24 to -BRL 330.7 in 3Q25, mainly due to the increase in financial expenses with (i) Regulatory Liability Provision, (ii) Interest and Fees on Financing, Loans, Bonds, Leases and PPPs, and (iii) Adjustments to Present Value of Contractual Financial Assets.

Economic Income

Economic Result - BRL million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Operating income	400.7	616.5	-35.0	1,747.3	1,764.1	-1.0
Financial income (loss)	48.8	-48.8	-200.0	52.9	-176.4	-130.0
Taxes on income	-203.1	-190.2	6.8	-82.0	-455.3	-82.0
Net income for the period	246.4	377.5	-34.7	1,718.2	1,132.4	51.7



This result was negatively impacted primarily by a 15.0% increase in total costs and expenses, which outweighed the effect of the 5.5% growth in net operating revenue during the same period.

Non-recurrent items

Non-recurrent items - In BRL million	3Q25	3Q24	9M25	9M24
Net Income	246.4	377.5	1,718.2	1,132.4
Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	-44.9	0.0	-4,303.2	0.0
Regulatory Liabilities Provision/Fees	38.3	0.0	3,323.8	0.0
COFINS/PIS-PASEP on Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	2.1	0.0	104.5	0.0
Profit sharing program (PPR)	-6.8	0.0	67.1	0.0
Voluntary Dismissal Plan (PDV)	2.2	0.0	174.0	0.0
PCLD - Complimentary allowance for doubtful accounts - Bandwagon effect installments	1.5	0.0	94.5	0.0
Contingency Provision – Construtora Itaú	0.0	0.0	54.0	0.0
Contingency Provision – Municipality of Andira	87.3	0.0	87.3	0.0
IBAMA Commitment Term Update	35.9	0.0	35.9	0.0
Change in the Probability of Loss from Probable to Possible for the Civil Action of Maringá	0.0	-63.5	0.0	-63.5
Tax Effects	-100.4	21.6	-338.5	21.6
Pro forma net income	261.6	335.6	1,017.6	1,090.5
% Net margin of non-recurrent items	14.5	19.6	19.1	21.5
Adjusted EBITDA of non-recurrent items	784.3	695.0	2,299.6	2,113.3
% Adjusted EBITDA margin of non-recurrent items	43.5	40.6	43.3	41.7

Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Personnel remuneration	388.2	408.9	-5.1	1,453.0	1,172.6	23.9
Government Compensation (taxes)	406.0	378.2	7.4	785.1	1,021.2	-23.1
Third-party compensation (rents)	0.1	1.4	-92.9	4.5	5.3	-15.1
Return on debt capital (interest and monetary variations)	330.7	149.7	120.9	2,732.3	464.8	487.8
Interest on Equity & Dividends	-	-	-	420.4	224.0	87.7
Net income for the period (not distributed)	246.4	377.5	-34.7	1,297.9	908.4	42.9
Total Economic Wealth	1,371.4	1,315.7	4.2	6,693.2	3,796.3	76.3

SANEPAR's growth and development strategy, to operate in a public services market, also open to private initiative, is based on the search for effective results, commitment to universalization, quality of services provided, and meeting the needs of the government and shareholders.

The following figures show the economic indicators the Company has been achieving to support investment programs, providing the appropriate and necessary conditions to achieve the universalization established under the sanitation legal framework.

Economic Indicators

Economic Indicators - in BRL million	3Q25 (1)	3T24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Net operating revenue	1,804.2	1,709.7	5.5%	5,314.8	5,072.0	4.8%
Operating profit	400.7	616.5	-35.0%	1,747.3	1,764.1	-1.0%
Net Income	246.4	377.5	-34.7%	1,718.2	1,132.4	51.7%
% Operating revenue*	23.2	30.8	-7.6 p.p.	31.5	29.1	2.4 p.p.
% Net margin*	13.7	22.1	-8.4 p.p.	32.3	22.3	10.0 p.p.
% Return on average shareholders' equity *	2.1	3.6	-1.5 p.p.	15.0	11.2	3.8 p.p.
Net debt / EBITDA (12 month accumulated) *	0.5	1.7	-1.2 p.p.	0.5	1.7	-1.2 p.p.

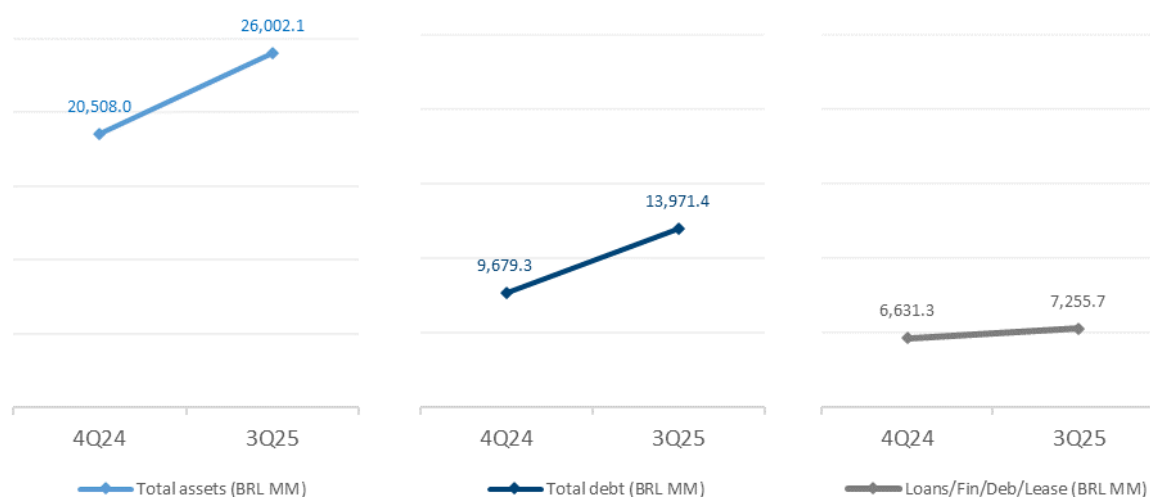
* Information not audited or not reviewed by independent auditors.

Evolution of Indicators

	Reference	SEP/25	DEC/24	Var.
Equity	BRL million	12,030.7	10,828.7	11.1%
Share value *	BRL	7.96	7.17	11.0%
Indebtedness level *	%	53.7	47.2	6.5 p.p.
Current ratio *	BRL	1.28	1.78	-28.1%
Quick ratio *	BRL	1.26	1.74	-27.6%

* Information not audited or not reviewed by independent auditors.

Evolution of Assets and Debts



EBITDA and Operating Cash Generation

EBITDA - BRL Million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Net income for the period	246.4	377.5	-34.7	1,718.2	1,132.4	51.7
(+) Taxes on Income	203.1	190.2	6.8	82.0	455.3	-82.0
(+) Financial income (loss)	-48.8	48.8	-200.0	-52.9	176.4	-130.0
(+) Depreciation and amortization	154.9	142.0	9.1	460.2	412.6	11.5
EBITDA	555.6	758.5	-26.8	2,207.5	2,176.7	1.4
% EBITDA Margin	30.8	44.4	-13.6 p.p.	41.5	42.9	-1.4 p.p.
% EBITDA conversion into cash	895.9	109.2	786.7 p.p.	290.2	94.7	195.5 p.p.

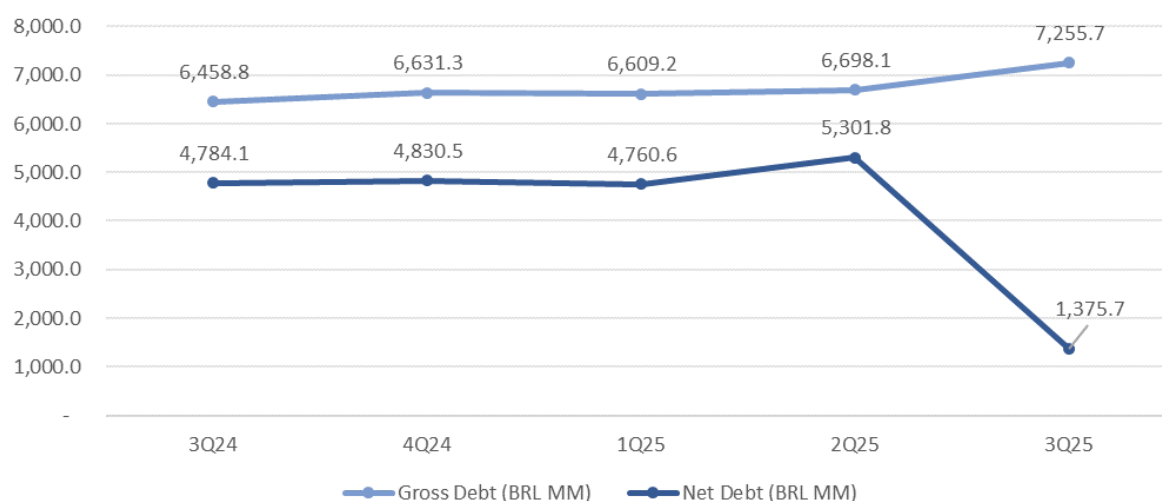
Operating cash generation in 3Q25 was BRL 4,977.8 million, an increase of 501.0% compared to 3Q24. The Conversion of EBITDA into Operating Cash was 895.9%.

2.3 CAPEX

Capex – BRL Million	3Q25 (1)	3Q24 (2)	Var. % (1/2)	9M25 (3)	9M24 (4)	Var. % (3/4)
Water	212.9	170.4	24.9	553.3	486.8	13.7
Sewage	443.8	301.3	47.3	1,108.3	786.9	40.8
Other investments	108.4	31.3	246.3	202.3	100.6	101.1
Total	765.1	503.0	52.1	1,863.9	1,374.3	35.6

2.4 INDEBTEDNESS

Quarterly Evolution of Gross Debt and Net Debt

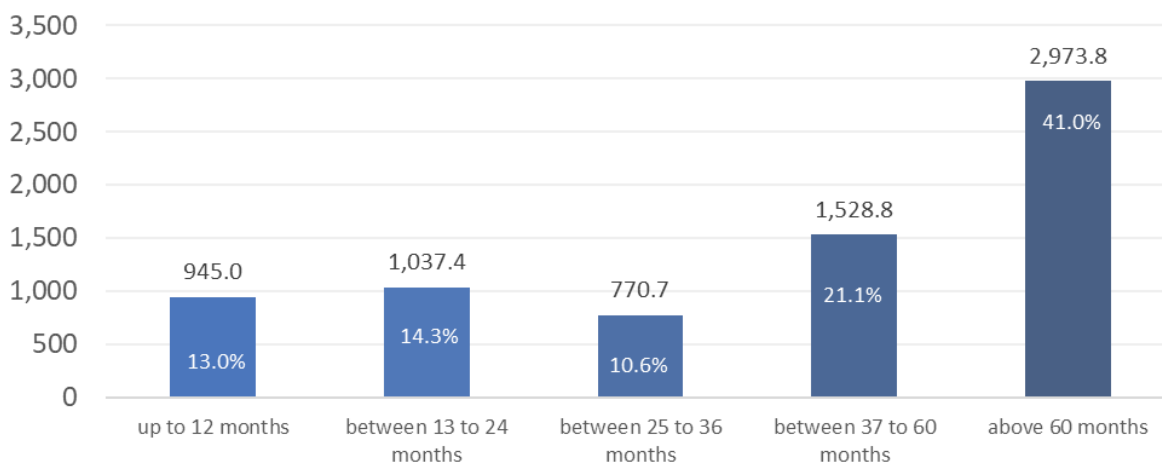


Leverage Ratio (Net Debt/EBITDA - accumulated 12 months) and Level of Indebtedness

	3Q24	3Q25
Leverage Ratio	1.7x	0.5x
Indebtedness level	47.6%	53.7%

Debt breakdown by maturity

BRL (MM)



Breakdown of loans, financing, debentures, and leases on 09/30/2025:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	2046-04-19	2,398.3	33.0
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	616.4	8.5
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	478.3	6.6
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	428.7	5.9
Banco do Brasil - NCE 1st Issue	100% of DI	-	2035-08-15	377.7	5.2
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	359.2	4.9
Leasing Coast	11.14%	IPC-FIPE	2036-12-07	317.2	4.4
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	308.3	4.2
BNDES - Avançar	3.59% & 5.60%	IPCA	2041-12-15	300.3	4.1
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	268.8	3.7
KFW Bank	1.35%	EURO	2032-12-30	223.2	3.1
Leasing - Right of Use	12.44%	-	2030-06-30	222.3	3.1
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	208.2	2.9
Debentures 9th Issue – 2nd series	107.25% of DI	-	2026-06-11	157.9	2.2
BNDES - PAC2	TJLP +1.67% to 2.05%	-	2029-07-15	148.0	2.0
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	80.6	1.1
Debentures 11th Issue – 1st series	DI + 1.65%	-	2026-03-16	65.2	0.9
BNDES - FINAME	7.18%	IPCA	2035-01-25	62.5	0.9
BNDES - FINEM	7.86%	IPCA	2044-11-16	50.9	0.7
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	48.3	0.7
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	45.8	0.6
Debentures 7th Issue – 1st series*	5.2%	IPCA	2038-11-15	35.0	0.5
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	33.5	0.5
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	21.1	0.3
Total				7,255.7	100.0

* IPCA as a variable component of the TLP (Long-Term Rate)



3. REGULATIONS

Annual Tariff Adjustment Index - IRT 2024

On February 02, 2024, the Company filed its request for the annual Tariff Adjustment Index (IRT 2024) with Agepar. At a meeting of the Agency's Board of Directors held on 04/09/2024, the 2024 Annual Tariff Adjustment Index (IRT 2024) of 2.9577% was approved, to be applied to the balance tariff, resulting in an average tariff of BRL 6.6290/m³, in accordance with the current adjustment methodology, set out in Agepar Technical Note 10/2023-DRE/CSB, and its application was authorized as of 05/17/2024.

3rd Periodic Tariff Review – Sanepar 3rd RTP

With a view to carrying out the 3rd RTP, in May 2025, Agepar carried out the actions, highlighted below:

On March 19, 2024, Agepar published resolution No. 17 of March 14, 2024, which approved the Regulatory Compensation Base Assessment Methodology – BRR, for the basic sanitation service (water and sewage).

On April 26, 2024, Agepar published resolution No. 20, which approved the schedule for the 3rd Periodic Tariff Review – RTP for basic water and sewage sanitation services.

On June 13, 2024, Agepar at its Extraordinary Meeting No. 16/2024, Agepar authorized a Public Consultation as a social participation procedure to obtain contributions, suggestions, proposals, criticisms, and other pertinent manifestations, by any stakeholders, regarding the "Periodic Tariff Review Manual for Basic water and sewage sanitation services."

On June 17, 2024, Agepar published resolution No. 29 of June 13, 2024, which approved the Inspection Plan for the Regulatory Compensation Base (BRR) for the basic water and sewage sanitation service.

On September 12, 2024, Agepar published resolution No. 38 of September 11, 2024, which approved the final version of the Tariff Review Manual for water and sewage basic sanitation services - Technical Note No. 7/2024- CSB/DRE.

On November 27, 2024, Agepar published resolution No. 45/2024, in which amends the Annex of Resolution No. 20/2024 - Schedule for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage basic sanitation services.

On December 13, 2024, Agepar at its Extraordinary Meeting No. 34/2024, resolved to open Public Consultation as of 12/18/2024, for a period of 30 days, to receive contributions regarding the application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided by Sanepar.

On December 18, 2024, Agepar submitted Public Consultation No. 11/2024 regarding application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage

services provided by Sanepar (partial results referring to the following subjects: Treated Water Losses, Aging and Other Revenues).

On January 27, 2025, Agepar has made public the detailed report on Public Consultation No. 11/2024, including the contribution submitted by Sanepar regarding application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided by Sanepar (partial results referring to the following subjects: Treated Water Losses, Aging and Other Revenues).

On January 30, 2025, Board of Directors, at its 3rd/2025 Extraordinary Meeting, authorized the submission to the Paraná Regulatory Agency for Delegated Public Services ("Agepar") of the Regulatory Remuneration Base (BRR) survey, base date 12/31/2024 (with fixed assets up to 12/31/2023), referring to the 3rd Periodic Tariff Review ("3rd RTP").

The aforementioned Regulatory Compensation Base is currently being monitored by Agepar, with in view of the 3rd Periodic Tariff Review, which may be subject to changes depending on the Agency's analysis.

On February 25, 2025, Agepar made public the analysis of the contributions received in Public Consultation No. 11/2024, submitted on December 18, 2024.

On February 27, 2025, Agepar published Technical Note DRE/CSB No. 003/2025, referring to the preliminary application of the tariff calculation methodologies for the 3rd Periodic Tariff Review (3rd RTP) of water and sewage services provided by Sanepar, which makes public the preliminary results of the components of the economic-financial model, including the preliminary definitions for Treated Water Losses, Irrecoverable Revenues, Other Revenue, Weighted Average Cost of Capital (WACC), Efficient Operating Costs (OPEX), X-Factor, Market Projections, Assessment of Projected Investments, Regulatory Annuity, Working Capital, Regulatory Compensation Base, Verified Revenue and Compensatory Adjustments.

On April 15, 2025, the Paraná's Regulatory Agency for Delegated Public Services (Agepar), in its 6th/2025 Ordinary Meeting, approved the average basic tariff of the 3rd Periodic Tariff Review (3rd RTP) for the 2025 to 2028 tariff cycle, established at BRL 6.83/m³ (six reais and eighty-three cents per cubic meter) of treated water supplied and sewage collected and treated in the basic sanitation services provided by Sanepar, which represents a correction index of 3.7753%, to be applied linearly throughout Sanepar's currently current tariff structure.

The Technical Note and the Economic-Financial Model Spreadsheet of the 3rd RTP can be accessed at the following address:

<https://www.agepar.pr.gov.br/Pagina/Audiencias-Publicas>



Social Tariff

On December 03, 2024, Agepar at its Ordinary Meeting No. 32/2024, resolved to open Public Consultation to receive contributions, regarding the update of the tariff structure for water and sewage sanitation services provided by Sanepar, in compliance with Federal Law No. 14.898/2024, which established guidelines for the Social Water and Sewage Tariff at national level.

On December 09, 2024, Agepar submitted Public Consultation No. 10/2024, regarding the Implementation of Social Tariff for Water and Sewage established by Federal Law No. 14,898/2024 and January 21, 2025, has made public the detailed report on Public Consultation.

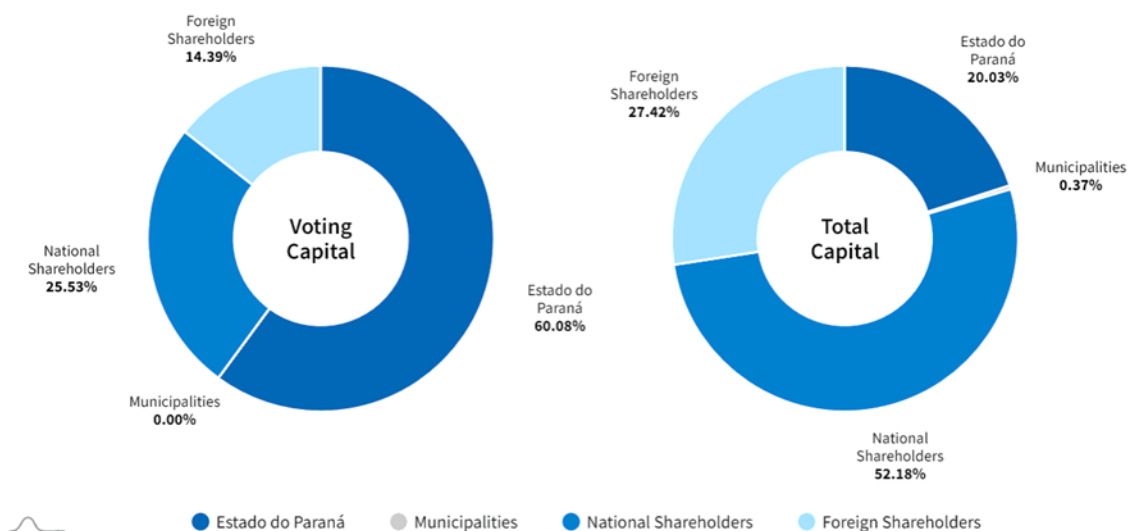
On June 30, 2025, Agepar submitted to Public Hearing No. 002/2025 Technical Note No. 009/2025 – AGEPAR/DRE/CSB, which includes the proposal for the implementation of the Social Water and Sewage Tariff, established by Federal Law No. 14,898/2024, in the tariff structure of basic sanitation services provided by Companhia de Saneamento do Paraná (Sanepar). Additionally, at the said hearing, the Company had the opportunity to present contributions to the Technical Note, which are compiled in the Detailed Report of Contributions Received, available on the Agency's website.

On August 27, 2025, Agepar published Resolution No. 36/2025, which approved the creation of the new category of Social Water and Sewage Fee in Sanepar's tariff structure, resulting from Federal Law No. 14,898/2024. This new category will have a 50% discount in relation to the residential category, applied to the fixed consumption band (first band), and the corresponding m³ value will be extended to the first 15 m³ consumed, with excess consumption being charged according to the residential category tariff, without any discount. To maintain the current average tariff of BRL 6.83, the tariff tables will be increased by 2.7117%. The tariff structure must be applied within 120 days. Further information on the topic is available on the Agepar website at <https://www.agepar.pr.gov.br/Pagina/Leis-e-Atos-3>.

4. CAPITAL MARKETS

4.1 SHAREHOLDER COMPOSITION OF CAPITAL on September 30, 2025.

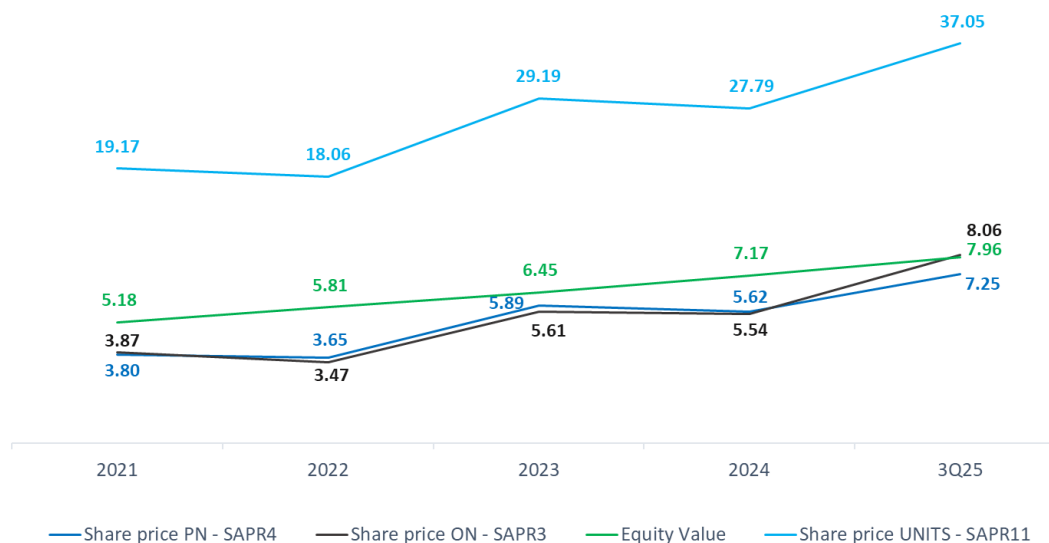
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	0	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	-	0.37%
Nat'l Shareholders (533,929)	128,577,039	659,987,986	788,565,025	510,495	2,620,377	3,130,871	25.53%	52.18%
Foreign Sharholders (314)	72,504,445	341,920,308	414,424,753	287,867	1,357,540	1,645,407	14.39%	27.42%
TOTAL	503,735,259	1,007,470,260	1,511,205,519	2,000,000	4,000,000	6,000,000	100.00%	100.00%



4.2 SECURITIES

Security	Ticker	Closing Value 3Q24		Closing Value 3Q25		Variation between 3Q24 and 3Q25
Common Shares	SAPR3	BRL	5.68	BRL	8.06	41.90%
Preferred Shares	SAPR4	BRL	5.96	BRL	7.25	21.64%
Units	SAPR11	BRL	29.48	BRL	37.05	25.68%

Comparison between book value and market value (in BRL)



The book value of each share at the end of 3Q25 was BRL 7.96, compared to BRL 7.17 at the end of 4Q24. The Company's market value on September 30, 2025 was approximately BRL 11.4 billion.

4.3 PAYOUT

According to the Bylaws, the portion regarding the mandatory dividend may not be less than 25% of the adjusted net income, pursuant to article 202 of Law 6.404/76.

Pursuant to the current dividend policy, the Management may, besides the mandatory annual dividend, subject to financial health and the public interest that motivated the creation of the Company, approve the distribution of an additional dividend at up to 25% of net income. For shareholders holding preferred shares, Dividends or Interest on Equity ("IoE") per share is 10% higher than that attributed to common shares.

Every six months, in June and December of each year, Sanepar makes an accounting credit to its shareholders relating to Interest on Equity on the results of each six-month period, for shareholders with a shareholding position on the date defined by Board of Directors in June and December of each year.

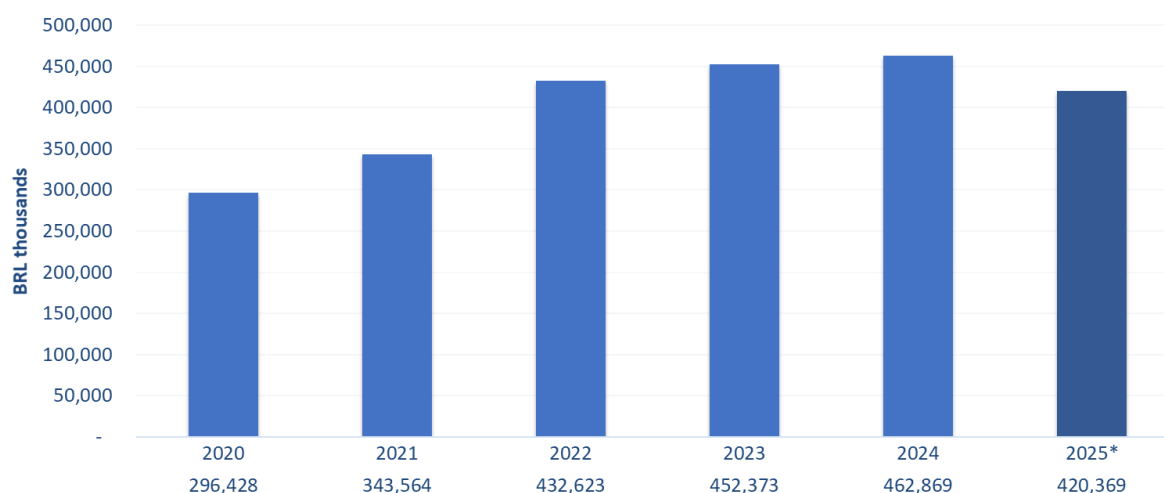
Negotiations after the credit are considered ex-dividends (interest on equity and dividends).

Interest on Equity is subject to Withholding Income Tax, except for shareholders who declare themselves immune or exempt.

On June 26, 2025, the payment of interest on equity credits related to the 1st and 2nd halves of 2024 took place, in accordance with the decision from the 61st Annual General Meeting (AGM).

For the first half of 2025, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 420,369,427.96. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 1st half of 2025. The Interest on Equity credit was defined by the Board of Directors at its 6th/2025 Extraordinary Meeting on June 18, 2025, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2025.

Shareholders' compensation:



2021 to 2025 Dividend/loE Payments

Fiscal Year	Period	Dividends/loE*	Gross amount assigned (BRL)	Value per ON share (BRL) SAPR3	Value per PN share (BRL) SAPR4	Value per Unit (BRL) SAPR11	Record date	Payment date
2025	1st Half	loE	420,369,427.96	0.260782756	0.286861032	1.408226885	06/30/2025	AGM April/2026
Total distribution - Year 2025			420,369,427.96					
2024	1st Half	loE	224,019,722.22	0.138974142	0.152871556	0.750460368	06/28/2024	06/26/2025
	2nd Half	loE	238,848,897.58	0.148173653	0.162991019	0.800137728	12/30/2024	06/26/2025
Total distribution - Year 2024			462,868,619.80					
Payout (from the adjusted net income)			31.5%					
2023	1st Half	loE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2023	06/27/2024
	2nd Half	loE	183,522,372.75	0.113850977	0.125236075	0.614795278	12/28/2023	06/27/2024
Total distribution - Year 2023			452,372,632.03					
Payout (from the adjusted net income)			31.7%					
2022	1st Half	loE	154,206,243.29	0.095664257	0.105230683	0.516586990	06/30/2022	06/27/2023
	2nd Half	loE	278,416,914.89	0.172720292	0.189992322	0.932689579	12/29/2022	06/27/2023
Total distribution - Year 2022			432,623,158.18					
Payout (from the adjusted net income)			39.6%					
2021	1st Half	loE	151,083,814.93	0.093727210	0.103099931	0.506126935	06/30/2021	06/24/2022
	2nd Half	loE	174,779,663.05	0.108427301	0.119270031	0.585507423	12/30/2021	06/24/2022
	2021	Dividends	17,700,964.58	0.010981071	0.012079178	0.059297781	04/28/2022	06/24/2022
Total distribution - Year 2021			343,564,442.56					
Payout (from the adjusted net income)			30.7%					

* Interest on Equity



5. OTHER INFORMATION

5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

During this period, the ESG Committee focused on disclosing data in the CDP (Climate Change and Water Security modules) and establishing a reporting strategy in IFRS S1 and S2 standards.

In August, Sanepar received the Gold Seal for its Greenhouse Gas Emissions Inventory (IGEE) from the Brazilian GHG Protocol Program (PBGHGP), for the year 2024. This is the 9th time the company has received the award given by the Center for Sustainability Studies at the *Fundação Getúlio Vargas* (FGVces). The PBGHGP awards the Gold Seal to companies that meet transparency criteria in publishing data on greenhouse gas emissions and are verified by an accredited third party.

The Company was among the 50 most relevant companies in Brazil in the ESG Agenda – ESG Integrity Yearbook 2025, produced by *Insight Comunicação*, published in August 2025, specializing in sector information. The study evaluated 2,700 companies and ranked the most active in environmental, social, and governance initiatives. In the Environmental pillar, the Yearbook cited the daily cleaning of 48 kilometers of beaches on the Paraná coast during the summer and the interactive exhibition Planet Water, installed at the Sanitation Museum, in the former Tarumã Water Treatment Plant, the first in the State.

In the area of Governance, the Company held, between August 26 and 28, 2025, the integrity week, with the theme, 'the future is now', which for the first time included the participation of outsourced employees.

In the social area, we can highlight the *Mente Sã* Corporate Program, which registered a more than 270% increase in activations compared to September 2024, and also the partnerships for the implementation of Sanepar Rural.



Income Statement	3Q25	3Q24	3Q23
Net Operating Revenue	1,804.2	1,709.7	1,605.8
Costs of Services Provided	-786.2	-735.9	-643.1
Gross Profit	1,018.0	973.8	962.7
Operating Expenses	-617.3	-357.3	-306.6
Commercial	-129.1	-159.8	-44.2
Administrative	-285.9	-284.5	-192.7
Pecatórios (Court-Ordered Government Payment Obligations)			
Revenue – IRPJ Lawsuit	-	-	-
Other Operating Revenues	1.2	5.0	0.2
Civil, Labor, Tax & Environmental Provisions	-27.9	128.3	-18.7
Retirement and Health Care Plan Provisions	-14.1	-12.5	-11.4
Regulatory Liabilities Provision	-139.1	-	-
Profit Sharing Program	-18.8	-28.8	-30.4
Other Operating Expenses	-3.6	-5.0	-9.1
Equity Results Method	-	-	-0.3
Income Before Financial Result and Taxes	400.7	616.5	656.1
Financial Result	48.8	-48.8	-65.1
Financial Revenues	379.5	100.9	70.9
Financial Expenses	-330.7	-149.7	-136.0
Result before taxes on the profit	449.5	567.7	591.0
Income Tax and Social Contribution on the Profit	-203.1	-190.2	-194.2
Net Profit in the Period	246.4	377.5	396.8



Balance Sheet - Assets	SEP/25	DEC/24	DEC/23
Current Assets			
Cash & Cash Equivalent	5,880.0	1,800.8	1,285.2
Accounts Receivable from Customers	1,215.8	1,250.8	1,260.2
Stocks	77.2	73.2	69.3
Taxes to Recover	168.7	26.3	14.6
Linked Deposits	93.6	96.6	61.7
Derivative Financial Instruments	6.0	22.4	62.8
Other Accounts Receivable	46.1	26.1	22.9
Total Current Assets	7,487.4	3,296.2	2,776.7
Non-current Assets			
Accounts Receivable from Customers	118.0	161.1	271.5
Deferred Income Tax & Social Contribution	947.3	787.1	828.5
Linked Deposits	146.2	135.0	90.0
Judicial Deposits	287.8	436.0	586.9
Contractual Financial Assets	769.6	850.6	708.2
Contracts Assets	3,464.8	2,777.9	2,761.0
Court-Ordered Government Payment Obligations ("Precatórios") Receivab -		-	-
Other Accounts Receivable	119.5	123.8	57.0
Investments	2.1	2.2	2.3
Fixed Asset	416.4	348.6	378.1
Intangible Asset	12,243.0	11,589.5	10,343.7
Total Non-current Assets	18,514.7	17,211.8	16,027.2
Total Assets	26,002.1	20,508.0	18,803.9



Balance Sheet - Liabilities	SEP/25	DEC/24	DEC/23
Current Liabilities			
Labor Obligations	288.7	166.8	171.1
Suppliers	431.4	331.7	354.9
Tax Obligations	91.9	111.7	100.1
Loans, Financing, Debentures, Leasing	945.0	584.6	671.1
Dividends & IoC - Payable	378.2	318.1	308.8
Contractual Collateral and Withholding	2.7	2.4	2.4
Revenue to be Appropriated	3.6	3.6	3.6
Derivative Financial Instruments	-	-	62.3
Regulatory Liability	3,194.7	-	-
Other Bills to Pay	229.9	133.5	107.5
Retirement and Health Care Plan Provisions	78.9	76.1	73.6
Labor Provisions	224.4	121.9	114.7
Total Current Liabilities	5,869.4	1,850.4	1,970.1
Non-current Liabilities			
Suppliers	13.6	4.7	-
Loans, Financing, Debentures, Leasing	6,310.7	6,046.7	5,106.6
Revenue to be Appropriated	1.5	4.2	7.7
Other Bills to Pay	71.8	88.3	85.8
Retirement and Health Care Plan Provisions	1,104.9	1,065.3	1,030.9
Provisions	599.5	619.7	858.6
Total Non-current Liabilities	8,102.0	7,828.9	7,089.6
Total Liabilities	13,971.4	9,679.3	9,059.7
Equity			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	43.2	46.1	50.2
Profit Reserve	4,498.8	4,594.7	3,507.4
Accumulated Profits	1,300.9	-	-
Equity Valuation Adjustments	3.9	4.0	4.2
Other Statements of Comprehensive Income	187.8	187.8	186.3
Total Shareholders' Equity	12,030.7	10,828.7	9,744.2
Total Liabilities and Shareholders' Equity	26,002.1	20,508.0	18,803.9

Cash Flow Statement	3Q25	3Q24	3Q23
Cash Flow From Operating Activities			
Net Profit in the Period	246.4	377.5	396.8
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	154.9	142.0	121.6
Costs of write-offs in fixed and intangible assets	3.7	4.0	1.9
Adjustment to Recoverable Value of Assets	-0.3	-0.3	-0.6
Adjustment to Present Value - Financial Assets	11.1	-9.0	-8.2
Provision for Losses in credit realizations	13.5	31.3	-43.2
Deferred Income Tax & Social Contribution, net	40.4	29.1	-29.4
Civil, Labor, Tax and Environmental Provisions	27.9	-128.3	18.7
Retirement & Health Care Plan	14.1	12.5	11.4
Interest of Financing	148.2	120.7	109.9
Monetary Variations on Financing	20.1	13.2	14.6
Interest and Monetary Updates on Leasing	28.9	12.3	21.4
Interest and Monetary Updates on PPP	-0.1	-	-
Exchange Variations, net	-6.5	2.9	0.2
Derivatives Variations	11.7	-1.0	0.3
Result of Equity Method	-	-	0.3
Appropriation of costs on the third parties fundraising	1.6	1.6	1.4
Fair Value Adjustment - Investments	0.1	-0.1	-0.1
Fair Value Adjustment - registered warrants receivable	-185.5	-	-
	530.2	608.4	617.0
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-55.7	-11.7	-52.7
Taxes and Contributions to recover	7.1	96.5	93.9
Stocks	-1.4	4.4	-2.4
Judicial Deposits	6.9	80.2	-37.8
Other Credits and Accounts Receivable	4,258.3	-	-
Suppliers	-9.5	-8.5	-31.0
Concession Contracts	-21.2	0.2	13.5
Taxes and Contributions	-25.7	59.9	125.4
Salaries and Charges Payable	25.1	60.3	80.8
Contractual Collateral and Withholding	0.1	0.1	-0.1
Revenues to be Appropriated	-0.9	-0.9	-0.9
Income Tax and Social Contribution, paid	-	-31.1	-102.1
Regulatory Liability	216.9	-	-
Other Accounts to pay	47.6	-29.6	2.3
	4,447.6	219.8	88.9
Cash Generated by Operation Activities	4,977.8	828.2	705.9
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-756.6	-503.0	-491.4
Investments Application	-	-	-
Cash Generated by Investment Activities	-756.6	-503.0	-491.4
Cash Flow from Financing Activities			
Financing Obtained	554.1	190.6	140.5
Amortization on Financing	-73.1	-94.3	-87.0
Interest Payments on Financing	-161.8	-147.1	-115.1
Leasing Payments	-36.9	-35.3	-28.4
PPP payment	-8.5	-	-
Costs in the Third Parties Fundraising	-5.0	-	-
Linked Deposits	-6.0	-3.5	-2.6
Payment of Interest on Equity (IoE)	-0.3	0.1	0.1
Cash Generated by Financing Activities	262.5	-89.5	-92.5
Variation in Cash and Cash Equivalent Balance	4,483.7	235.7	122.0
Cash and Cash Equivalent Initial Balance	1,396.3	1,439.0	1,154.1
Cash and Cash Equivalent Final Balance	5,880.0	1,674.7	1,276.1



Earnings Conference Call | 3Q25

Friday, November 07, 2025 | 8:30 a.m. (BRT)

Log on the Webcast at ri.Sanepar.com.br

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