

# Earnings Release

**1Q26**

05/14/2026



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Curitiba, May 14, 2026.

Companhia de Saneamento do Paraná – Sanepar (SAPR3 – Common Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 1st quarter of 2026 (1Q26). 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 1Q26

EBITDA Margin		Net Profit (MM)	
1Q25: 61.8%	→	1Q26: 43.3%	
		1Q25: BRL 1,208.0	→ 1Q26: BRL 352.7 - 70.8%
Number of Economic Units		Net Debt/ EBITDA	
Water	+ 1.6%	0.7x	
Sewage	+ 3.0%		
Net Revenue		CAPEX (MM)	
1Q26: +7.8%		1Q25: BRL 486.7	→ 1Q26: BRL 588.1 +20.8%

	1Q26 (1)	1Q25 (2)	Var. (1/2)	1Q24 (3)	Var. (2/3)
Net Revenue	1,946.4	1,805.2	7.8 %	1,698.0	6.3 %
Operating Income	671.1	964.6	-30.4 %	640.8	50.5 %
EBITDA	843.5	1,115.9	-24.4 %	774.2	44.1 %
Net Profit	352.7	1,208.0	-70.8 %	379.4	218.4 %
ROE	9.8	20.8	-11.0 p.p.	15.7	5.1 p.p.
ROIC	7.9	14.3	-6.4 p.p.	12.5	1.8 p.p.
Net Debt	1,921.4	4,760.6	-59.6 %	4,482.2	6.2%
Gross Margin	55.3	49.6	5.7 p.p.	55.3	-5.7 p.p.
Operating Margin	28.6	59.1	-30.5 p.p.	30.9	28.2 p.p.
Net Margin	18.1	66.9	-48.8 p.p.	22.3	44.6 p.p.
EBITDA Margin	43.3	61.8	-18.5 p.p.	45.6	16.2 p.p.
Equity Debt	52.7	51.6	1.1 p.p.	48.9	2.7 p.p.
Net Debt / EBITDA	0.7	1.5	-0.8 p.p.	1.5	0.0 p.p.

## 1. OPERATING DATA

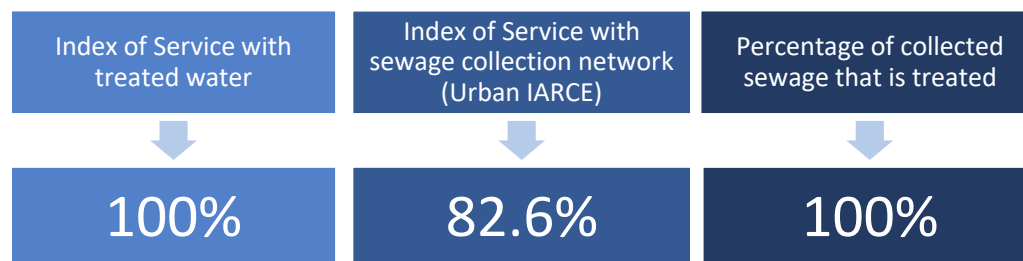
### 1.1 MARKET

#### Agreements as a % of the Company's Total Revenue, as of March 31, 2026:

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	21.2%	22.2 yr.	Water & Sewage	100%	99.5%	859.4	851.4
Londrina	7.1%	22.2 yr.	Water & Sewage	100%	100.0%	264.3	266.9
Maringá	5.2%	14.4 yr.	Water & Sewage	100%	100.0%	178.0	204.6
Cascavel	3.8%	22.2 yr.	Water & Sewage	100%	100.0%	128.3	108.2
Foz do Iguaçu	3.7%	22.2 yr.	Water & Sewage	100%	83.8%	169.3	156.8
Ponta Grossa	3.7%	22.2 yr.	Water & Sewage	100%	93.0%	141.5	156.9
São José dos Pinhais	2.8%	22.2 yr.	Water & Sewage	100%	90.0%	125.6	111.4
Colombo	1.8%	22.2 yr.	Water & Sewage	100%	77.7%	90.2	69.8
Guarapuava	1.7%	22.2 yr.	Water & Sewage	100%	89.3%	75.0	65.3
Toledo	1.6%	22.2 yr.	Water & Sewage	100%	94.7%	68.1	63.3
Other municipalities	47.4%					2,309.2	1,555.2
<b>Total</b>				<b>100.0%</b>	<b>82.6%</b>	<b>4,408.9</b>	<b>3,609.8</b>

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 was the subject of a final and unappealable legal decision, currently in the stage of judgment enforcement to determine the amounts due by the municipality as prior indemnification.; and (iii) Andirá, which matures on 12/05/2032 (not operated by the Company).

#### Service: Water and Sewage

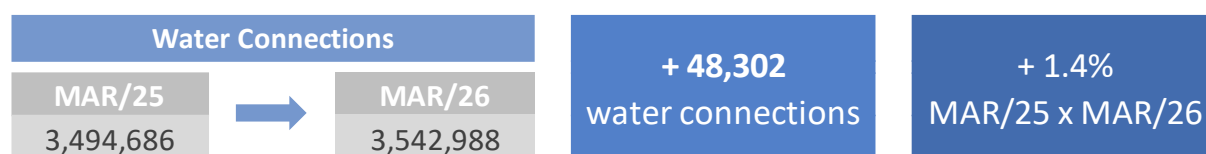




## Water Connections

Number of Water Connections*	MAR/26 (1)	%	MAR/25 (2)	%	Var. % (1/2)
Residential	3,209,513	90.6	3,169,725	90.7	1.3
Commercial	265,607	7.5	258,045	7.4	2.9
Industrial	13,907	0.4	13,756	0.4	1.1
Public Utility	25,081	0.7	24,947	0.7	0.5
Public Administration	28,880	0.8	28,213	0.8	2.4
<b>Total</b>	<b>3,542,988</b>	<b>100.0</b>	<b>3,494,686</b>	<b>100.0</b>	<b>1.4</b>

\* Information not audited or not reviewed by independent auditors.



## Sewage Connections

Number of Sewage Connections*	MAR/26 (1)	%	MAR/25 (2)	%	Var.% (1/2)
Residential	2,409,040	90.3	2,347,275	90.4	2.6
Commercial	217,823	8.2	209,561	8.1	3.9
Industrial	6,820	0.3	6,609	0.2	3.2
Public Utility	17,344	0.6	17,014	0.7	1.9
Public Administration	17,173	0.6	16,448	0.6	4.4
<b>Total</b>	<b>2,668,200</b>	<b>100.0</b>	<b>2,596,907</b>	<b>100.0</b>	<b>2.7</b>

\* Information not audited or not reviewed by independent auditors.



## 1.2. OPERATING PERFORMANCE

### Evolution of Measured Volume of Water

Measured Water Volume - million m <sup>3</sup> *	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Residential	128.0	126.3	1.3
Commercial	11.9	11.6	2.6
Industrial	3.1	3.2	-3.1
Public Utility	1.5	1.5	0.0
Public Administration	5.2	5.2	0.0
<b>Total</b>	<b>149.7</b>	<b>147.8</b>	<b>1.3</b>

\* Information not audited or not reviewed by independent auditors.



## Evolution of Invoiced Water Volume

Invoiced Water Volume - million m <sup>3</sup> *	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Residential	132.2	130.4	1.4
Commercial	12.9	12.6	2.4
Industrial	3.1	3.3	-6.1
Public Utility	1.1	1.2	-8.3
Public Administration	5.4	5.3	1.9
<b>Total</b>	<b>154.7</b>	<b>152.8</b>	<b>1.2</b>

\* Information not audited or not reviewed by independent auditors.

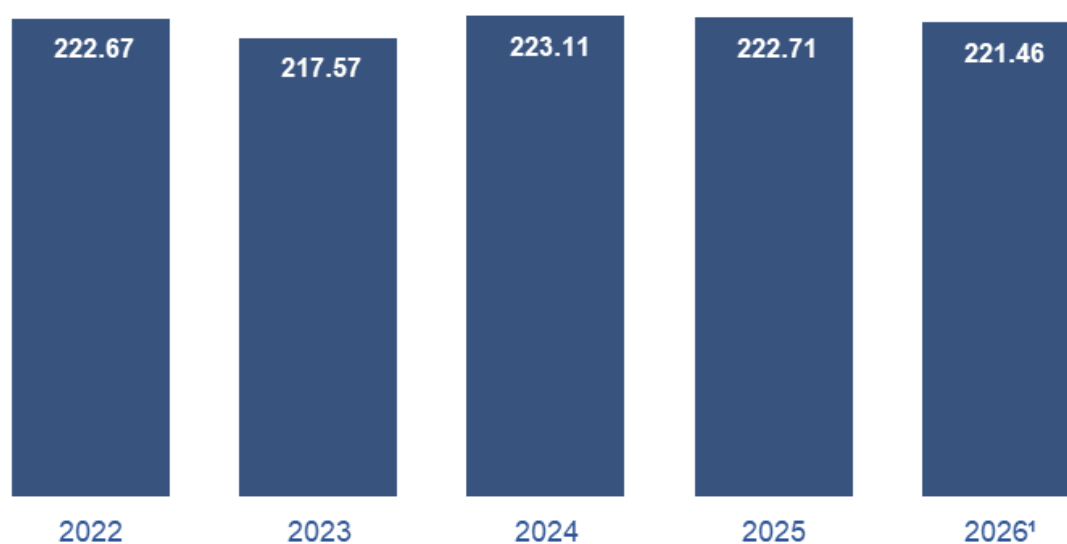
## Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m <sup>3</sup> *	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Residential	107.3	104.5	2.7
Commercial	12.3	12.1	1.7
Industrial	1.0	1.1	-9.1
Public Utility	1.0	1.0	0.0
Public Administration	4.2	4.2	0.0
<b>Total</b>	<b>125.8</b>	<b>122.9</b>	<b>2.4</b>

\* 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*	1Q26 (1)	1Q25 (2)	Var. (1/2)	1Q24 (3)	Var. % (2/3)
Units served by the distribution network	4,408,887	4,337,744	1.6 %	4,286,771	1.2 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,228	1,217	0.9 %	1,192	2.1 %
Number of surface catchment	230	224	2.7 %	231	-3.0 %
Km of laid network	63,755	62,725	1.6 %	61,671	1.7 %
Volume produced (m <sup>3</sup> )	222,614,714	219,654,367	1.3 %	215,311,823	2.0 %
Billing losses%	30.49	30.43	0.06 p.p.	31.13	-0.70 p.p.
Revenues delinquency rate %	2.53	2.85	-0.32 p.p.	2.03	0.82 p.p.

\* Information not audited or not reviewed by independent auditors.

Sewage*	1Q26 (1)	1Q25 (2)	Var. (1/2)	1Q24 (3)	Var. % (2/3)
Units served by the collection network	3,609,787	3,503,605	3.0 %	3,409,186	2.8 %
Number of treatment stations	278	268	3.7 %	266	0.8 %
Km of laid network	44,595	43,660	2.1 %	42,357	3.1 %
Volume collected in m <sup>3</sup>	120,825,722	118,103,202	2.3 %	112,362,213	5.1 %

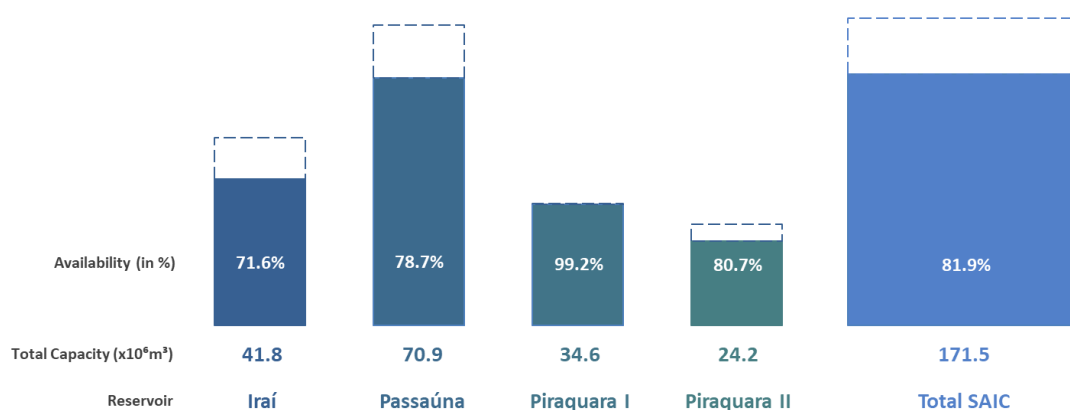
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## Available Volumes

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.

As of March 31, 2026, the average reservoir storage volume was at 81.9% (84.1% as of 12/31/2025).

## SAIC Dam Levels on 03/31/2026\*



\* Information not audited or not reviewed by independent auditors.

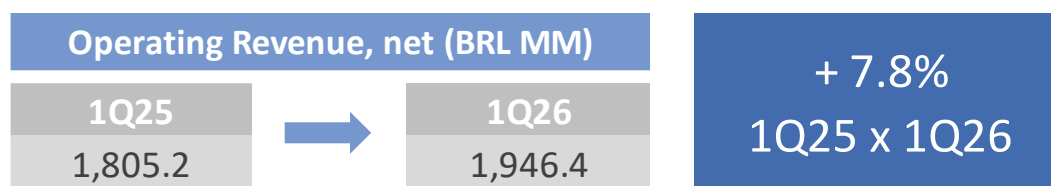
Beyond the dams mentioned above, please be advised that the Miringuava Dam has entered operation. It is currently undergoing the filling process and is already bolstering the Curitiba Integrated Water Supply System (SAIC).

## 2. FINANCIAL DATA

### 2.1 ECONOMIC PERFORMANCE

#### Operating Revenue

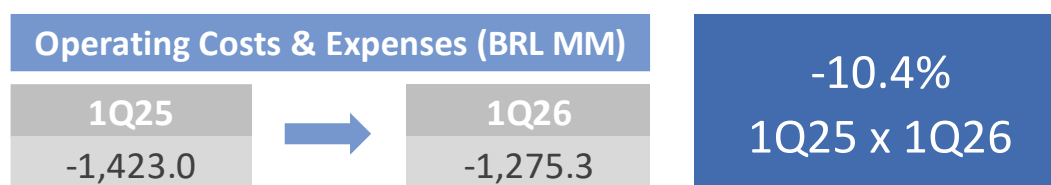
Operating revenue - In BRL million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Revenues from water	1,237.8	1,155.1	7.2
Revenues from sewage	795.2	725.7	9.6
Revenues from services	36.2	36.7	-1.4
Revenues from solid waste	5.3	4.1	29.3
Services provided to Municipalities	6.9	6.4	7.8
Donations made by clients	8.7	13.1	-33.6
Other revenues	2.4	2.6	-7.7
<b>Total Operating Revenue</b>	<b>2,092.5</b>	<b>1,943.7</b>	<b>7.7</b>
COFINS	-120.0	-113.8	5.4
PASEP	-26.1	-24.7	5.7
<b>Total of Deductions</b>	<b>-146.1</b>	<b>-138.5</b>	<b>5.5</b>
<b>Total of Operating Revenue, net</b>	<b>1,946.4</b>	<b>1,805.2</b>	<b>7.8</b>



Net operating revenue increase is mainly due to:

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

#### Operating Costs and Expenses



Operating Costs & Expenses BRL million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Personnel	-370.8	-690.4	-46.3
Materials	-78.8	-82.0	-3.9
Electricity	-117.3	-106.8	9.8
Sewage Operation Services (PPPs)	-39.2	-14.7	166.7
Third-party services	-315.4	-273.2	15.4
Depreciation and amortization	-172.4	-151.3	13.9
Gains (Losses) in Realization of Credits	-34.7	-82.6	-58.0
Municipal Sanitation and Environmental Funds	-38.6	-34.9	10.6
Regulatory fee	-10.0	-9.6	4.2
Encouraged Donations (IRPJ)	-3.2	-2.2	45.5
Indemnifications for damages to third parties	-20.5	-21.5	-4.7
Labour Indemnificationsto third parties	-1.0	-3.8	-73.7
Fees, Permits and Licensing	-5.4	-1.0	440.0
Expenses capitalized	33.5	30.5	9.8
Provision for contingencies	-16.4	161.1	-110.2
Pension plan and health insurance	-13.5	-14.1	-4.3
Profit sharing program	-27.0	-92.4	-70.8
Assets sales revenue	0.6	2.6	-76.9
Assets write-off, net	-1.2	-1.2	0.0
Other costs and expenses	-44.0	-35.5	23.9
<b>Subtotal</b>	<b>-1,275.3</b>	<b>-1,423.0</b>	<b>-10.4</b>
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	-	2,055.8	-100.0
Regulatory Liabilities Provision/Fees	-	-1,473.4	-100.0
<b>Total</b>	<b>-1,275.3</b>	<b>-840.6</b>	<b>51.7</b>

Operating costs and expenses, excluding the effect of court-ordered government payment obligations, decreased by 10.4% in 1Q26 compared to 1Q25. The main variations were due to:

### Personnel

A decrease of 46.3%, mainly due to the effect of the provision for the Voluntary Dismissal Plan - PDV in the amount of BRL 171.6 million recorded in 1Q25, offset by increases resulting from: (i) Salary adjustment of 4.87% (INPC - National Consumer Price Index) on labor charges and benefits regarding the Collective Bargaining Agreement (ACT) 2024/2026 (base date March 2025), fully impacting 2026; (ii) Adjustment of 8.50% of SANESAÚDE in June 2025; and (iv) Provision in indemnity allowance, in the amount of BRL 17.3 million (BRL 17.7 million in the same period of 2025). The number of employees increased from 5,977 in 1Q25 to 6,008 in 1Q26, due to new hires from public recruitment exams.

### Materials

A decrease of 3.9%, mainly in: (i) Treatment materials (-7.8%), which account for 60.5% of the total materials category for the quarter; (ii) System operation materials (-24.2%); (iii) Cleaning and hygiene materials (-53.4%); and (iv) Electromechanical maintenance materials (-8.6%).

### **Electric Power**

An increase of 9.8%, mainly explained by operational adjustments in sewage treatment processes due to environmental requirements, which now demand greater efficiency in effluent disposal, leading to higher energy consumption. This was compounded by an average 5% increase in agreements within the Free Energy Market and the organic growth in volumes of water produced (+1.3%) and sewage treated (+2.3%). This impact was partially offset by the expansion of consumer units migrating to the Free Energy Market, which increased from 550 units in 1Q25 to 800 units in 1Q26.

### **Sewage Operation Services – PPP**

An increase of 166.7%, driven by the comparative effect of the start of operations linked to Public-Private Partnerships (PPP) for the operation of the sewage system in municipalities within the Central-East (MRAE-2) and West (MRAE-3) microregions of Paraná.

### **Third-Party Services**

An increase of 15.4%, mainly in customer service (+118.3%), network maintenance services (+10.7%), professional technical services (+91.5%), operational technical services (+40.8%), electromechanical maintenance services (+77.3%), and freight and hauling (+48.3%).

### **Depreciation and Amortization**

An increase of 13.9%, due to the beginning of operations of intangible and/or fixed assets between April 2025 and March 2026, totaling BRL 1,875.2 million (net of write-offs).

### **Losses from Credit Realization**

A decrease of 58.0%, mainly due to the comparative effect of an additional recognition recorded in 1Q25, which included the recognition of the “wagon effect” on overdue accounts of customers who had outstanding installment balances at that time.

### **Provisions for Contingencies**

An increase of 110.2%, primarily due to the comparative effect of 1Q25, when the amount was affected by significant reversals and extraordinary payments of labor claims totaling BRL 184.5 million. In 1Q26, the net expense of BRL 16.4 million mainly reflects: a) In labor matters: (i) BRL 4.7 million related to a claim filed by the Union of Engineers of the State of Paraná (SENGE) regarding salary differences; and (ii) BRL 57.7 million in updates to ongoing lawsuits due to court rulings, offset by reversals of BRL 57.4 million resulting from case dismissals and partial write-offs, notably involving lawsuits with the SAEMAC and STAEMCP unions; and (b) In civil matters, an additional provision of BRL 32.6 million, influenced by: (i) BRL 5.7 million arising from an expropriation lawsuit in the municipality of Andirá; (ii) BRL 4.3 million related to claims for economic and financial rebalancing of construction agreements with DM and Itaú; and (iii) BRL 22.6 million due to various court decisions and new lawsuits, partially offset by BRL 19.6 million in reversals and closures of lawsuits for pain and suffering and pecuniary damages related to traffic accidents, service interruptions, improper charges, and sewage backflows.

### **Court-Ordered Government Payment Obligations (“Precatórios”) Revenue – IRPJ Lawsuit**

As observed in 1Q25, there was the initial recognition of Court-Ordered Government Payment Obligations Receivable recorded in the Federal Budget (LOA 2025), reflecting the recovery of tax undue debt from IRPJ for the period from May 1996 to October 2020.

## Regulatory Liability Provision/Fees

As presented in 1Q25, a Regulatory Provision was recognized for 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 sharing rule established by Agepar (Technical Note No. 07/2024), as well as related attorney's fees.

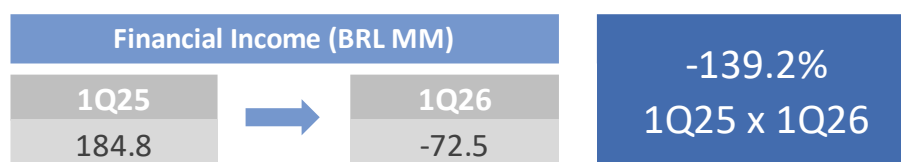
## Profit Sharing Program – PPR

A decrease of 70.8%, directly related to the reduction in Net Profit reported in 1Q26 compared to the same period of the previous year.

## 2.2 ECONOMIC INDICATORS

### Financial Income

Financial income (loss) - in BRL million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
<b>Financial revenues</b>			
Financial investments	193.3	61.7	213.3
Monetary variation gains	21.5	25.0	-14.0
Exchange rate variation gains	15.2	12.3	23.6
Gain on Derivative Financial Instruments	16.8	2.9	479.3
Other financial revenues	74.9	20.4	267.2
Cofins and Pasep on Finance income	-10.5	-104.4	-89.9
<b>Subtotal</b>	<b>311.2</b>	<b>17.9</b>	<b>1,638.5</b>
Interest accrued - registered warrants revenue	-	2,147.8	-100.0
<b>Total financial revenues</b>	<b>311.2</b>	<b>2,165.7</b>	<b>-85.6</b>
<b>Financial expenses</b>			
Interest and fees on loans, financing, debentures and PPP	-153.5	-131.6	16.6
Monetary variation losses	-38.6	-45.1	-14.4
Exchange rate variation losses	-	-4.5	-100.0
Derivative losses	-37.4	-14.3	161.5
Other financial expenses	-4.4	-0.2	2,100.0
<b>Subtotal</b>	<b>-233.9</b>	<b>-195.7</b>	<b>19.5</b>
Regulatory Liabilities Provision	-149.8	-1,535.9	-90.2
Fair value of registered warranties	-	-249.3	-100.0
<b>Total financial expenses</b>	<b>-383.7</b>	<b>-1,980.9</b>	<b>-80.6</b>
<b>Financial income (loss)</b>	<b>-72.5</b>	<b>184.8</b>	<b>-139.2</b>

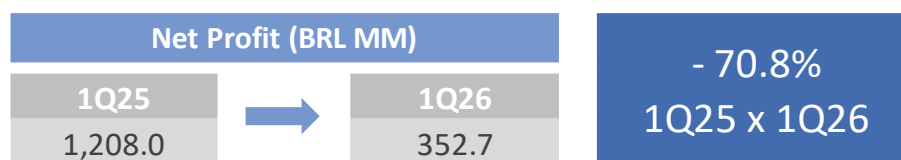


Financial revenues decreased by 85.6%, from BRL 2,165.7 million in 1Q25 to BRL 311.2 million in 1Q26, mainly reflecting the recognition of accrued interest on court-ordered government payment obligations revenue related to IRPJ tax undue debt lawsuit, recorded in 1Q25.

Financial expenses decreased by 80.6%, from BRL 1,980.9 million in 1Q25 to BRL 383.7 million in 1Q26, primarily due to the reduction in expenses related to the Regulatory Liability Provision and Adjustment to Fair Value – Court-Ordered Government Payment Obligations Receivable.

## Economic Income

Economic Result - BRL million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
<b>Operating income</b>	<b>671.1</b>	<b>964.6</b>	<b>-30.4</b>
Financial income (loss)	-72.5	184.8	-139.2
Taxes on income	-245.9	58.6	-519.6
<b>Net income for the period</b>	<b>352.7</b>	<b>1,208.0</b>	<b>-70.8</b>



This variation is essentially due to the comparative effect of the 1Q25 baseline, a period impacted by the extraordinary recognition of revenue from the IRPJ tax recovery following a favorable court decision and the corresponding provision for Regulatory Liabilities. Excluding these non-recurring effects, the quarter's performance reflects a 7.8% increase in net operating revenue, combined with a 10.4% reduction in the subtotal of operating costs and expenses.

## Non-recurrent items

Non-recurrent items - In BRL million *	1Q26	1Q25
<b>Net Income</b>	<b>352.7</b>	<b>1,208.0</b>
Court-Ordered Government Payment Obligations ("Precatórios") Revenue on IRPJ Lawsuit	0.0	-4,203.5
Regulatory Liabilities Provision/Fees	0.0	3,258.6
COFINS/PIS-PASEP on Court-Ordered Government Payment Obligations ("Precatórios")	0.0	99.9
Revenue on IRPJ Lawsuit		
Profit sharing program	0.0	78.7
Voluntary Dismissal Plan (PDV)	0.0	171.6
Complimentary allowance for doubtful accounts - Bandwagon effect installments	0.0	32.3
Tax Effects	0.0	-221.2
<b>Pro forma net income</b>	<b>352.7</b>	<b>424.4</b>
% Net margin of non-recurrent items	18.1	23.5
Adjusted EBITDA of non-recurrent items	843.5	816.2
% Adjusted EBITDA margin of non-recurrent items	43.3	45.2

## Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Personnel remuneration	345.9	730.0	-52.6
Government Compensation (taxes)	471.5	248.2	90.0
Third-party compensation (rents)	3.5	2.4	45.8
Return on debt capital (interest and monetary variations)	383.7	1,980.9	-80.6
Net income for the period (not distributed)	352.7	1,208.0	-70.8
<b>Total Economic Wealth</b>	<b>1,557.3</b>	<b>4,169.5</b>	<b>-62.7</b>

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	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Net operating revenue	1,946.4	1,805.2	7.8 %
Operating profit	671.1	964.6	-30.4 %
Net Income	352.7	1,208.0	-70.8 %
% Operating revenue*	28.6	59.1	-30.5 p.p.
% Net margin*	18.1	66.9	-48.8 p.p.
% Return on average shareholders' equity *	2.8	10.6	-7.8 p.p.
Net debt / EBITDA (12 month accumulated) *	0.7	1.5	-0.8 p.p.

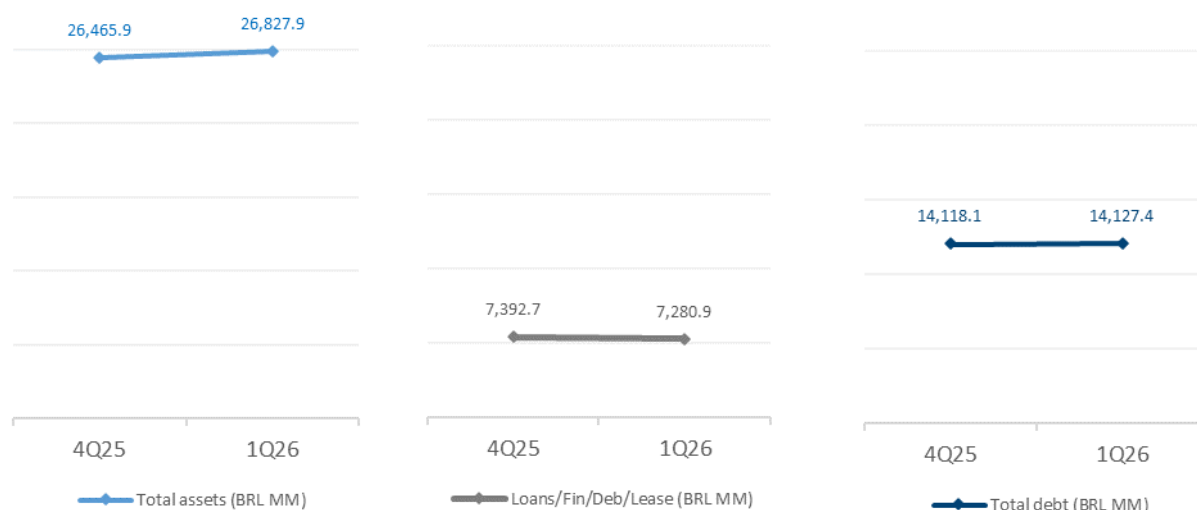
\* Information not audited or not reviewed by independent auditors.

## Evolution of Indicators

	Reference	MAR/26	DEC/25	Var.
Equity	BRL million	12,700.5	12,347.8	2.9 %
Share value *	BRL	8.40	8.17	2.8 %
Indebtedness level *	%	52.7	53.3	-0.6 p.p.
Current ratio *	BRL	1.08	1.20	-10.0 %
Quick ratio *	BRL	1.07	1.18	-9.3 %

\* Information not audited or not reviewed by independent auditors.

## Evolution of Assets and Debts



## EBITDA and Operating Cash Generation

EBITDA - BRL Million *	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Net income for the period	352.7	1,208.0	-70.8
(+) Taxes on Income	245.9	-58.6	-519.6
(+) Financial income (loss)	72.5	-184.8	-139.2
(+) Depreciation and amortization	172.4	151.3	13.9
<b>EBITDA</b>	<b>843.5</b>	<b>1,115.9</b>	<b>-24.4</b>
% EBITDA Margin	43.3	61.8	-18.5 p.p.
% EBITDA conversion into cash	77.4	65.7	11.7 p.p.

EBITDA in 1Q26, which represents the Company's operating results, reached BRL843.5 million, compared to BRL1,115.9 million in 1Q25. The EBITDA margin shifted from 61.8% to 43.3%.

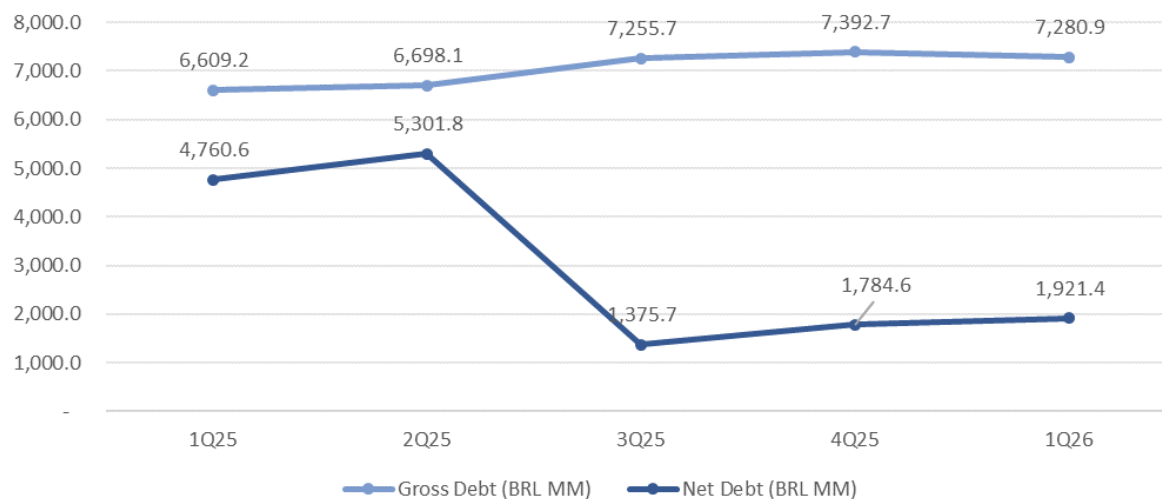
Operating cash generation in 1Q26 was BRL652.5 million, a decrease of 11.1% compared to 1Q25. The Conversion of EBITDA into Operating Cash was 77.4%.

## 2.3 CAPEX

Capex – BRL Million	1Q26 (1)	1Q25 (2)	Var. % (1/2)
Water	179.8	157.8	13.9
Sewage	343.0	296.7	15.6
Other investments	65.3	32.2	102.8
<b>Total</b>	<b>588.1</b>	<b>486.7</b>	<b>20.8</b>

## 2.4 INDEBTEDNESS

### Quarterly Evolution of Gross Debt and Net Debt

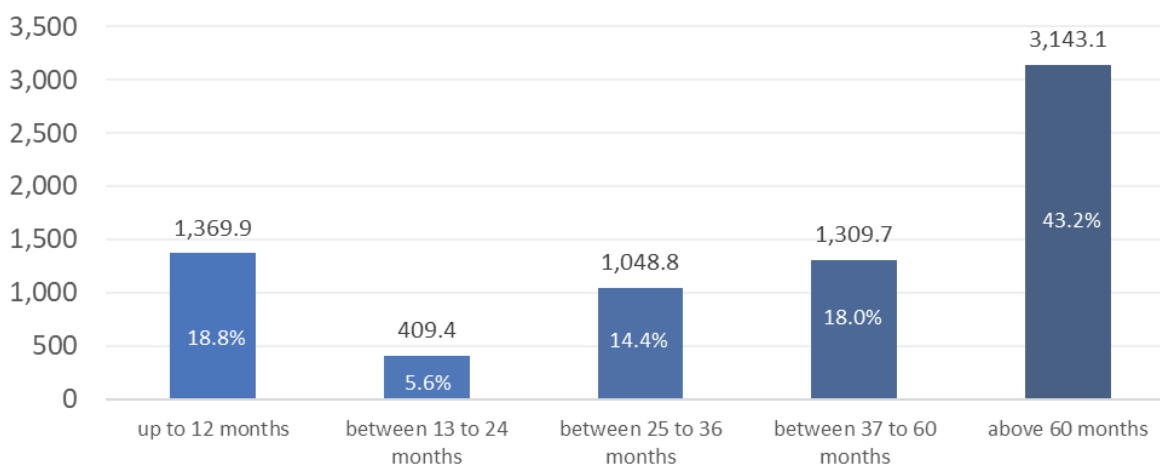


### Leverage Ratio (Net Debt/EBITDA - accumulated 12 months) and Level of Indebtedness

	1Q25	1Q26
Leverage Ratio	1.5x	0.7x
Indebtedness level	51.6%	52.7%

## Debt breakdown by maturity

BRL (MM)



## Breakdown of loans, financing, debentures, and leases on 03/31/2026:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	2046-04-19	2,605.3	35.8
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	615.3	8.4
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	491.5	6.7
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	428.6	5.9
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	367.2	5.0
Banco do Brasil - NCE 1st Issue	100% of DI	-	2035-08-15	358.2	4.9
BNDES - Avançar	3.59% & 5.60%	IPCA	2041-12-15	333.5	4.6
Leasing Coast	11.14%	IPC-FIPE	2036-12-07	308.7	4.2
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	275.8	3.8
Leasing - Right of Use	13.87%	-	2030-06-30	232.4	3.2
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	213.8	2.9
KFW Bank	1.35%	EURO	2032-12-30	200.6	2.8
Debentures 9th Issue – 2nd series	107.25% of DI	-	2026-06-11	157.6	2.2
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	153.6	2.1
BNDES - FINAME	7.18%	IPCA	2035-01-25	135.4	1.9
BNDES - PAC2	TJLP +1.67% to 2.05%	-	2029-07-15	112.3	1.5
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	77.9	1.1
BNDES - FINEM	7.86%	IPCA	2044-11-16	52.1	0.7
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	47.7	0.7
Debentures 7th Issue – 1st series*	5.20%	IPCA	2038-11-15	33.8	0.5
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	33.8	0.5
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	25.0	0.3
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	20.8	0.3
<b>Total</b>				<b>7,280.9</b>	<b>100.0</b>

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

## 3. REGULATIONS

### 3rd Periodic Tariff Review – Sanepar 3rd RTP (2025-2028 Period)

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 ("3<sup>rd</sup> 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, 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/m<sup>3</sup> (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 21, 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 m<sup>3</sup> value will be extended

to the first 15 m<sup>3</sup> 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>.

On December 15, 2025, a new tariff structure came into effect, implementing the Social Water and Sewage Tariff which was officially approved by the Paraná Delegated Public Services Regulatory Agency (“Agepar”) through Resolution No. 36/2025, dated August 21, 2025, and pursuant to Federal Law No. 14,898/2024.

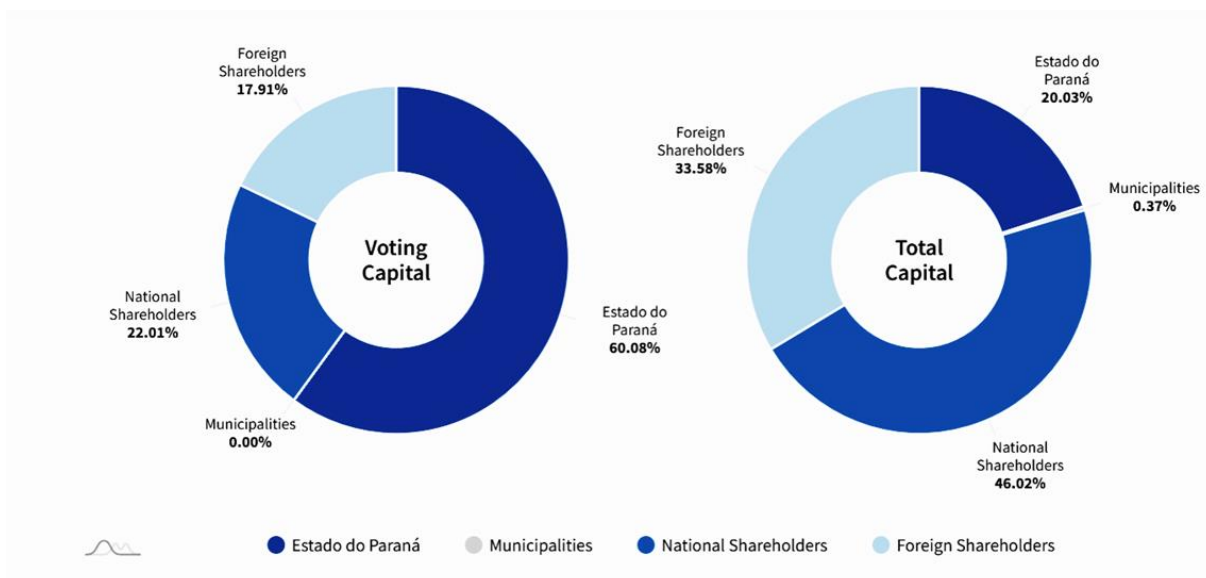
### **Annual Tariff Adjustment Index - IRT 2026**

On February 27, 2026, Sanepar filed its annual Tariff Adjustment Index (IRT 2026) request with Agepar. The Board of Directors of the Paraná Regulatory Agency for Delegated Public Services (“Agepar”) decided at its Ordinary Meeting No. 08/2026, held on April 13, 2026, to ratify the 2026 annual Tariff Readjustment Index (IRT 2026) of 2.4993%, to be applied to the balance tariff, resulting in an average tariff of BRL 7.0032/m<sup>3</sup>, according to the current readjustment methodology, set out in Agepar Resolution No. 23/2026-Agepar. Said readjustment will be applied as of May 17, 2026.

## 4. CAPITAL MARKETS

### 4.1 SHAREHOLDER COMPOSITION OF CAPITAL on March 31, 2026.

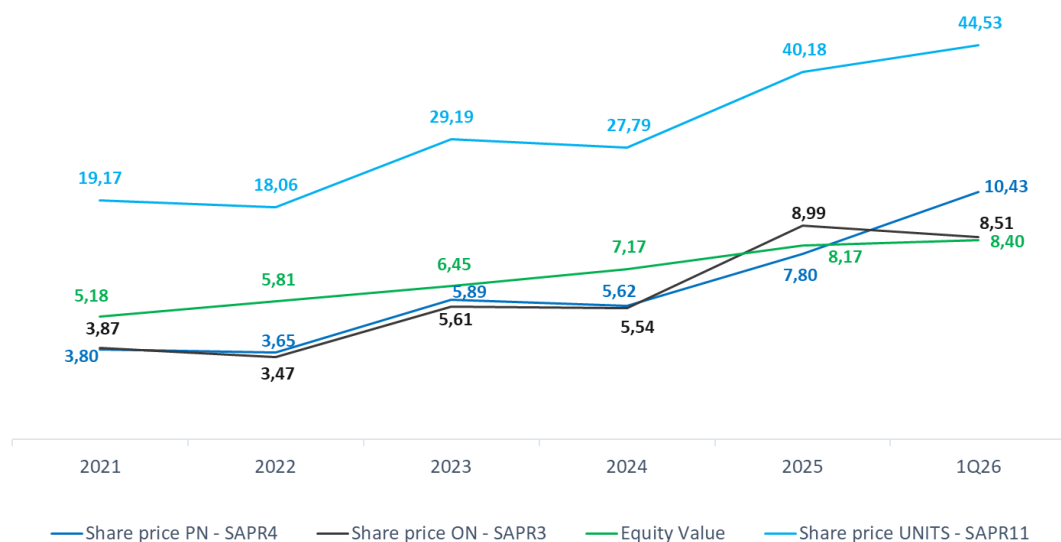
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	-	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	-	0.37%
Nat'l Shareholders (520,973)	110,848,837	584,677,566	695,526,403	440,108	2,321,369	2,761,476	22.01%	46.02%
Foreign Sharholders (408)	90,232,647	417,230,728	507,463,375	358,254	1,656,548	2,014,802	17.91%	33.58%
<b>TOTAL</b>	<b>503,735,259</b>	<b>1,007,470,260</b>	<b>1,511,205,519</b>	<b>2,000,000</b>	<b>4,000,000</b>	<b>6,000,000</b>	<b>100.00%</b>	<b>100.00%</b>



### 4.2 SECURITIES

Security	Ticker	Closing Value 1Q25	Closing Value 1Q26	Variation between 1Q25 and 1Q26
Common Shares	SAPR3	BRL 5.62	BRL 10.43	85.59%
Preferred Shares	SAPR4	BRL 5.38	BRL 8.51	58.18%
Units	SAPR11	BRL 26.98	BRL 44.53	65.05%

## Comparison between book value and market value (in BRL)



The book value of each share at the end of 1Q26 was BRL 8.40, compared to BRL 8.17 at the end of 4Q25. The Company's market value on March 31, 2026 was approximately BRL 13.8 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.

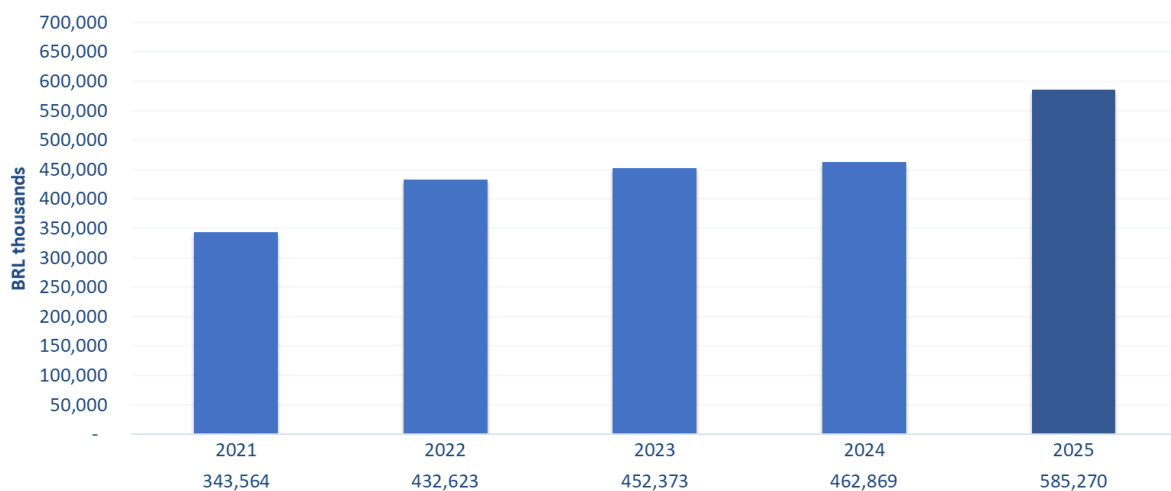


**For the first half of 2025**, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 420,369,427.96. This amount replaces the Mandatory Dividends, as provided for in the 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.

**For the second 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 164,900,597.83. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 2nd half of 2025. The Interest on Equity credit was defined by the Board of Directors at its 12th/2025 Ordinary Meeting on December 18, 2025, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of December 30, 2025.

The financial availability of the respective amounts will occur on June 26, 2026, in accordance with the resolutions of the AGM, held on April 29, 2026.

**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	06/26/2026**
	2nd Half	loE	164.900.597,83	0,102298668	0,112528535	0,552412806	12/30/2025	06/26/2026**
<b>Total distribution - Year 2025</b>			<b>585.270.025,79</b>					
<b>Payout (from the adjusted net income)</b>			<b>29,6%</b>					
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
<b>Total distribution - Year 2024</b>			<b>462.868.619,80</b>					
<b>Payout (from the adjusted net income)</b>			<b>31,5%</b>					
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
<b>Total distribution - Year 2023</b>			<b>452.372.632,03</b>					
<b>Payout (from the adjusted net income)</b>			<b>31,7%</b>					
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
<b>Total distribution - Year 2022</b>			<b>432.623.158,18</b>					
<b>Payout (from the adjusted net income)</b>			<b>39,6%</b>					
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
<b>Total distribution - Year 2021</b>			<b>343.564.442,56</b>					
<b>Payout (from the adjusted net income)</b>			<b>30,7%</b>					

\* Interest on Equity

\*\*Expected date



## 5. OTHER INFORMATION

### 5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

The Company began 2026 by strengthening its commitment to a corporate culture of ethics and integrity. In January, the first revision of Sanepar's Third-Party Integrity Program since its deployment in 2023 came into effect.

Two of the main changes are related to due diligence, a process in which Sanepar analyzes public data from companies to verify information and identify potential risks or irregularities in its business relationships. The value threshold for conducting this analysis was standardized for agreements above BRL 2 million, and due diligence was made mandatory for direct contracting as well. Another important change relates to risk monitoring, with a more solid risk identification questionnaire.

In terms of sector performance, Instituto Trata Brasil released the 2026 National Sanitation Ranking on March 18. Six cities served by Sanepar ranked among the top 20 in the country: Foz do Iguaçu, Maringá, São José dos Pinhais, Ponta Grossa, Londrina, and Curitiba. This result reflects a path of continuous growth and financial strength; between 2021 and 2025, the Company invested more than BRL 9.5 billion in its water and sewage systems. In the last year alone, investments in the six cities highlighted in the ranking exceeded BRL 786 million.

Concluding the quarter's initiatives, Sanepar celebrated World Water Day (03/22) by mobilizing 350 volunteers in a river clean-up effort across 11 cities in Paraná. The initiative reinforces the Company's social commitment to raising public awareness about the protection of water sources, a key factor in ensuring the sustainability and quality of public water supply.



Income Statement	1Q26	1Q25	1Q24
<b>Net Operating Revenue</b>	<b>1,946.4</b>	<b>1,805.2</b>	<b>1,698.0</b>
<b>Costs of Services Provided</b>	<b>-789.5</b>	<b>-841.5</b>	<b>-685.8</b>
<b>Gross Profit</b>	<b>1,156.9</b>	<b>963.7</b>	<b>1,012.2</b>
<b>Operating Expenses</b>	<b>-485.8</b>	<b>0.9</b>	<b>-371.4</b>
Commercial	-138.0	-225.4	-118.8
Administrative	-287.2	-529.3	-241.4
Court-Ordered Government Payment Obligations ("Precatórios") Revenue on IRPJ Lawsuit	-	2,055.8	-
Other Operating Revenues	0.7	2.7	-
Civil, Labor, Tax & Environmental Provisions	-16.4	161.1	31.5
Retirement and Health Care Plan Provisions	-13.5	-14.1	-12.5
Regulatory Liabilities Provision	-	-1,354.8	-
Profit Sharing Program	-27.0	-92.4	-29.0
Other Operating Expenses	-4.4	-2.7	-1.2
<b>Income Before Financial Result and Taxes</b>	<b>671.1</b>	<b>964.6</b>	<b>640.8</b>
<b>Financial Result</b>	<b>-72.5</b>	<b>184.8</b>	<b>-74.5</b>
Financial Revenues	311.2	2,165.7	82.7
Financial Expenses	-383.7	-1,980.9	-157.2
<b>Result before taxes on the profit</b>	<b>598.6</b>	<b>1,149.4</b>	<b>566.3</b>
Income Tax and Social Contribution on the Profit	-245.9	58.6	-186.9
<b>Net Profit in the Period</b>	<b>352.7</b>	<b>1,208.0</b>	<b>379.4</b>



Balance Sheet - Assets	MAR/26	DEC/25	DEC/24
<b>Current Assets</b>			
Cash & Cash Equivalent	5,359.5	5,608.1	1,800.8
Accounts Receivable from Customers	1,219.9	1,175.3	1,250.8
Stocks	79.5	97.0	73.2
Taxes to Recover	224.0	191.4	26.3
Linked Deposits	105.1	108.2	96.6
Derivative Financial Instruments	-	14.0	22.4
Other Accounts Receivable	38.0	28.5	26.1
<b>Total Current Assets</b>	<b>7,026.0</b>	<b>7,222.5</b>	<b>3,296.2</b>
<b>Non-current Assets</b>			
Accounts Receivable from Customers	99.2	108.1	161.1
Deferred Income Tax & Social Contribution	928.5	940.7	787.1
Linked Deposits	164.7	151.5	135.0
Judicial Deposits	379.7	384.4	436.0
Contractual Financial Assets	874.4	797.3	850.6
Contracts Assets	3,952.4	3,685.8	2,777.9
Other Accounts Receivable	211.9	118.1	123.8
Investments	2.2	2.0	2.2
Fixed Asset	431.6	453.2	348.6
Intangible Asset	12,757.3	12,602.3	11,589.5
<b>Total Non-current Assets</b>	<b>19,801.9</b>	<b>19,243.4</b>	<b>17,211.8</b>
<b>Total Assets</b>	<b>26,827.9</b>	<b>26,465.9</b>	<b>20,508.0</b>

Balance Sheet - Liabilities	MAR/26	DEC/25	DEC/24
<b>Passivo Circulante</b>			
Labor Obligations	239.4	277.2	166.8
Suppliers	411.1	505.0	331.7
Tax Obligations	130.8	101.9	111.7
Loans, Financing, Debentures, Leasing	1,369.9	997.3	584.6
Dividends & IoC - Payable	434.5	434.5	318.1
Contractual Collateral and Withholding	3.0	2.8	2.4
Revenue to be Appropriated	3.2	3.6	3.6
Derivative Financial Instruments	6.6	-	-
Regulatory Liability	3,455.2	3,305.4	-
Other Bills to Pay	218.1	199.1	133.5
Retirement and Health Care Plan Provisions	77.3	76.4	76.1
Labor Provisions	142.2	121.5	121.9
<b>Total Current Liabilities</b>	<b>6,491.3</b>	<b>6,024.7</b>	<b>1,850.4</b>
<b>Non-current Liabilities</b>			
Suppliers	11.3	11.5	4.7
Loans, Financing, Debentures, Leasing	5,911.0	6,395.4	6,046.7
Revenue to be Appropriated	-	0.6	4.2
Other Bills to Pay	64.1	65.2	88.3
Retirement and Health Care Plan Provisions	1,081.7	1,069.1	1,065.3
Provisions	568.0	551.6	619.7
<b>Total Non-current Liabilities</b>	<b>7,636.1</b>	<b>8,093.4</b>	<b>7,828.9</b>
<b>Total Liabilities</b>	<b>14,127.4</b>	<b>14,118.1</b>	<b>9,679.3</b>
<b>Equity</b>			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	41.4	42.3	46.1
Profit Reserve	6,088.6	6,088.6	4,594.7
Accumulated Profits	353.6	-	-
Equity Valuation Adjustments	3.8	3.8	4.0
Other Statements of Comprehensive Income	217.0	217.0	187.8
<b>Total Shareholders' Equity</b>	<b>12,700.5</b>	<b>12,347.8</b>	<b>10,828.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>26,827.9</b>	<b>26,465.9</b>	<b>20,508.0</b>

Cash Flow Statement	1Q26	1Q25	1Q24
<b>Cash Flow From Operating Activities</b>			
<b>Net Profit in the Period</b>	<b>352,7</b>	<b>1.208,0</b>	<b>379,4</b>
<b>Adjustments to reconcile net profit and net cash</b>			
Depreciation & Amortization	172,4	151,3	133,4
Costs of write-offs in fixed and intangible assets	1,3	3,6	1,4
Adjustment to Recoverable Value of Assets	-0,3	-2,5	-0,3
Adjustment to Present Value - Financial Assets	-60,6	-9,2	-8,0
Provision for Losses in credit realizations	34,7	82,6	29,9
Deferred Income Tax & Social Contribution, net	12,1	-137,9	-6,1
Civil, Labor, Tax and Environmental Provisions	16,4	-161,1	-31,5
Retirement & Health Care Plan	13,5	14,1	12,5
Interest of Financing	147,7	128,1	118,1
Monetary Variations on Financing	41,0	47,3	33,6
Interest and Monetary Updates on Leasing	14,4	12,1	11,4
Interest and Monetary Updates on PPP	-	0,2	-
Exchange Variations, net	-15,2	-7,8	0,5
Derivatives Variations	20,6	11,4	0,7
Appropriation of costs on the third parties fundraising	1,6	1,6	1,6
Fair Value Adjustment - Investments	-0,1	-0,1	0,1
Fair Value Adjustment- Court-Ordered Government Payment	-	249,3	-
	<b>752,2</b>	<b>1.591,0</b>	<b>676,7</b>
<b>Variation in Assets &amp; Liabilities</b>			
Accounts Receivable from Customers	-70,5	-54,3	-32,4
Taxes and Contributions to recover	-32,6	-74,3	-0,3
Stocks	17,5	-1,0	5,1
Judicial Deposits	4,7	150,9	3,2
Court-Ordered Government Payment Obligations ("Precatórios"), Recei	-	-4.203,5	-
Other Credits and Accounts Receivable	-103,3	-5,9	-61,2
Suppliers	-94,1	107,0	-22,4
Taxes and Contributions	189,5	168,8	142,8
Salaries and Charges Payable	-17,2	276,7	31,9
Contractual Collateral and Withholding	0,2	-	-
Revenues to be Appropriated	-0,9	-0,9	-0,9
Income Tax and Social Contribution, paid	-160,6	-112,4	-119,7
Regulatory Liability	149,8	2.890,7	-
Other Accounts to pay	17,8	0,8	12,4
	<b>-99,7</b>	<b>-857,4</b>	<b>-41,5</b>
<b>Cash Generated by Operation Activities</b>	<b>652,5</b>	<b>733,6</b>	<b>635,2</b>
<b>Cash Flow from Investments</b>			
Investment in Fixed & Intangible Assets	-579,2	-485,1	-424,6
<b>Cash Generated by Investment Activities</b>	<b>-579,2</b>	<b>-485,1</b>	<b>-424,6</b>
<b>Cash Flow from Financing Activities</b>			
Financing Obtained	241,1	106,1	664,5
Amortization on Financing	-305,2	-133,9	-66,3
Interest Payments on Financing	-201,5	-152,9	-111,0
Leasing Payments	-37,3	-34,1	-29,9
PPP payment	-8,9	-3,8	-
Costs in the Third Parties Fundraising	-	-	-4,9
Linked Deposits	-10,1	17,9	-34,9
<b>Cash Generated by Financing Activities</b>	<b>-321,9</b>	<b>-200,7</b>	<b>417,5</b>
<b>Variation in Cash and Cash Equivalent Balance</b>	<b>-248,6</b>	<b>47,8</b>	<b>628,1</b>
Cash and Cash Equivalent Initial Balance	5.608,1	1.800,8	1.285,2
<b>Cash and Cash Equivalent Final Balance</b>	<b>5.359,5</b>	<b>1.848,6</b>	<b>1.913,3</b>



## Earnings Conference Call | 1Q26

Friday, May 15, 2026 | 9:00 a.m. (BRT)

Log on the Webcast at [ri.sanepar.com.br](https://ri.sanepar.com.br)

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