Earnings Release

3Q26

11/12/2026

SANEPAR

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Curitiba, November 12, 2026.

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 2026 (3Q26). 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 3Q26

EBITDA Margin			Net Profit (MM)			
3Q25: 30.8%	→	3Q26: 37.7%	3Q25: BRL246.4	→	3Q26: BRL 302.6	+ 22.8%

Number of Economic Units		Net Debt/ EBITDA
Water	+ 1.6%	0.8x
Sewage	+ 3.3%	

Net Revenue			CAPEX (MM)			
3Q26: +7.6%	→	9M26: +8.9%	3Q25: BRL 765.1	→	3Q26: BRL 576.7	-24.6%

	3Q26 (1)	3Q25 (2)	Var. (1/2)	3Q24 (3)	Var. (2/3)
Net Revenue	1,940.5	1,804.2	7.6 %	1,709.7	5.5 %
Operating Income	552.5	400.7	37.9 %	616.5	-35.0 %
EBITDA	732.4	555.6	31.8 %	758.5	-26.8 %
Net Profit	302.6	246.4	22,8 %	377.5	-34.7 %
ROE (annualized)	4.1	18.7	-14.6 p.p.	14.8	3.9 p.p.
ROIC (annualized)	5.2	13.1	-7.9 p.p.	11.5	1.6 p.p.
Net Debt	2,422.1	1,375.7	76.1 %	4,784.1	-71.2 %
Gross Margin	51.7	52.5	-0.8 p.p.	52.9	-0.4 p.p.
Operating Margin	24.1	23.2	0.9 p.p.	30.8	-7.6 p.p.
Net Margin	15.6	13.7	1.9 p.p.	22.1	-8.4 p.p.
EBITDA Margin	37.7	30.8	6.9 p.p.	44.4	-13.6 p.p.
Equity Debt	54.4	53.7	0.7 p.p.	47.6	6.1 p.p.
Net Debt / EBITDA	0.8	0.5	0.3 p.p.	1.7	-1.2 p.p.

1. OPERATING DATA

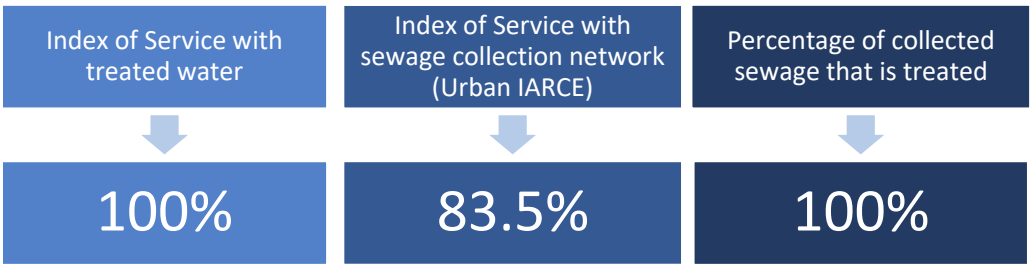
1.1 MARKET

Agreements as a % of the Company's Total Revenue, as of September 30, 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	21.8%	21.7 yr.	Water & Sewage	100%	99.7%	865.1	858.8
Londrina	7.1%	21.7 yr.	Water & Sewage	100%	100.0%	264.6	270.4
Maringá	5.3%	13.9 yr.	Water & Sewage	100%	100.0%	178.6	206.0
Ponta Grossa	3.7%	21.7 yr.	Water & Sewage	100%	93.8%	170.7	159.5
Cascavel	3.7%	21.7 yr.	Water & Sewage	100%	83.9%	130.1	109.8
Foz do Iguaçu	3.7%	21.7 yr.	Water & Sewage	100%	100.0%	142.6	158.6
São José dos Pinhais	2.9%	21.7 yr.	Water & Sewage	100%	89.7%	125.6	110.9
Colombo	1.8%	21.7 yr.	Water & Sewage	100%	79.6%	90.8	70.8
Guarapuava	1.7%	21.7 yr.	Water & Sewage	100%	89.1%	76.2	66.5
Toledo	1.6%	21.7 yr.	Water & Sewage	100%	95.2%	68.9	64.4
Other municipalities	46.7%					2,329.4	1,592.0
Total				**100.0%**	**83.5%**	**4,442.6**	**3,667.7**

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*	SEP/26 (1)	%	SEP/25 (2)	%	Var. % (1/2)
Residential	3,234,328	90.6	3,188,711	90.6	1.4
Commercial	267,418	7.5	261,942	7.5	2.1
Industrial	13,936	0.4	13,887	0.4	0.4
Public Utility	25,146	0.7	25,031	0.7	0.5
Public Administration	29,067	0.8	28,526	0.8	1.9
Total	**3,569,895**	**100.0**	**3,518,097**	**100.0**	**1.5**

* Information not audited or not reviewed by independent auditors.

Water Connections				
SEP/25	→	SEP/26	**+ 51,798** water connections	+ 1.5% SEP/25 x SEP/26
3,518,097		3,569,895		

Sewage Connections

Number of Sewage Connections*	SEP/26 (1)	%	SEP/25 (2)	%	Var.% (1/2)
Residential	2,449,265	90.3	2,373,089	90.3	3.2
Commercial	221,083	8.2	213,558	8.1	3.5
Industrial	7,043	0.3	6,752	0.3	4.3
Public Utility	17,599	0.6	17,204	0.7	2.3
Public Administration	17,473	0.6	16,750	0.6	4.3
Total	**2,712,463**	**100.0**	**2,627,353**	**100.0**	**3.2**

* Information not audited or not reviewed by independent auditors.

Sewage Connections				
SEP/25	→	SEP/26	**+ 85,110** sewage connections	+ 3.2% SET/25 x SET/26
2,627,353		2,712,463		

1.2. OPERATING PERFORMANCE

Evolution of Measured Volume of Water

Measured Water Volume - million m³ *	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Residential	118.3	116.9	1.2	367.2	358.0	2.6
Commercial	11.4	11.4	0.0	34.8	34.1	2.1
Industrial	3.1	3.3	-6.1	9.7	9.7	0.0
Public Utility	1.6	1.5	6.7	4.6	4.4	4.5
Public Administration	5.6	5.5	1.8	16.7	16.3	2.5
Total	**140.0**	**138.6**	**1.0**	**433.0**	**422.5**	**2.5**

* Information not audited or not reviewed by independent auditors.

Evolution of Invoiced Water Volume

Invoiced Water Volume - million m³ *	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Residential	123.8	122.2	1.3	381.7	372.6	2.4
Commercial	12.5	12.4	0.8	38.0	37.1	2.4
Industrial	3.4	3.2	6.2	10.1	9.7	4.1
Public Utility	1.2	1.2	0.0	3.6	3.6	0.0
Public Administration	5.7	5.5	3.6	17.0	16.5	3.0
Total	**146.6**	**144.5**	**1.5**	**450.4**	**439.5**	**2.5**

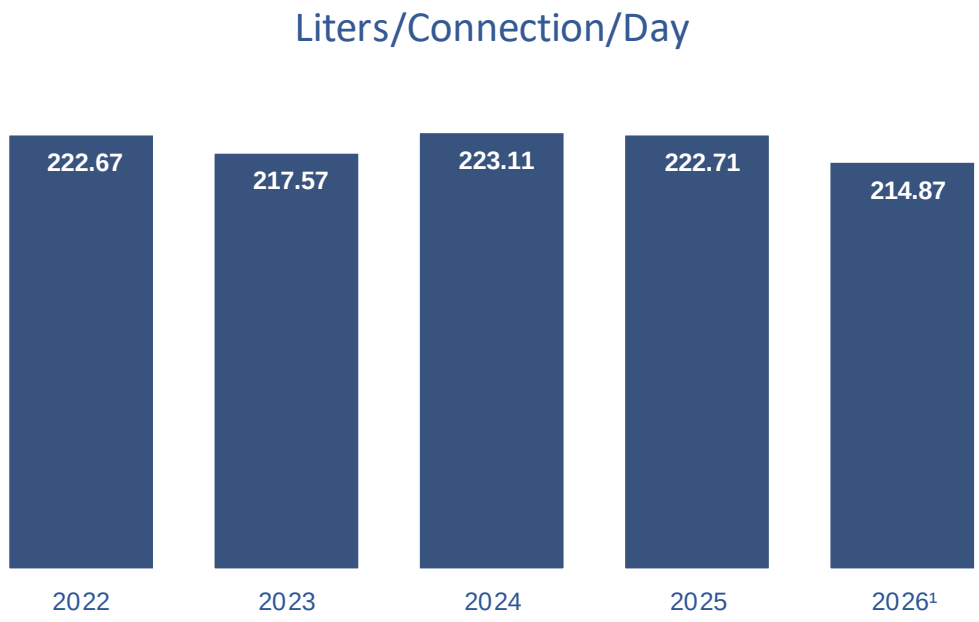
* Information not audited or not reviewed by independent auditors.

Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m³ *	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Residential	102.5	99.5	3.0	313.1	301.5	3.8
Commercial	12.1	11.9	1.7	36.5	35.6	2.5
Industrial	1.1	1.0	10.0	3.1	3.1	0.0
Public Utility	1.1	1.1	0.0	3.3	3.2	3.1
Public Administration	4.6	4.5	2.2	13.6	13.2	3.0
Total	**121.4**	**118.0**	**2.9**	**369.6**	**356.6**	**3.6**

* Information not audited or not reviewed by independent auditors.

Evolution of the Loss Per Connection Index*



(1) Accumulated values for the last 12 months.

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* 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/26 (1)	SEP/25 (2)	Var. (1/2)	SEP/24 (3)	Var. % (2/3)
Units served by the distribution network	4,442,551	4,373,368	1.6 %	4,306,220	1.6 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,243	1,220	1.9 %	1,210	0.8 %
Number of surface catchment	230	224	2.7 %	227	-1.3 %
Km of laid network	64,227	63,156	1.7 %	62,184	1.6 %
Volume produced (m³)	655,015,899	649,024,462	0.9 %	638,277,816	1.7 %
Billing losses%	31.24	32.28	-1.04 p.p.	31.79	0.49 p.p.
Revenues delinquency rate %	1.59	0.50	1.09 p.p.	0.77	-0.27 p.p.

Sewage*	SEP/26 (1)	SEP/25 (2)	Var. (1/2)	SEP/24 (3)	Var. % (2/3)
Units served by the collection network	3,667,676	3,550,868	3.3 %	3,444,395	3.1 %
Number of treatment stations	280	272	2.9 %	267	1.9 %
Km of laid network	45,142	44,125	2.3 %	42,932	2.8 %
Volume collected in m³	353,383,773	340,437,371	3.8 %	331,843,494	2.6 %

* Information not audited or not reviewed by independent auditors.

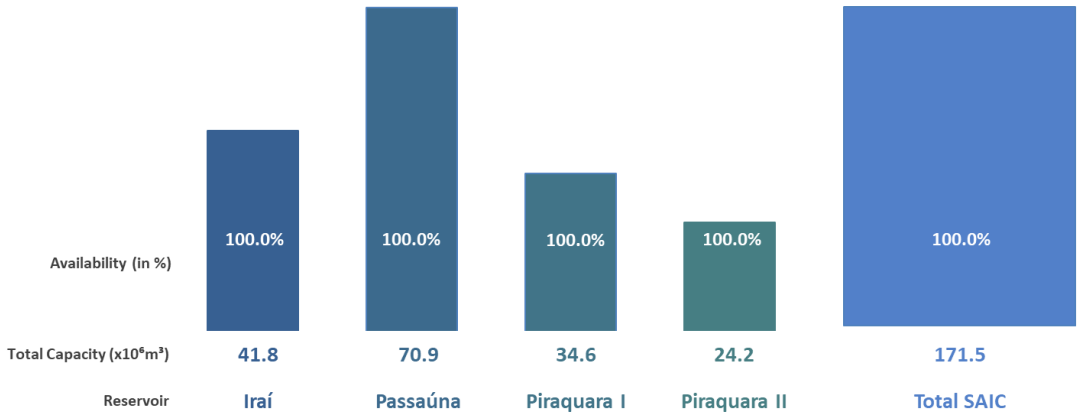
Available Water Volumes

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 September 30, 2026, the average reservoir storage volume was at 100.0% (84.1% as of 12/31/2025).

Additionally, the Miringuava Dam has entered into operation and is currently in the filling stage, with 51.4% of its capacity filled, already contributing to the reinforcement of the Curitiba Integrated Supply System (SAIC).

SAIC Dam Levels on 09/30/2026*



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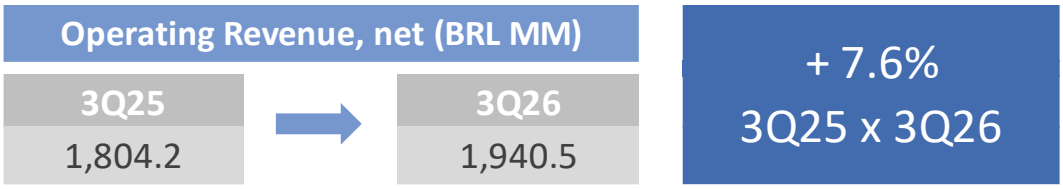
2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Operating Revenue

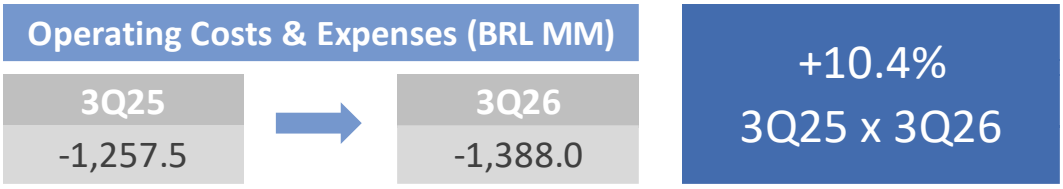
Operating revenue - In BRL million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Revenues from water	1,213.9	1,147.2	5.8	3,650.4	3,389.0	7.7
Revenues from sewage	801.2	736.2	8.8	2,375.4	2,153.9	10.3
Revenues from services	36.1	34.1	5.9	112.6	103.1	9.2
Revenues from solid waste	5.3	5.2	1.9	16.6	15.0	10.7
Services provided to Municipalities	7.5	6.6	13.6	21.5	19.6	9.7
Donations made by clients	11.8	6.8	73.5	27.0	26.6	1.5
Other revenues	3.7	1.8	105.6	8.5	7.6	11.8
Total Operating Revenue	**2,079.5**	**1,937.9**	**7.3**	**6,212.0**	**5,714.8**	**8.7**
COFINS	-114.2	-109.9	3.9	-348.4	-328.7	6.0
PASEP	-24.8	-23.8	4.2	-75.6	-71.3	6.0
Total of Deductions	**-139.0**	**-133.7**	**4.0**	**-424.0**	**-400.0**	**6.0**
Total of Operationg Revenue, net	**1,940.5**	**1,804.2**	**7.6**	**5,788.0**	**5,314.8**	**8.9**



Net operating revenue increase is mainly due to:

(i) a tariff adjustment of 2.4993% effective May 17, 2026;
(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	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Personnel	-397.5	-423.8	-6.2	-1,174.2	-1,493.5	-21.4
Materials	-87.9	-86.5	1.6	-245.7	-247.6	-0.8
Electricity	-151.4	-106.2	42.6	-398.4	-317.3	25.6
Sewage Operation Services (PPPs)	-30.2	-31.2	-3.2	-108.1	-57.0	89.6
Third-party services	-373.6	-321.6	16.2	-1,032.5	-882.8	17.0
Depreciation and amortization	-179.9	-154.9	16.1	-527.2	-460.2	14.6
Gains (Losses) in Realization of Credits	-36.5	-13.5	170.4	-109.9	-159.7	-31.2
Municipal Sanitation and Environmental Funds	-38.3	-37.2	3.0	-115.2	-109.2	5.5
Regulatory fee	-10.0	-9.6	4.2	-30.1	-28.8	4.5
Encouraged Donations (IRPJ)	-2.2	-1.6	37.5	-8.8	-9.7	-9.3
Indemnifications for damages to third parties	-11.6	-19.7	-41.1	-41.0	-48.3	-15.1
Labour Indemnificationsto third parties	-0.2	-0.7	-71.4	-2.2	-5.1	-56.9
Fees , Permits and Licens ing	-5.1	-3.0	70.0	-17.2	-5.7	201.8
Expenses capitalized	29.4	37.0	-20.5	92.5	98.8	-6.4
Provision for contingencies	-35.1	-27.9	25.8	-61.8	20.2	-405.9
Pension plan and health insurance	-13.5	-14.1	-4.3	-40.6	-42.4	-4.2
Profit sharing program	-11.5	-18.8	-38.8	-11.5	-121.3	-90.5
Assets sales renevue	3.5	1.1	218.2	7.5	4.1	82.9
Assets write-off, net	-2.8	-3.3	-15.2	-8.8	-5.5	60.0
Other costs and expenses	-33.6	-22.0	52.7	-106.2	-81.4	30.5
Subtotal	**-1,388.0**	**-1,257.5**	**10.4**	**-3,939.4**	**-3,952.4**	**-0.3**
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	-	-	0.0	-	2,055.8	-100.0
Regulatory Liabilities Provision/Fees	-	-146.0	-100.0	-259.6	-1,670.9	-84.5
Total	**-1,388.0**	**-1,403.5**	**-1.1**	**-4,199.0**	**-3,567.5**	**17.7**

Operating costs and expenses, excluding the effects of the Regulatory Liabilities, increased by 10.4% in 3Q26 compared to 3Q25. The main changes were driven by the following:

Personnel

Decrease of 6.2%, mainly due to lower labor indemnifications, which totaled BRL 34.4 million in 3Q26, 56.1% below the amount recorded in 3Q25 (BRL 78.3 million), partially offset by increases arising from: (i) a 3.36% salary adjustment (INPC) on labor charges and benefits, under the 2026/2028 Collective Bargaining Agreement – ACT (base date March 2026); (ii) a 4.98% adjustment to SANESAÚDE in June 2026; and (iii) a provision for indemnity allowance in the amount of BRL 18.6 million (BRL 17.6 million in the same period of 2025). The number of employees increased from 5,843 in 3Q25 to 6,245 in 3Q26.

Materials

Increase of 1.6%, mainly in: (i) treatment materials (+2.3%), which account for 58.5% of total materials in the quarter; (ii) cleaning and hygiene materials (+91.8%); (iii) fuels and lubricants (+11.5%); and (iv) systems operation materials (+24.2%), partially offset by a reduction in electromechanical maintenance materials (-21.5%).

Electricity

Increase of 42.6%, driven by higher volumes of water produced (+0.9%) and sewage treated (+3.8%), combined with operational adjustments in treatment processes that required greater energy consumption. These factors are compounded by the effects of changes in supply contracts, which resulted in greater exposure to short-term market prices, as well as the activation of complementary abstraction systems. The Company seeks to mitigate this exposure through energy contracting for the coming years.

Third-party services

Increase of 16.2%, mainly in: (i) network maintenance services (+17.6%); (ii) sewage waste removal services (+18.7%); (iii) customer service services (+43.6%); (iv) technical operational services (+26.5%); and (v) electromechanical maintenance services (+45.7%).

Depreciation and amortization

Increase of 16.1%, due to intangible and/or fixed assets entering into operation between October 2025 and September 2026, in the amount of BRL 1,783.6 million (net of disposals).

Losses from Credit Realization

Increase of 170.4%, mainly due to the comparison effect with 3Q25, when the Company's intensified debt renegotiation efforts with private-category customers resulted in a lower outstanding receivables balance and in the reversal of the allowance for doubtful accounts in that period.

Provision for contingencies

Increase of 25.8%, primarily due to the comparison effect with 3Q25, when the amount was impacted by extraordinary reversals of labor claims in the order of BRL 69.0 million. In 3Q26, the net expense of BRL 35.1 million mainly reflects: a) in the labor sphere, the impact of BRL 39.6 million related to the updating of ongoing cases, arising from court decisions involving salary equalization, overtime, intra-shift breaks, night shift premium and accumulation of duties, among others, offset by reversals of BRL 24.2 million resulting from the dismissal of claims and partial write-offs; b) in the civil sphere, an additional provision of BRL 30.6 million, mainly influenced by a claim filed by an IT solution supplier seeking indemnification of BRL 23.6 million, offset by BRL 2.3 million in reversals and closure of claims for moral and material damages due to service interruption, improper charges and sewage backflow; c) in the environmental sphere, a reduction in provisions (reversals and payments) in the amount of: i) BRL 1.5 million related to changes in provisioned amounts and the closure of legal claims, offset by the updating of provisioned amounts for environmental claims due to court decisions in the amount of BRL 4.6 million, and ii) BRL 11.7 million related to joining the Environmental Fine Conversion Program for 25 Environmental Infraction Notices (AIAs) with the Instituto Água e Terra (IAT).

Regulatory Liabilities Provision

Decrease of 100.0%, due to the comparison effect with 3Q25, when expenses were recorded related to the Regulatory Liabilities provision and legal fees tied to the IRPJ lawsuit, whose gain was subject to 75% sharing with the Company's customers under the rule in force at the time (Agepar Technical Note No. 07/2024), prior to the issuance of Technical Note No. 002/2026-GTI-AGEPAR.

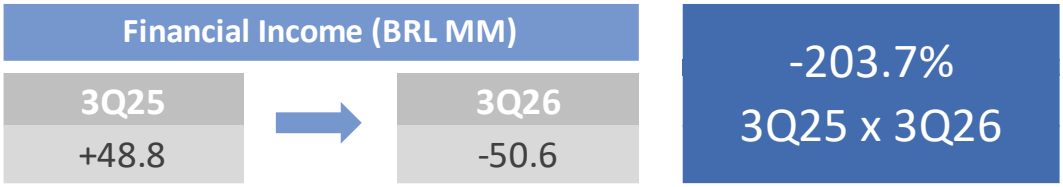
Profit Sharing Program – PPR

Decrease of 38.8%, related to the lower accumulated net income through 3Q26 compared with the same period of the prior year.

2.2 ECONOMIC INDICATORS

Financial Income

Financial income - in BRL million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Financial revenues						
Financial investments	174.0	113.7	53.0	555.1	245.6	126.0
Monetary variation gains	21.3	22.6	-5.8	66.0	71.3	-7.4
Exchange rate variation gains	6.3	6.5	-3.1	26.9	20.5	31.2
Gain on Derivative Financial Instruments	2.8	-	-	31.7	27.6	14.9
Present Value Adjustment on Contractual Financial Assets	22.0	7.0	214.3	120.4	22.4	437.5
Other financial revenues	9.6	5.5	74.5	40.3	21.1	91.0
Cofins and Pasep on Finance income	-9.5	-8.8	8.0	-30.4	-120.1	-74.7
Subtotal	**226.5**	**146.5**	**54.6**	**810.0**	**288.4**	**180.9**
Interest accrued - registered warrants revenue	-	47.5	-100.0	-	2,247.5	-100.0
Fair Value Adjustment - registered warrants receivable	-	185.5	-100.0	-	249.3	-100.0
Total financial revenues	**226.5**	**379.5**	**-40.3**	**810.0**	**2,785.2**	**-70.9**
Financial expenses						
Interest and fees on loans, financing, debentures and PPP	-151.0	-169.1	-10.7	-454.7	-437.7	3.9
Monetary variation losses	-8.8	-17.9	-50.8	-99.3	-91.2	8.9
Exchange rate variation losses	-5.2	-	-	-7.2	-13.7	-47.4
Derivative losses	-12.0	-11.7	2.6	-69.1	-50.0	38.2
Present Value Adjustment on Contractual Financial Assets	-	-18.0	-100.0	-	-200.4	-100.0
Other financial expenses	-4.7	-36.1	-87.0	-13.9	-37.0	-62.4
Subtotal	**-181.7**	**-252.8**	**-28.1**	**-644.2**	**-830.0**	**-22.4**
Regulatory Liabilities Provision	-95.4	-77.9	22.5	-938.3	-1,653.0	-43.2
Fair Value Adjustment - registered warrants receivable	-	-	0.0	-	-249.3	-100.0
Total financial expenses	**-277.1**	**-330.7**	**-16.2**	**-1,582.5**	**-2,732.3**	**-42.1**
Financial income	**-50.6**	**48.8**	**-203.7**	**-772.5**	**52.9**	**-1,560.3**

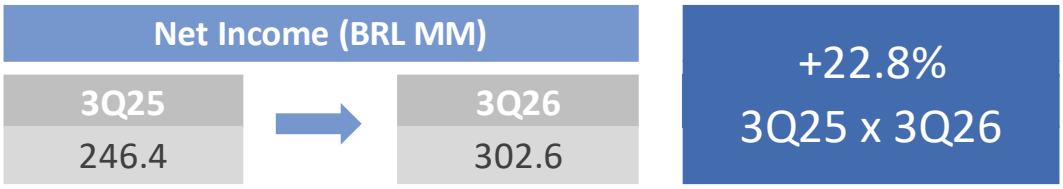


Financial revenues, excluding the effects of *Precatórios* (Court-Ordered Government Payment Obligations), increased 54.6%, from BRL 146.5 million in 3Q25 to BRL 226.5 million in 3Q26, mainly reflecting Financial Investments arising from the receipt of *Precatórios* related to the IRPJ tax overpayment lawsuit and the Present Value Adjustment of the Contractual Financial Asset.

Financial expenses decreased 16.2%, from -BRL 330.7 million in 3Q25 to -BRL 277.1 million in 3Q26, mainly due to a reduction of BRL 31.4 million in Other Financial Expenses, largely arising from the monetary restatement of the two (2) Fine Conversion Commitment Agreements – TCCM, entered into with IBAMA, and to the effect of the BRL 18 million recognition in the AVP on contractual financial assets recorded in 3Q25.

Economic Income

Economic Result - BRL million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Operating income	**552.5**	**400.7**	**37.9**	**1,589.0**	**1,747.3**	**-9.1**
Financial income	-50.6	48.8	-203.7	-772.5	52.9	-1,560.3
Taxes on income	-199.3	-203.1	-1.9	-666.4	-82.0	712.7
Net income	**302.6**	**246.4**	**22.8**	**150.1**	**1,718.2**	**-91.3**



The variation in Net Income stems basically from the comparison effect of the extraordinary accounting entries related to the IRPJ lawsuit and the corresponding Regulatory Liabilities provision, which impacted the results of the periods compared. Excluding non-recurring effects net operating revenue grew 7.6% and operating costs and expenses increased by 10.4%.

Non-recurrent items

Non-recurrent items - In BRL million	3Q26	3Q25	9M26	9M25
Net Income	**302.6**	**246.4**	**150.1**	**1,718.2**
Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	0.0	-44.9	0.0	-4,303.2
Regulatory Liabilities Provision/Fees	95.4	38.3	1,197.9	3,323.8
COFINS/PIS-PASEP on Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	0.0	2.1	0.0	104.5
Profit sharing program (PPR)	0.0	-6.8	0.0	67.1
Voluntary Dismissal Plan (PDV)	0.0	2.2	0.0	174.0
PCLD - Complimentary allowance for doubtful accounts - Bandwagon effect installments	0.0	1.5	0.0	94.5
Contingency Provision – Construtora Itaú	0.0	0.0	0.0	54.0
Contingency Provision – Municipality of Andira	0.0	87.3	0.0	87.3
IBAMA Commitment Term Update	0.0	35.9	0.0	35.9
Change in the Probability of Loss from Probable to Possible for the Civil Action of Maringá	0.0	0.0	0.0	0.0
Tax Effects	0.0	-100.4	0.0	-338.5
Pro forma net income	**398.0**	**261.6**	**1,348.0**	**1,017.6**
% Net margin of non-recurrent items	20.5	14.5	23.3	19.1
Adjus ted EBITDA of non-recurrent items	732.6	784.3	2,375.9	2,299.6
% Adjus ted EBITDA margin of non-recurrent items	37.8	43.5	41.0	43.3

Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Personnel remuneration	351.8	388.2	-9.4	1,019.1	1,453.0	-29.9
Government Compensation (taxes)	411.9	406.0	1.5	1,320.3	785.1	68.2
Third-party compensation (rents)	2.5	0.1	2,400.0	8.0	4.5	77.8
Return on debt capital (interest and monetary variations)	277.1	330.7	-16.2	1,582.5	2,732.3	-42.1
Interest on Equity & Dividends	-	-	-	-	420.4	-100.0
Net income for the period (not distributed)	302.6	246.4	22.8	150.1	1,297.9	-88.4
Total Economic Wealth	**1,345.9**	**1,371.4**	**-1.9**	**4,080.0**	**6,693.2**	**-39.0**

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	3Q26 (1)	3T25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Net operating revenue	1,940.5	1,804.2	7.6 %	5,788.0	5,314.8	8.9 %
Operating profit	552.5	400.7	37.9 %	1,589.0	1,747.3	-9.1 %
Net Income	302.6	246.4	22.8 %	150.1	1,718.2	-91.3 %
% Operating revenue*	24.1	23.2	0.9 p.p.	13.1	31.5	-18.4 p.p.
% Net margin*	15.6	13.7	1.9 p.p.	2.6	32.3	-29.7 p.p.
% Return on average shareholders' equity *	2.5	2.1	0.4 p.p.	1.2	15.0	-13.8 p.p.
Net debt / EBITDA (12 month accumulated) *	0.8	0.5	0.3 p.p.	0.8	0.5	0.3 p.p.

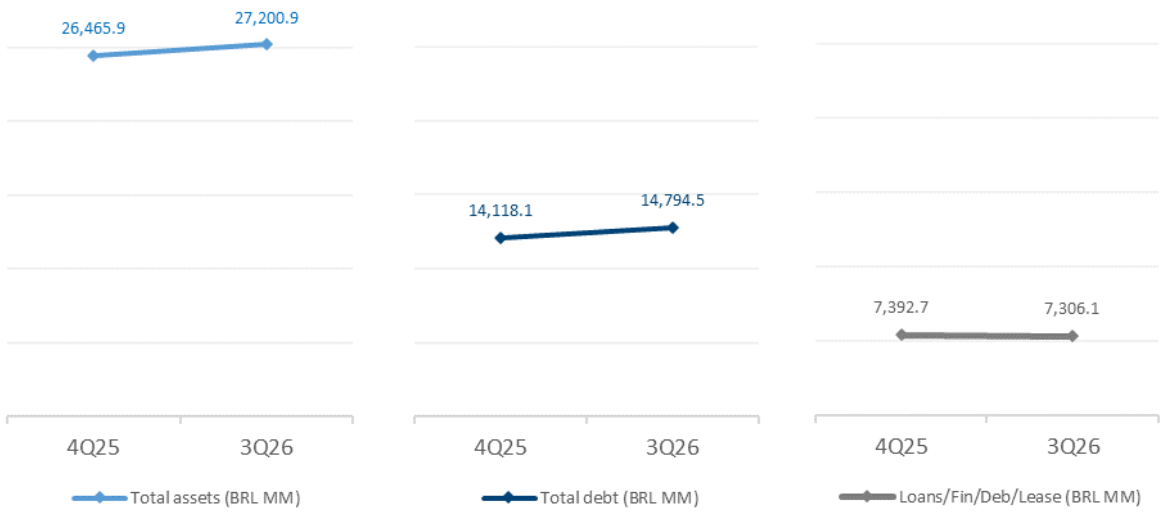
* Information not audited or not reviewed by independent auditors.

Evolution of Indicators

	Reference	SEP/26	DEC/25	Var.
Equity	BRL million	12,406.4	12,347.8	0.5 %
Share value *	BRL	8.21	8.17	0.5 %
Indebtedness level *	%	54.4	53.3	1.1 p.p.
Current ratio *	BRL	1.57	1.20	30.8 %
Quick ratio *	BRL	1.55	1.18	31.4 %

* Information not audited or not reviewed by independent auditors.

Evolution of Assets and Debts



EBITDA and Operating Cash Generation

EBITDA - BRL Million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Net income for the period	302.6	246.4	22.8	150.1	1,718.2	-91.3
(+) Taxes on Income	199.3	203.1	-1.9	666.4	82.0	712.7
(+) Financial income (loss)	50.6	-48.8	-203.7	772.5	-52.9	-1,560.3
(+) Depreciation and amortization	179.9	154.9	16.1	527.2	460.2	14.6
EBITDA	**732.4**	**555.6**	**31.8**	**2,116.2**	**2,207.5**	**-4.1**
% EBITDA Margin	37.7	30.8	6.9 p.p.	36.6	41.5	-4.9 p.p.
% EBITDA conversion into cash	133.5	895.9	-762.4 p.p.	108.1	290.2	-182.1 p.p.

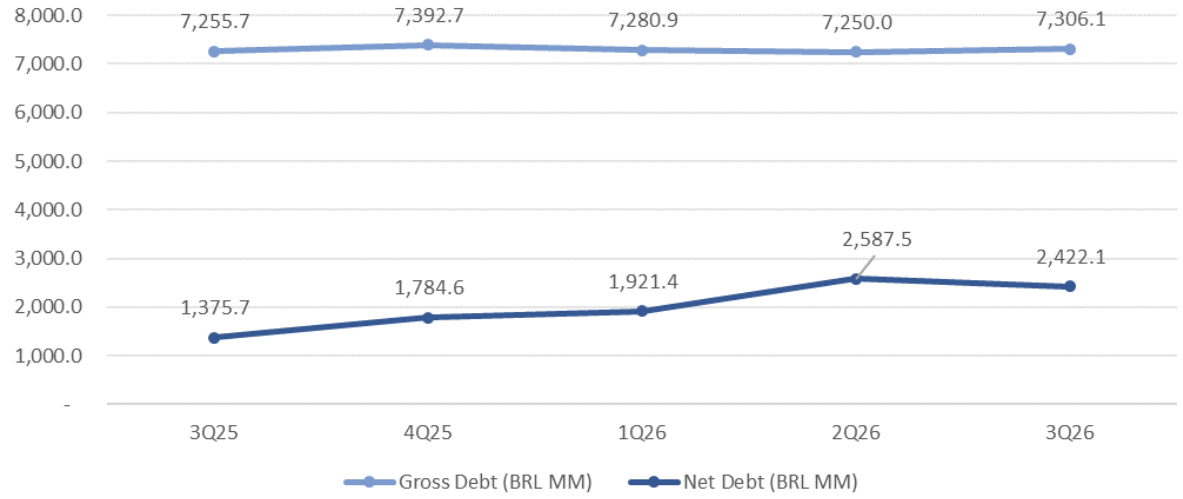
EBITDA in 3Q26, which represents the Company's operating results, reached BRL732.4 million, compared to BRL555.6 million in 3Q25. The EBITDA margin shifted from 30.8% to 37.7%. Operating cash generation in 3Q26 was BRL977.9 million, a decrease of 80.4% compared to 3Q25, mainly due to the extraordinary comparative effect of the Precatórios (Court-Ordered Government Payment Obligations) in 3Q25. The Conversion of EBITDA into Operating Cash was 133.5%.

2.3 CAPEX

Capex – BRL Million	3Q26 (1)	3Q25 (2)	Var. % (1/2)	9M26 (3)	9M25 (4)	Var. % (3/4)
Water	203.1	212.9	-4.6	568.0	553.3	2.7
Sewage	274.4	443.8	-38.2	954.1	1,108.3	-13.9
Other investments	99.2	108.4	-8.5	206.5	202.3	2.1
Total	**576.7**	**765.1**	**-24.6**	**1,728.6**	**1,863.9**	**-7.3**

2.4 INDEBTEDNESS

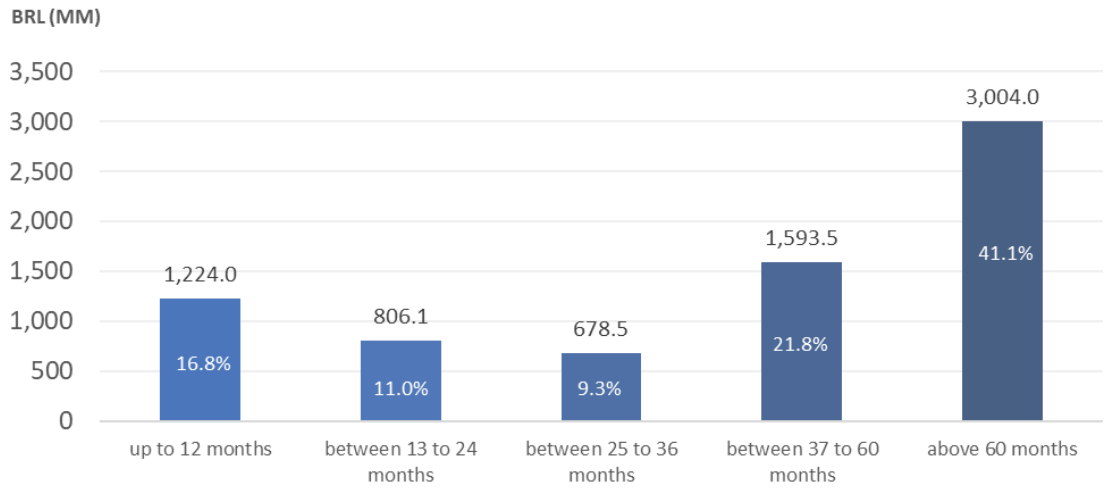
Quarterly Evolution of Gross Debt and Net Debt



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

	3Q25	3Q26
Leverage Ratio	0.5x	0.8x
Indebtedness level	53.7%	54.4%

Debt breakdown by maturity



Breakdown of loans, financing, debentures, and leases on 09/30/2026:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal [2]	6.62% to 12.00%	TR	2046-04-19	2,805.9	38.4
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	615.7	8.4
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	499.4	6.8
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	428.1	5.9
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	375.4	5.2
Banco do Brasil - NCE 1st Issue	100% of DI	-	2035-08-15	339.4	4.6
BNDES - Avançar	3.59% & 5.60%	IPCA	2041-12-15	330.7	4.5
Leasing Coast	11.14%	IPC-FIPE	2036-12-07	299.9	4.1
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	280.5	3.8
Leasing - Right of Use	12.44%	-	2030-06-30	249.2	3.4
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	217.2	3.0
KFW Bank	1.35%	EURO	2032-12-30	182.0	2.5
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	154.2	2.1
BNDES - FINAME	7.18%	IPCA	2035-01-25	138.9	1.9
Debentures 7th Issue – 2nd series [1]	4.79%	IPCA	2038-11-15	86.0	1.2
BNDES - PAC2	TJLP +1.67% to 2.05%	-	2029-07-15	81.4	1.1
BNDES - FINEM	7.86%	IPCA	2044-11-16	71.7	1.0
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	55.2	0.8
Debentures 7th Issue – 1st series [1]	5.2%	IPCA	2038-11-15	33.7	0.5
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	21.6	0.3
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	21.5	0.3
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	15.9	0.2
PPPs	7.48%	IPCA	2048-03-26	2.6	0,0
Total				**7,306.1**	**100.0**

[1] IPCA as a variable component of the TLP (Long-Term Rate)
[2] Includes management and risk fees, in addition to interest.

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 (“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, 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 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 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.

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/m³, according to the current readjustment methodology, set out in Agepar Resolution No. 23/2026-Agepar. Said adjustment was applied as of May 17, 2026.

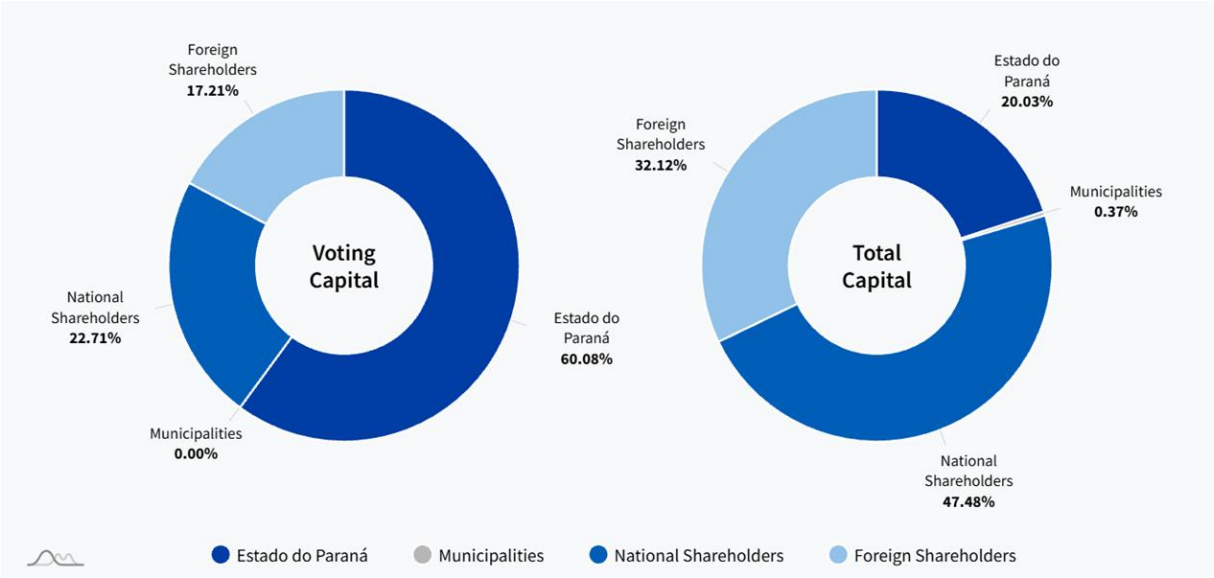
Annual Tariff Adjustment Index - IRT 2027

On October 09, 2026, Agepar has submitted Public Consultation No. 006/2026, regarding the Update of the tariff adjustment methodology applicable to basic water and sewage sanitation services provided by Sanepar, in compliance with Reference Norm No. 10/2024-ANA.

4. CAPITAL MARKETS

4.1 SHAREHOLDER COMPOSITION OF CAPITAL on September 30, 2026.

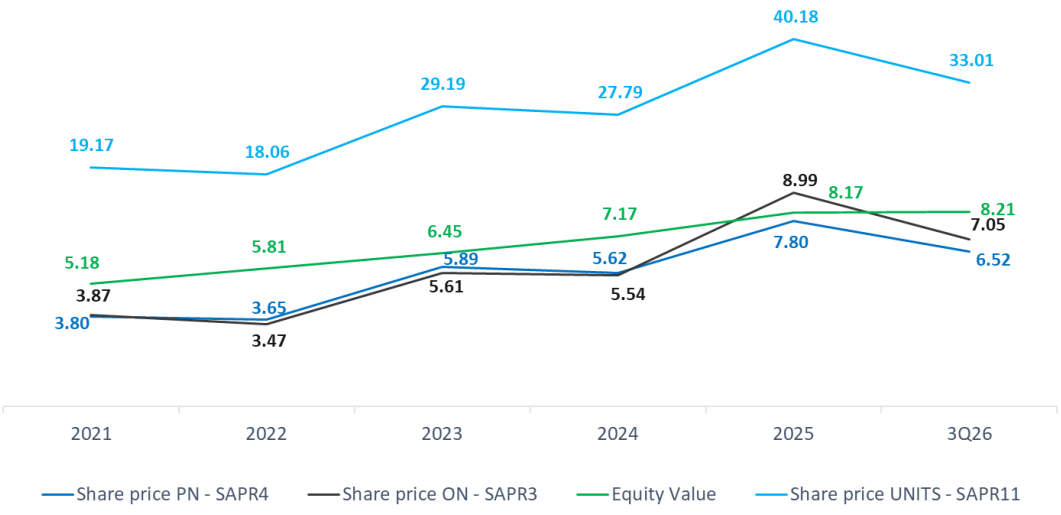
SHAREHOLDERS	Number of Shares			Paid-in Share Capital (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	-	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	-	0.37%
Nat'l Shareholders (533,581)	114,373,733	603,171,747	717,545,480	454,103	2,394,797	2,848,900	22.71%	47.48%
Foreign Sharholders (358)	86,707,751	398,736,547	485,444,298	344,259	1,583,120	1,927,379	17.21%	32.12%
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 3Q25		Closing Value 3Q26		Variation between 3Q25 and 3Q26
Common Shares	SAPR3	BRL	8.06	BRL	7.05	-12.53%
Preferred Shares	SAPR4	BRL	7.25	BRL	6.52	-10.07%
Units	SAPR11	BRL	37.05	BRL	33.01	-10.90%

Comparison between book value and market value (in BRL)



The book value of each share at the end of 3Q26 was BRL 8.21, compared to BRL 8.17 at the end of 4Q25. The Company's market value on September 30, 2026 was approximately BRL 10.1 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.

In the **first half of 2026**, there was no distribution of Interest on Equity.

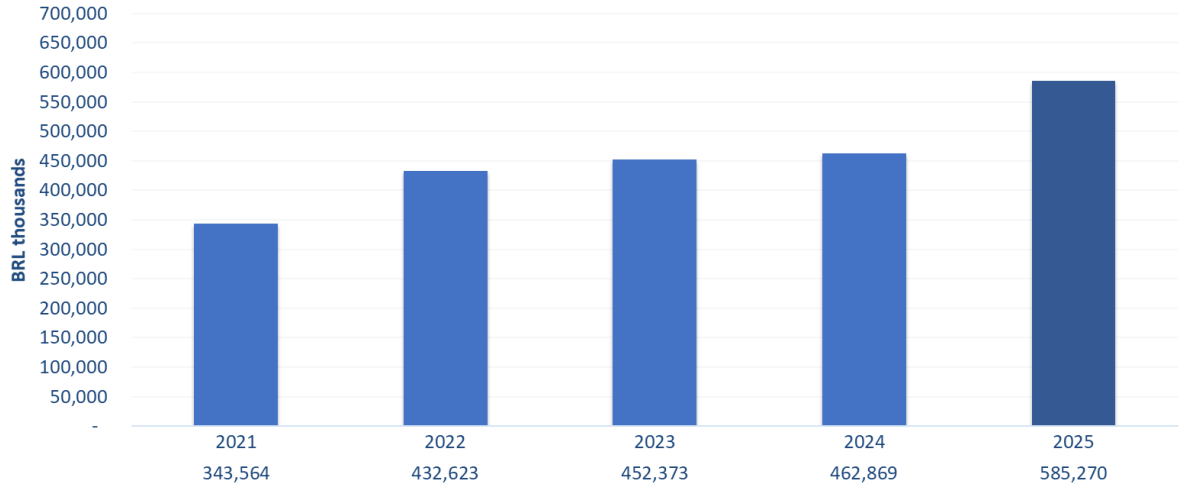
On June 24, 2026, the Board of Directors, at its 3rd/2026 Extraordinary Meeting, resolved not to distribute Interest on Equity ("IoE", "JCP") for the first half of 2026.

The Company clarified that, although the semi-annual declaration of earnings is a practice recognized by the market, the anticipated distribution of JCP is a management prerogative, rather than a legal or statutory obligation, in accordance with Law No. 6,404/1976, Article 90 of the Company's Bylaws, and its Dividend Policy.

This decision was based on the recent determination by the Board of Directors of the Paraná State Public Services Regulatory Agency ("Agepar"), which established the allocation of 100% of the funds arising from the court-ordered debt payment (*precatório*) towards tariff affordability, as detailed in the Material Fact released on June 23, 2026.

In view of a potential future supplementary accounting entry in the Regulatory Liability, the Board of Directors rejected the proposal to credit JCP to shareholders. The decision taken at this time is of a prudential nature and does not imply a waiver of any applicable administrative and/or judicial measures against Agepar's decision.

Shareholders' compensation:



2021 to 2025 Dividend/IoE Payments

Fiscal Year	Period	Dividends/ IoE*	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	IoE	420,369,427.96	0.260782756	0.286861032	1.408226885	06/30/2025	06/26/2026
	2nd Half	IoE	164,900,597.83	0.102298668	0.112528535	0.552412806	12/30/2025	06/26/2026
Total distribution - Year 2025			**585,270,025.79**					
Payout (from the adjusted net income)			**29.6%**					
2024	1st Half	IoE	224,019,722.22	0.138974142	0.152871556	0.750460368	06/28/2024	06/26/2025
	2nd Half	IoE	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	IoE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2023	06/27/2024
	2nd Half	IoE	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	IoE	154,206,243.29	0.095664257	0.105230683	0.516586990	06/30/2022	06/27/2023
	2nd Half	IoE	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	IoE	151,083,814.93	0.093727210	0.103099931	0.506126935	06/30/2021	06/24/2022
	2nd Half	IoE	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

In July 2026, Sanepar entered into a partnership with the Municipality of Quatro Barras, which will allocate BRL 3.6 million to environmental protection works. The investments, part of the Água Segura Program, focus on expanding the galleries in Jardim Menino Deus, located in the Timbu River basin.

Also in July, Insight published the 2026 edition of the Anuário Integridade ESG, which highlights the 100 companies with the best environmental, social and governance practices. In this edition, Sanepar was ranked 26th, the second in the sanitation sector. In 2024 – the first time it appeared in the overall ranking – the Company held the 82nd position. This year's edition considered a sample of 1,360 companies operating in Brazil that actively disclose ESG actions. The period assessed covers January to December 2025.

In September, Sanepar, together with the Empresa de Serviços Sanitários do Paraguai (ESSAP), the Brazilian Cooperation Agency (ABC) and the Japan International Cooperation Agency (JICA), officially launched, in Asunción, Paraguay, ESSAP's Corporate Water Loss Reduction and Control Program. The initiative is part of the Brazil-Paraguay-Japan Trilateral Technical Cooperation, which aims to strengthen the management of the Paraguayan company by reducing the Non-Revenue Water (NRW) index, expanding Sanepar's international presence in the sharing of technical knowledge.

With a track record of more than 15 years of preparing its Greenhouse Gas Inventory (GHG Inventory), Sanepar has structured its Decarbonization Plan through an in-depth analysis of the calculation methodology and the mapping of 44 mitigation levers. Approved by the Executive Board and the Board of Directors still in the 3rd quarter of 2026, the Plan establishes the progressive integration of the decarbonization lens into corporate decisions and engineering projects, acting as a lever for raising sustainable funds and protecting against regulatory and/or legal liabilities. The Plan sets targets to reduce emission intensity per cubic meter of sewage treated by 25% by 2035 and by 65% by 2050 relative to the reference scenario, focusing mainly on the core of the operation, with the modernization of anaerobic reactors, advanced automation and effluent treatment.

Income Statement	3Q26	3Q25	3Q24
Net Operating Revenue	**1,940.5**	**1,804.2**	**1,709.7**
Costs of Services Provided	**-865.4**	**-786.2**	**-735.9**
Gross Profit	**1,075.1**	**1,018.0**	**973.8**
Operating Expenses	**-522.6**	**-617.3**	**-357.3**
Commercial	-152.9	-129.1	-159.8
Administrative	-298.6	-285.9	-284.5
Other Operating Revenues	3.6	1.2	5.0
Civil, Labor, Tax & Environmental Provisions	-35.1	-27.9	128.3
Retirement and Health Care Plan Provisions	-13.5	-14.1	-12.5
Regulatory Liabilities Provision	-	-139.1	-
Profit Sharing Program	-11.5	-18.8	-28.8
Other Operating Expenses	-14.6	-3.6	-5.0
Income Before Financial Result and Taxes	**552.5**	**400.7**	**616.5**
Financial Result	**-50.6**	**48.8**	**-48.8**
Financial Revenues	226.5	379.5	100.9
Financial Expenses	-277.1	-330.7	-149.7
Result before taxes on the profit	**501.9**	**449.5**	**567.7**
Income Tax and Social Contribution on the Profit	-199.3	-203.1	-190.2
Net Profit in the Period	**302.6**	**246.4**	**377.5**

Balance Sheet - Assets	SEP/26	DEC/25	DEC/24
Current Assets			
Cash & Cash Equivalent	4,884.0	5,608.1	1,800.8
Accounts Receivable from Customers	1,197.4	1,175.3	1,250.8
Stocks	91.2	97.0	73.2
Taxes to Recover	150.6	191.4	26.3
Linked Deposits	97.7	108.2	96.6
Derivative Financial Instruments	-	14.0	22.4
Other Accounts Receivable	58.2	28.5	26.1
Total Current Assets	**6,479.1**	**7,222.5**	**3,296.2**
Non-current Assets			
Accounts Receivable from Customers	77.7	108.1	161.1
Deferred Income Tax & Social Contribution	880.5	940.7	787.1
Linked Deposits	201.5	151.5	135.0
Judicial Deposits	425.4	384.4	436.0
Contractual Financial Assets	963.4	797.3	850.6
Contracts Assets	4,194.7	3,685.8	2,777.9
Other Accounts Receivable	222.6	118.1	123.8
Investments	2.0	2.0	2.2
Fixed Asset	493.3	453.2	348.6
Intangible Asset	13,260.7	12,602.3	11,589.5
Total Non-current Assets	**20,721.8**	**19,243.4**	**17,211.8**
Total Assets	**27,200.9**	**26,465.9**	**20,508.0**

Balance Sheet - Liabilities	SEP/26	DEC/25	DEC/24
Current Liabilities			
Labor Obligations	49.1	277.2	166.8
Suppliers	419.1	505.0	331.7
Tax Obligations	129.3	101.9	111.7
Loans, Financing, Debentures, Leasing	1,224.0	997.3	584.6
Dividends & IoC - Payable	1.7	434.5	318.1
Contractual Collateral and Withholding	3.2	2.8	2.4
Revenue to be Appropriated	1.5	3.6	3.6
Derivative Financial Instruments	15.0	-	-
Regulatory Liability	1,704.3	3,305.4	-
Other Bills to Pay	259.7	199.1	133.5
Retirement and Health Care Plan Provisions	79.1	76.4	76.1
Labor Provisions	237.7	121.5	121.9
Total Current Liabilities	**4,123.7**	**6,024.7**	**1,850.4**
Non-current Liabilities			
Suppliers	10.2	11.5	4.7
Loans, Financing, Debentures, Leasing	6,082.1	6,395.4	6,046.7
Revenue to be Appropriated	-	0.6	4.2
Regulatory Liabilities	2,799.0	-	-
Other Bills to Pay	59.1	65.2	88.3
Retirement and Health Care Plan Provisions	1,107.0	1,069.1	1,065.3
Provisions	613.4	551.6	619.7
Total Non-current Liabilities	**10,670.8**	**8,093.4**	**7,828.9**
Total Liabilities	**14,794.5**	**14,118.1**	**9,679.3**
Equity			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	39.6	42.3	46.1
Profit Reserve	5,997.2	6,088.6	4,594.7
Accumulated Profits	152.8	-	-
Equity Valuation Adjustments	3.7	3.8	4.0
Other Statements of Comprehensive Income	217.0	217.0	187.8
Total Shareholders' Equity	**12,406.4**	**12,347.8**	**10,828.7**
Total Liabilities and Shareholders' Equity	**27,200.9**	**26,465.9**	**20,508.0**

Cash Flow Statement	3Q26	3Q25	3Q24
Cash Flow From Operating Activities			
Net Profit in the Period	**302.6**	**246.4**	**377.5**
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	179.9	154.9	142.0
Costs of write-offs in fixed and intangible assets	3.0	3.7	4.0
Adjustment to Recoverable Value of Assets	-0.3	-0.3	-0.3
Adjustment to Present Value - Financial Assets	-22.0	11.1	-9.0
Provision for Losses in credit realizations	36.5	13.5	31.3
Deferred Income Tax & Social Contribution, net	-19.9	40.4	29.1
Civil, Labor, Tax and Environmental Provisions	35.1	27.9	-128.3
Retirement & Health Care Plan	13.5	14.1	12.5
Interest of Financing	145.0	148.2	120.7
Monetary Variations on Financing	11.1	20.1	13.2
Interest and Monetary Updates on Leasing	14.5	28.9	12.3
Interest and Monetary Updates on PPP	-	-0.1	-
Exchange Variations, net	-1.0	-6.5	2.9
Derivatives Variations	9.2	11.7	-1.0
Appropriation of costs on the third parties fundraising	1.5	1.6	1.6
Fair Value Adjustment - Investments	-	0.1	-0.1
Fair Value Adjustment - registered warrants receivable	-	-185.5	-
	708.7	**530.2**	**608.4**
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-33.5	-55.7	-11.7
Taxes and Contributions to recover	81.1	7.1	96.5
Stocks	-9.7	-1.4	4.4
Judicial Deposits	-26.0	6.9	80.2
Court-Ordered Government Pa yment Obligations ("Precatórios"), Receivab	-	4,258.3	-
Other Credits and Accounts Receivable	5.5	-9.5	-8.5
Suppliers	49.6	-21.2	0.2
Taxes and Contributions	180.5	-25.7	59.9
Salaries and Charges Payable	57.0	25.1	60.3
Contractual Collateral and Withholding	-	0.1	0.1
Revenues to be Appropriated	-0.9	-0.9	-0.9
Income Tax and Social Contribution, paid	-149.5	-	-31.1
Regulatory Liability	95.4	216.9	-
Other Accounts to pay	19.7	47.6	-29.6
	269.2	**4,447.6**	**219.8**
Cash Generated by Operation Activities	**977.9**	**4,977.8**	**828.2**
Cash Flow from Investments			
Investment in Fixed & Intagible Assets	-567.9	-756.6	-503.0
Investments Application	-	-	-
Cash Generated by Investment Activities	**-567.9**	**-756.6**	**-503.0**
Cash Flow from Financing Activities			
Financing Obtained	152.8	554.1	190.6
Amortization on Financing	-95.3	-73.1	-94.3
Interest Payments on Financing	-184.1	-161.8	-147.1
Leasing Payments	-37.8	-36.9	-35.3
PPP payment	-7.4	-8.5	-
Costs in the Third Parties Fundraising	-	-5.0	-
Linked Deposits	-16.7	-6.0	-3.5
Payment of Interest on Equity (IoE)	-	-0.3	0.1
Cash Generated by Financing Activities	**-188.5**	**262.5**	**-89.5**
Variation in Cash and Cash Equivalent Balance	**221.5**	**4,483.7**	**235.7**
Cash and Cash Equivalent Initial Balance	4,662.5	1,396.3	1,439.0
Cash and Cash Equivalent Final Balance	**4,884.0**	**5,880.0**	**1,674.7**

Earnings Conference Call | 3Q26

Friday, November 13, 2026 | 8:30 a.m. (BRT)

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

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