



RESULTADOS
4T25 E 2025



AVISO LEGAL



Esta apresentação não contém projeções nem estimativas de eventos futuros, mas pode conter considerações que sinalizam tendências relacionadas à Sabesp, conforme expectativas, crenças e previsões razoáveis da administração.

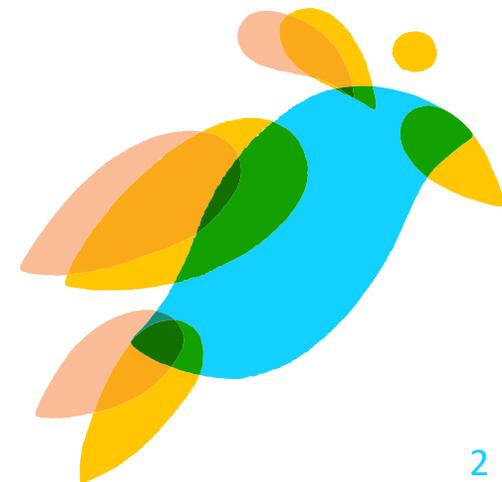
O uso dos termos "projeta", "estima", "antecipa", "prevê", "planeja", "espera" e outros similares não deve ser interpretado como "projeção" ou "guidance" nos termos da regulação em vigor, mas devem ser compreendidos como meras tendências, as quais envolvem riscos e incertezas. Estas considerações baseiam-se em diversos pressupostos e fatores, inclusive condições de mercado, regras governamentais, políticas públicas, condições da concorrência, desempenho do setor e da economia mundial e brasileira, mudanças climáticas, entre outros fatores, além dos riscos apresentados nos documentos de divulgação da Sabesp arquivados junto à CVM, à B3 e ao seu site de relações com investidores. Quaisquer alterações nesses pressupostos e fatores podem levar a resultados diferentes das tendências atuais. Não se deve confiar plenamente nessas considerações. O desempenho passado da Sabesp não é indicativo de resultados futuros.

As considerações e informações contidas nesta apresentação se aplicam somente à data em que foram preparadas. A Sabesp não se obriga a atualizá-las com base em novas informações ou desenvolvimentos futuros.

Esta apresentação e seu conteúdo não devem ser interpretados como uma oferta de venda ou um convite à subscrição de valores mobiliários. As informações aqui contidas não se destinam a servir de fundamento para qualquer contrato ou obrigação.

A Sabesp não se responsabiliza por operações que sejam realizadas ou por decisões de investimento que sejam feitos com base nas informações contidas nesta apresentação.

Todas as informações apresentadas estão em R\$ milhões, quando contrário será sinalizado.



AGENDA

1

Destques Financeiros e Operacionais

2

Áreas Foco

3

Q&A

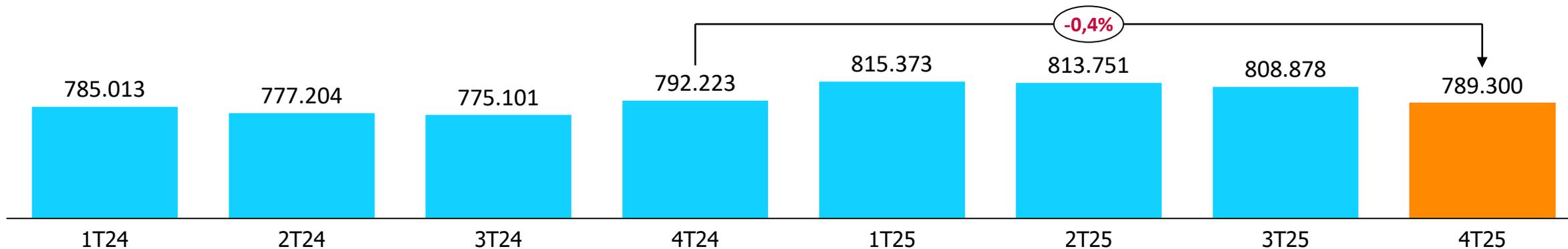


DESTAQUES OPERACIONAIS



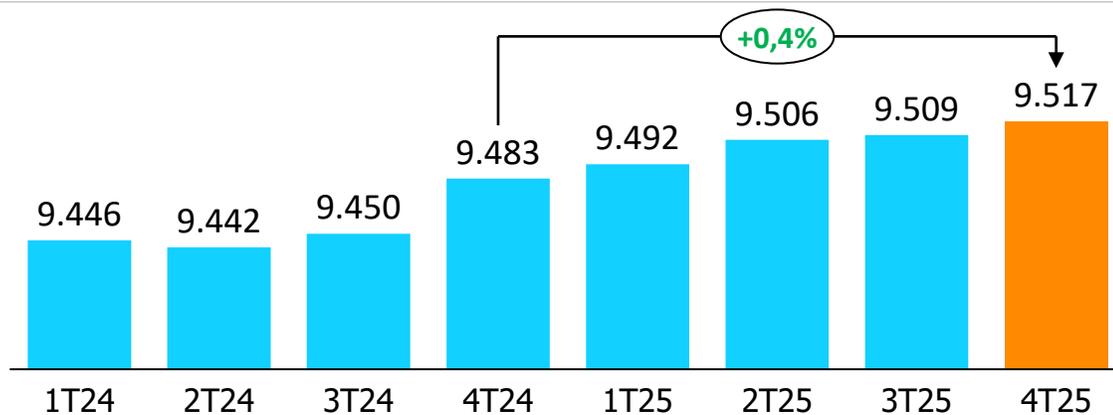
Volumes (em milhões m³)

Produção de Água

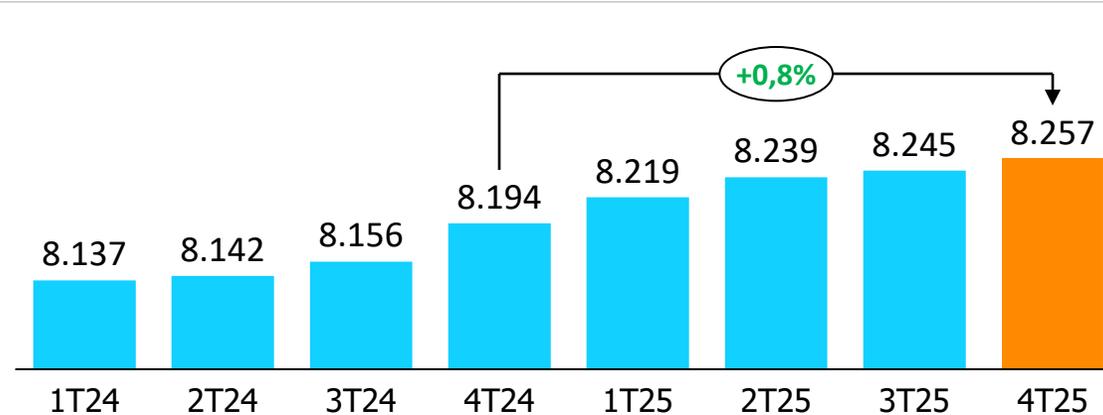


Ligações¹ (# em milhares)

Água



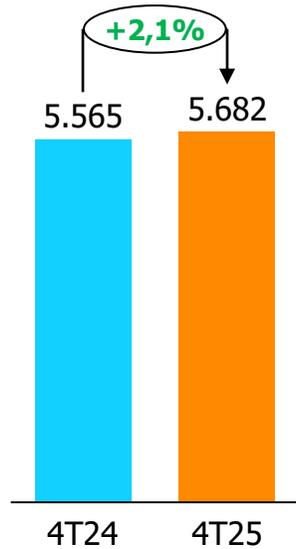
Esgoto



(1) Ligações ativas no final do período.

DESTAQUES FINANCEIROS 4T

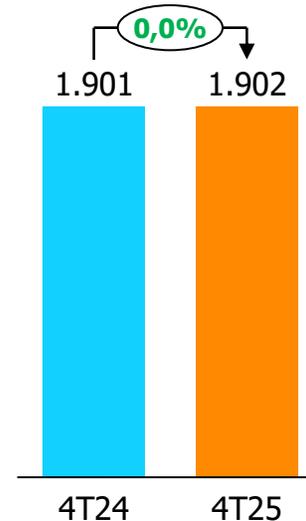
Receita Líquida Ajustada¹



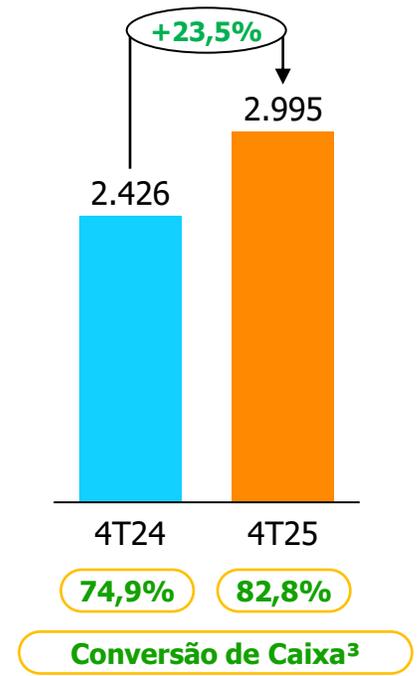
EBITDA¹ Ajustado



Lucro Líquido¹ Ajustado



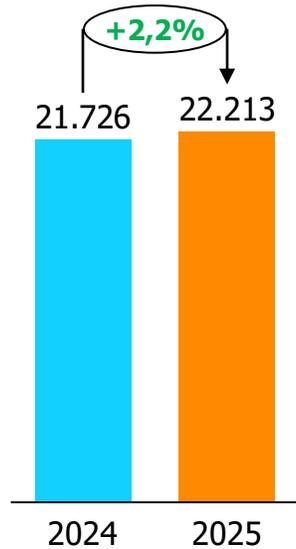
Fluxo de Caixa das Atividades Operacionais²



- (1) Excluindo efeitos não recorrentes, construção e bifurcação de ativos financeiros – para um resumo dos ajustes, consulte os anexos.
- (2) Resultado ajustado excluindo o impacto de FAUSP e precatórios.
- (3) Fluxo de caixa das atividades operacionais incluindo contas a pagar de Capex sobre EBITDA ajustado, excluindo FAUSP.

DESTAQUES FINANCEIROS 2025

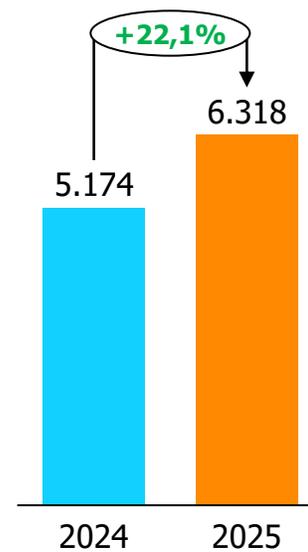
Receita Líquida Ajustada¹



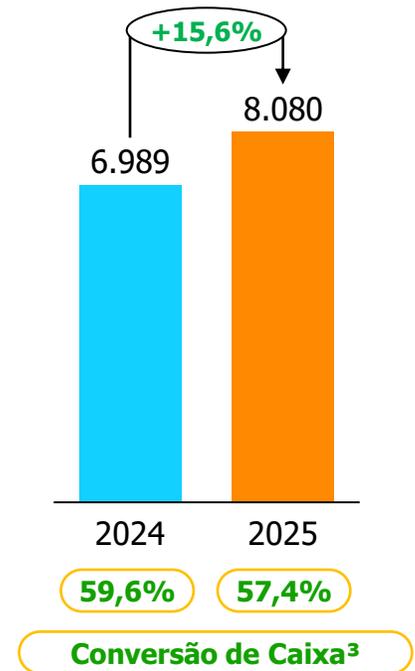
EBITDA¹ Ajustado



Lucro Líquido¹ Ajustado



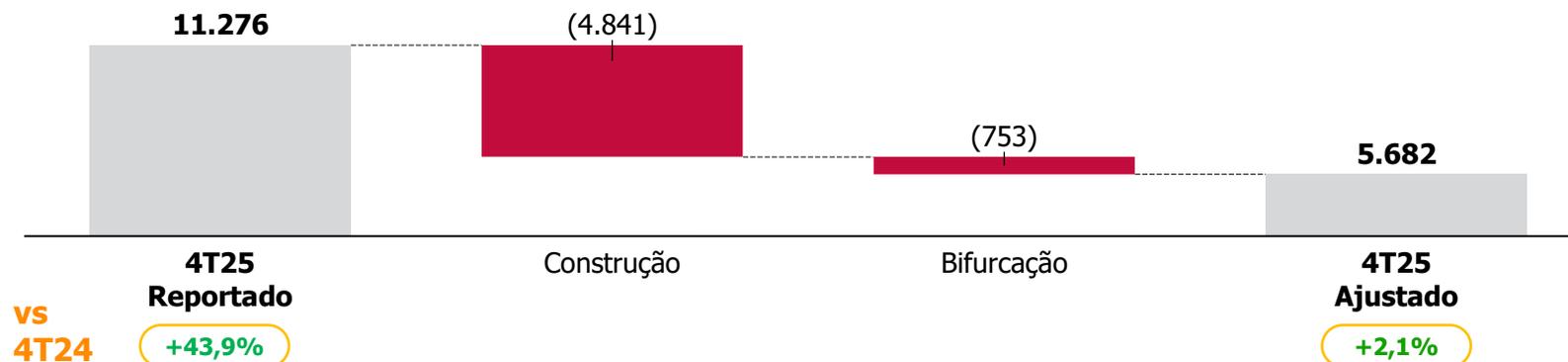
Fluxo de Caixa das Atividades Operacionais²



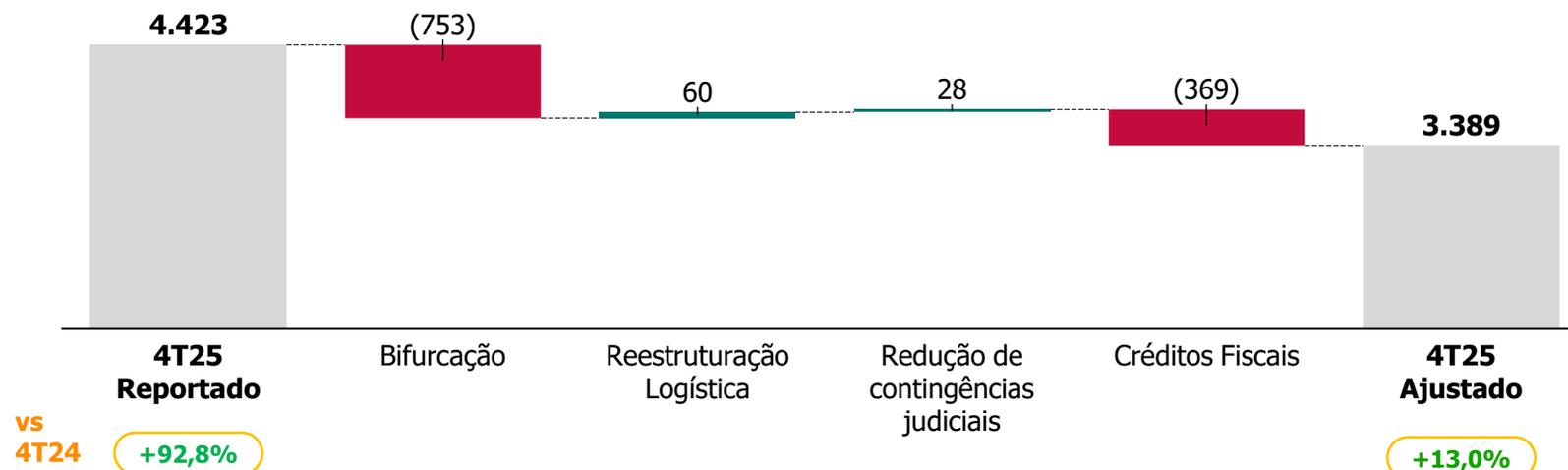
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DESTAQUES FINANCEIROS – 4T

Receita Líquida Reportada x Ajustada

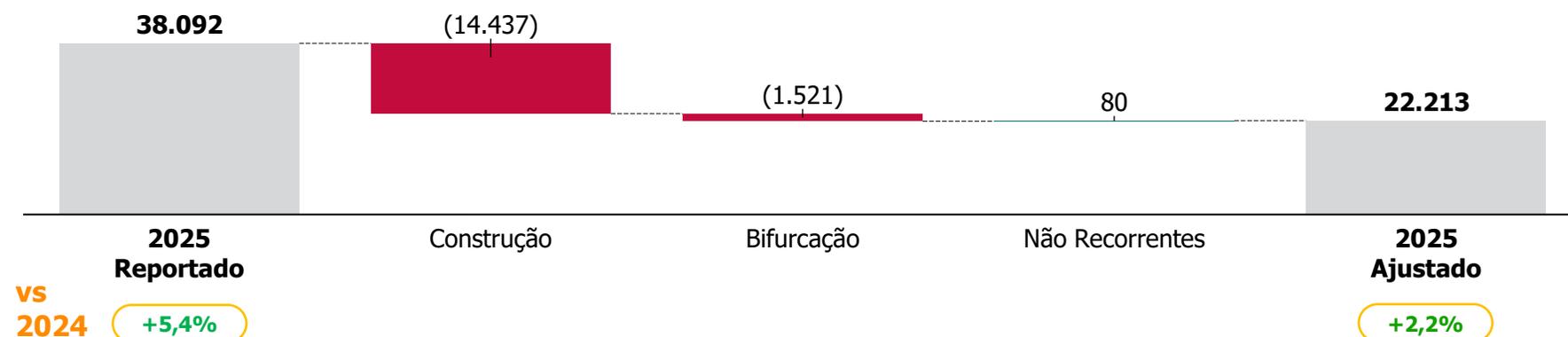


EBITDA Reportado x Ajustado

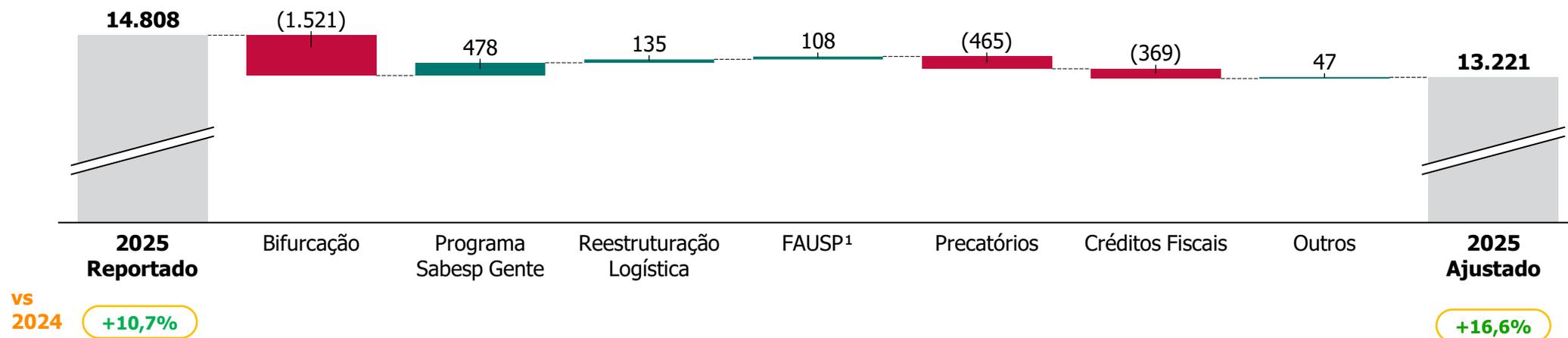


DESTAQUES FINANCEIROS – 2025

Receita Líquida Reportada x Ajustada



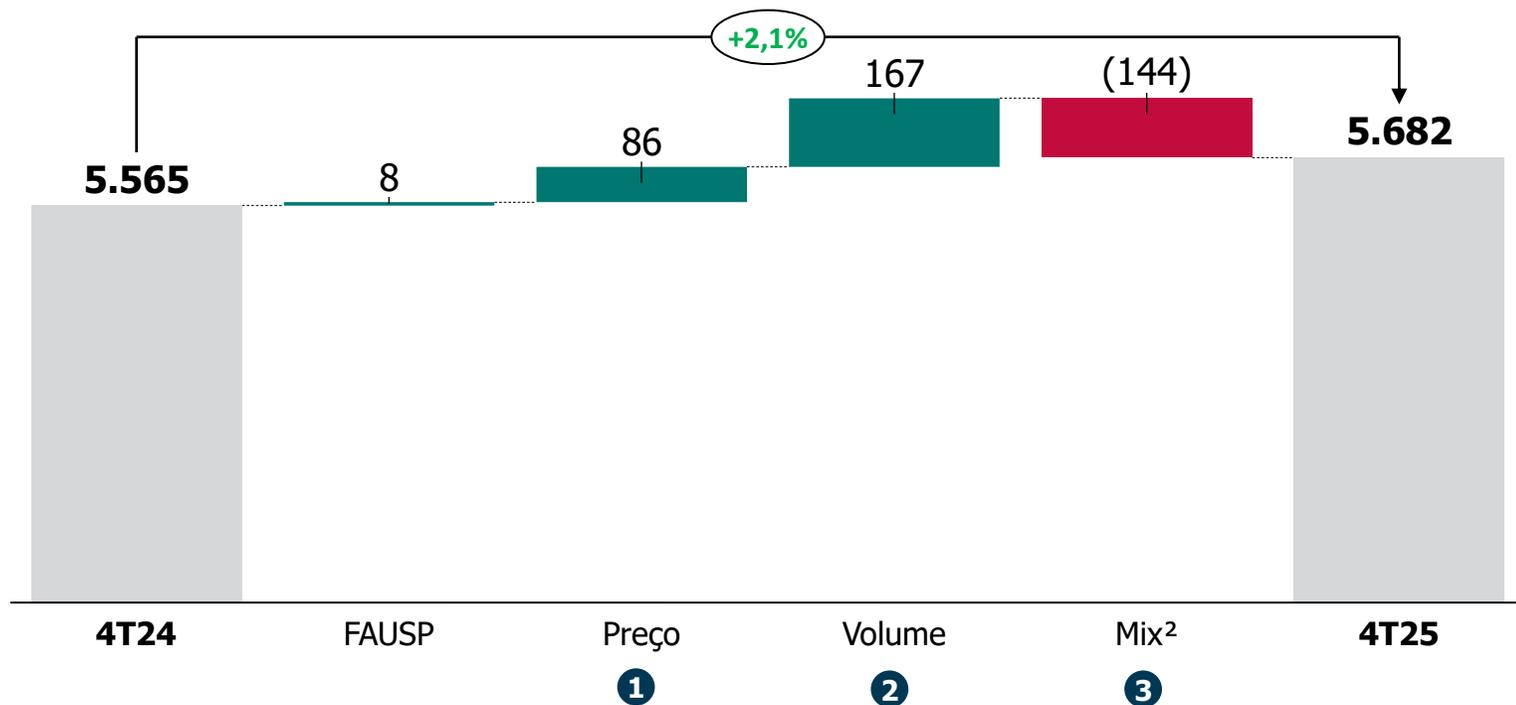
EBITDA Reportado x Ajustado



(1) De acordo com [Comunicado para o Mercado publicada em 30 de Setembro de 2025](#)

DESTAQUES FINANCEIROS – 4T

Receita Líquida¹ 4T25 A/A

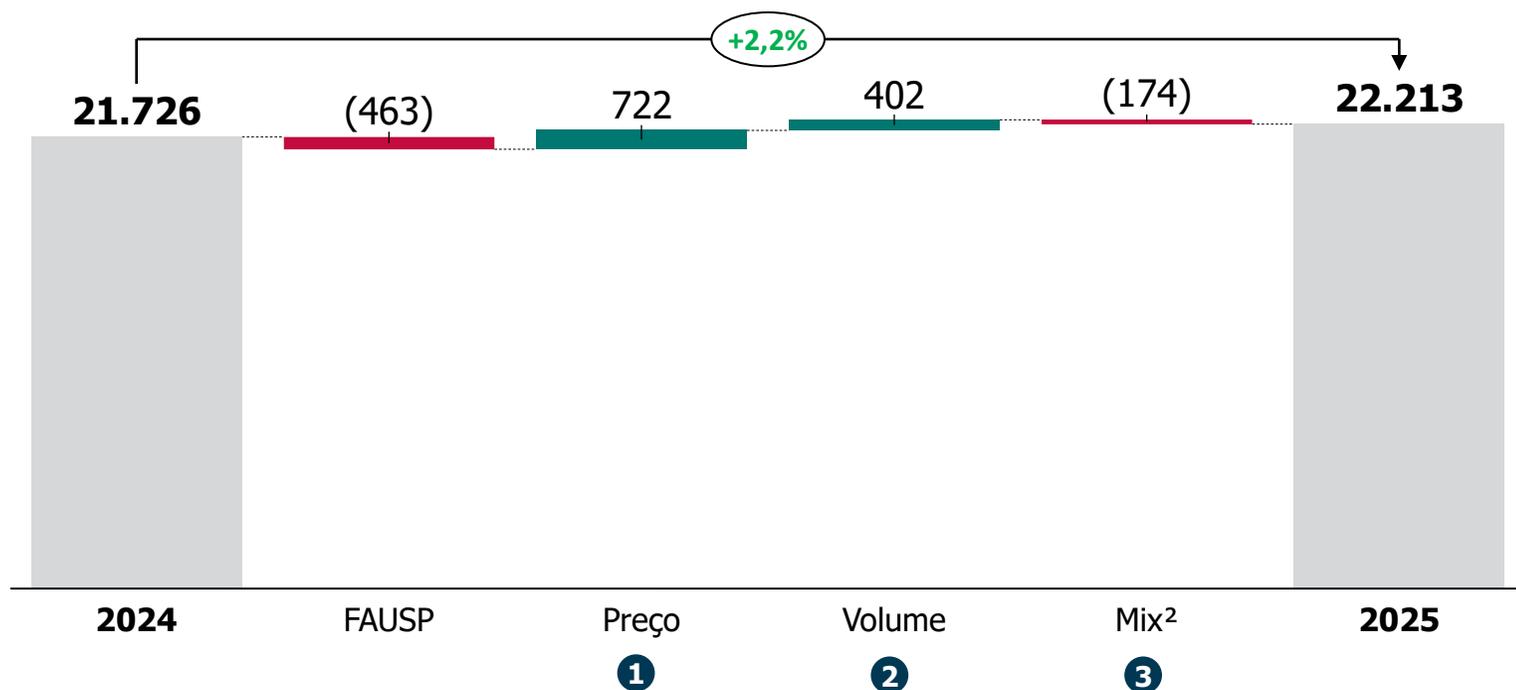


- ➊ **+1,5%:** Remoção de descontos em grandes clientes (Demanda firme)
- ➋ **+3,0%:** Novas economias (+2,4%) e aumento de consumo (+0,6%)
- ➌ **(2,6)%:** Crescimento de economias vulneráveis com acesso à todas as tarifas subsidiadas³

(1) Excluindo efeitos não recorrentes, construção e bifurcação de ativos;
(2) Estes impactos serão ajustados no ciclo tarifário de 2027;
(3) Contempla todos os programas de tarifas subsidiadas: CadÚnico, BPC, Tarifa Social Paulista/Vulnerável.

DESTAQUES FINANCEIROS - 2025

Receita Líquida¹ 2025 A/A



- 1 +3,3%:** 2,3% *carry over* e 1,0% pela retirada de descontos em grandes clientes (Demanda Firme)
- 2 +1,9%:** Novas economias (+1,6%) e aumento de consumo (+0,3%)
- 3 (0,8)%:** Crescimento de economias vulneráveis com acesso a tarifa subsidiada³

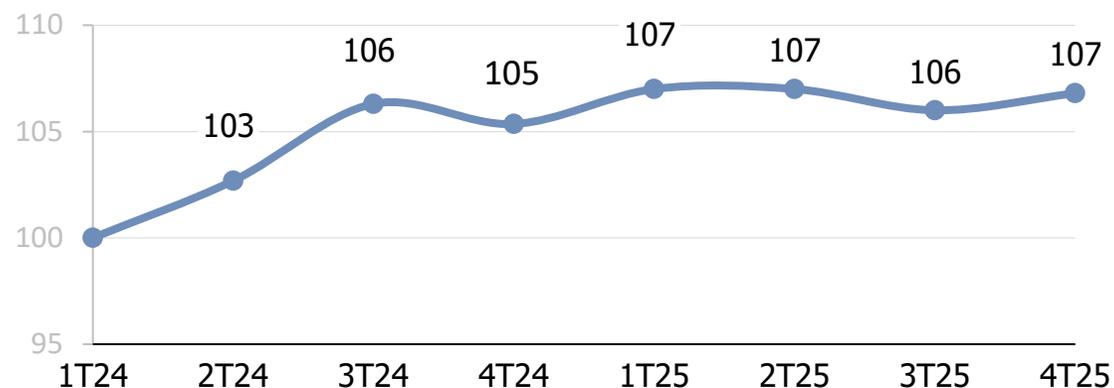
(1) Excluindo efeitos não recorrentes, construção e bifurcação de ativos;

(2) Estes impactos serão ajustados na ciclo tarifário de 2027;

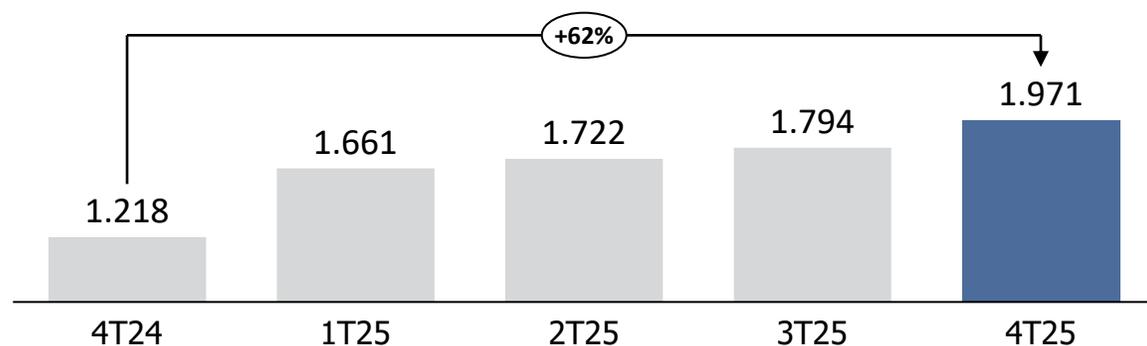
(3) Contempla todos os programas de tarifas subsidiadas: CadÚnico, BPC, Água Legal, Tarifa Social Paulista/Vulnerável.

DESTAQUES FINANCEIROS: DEEP DIVE RECEITA

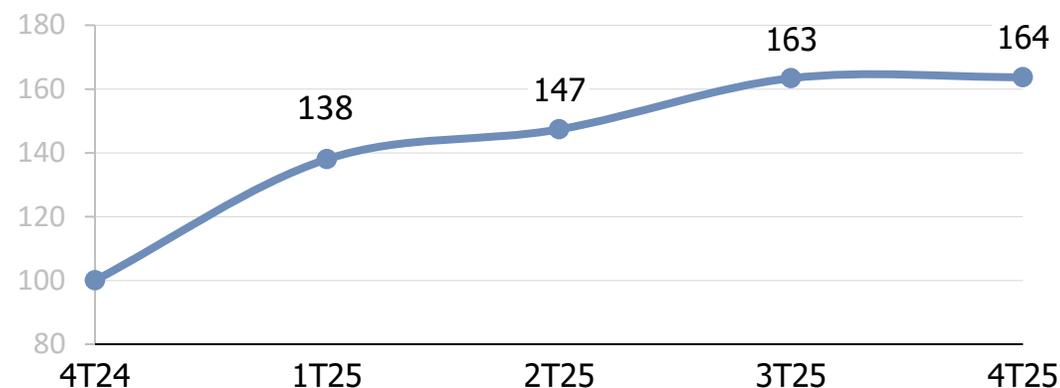
Total do efeito Preço excl. mix de categoria¹ (base 100) ①



Ligações com acesso a tarifa subsidiada³ (# em milhares) ②



Efeito Preço grandes clientes: Demanda Firme² (base 100) ③



- ① 4T25 remoção de descontos de clientes Demanda Firme +138M, e no FY25 x FY24 de +545M.
- ② (93)M impacto de mix no 4T25 pelo crescimento de ligações residenciais com acesso ao programa CadÚnico; com impacto de (223)M no 2S25 e de (495)M em 2025 a/a
- ③ +138M 4T25 x 4T24 efeito da remoção de descontos de grandes clientes (Demanda Firme).

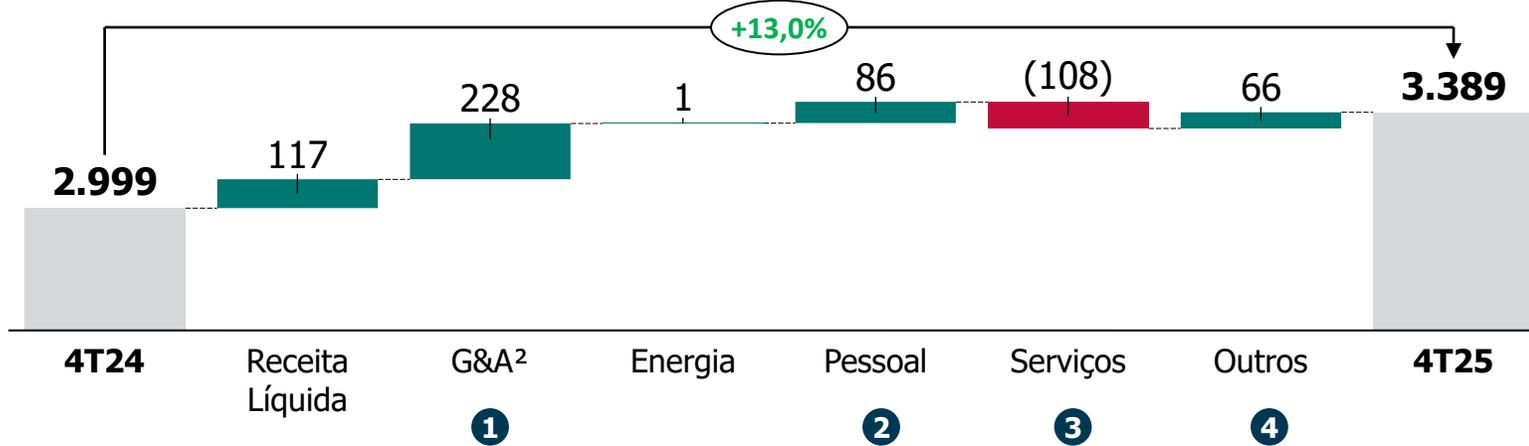
(1) 1T24 como base 100

(2) 4T24 como base 100

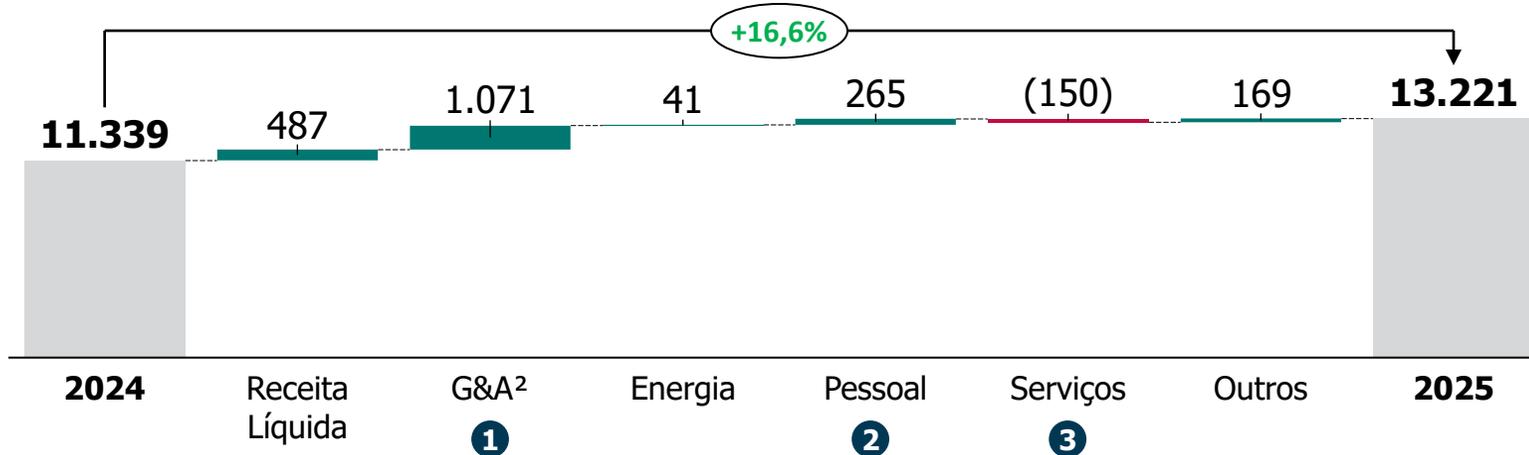
(3) Final do período: Estes impactos serão ajustados no ciclo tarifário de 2027.

DESTAQUES FINANCEIROS - 2025

EBITDA¹ 4T25 A/A



EBITDA¹ 2025 A/A



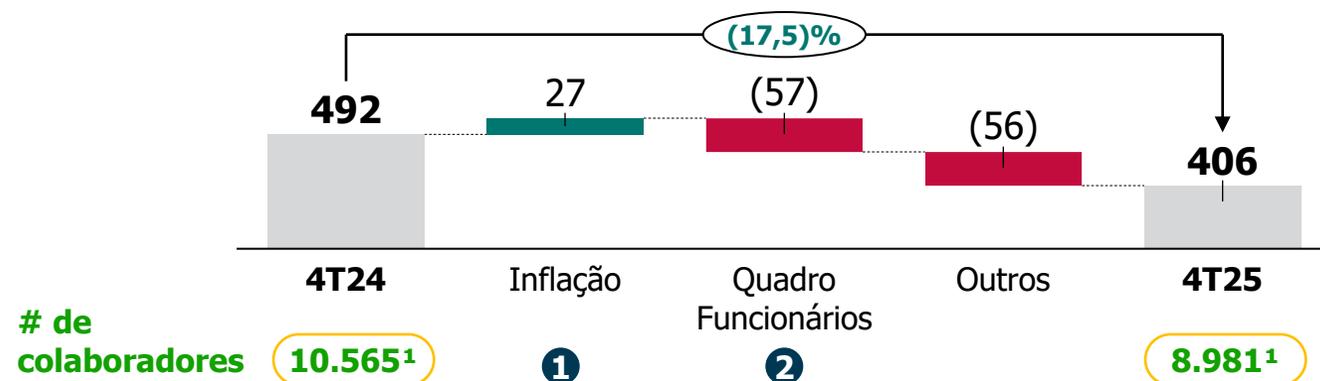
- 1 Ganho a/a de 152M principalmente por menores repasses de fundos municipais e 63M em PECLD por iniciativas comerciais de cobrança
- 2 (15)% redução de colaboradores
- 3 (i) 33M armazenagem e descarte de lodo; (ii) 29M compensações ambientais (Cotia e Santana de Parnaíba) e (iii) 19M em licenças de softwares e serviços de *Cloud*
- 4 Menor consumo de materiais gerais e de tratamento

- 1 (i) 510M FMSAI; (ii) 470M acordos judiciais
- 2 (11)% redução de colaboradores
- 3 Compensação ambiental Itatiba e investimentos em TI

(1) Excluindo efeitos não recorrentes, construção e bifurcação de ativos
 (2) G&A inclui Gerais, Administrativas, Tributárias e PECLD

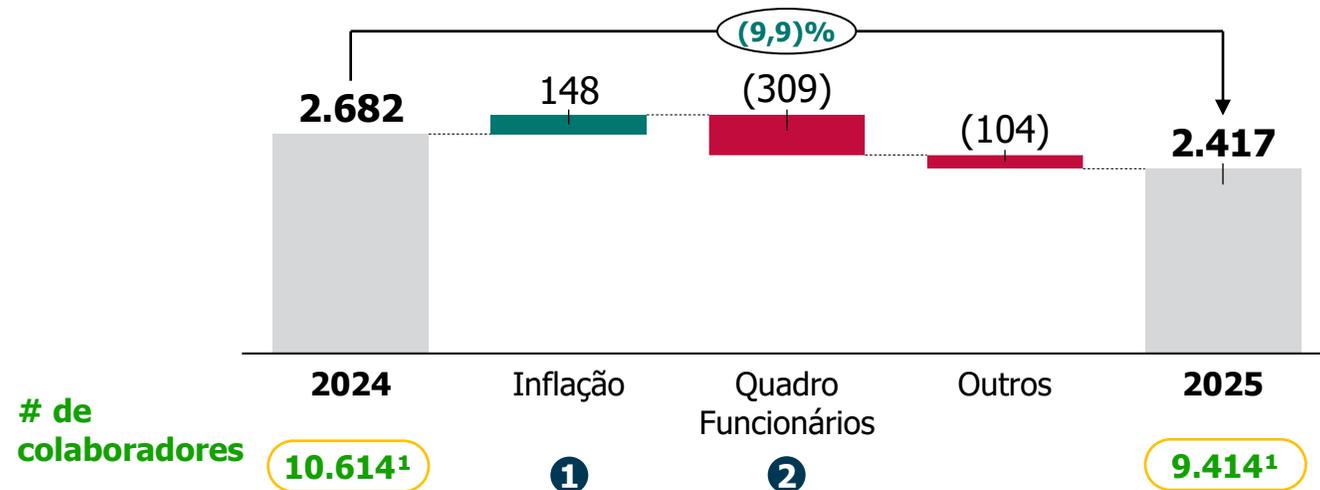
DESTAQUES FINANCEIROS: DEEP DIVE PESSOAL

Pessoal 4T25 A/A



- 1 +5.5%: dissídio
- 2 (15%): número de empregados no período

Pessoal 2025 A/A

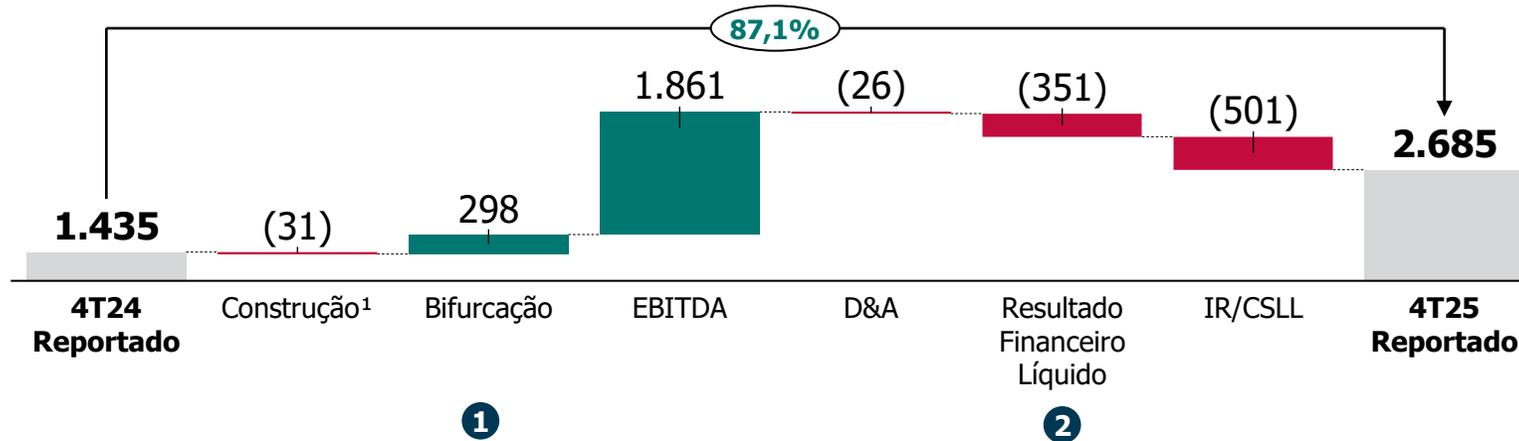


- 1 +5.5%: dissídio
- 2 (11%): número de empregados no período

(1) Média de cada período, não inclui empregados temporários, estagiários, menores aprendizes e membros do conselho

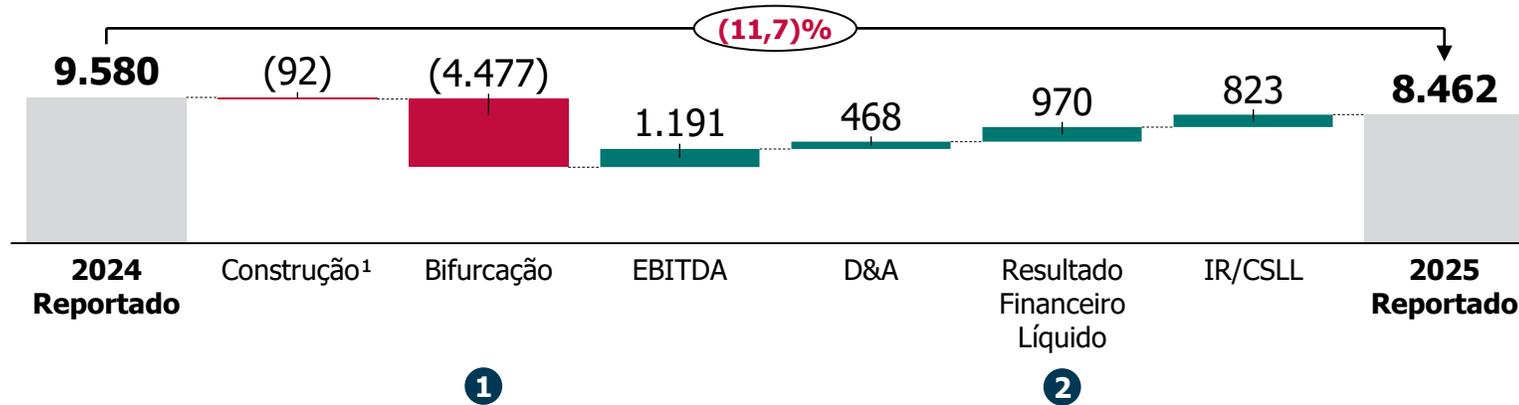
DESTAQUES FINANCEIROS: LUCRO LÍQUIDO

Lucro Líquido Reportado 4T25 A/A



- 1 *Gross up* do ativo financeiro 2025, líquido de imposto de renda
- 2 Impacto da taxa de juros (Selic): (210)M

Lucro Líquido Reportado 2025 A/A



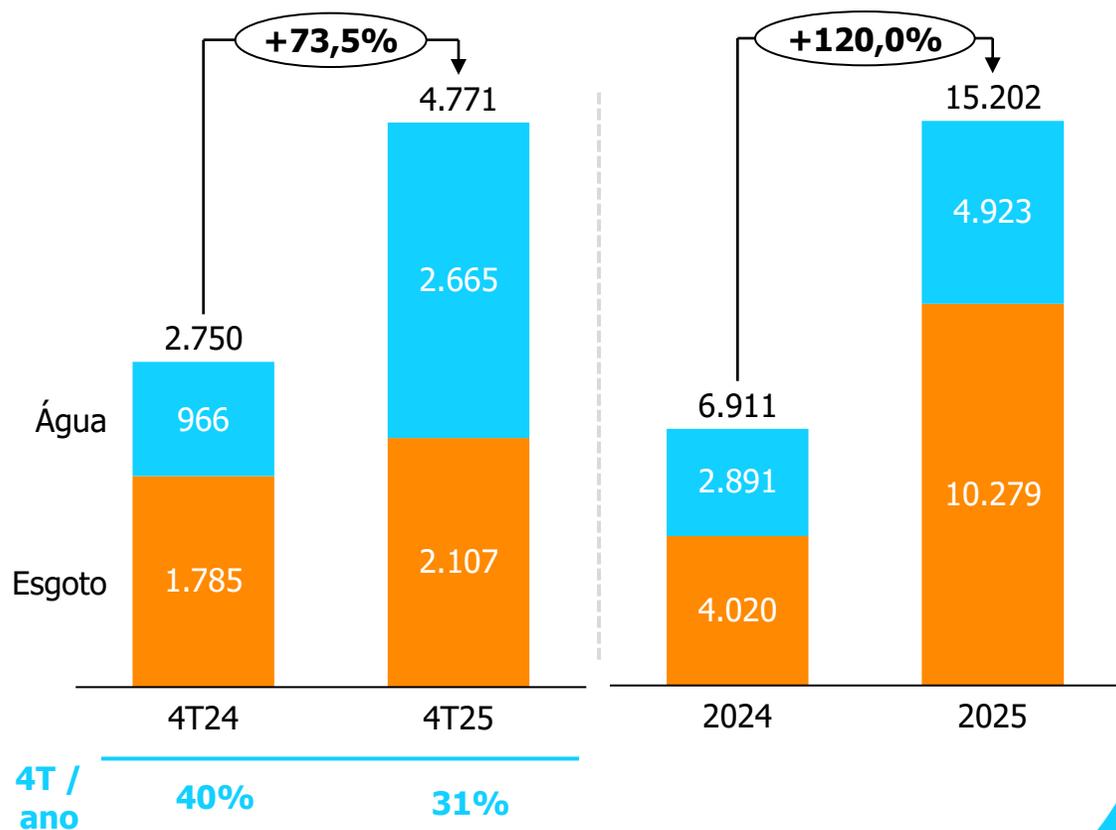
- 1 Efeito do ativo financeiro, resultado do contrato com a URAE-1, líquido de imposto de renda
- 2 Atualização monetária de precatórios 1.461M

(1) A companhia não registra mais margem de construção

DESTAQUES FINANCEIROS: DEEP DIVE CAPEX

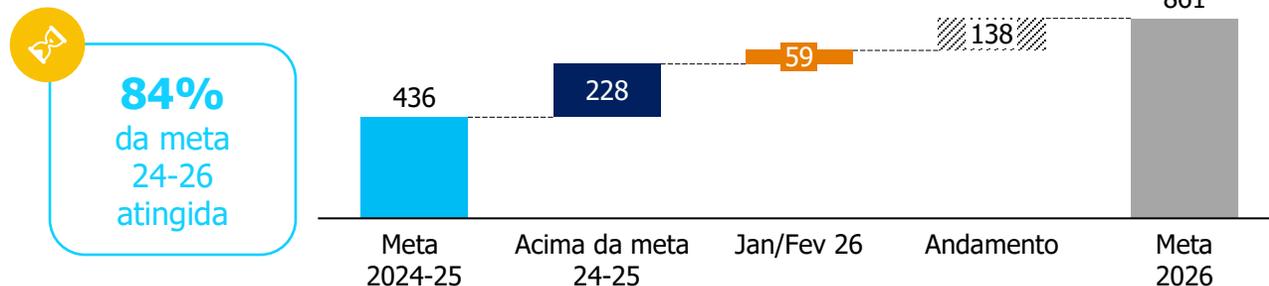
Capex (R\$ milhões)

R\$ 15,2 bi de investimentos em 2025: +2,2x a/a

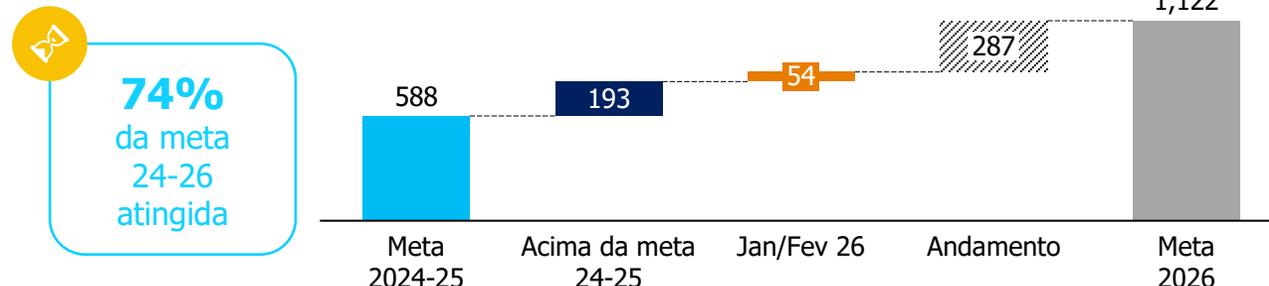


Fator-U¹: Atingimento 2024 e 2025 (em mil)

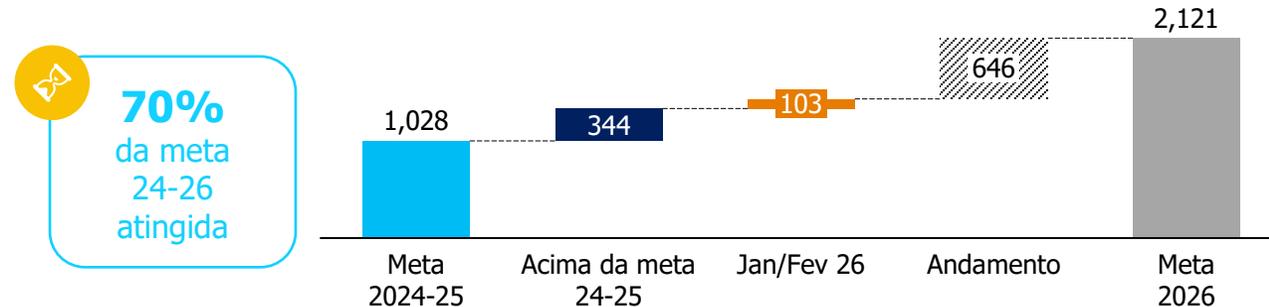
"ICA" – Novas Economias de Água



"ICE" – Novas Economias de Esgoto



"IEC" – Economias para Tratamento de Esgoto



(1) Aumento de economias residenciais - unidades

DESTAQUES FINANCEIROS: DEEP DIVE CAPEX



Principais obras entregues em 2025

- 32 obras entregues em 2025 + 827 km de obras lineares
- +3,8 milhões de pessoas com acesso a tratamento de esgoto
- Obras em Destaque:
 - Transferência Itapanhaú: +2,5 m³/s de capacidade adicionada
 - ETE Cabuçu e ETE Fortaleza: +44.000 habitantes com tratamento de esgoto em Guarulhos

38 entregas de obras previstas para 2026

- Lançamento da 2ª fase do Integra Tietê – R\$ 8,0 bi
- Obras para resiliência hídrica – R\$ 2,4 bi
 - Início dos trabalhos da interligação Billings-Taiacupeba
- Obras litoral norte – R\$ 0,5 bi
- Obras interior – R\$ 13 bi

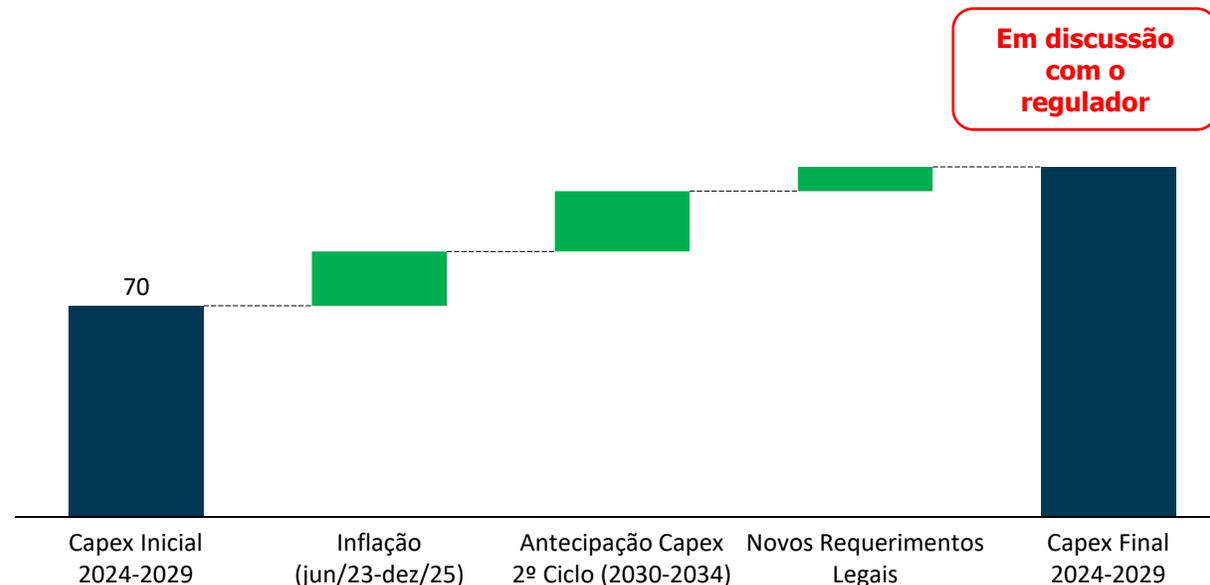
ETE Cabuçu - Guarulhos



Transferência Itapanhaú – Sistema Alto Tietê



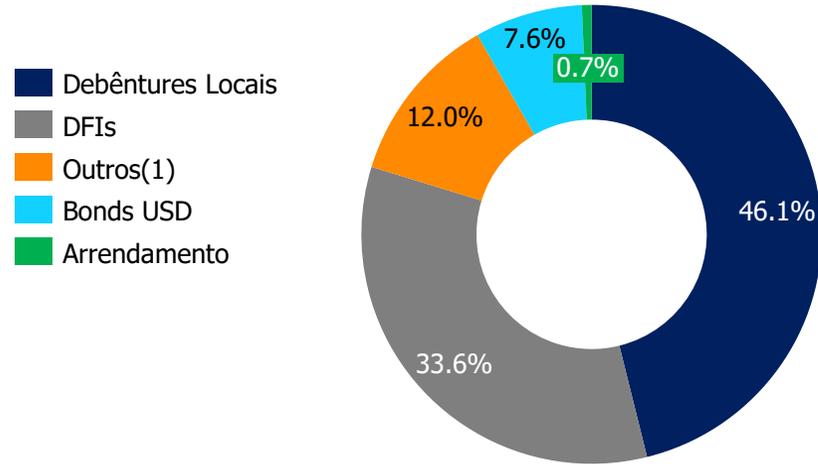
Atualização do Capex 2024-29



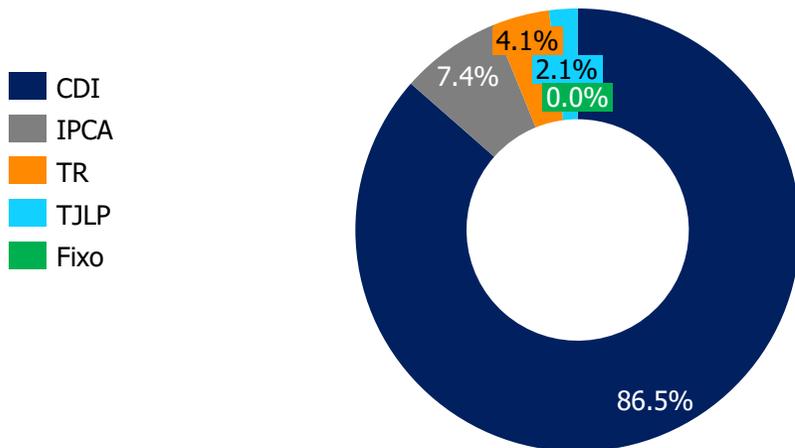
- Inflação acumulada de Junho/23 a Dezembro/25
- Antecipação de projetos de ciclos futuros:
 - Segurança hídrica
 - Modernização do parque de hidrômetros
 - Centro de Operações Integrado
- Novos requisitos legais - Deliberação ARSESP nº 1.751/2025

DESTAQUES FINANCEIROS: DEEP DIVE DÍVIDA

Composição da Dívida Total¹



Dívida por Índice^{1,2}



(1) Ecoinvest, Arrendamento, CEF, BNDES, FEHIDRO

(2) Considera exposição pós-swap

Amortização da Dívida (R\$ bilhões) e Composição Anual (%)

- R\$ 40,1 bi em dívida bruta (R\$ 27,8 bi dívida líquida)
- Custo médio de CDI -0,2% com prazo médio de amortização de 5,6 anos
- 49% da dívida com vencimento a partir de 2031
- R\$ 12,4 bi de caixa disponível cobrem mais que 3 anos de dívidas a vencer

Composição Anual

13%

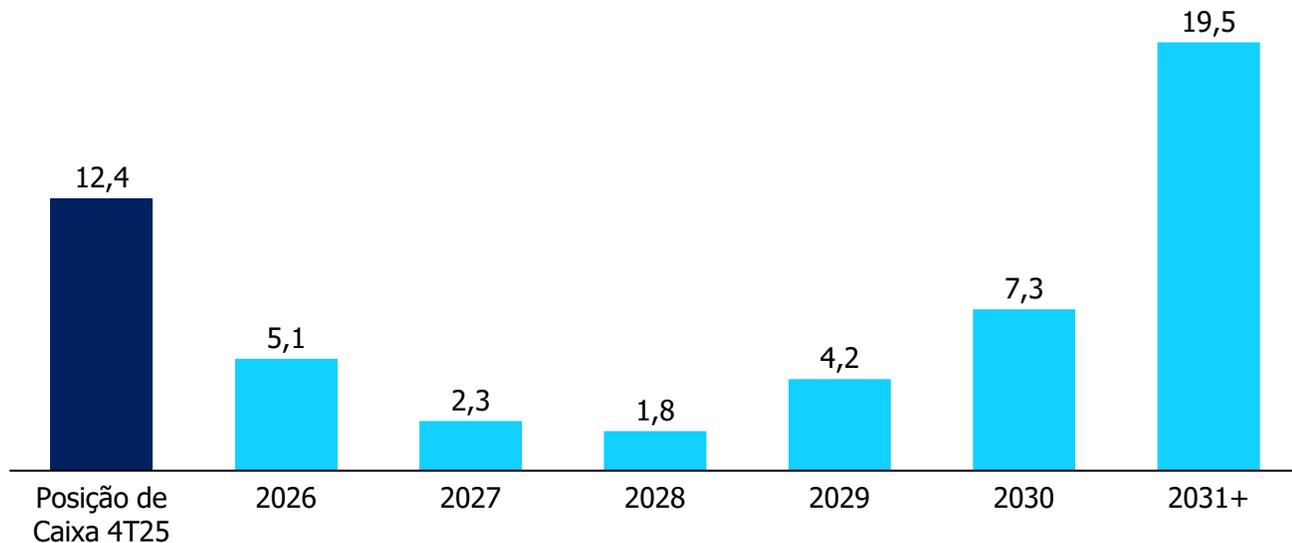
6%

4%

10%

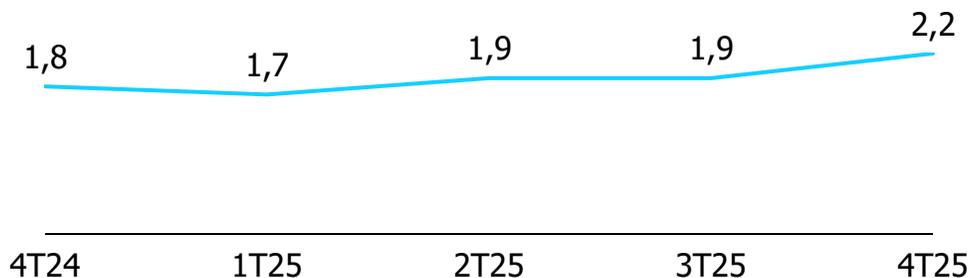
18%

49%

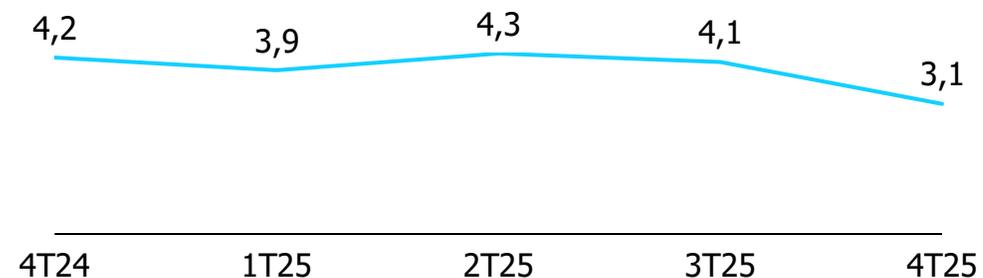


DESTAQUES FINANCEIROS: INDICADORES CHAVE

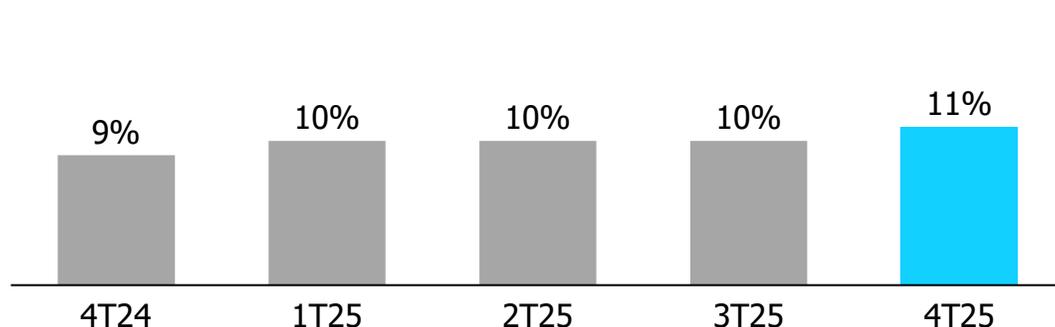
Dívida Líquida⁵/EBITDA Aj.⁴ - UDM



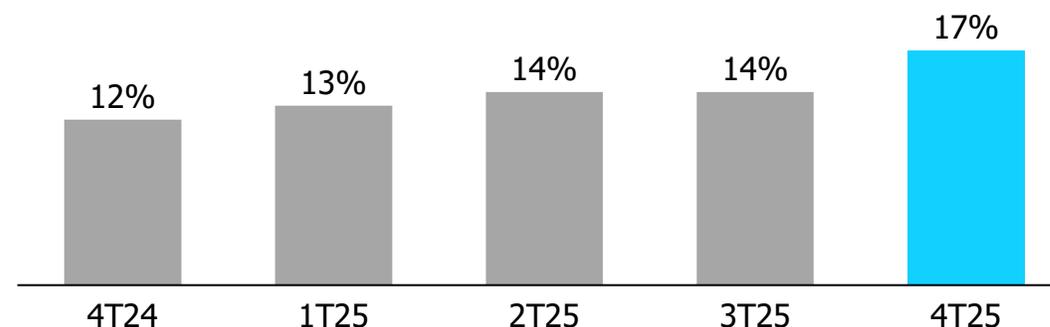
EBITDA Aj./Despesa Financeira¹ - UDM



Retorno sobre Capital Investido (ROIC^{2,4,5}) – UDM



Retorno sobre Patrimônio Líquido (ROE^{3,4,6}) – UDM



(1) Despesas Financeiras Pagas – últimos 12 meses / Calculado de acordo com CPCs/IFRS

(2) ROIC = EBIT / Capital

(3) ROE = Lucro líquido / Patrimônio Líquido

(4) Excluindo efeitos não recorrentes, bifurcação de ativos e margem de construção

(5) Excluindo Caixa relacionado ao FAUSP. R\$157mi no 3T24; R\$ 395mi no 4T24; R\$ 590mi no 1T25; R\$ 799mi no 2T25; R\$ 1.131mi no 3T25; R\$ 1.361mi no 4T25

(6) Excluindo o efeito de precatórios

AGENDA

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Destques Financeiros e Operacionais

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Áreas Foco

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Q&A



NOSSO FOCO

Novo Desafio

Programa de Investimento

- Universalização antecipada
- Novas obrigações (rural, informal)

Novo Contrato de Concessão

- "GAPs" regulatórios
- Conformidade às novas obrigações

Novo Patamar

Eficiência Operacional

- Qualidade/padronização
- Resiliência hídrica

Eficiência Comercial

- "Revenue assurance"
- Experiência do cliente

Eficiência Financeira

- Controle de custos/despesas
- Estrutura de capital



Pessoas



Tecnologia



Processos



ATUALIZAÇÃO SABESP

**Novo
Desafio**

**Programa de Investimento
Novo Contrato de Concessão**

**Novo
Patamar**

**Eficiência Operacional Eficiência Financeira
Eficiência Comercial**



Execução de Capex: R\$ 4,8 bi no 4T25 (R\$ 15,2 bi FY25)



Backlog de Capex: R\$ 39 bi de dez/25 até 2029



Demanda Firme: 74% liminares indeferidas a favor da Sabesp



Qualidade do Produto

- Qualidade da Água Distribuída: 98,8% em dez/25 (+4 p.p. vs. meta)
- Qualidade da Água em Tratamento: 99,9% em dez/25 (+5 p.p. vs. meta)
- Tratamento de Esgoto Regulatorio: 96,2% em dez/25 (+5 p.p. vs. meta)



Plano de Atuação Territorial Integrada em Comunidades:

- +2.500 comunidades
- Criação de um sistema educativo, trazendo benfeitorias para as comunidades e a universalização do saneamento



Índice de Arrecadação⁽¹⁾: 100% no 4T, mantendo o forte ritmo do 3T



Modernização de medidores: 1,5 milhão de novos hidrômetros instalados em 2025



NPS: 47 (+2 pontos vs. 2024)



Atendimento ao cliente via Whatsapp

- **2,6 milhões de conversas** em fev/26 (+2,3x desde lançamento)
- **4,4** nota media em pesquisa de satisfação em fev/26
- **21% menos** tempo de atendimento vs. nov/25 (2,6 min em fev/26)



Iniciativas OBZ:

- 2026 começou com o primeiro ciclo completo de OBZ na Companhia
 - Definição dos donos de pacotes
 - 100% da gestão com metas de OBZ

(1) Média de arrecadação do 4T25 excluindo precatórios



ATUALIZAÇÃO SABESP



Eficiência Operacional: Resiliência hídrica

Investimentos contínuos em resiliência hídrica

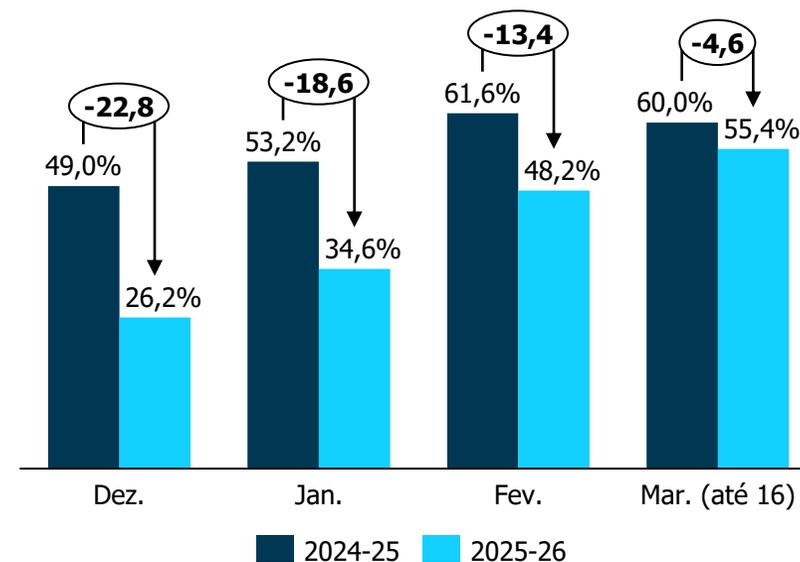
- **+14,2 m³/s** de vazão adicional entre 2015-25
- **+5,8 m³/s** de vazão adicional de capacidade ao SIM até 2027
- **+7,0 m³/s** de vazão adicional de capacidade ao SIM entre 2028-30
- **R\$ 5.900 milhões em investimentos adicionais** em resiliência hídrica

Projeto	Capacidade Adicionada (m³/s)	Prazo	Investimento (R\$ mi)
EEAB Guaió	1,0	mar-26	50
Interligação Billings-Taiacupeba	4,0	jan-27	1.400
Recarga Manancial ETE Suzano-Taiacupeba	0,8	dez-27	800
Recarga Manancial ETE Barueri-Rio Cotia	2,0	dez-29	1.400
Recarga de Mananciais - EPAR Guarapiranga ⁽¹⁾	3,0	dez-30	950
Transferência Paraíba do Sul - Alto Tietê e ampliação da ETA ⁽¹⁾	2,0	dez-30	1.300
Total adicionado	12,8		5.900

(1) Em estudo preliminar

- Reservatórios recuperando mês a mês e **fechando o gap** em comparação ao nível de 2024-25
- **GDN** é uma importante ferramenta para recuperar os níveis dos reservatórios – Atualmente em 10 horas/dia

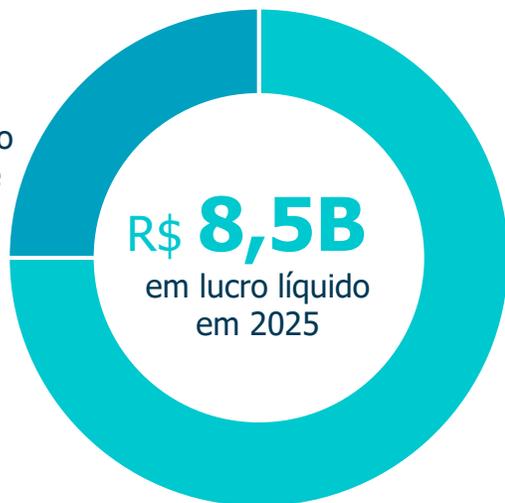
Nível dos Reservatórios (%)



TRANSFORMANDO LUCRO EM BENEFÍCIOS PARA A NOSSA SOCIEDADE

25%

distribuído aos acionistas, incluindo 18% do estado de São Paulo



75%

reinvestido no negócio para promover a universalização



~R\$ **1,3 bilhão**⁽¹⁾ ao FAUSP para suavizar as tarifas para a população

R\$ **15,2 bilhões = 40,000**

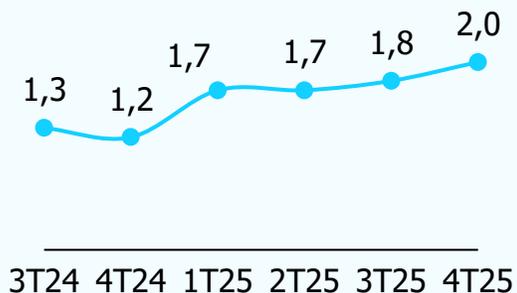
em construção, bens e serviços consumidos

empregos diretos e indiretos

R\$ **5,8 bilhões** em impostos, gerando mais recursos para saúde, educação e infraestrutura pública.

2,0 milhões de ligações com acesso a tarifas sociais²

+60% vs. 4T24



(1) R\$ 966 milhões pagos ao FAUSP devido à diferença entre a tarifa de aplicação e a tarifa de equilíbrio, mais R\$ 324 milhões a serem distribuídos ao estado de São Paulo a título de JCP relativos ao lucro gerado em 2025

(2) Programa CadÚnico.

ATUALIZAÇÃO SOBRE A AQUISIÇÃO DA EMAE

ETAPAS CONCLUÍDAS

- ✓ Aprovação da operação pelo Conselho de Administração da SABESP
- ✓ Assinatura dos documentos da operação
- ✓ Comunicação da operação ao mercado
- ✓ **Conclusão da operação em Janeiro/26**
- ✓ **Protocolo na CVM do pedido da OPA das ações ON em Fevereiro/26**
- ✓ **Eleição do Conselho de Administração e Diretoria da EMAE em Fevereiro/26**
- ✓ **Março/26: aquisição de 100% das cotas do Oceania Fundo de Investimentos em Ações, representando 23,17% das ações ordinárias da EMAE**

PRÓXIMAS ETAPAS

- Lançamento e conclusão da OPA das ações ON – Previsto para 04/2026



AGENDA

1

Financial & Ops Highlights

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Focus Areas

3

Q&A



Q&A



ANEXOS



T4 REPORTADO X AJUSTADO

R\$ Milhões

	Ajustes 2025							4T25 ajust.	4T24 ajust.	Δ	%
	4T24	4T25	Construção	Bifurcação	Reestruturação Logística	Redução de contingências jurídicas	Recuperações tributárias				
Receita de Saneamento (c/ TRCF)	6.229	6.346	-	-	-	-	-	6.346	6.229	117	1,9%
Redutora de Água/Esgoto (FAUSP)	(238)	(230)	-	-	-	-	-	(230)	(238)	8	3,5%
Receita de Construção	2.084	4.841	4.841	-	-	-	-	-	-	-	n.a.
Atualização do Ativo Financeiro	331	830	-	830	-	-	-	-	-	-	n.a.
Receita Bruta	8.406	11.787	4.841	830	-	-	-	6.116	5.991	126	2,1%
Tributos (Pis/Cofins e TRCF)	(567)	(511)	-	(77)	-	-	-	(434)	(425)	(9)	(2,2)%
Receita Líquida	7.839	11.276	4.841	753	-	-	-	5.682	5.565	117	2,1%
Custo de Construção	(2.037)	(4.841)	(4.841)	-	-	-	-	-	-	-	n.a.
Pessoal	(1.211)	(406)	-	-	-	-	-	(406)	(492)	86	17,6%
Materiais gerais	(191)	(119)	-	-	(22)	-	-	(97)	(143)	47	32,6%
Materiais de tratamento	(192)	(140)	-	-	-	-	-	(140)	(144)	4	2,9%
Serviços	(738)	(809)	-	-	-	(22)	-	(787)	(678)	(108)	(15,9)%
Energia elétrica	(391)	(390)	-	-	-	-	-	(390)	(391)	1	0,4%
Gerais & Administrativas	(494)	(328)	-	-	-	(6)	-	(322)	(494)	172	34,9%
Tributárias	(20)	(29)	-	-	-	-	-	(29)	(20)	(9)	(47,4)%
PECLD	(155)	(90)	-	-	-	-	-	(90)	(155)	65	41,8%
Eq. Patrim.	10	16	-	-	-	-	-	16	10	6	66,4%
Outras Receitas e Despesas	(125)	282	-	-	(38)	-	369	(49)	(57)	8	14,8%
EBITDA	2.294	4.423	0	753	(60)	(28)	369	3.389	2.999	390	13,0%
Depreciação e Amortização	(521)	(547)	-	-	-	-	-	(547)	(521)	(26)	(5,0)%
EBIT	1.774	3.876	0	753	(60)	(28)	369	2.843	2.478	364	14,7%
Resultado Financeiro Líquido	(543)	(894)	-	-	-	(10)	164	(1.048)	(543)	(505)	(93,0)%
Lucro antes do Imposto de Renda	1.231	2.982	0	753	(60)	(38)	533	1.795	1.935	(141)	(7,3)%
IR/CSLL	204	(297)	(0)	(256)	21	13	(181)	107	(35)	142	402,5%
Lucro Líquido	1.435	2.685	0	497	(40)	(25)	352	1.902	1.901	1	0,0%

2025 REPORTADO X AJUSTADO

R\$ Milhões

	Ajutes 2025										FY 25 ajust.	FY 24 ajust.	Δ	%
	FY 24	FY 25	Construção	Bifurcação	Programa Sabesp Gente	Reestruturação Logística	FAUSP	Precatórios	Recuperações tributárias	Outros				
Receita de Saneamento (c/ TRCF)	23.895	24.761	-	-	-	-	-	-	-	-	24.761	23.895	866	3,6%
Redutora de Água/Esgoto (FAUSP)	(395)	(966)	-	-	-	-	(108)	-	-	-	(858)	(395)	(463)	117,2%
Receita de Construção	6.226	14.437	14.437	-	-	-	-	-	-	-	-	-	-	n.a.
Atualização do Ativo Financeiro	9.151	1.676	-	1.676	-	-	-	-	-	-	-	-	-	n.a.
Receita Bruta	38.877	39.909	14.437	1.676	-	-	(108)	-	-	-	23.903	23.500	403	1,7%
Tributos (Pis/Cofins e TRCF)	(2.731)	(1.817)	-	155	-	-	-	-	-	28	(1.690)	(1.774)	84	(4,8)%
Receita Líquida	36.145	38.092	14.437	1.521	-	-	(108)	-	-	28	22.213	21.726	487	2,2%
Custo de Construção	(6.086)	(14.437)	(14.437)	-	-	-	-	-	-	-	-	-	-	n.a.
Pessoal	(3.401)	(2.895)	-	-	(478)	-	-	-	-	-	(2.417)	(2.682)	265	(9,9)%
Materiais gerais	(459)	(388)	-	-	-	(97)	-	-	-	-	(291)	(412)	121	(29,3)%
Materiais de tratamento	(578)	(504)	-	-	-	-	-	-	-	-	(504)	(530)	26	(5,0)%
Serviços	(2.731)	(2.827)	-	-	-	-	-	-	-	(22)	(2.804)	(2.654)	(150)	5,7%
Energia elétrica	(1.575)	(1.534)	-	-	-	-	-	-	-	-	(1.534)	(1.575)	41	(2,6)%
Gerais & Administrativas	(2.244)	(868)	-	-	-	-	-	-	-	(6)	(862)	(1.896)	1.034	(54,5)%
Tributárias	(81)	(92)	-	-	-	-	-	-	-	-	(92)	(81)	(11)	13,9%
PECLD	(558)	(62)	-	-	-	-	-	-	448	-	(510)	(558)	48	(8,6)%
Eq. Patrim.	35	48	-	-	-	-	-	-	-	-	48	35	13	36,3%
Outras Receitas e Despesas	(280)	275	-	-	-	(38)	-	17	369	(46)	(26)	(34)	8	(23,1)%
EBITDA	18.187	14.808	0	1.521	(478)	(135)	(108)	465	369	(47)	13.221	11.339	1.882	16,6%
Depreciação e Amortização	(2.677)	(2.209)	-	-	-	-	-	-	-	-	(2.209)	(2.627)	418	(15,9)%
EBIT	15.510	12.600	0	1.521	(478)	(135)	(108)	465	369	(47)	11.012	8.712	2.300	26,4%
Resultado Financeiro Líquido	(1.868)	(898)	-	-	-	-	-	1.506	164	(10)	(2.558)	(1.744)	(814)	46,7%
Lucro antes do Imposto de Renda	13.643	11.702	0	1.521	(478)	(135)	(108)	1.971	533	(57)	8.454	6.968	1.485	21,3%
IR/CSLL	(4.063)	(3.240)	(0)	(517)	162	46	37	(670)	(181)	19	(2.135)	(1.794)	(341)	19,0%
Lucro Líquido	9.580	8.462	0	1.004	(315)	(89)	(71)	1.301	352	(37)	6.318	5.174	1.144	22,1%

DADOS OPERACIONAIS

Água	KPI ²	Medida ¹	2022	2023	1T24	2T24	3T24	4T24	1T25	2T25	3T25	4T25
	Ligações ativas	[Qtd]	9.230	9.316	9.446	9.442	9.450	9.483	9.492	9.506	9.509	9.517
	Economias ativas	[Qtd]	12.751	12.928	13.120	13.142	13.181	13.233	13.273	13.008	13.370	13.411
	Volume de produção - Total	[m ³]	2.847	2.953	785	777	775	792	815	814	809	789
	Volume de produção - Metropolitano	[m ³]	1.978	2.086	538	541	540	547	563	564	566	537
	Production Others Volume	[m ³]	870	867	247	236	235	245	252	249	243	252
	Volume Faturado	[m ³]	2.197	2.239	577	573	568	577	583	581	564	580
	Volume Medido	[m ³]	1.797	1.892	490	486	493	481	496	477	484	497

Esgoto	Ligações ativas	[Qtd]	8.027	8.132	8.137	8.142	8.156	8.194	8.219	8.239	8.245	8.257
	Economias ativas	[Qtd]	11.377	11.582	11.621	11.656	11.701	11.762	11.828	11.890	11.935	11.984
	Volume Tratado	[m ³]	1.234	1.290	358	320	310	317	308	288	288	306
	Volume Faturado	[m ³]	1.922	1.970	510	506	502	511	516	518	523	543
	Volume Medido	[m ³]	1.584	1.698	432	430	421	428	440	430	435	448

(1) As quantidades estão em milhares

(2) Os dados incluem Olímpia e Mauá

CONSUMO POR CATEGORIA (1/2)

Categoria	Volume Faturado (milhões de m ³)			Tarifa média (R\$/m ³)		
	4T25	4T24	%	4T25	4T24	%
Residencial	961	924	4,0	4,03	4,21	(4,1)
Comercial	100	98	1,8	15,00	14,57	2,9
Industrial	19	18	1,1	20,08	17,38	15,5
Total varejo	1.080	1.041	3,8	5,33	5,42	(1,7)
Atacado	14	15	(2,5)	2,68	2,81	(4,6)
Outras ¹	28	23	25,3	21,67	23,82	(9,0)
Total Geral Consolidado	1.123	1.078	4,1	5,71	5,77	(1,1)

Histograma

(1) Outros considera prédios próprios e públicos

CONSUMO POR CATEGORIA (2/2)

Consumo médio¹

Volume [m³] / Economias Faturadas [Qtde]

	Unidade	4T 22	4T 23	4T 24	4T 25	
Evolução Consumo [m ³ /qtde]	Total²	[m³ / Qtd]	14,38	14,50	14,64	14,87
	Residencial	[m ³ / Qtd]	13,26	13,36	13,49	13,69
	Comercial	[m ³ / Qtd]	20,21	20,35	20,90	21,38
	Industrial	[m ³ / Qtd]	48,26	51,51	54,05	56,38
Var. A/A [%]	Total²	[m³ / Qtd]	-	0,8%	1,0%	1,6%
	Residencial	[m ³ / Qtd]	-	0,7%	1,0%	1,5%
	Comercial	[m ³ / Qtd]	-	0,7%	2,7%	2,3%
	Industrial	[m ³ / Qtd]	-	6,7%	4,9%	4,3%

(1) Volume faturado dividido pelas economias faturadas no período

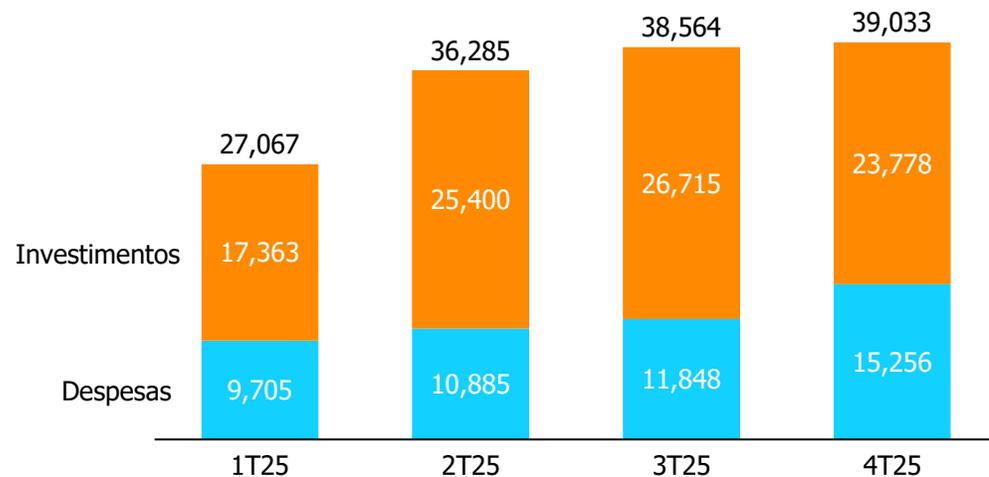
(2) Não considera Olímpia

RECONCILIAÇÃO DO CAPEX E COMPROMISSOS

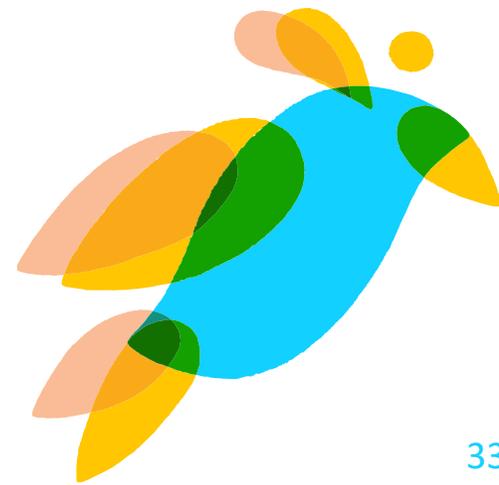
CAPEX 2025 (em R\$ milhões)

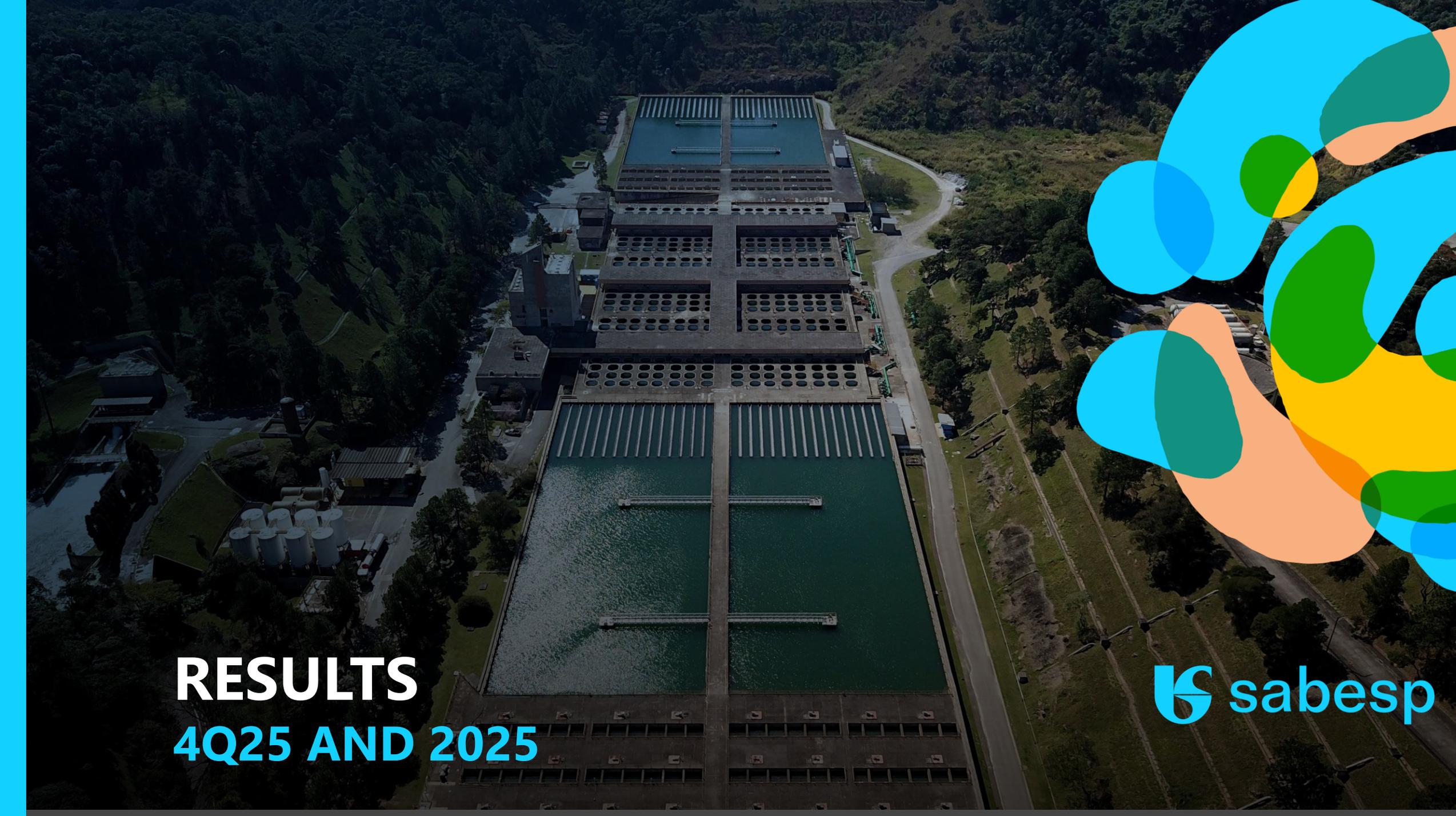
	1T25	2T25	3T25	4T25	FY25	Fonte:
Adições no ativo de contrato (1)	2,789	3,574	3,949	6,373	16,685	Nota 13 (Adições)
Adiantamento de fornecedores e outros ⁽¹⁾	0	0	0	-1,778	-1,778	Nota 13 (i)
Adições no intangível (2)	1	1	1	0	3	Nota 14 b (Adições)
Itens não caixa	-1,301	728	-195	-2,471	-3,239	Nota 35
Adições no intangível e ativo de contrato conforme DFC	1,489	4,302	3,755	2,123	11,670	Nota 35
Imobilizado (3)	61	26	28	177	292	Nota 16 b (Adições)
Capex Total conforme Release (1+2+3)	2,851	3,601	3,978	4,771	15,202	

Obrigações Contratuais até 2029 (em R\$ milhões)



(1) Adiantamentos + Parte a crédito da linha de 'Outros' - Conforme Nota 13 (i)





RESULTS
4Q25 AND 2025



SAFE HARBOR STATEMENT



This presentation does not contain projections or estimates of future events. However, it may include forward-looking statements that indicate potential trends related to Sabesp, based on the reasonable expectations, beliefs, and assumptions of the Company's management.

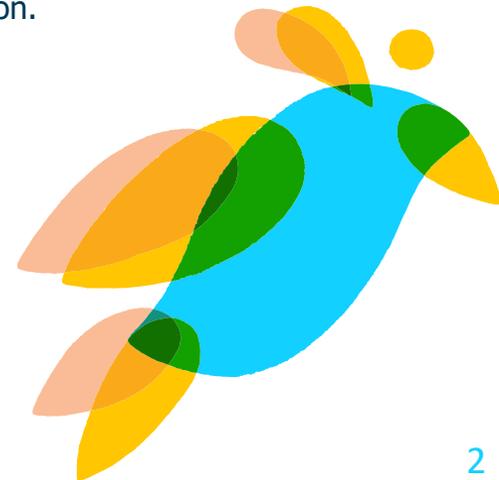
The use of expressions such as "projects," "estimates," "anticipates," "foresees," "plans," "expects," and similar terms shall not be construed as forecasts or guidance for purposes of applicable regulations, but rather as indicative trends subject to a variety of risks and uncertainties. Such statements are based on a number of assumptions and influencing factors, including, but not limited to, market conditions, governmental regulations, public policy, competitive landscape, the performance of the sector, global and domestic economic scenarios, and climate change, in addition to the risk factors disclosed in the Company's filings with the Brazilian Securities and Exchange Commission (CVM), the Brazilian Stock Exchange B3 S.A. – Brasil, Bolsa, Balcão, and on its investor relations website. Any changes in these assumptions or factors may result in outcomes materially different from those currently anticipated. Undue reliance should not be placed on these statements. Past performance is not necessarily indicative of future results.

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All information presented here is in R\$ million unless otherwise stated.



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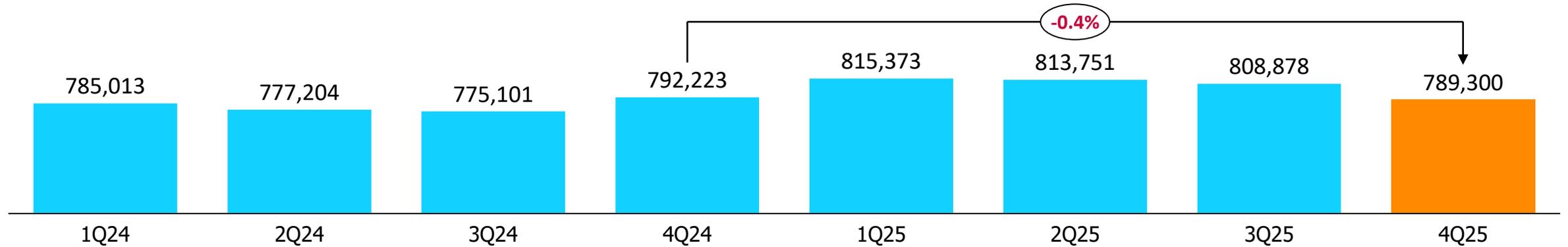


OPS HIGHLIGHTS



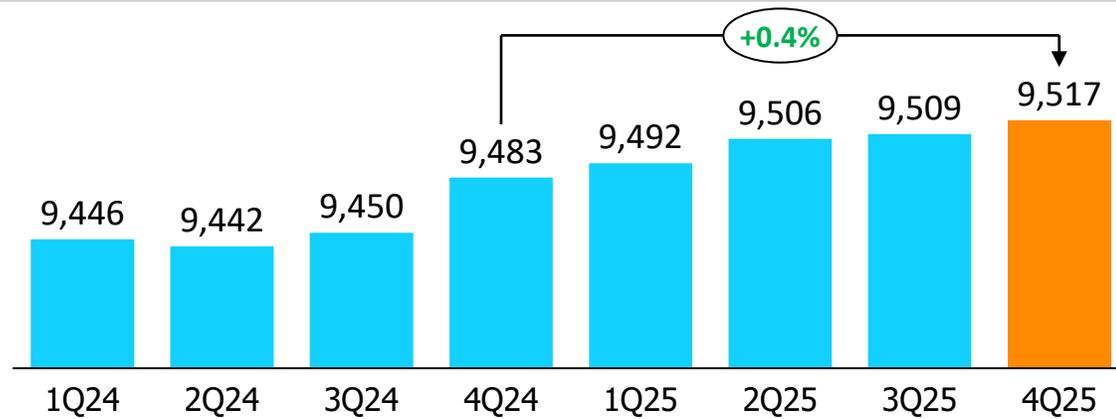
Volumes (in million m³)

Water Production

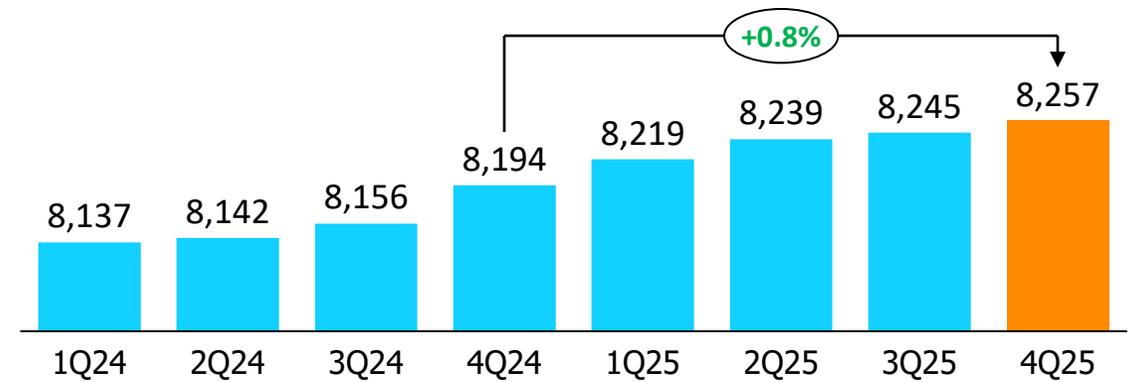


Connections¹ (# in thousand)

Water



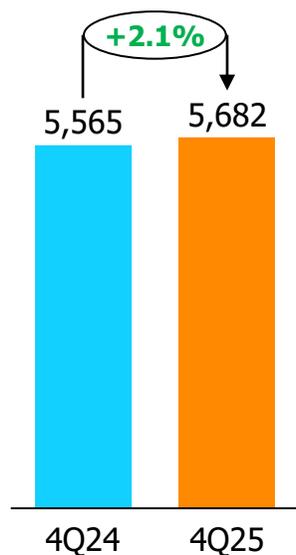
Sewage



(1) Active connections at the end of the period.

FINANCIAL HIGHLIGHTS – 4Q

Adjusted Net Revenue¹



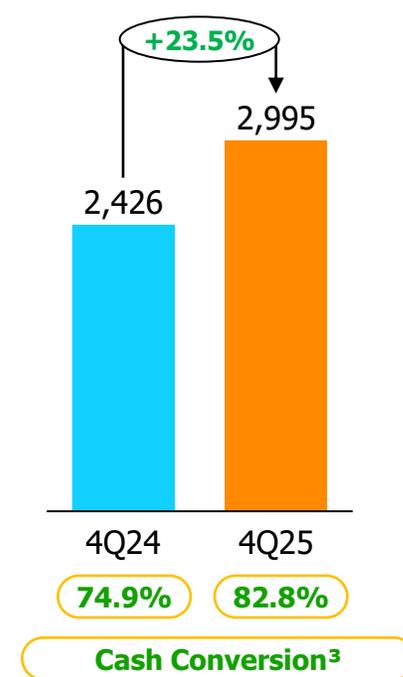
Adjusted EBITDA¹



Adjusted Net Income¹



Cash Flow from Operations²



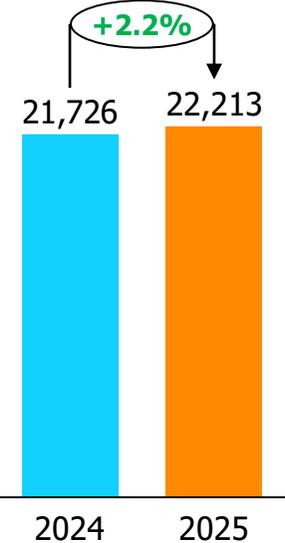
(1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix

(2) Adjusted Result excluding FAUSP and court-ordered payments effect

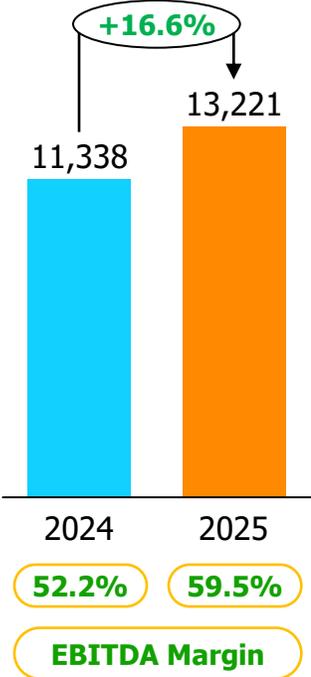
(3) Cash from operations including AP Capex over adjusted EBITDA, excluding FAUSP

FINANCIAL HIGHLIGHTS 2025

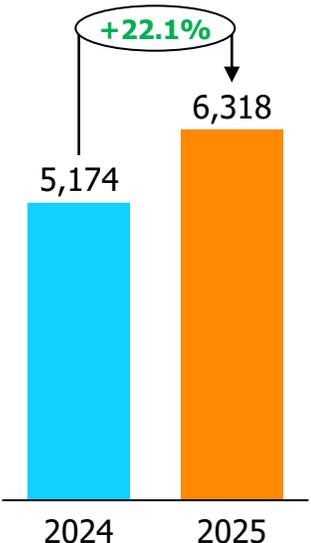
Adjusted Net Revenue¹



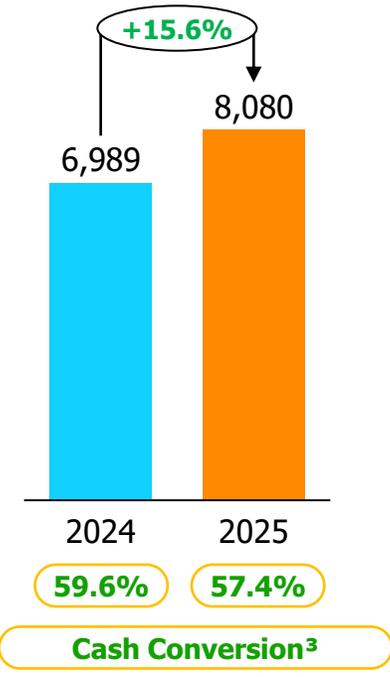
Adjusted EBITDA¹



Adjusted Net Income¹



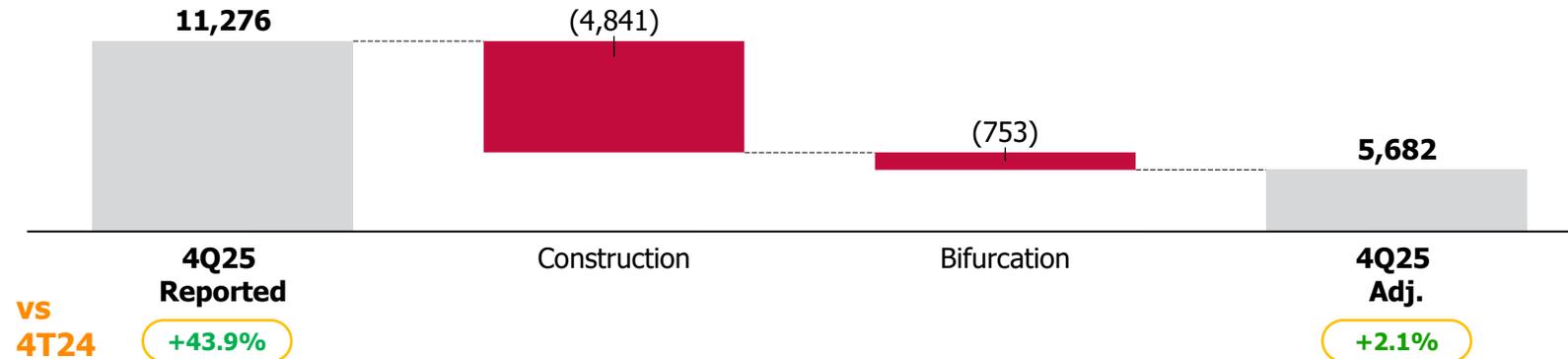
Cash Flow from Operations²



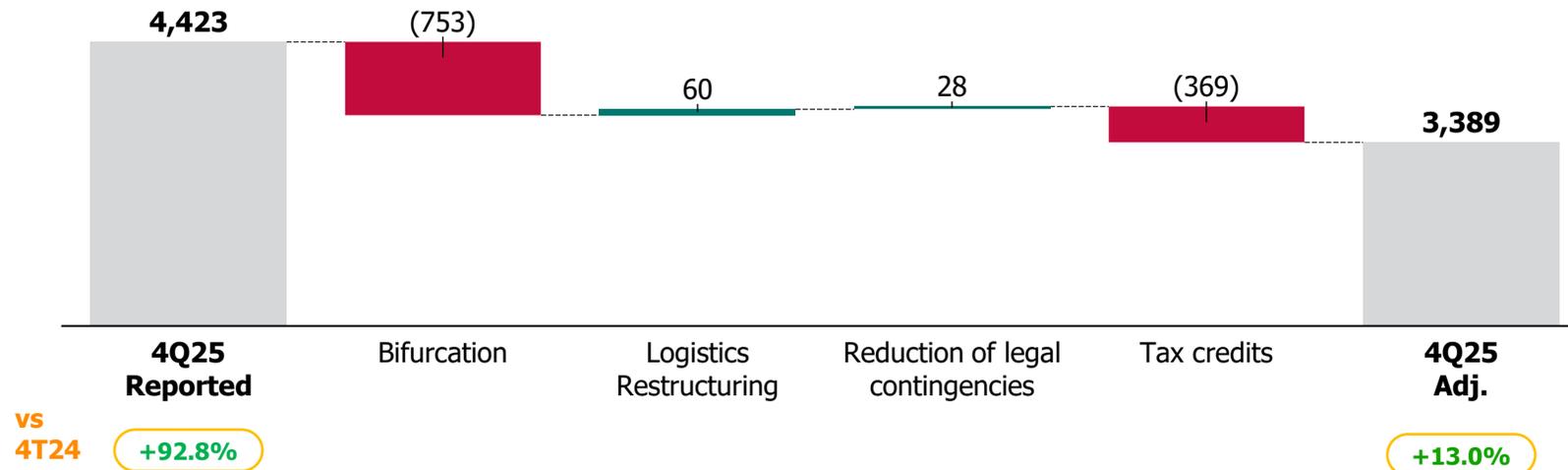
(1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix
 (2) Adjusted Result excluding FAUSP and court-ordered payments effect
 (3) Cash from operations including AP Capex over adjusted EBITDA, excluding FAUSP

FINANCIAL HIGHLIGHTS – 4Q

Reported x Adjusted Net Revenue

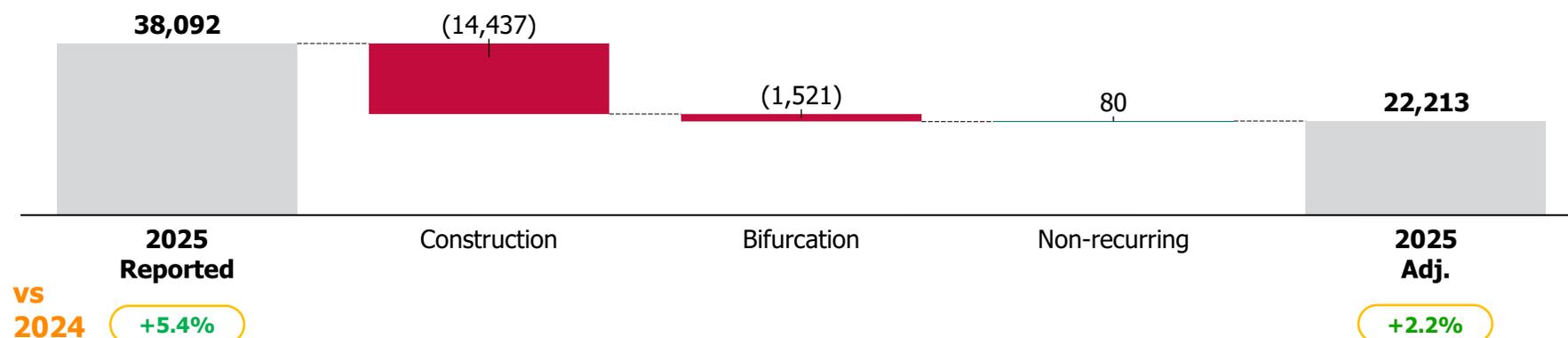


Reported x Adjusted EBITDA

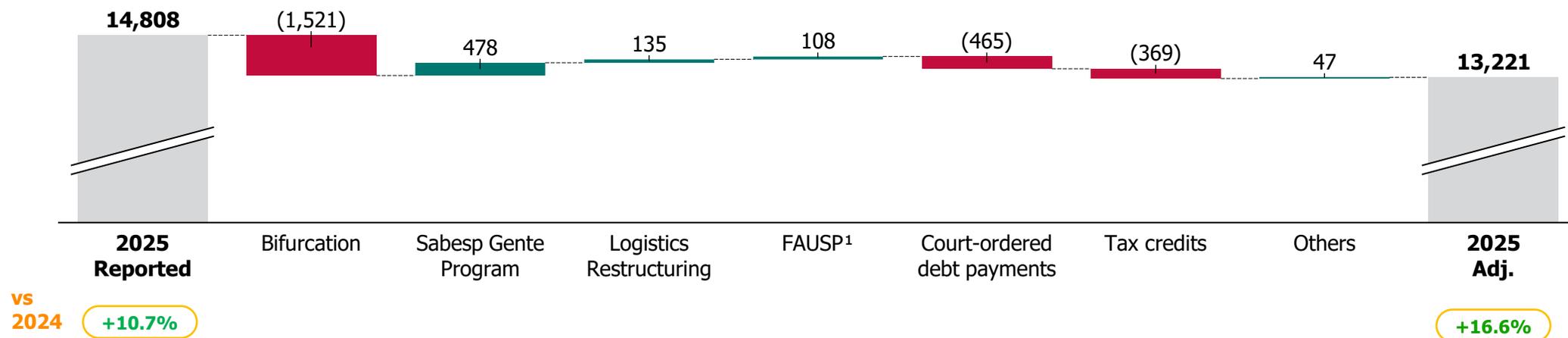


FINANCIAL HIGHLIGHTS - 2025

Reported x Adjusted Net Revenue



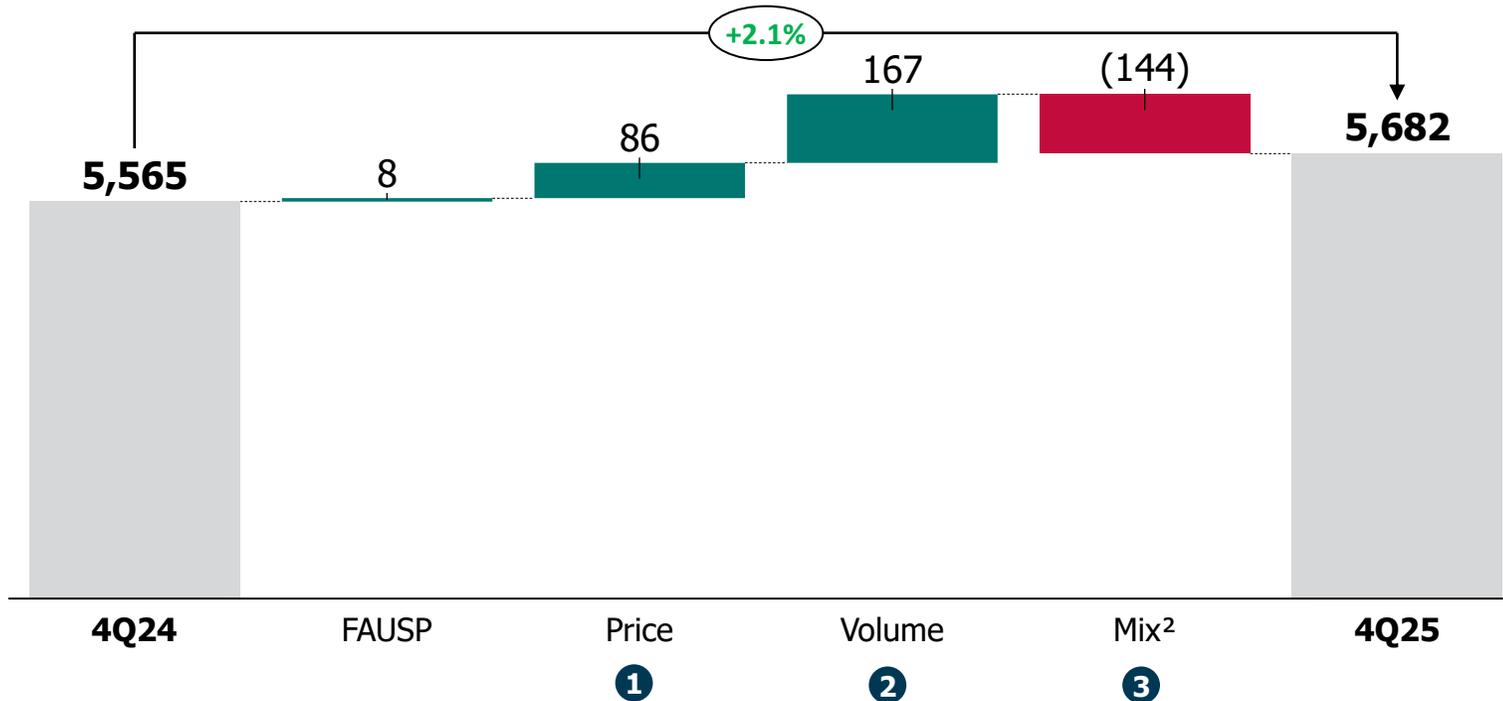
Reported x Adjusted EBITDA



(1) According to the [Notice to the Market published on September 30, 2025](#)

FINANCIAL HIGHLIGHTS – 4Q

4Q25 Net Revenue¹ YoY

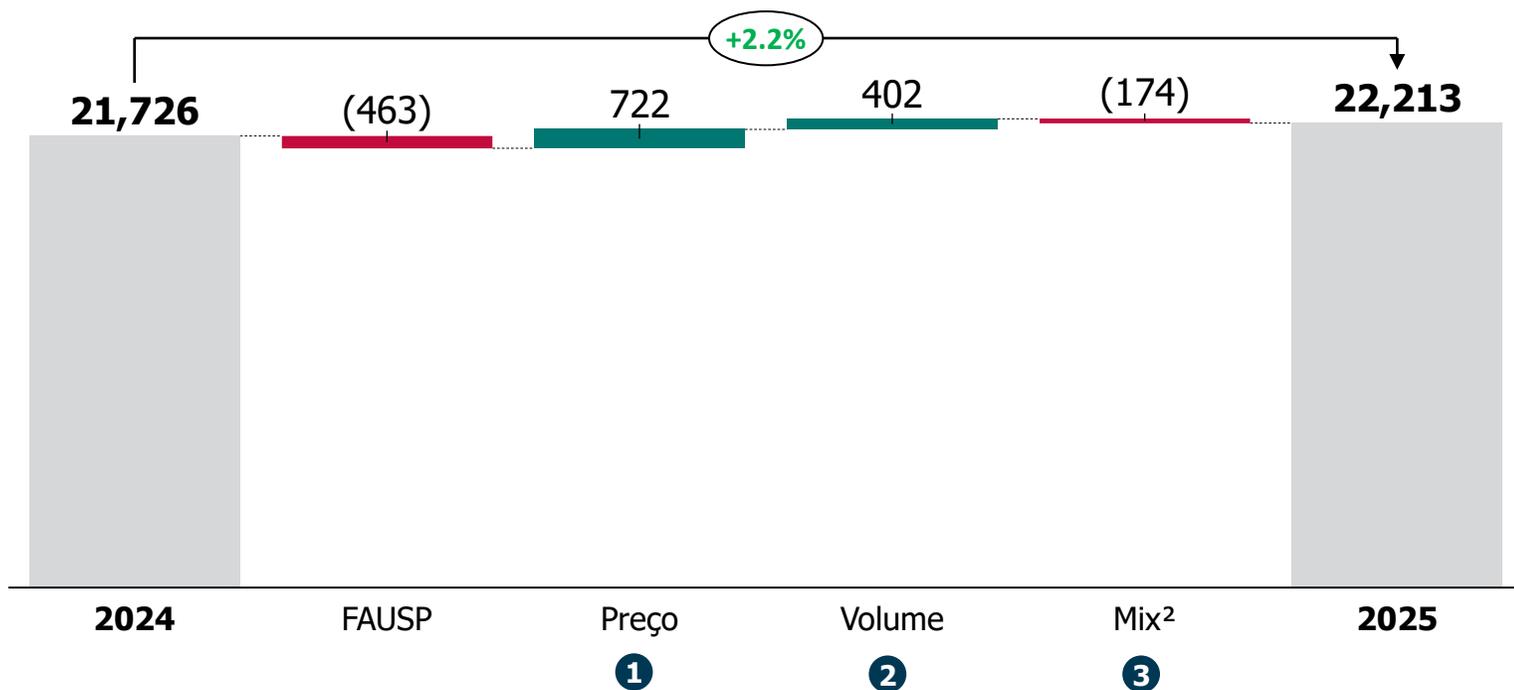


- ① **1.5%:** large clients' discount removal
- ② **+3.0%:** New units (+2.4%) and higher consumption (+0.6%)
- ③ **(2.6)%:** Growth in units with access to subsidized rates³

(1) Excluding non-recurring effects, construction and asset bifurcation
(2) These impacts are expected to be adjusted in 2027's rate cycle
(3) Considering all programs of subsidized rates: CadÚnico, BPC, Tarifa Social Paulista/Vulnerable

FINANCIAL HIGHLIGHTS – 2025

2025 Net Revenue¹ YoY

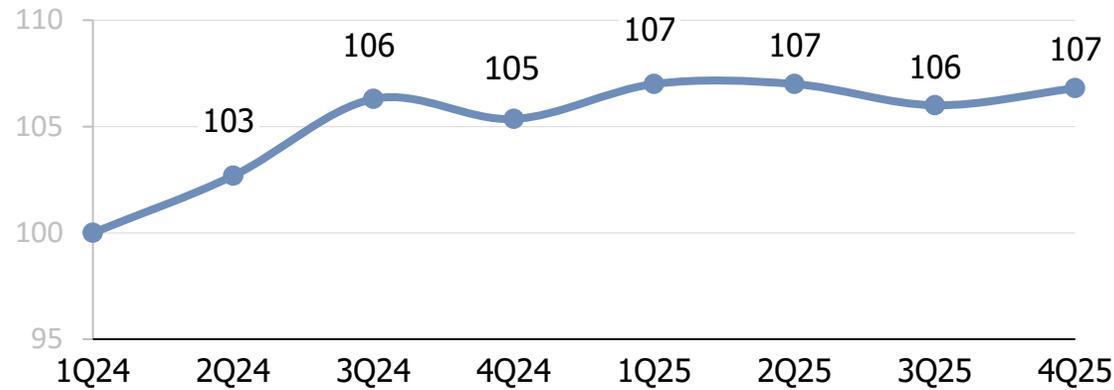


- ① **+3.3%:** 2.3% carry over and 1.0% due to removal of discounts for large clients
- ② **+1.9%:** New units (+1.6%) and increased consumption (+0.3%)
- ③ **(0.8)%:** Growth in units with access to subsidized rates³

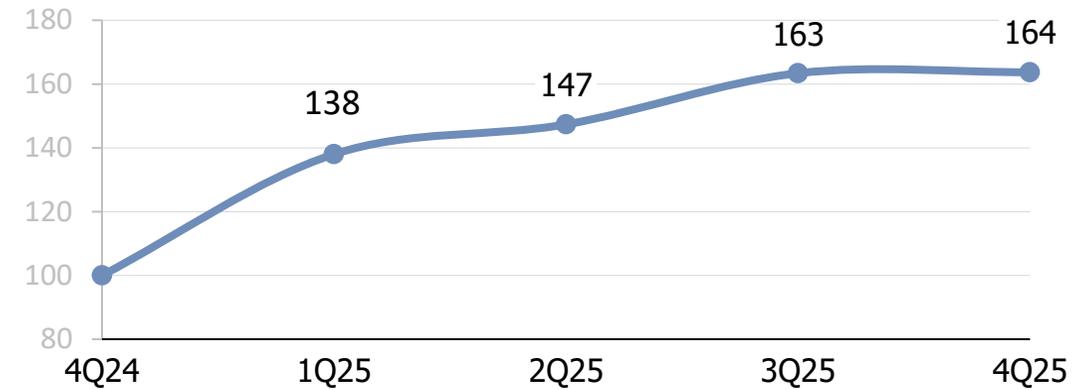
(1) Excluding non-recurring effects, construction and asset bifurcation
(2) These impacts are expected to be adjusted in 2027's rate cycle
(3) Considering all programs of subsidized rates: CadÚnico, BPC, Tarifa Social Paulista/Vulnerable.

FINANCIAL HIGHLIGHTS: REVENUE DEEP DIVE

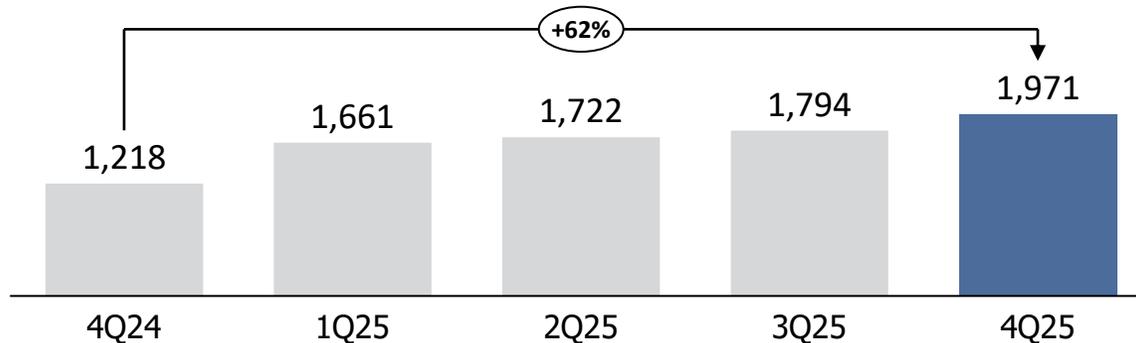
Total Price effect excl. category mix¹ (100 indexed) **1**



Large Clients Price: *Demanda Firme*² (100 indexed) **3**



Units with access to subsidized Rates³ (# thousands) **2**

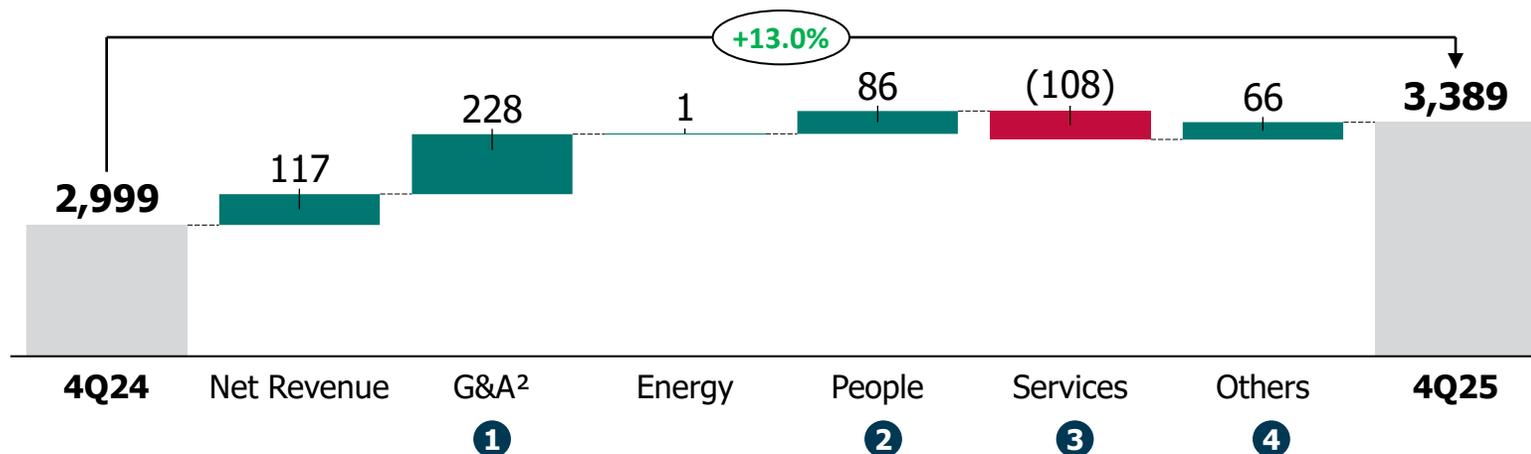


- 1** 4Q25 removal of discounts from large clients +138M, FY YoY +545M.
- 2** **(93)M mix impact on 4Q25** mainly due to the increase in residential connections with access to subsidized rates (CadÚnico), with (223)M impact during H2 and (495)M FY YoY.
- 3** **+138M 4Q25 x 4Q24** removal of discounts from large clients

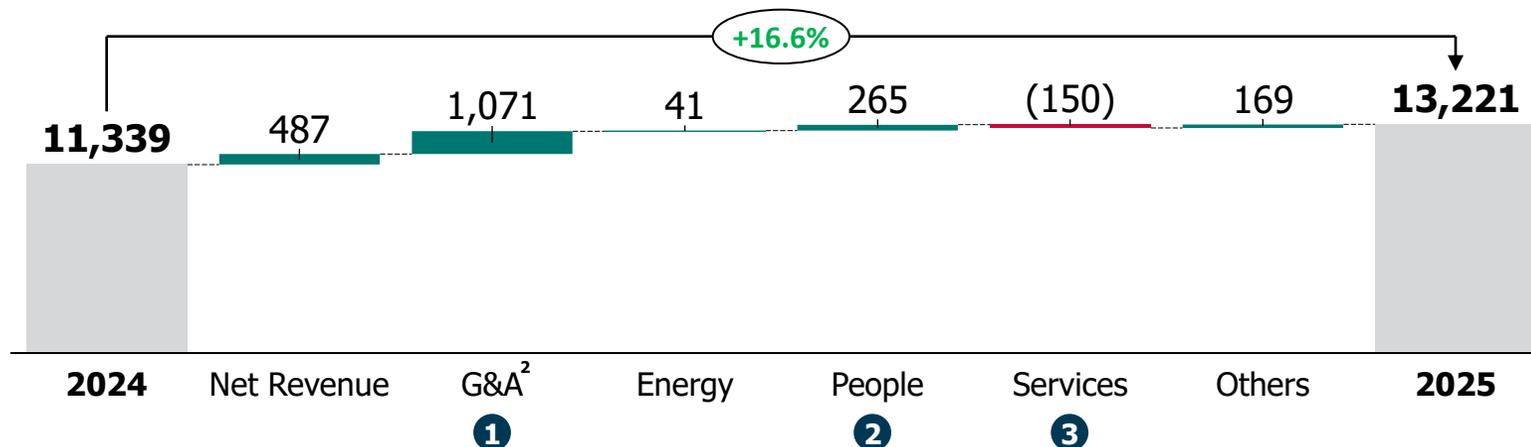
(1) 1Q24 as a base for 100 index
 (2) 4Q24 as a base for 100 index
 (3) End of period; These impacts are expected to be adjusted in 2027's rate cycle

FINANCIAL HIGHLIGHTS

4Q25 EBITDA¹ YoY



2025 EBITDA¹ YoY



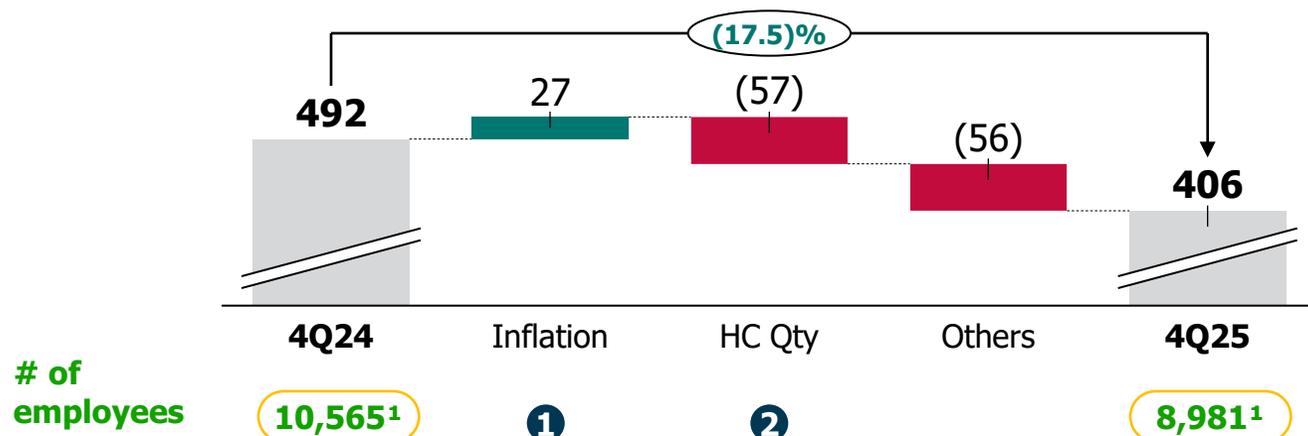
- 1 YoY gain mainly behind FMSAI 152M and Allowances for doubtful accounts 63M, driven by collection initiatives
- 2 (15)% headcount reduction
- 3 (i) 33M warehouse and sludge disposal; (ii) 29M environmental settlements (Cotia and Santana de Parnaíba) and (iii) 19M software license and cloud services
- 4 Lower consumption of general and treatment materials

- 1 (i) 510M FMSAI; (ii) 470M legal settlements
- 2 (11)% headcount reduction
- 3 Itatiba environmental compensation and IT investments

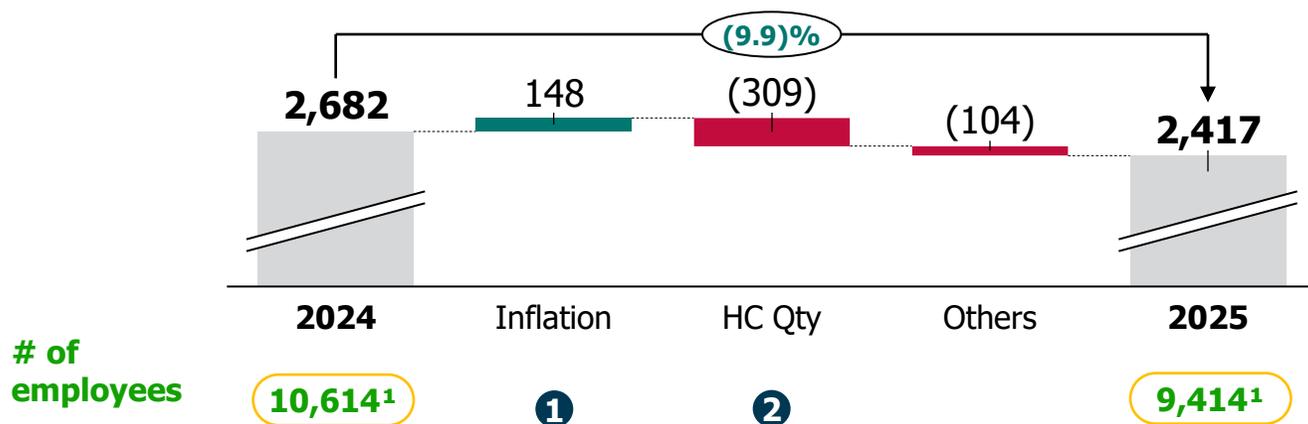
(1) Excluding non-recurring effects, construction and bifurcation
 (2) G&A includes General, Administrative, Tax and Allowance for Doubtful Accounts

FINANCIAL HIGHLIGHTS: PERSONNEL DEEP DIVE

4Q25 Personnel YoY



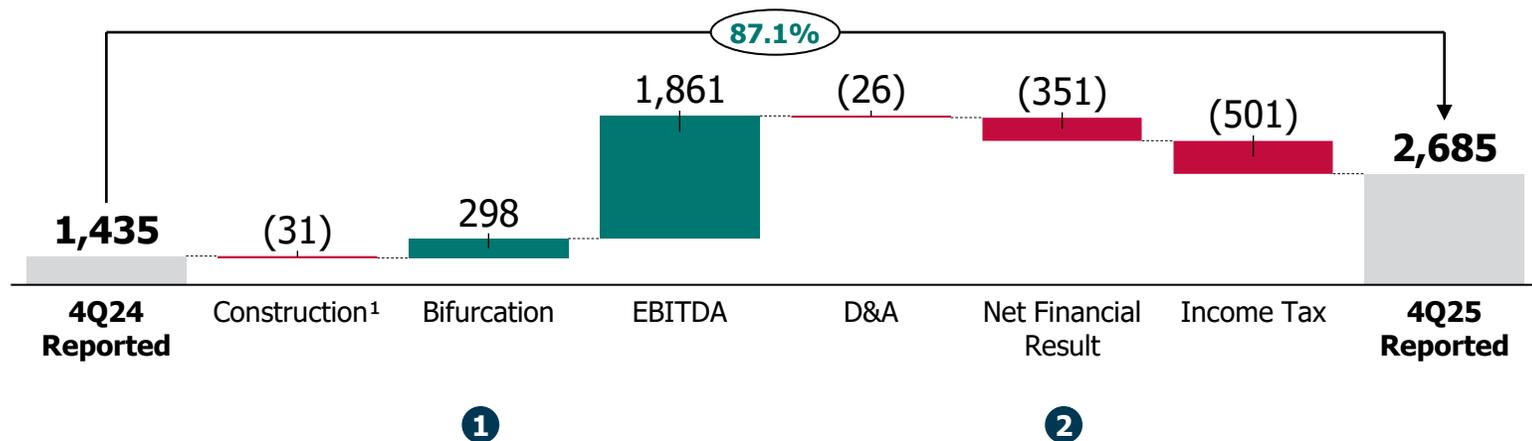
2025 Personnel YoY



(1) Average of each period, not including temporary employees, interns, apprentices and board members

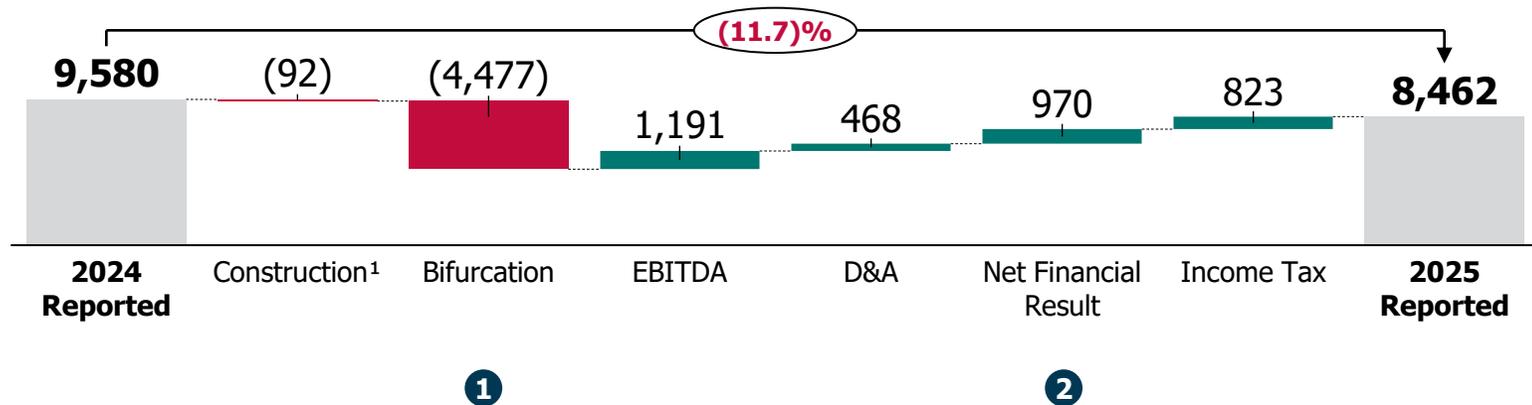
FINANCIAL HIGHLIGHTS: NET INCOME

4Q25 Reported Net Income YoY



- ① Gross-up of the 2025 financial asset, net of income tax
- ② Impact of higher benchmark (*Selic*) rates (210)M

2025 Reported Net Income YoY



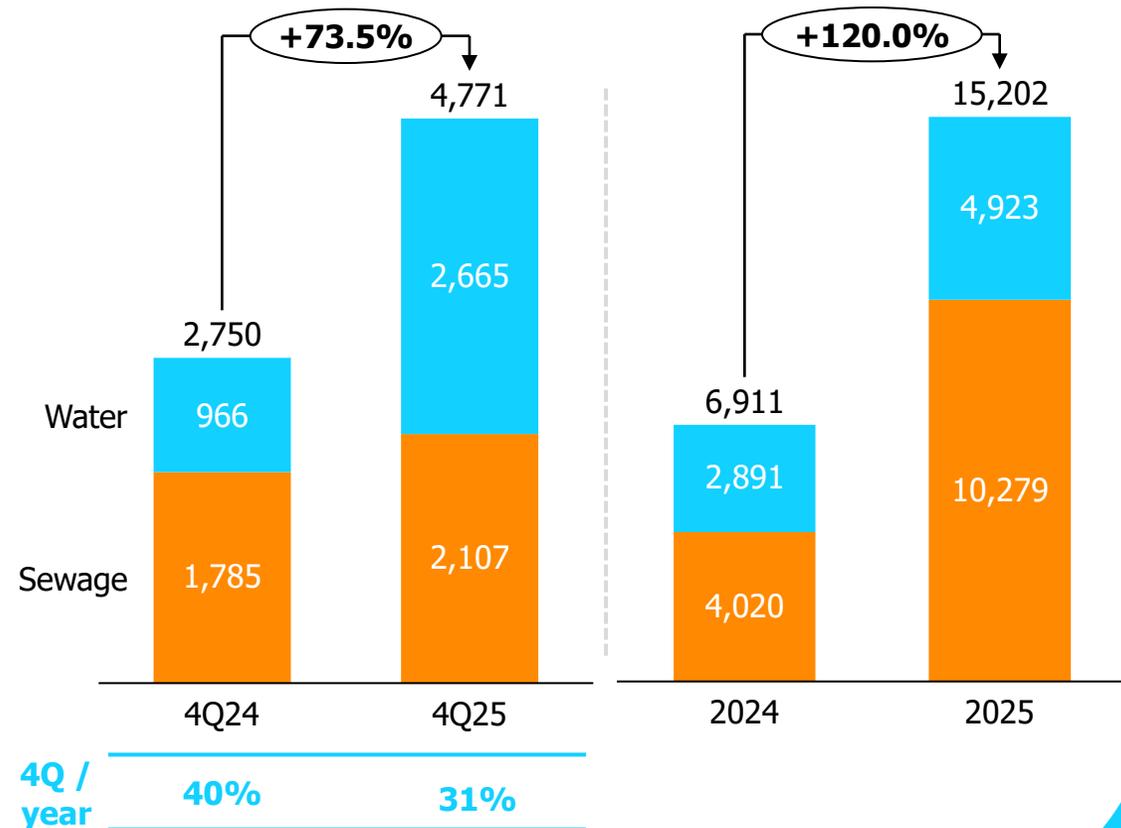
- ① Effect of the financial asset, resulting from the contract with URAE-1, net of income tax
- ② Monetary update of court-ordered payments (*precatórios*) 1.461M

(1) The company no longer records construction margin

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

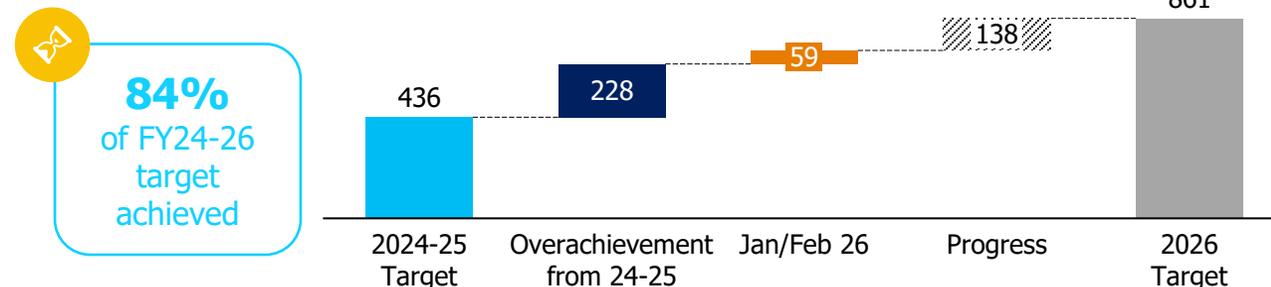
Capex (R\$ million)

R\$ 15.2 billion in investments in 2025: +2.2x y/y

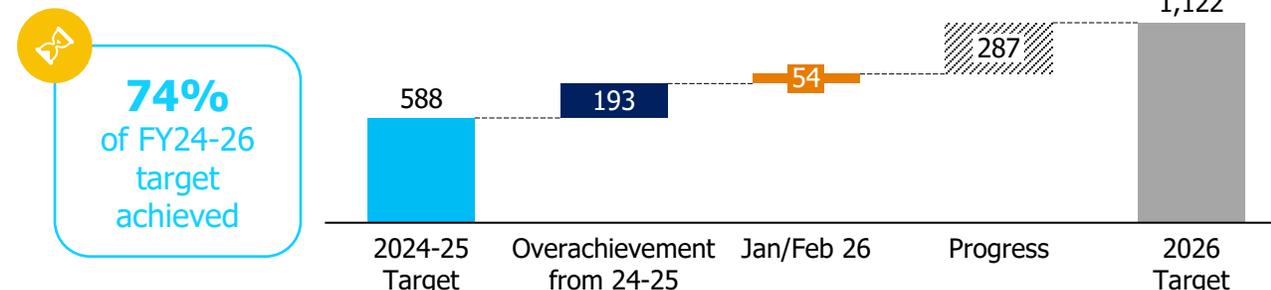


U-Factor¹ Attainment 2024 and 2025 (in thousand)

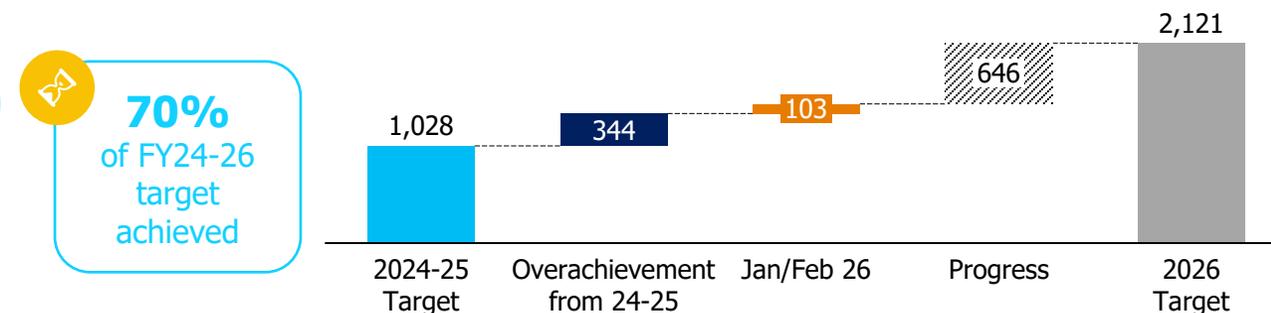
"ICA" – New Water Units



"ICE" – New Sewage Units



"IEC" – Units for Sewage Treatment



(1) Increment of residential units

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE



Main works delivered in 2025

- 32 projects delivered in 2025 + 827 km of linear infrastructure works
- +3.8 million people with access to sewage treatment
- Projects Highlights:
 - Itapanhaú Transfer: +2.5 m³/s of capacity added
 - ETE Cabuçu and ETE Fortaleza: +44,000 residents with access to sewage treatment in Guarulhos

38 project deliveries scheduled for 2026

- Launch of Phase 2 of the Integra Tietê Program – R\$ 8.0 billion
- Water resilience works – R\$ 2.4 billion
 - Beginning of construction for the Billings–Taiacupeba interconnection
- Northern coast infrastructure works – R\$ 0.5 billion
- Countryside region infrastructure works – R\$ 13 billion

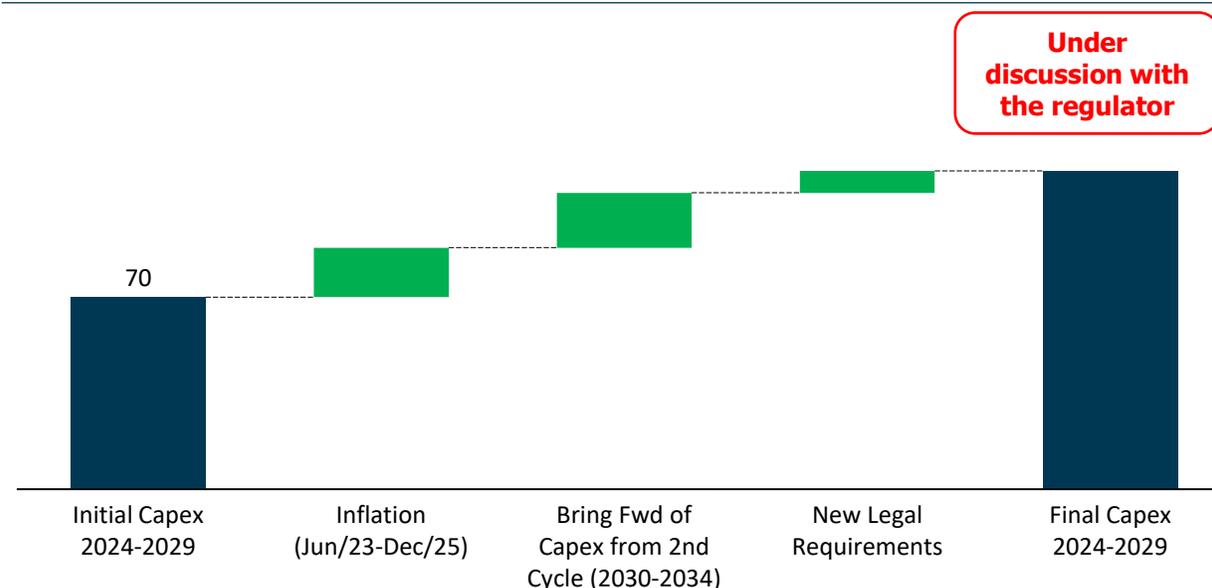
ETE Cabuçu - Guarulhos



Itapanhaú Transfer –Alto Tietê System



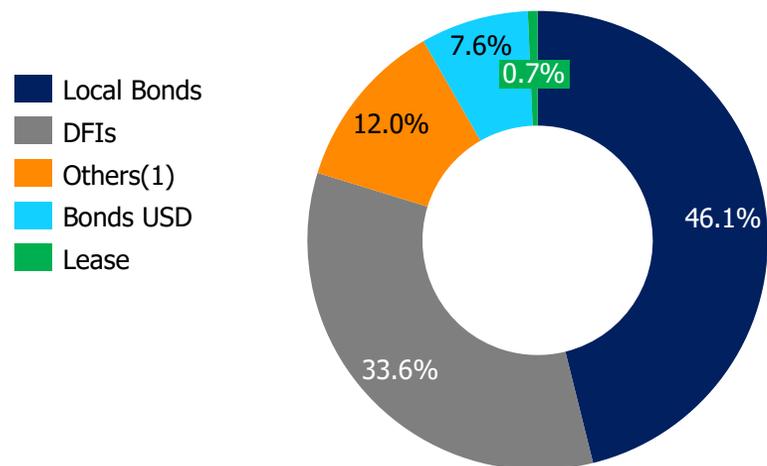
Update to the 2024–29 Capex Plan



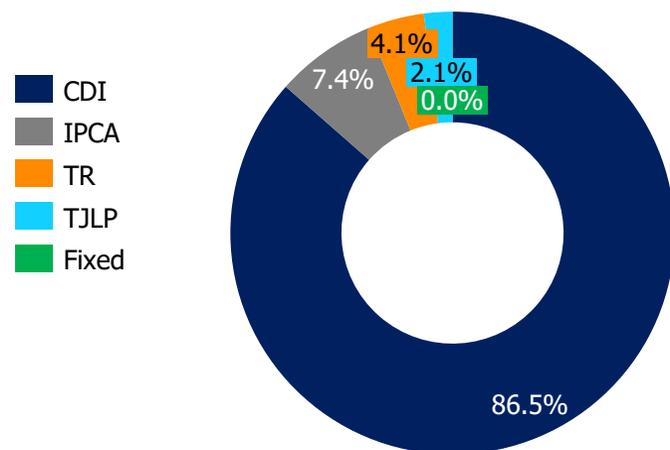
- Accumulated inflation from June 2023 to December 2025
- Anticipation of projects from next cycles:
 - Water security
 - Modernization of the metering infrastructure
 - Integrated Operations Center
- New legal requirements – ARSESP Resolution Number. 1,751/2025

FINANCIAL HIGHLIGHTS: DEBT DEEP DIVE

Total Debt Breakdown¹

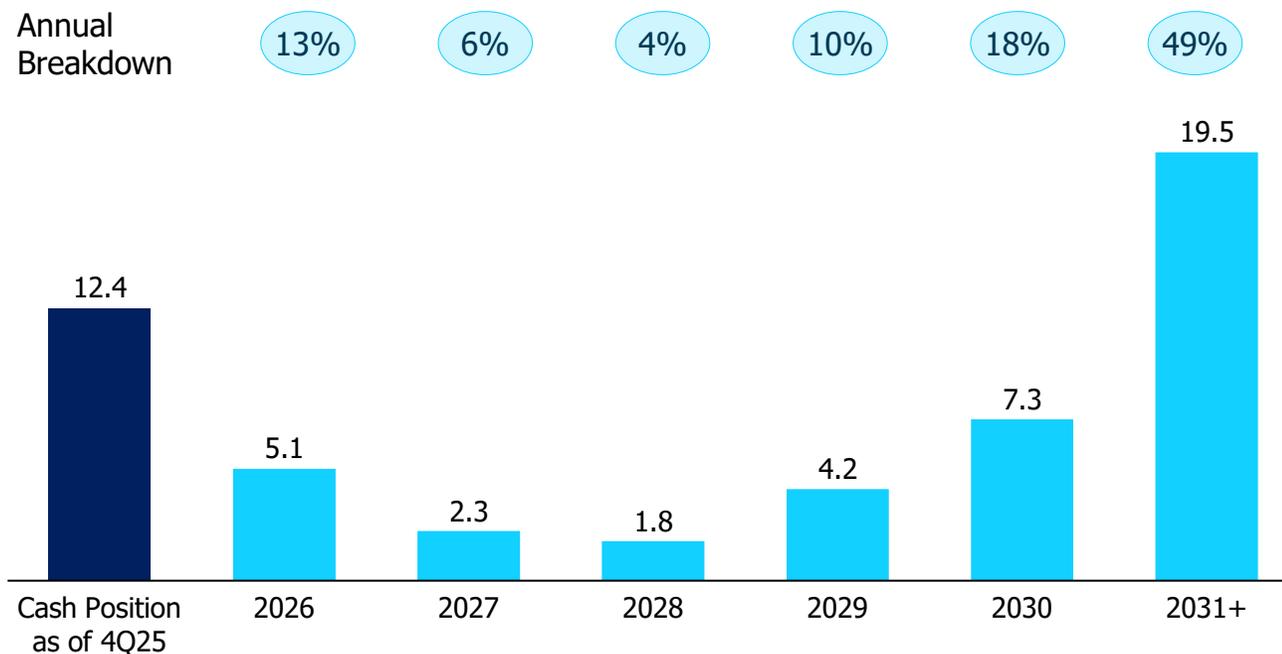


Debt by Index^{1,2}



Debt Amortization (R\$ billion) and Annual Breakdown (%)

- R\$ 40.1 billion in gross debt (R\$ 27.8 billion in net debt)
- Average cost at CDI -0.2%, with a 5.6-year weighted average maturity
- 49% of total debt maturing from 2031 onwards
- R\$ 12.4 billion cash on hands covers more than 3 years of amortization

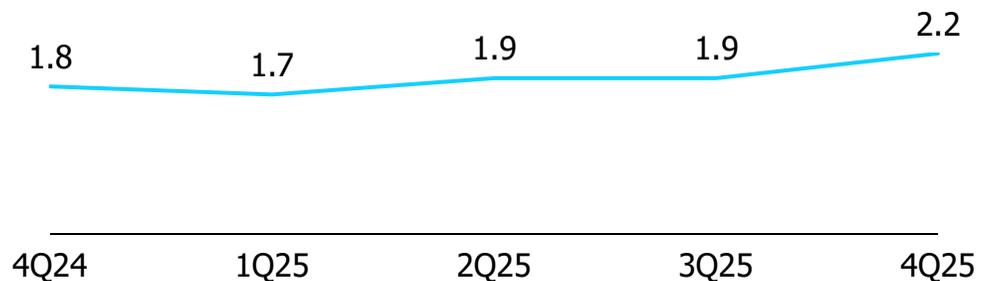


(1) Ecoinvest, Lease, CEF, BNDES, FEHIDRO

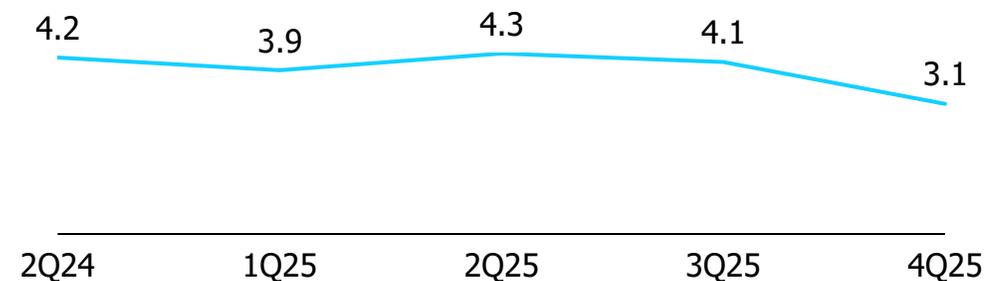
(2) Considers post-swap exposure

FINANCIAL HIGHLIGHTS: KEY RATIOS

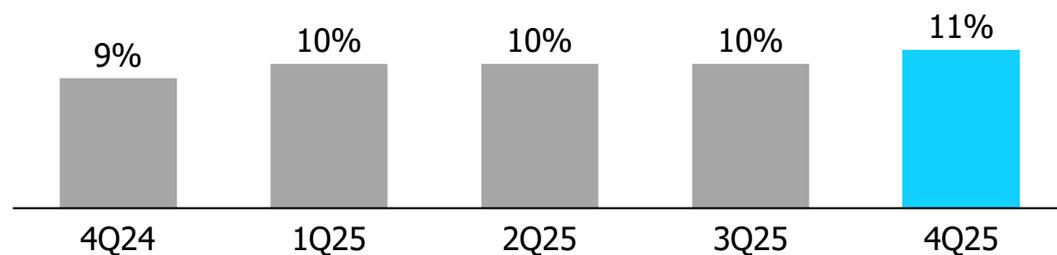
Net Debt⁵/Adj. EBITDA⁴ - LTM



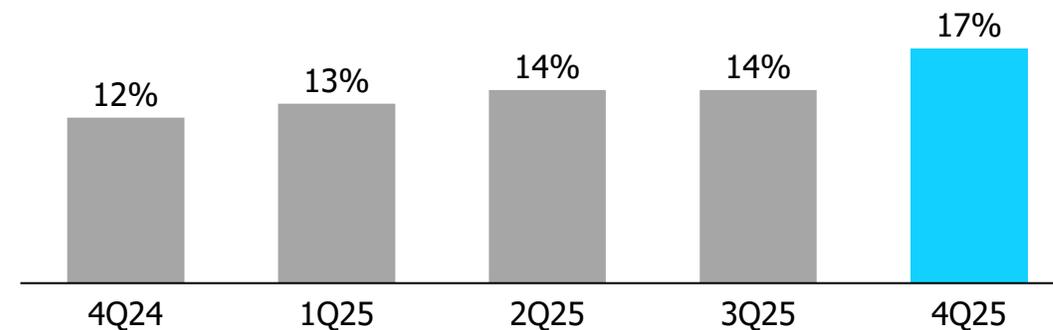
Adj. EBITDA/Financial Expense¹ - LTM



Return on Invested Capital (ROIC^{2,4,5}) – LTM



Return on Equity (ROE^{3,4,6}) – LTM



(1) Cash Financial Expenses in last 12 months / Calculated according to CPCs/IFRS

(2) ROIC = EBIT / Total Capitalization

(3) ROE = Net income / Equity

(4) Excluding non-recurring effects, asset bifurcation and construction margin as reported

(5) Excluding cash related to FAUSP. R\$157M in 3Q24; R\$ 395M in 4Q24; R\$ 590M in 1Q25; R\$ 799M in 2Q25; R\$ 1.131M in 3Q25; R\$ 1.361M in 4Q25

(6) Excluding the effect of court-ordered debt payment

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OUR FOCUS

New Challenge

Investment Program

- Early universalization
- New obligations (rural, informal)

New Concession Agreement

- Regulatory "GAPs"
- Compliance with new obligations

New Standard

Operational Efficiency

- Quality/standardization
- Water resilience

Commercial Efficiency

- "Revenue assurance"
- Customer Experience

Financial Efficiency

- Cost/expense control
- Capital Structure



People



Technology



Processes

SABESP UPDATE

New
Challenge

Investment Program

New Concession Agreement

New
Standard

Operational Efficiency

Financial Efficiency

Commercial Efficiency



Capex execution: R\$ 4.8B in 4Q25 (R\$ 15.2B FY25)



Capex backlog: R\$ 39B from Dec/25 to 2029



Large Clients Discounts: 74% injunctions ruled in Sabesp's favor



Quality of the Product

- Quality of Distributed Water: 98.8% in Dec/25 (+4 p.p. vs. target)
- Water Quality in Treatment: 99.9% in Dec/25 (+5 p.p. vs. target)
- Regulatory Wastewater Treatment: 96.2% in Dec/25 (+5 p.p. vs. target)



Integrated Territorial Engagement Plan for Communities:

- More than 2,500 communities
- Creation of an educational system focused on delivering improvements to communities and advancing the universalization



Collection rate⁽¹⁾: 100% in Q4, maintaining the strong pace of 3Q



Metering upgrade: 1.5 million new meters installed in FY25



NPS: 47 (+2 points vs. 2024)



Customer service via Whatsapp

- **2.6 million conversations** in Feb/26 (+2.3x since launch)
- **4.4** average rate in satisfaction survey in Feb/26
- **21% reduction** in average service time vs. Nov/25 (2.6 min in Feb/26)



ZBB Initiatives:

- 2026 started with the first full ZBB cycle of the Company
 - Definition of package owners
 - 100% of the management with ZBB targets

(1) Average collection rate of Q4, excluding court-ordered debt payment



SABESP UPDATE



Operational Efficiency: Water Resilience

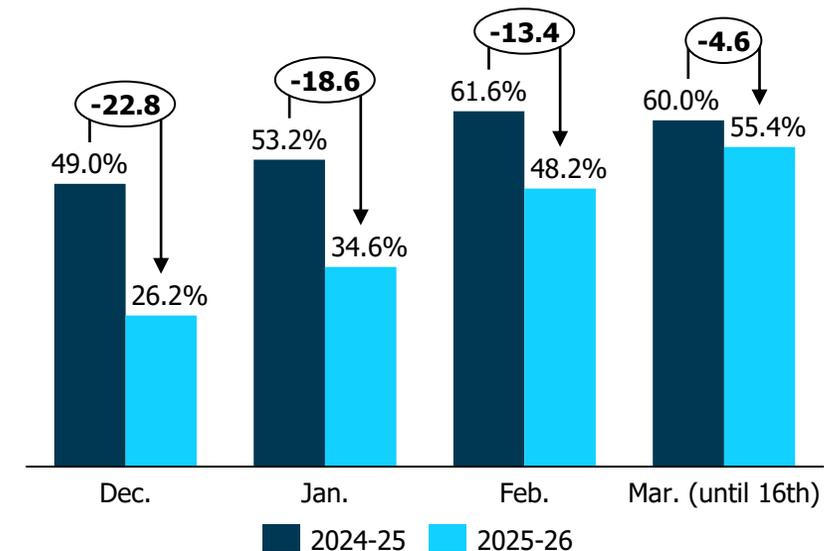
Continue to invest in water resilience

- **+14.2 m³/s** of additional flow capacity between 2015–25
- **+5.8 m³/s** of additional capacity to the SIM by 2027
- **+7.0 m³/s** of additional capacity to the SIM between 2028–30
- **R\$ 5.9 billion in additional investments** in water resilience

Project	Added Capacity (m ³ /s)	Expected Timeline	Capex (R\$ mm)
EEAB Guaió	1.0	Mar-26	50
Billings-Taiacupeba Interconnection	4.0	Jan-27	1,400
ETE Suzano-Taiacupeba Reservoir Recharge	0.8	Dec-27	800
ETE Barueri-Rio Cotia Reservoir Recharge	2.0	Dec-29	1,400
EPAR Guarapiranga Reservoir Recharge ⁽¹⁾	3.0	Dec-30	950
Paraíba Do Sul - Alto Tietê Transfer and ETA Expansion ⁽¹⁾	2.0	Dec-30	1,300
Total	12.8		5,900

- Reservoirs recovering month-over-month and **closing the gap** vs. 2024-25 level
- **Night pressure management** is an important tool to recover reservoir levels – Currently at 10 hours / day

Reservoir Levels (%)

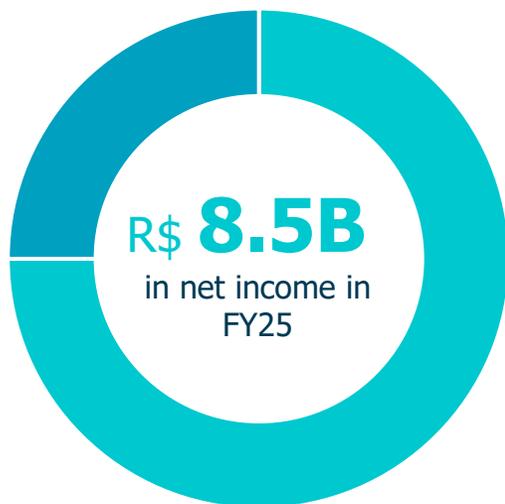


(1) In preliminary study

TURNING PROFIT INTO BENEFITS FOR OUR SOCIETY

25%

distributed with shareholders, including 18% of São Paulo state



75%

reinvested in the business to deliver universalization

~R\$ **1.3 billion**⁽¹⁾ to FAUSP to smoothen rates for the population

R\$ **15.2 billion** = **40,000**
in construction, goods and services consumed direct and indirect jobs

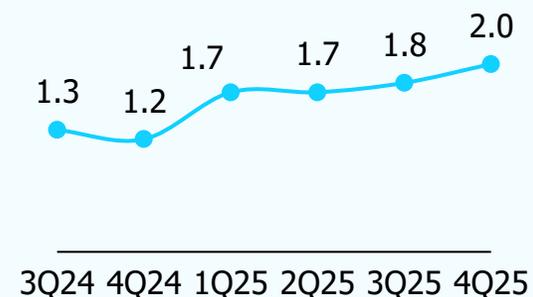
R\$ **5.8 billion** in taxes generating more resources for healthcare, education and public infrastructure



2.0 million

connections with access to social rates⁽²⁾

+60% vs. 4Q24



(1) R\$ 966 million paid to FAUSP due to the difference between the effective rate and the equilibrium rate, plus R\$ 324 million to be distributed to the state of São Paulo as dividends related to the profit generated in 2025

(2) CadÚnico social program.

UPDATE ON THE ACQUISITION OF EMAE

COMPLETED STEPS

- ✓ Approval of the transaction by SABESP's Board of Directors
- ✓ Signing of the transaction documents
- ✓ Disclosure of the transaction to the market
- ✓ **Closing of the transaction in January 2026**
- ✓ **Filing with the CVM of the tender offer request for common shares (ON) in February/26**
- ✓ **Election of EMAE's Board of Directors and Executive Board in February/26**
- ✓ **March/26: Acquisition of 100% of the quotas of Oceania Fundo de Investimento em Ações, representing 23.17% of EMAE's common shares**

NEXT STEPS

- Launch and completion of the tender offer (OPA) for the common shares (ON) – Expected for 04/2026



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Q&A



APPENDIX



Q4 REPORTED X ADJUSTED

R\$ Million

	4Q24	4Q25	2025 Adjustments					4Q25 adj	4Q24 adj	Δ	%
			Construction	Bifurcation	Logistics Restructuring	Reduction of legal contingencies	Tax Credits				
Revenue from Operations	6,229	6,346	-	-	-	-	-	6,346	6,229	117	1.9%
FAUSP	(238)	(230)	-	-	-	-	-	(230)	(238)	8	3.5%
Construction revenue	2,084	4,841	4,841	-	-	-	-	-	-	-	n.a.
Financial Asset	331	830	-	830	-	-	-	-	-	-	n.a.
Gross Revenue	8,406	11,787	4,841	830	-	-	-	6,116	5,991	126	2.1%
Sales Tax	(567)	(511)	-	(77)	-	-	-	(434)	(425)	(9)	(2.2)%
Net Revenue	7,839	11,276	4,841	753	-	-	-	5,682	5,565	117	2.1%
Construction cost	(2,037)	(4,841)	(4,841)	-	-	-	-	-	-	-	n.a.
Personnel	(1,211)	(406)	-	-	-	-	-	(406)	(492)	86	17.6%
General supplies	(191)	(119)	-	-	(22)	-	-	(97)	(143)	47	32.6%
Treatment supplies	(192)	(140)	-	-	-	-	-	(140)	(144)	4	2.9%
Services	(738)	(809)	-	-	-	(22)	-	(787)	(678)	(108)	(15.9)%
Energy	(391)	(390)	-	-	-	-	-	(390)	(391)	1	0.4%
General expenses	(494)	(328)	-	-	-	(6)	-	(322)	(494)	172	34.9%
Tax expenses	(20)	(29)	-	-	-	-	-	(29)	(20)	(9)	(47.4)%
Allowance for doubtful accounts	(155)	(90)	-	-	-	-	-	(90)	(155)	65	41.8%
Minority Interest	10	16	-	-	-	-	-	16	10	6	66.4%
Other revenues and expenses	(125)	282	-	-	(38)	-	369	(49)	(57)	8	14.8%
EBITDA	2,294	4,423	0	753	(60)	(28)	369	3,389	2,999	390	13.0%
Depreciation and Amortization	(521)	(547)	-	-	-	-	-	(547)	(521)	(26)	(5.0)%
EBIT	1,774	3,876	0	753	(60)	(28)	369	2,843	2,478	364	14.7%
Net financial result	(543)	(894)	-	-	-	(10)	164	(1,048)	(543)	(505)	(93.0)%
EBT	1,231	2,982	0	753	(60)	(38)	533	1,795	1,935	(141)	(7.3)%
Income tax	204	(297)	(0)	(256)	21	13	(181)	107	(35)	142	402.5%
Net income	1,435	2,685	0	497	(40)	(25)	352	1,902	1,901	1	0.0%

2025 REPORTED X ADJUSTED

R\$ Million

	FY 24	FY 25	2025 Adjustments							FY 25 adj.	FY 24 adj.	Δ	%	
			Construction	Bifurcation	Sabesp Gente Program	Logistics Restructuring	FAUSP	Court ordered debt payments	Tax Credits					Others
Revenue from Operations	23,895	24,761	-	-	-	-	-	-	-	-	24,761	23,895	866	3.6%
FAUSP	(395)	(966)	-	-	-	-	(108)	-	-	-	(858)	(395)	(463)	117.2%
Construction revenue	6,226	14,437	14,437	-	-	-	-	-	-	-	-	-	-	n.a.
Financial Asset	9,151	1,676	-	1,676	-	-	-	-	-	-	-	-	-	n.a.
Gross Revenue	38,877	39,909	14,437	1,676	-	-	(108)	-	-	-	23,903	23,500	403	1.7%
Sales Tax	(2,731)	(1,817)	-	155	-	-	-	-	-	28	(1,690)	(1,774)	84	(4.8)%
Net Revenue	36,145	38,092	14,437	1,521	-	-	(108)	-	-	28	22,213	21,726	487	2.2%
Construction cost	(6,086)	(14,437)	(14,437)	-	-	-	-	-	-	-	-	-	-	n.a.
Personnel	(3,401)	(2,895)	-	-	(478)	-	-	-	-	-	(2,417)	(2,682)	265	(9.9)%
General supplies	(459)	(388)	-	-	-	(97)	-	-	-	-	(291)	(412)	121	(29.3)%
Treatment supplies	(578)	(504)	-	-	-	-	-	-	-	-	(504)	(530)	26	(5.0)%
Services	(2,731)	(2,827)	-	-	-	-	-	-	-	(22)	(2,804)	(2,654)	(150)	5.7%
Energy	(1,575)	(1,534)	-	-	-	-	-	-	-	-	(1,534)	(1,575)	41	(2.6)%
General expenses	(2,244)	(868)	-	-	-	-	-	-	-	(6)	(862)	(1,896)	1,034	(54.5)%
Tax expenses	(81)	(92)	-	-	-	-	-	-	-	-	(92)	(81)	(11)	13.9%
Allowance for doubtful accounts	(558)	(62)	-	-	-	-	-	448	-	-	(510)	(558)	48	(8.6)%
Minority Interest	35	48	-	-	-	-	-	-	-	-	48	35	13	36.3%
Other revenues and expenses	(280)	275	-	-	-	(38)	-	17	369	(46)	(26)	(34)	8	(23.1)%
EBITDA	18,187	14,808	0	1,521	(478)	(135)	(108)	465	369	(47)	13,221	11,339	1,882	16.6%
Depreciation and Amortization	(2,677)	(2,209)	-	-	-	-	-	-	-	-	(2,209)	(2,627)	418	(15.9)%
EBIT	15,510	12,600	0	1,521	(478)	(135)	(108)	465	369	(47)	11,012	8,712	2,300	26.4%
Net financial result	(1,868)	(898)	-	-	-	-	-	1,506	164	(10)	(2,558)	(1,744)	(814)	46.7%
EBT	13,643	11,702	0	1,521	(478)	(135)	(108)	1,971	533	(57)	8,454	6,968	1,485	21.3%
Income tax	(4,063)	(3,240)	(0)	(517)	162	46	37	(670)	(181)	19	(2,135)	(1,794)	(341)	19.0%
Net income	9,580	8,462	0	1,004	(315)	(89)	(71)	1,301	352	(37)	6,318	5,174	1,144	22.1%

OPERATIONAL DATA

Water	KPI ²	Measure ¹	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	Active connections	[Qty]	9,230	9,316	9,446	9,442	9,450	9,483	9,492	9,506	9,509	9,517
	Active units (economies)	[Qty]	12,751	12,928	13,120	13,142	13,181	13,233	13,273	13,008	13,370	13,411
	Production Total Volume	[m ³]	2,847	2,953	785	777	775	792	815	814	809	789
	Production Metropolitan Volume	[m ³]	1,978	2,086	538	541	540	547	563	564	566	537
	Production Others Volume	[m ³]	870	867	247	236	235	245	252	249	243	252
	Billed Volume	[m ³]	2,197	2,239	577	573	568	577	583	581	564	580
	Measured Volume	[m ³]	1,797	1,892	490	486	493	481	496	477	484	497

Sewage	Active connections	[Qty]	8,027	8,132	8,137	8,142	8,156	8,194	8,219	8,239	8,245	8,257
	Active units (economies)	[Qty]	11,377	11,582	11,621	11,656	11,701	11,762	11,828	11,890	11,935	11,984
	Treated Volume	[m ³]	1,234	1,290	358	320	310	317	308	288	288	306
	Billed Volume	[m ³]	1,922	1,970	510	506	502	511	516	518	523	543
	Measured Volume	[m ³]	1,584	1,698	432	430	421	428	440	430	435	448

(1) The quantities are in the thousands.
 (2) The data includes Olímpia and Mauá.

CONSUMPTION BY CATEGORY (1/2)

Histogram

Category	Billed Volume (millions of m ³)			Average Rate (R\$/m ³)		
	4Q25	4Q24	%	4Q25	4Q24	%
Residential	961	924	4.0	4.03	4.21	(4.1)
Commercial	100	98	1.8	15.00	14.57	2.9
Industrial	19	18	1.1	20.08	17.38	15.5
Total Retail	1,080	1,041	3.8	5.33	5.42	(1.7)
Wholesale	14	15	(2.5)	2.68	2.81	(4.6)
Others ¹	28	23	25.3	21.67	23.82	(9.0)
Total	1,123	1,078	4.1	5.71	5.77	(1.1)

(1) Others consider own and public buildings

CONSUMPTION BY CATEGORY (2/2)

Average consumption per month¹

Volume [m³] / Unit [Qty]

	Measure	4Q 22	4Q 23	4Q 24	4Q 25	
Evolution Consumption [m ³ /qty]	Total²	[m³ / Qty]	14.38	14.50	14.64	14.87
	Residential	[m ³ / Qty]	13.26	13.36	13.49	13.69
	Commercial	[m ³ / Qty]	20.21	20.35	20.90	21.38
	Industrial	[m ³ / Qty]	48.26	51.51	54.05	56.38
Var. Yoy [%]	Total²	[m³ / Qty]	-	0.8%	1.0%	1.6%
	Residential	[m ³ / Qty]	-	0.7%	1.0%	1.5%
	Commercial	[m ³ / Qty]	-	0.7%	2.7%	2.3%
	Industrial	[m ³ / Qty]	-	6.7%	4.9%	4.3%

(1) Monthly average billed volume divided by billed units in the period

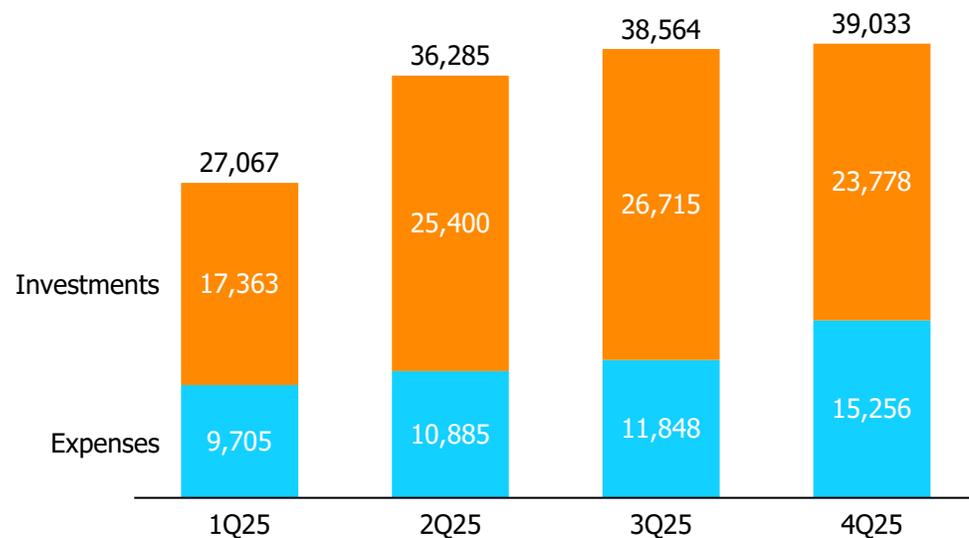
(2) Not considering Olimpia

RECONCILIATION OF CAPEX AND COMMITMENTS

CAPEX FY25 (in R\$ million)

	1Q25	2Q25	3Q25	4Q25	FY25	Source:
Contract asset additions (1)	2,789	3,574	3,949	6,373	16,685	Note 13 (Additions)
Supplier advance payment and others ⁽¹⁾	0	0	0	-1,778	-1,778	Note 13 (i)
Intangible additions (2)	1	1	1	0	3	Note 14 b (Additions)
Non-cash items	-1,301	728	-195	-2,471	-3,239	Note 35
Intangible and Contract Assets Additions ar per Cash Flows	1,489	4,302	3,755	2,123	11,670	Note 35
PP&E (3)	61	26	28	177	292	Note 16 b (Additions)
Total Capex Release (1+2+3)	2,851	3,601	3,978	4,771	15,202	

Contractual Obligations through 2029 (in R\$ million)



(1) Advance payment + Credit portion of the 'Others' line – As per Note 13 (i)

