

GRUPO
equatorial
ENERGIA

Earnings Release 1Q25

EQTL
B3 LISTED NM



Brasília, May 14, 2025 – Equatorial S.A., A multi-utilities holding, operating in the Distribution, Transmission, Generation, Commercialization, Services, Sanitation and Telecom segments (B3: EQTL3; USOTC: EQUQY), announces the results for the first quarter of 2025 (1Q25).

Adjusted Consolidated EBITDA grows 14.5%, R\$ 2.9 billion in the period (vs. 1Q24)

Piauí reaches regulatory DEC and the reduction of the OPEX are highlights of the quarter.

- **Operation Quality** – Reduction in **DEC in 1Q25 vs 4Q24**, in the 12-month accumulated view, in all distributors of the group, with emphasis on Equatorial Piauí's performance for reaching regulatory levels and the reduction of CEEE-D (-3.2h).
- **Reduction in total consolidated losses**, below the regulatory level for the sixth consecutive quarter.
- **Adjusted OPEX** reached **R\$ 1,133 million**, a **reduction of 3.9%** between quarters.
- **Sabesp's equity equivalence** reached **R\$ 214 million** in the quarter.
- **Consolidated investments** totaled approximately **R\$ 2.3 billion** in 1Q25.
- **Net Debt / consolidated EBITDA** ratio, in the covenant view, ended the quarter at **3.2x**.
- **Cash** for the period reached **R\$ 11.2 billion**, with a **Cash/Short-term Debt ratio of 1.4x**.
- **Sale of the group's transmission assets** announced on April 4, with an **enterprise value** of up to **R\$ 9.4 billion**.
- Signing of the **financing** contract with the **IFC** on March 28, in the amount of **US\$ 100 million** for **Equatorial Alagoas**.
- **Entry of the group into the Corporate Sustainability Index - ISE B3**.

MAIN INDICATORS¹

Financial Highlights	1Q24	1Q25	Δ%	Δ
R\$ million				
Net Operating Revenues (NOR)	9,898	11,709	18.3%	1,811
Adjusted EBITDA (Quarter)	2,523	2,889	14.5%	366
<i>EBITDA Margin (% NOR)</i>	<i>25.5%</i>	<i>24.7%</i>	<i>-0.8 p.p.</i>	
Adjusted EBITDA (Last 12 months)	8,849	11,454	29.4%	2,605
Adjusted Net Income	491	411	-16.4%	(81)
<i>Net Income Margin (% NOR)</i>	<i>5.0%</i>	<i>3.5%</i>	<i>-1.5 p.p.</i>	
Investments	1,725	2,311	33.9%	585
Net Debt	36,694	44,071	20.1%	7,378
Net Debt / Adj EBITDA (Last 12 months)	3.3	3.2	-0.1x	
Cash / Short Term Debt	2.2	1.4	-0.8x	

¹ Adjusted EBITDA net of non-recurring effects and non-cash effects of VNR, IFRS and MtM.

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NOTICE

Forward-looking statements are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Forward-looking statements include information about our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and Officers. Disclaimers with respect to forward-looking statements and information also include information about possible or assumed operating results, as well as statements that precede, follow or include the words “believes”, “may”, “will”, “continues”, “ex-pects”, “anticipates”, “intends”, “estimates” or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events, therefore depending on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond the Company's ability to control or predict.

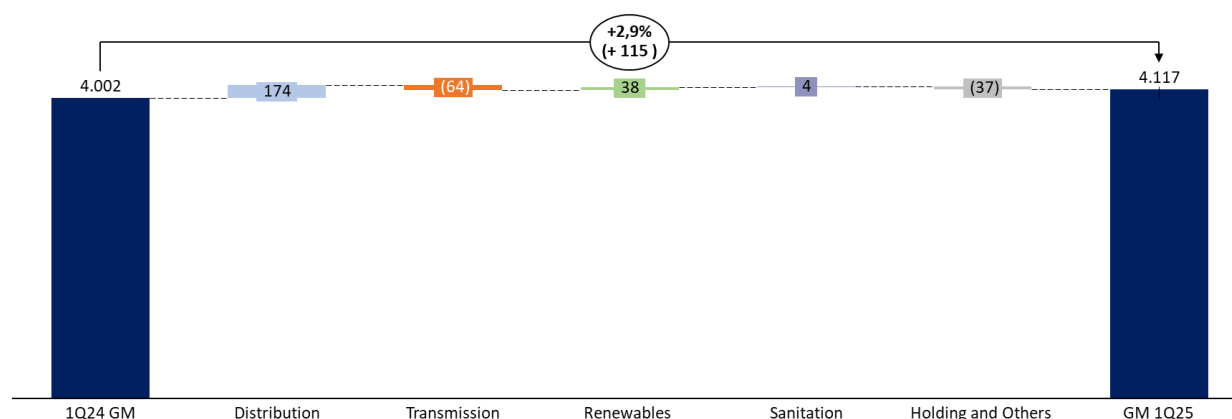
Accounting criteria adopted:

The information is presented on a consolidated basis and in accordance with Brazilian corporate law criteria, based on revised financial information. The consolidated financial information presented in this report represents 100% of the results of its direct and indirect subsidiaries and considers the result of the assets from their acquisition, unless otherwise indicated for comparability purposes.

The consolidated operating information represents 100% of the results of direct and indirect subsidiaries.

CONSOLIDATED FINANCIAL PERFORMANCE

Income Statement	1Q24	1Q25	Δ%	Δ
R\$ million				
Gross Operating Revenues (GOR)	13,837	15,496	12.0%	1,658
Net Operating Revenues (NOR)	9,898	11,709	18.3%	1,811
Energy Purchase Cost	(5,704)	(7,208)	26.4%	(1,504)
Gross Profits	4,194	4,501	7.3%	307
Adjusted Gross Profits	4,002	4,117	2.9%	115
Operating Expenses	(1,484)	(1,211)	-18.4%	274
Other Operational Revenues/Expenses	(66)	(129)	95.1%	(63)
EBITDA	2,644	3,161	19.6%	517
Adj. EBITDA	2,523	2,889	14.5%	366
Depreciation	(513)	(619)	20.8%	(106)
Goodwill Amortization	(144)	(143)	-0.8%	1
Equity method	-	214	N/A	214
Service Income (EBIT)	1,987	2,399	20.7%	412
Financial Results	(1,276)	(1,455)	14.0%	(179)
Adjusted Financial Results, net	(1,231)	(1,509)	22.6%	(278)
EBIT	711	945	32.8%	233
Income Tax	(132)	(239)	80.7%	(107)
Minorities	(300)	(150)	-50.0%	150
Net Income	279	556	99.0%	277
Net Adjusted Income	491	411	-16.4%	(81)
Capex	1,725	2,311	33.9%	585

ADJUSTED GROSS MARGIN

On a consolidated basis, the Equatorial group's adjusted Gross Margin in 1Q25 showed growth of 2.9% compared to 1Q24, totaling R\$ 4.1 billion, already excluding the effects of construction revenue and IFRS effects (VNR, IFRS 9 and MtM).

The result is mainly explained by the increase in the gross margin of the Distribution segment (R\$ 174 million), where the growth in the gross margin of Equatorial Goiás (R\$ 108 million) stands out. It is worth mentioning that the reduction in the margin in the Transmission segment (- R\$ 64 million) is mainly due to the sale of INTESA and SPE 7, whose disposals were completed in March and December 2024, respectively.

In this quarter, market variation negatively impacted the margin by R\$ 130 million, while tariff variations and delta losses added R\$ 354 million and R\$ 10 million, respectively.

It is important to highlight that the effects of accounting for the cost of purchasing energy from distributed generation began to be accounted for only in 4Q24. For a more accurate comparison of the adjusted gross margin, the 1Q24 value should be adjusted with a cost of R\$ 46.9 million, which would result in a variation between quarters of 3.4%, or R\$ 134.8 million in a consolidated view.

In the table below we present the non-recurring effects of Gross Margin broken down by segment:

Non - Recurring	Distribution	Transmission	Renewables	Sanitation	Others	1Q25 Total
Operational Revenue	-	-	-	-	-	-
Revenue Deductions	-	-	-	-	-	-
Net Operating Revenue	-	-	-	-	-	-
Costs	18	-	27	-	-	45
Retroactive Entries	18	-	-	-	-	18
O&M Expenses	-	-	27	-	-	27
Gross Margin	18	-	27	-	-	45

Below is a breakdown of the non-recurring effects for the period:

Electricity Service Cost

- (i) *Retroactive expenses (Alagoas): Adjustments made to adjust neutrality according to CP 09.*
- (ii) *O&M Expenses (Echo): Adjustment regarding the accounting reclassification of O&M expenses to costs. This effect is also present in the PMSO, in the same value and inverse sign.*

COSTS AND EXPENSES

Operating Expenses	1Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others*	1Q25	Δ%	Δ
R\$ million								
(+) Personnel	310	14	(2)	7	3	332	7.1%	22
(+) Materials	41	11	(1)	(0)	0	51	25.1%	10
(+) Third Party Services	721	(60)	6	2	(11)	659	-8.6%	(62)
(+) Others	133	2	(1)	(42)	(3)	88	-33.3%	(44)
(=) Reported OPEX	1,204	(33)	3	(33)	(11)	1,130	-6.2%	(74)
Adjustments	(25)	-	-	-	-	3	-113.0%	28
Adjusted OPEX	1,179	(20)	(5)	(6)	(16)	1,133	-3.9%	(46)
(+) Total Provisions	286	(3)	-	-	19	282	5.7%	15
(+) CCC Subvention	14	(1)	-	-	-	13	-7.3%	(1)
(+) Other Operating Expenses (Revenue:	66	60	0	-	3	129	95.1%	63
(+) Depreciation and Amortization	513	83	1	19	4	619	20.8%	106
Total	2,063	106	3	(14)	14	2,172	5.3%	109
IPCA				5.48%				
IGPM				8.58%				

*Includes PPAs and Eliminations

Adjusted OPEX presented a reduction of 3.9% in comparison between quarters, from R\$1,179 million to R\$1,133 million.

As the main effects of the Adjusted OPEX for the quarter, we highlight:

- (i) Reduction of R\$ 20 million in the Distribution segment, reflecting the reduction in OPEX at Equatorial Goiás;
- (ii) Reduction of R\$ 16 million in Others, mainly explained by the variation in the Holding (long term incentives expenses) and Equatorial Serviços.

Explanations for the movements of each segment are explained in their respective sections in the document.

In the table below we present the non-recurring effects of costs and expenses, broken down by segment:

Non-Recurring	Distribution	Transmission	Renewables	Sanitation	Others	1Q25 Total
Operational Costs and Expenses	12	-	(27)	-	13	(3)
Personnel	9	-	-	-	13	22
Materials	2	-	-	-	-	2
Third Party Services	-	-	(27)	-	-	(27)
Others	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Costs and Expenses	12	-	(27)	-	13	(3)

Below is a breakdown of non-recurring effects:

Operating Costs and Expenses:

Personnel

- (i) Payment of bonus from recent acquisition (MA/PA/PI/AL & Holding) & severance of officers expenses.

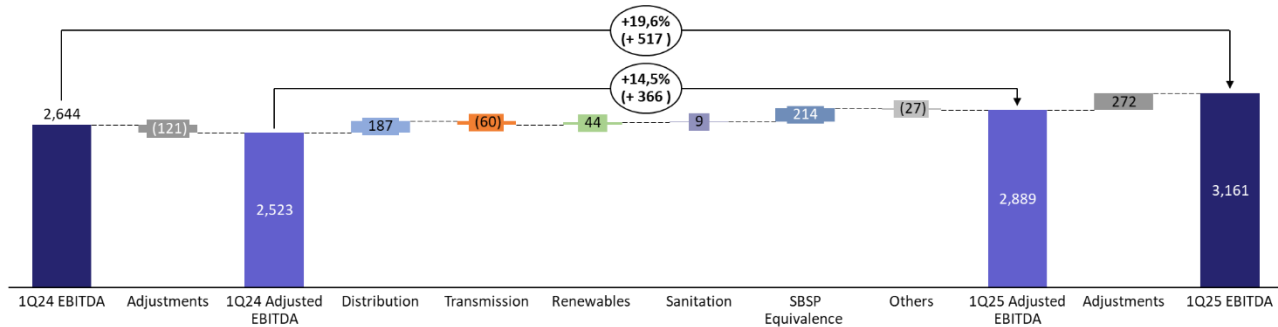
Material

- (ii) Acquisition of PPE and CPE materials aimed at primary production (PA).

Third Party Services

- (iii) O&M Expenses (Echo): reclassification of O&M expenses to costs. This effect is also present in the Gross Margin, in the same value and inverse sign.

The individual effects of the distributors can be viewed in the non-recurring table in the Distribution section.

EBITDA

Equatorial's reported EBITDA reached R\$ 3,161 million in 1Q25, 19.6% higher than in 1Q24.

EBITDA adjusted for non-recurring and non-cash effects reached R\$ 2,889 million, 14.5% higher than the same period of the previous year, or R\$ 366 million higher, an increase explained by: (i) the effect of the equity method of SABESP, which added R\$ 214 million in the quarter, (ii) the increase in the distribution segment, which in the quarter had a variation of R\$ 187 million, and (iii) the increase in the renewables segment of R\$ 44 million.

Adjusted EBITDA already includes non-cash and IFRS adjustments (VNR, IFRS 9 and MtM).

Below we present the EBITDA reconciliation, in accordance with CVM Instruction 156/22:

EBITDA	1Q24	1Q25	Δ%	Δ
R\$ million				
EBITDA Equatorial IFRS	2,644	3,161	19.6%	517
EBITDA Adjustments	(121)	(272)	124.8%	(151)
Non Recurring Adjustments	117	156	33.4%	39
(-) IFRS 9 (Transmission)	(33)	(54)	65.2%	(21)
(-) VNR	(201)	(344)	71.2%	(143)
(-) MtM	(5)	(31)	521.5%	(26)
EBITDA Equatorial Adjusted	2,523	2,889	14.5%	366
Adjusted EBITDA Retroactive DG Effect	2,476	2,889	8.7%	211
Adjusted EBITDA Same Assets + DG Effect	2,424	2,635	16.7%	413

In the table above we also show two comparisons: the comparison of adjusted EBITDA with the retroactive effect of the recognition of distributed generation costs and the "same assets" view, adjusting the effects of INTESA, SPE 7, Echo Crescimento and Sabesp equivalence.

The non-recurring effects that impacted EBITDA are listed below.

Non-Recurring	Distribution	Transmission	Renewables	Sanitation	Others	1Q25 Total
Gross Margin	18	-	27	-	-	45
Costs and Expenses	12	-	(27)	-	13	(3)
Isolated Systems	(12)	-	-	-	-	(12)
Other operational revenues/expenses	128	-	-	-	-	128
IFRS Adjustments (VNR/IFRS9/MtM)	(344)	(54)	-	-	(31)	(429)
PPAs	-	-	-	-	(2)	(2)
EBITDA Adjustments	(198)	(54)	-	-	(20)	(272)

EBITDA adjustments are represented in the previous sections "Gross Margin" and "Costs and Expenses". For further details, see the "Distribution" section.

FINANCIAL RESULT

Net Financial Result	1Q24	Δ Distribution	Δ Transmission	Δ Renewables	Δ Others	1Q25	Δ%	Δ
R\$ Million								
(+) Financial Income	295	111	11	7	(53)	372	25.8%	76
(+) Late Payment - Energy Sales	104	15	-	1	1	120	15.8%	16
(+) Debt charges	(1,308)	(371)	16	(91)	(27)	(1,781)	36.2%	(473)
(+) CVA Charges	(14)	5	-	-	-	(9)	-36.8%	5
(+) AVP - Commercial	24	(15)	-	-	-	9	-61.3%	(15)
(+) Contingencies	(79)	8	-	-	-	(71)	-10.3%	8
(+) Other Income/Expenses	(297)	(8)	1	(1)	211	(94)	-68.4%	203
Financial Result	(1,276)	(255)	28	(85)	132	(1,455)	14.0%	(179)
(-/+) Non-Recurring Effects	(62)					-		
(-/+) Non-Cash Effects	107					(55)		
Adjusted Financial Result	(1,231)					(1,509)	22.6%	(278)

In this quarter there were no non-recurring effects on the financial result, only the effect of the update of PN shares in Equatorial Distribuição, in the amount of + R\$ 54.7 million, reflected in the non-cash effects line.

On a consolidated basis, the Company's reported financial result reached negative R\$1,455 million against negative R\$1,276 million in 1Q24, while the financial result adjusted for non-recurring and non-cash effects in 1Q25 was negative R\$1,509 million, 22.6% higher compared to 1Q24. The worsening in the financial result of the quarter is mainly explained by the growth in gross debt between periods (+ R\$7.5 billion, 23.0% higher between periods).

NET REVENUE

On a consolidated basis, net income for the period was R\$706 million, while adjusted net income for the period was R\$411 million.

Consolidated Net Revenues	1T24	1T25	Δ%	Δ
Distribution	708	645	-9.0%	(63)
Transmission	94	103	9.1%	9
Intesa	3	-	-100.0%	(3)
Echoenergia	(34)	(26)	-21.7%	7
Echo Crescimento	1	(71)	-11515.2%	(72)
Serviços	11	0	-99.4%	(11)
CSA	(57)	(59)	3.4%	(2)
PPAs	28	20	-28.3%	(8)
Holding & Others	(175)	96	-154.5%	271
(=) Net Revenue	579	706	21.9%	127
Total Adjustments	(88)	(296)	235.7%	(208)
DisCos Adjustments	6	67	1034.1%	61
PPAs & Holding Adjustments	(28)	(8)	-73.0%	21
Preferred Shares Adjustments	107	(55)	-151.3%	(161)
IFRS Adjustments (VNR, IFRS and MtM)	(172)	(300)	73.9%	(127)
(=) Adjusted Net Revenue	491	411	-16.4%	(81)
(=) Net Revenue	579	706	21.9%	127
<i>(-) Minorities</i>	<i>(300)</i>	<i>(150)</i>	<i>-50.0%</i>	<i>150</i>
(=) Net Revenue Ex Minorities	279	556	99.0%	277

The company's minority interests are affected by the restatement of the preferred shares issued by Equatorial Distribuição and therefore do not reflect the economic interest held by Equatorial. For a more accurate view, Net Income Ex Minorities should consider: (i) the minority interests of the group's companies, which reached R\$ 55.9 million in the quarter, and (ii) the amount of restatement of preferred shares by CDI, which reached R\$ 113.1 million in the quarter. After making these adjustments, Net Income Ex Minorities would be R\$ 537.2 million.

It is important to highlight that the adjusted net income includes non-cash adjustments related to the update of the option to purchase preferred shares in Equatorial Distribuição. The effect is mapped within the financial result and reflects the composition of the profit adjustments.

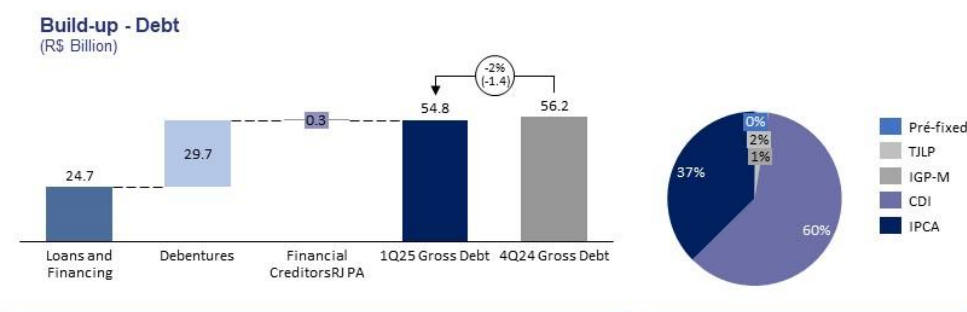
Below we present the non-recurring and non-cash effects that impacted the company's profit:

Non Recurring	Distribuição	Transmissão	Renováveis	Saneamento	Outros	1Q25 Total
EBITDA Adjustments (Margin+Costs)	17	-	-	-	13	30
Taxes	-	-	-	-	-	-
PPAs	49	-	-	-	(20)	49
Preferred Shares Adjustments - Non Cash	-	-	-	-	(55)	(55)
IFRS adjustments (VNR / IFRS 9 / MtM) net of tax	(227)	(53)	-	-	(21)	(300)
Total Adjustments Net Revenue	(160)	(53)	-	-	(83)	(296)

The taxes line adjusts the quarterly amount for the incidence of taxes on recurring income, and the IFRS Adjustments line brings the non-cash effects already net of taxes.

DEBT

In the quarter, consolidated gross debt, considering loans and financing, financial creditors from the judicial recovery (net of adjustment to present value) and debentures, reached R\$54.8 billion. For a more detailed breakdown of the debt, visit the IR website, in the section: Financial Information – Operational and Financial Data.



Build-up Net Debt / EBITDA* Covenants View

Equatorial's covenants consider the 12m EBITDA from the company's acquisitions and disregard part of build up net debt

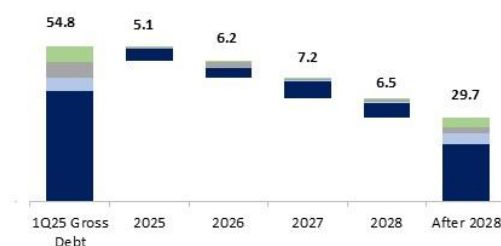
Build-up Covenants	
Gross Debt	54.8
(-) Covenants Adjustments	-0.5
(-) Availability	11.2
Net Debt	44.1
EBITDA Covenants	13.6
Net Debt / EBITDA	3.2

Deadline and Average Cost

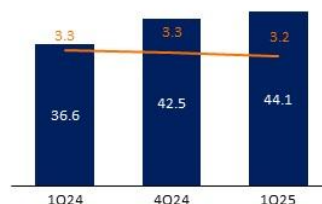
5.6 years / 11.69% p.A.

Referring to the average cost of the liability incurred in the period

Amortization Schedule (R\$ Bi)



Historical Net Debt / EBITDA Covenants View (R\$ Bi)



Net debt for covenant purposes reached R\$ 44.1 billion, implying a net debt/EBITDA ratio for covenant purposes of 3.2x. The opening of the covenant table presents Equatorial's EBITDA, in addition to the equity of the 15% stake in SABESP, both referring to the last 12 months and from a covenant perspective.

It is worth noting that, from a net debt perspective (excluding the company's cash from debt linked to the CDI), the CDI's share in the consolidated debt would be 49.8%.

The cash coverage in relation to the Company's short-term obligations was 1.4x in 1Q25.

It is worth noting that the reduction in gross debt between periods reflects the following prepayments: (i) R\$ 750 million from the 6th issue of Equatorial Pará, (ii) R\$ 312 million from the prepayment of the 9th issue of Equatorial Maranhão, and (iii) R\$ 1,500 million from the partial prepayment of the commercial note of Equatorial.

INVESTMENTS

Investments	1Q24	1Q25	Δ%	Δ
R\$ million				
Distribution	1,510	2,252	49%	742
Electrical Assets	1,245	1,806	45%	561
Special Obligations	192	318	65%	126
Non-Electrical Assets	73	129	77%	56
Transmission	8	7	-20%	-2
Renewables	183	8	-96%	-175
Operational Assets	14	3	-76%	-11
Projects in Development	169	5	-	-164
Sanitation	20	35	73%	15
Others	4	9	122%	5
Total Equatorial	1,725	2,311	34%	585

Information regarding Investments made considers 100% of our assets in the reported periods. New assets are considered based on their respective consolidations.

In 1Q25, consolidated investments totaled R\$ 2.3 billion, a volume 34% higher than that recorded in 1Q24.

The variation in investments between quarters reflects the increase in the volume invested in the distribution segment, especially in the electrical assets line, due to investments in expansion, quality and losses, while the increase in special obligations is due to the greater number of works aimed at universalization.

To return to the summary, click [here](#)

ESG (Environmental, Social and Governance)

The Equatorial Group began 2025 with significant progress in its ESG agenda. The Company achieved a B rating from the CDP (Carbon Disclosure Project), reflecting consistent progress in identifying and disclosing climate risks and impacts and strengthening environmental governance. This performance demonstrates a more structured and proactive management in the face of climate change, with concrete actions aimed at mitigating risks and identifying opportunities. In recognition of this progress, the Group was listed again in the 2024/2025 portfolio of the Corporate Sustainability Index (ISE) of the Brazilian Stock Exchange, reaching 23rd position out of 82 listed companies.

Another important milestone was the announcement of a strategic partnership with the IFC (International Finance Corporation), which foresees an investment of up to US\$ 250 million, with US\$ 100 million earmarked for a green loan for Equatorial Alagoas. The funds will be used to modernize the energy distribution system, contributing to the expansion of Brazil's electrical infrastructure and boosting economic growth combined with sustainable development.

In the quarter, Grupo Equatorial recorded the consumption of 257,770 liters of ethanol in its administrative fleet, which represents an increase of 446% compared to the same period in 2024. This advance highlights the Company's commitment to using cleaner energy sources, strengthening the use of renewable fuels in its operations.

Find out more about our indicators, made available every quarter, on the table below.

ESG Indicators	Medida	1T24	1T25	Δ%
Environmental				
Consumption of Renewable Fuels in the Administrative Fleet	L	47,185	257,770	446.3%
SF6 Emission Intensity	tCO2eq/GWh	0.40	0.36	-10.1%
# of Connections in Remote Areas via SIGFI (Individual Electric Pow	#	3,462	2,196	-36.6%
Investments in R&D and Energy Efficiency in the Environment	R\$ mil	14,071	29,359	108.6%
Social				
% of Women in the Equatorial Group	%	36.2%	33.9%	-2.3p.p.
% of Women in Leadership Positions x Total Leaders	%	21.4%	22.3%	0.8p.p.
% of Blacks in Leadership Positions x Total Leaders	%	7.2%	6.8%	-0.4p.p.
% de Fornecedores Locais	%	45.9%	43.1%	-2.7p.p.
Social Investments	R\$ mil	9,833	270	-97.3%
TF Own	#	5	53	960.0%
TF Third Party Employees	#	799	320	-59.9%
Number of employee deaths (own + third parties)	#	1	1	0.0%
Número de Acidentes com a População	#	10	9	-10.0%
Number of Consumer Units (CUs) benefiting from the Social Electric	# mil	4,233	4,351	2.8%
Governance				
% of Independent Directors ¹	%	100.0%	86.0%	-14p.p.
% of Women on the Board	%	14.0%	14.0%	0.0%
% of Employees Trained on the Integrity Track	%	55.8%	97.9%	75.5%
Cases Registered on the Ethics Channel	#	166	168	1.2%

1 - Considers current composition

To return to the Summary, click [here](#).

DISTRIBUTION**COMMERCIAL PERFORMANCE**

		1Q24								1Q25							
	Measurement	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total
SIN Injected Energy	GWh	2,316	3,471	1,211	1,463	2,834	468	4,476	16,239	2,259	3,366	1,157	1,375	3,037	418	4,370	15,982
Isolated Systems	GWh	0	62	-	-	-	13	-	75	0	69	-	-	-	13	-	83
Distributed Generation Injected Ene	GWh	140	197	146	112	121	13	383	1,111	205	299	217	180	161	24	550	1,636
Energia injetada Total	GWh	2,456	3,730	1,357	1,575	2,954	494	4,859	17,425	2,464	3,735	1,374	1,555	3,197	455	4,921	17,701
Total Var. %	%									0.3%	0.1%	1.2%	-1.3%	8.2%	-7.8%	1.3%	1.6%
Residencial - conventional	GWh	693	753	305	327	891	99	1,385	4,454	688	711	301	318	957	101	1,385	4,460
Residencial - low income	GWh	422	447	205	179	127	86	248	1,714	422	428	199	193	153	79	264	1,738
Industrial	GWh	31	74	17	23	49	7	86	288	27	53	13	17	39	8	66	223
Commercial	GWh	146	314	125	135	421	61	432	1,633	126	261	106	118	394	48	389	1,442
Others	GWh	360	376	202	240	396	40	726	2,340	354	359	205	180	382	38	650	2,169
Captive Consumers	GWh	1,652	1,964	854	906	1,884	293	2,877	10,428	1,616	1,812	824	826	1,925	275	2,754	10,033
Industrial	GWh	111	354	32	170	271	2	908	1,848	107	353	38	181	288	4	975	1,945
Commercial	GWh	127	210	62	85	250	13	188	935	142	246	72	98	299	19	247	1,123
Others	GWh	7	32	18	5	32	4	36	133	9	34	20	46	79	4	47	239
Free Consumers	GWh	245	596	112	260	552	19	1,132	2,916	257	633	130	325	665	27	1,270	3,307
Connection - Others DisCos	GWh	2	4	43	5	17	0	6	77	4	8	44	3	23	0	3	85
Billed Energy	GWh	1,899	2,563	1,009	1,171	2,453	312	4,014	13,421	1,878	2,453	998	1,154	2,613	302	4,027	13,425
Var. %	%									-1.1%	-4.3%	-1.1%	-1.4%	6.5%	-3.2%	0.3%	0.0%
SCEE - GD II and III	GWh	19	-	22	19	5	-	42	107	54	104	57	43	30	4	130	422
Billed Energy	GWh	1,918	2,563	1,031	1,190	2,458	312	4,057	13,528	1,931	2,557	1,055	1,197	2,643	306	4,157	13,847
Var. %	%									0.7%	-0.3%	2.4%	0.6%	7.5%	-1.9%	2.5%	2.4%
SCEE - GDI	GWh	101	168	100	69	99	11	278	825	114	133	109	85	98	16	297	852
Distributed Energy	GWh	2,019	2,731	1,130	1,259	2,557	323	4,334	14,353	2,045	2,689	1,165	1,282	2,741	323	4,454	14,699
Var. %	%									1.3%	-1.5%	3.1%	1.8%	7.2%	-0.1%	2.8%	2.4%
# Numbers Of Consumers	MIL	2,744	3,002	1,512	1,361	1,933	224	3,371	14,149	2,799	3,045	1,547	1,398	1,971	264	3,453	14,477
Var. %	%									2.0%	1.4%	2.3%	2.7%	1.9%	17.7%	2.4%	2.3%
Total Losses	GWh	437	999	227	316	398	171	525	3,072	419	1,046	209	273	456	133	466	3,002
Var. %	%									-4.1%	4.6%	-8.0%	-13.6%	14.7%	-22.3%	-11.1%	-2.3%

LOSSES (12 months)

DisCos	1Q24	4Q24	1Q25	Regulatory 1Q25 LTM	Δ 1Q24	Δ 4Q24	Δ Regulatory	Homologated Regulatory 1 T25
Consolidated	18.2%	17.5%	17.4%	18.3%	-0.8%	-0.2%	-0.9%	18.4%
Equatorial Maranhão	18.2%	17.9%	17.7%	17.4%	-0.5%	-0.2%	0.2%	17.5%
Equatorial Pará	27.2%	28.2%	28.5%	28.4%	1.3%	0.3%	0.1%	28.5%
Equatorial Piauí	18.1%	17.4%	17.1%	19.6%	-1.0%	-0.4%	-2.5%	19.5%
Equatorial Alagoas	18.6%	16.9%	16.2%	18.1%	-2.4%	-0.7%	-1.8%	17.8%
CEEE-D	12.4%	12.3%	12.6%	11.3%	0.1%	0.3%	1.2%	11.4%
CEA ¹	39.2%	33.5%	32.3%	33.6%	-6.9%	-1.2%	-1.3%	33.7%
Equatorial Goiás	11.7%	9.9%	9.6%	12.4%	-2.1%	-0.3%	-2.8%	12.5%

¹ Regarding the tariff coverage for the purchase of energy from CEA, it is worth highlighting that in addition to the usual value implicit in the level of regulatory losses, in REH 3,430, of December 10, 2024, Aneel approved the additional amount of R\$ 69.8 million, to be received in 12 installments, referring to the sole paragraph of art. 4º b of Law 12,111, of December 9, 2009. This complementary mechanism, provided for by law, is extinguished in the 2026 tariff process, and the associated amount of energy is gradually reduced by 25% each year.

The operational information was disclosed in the company's operational release.

To access the document, [click here](#).

CONTRACTING PERCENTAGE (12 months)

Below, we present the expected level of contracting by distributors for the year 2025, with and without adjustments resulting from involuntary over-contracting.

2025	MA	PA	PI	AL	RS	AP	GO
% of contraction	104.50%	103.19%	103.40%	110.42%	100.99%	110.52%	104.57%
% disconsidering involuntary	104.50%	103.19%	103.40%	109.34%	100.99%	101.92%	104.57%

PDA and COLLECTION - QUARTER

PDA / GOR ¹	1Q24	1Q25	Δ	Collection Index	1Q24	1Q25	Δ
Equatorial Maranhão	2.02%	1.68%	-0.34 p.p.	Equatorial Maranhão	95.44%	97.69%	2.25 p.p.
Equatorial Pará	2.49%	2.21%	-0.29 p.p.	Equatorial Pará	95.98%	96.67%	0.69 p.p.
Equatorial Piauí	2.17%	2.66%	0.49 p.p.	Equatorial Piauí	96.65%	99.27%	2.62 p.p.
Equatorial Alagoas	1.34%	1.83%	0.48 p.p.	Equatorial Alagoas	97.38%	98.95%	1.57 p.p.
CEEE-D	2.28%	1.87%	-0.41 p.p.	CEEE-D	95.36%	94.71%	-0.65 p.p.
CEA	3.41%	2.94%	-0.47 p.p.	CEA	99.18%	93.30%	-5.88 p.p.
Equatorial Goiás	0.37%	0.58%	0.21 p.p.	Equatorial Goiás	98.16%	100.58%	2.42 p.p.
Consolidated	1.72%	1.66%	-0.07 p.p.	Consolidated	96.62%	97.85%	1.23 p.p.

¹ Does not consider construction revenues.

On a consolidated basis, the group's PDA reached 1.66% of the GORO against 1.72% in 1Q24. The quarter saw reductions in the indicator in all companies, except for the concessions in Piauí, where the worsening is a reflection of the aging of government invoices, and Alagoas, which was impacted by the slippage of invoices of the 4Q24 and the greater aging of the residential, rural and government classes.

Observing the Collection for the quarter, the specific worsening in CEEE-D reflects the mobilization of collection teams for emergency service, while the worsening in CEA reflects the suspension of collection due to the change in the commercial system that occurred in 1Q25, in addition to the postponement of payments of the public power class.

The companies' revenues ended the quarter at a consolidated level of 97.9%, with a highlight on the revenue level of Equatorial Goiás (100.6%).

OPERATIONAL PERFORMANCE**DEC and FEC (12 months)**

DisCos	1Q24	4Q24	1Q25	Regulatory	Δ 1Q24	Δ 4Q24	Δ Regulatory
DEC							
Equatorial Maranhão	13.8	13.4	12.5	13.8	-1.3	-0.9	-1.3
Equatorial Pará	17.1	19.4	18.9	21.5	1.8	-0.5	-2.6
Equatorial Piauí	23.4	21.0	18.1	19.2	-5.4	-3.0	-1.1
Equatorial Alagoas	17.3	19.9	17.9	14.8	0.5	-2.0	3.0
CEEE-D	18.9	18.8	15.7	8.2	-3.2	-3.1	7.5
CEA	31.4	34.5	33.5	46.0	2.1	-1.0	-12.5
Equatorial Goiás	20.7	15.9	14.9	11.2	-5.8	-1.0	3.7
FEC							
Equatorial Maranhão	6.1	5.8	5.3	7.9	-0.8	-0.6	-2.6
Equatorial Pará	8.0	8.0	7.6	15.8	-0.4	-0.4	-8.2
Equatorial Piauí	8.7	7.2	6.4	12.2	-2.3	-0.8	-5.8
Equatorial Alagoas	7.1	6.6	6.1	11.8	-0.9	-0.5	-5.7
CEEE-D	7.7	7.3	6.3	5.8	-1.4	-1.0	0.5
CEA	14.1	14.4	14.2	30.7	0.1	-0.3	-16.6
Equatorial Goiás	10.4	7.6	7.1	7.4	-3.3	-0.5	-0.3

The quality level of the distribution system is measured by the DEC² and FEC³, both over a 12-month period.

In this quarter, we highlight the reduction of the DEC in all the group's distributors compared to 4Q24 and the alignment, for the first time since the acquisition of Equatorial Piauí, of the DEC within the regulatory limit.

The largest variations in DEC vs 4Q24 were in our concessions in Rio Grande do Sul, Piauí, Alagoas, Amapá and Goiás at -3.1h, -3.0h and -2.0h, -1.0h and -1.0h, respectively. In the comparison with 1Q24, we highlight the reductions in Equatorial Goiás (-5.8h), Equatorial Piauí (-5.4h), CEEE-D (-3.2h) and Equatorial Maranhão (-1.3h).

The reductions in companies reflect the assertiveness of the maintenance process as well as the investments made during the period.

Currently, four of Equatorial's seven concessions are within the DEC's regulatory limit, and six out of the seven concessions are within the FEC's regulatory limit.

² Duração Equivalente de Interrupção por Consumidor - indicates the average duration of interruptions, in hours per customer per period

³ Frequência Equivalente de Interrupção por Consumidor - indicates the frequency of supply interruptions, in number of interruptions per customer per period

FINANCIAL PERFORMANCE

GROSS MARGIN

Operating Revenues	1T24								1T25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
(+) Gross Supply Revenues	1,376	2,208	847	872	1,477	248	2,401	9,428	1,327	1,972	794	810	1,564	264	2,495	9,226	-2%
Unbilled Income	8	(6)	(6)	19	55	1	25	95	(25)	(24)	(12)	7	84	(4)	65	92	-3%
(+) Demand Excess / Reactive Surplus	(4)	(12)	(4)	(5)	(9)	(1)	(15)	(49)	(5)	(11)	(3)	(4)	(10)	(1)	(17)	(51)	4%
(+) Other Revenues (R\$ MM)	285	568	146	186	282	27	470	1,962	348	689	169	205	354	69	583	2,417	23%
Low Income Subsidy	92	120	56	50	16	10	44	388	92	118	53	52	19	11	48	395	2%
CDE Subvention	31	140	17	38	46	3	89	364	54	206	44	53	55	31	148	590	62%
CDE Distributed Generation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Grid Usage	53	135	35	67	152	9	236	687	55	149	37	71	193	15	275	796	16%
Financial Asset Update	61	101	3	4	10	0	22	201	101	152	6	5	38	3	39	344	71%
Tariff Flag	6	7	3	3	6	1	-	26	7	9	4	4	7	4	-	34	31%
Late Payment Fine	16	24	9	8	8	(0)	23	88	16	24	10	8	9	3	24	93	6%
(+) Other Operating Revenues / Expenses	27	41	23	17	44	3	54	209	23	31	16	12	33	3	49	166	-20%
Mutual Use	14	21	7	6	26	2	27	103	13	20	8	6	25	2	33	107	4%
(+) Supply (R\$ MM)	0	1	5	2	10	6	39	63	12	20	6	8	23	17	40	127	102%
(+) Parcel A Revenues (R\$ MM)	0	(76)	13	(87)	(11)	53	201	93	71	26	37	(75)	(67)	55	247	295	216%
(+) Construction Revenues	220	521	132	99	127	88	352	1,539	307	720	190	160	308	82	486	2,252	46%
(-) Gross Operating Revenues	1,877	3,209	1,138	1,068	1,876	420	3,447	13,036	2,060	3,416	1,193	1,103	2,172	486	3,834	14,265	9%
Deductions from Operating Revenues	(527)	(815)	(340)	(347)	(596)	(112)	(1,128)	(3,863)	(528)	(721)	(315)	(290)	(610)	(104)	(1,105)	(3,674)	-5%
PIS and COFINS	(408)	(633)	(257)	(232)	(361)	(68)	(653)	(2,612)	(414)	(562)	(247)	(231)	(382)	(85)	(664)	(2,584)	-1%
Quality Indicator Compensations	(7)	(10)	(7)	(5)	(24)	(2)	(88)	(143)	(8)	(14)	(11)	(1)	(22)	(2)	(55)	(112)	-21%
Consumer Charges	(112)	(172)	(76)	(109)	(211)	(42)	(386)	(1,109)	(107)	(146)	(57)	(58)	(205)	(18)	(387)	(977)	-12%
(-) Net Operating Revenues	1,351	2,394	798	721	1,280	309	2,320	9,173	1,532	2,695	879	813	1,562	382	2,729	10,592	15%
(-) Construction Revenues	(220)	(521)	(132)	(99)	(127)	(88)	(352)	(1,539)	(307)	(720)	(190)	(160)	(308)	(82)	(486)	(2,252)	46%
(-) Net Operating Revenues w/o Construction	1,131	1,874	666	622	1,153	221	1,968	7,635	1,226	1,975	688	653	1,254	300	2,243	8,340	9%
(-) Energy Purchase and Transmission	(573)	(867)	(334)	(327)	(733)	(120)	(1,102)	(4,055)	(625)	(937)	(350)	(370)	(769)	(145)	(1,217)	(4,414)	9%
(=) Gross Margin	558	1,007	333	296	420	101	866	3,580	600	1,038	338	283	485	155	1,026	3,926	10%
(+) Non Recurring Adjustments	-	-	-	-	-	12	34	46	-	-	-	18	-	-	-	18	-62%
(-) VNR	(61)	(101)	(3)	(4)	(10)	(0)	(22)	(201)	(101)	(152)	(6)	(5)	(38)	(3)	(39)	(344)	71%
(=) Adjusted Gross Margin (ex-VNR)	497	906	330	292	409	112	878	3,425	499	886	333	296	447	152	986	3,600	5%
Δ % Adjusted Gross Margin									0.5%	-2.2%	0.8%	1.4%	9.2%	35.5%	12.3%	5.1%	

In 1Q25, the adjusted Gross Margin of ex-VNR distributors reached R\$3.6 billion, 5% higher than the same period of the previous year, or R\$ 174.5 million.

OPERATING EXPENSES AND OPEX/CONSUMER

Operating Expenses	1Q24								1Q25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Personnel	45	48	17	15	30	10	80	224	64	52	16	26	29	10	40	238	6%
Material	5	5	2	2	2	0	17	33	5	9	3	5	3	3	17	45	34%
Third Party Services	124	112	72	52	108	25	253	746	105	118	71	40	112	22	218	686	-8%
Others	6	7	3	2	9	0	20	46	9	8	4	3	8	1	15	47	4%
OPEX	178	171	93	71	149	36	350	1,049	182	188	94	75	151	36	290	1,016	-3%
Others Adjustments	(3)	-	(2)	-	(13)	-	(6)	(25)	(4)	(6)	(1)	(1)	-	-	-	(12)	-53%
Adjusted OPEX	175	171	91	71	136	36	344	1,024	178	182	93	74	151	36	290	1,004	-2%
PDA	34	67	22	13	40	11	11	198	30	59	27	17	35	12	19	199	1%
% GOR (w/o Construction Revenues)	2.0%	2.5%	2.2%	1.3%	2.3%	3.4%	0.4%	1.7%	1.7%	2.2%	2.7%	1.8%	1.9%	2.0%	0.6%	1.7%	
Provision for Contingencies	4	5	1	3	21	1	13	48	3	5	2	3	15	0	17	46	-4%
FUNAC Provisions	-	-	-	-	-	-	34	34	-	-	-	-	-	-	31	31	-8%
Provisions	38	72	23	16	61	12	59	280	33	64	28	21	50	12	68	277	-1%
CCC Subvention	-	13	-	-	-	1	-	14	(13)	22	-	-	-	3	-	13	-7%
Other Operating Expenses (Revenues)	17	14	14	6	19	(3)	1	68	31	17	8	6	(14)	1	78	128	88%
Depreciation and Amortization	70	115	38	32	35	10	154	454	97	112	49	36	46	15	182	536	18%
Manageable Expenses	303	385	168	125	264	56	564	1,864	330	404	179	137	234	68	618	1,970	6%
Adjusted OPEX/Consumer (12m)	248	234	244	207	302	604	348	278	255	236	247	213	298	526	347	279	
Δ % OPEX by consumer									2.7%	0.7%	1.1%	2.8%	-1.3%	-13.0%	-0.2%	0.4%	

MARANHÃO

In the comparison between quarters, the Adjusted OPEX/Consumer, in the 12-month view, grew 2.7%, totaling R\$ 255. The adjusted OPEX for the period totaled R\$178 million, in line with the same period of the previous year.

Expected Losses on Doubtful Loans (**PDA**) reached R\$ 30 million in 1Q25, a reduction of 12% vs 1Q24 and representing 1.7% of the GOR.

PARÁ

In 1Q25, Adjusted OPEX/Consumer (12 months) recorded R\$ 236, in line with 1Q24, while adjusted OPEX reached R\$182 million, approximately 6.3% above 1Q24.

The increase in the **Third Party Services** line is a result of the increase in collection services and customer service in the quarter.

In 1Q25, **PDA** reached R\$59 million, 11.2% below 1Q24, representing 2.2% of the GOR.

PIAUI

Adjusted OPEX/Consumer (12 months) was R\$ 247, an increase of 1.2% compared to 1Q24. Adjusted OPEX for the quarter increased by 2.3%, or R\$ 2 million, when compared to the same period last year.

The **PDA** for the quarter was R\$ 27 million, 2.7% of the ROB, a value impacted by the aging of the debt with the government.

ALAGOAS

Adjusted OPEX/Consumer (12 months) recorded R\$ 213, 2.8% higher than 4Q24, while adjusted OPEX showed an increase of 4.3%, or R\$ 3 million, a value below inflation for the period.

Despite the small variation between quarters, it is possible to note a migration of expenses from the Third Party Services line to the **Personnel** line, reflecting the primarization process carried out in the concession.

In Alagoas, Expected Losses for Doubtful Loans (**PDA**) for the quarter reached R\$ 17 million, 1.8% of the GOR.

CEEE-D

The Adjusted OPEX/Consumer (12 months) recorded R\$ 298, a reduction of 1.3%. The adjusted OPEX for the period showed an increase of 11.0%.

The increase in OPEX during the period comes mainly from the **Third Party Services** line and is mainly due to the additional mobilization of teams for on-call and emergencies, in addition to the greater amount of services aimed at strip cleaning and pruning.

The **PDA/GOR** for the period reached 1.9%, or R\$ 35 million.

CEA

Adjusted PMSO/Consumer (12 months) was R\$526, 13.0% lower than the same period last year, reflecting the larger customer base in the quarter. CEA's adjusted PMSO was R\$36 million, in line with 1Q24.

In 1Q24, **PDA** reached R\$12 million and represents 2.9% of the GOR.

GOIÁS

Adjusted OPEX/Consumer (12 months) was R\$ 347 million in 1Q25, 0.2% lower than in 1Q24. Adjusted OPEX was R\$ 290 million, 15.7% lower than in 1Q24.

The reduction in PMSO occurs in two lines: (i) In the **Personnel** line (R\$ 20 million), where the variation is directly impacted by the reduction in the company's average salary between periods, in addition to the lower amount of payments related to hazardous work and overtime in the period, and (ii) In the **Third-Party Services** (R\$ 36 million), where the reduction is a reflection of the lower amount of occurrences in the quarter, in addition to the renegotiation of contract prices with outsourced teams.

In 1Q25, **PDA** recorded a negative R\$ 19 million, or 0.6% of the GOR.

EBITDA

EBITDA	1Q24								1Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	155	430	65	106	33	(22)	(59)	708	142	393	47	56	(3)	8	2	645	-9.0%
(+) Income Tax / Social Contribution	38	95	10	17	(49)	(0)	(19)	91	35	93	7	28	-	2	(25)	140	53.8%
(+) Net Financial Result	62	97	90	49	172	67	379	916	93	147	106	62	255	77	431	1,171	27.8%
(+) Depreciation & Amortization	70	115	38	32	35	10	154	454	97	112	49	36	46	15	182	536	18.3%
(=) EBITDA IFRS (CVM)*	325	737	203	203	191	55	456	2,169	367	746	208	182	297	102	590	2,492	15%
Total Adjustments	(41)	(87)	13	3	22	9	20	(62)	(78)	(128)	4	19	(52)	(1)	38	(198)	221.2%
(+) Other Operating Revenues / Expenses	17	14	14	6	19	(3)	1	68	31	17	8	6	(14)	1	78	128	87.5%
(+) Gross Margin Impacts	-	-	-	-	-	12	34	46	-	-	-	18	-	-	-	18	-81.6%
(+) Isolated Systems	-	-	-	-	-	-	-	-	(12)	-	-	-	-	-	-	(12)	N/A
(+) OPEX Adjustments	3	-	2	-	13	-	6	25	4	6	1	1	-	-	-	12	-53.3%
(+) Provisions Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
(+) VNR	(61)	(101)	(3)	(4)	(10)	(0)	(22)	(201)	(101)	(152)	(6)	(5)	(38)	(3)	(39)	(344)	71.2%
Adjusted IFRS EBITDA	284	650	216	205	212	64	476	2,107	289	617	212	202	245	101	628	2,294	9%

MARANHÃO

In 1Q25, EBITDA adjusted for VNR and non-recurring effects reached R\$289 million, 1.8% higher than 1Q24, or R\$ 5.0 million.

The adjusted gross margin for the quarter grew by R\$2.3 million and was partially offset by the variation in the adjusted OPEX for the period (- R\$1.6 million).

Provisions and contingencies showed an improvement of R\$ 4.8 million in the period.

PARÁ

Adjusted EBITDA for VNR and non-recurring effects from Pará reached R\$ 617 million, a reduction of 5.1%, or R\$33.0 million.

Gross margin for the period fell by R\$ 20.4 million, because of the billed market reduction (R\$ 46 million) and increased losses (R\$17 million), effects partially offset by the positive variation in the parcel-b tariff (R\$ 54 million). Adjusted OPEX for the period fell by R\$ 11.1 million.

The provisions line for the period showed an improvement of R\$ 7.5 million between quarters, a value offset by the increase in expenses with isolated systems of R\$ 9.4 million in the period.

PIAUI

In Piauí, EBITDA adjusted for non-recurring and non-cash effects reached R\$ 212 million, 2.2% lower, or R\$ 4.7 million, when compared to the same period of the previous year.

Gross margin, OPEX and contingencies lines varied by R\$ 2.8 million, -R\$2.1 million and -R\$5.4 million, respectively.

ALAGOAS

Adjusted EBITDA for VNR and non-recurring effects from Alagoas reached R\$ 202 million, in line with the same period of the previous year.

CEEE-D

EBITDA adjusted for non-recurring effects and VNR for Rio Grande do Sul reached R\$ 245 million in the quarter, 15.5% higher than 1Q24, or R\$ 33.0 million.

CEEE-D's gross margin grew by R\$ 37.5 million, due to the strong market growth in 1Q25.

The OPEX for the period showed an increase of R\$ 14.9 million, while provisions and contingencies for the period showed an improvement of R\$ 10.4 million.

CEA

Adjusted EBITDA reached R\$ 101 million, 57.9% higher than the same period of the previous year, or R\$ 36.8 million.

CEA's gross margin grew by R\$ 39.9 million, mainly reflecting the significant improvement in losses between periods.

Increases in the OPEX, provisions and contingencies and isolated systems expenses lines were R\$ 0.4 million, R\$ 0.2 million and R\$ 2.4 million, respectively.

GOIÁS

EBITDA adjusted for non-recurring effects and VNR of Equatorial Goiás reached R\$ 628.4 million, 32.2% higher than the same period of the previous year.

The increase in the margin (R\$ 108.2 million) mainly reflects the improvement in losses in the period. The adjusted OPEX for the period showed an improvement of R\$ 53.8 million and the PDA and provisions decreased by R\$ 9.2 million.

NON-RECURRING EFFECTS – EBITDA

Non Recurring	MA	PA	PI	AL	RS	AP	GO	1Q25 Total
Operational Revenue	-	-	-	-	-	-	-	-
Revenue Deductions	-	-	-	-	-	-	-	-
Net Operating Revenue	-	-	-	-	-	-	-	-
Costs	-	-	-	18	-	-	-	18
Retroactive Entries	-	-	-	18	-	-	-	18
Gross Margin	-	-	-	18	-	-	-	18
Operational Costs and Expenses	4	6	1	1	-	-	-	12
Personnel	4	4	1	1	-	-	-	9
Materials	-	2	-	-	-	-	-	2
Third Party Services	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-	-
Costs and Expenses	4	6	1	1	-	-	-	12
Isolated Systems	(12)	-	-	-	-	-	-	(12)
Other operational revenues/expenses	31	17	8	6	(14)	1	78	128
VNR	(101)	(152)	(6)	(5)	(38)	(3)	(39)	(344)
EBITDA Adjustments	(78)	(128)	4	19	(52)	(1)	38	(198)

FINANCIAL RESULT

Financial Result, net	1Q24								1Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Financial Income	23	35	20	7	32	10	23	151	44	92	23	24	24	23	32	262	73.6%
(+) Fines and Interest on Overdue Bills	19	34	11	7	14	3	16	104	19	36	13	10	23	2	15	118	14.2%
(+) Swap Operations	(86)	(154)	(105)	(52)	(138)	(64)	(324)	(925)	(135)	(247)	(127)	(77)	(189)	(95)	(426)	(1,296)	40.1%
(+) Foreign Exchange on Debt	(8)	(0)	(3)	1	17	0	(21)	(14)	(7)	(4)	0	(3)	5	5	(5)	(9)	-36.8%
(+) Foreign Exchange on Debt - Jud Recovery	1	9	1	2	6	3	1	24	0	0	1	1	3	6	(2)	9	-61.3%
(+) Interest and Fees on Debt	(2)	(4)	(4)	(5)	(38)	(4)	(22)	(79)	(3)	(3)	(0)	(4)	(32)	(2)	(26)	(71)	-10.3%
(+) Monetary and Exchange Variations	(9)	(16)	(11)	(8)	(65)	(15)	(52)	(176)	(11)	(22)	(16)	(13)	(89)	(15)	(19)	(184)	4.7%
(+) CVA Charges	(62)	(97)	(90)	(49)	(172)	(67)	(379)	(916)	(93)	(147)	(106)	(62)	(255)	(77)	(431)	(1,171)	28%
(+) Interest on Debt	-	-	-	-	(72)	-	9	(62)	-	-	-	-	-	-	-	-	-100.0%
(+) Present Value Adjustment on Debt	(62)	(97)	(90)	(49)	(244)	(67)	(370)	(979)	(93)	(147)	(106)	(62)	(255)	(77)	(431)	(1,171)	20%

Δ%

-49.9% 51.6% 17.7% 27.6% 4.6% 15.3% 16.3% 19.6%

NET INCOME

Net Income	1Q24								1Q25								Δ%
R\$ million	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	MA	PA	PI	AL	CEEE-D	CEA	GO	Total	Total
(+) Net Income	155	430	65	106	33	(22)	(59)	708	142	393	47	56	(3)	8	2	645	-9%
(+) EBITDA Adjustments (Net of Taxes)	3	-	2	-	13	12	41	71	(8)	6	1	18	-	-	-	17	-75.5%
(+) IR and CSLL Effect	(1)	-	(1)	-	20	(4)	(17)	(2)	16	19	(0)	14	-	-	-	49	-2127.8%
(+) Financial Results Adjustments	-	-	-	-	(72)	-	9	(62)	-	-	-	-	-	-	-	-	-100.0%
(+) Net VNR from IR and CSLL	(40)	(67)	(2)	(2)	(7)	(0)	(15)	(132)	(67)	(100)	(4)	(3)	(25)	(2)	(26)	(227)	71.2%
(-) Adjusted Net Income	118	363	65	103	(13)	(14)	(41)	582	84	318	44	85	(29)	6	(24)	485	-17%

Δ%

-29.0% -12.5% -32.0% -17.6% 124.7% -141.4% -41.8% -16.7%

INVESTMENTS

Investment on Distribution	1Q24								1Q25								Δ%
R\$ million	MA	PA	PI	AL	RS	AP	GO	Total	MA	PA	PI	AL	RS	AP	GO	Total	Total
Electrical Assets	207	350	104	90	114	57	323	1,245	275	433	161	151	287	51	448	1,806	45.0%
Special Obligations	6	160	23	1	3	28	-	192	11	253	19	2	-	24	8	318	65.4%
Non-Electrical Assets	8	10	5	8	10	3	29	73	20	34	11	7	21	7	30	129	76.6%
Total	220	521	132	99	127	88	323	1,510	307	720	190	160	308	82	486	2,252	49%

Δ%

39.3% 38.2% 44.2% 61.2% 142.7% -6.7% 50.2% 49.1%

To return to the summary, click [here](#).

TRANSMISSION**FINANCIAL PERFORMANCE^{*4}**

Financial Statement - R\$ million	1Q24	1Q25	Δ%	Δ
Net Revenues	303	265	-12.5%	(38)
OPEX	(18)	(18)	0.7%	(0)
Regulatory EBITDA	285	247	-13.3%	(38)
EBITDA Margin	94.0%	93.1%	-1.0%	N/A
Depreciation / Amortization	(110)	(107)	-2.6%	3
EBIT	175	140	-20.0%	(35)
Financial Results	175	140	-20.0%	(35)
Taxes	(109)	(81)	-25.9%	28
Net Revenues	240	199	-17.4%	(42)
Debt	1Q24	1Q25	Δ%	Δ
Debt Volume (Loans + Debentures)	5,865	4,961	-15.4%	(904)
Net Debt	4,687	3,471	-25.9%	(1,216)
Cash and Cash Equivalents	1,178	1,490	26.5%	312

**Subtracted from Construction Revenues*

***Regulatory informations not revised by independent auditors*

The regulatory result for 1Q25 brought net revenue of R\$ 264.9 million, a reduction of 12.5% compared to 1Q24, due to the sale of SPE 7.

Operating costs and expenses totaled R\$ 18.2 million, in line with the same period of the previous year.

Regulatory EBITDA reached R\$ 246.7 million, with an EBITDA margin of 93.1%.

It is worth noting that, in a same-assets view (excluding SPE 7 from 1Q24), EBITDA for 1Q24 would be R\$ 256.6 million, and the variation in EBITDA between quarters would be -3.9%, reflecting the higher variable portion in the quarter.

In the table below, we present the income statement of the transmission segment, from IFRS to regulatory, of the SPEs consolidated by Equatorial Transmissão.

Income Statement (R\$ '000)	1Q24 Regulatory	Adjustments	1T24 IFRS	1Q25 Regulatory	Adjustments	1Q25 IFRS
Operating Revenues	337,095	(310,778)	383,881	295,017	60,473	355,490
Energy Transmission	337,095	-	337,095	295,017	-	295,017
Maintenance and Operation Reven	-	20,220	20,220	-	30,409	30,409
Construction Revenues	-	6,097	6,097	-	-	-
Financial Revenues - IRR Update	-	-	-	-	-	-
Contract Asset Update	-	-	357,564	-	325,081	325,081
Deductions from Operating Revenues	(34,464)	(564)	(35,028)	(30,126)	0	(30,125)
Net Operating Revenues	302,631	46,222	348,853	264,891	60,473	325,364
Operational Gross Margin	302,631	46,222	348,853	264,891	60,473	325,364
Operating Expenses	(18,028)	(8,234)	(26,262)	(18,159)	(6,566)	(24,724)
Personnel	(8,953)	0	(8,952)	(7,742)	0	(7,742)
Material	(377)	52	(325)	(157)	0	(157)
Third Party Services	(7,432)	(56)	(7,488)	(9,495)	(6,547)	(16,042)
Provisions	-	(8,249)	(8,249)	-	-	-
Other	(1,267)	55	(1,212)	(764)	(0)	(764)
Provisions	-	(36)	(36.22)	-	-	-
Other non operational expenses	-	-	-	-	(19)	(19)
EBITDA	284,603	37,988	322,591	246,733	53,907	300,640
Depreciation and Amortization	(109,905)	38,570	71,336	(106,994)	35,143	(71,851)
Equivalence	-	-	-	-	-	(1,169)
Operating Income	174,697	76,558	251,255	139,738	89,050	227,620
Net Financial Results	(108,987)	0	(108,987)	(80,789)	(0)	(80,789)
Financial Revenues	53,329	0	53,329	59,838	4	59,842
Financial Expenses	(162,316)	0	162,316	(140,627)	(4)	(140,631)
Income Before Taxes	65,710	76,558	142,268	58,949	87,881	146,831
Social Contribution	(50,451)	12,368	38,083	(8,984)	(31,981)	(40,965)
Income Tax	-	28,666	28,666	-	31,981	31,981
Deferred Taxes	41,035	(79,901)	38,866	-	(35,340)	(35,340)
Net Income	56,294	37,691	93,985	49,965	52,542	102,507

RENEWABLES

OPERATIONAL PERFORMANCE

GENERATION

Operational Data	1Q24	1Q25	Δ%	1Q24 Ex Curtailment	1Q25 Ex Curtailment	Δ% Ex Curtailment
Net Energy Generated (GWh)*	818.5	1,169.0	42.8%	841.1	1,338.6	59.2%
Net Energy Generated (GWh) - LTM*	4,129.6	4,913.2	19.0%	4,555.6	6,225.6	36.7%
Adjusted Technical Availability ¹ (12 months)**	96.0%	95.4%	-0.6 p.p.	96.0%	95.4%	-0.6 p.p.

* Values measured at the center of gravity

** The adjustment is applied to the indicator because the periods of unavailability that are subject to penalties from O&M contracts are considered as available periods

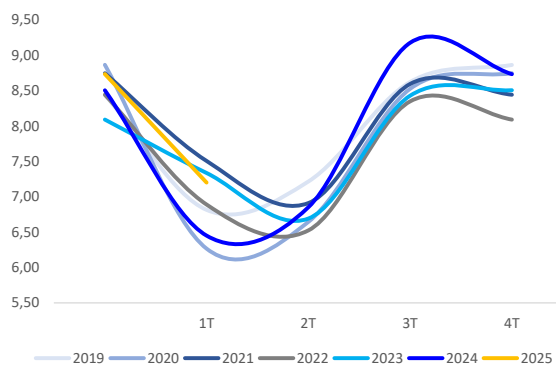
The operational information was disclosed in the company's operational release. To access the document, [click here](#).

Below, we highlight the main variations between periods for wind and solar farms:

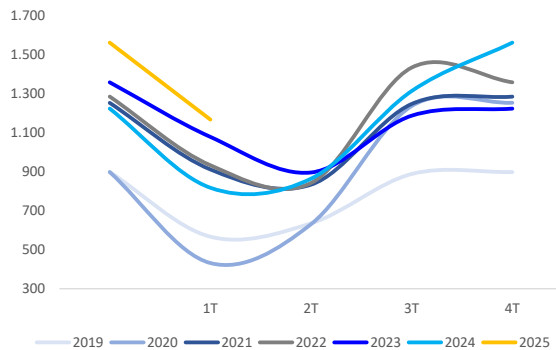
Eolic Complexes	Generation (GWh)				Wind (m/s)			
	1Q24	1Q25	Δ%	Δ	1Q24	1Q25	Δ%	Δ
Ventos de Tianguá	117.4	101.4	-13.6%	-16.0	6.8	7.3	7.5%	0.5
Serra do Mel 1 e 2	299.9	384.8	28.3%	84.9	6.2	7.0	12.5%	0.8
Echo 1, 2, 4 e 5	207.6	256.0	23.3%	48.4	6.4	7.5	16.2%	1.0
Ventos de São Clemente	193.6	179.1	-7.5%	-14.5	6.8	7.2	6.0%	0.4
Eolic Portfolio	818.5	921.3	12.6%	102.8	6.5	7.2	11.7%	0.8

Solar Complexes	Generation (GWh)				Average Irradiance (W/m ²)			
	1Q24	1Q25	Δ%	Δ	1Q24	1Q25	Δ%	Δ
Ribeiro Gonçalves	-	71.7	-	-	-	227.5	-	-
Barreiras	-	176.0	-	-	-	296.4	-	-
Solar Portfolio	-	247.7	-	-	-	269.6	-	-

AVERAGE WIND – AVERAGE WIND - WIND PORTFOLIO (m/s)
(GWh)

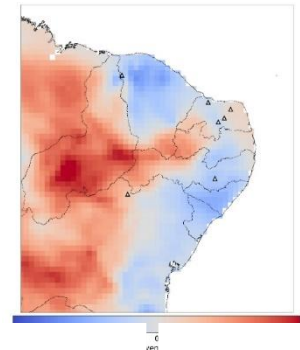


TOTAL GENERATION - WIND PORTFOLIO



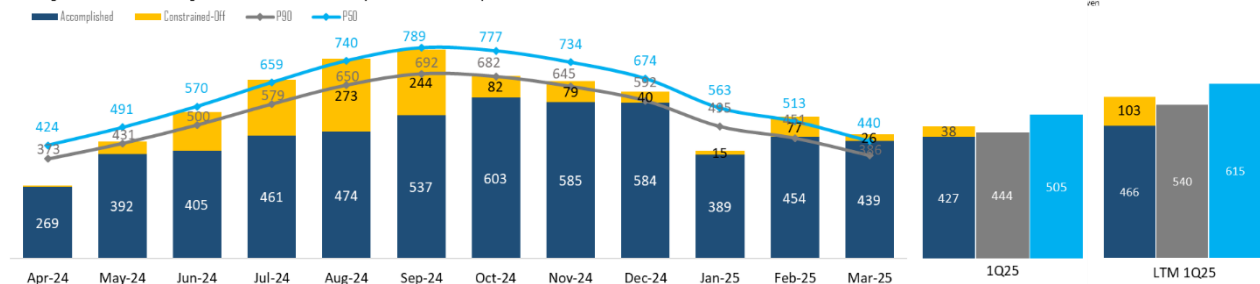
1Q25 was marked by wind speeds within the climatological average in most of the Northeast, with some areas of the states of Maranhão, Piauí, Ceará, Rio Grande do Norte, Pernambuco and Bahia recording positive anomalies. Compared to 1Q24, the average wind speed in Echoenergia complexes increased by 11.7%, due to some parks presented a wind resource above the climatological average.

The adjacent figure illustrates wind anomalies in 1Q25 compared to the long-term average, highlighting the positive climate impact on some of Echoenergia's complexes. As a result, this quarter's performance was closer to the P50 level than observed in 1Q24.



The following charts show Echoenergia's wind and solar energy generation over recent months, along with the outlook for 1Q25, compared to the company's revised annual P50 and P90 estimates issued at the beginning of 2024. It is worth noting that these

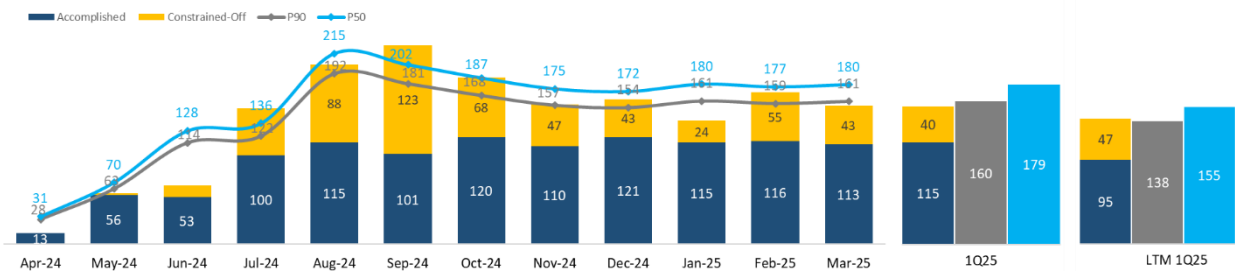
Echoenergia Wind Assets - Realized generation and resource variability for P50 and P90 in 1 year (MWm)



energy production estimates are considered robust, as the studies were prepared using consolidated methodologies in the market and are based on operational data for all complexes.

¹ The values presented consider only months of full operation, that is, from the month following the COD of each plant onwards.

Echoenergia Solar Assets - Realized generation and resource variability for P50 and P90 in 1 year (MWm)



CONSTRAINED-OFF

After the event on August 15, 2023, which resulted in the partial shutdown of the National Interconnected System (SIN), the National System Operator (ONS) implemented changes to the system's operating mode that caused significant generation restrictions (known as "constrained-off") for renewable energy generation agents in the Northeast. Among the changes, the reduction of energy export limits from the Northeast to the Southeast/Central-West and the North stands out. Historically, until the date of the event, Echoenergia had experienced limited and, therefore, negligible impacts due to the constrained-off. However, after the date of the event, the company was mainly affected in its wind projects in Serra do Mel and Tianguá and solar projects in Ribeiro Gonçalves and Barreiras.

In 1Q25, energy losses totaled 169.7 GWh (12.7%), with greater relevance for the Serra do Mel wind farm with 30.3 GWh (7.1%) and for the Barreiras and Ribeiro Gonçalves solar farms, with 47.9 GWh (20.9%) and 39.2 GWh (34.8%) respectively. Despite this, it is important to mention that as of the middle of the second half of 2024, the ONS implemented changes in the control criteria, new transmission lines came into operation and there was progress in meeting the RAP requirements by the agents. Additionally, it is worth highlighting that in March of this year, the CMSE (Electric Sector Monitoring Committee) established the working group for joint action between the MME, ANEEL, EPE, ONS and CCEE, with the objective of proposing planning, regulatory and operational measures to mitigate generation cuts. Finally, Echoenergia has been actively working in collaboration with industry associations to minimize the impact of the constrained-off on its portfolio.

FINANCIAL PERFORMANCE

Income Statement	Echo Participações				Echo Crescimento			
	1Q24	1Q25	Δ%	Δ	1Q24	1Q25	Δ%	Δ
Net Revenues	201.6	220.9	9.6%	19.3	4.4	96.3	N/A	91.9
(-) Energy Costs	(6.2)	(18.0)	188.5%	(11.8)	(4.3)	(33.0)	N/A	(28.7)
(+/-) MtM (Gains and Losses)	-	-	N/A	-	(0.1)	0.1	N/A	0.2
Gross Energy Profit	195.4	202.9	3.9%	7.5	(0.0)	63.4	N/A	63.4
Operations Costs and Expenses	(80.5)	(84.0)	4.4%	(3.5)	0.7	(23.2)	N/A	(23.8)
(-) Energy Operation and Production Costs	(72.4)	(72.1)	-0.4%	0.3	(0.0)	(18.8)	N/A	(18.8)
(-) Operational and Administrative Expenses	(8.1)	(11.9)	46.8%	(3.8)	0.7	(4.4)	N/A	(5.1)
EBITDA	114.9	118.9	3.5%	4.0	0.7	40.3	N/A	39.6
EBITDA Margin (%)	57.0%	53.8%	-3.2p.p.	N/A	15.1%	41.8%	26.7p.p.	N/A
(-/+) Non Recurring Effects	-	-	N/A	-	-	-	N/A	-
(+/-) MtM (Gains and Losses)	-	-	N/A	-	0.1	(0.1)	-258.9%	(0.2)
Adjusted EBITDA	114.9	118.9	3.5%	4.0	0.7	40.1	N/A	39.4
Adjusted EBITDA Margin (%)	57.0%	53.8%	-3.2p.p.	N/A	108.3%	-173.3%	N/A	N/A
(-) Depreciation/Amortization	(65.2)	(65.0)	-0.4%	0.2	(0.0)	(19.4)	N/A	(19.4)
(-/+) Financial Results	(72.3)	(68.0)	-5.9%	4.3	0.1	(89.0)	N/A	(89.1)
(-) Taxes	(11.1)	(12.3)	11.1%	(1.2)	(0.2)	(3.4)	N/A	(3.2)
Reported Net Profit (Loss)	(33.7)	(26.4)	-21.7%	7.3	0.6	(71.5)	N/A	(72.1)
Net Margin (%)	-16.7%	-11.9%	4.8p.p.	N/A	N/A	N/A	N/A	N/A

Income Statement	Echoenergia (Part. + Cresc.)			
	1Q24	1Q25	Δ%	Δ
Net Revenues	206.0	317.2	54.0%	111.2
(-) Energy Costs	(10.6)	(51.0)	383.1%	(40.4)
(+/-) MtM (Gains and Losses)	(0.1)	0.1	-258.9%	0.2
Gross Energy Profit	195.4	266.3	36.3%	71.0
Operations Costs and Expenses	(79.8)	(107.2)	34.3%	(27.4)
(-) Energy Operation and Production Costs	(72.4)	(90.9)	25.6%	(18.5)
(-) Operational and Administrative Expenses	(7.4)	(16.3)	119.5%	(8.9)
EBITDA	115.6	159.2	37.7%	43.6
EBITDA Margin (%)	56.1%	50.2%	-5.9p.p.	N/A
(-/+) Non Recurring Effects	-	-	N/A	-
(+/-) MtM (Gains and Losses)	0.1	(0.1)	-258.9%	(0.2)
Adjusted EBITDA	115.7	159.1	37.5%	43.4
Adjusted EBITDA Margin (%)	56.1%	50.1%	-6p.p.	N/A
(-) Depreciation/Amortization	(65.2)	(84.4)	29.3%	(19.1)
(-/+) Financial Results	(72.2)	(157.0)	117.5%	(84.8)
(-) Taxes	(11.2)	(15.7)	39.6%	(4.4)
Reported Net Profit (Loss)	(33.1)	(97.8)	196.0%	(64.8)
Net Margin (%)	-16.0%	-30.8%	-14.8p.p.	N/A

GROSS PROFIT - ECHOENERGIA

Echoenergia's Gross Profit from Energy was R\$ 266.3 million in 1Q25, an increase of 36.3% when compared to the same period last year, or R\$ 71.0 million. The increase is mainly explained by the start of operations of the solar complexes, whose Gross Profit from Energy was R\$ 63.4 million. The Gross Profit from Energy from wind assets was R\$ 202.9 million in 1Q25, an increase of 3.9% or R\$ 7.5 million compared to 1Q24.

OPERATIONAL COSTS AND EXPENSES - ECHOENERGIA

Echoenergia's operating costs and expenses totaled R\$ 107.2 million in 1Q25, an increase of 34.3%, or R\$ 27.4 million, compared to 1Q24. The increase is explained by the start of operations of the Echo Crescimento solar complexes, whose operating costs and expenses totaled R\$ 23.2 million in the period. The operating costs and expenses of Echo Participações, which concentrates the company's wind farms, were R\$ 84.0 million in 1Q25, an increase of 4.4%, or R\$ 3.5 million, compared to 1Q24. Therefore, the main variations are due to:

- Increase in **transmission charges** by R\$ 13.5 million due to the entry into operation of solar assets;
- Increase in **personnel** expenses by R\$ 8.0 million, reflecting the increase in staff for solar operations and the salary adjustment that occurred between periods;
- Increase in **insurance** expenses for solar assets by R\$ 1.9 million;
- Increase in **other expenses** by R\$ 3.0 million.

It is worth noting that the OPEX reduction observed in the consolidated section of the document is a result of the reclassification of transmission charges, energy purchase costs, and O&M accounts. However, when looking at the overall set of operating costs and expenses, the costs and expenses remained in line with the same period of the previous year.

FINANCIAL RESULT - ECHOENERGIA

The financial result for 1Q25 was a negative R\$ 157.0 million, representing a decline of R\$ 84.8 million compared to 1Q24, mainly due to the financial expenses associated with the financing of the solar parks, which were not yet operational in 1Q24.

PROFORMA – ECHOENERGIA + EQUATORIAL RENOVÁVEIS

Below we present the economic and financial performance of Echoenergia in a pro forma view combining the result of Equatorial Renováveis S.A. (formerly Solenergias), the group's commercialization vehicle, which is currently consolidated, in the corporate view, under Equatorial Serviços.

Income Statement	Echoenergia (Part. + Cresc.)				EQTL Renováveis			
	1Q24	1Q25	Δ%	Δ	1Q24	1Q25	Δ%	Δ
Net Revenues	206.0	317.2	54.0%	111.2	68.9	379.1	450.0%	310.2
(-) Energy Costs	(10.6)	(51.0)	383.1%	(40.4)	(61.8)	(393.9)	537.9%	(332.2)
(+/-) MIM (Gains and Losses)	(0.1)	0.1	-258.9%	0.2	5.1	28.2	453.0%	23.1
Gross Energy Profit	195.4	266.3	36.3%	71.0	12.3	13.3	8.7%	1.1
Operations Costs and Expenses	(79.8)	(107.2)	34.3%	(27.4)	(5.3)	(10.6)	99.6%	(5.3)
(-) Energy Operation and Production Costs	(72.4)	(90.9)	25.6%	(18.5)	(0.3)	(9.5)	2787.1%	(9.2)
(-) Operational and Administrative Expenses	(7.4)	(16.3)	119.5%	(8.9)	(5.0)	(1.0)	-79.4%	3.9
EBITDA	115.6	159.2	37.7%	43.6	7.0	2.8	-60.3%	(4.2)
EBITDA Margin (%)	56.1%	50.2%	-5.9p.p.	N/A	10.1%	0.7%	-9.4p.p.	N/A
(-/+ Non Recurring Effects	-	-	N/A	-	-	-	N/A	-
(+/-) MIM (Gains and Losses)	0.1	(0.1)	-258.9%	(0.2)	(5.1)	(28.2)	453.0%	(23.1)
Adjusted EBITDA	115.7	159.1	37.5%	43.4	1.9	(25.4)	-1454.2%	(27.3)
Adjusted EBITDA Margin (%)	56.1%	50.1%	-6p.p.	N/A	2.7%	-6.7%	-9.4p.p.	N/A
(-) Depreciation/Amortization	(65.2)	(84.4)	29.3%	(19.1)	(0.0)	(0.1)	734.6%	(0.1)
(-/+ Financial Results	(72.2)	(157.0)	117.5%	(84.8)	0.1	(0.2)	-268.7%	(0.4)
(-) Taxes	(11.2)	(15.7)	39.6%	(4.4)	(2.6)	(8.4)	220.6%	(5.8)
Reported Net Profit (Loss)	(33.1)	(97.8)	196.0%	(64.8)	4.5	(6.0)	-233.2%	(10.4)
Net Margin (%)	-16.0%	-30.8%	-14.8p.p.	N/A	6.5%	-1.6%	-8.1p.p.	N/A

Income Statement	Proforma (Echoenergia + EQTL Renováveis)			
	1Q24	1Q25	Δ%	Δ
Net Revenues	274.9	696.3	153.3%	421.4
(-) Energy Costs	(72.3)	(444.9)	515.3%	(372.6)
(+/-) MIM (Gains and Losses)	5.0	28.3	464.0%	23.3
Gross Energy Profit	207.6	279.7	34.7%	72.0
Operations Costs and Expenses	(85.1)	(117.7)	38.4%	(32.6)
(-) Energy Operation and Production Costs	(72.7)	(100.4)	38.1%	(27.7)
(-) Operational and Administrative Expenses	(12.4)	(17.3)	39.8%	(4.9)
EBITDA	122.5	161.9	32.2%	39.4
EBITDA Margin (%)	44.6%	23.3%	-21.3p.p.	N/A
(-/+ Non Recurring Effects	-	-	N/A	-
(+/-) MIM (Gains and Losses)	(5.0)	(28.3)	464.0%	(23.3)
Adjusted EBITDA	117.5	133.7	13.7%	16.1
Adjusted EBITDA Margin (%)	42.8%	19.2%	-23.6p.p.	N/A
(-) Depreciation/Amortization	(65.2)	(84.4)	29.4%	(19.2)
(-/+ Financial Results	(72.0)	(157.2)	118.3%	(85.2)
(-) Taxes	(13.9)	(24.1)	73.8%	(10.2)
Reported Net Profit (Loss)	(28.6)	(103.8)	263.1%	(75.2)
Net Margin (%)	-10.4%	-14.9%	-4.5p.p.	N/A

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SANITATION

OPERATIONAL AND COMERCIAL PERFORMANCE

Operational Data - Water	1Q24	4Q24	1Q25	Δ% vs 1Q24	Δ% vs 4Q24
Billed savings (thousand)	80.7	95.4	99.1	22.7%	3.8%
Billed volume (thousand m ³)	4,964.7	5,484.8	5,405.5	8.9%	-1.4%
Coverage ratio (%)	42.0%	63.5%	66.4%	24.4 p.p.	2.9 p.p.
Distribution Losses Index (%)	60.2%	63.2%	63.2%	3 p.p.	0 p.p.
Operational Data - Sewage	1Q24	4Q24	1Q25	Δ% vs 1Q24	Δ% vs 4Q24
Billed savings (thousand)	10.9	18.9	18.7	71.1%	-0.9%
Billed volume (thousand m ³)	589.2	1,013.7	1,008.5	71.2%	-0.5%
Coverage ratio (%)	8.0%	14.7%	15.0%	7 p.p.	0.3 p.p.

The operational information was disclosed in the company's operational release. To access the document, [click here](#).

FINANCIAL PERFORMANCE

Financial Statement	1Q24	1Q25	Δ%	Δ
R\$ million				
Gross Operating Revenue	42.8	62.0	44.7%	19.2
Water and Sewage Services	21.8	25.6	17.2%	3.8
Construction Revenue	20.2	35.3	74.9%	15.1
Other revenue	0.8	1.1	36.0%	0.3
Deductions	(2.1)	(2.5)	18.5%	-0.4
Net Operating Revenue	40.8	59.5	46.1%	18.8
Construction Costs	(20.2)	(35.3)	74.9%	-15.1
Operating Costs	(26.0)	(20.5)	-20.9%	5.4
Personnel	(8.5)	(4.7)	-44.0%	3.7
Material	(2.3)	(2.5)	7.1%	-0.2
Third Party Services	(3.4)	(4.0)	18.7%	-0.6
PDA	(8.1)	(6.0)	-25.2%	2.0
Others	(3.5)	(3.9)	10.4%	-0.4
Other Operational Revenues and Expenses	(0.3)	0.6	-315.8%	0.8
EBITDA	(5.4)	3.7	-168.4%	9.1
Depreciation and Amortization	(0.5)	(0.8)	57.8%	-0.3
Financial Result	(44.3)	(55.0)	24.2%	-10.7
Financial Revenues	3.0	1.3	-57.4%	-1.7
Financial Expenses	(47.3)	(56.3)	19.1%	-9.0
Taxes	-	-	N/A	0.0
Net Income	(50.2)	(52.1)	3.8%	-1.9

NET OPERATING REVENUE

In 4Q24, CSA's net operating revenue reached R\$ 59.5 million, an increase of 46% compared to 1Q24. Excluding construction revenue, the growth was R\$ 3.7 million or 17.8%. This increase reflects progress in water metering between periods, which raises the average tariff and, consequently, revenue, in addition to the growth in the number of water (+18 thousand) and sewage (+8 thousand) customers.

OPERATIONAL COSTS AND EXPENSES

The OPEX for the period reached R\$ 15.1 million, a 15% decrease when compared to the same period of the previous year, or R\$ 2.6 million.

The PDA in the quarter reached R\$ 6.0 million, an improvement of R\$ 2.0 million compared to the same period of the previous year. The PDA/GOR (excluding construction revenue) ratios were 22.6% in 1Q25 and 35.6% in 1Q24 (-13.0 p.p.).

FINANCIAL RESULT

In 4Q24, the financial result was R\$ 55.0 million, R\$ 10.7 million worse than in 1Q24, impacted by lower cash availability in the period, reflected in financial revenues, as well as the higher debt stock in the period.

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EQUATORIAL SERVIÇOS

Financial Statement	1Q24	1Q25	Δ%	Δ
R\$ million				
Gross Operating Revenue	186.2	539.3	189.6%	353.1
Deductions	(23.3)	(62.0)	166.2%	(38.7)
Net Operational Revenues	163.0	477.4	192.9%	314.4
Operational Costs	(65.3)	(395.6)	505.6%	(330.3)
Operational Expenses	(67.7)	(58.1)	-14.2%	9.6
EBITDA	30.0	23.7	-20.8%	(6.3)
Margin EBITDA	18.4%	5.0%	-73.0%	
(-/+) MtM Effect (Gains and Losses)	(5.0)	(31.2)	521.5%	(26.2)
Adjusted EBITDA	25.0	(7.4)	-129.7%	(32.4)
D&A	(2.7)	(6.1)	127.8%	(3.4)
EBIT	27.3	17.6	-35.5%	(9.7)
Financial Results	(4.9)	(2.7)	-45.0%	2.2
Equivalence	-	1.2	N/A	1.2
Taxes	(11.1)	(16.0)	44.6%	(4.9)
Net Profit	11.3	0.1	-99.4%	(11.2)

FINANCIAL PERFORMANCE

The changes in revenue and costs of Equatorial Serviços are mainly impacted by the group's trading company, which negotiates the energy contracts for Ribeiro Gonçalves and Barreiras I solar projects, resulting in higher sales revenue and higher energy purchase costs in the period.

EBITDA for the period was R\$ 23.8 million, while Adjusted EBITDA was -R\$ 7.4 million.

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SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

Finally, the Company did not engage Ernst & Young Auditores Independientes S/S Ltda., its external auditor, for any services other than independent auditing and services required by ANEEL. The Company's engagement policy complies with principles that preserve the auditor's independence, in accordance with current regulations, which primarily establish that the auditor must not audit their own work, perform management functions for their client, or promote their client's interests.

The following information was not reviewed by the independent auditors: i) operating data; ii) pro forma financial information, as well as the comparison of this information with the corporate results for the period; and iii) management's expectations regarding the future performance of the companies.

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