August 12, 2026

- 2Q26 adjusted EPS[1] of R$0.33 versus R$0.57 in 2Q25
- R$3.7 bn Capex in 2Q26 aimed at universal access, +4% y/y

CEO Message

The second quarter of 2026 was marked by continued execution of Sabesp's transformation agenda. During the period, we advanced on the strategic priorities that will shape the Company's future, with a particular focus on improving customer satisfaction, one of our key values, by strengthening service quality and enhancing operational reliability. These initiatives are central to our strategy and reflect our unwavering commitment to build a more efficient and customer-centric utility.

As part of this effort, we have accelerated changes across our customer service channels, including the upgrade of service platforms, investments in digital capabilities and customer support. We also expanded proactive customer engagement initiatives through targeted communication. While these actions contributed to higher upfront costs in the quarter, they represent investments designed to improve customer experience, service quality and support operational efficiency over time. In addition, our chemicals suffered from inflationary pressures.

Transformation remains firmly on track. Our expectation continues to be on investing close to R$20 billion in CapEx in the year, supporting the acceleration of universalization, quality of service and greater operational resilience. We are confident in delivering U-Factor targets for the year.

We are building a stronger and more resilient Sabesp. The investments and decisions we are making today are designed to elevate customer experience, strengthen our operating platform and create lasting value for all stakeholders.

Consolidated Results

For the quarter ended June 30, 2026, Sabesp reported adjusted earnings per share[1] of R$0.33, compared with R$0.57 in the same period of the prior year. While the Company continued to advance its transformation plan and universalization agenda, results were affected by a combination of revenue and cost pressures, higher funding costs and a strong lapping from the prior year, which are described below.

Revenue was impacted by lower per capita consumption, driven by milder temperatures during the quarter, and by changes in customer mix associated with the continued expansion of access to low-income discount rates.

Operating costs and expenses increased by 24.5%, mainly driven by:

(i) 39.0% increase y/y in services related to investments in customer service: call center, communications, etc

(ii) 977% increase y/y in general expenses reflecting favorable legal rulings and case dismissals recorded in the prior-year period (~R$200 million)

(iii) 97% increase y/y in treatment supplies affected by inflationary pressures on key inputs arising from the current geopolitical environment.

The financial result reflected a higher net debt balance (R$34 billion in 2Q26 versus R$23 billion in 2Q25). Further details on these drivers are provided in the following sections of this report.

As a result, Adjusted EBITDA[2] totaled R$3,503 million, down 3.2% year-over-year, while Adjusted Net Income[2] totaled R$1,150 million, down 41.2% year-over-year.

Execution of Sabesp's transformation plan remained strong throughout the quarter. The Company invested R$7.5 billion in 1H26 (R$3.7 billion in 2Q26), up 15.6% year-over-year, supporting the acceleration of universalization projects.

Earnings Conference Call

Will be held on August 13, 2026, at 10:00 AM (Brasília time). Access link is available at the Company's Investor Relations website. The presentation has been made available at the same website. An audio recording of the call will be posted at the same website.

1. Considers the stock split in the proportion 1:5 as approved in the EGM of April 28, 2026
2. Excluding construction margin, financial asset, R$ 68 mn non-recurring costs related to Jaguaré incident and EMAE

REPORTED INCOME STATEMENT (CONSOLIDATED)

R$ mn

		2Q26	2Q25	Var. (R$)	%	YTD26	YTD25	Var. (R$)	%
	Revenue from Operations	6,536	6,187	349	5.6	12,902	12,306	596	4.8
	FAUSP	0	(203)	204	(100.2)	41	(404)	444	(110.1)
	Financial Asset	471	272	199	72.9	813	692	121	17.4
	Sales Tax	(589)	(374)	(215)	57.4	(1,006)	(876)	(130)	14.8
	Energy Revenue	174	-	174	-	174	-	174	-
(=)	**Net Sanitation Revenue**	**6,593**	**5,882**	**711**	**12.1**	**12,924**	**11,719**	**1,205**	**10.3**
	Construction Revenue	3,616	3,083	533	17.3	7,250	5,672	1,578	27.8
(=)	**Net Revenue**	**10,209**	**8,965**	**1,244**	**13.9**	**20,174**	**17,391**	**2,783**	**16.0**
	Construction Costs	(3,603)	(3,083)	(520)	16.9	(7,236)	(5,672)	(1,564)	27.6
	Operating Costs and Expenses	(2,761)	(2,035)	(727)	35.7	(5,002)	(4,474)	(528)	11.8
	Other Operating Income/(Expense), net	44	29	15	49.5	25	47	(22)	(47.3)
	Minority Interest	18	13	5	34.6	26	25	2	6.2
(=)	**EBITDA**	**3,906**	**3,890**	**17**	**0.4**	**7,987**	**7,317**	**670**	**9.2**
(%)	*Margin*	*38%*	*43%*	*-*	*(5.1)*	*40%*	*42%*	*-*	*(2.5)*
	Depreciation and Amortization	(738)	(543)	(195)	35.9	(1,436)	(1,127)	(309)	27.4
(=)	**EBIT**	**3,168**	**3,346**	**(178)**	**(5.3)**	**6,551**	**6,190**	**361**	**5.8**
	Net Financial Result	(1,017)	(118)	(898)	759.4	(2,042)	(711)	(1,331)	187.1
(=)	**EBT**	**2,151**	**3,228**	**(1,076)**	**(33.3)**	**4,509**	**5,479**	**(970)**	**(17.7)**
	Income Tax	(687)	(1,092)	405	(37.1)	(1,296)	(1,861)	565	(30.4)
(=)	**Net Income**	**1,464**	**2,136**	**(672)**	**(31.4)**	**3,213**	**3,618**	**(405)**	**(11.2)**
(%)	*Margin*	*14%*	*24%*	*-*	*(9.5)*	*16%*	*21%*	*-*	*(4.9)*
	EPS (R$)*	0.42	0.62	-	-	0.91	1.06	-	-

* Includes EMAE

ADJUSTED INCOME STATEMENT (CONSOLIDATED)

R$ mn

		2Q26	Adjustments				2Q26 Adjusted	2Q25 Adjusted	Var. (R$)	%
			Financial Asset	Construction	Non-Recurring	EMAE				
	Revenue from Operations	6,536	-	-	-	-	6,536	6,187	349	5.6
	FAUSP	0	-	-	-	-	0	(203)	204	(100.2)
	Financial Asset	471	471	-	-	-	-	-	-	-
	Sales Tax	(589)	(44)	-	-	(22)	(523)	(349)	(174)	49.9
	Energy Revenue	174	-	-	-	174	-	-	-	-
(=)	**Net Sanitation Revenue**	**6,593**	**427**	**-**	**-**	**152**	**6,013**	**5,635**	**379**	**6.7**
	Construction Revenue	3,616	-	3,558	-	58	0	-	0	-
(=)	**Net Revenue**	**10,209**	**427**	**3,558**	**-**	**210**	**6,013**	**5,635**	**379**	**6.7**
	Construction Costs	(3,603)	-	(3,558)	-	(45)	(0)	-	(0)	-
	Operating Costs and Expenses	(2,761)	-	-	(68)	(176)	(2,518)	(2,043)	(476)	23.3
	Other Operating Income/(Expense), net	44	-	-	-	54	(10)	12	(22)	(178.9)
	Minority Interest	18	-	-	-	-	18	13	5	34.6
(=)	**EBITDA**	**3,906**	**427**	**(0)**	**(68)**	**44**	**3,503**	**3,617**	**(114)**	**(3.2)**
(%)	*Margin*	*38%*	*-*	*-*	*-*	*21%*	*58%*	*64%*	*-*	*(5.9)*
	Depreciation and Amortization	(738)	-	-	-	(7)	(731)	(543)	(188)	34.5
(=)	**EBIT**	**3,168**	**427**	**(0)**	**(68)**	**36**	**2,772**	**3,074**	**(302)**	**(9.8)**
	Net Financial Result	(1,017)	-	-	-	59	(1,076)	(118)	(958)	809.6
(=)	**EBT**	**2,151**	**427**	**(0)**	**(68)**	**96**	**1,696**	**2,956**	**(1,260)**	**(42.6)**
	Income Tax	(687)	(145)	-	23	(19)	(546)	(999)	454	(45.4)
(=)	**Net Income**	**1,464**	**282**	**(0)**	**(45)**	**77**	**1,150**	**1,956**	**(806)**	**(41.2)**
(%)	*Margin*	*14%*	*-*	*-*	*-*	*36%*	*19%*	*35%*	*-*	*(15.6)*
	EPS (R$)*	0.42	-	-	-	-	0.33	0.57	-	-

* Balance adjusted by construction revenue/cost

Non-recurring effects on 2Q26 EBITDA: R$(68) million, mainly related to the Jaguaré incident.

ADJUSTED NET REVENUE

Adjusted net revenue from sanitation services, considering FAUSP and taxes, totaled R$ 6,013 mn in 2Q26, an increase of +6.7% vs 2Q25. The main factors that impacted revenue in the period were:

- **+8.7% in net price:** +9.9% rate phase-in, offset by higher reforms;
- **+1.1% in volume:** New units +1.0%; metering upgrade +0.6% and weather (1.1)%;
- **(3.1)% in mix:** customer categories mix (2.3)%, customer consumption band mix (0.6)% linked to weather.

CONSUMPTION BY CATEGORY

	Billed Volume (millions of m³)			Average Rate (R$/m³)		
Category	**2Q26**	**2Q25**	**%**	**2Q26**	**2Q25**	**%**
Residential	954	931	2.5	4.34	4.01	8.3
Commercial	98	100	(2.3)	15.58	13.97	11.5
Industrial	17	18	(6.8)	21.72	18.26	18.9
Total Retail	**1,069**	**1,049**	**1.8**	**5.65**	**5.21**	**8.4**
Wholesale[2]	13	13	(2.2)	3.09	2.77	11.6
Others[1,2]	26	36	(28.3)	22.49	14.78	52.2
Total	**1,108**	**1,099**	**0.8**	**6.01**	**5.49**	**9.4**

	Billed Volume (millions of m³)			Average Rate (R$/m³)		
Category	**YTD26**	**YTD25**	**%**	**YTD26**	**YTD25**	**%**
Residential	1,903	1,870	1.8	4.33	4.11	5.2
Commercial	192	198	(2.8)	15.52	14.50	7.1
Industrial	34	37	(7.7)	21.27	18.66	14.0
Total Retail	**2,130**	**2,105**	**1.2**	**5.61**	**5.34**	**5.0**
Wholesale[2]	26	26	(2.6)	3.05	2.77	10.4
Others[1,2]	49	66	(25.9)	21.86	15.51	40.9
Total	**2,204**	**2,197**	**0.3**	**5.94**	**5.62**	**5.8**

(1) Others are composed of Public, Company-Owned Buildings, and Mauá (BRK).
(2) Wholesale and Others in 2025 was adjusted to incorporate the amount related to Olímpia.

Number of connections in thousands[1]	**2Q26**	**2Q25**	**Var.**	**%**
Water[1]	9,487	9,506	(19.2)	(0.2)
Sewage[1]	8,230	8,239	(9.0)	(0.1)

(1) Active and registered connections, average at the end of the period
Not audited by external auditors

COST AND EXPENSE

In 2Q26, Costs and Expenses totaled R$ 2,528 mn, a 24.5% increase compared to R$ 2,030 mn recorded in 2Q25, which was mainly driven by:

(i) R$ (238) mn in Services, mainly associated with the Company's customer focus strategy, including, among others, investments in new and refurbished stores, a new call center provider, a dedicated customer experience team, and marketing outreach to consumers;

(ii) R$ (143) mn in General Expenses mainly driven by legal victories/dismissals in 2Q25;

(iii) R$ (83) mn in Treatment Supplies mainly driven by inflationary pressures due to geopolitical environment and global supply chain disruptions.

R$ mn

	2Q26 Adjusted	2Q25 Adjusted	Var. (R$)	%	YTD26 Adjusted	YTD25 Adjusted	Var. (R$)	%
Personnel	(677)	(672)	(6)	0.8	(1,162)	(1,326)	164	(12.4)
General Supplies	(54)	(39)	(15)	39.1	(177)	(109)	(68)	62.7
Treatment Supplies	(169)	(86)	(83)	97.2	(332)	(244)	(88)	36.0
Services	(848)	(610)	(238)	39.0	(1,554)	(1,306)	(248)	19.0
Power	(410)	(401)	(9)	2.2	(794)	(842)	47	(5.6)
General Expenses	(157)	(15)	(143)	977.0	(447)	(278)	(168)	60.5
Tax Expenses	(38)	(24)	(14)	57.2	(76)	(45)	(31)	68.3
Allowance for Doubtful Accounts	(164)	(195)	32	(16.3)	(217)	(342)	125	(36.5)
Other Revenues and Expenses	(10)	12	(22)	(178.9)	(13)	30	(43)	(141.2)
Costs and Expenses	**(2,528)**	**(2,030)**	**(498)**	**24.5**	**(4,771)**	**(4,461)**	**(310)**	**6.9**
Depreciation and Amortization	(731)	(543)	(188)	34.5	(1,428)	(1,127)	(302)	26.8
Costs, Expenses, Depreciation and Amortization	**(3,259)**	**(2,574)**	**(685)**	**26.6**	**(6,200)**	**(5,588)**	**(611)**	**10.9**

PERSONNEL

Sabesp ended 2Q26 with 8,914 employees, a 3% reduction vs the same period of the previous year and a 3.7% reduction when considering the average number of employees. The upside from headcount reduction was offset by 4.4% wage inflation.

Number of employees	2Q26	2Q25	Var. (Qty.)	%
Employees at the end of each period	8,914	9,190	(276)	(3.0)
Employees - simple average	8,961	9,305	(344)	(3.7)

CAPITAL EXPENDITURES

In 2Q26, Capex totaled R$ 3,731 mn, an increase of 3.6% compared to the same period of the previous year. Investments in 1H26 reached R$ 7,458 mn, a 15.6% increase y/y.

R$ mn

	2Q26	2Q25	Var. (R$)	%	YTD 26	YTD 25	Var. (R$)	%
Water	1,050	1,044	6	0.6	2,293	1,659	634	38.2
Sewage	2,680	2,557	123	4.8	5,165	4,793	373	7.8
Total	**3,731**	**3,601**	**130**	**3.6**	**7,458**	**6,452**	**1,006**	**15.6**

BALANCE SHEET (CONSOLIDATED)

ASSETS	2Q26	4Q25
Current assets		
Cash and Equivalents	4,243,477	4,663,226
ST Investments	13,197,409	7,707,745
Trade Receivables	3,944,785	4,413,449
Related Parties	283,701	276,388
Inventories	74,020	22,061
Restricted Cash	27,889	9,575
Taxes	1,730,936	1,295,310
Held for Sale	48,150	26,864
Other Assets	344,024	141,892
Total Current Assets	**23,894,391**	**18,556,510**
Fixed and LT Assets		
Trade Receivables	372,740	258,544
Financial Asset (Indemnity)	22,862,262	-
Contract Asset (Construction in Progress)	19,009,196	-
Related Parties	844,573	862,782
Legal Deposits	226,998	120,021
Deferred Income Tax and Social Contribution	41,809	-
Taxes to be Recovered	278,225	-
ANA (Agência Nacional de Águas)	2,353	-
Investments	254,968	254,358
Non-Operating Property	328,065	49,933
Contract Asset (Construction in Progress)	-	11,018,516
Financial Asset (Indemnity)	-	21,665,330
Intangible	50,320,213	50,492,473
PP&E	1,142,496	890,791
Other Assets	28,479	33,509
Total Non-Current Assets	**95,712,377**	**85,646,257**
Total Assets	**119,606,768**	**104,202,767**

LIABILITIES AND EQUITY	2Q26	4Q25
Current liabilities		
Trade Payables	2,664,009	2,400,046
Services Payable	3,088,342	2,772,416
ST Debt	5,289,831	5,092,816
Labor	455,784	699,629
Tax	641,755	615,592
Sales Tax	81,836	89,049
Dividends and IoC	441,222	2,059,850
Legal Accruals	331,462	1,370,013
Public-Private Partnership	477,241	469,687
Derivatives	2,293,799	661,421
Performance Agreements	190,977	120,776
Concession investment Obligations (ANEEL)	36,882	-
Bonds with Drawn Risk	3,311	-
Others	248,597	201,619
Total Current Liabilities	**16,245,048**	**16,552,914**
Non-Current Liabilities		
LT Debt	46,367,971	35,049,531

Tax	2,502,237	3,129,908
Sales Tax	1,267,065	1,191,916
Legal Accruals	1,816,980	533,399
Pension	2,401,963	2,140,161
Public-Private Partnership	2,844,977	2,856,008
Performance Contracts	2,133	6,151
Others	231,728	341,655
Concession Investment Obligations (ANEEL)	616,380	-
Total Non-Current Liabilities	**58,051,434**	**45,248,729**
Total Liabilities	**74,296,482**	**61,801,643**
Equity		
Capital Stock	21,379,216	21,210,000
Capital Reserves	92,062	30,219
Earnings Reserves	21,348,996	21,518,212
Treasury Shares	(472,000)	(475,385)
Other Comprehensive Income	117,616	118,078
Retained Earnings/Accumulated Losses	2,707,938	-
Total Equity - Controlling Shareholders	**45,173,827**	**42,401,124**
Interest of Non- Controlling Shareholders	136,459	-
Total Equity	**45,310,286**	**42,401,124**
Total Equity and Liabilities	**119,606,768**	**104,202,767**

STATEMENT OF CASH FLOWS (CONSOLIDATED)

R$ '000	2Q26	2Q25
Cash flows from operations	**3,646,304**	**4,142,674**
Earnings before Tax	2,151,457	3,227,841
Adjustments on Net Income:		
Depreciation and Amortization	738,250	543,366
Fixed Assets Write-Off	(153)	1,937
Allowance for Doubtful Accounts	163,614	187,392
Accruals and Inflation over Accruals	108,028	(467,521)
Interest Owed	1,413,806	572,303
Interest and Inflation Adjustments, net	(691,475)	(226,688)
Derivatives	122,162	28,534
Financial Charges from Customers	(111,337)	(92,769)
Equity Pick-Up	(17,743)	(13,181)
PPP Interest and Inflation	122,065	142,573
SP City Transfers	165,223	147,832
Pension	51,342	71,203
Deferred Sales Tax on Financial Assets (Indemnity)	43,544	25,179
Update of financial asset (Indemnity)	(475,421)	(272,207)
Others	(137,058)	266,880
	3,646,304	**4,142,674**
Changes in Assets		
Trade Receivables	641,683	2,114
Related Parties	29,540	6,508
Inventory	70,582	94,268
Tax	(28,031)	36,532
Escrow	(36,446)	38,092
Others	(157,107)	23,820
Changes in Liabilities		
Trade Payables	462,689	1,199,579

Services Payables	321,377	(222,425)
Labor	179,964	(577,121)
Income Tax	(61,524)	54,100
Sales Tax	5,055	15,332
Accruals	(51,977)	(76,479)
Pension	(80,060)	(65,792)
Others	(11,721)	(70,302)
Cash from Operations	**4,930,328**	**4,600,900**
Interest Paid	(703,148)	(438,411)
Income Tax	(861,116)	(981,915)
Free Cashflow from Operations	**3,366,064**	**3,180,574**
Cashflow from Investments		
Contract, Intangible Assets and PP&E	(3,475,312)	(4,328,718)
Restricted Cash	(9,515)	(18,917)
Financial Investments – Investment	(5,121,087)	(6,981,923)
Financial Investments – Withdrawal	7,249,114	8,007,418
Interest Received	817,265	289,692
Investment	7,456	-
Acquisition of Joint Venture Control, Net of Cash Acquired	(30,662)	-
Equity Redemption/(Injection) in Subsidiaries		(570)
Free Cashflow from Investments	**(562,741)**	**(3,033,018)**
Cashflow from Financing Activity		
Borrowings		
Debt Issuance	368,035	3,550,714
Amortization	(337,030)	(244,131)
Payment of Interest on Equity	(1,687,301)	(2,363,777)
Acquisition of Non-Controlling Interests	(7,100)	-
PPP	(124,827)	(138,456)
Derivatives	(311,863)	(31,043)
Free Cashflow from Financing Activities	**(2,100,086)**	**773,307**
Increase / (Decrease) in Cash and Cash Equivalents in the Period	**703,237**	**920,863**
Represented by:		
Cash and Equivalents BoP	3,540,240	3,640,153
Cash and Equivalents EoP	4,243,477	4,561,016
Increase / (Decrease) in Cash and Cash Equivalents in the Period	**703,237**	**920,863**