November 5, 2026

- 3Q26 core EPS[1,2] of R$0.31 versus R$0.38 in 3Q25
- R$4.5 bn Capex in 3Q26, +13.8% y/y

CEO Message

In the third quarter of 2026, Sabesp continued to advance the priorities shaping the Company's future. Our first priority is universalization, delivered safely, followed by the continued improvement of our customers' experience.

We continued to make progress on universalization, investing R$4.5 billion in the quarter and approximately R$12 billion in the first nine months of 2026. As of September, we had achieved 118%[3] of the 2024-2026 U-Factor target for new water units, 103%[4] for new sewage units and 89% for units connected to sewage treatment. The benefits of these investments are already visible: in the São Paulo Metropolitan Region, the average annual organic load discharged into the Tietê River has declined by approximately 30% in comparison to 2025. We are pursuing this agenda without compromising safety: our continued focus on strengthening safety standards and field oversight is delivering results, with the Lost-Time Injury Frequency Rate declining by 67% among our employees and contractors year-over-year.

Customer experience, also continued to improve as our Commercial Plan advanced. Since March 2026, complaints through Ombudsman and other critical channels have declined by 51%, while average waiting time at customer service agencies has fallen by 70%, reinforcing the progress we are making in building a more customer-centric Company.

We remain focused on executing our transformation with discipline: expanding access to essential water and sanitation services safely, improving our customers' experience and the quality of our operations, and creating sustainable long-term value.

Consolidated Results

Sabesp's operating performance in the quarter reflected the expansion of its customer base and progress on its universalization agenda.

Adjusted Net Revenue[2] increased 9.0% year-over-year, driven by tariff adjustments and higher volumes, supported by new units added through universalization. This was partially offset by rainier weather conditions, which affected consumption patterns and resulted in an unfavorable customer category and consumption-band mix.

Adjusted EBITDA[2] increased 13.8% year-over-year, despite the execution of the Commercial Plan, which had a R$179 million impact in the quarter. The initiatives implemented under the plan have contributed to lower complaints and shorter waiting times at customer service agencies.

Adjusted Net Income[2] decreased 13.8% year-over-year, mainly reflecting a weaker net financial result, as 3Q25 benefited from a non-recurring R$1.5 billion gain from court-ordered payments (precatórios), while interest expenses increased on a larger debt balance associated with the financing of our accelerated investment program.

CapEx reached R$4.5 billion in 3Q26, up 13.8% year-over-year, bringing investments in the first nine months of the year to approximately R$12 billion, 15% higher year-over-year. The contracted CapEx backlog reached R$44.2 billion, with the sequential increase driven by the contracting of Universalization Waves 2 and 3, while Wave 4, covering the São Paulo Metropolitan Area, remains in bidding.

Conference Call

Will be held on November 6, 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, non-recurring effects and EMAE
3. FY24-26 target: 126% achievement in residential and 93% in informal and rural target
4. FY24-26 target: 118% achievement in residential and 71% in informal and rural target

REPORTED INCOME STATEMENT (CONSOLIDATED)

R$ mn

		3Q26	3Q25	Var. (R$)	% / pp	YTD26	YTD25	Var. (R$)	% / pp
	Revenue from Operations	6,449	6,108	340	5.6	19,351	18,415	936	5.1
	FAUSP	(1)	(332)	331	(99.7)	39	(736)	776	(105.4)
	Financial Asset	50	154	(104)	(67.6)	863	847	17	2.0
	Sales Tax	(507)	(430)	(78)	18.1	(1,513)	(1,306)	(208)	15.9
	Energy Revenue	150	-	150	-	324	-	324	-
(=)	**Net Service Revenue**	**6,140**	**5,501**	**639**	**11.6**	**19,064**	**17,219**	**1,845**	**10.7**
	Construction revenues	4,001	3,924	76	1.9	11,250	9,596	1,654	17.2
(=)	**Net Revenue**	**10,141**	**9,425**	**716**	**7.6**	**30,315**	**26,816**	**3,499**	**13.0**
	Construction costs	(4,007)	(3,924)	(83)	2.1	(11,243)	(9,596)	(1,647)	17.2
	Operating Costs and expenses	(2,433)	(2,385)	(48)	2.0	(7,440)	(6,859)	(582)	8.5
	Other operating income/(expense), net	266	(54)	320	(589.9)	297	(7)	303	(4,421.2)
	Minority Interest	15	7	7	95.2	41	32	9	26.9
(=)	**EBITDA**	**3,982**	**3,069**	**913**	**29.7**	**11,968**	**10,386**	**1,583**	**15.2**
(%)	*Margin*	*39%*	*33%*	*-*	*6.7*	*39%*	*39%*	*-*	*0.8*
	Depreciation and Amortization	(736)	(535)	(200)	37.5	(2,171)	(1,662)	(509)	30.6
(=)	**EBIT**	**3,246**	**2,534**	**712**	**28.1**	**9,797**	**8,724**	**1,073**	**12.3**
	Net Financial result	(1,222)	707	(1,929)	(272.8)	(3,264)	(4)	(3,260)	78,021.1
(=)	**EBT**	**2,024**	**3,241**	**(1,217)**	**(37.5)**	**6,533**	**8,720**	**(2,187)**	**(25.1)**
	Income tax	(636)	(1,082)	446	(41.2)	(1,932)	(2,943)	1,011	(34.4)
(=)	**Net income**	**1,388**	**2,159**	**(771)**	**(35.7)**	**4,601**	**5,777**	**(1,175)**	**(20.3)**
(%)	*Margin*	*14%*	*23%*	*-*	*(9.2)*	*15%*	*22%*	*-*	*(6.4)*
	EPS (R$)*	0.39	0.63	-	-	1.31	1.69	-	-

* Includes EMAE

ADJUSTED INCOME STATEMENT (CONSOLIDATED)

R$ mn

		3Q26	Adjustments				3Q26 Adjusted	3Q25 Adjusted	Var. (R$)	% / pp
			Financial Asset	Construction	Non-Recurring	EMAE				
	Revenue from Operations	6,449	-	-	-	-	6,449	6,108	340	5.6
	FAUSP	(1)	-	-	-	-	(1)	(225)	224	(99.5)
	Financial Asset	50	50	-	-	-	-	-	-	-
	Sales Tax	(507)	(5)	-	-	(13)	(489)	(415)	(74)	17.9
	Energy Revenue	150	-	-	-	150	-	-	-	-
(=)	**Net Service Revenue**	**6,140**	**45**	**-**	**-**	**137**	**5,958**	**5,468**	**490**	**9.0**
	Construction revenues	4,001	-	3,979	-	21	-	-	-	-
(=)	**Net Revenue**	**10,141**	**45**	**3,979**	**-**	**158**	**5,958**	**5,468**	**490**	**9.0**
	Construction costs	(4,007)	-	(3,979)	-	(28)	-	-	-	-
	Operating Costs and expenses	(2,433)	-	-	(38)	(76)	(2,319)	(2,262)	(56)	2.5
	Other operating income/(expense), net	266	-	-	300	(28)	(6)	(8)	2	(25.5)
	Minority Interest	15	-	-	-	-	15	7	7	95.2
(=)	**EBITDA**	**3,982**	**45**	**-**	**262**	**26**	**3,648**	**3,206**	**443**	**13.8**
(%)	*Margin*	*39%*	*-*	*-*	*-*	*16%*	*61%*	*59%*	*-*	*2.6*
	Depreciation and Amortization	(736)	-	-	-	(4)	(732)	(535)	(197)	36.8
(=)	**EBIT**	**3,246**	**45**	**-**	**262**	**22**	**2,916**	**2,671**	**246**	**9.2**
	Net Financial result	(1,222)	-	-	78	12	(1,312)	(754)	(558)	74.0
(=)	**EBT**	**2,024**	**45**	**-**	**339**	**35**	**1,605**	**1,916**	**(312)**	**(16.3)**
	Income tax	(636)	(15)	-	(115)	(8)	(497)	(632)	135	(21.3)
(=)	**Net income**	**1,388**	**30**	**-**	**224**	**27**	**1,107**	**1,284**	**(177)**	**(13.8)**
(%)	*Margin*	*14%*	*-*	*-*	*-*	*17%*	*19%*	*23%*	*-*	*(4.9)*
	EPS (R$)*	0.39	-	-	-	-	0.31	0.38	-	-

* Balance adjusted by construction revenue/cost

Non-recurring effects on 3Q26 EBITDA: R$300 million related to tax credit and R$(38) million related to the Jaguaré incident.
Non-recurring effects on 3Q26 Net Financial Result: R$78 million related to the tax credit.

ADJUSTED NET REVENUE

Adjusted net revenue from core services, totaled R$ 5,958 mn in 3Q26, an increase of +9.0% vs 3Q25. The main factors that impacted revenue in the period were:

- **+7.7% in net price:** +10.6% rate phase-in, offset by higher reforms;
- **+2.1% in volume:** New units +2.2%; metering upgrade +0.4% and weather/economy activities (0.4)%;
- **(0.8)% in mix:** customer categories and consumption band mix (0.6)%, linked to weather.

CONSUMPTION BY CATEGORY

	Billed Volume (millions of m³)			Average Rate (R$/m³)		
Category	**3Q26**	**3Q25**	**%**	**3Q26**	**3Q25**	**%**
Residential	945	932	1.4	4.32	4.04	7.0
Commercial	98	98	0.3	16.14	15.12	6.7
Industrial	18	18	(3.3)	22.06	19.50	13.1
Total Retail	**1,061**	**1,048**	**1.2**	**5.71**	**5.35**	**6.9**
Wholesale	13	13	(1.4)	3.09	2.91	6.1
Others[1]	26	25	1.1	22.33	21.08	5.9
Total	**1,099**	**1,087**	**1.1**	**6.07**	**5.68**	**6.8**

	Billed Volume (millions of m³)			Average Rate (R$/m³)		
Category	**YTD26**	**YTD25**	**%**	**YTD26**	**YTD25**	**%**
Residential	2,848	2,802	1.6	4.32	4.09	5.8
Commercial	291	296	(1.8)	15.73	14.71	7.0
Industrial	52	55	(6.2)	21.55	18.94	13.8
Total Retail	**3,190**	**3,153**	**1.2**	**5.64**	**5.34**	**5.6**
Wholesale[2]	39	40	(2.2)	3.07	2.81	8.9
Others[1,2]	75	92	(18.1)	21.95	17.06	28.7
Total	**3,303**	**3,284**	**0.6**	**5.98**	**5.64**	**6.1**

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

Number of connections in thousands[1]	3Q26	3Q25	Var.	%
Water[1]	9,515	9,509	6.3	0.1
Sewage[1]	8,255	8,245	10.0	0.1

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

COST AND EXPENSE

In 3Q26, Costs and Expenses totaled R$ 2,325 mn, a 2.4% increase compared to R$ 2,270 mn recorded in 3Q25, which was mainly driven by:

(i) R$ (112) mn in Power due to inflation and Angra new sector charges;

(ii) R$ (82) mn in allowances for doubtful accounts mainly driven by portfolio aging;

(iii) R$ 147 mn in Personnel due to health plan migration, collective bargain and workforce mix

R$ mn

	3Q26 Adjusted	3Q25 Adjusted	Var. (R$)	%	YTD26 Adjusted	YTD25 Adjusted	Var. (R$)	%
Personnel	(538)	(685)	147	(21.4)	(1,700)	(2,011)	311	(15.5)
General supplies	(79)	(86)	7	(8.1)	(256)	(195)	(61)	31.4
Treatment supplies	(118)	(120)	2	(1.4)	(450)	(364)	(86)	23.7
Services	(731)	(712)	(19)	2.7	(2,291)	(2,018)	(273)	13.5
Power	(415)	(302)	(112)	37.2	(1,209)	(1,144)	(65)	5.7
General expenses	(241)	(262)	21	(8.0)	(688)	(540)	(148)	27.3
Tax expenses	(37)	(18)	(19)	102.5	(113)	(64)	(50)	78.2
Allowance for doubtful accounts	(159)	(77)	(82)	106.1	(377)	(419)	43	(10.2)
Other revenues and expenses	(6)	(8)	2	(25.5)	(13)	23	(35)	(156.9)
Costs and Expenses	**(2,325)**	**(2,270)**	**(54)**	**2.4**	**(7,096)**	**(6,732)**	**(364)**	**5.4**
Depreciation and Amortization	(732)	(535)	(197)	36.8	(2,160)	(1,662)	(498)	30.0
Costs, Expenses, Depreciation and Amortization	**(3,056)**	**(2,805)**	**(251)**	**9.0**	**(9,256)**	**(8,394)**	**(862)**	**10.3**

PERSONNEL

Sabesp ended 3Q26 with 9,057 employees, a 2.7% reduction vs the same period of the previous year and a 3.4% reduction when considering the average number of employees. The upside from headcount reduction was offset by 4.4% wage inflation.

Number of employees	3Q26	3Q25	Var. (Qty.)	%
Employees at the end of each period	9,057	9,306	(249)	(2.7)
Employees - simple average	8,959	9,279	(320)	(3.4)

CAPITAL EXPENDITURES

In 3Q26, Capex totaled R$ 4,528 mn, an increase of 13.8% compared to the same period of the previous year. Investments in YTD26 reached R$ 11,986 mn, a 14.9% increase y/y.

R$ mn

	3Q26	3Q25	Var. (R$)	%	9M26	9M25	Var. (R$)	%
Water	1,701	1,155	546	47.2	3,994	2,815	1,179	41.9
Sewage	2,827	2,823	4	0.1	7,992	7,616	376	4.9
Total	**4,528**	**3,978**	**549**	**13.8**	**11,986**	**10,430**	**1,556**	**14.9**

BALANCE SHEET (CONSOLIDATED)

(i) Trade receivables decreased by R$ 680 mn: In Dec/25, SABESP had a balance of R$ 814 mn in court-ordered payments (precatórios) which were collected during the first nine months of the year.

(ii) Contract asset increased by R$ 10.6 bn: The change was mainly driven by R$ 13 bn of additions from work in progress, partially offset by transfers to intangible assets and asset bifurcation of R$ (2.6) bn.

(iii) ST and LT Debt increased by R$ 6.3 bn: driven by R$ 14.6 bn of new debt, partially offset by R$ (7.3) bn of amortizations and prepayments.

ASSETS	3Q26	4Q25
Current assets		
Cash and Equivalents	4,108,028	4,663,226
ST investments	5,074,767	7,707,745
Trade receivables	3,793,956	4,413,449
Related parties	308,169	276,388
Inventories	86,831	22,061
Restricted cash	15,720	9,575
Taxes	1,783,283	1,295,310
Held for sale	48,150	26,864
Other assets	466,743	141,892
Total Current assets	**15,685,647**	**18,556,510**
Fixed and LT assets		
Trade receivables	198,244	258,544
Related parties	816,015	862,782
Legal deposits	233,075	120,021
Deferred income tax and social contribution	42,313	-
Taxes to be recovered	258,187	-
Investments	258,164	254,358
Non-operating Property	328,064	49,933
Contract asset (Construction in progress)	21,691,436	11,018,516
Financial asset (Indemnity)	23,259,497	21,665,330
Intangible	51,162,227	50,492,473
PP&E	1,203,761	890,791
Other assets	29,138	33,509
Total noncurrent assets	**99,480,121**	**85,646,257**
Total Assets	**115,165,768**	**104,202,767**
LIABILITIES AND EQUITY	**3Q26**	**4Q25**
Current liabilities		
Trade payables	1,978,363	2,400,046
Services payable	2,865,638	2,772,416
ST Debt	2,876,086	5,092,816
Labor	526,265	699,629
Tax	747,238	615,592
Sales Tax	76,152	89,049
Dividends and IoC	441,222	2,059,850
Legal Accruals	291,480	1,370,013
Public-Private Partnership	481,705	469,687
Derivatives	2,130,720	661,421
Performance Agreements	97,746	120,776
Contract liabilities	36,882	-
Others	318,226	201,619
Total Current liabilities	**12,867,723**	**16,552,914**
Noncurrent Liabilities		
LT Debt	43,560,823	35,049,531
Tax	2,784,776	3,129,908
Sales Tax	1,275,707	1,191,916
Legal Accruals	1,870,109	533,399
Pension	2,397,135	2,140,161
Public-Private Partnership	2,837,937	2,856,008
Performance Contracts	1,200	6,151
Contract liabilities	632,047	-
Others	218,784	341,655
Total Noncurrent Liabilities	**55,578,518**	**45,248,729**
Total Liabilities	**68,446,241**	**61,801,643**
Equity		
Capital stock	21,379,216	21,210,000
Capital reserves	242,016	30,219
Earnings reserves	21,348,996	21,518,212

Treasury Shares	(474,687)	(475,385)
Other Comprehensive Income	117,634	118,078
Retained Earnings/Accumulated Losses	4,106,352	-
Total Equity - Controlling Shareholders	**46,719,527**	**42,401,124**
Interest of Non- Controlling Shareholders	-	-
Total Equity	**46,719,527**	**42,401,124**
Total Equity and Liabilities	**115,165,768**	**104,202,767**

STATEMENT OF CASH FLOWS (CONSOLIDATED)

R$ '000	3Q26	3Q25
Cash flows from operations	**4,169,848**	**3,094,604**
Earnings before Tax	2,023,987	3,240,860
Adjustments on net income:		
Depreciation and amortization	735,502	535,081
Fixed Assets write-off	29,289	62,964
Allowance for doubtful accounts	159,377	(352,449)
Accruals and inflation over accruals	39,614	(41,668)
Interest owed	1,577,318	168,021
Interest and inflation adjustments, net	(281,131)	(2,062,980)
Derivatives	(130,097)	1,042,898
Financial Charges from Customers	(52,097)	(172,807)
Equity pick-up	(14,541)	(7,451)
PPP Interest and inflation	122,252	73,450
SP City Transfers	140,961	170,282
Pension	44,624	68,084
Deferred Sales Tax on financial assets (indemnity)	4,619	14,261
Update of financial asset (indemnity)	(49,935)	(154,164)
Others	(179,894)	510,222
	4,169,848	**3,094,604**
Changes in assets		
Trade receivables	51,955	1,544,836
Related parties	25,782	16,142
Inventory	(103,826)	(28,562)
Tax	204,117	449,509
Escrow	(6,077)	(71,558)
Others	(113,835)	27,431
Changes in liabilities		
Trade payables	(17,115)	306,551
Services payables	(363,665)	177,180
Labor	71,293	(38,407)
Income Tax	101,112	(722,515)
Sales Tax	(1,661)	(20,186)
Accruals	(26,467)	(147,685)
Pension	(71,104)	(63,694)
Others	68,778	12,698
Cash from operations	**3,989,135**	**4,536,344**
Interest paid	(1,512,691)	(963,207)
Income tax	(349,342)	(399,867)
Free cashflow from operations	**2,127,102**	**3,173,270**
Cash-flow from investments		
Contract, intangible assets and PP&E	(5,107,613)	(3,783,368)
Restricted Cash	12,877	(4,234)
Financial investments – Investment	(3,919,706)	(10,041,790)
Financial Investments – Withdrawal	11,779,590	7,422,894
Interest Received	771,923	(79,864)
Investment	5,508	13,789
Equity redemption/(injection) in subsidiaries		570
Free cashflow from investments	**3,542,579**	**(6,472,003)**
Cash flow from financing activity		
Borrowings		
Debt issuance	390,340	4,711,941
Amortization	(5,370,553)	(796,735)
PPP	(124,828)	(85,025)
Derivatives	(697,402)	(123,445)

Payment for acquisition of treasury shares	(2,687)	
Free cashflow from financing activities	**(5,805,130)**	**3,706,736**
Increase / (decrease) in cash and cash equivalents in the period	**(135,449)**	**408,003**
Represented by:		
Cash and equivalents BoP	4,243,477	4,561,016
Cash and equivalents EoP	4,108,028	4,969,019
Increase / (decrease) in cash and cash equivalents in the period	**(135,449)**	**408,003**