



1Q25 Earnings Presentation

2025



Disclaimer

This report may contain forward-looking statements regarding Saneago's growth and business outlook, as well as estimates of operating and financial results.

These are analyses only and are based exclusively on the company's accounting, financial, and operating information.

Forward-looking statements are not guarantees of performance. Such considerations depend substantially on changes in market conditions, government regulations, performance of the sector and the Brazilian economy, among other factors, in addition to the risks presented in release statements filed by Saneago and are therefore subject to change without prior notice.



Chapters

01 Highlights

02 Operational

03 Financial Performance



01 1Q2025 Highlights

+ 97%



Increase in Investments in
Sewage Systems compared
to 2024

+ BRL 54M



+ 7.02% increase in Revenue
compared to 1Q24

-2.15PP



Loss ratio reduction reaching
22.67% in 1Q25

+ BRL 38M



Increase in Revenue compared
to 1Q24

74.29%



Sewage Service Ratio

98.19%



Water Service Ratio



02

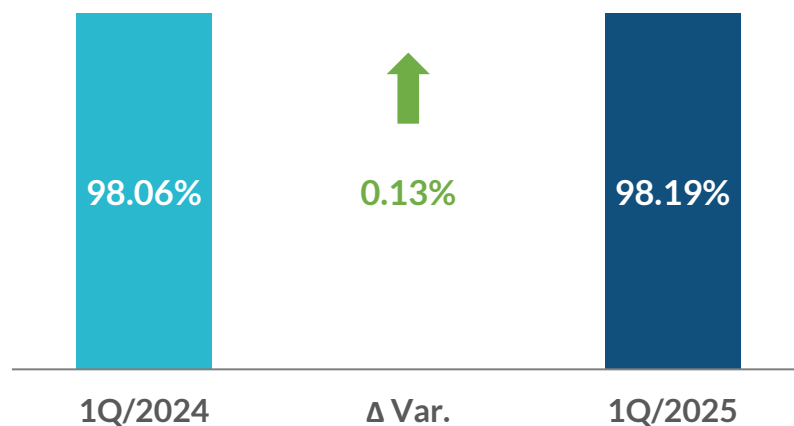
Operational



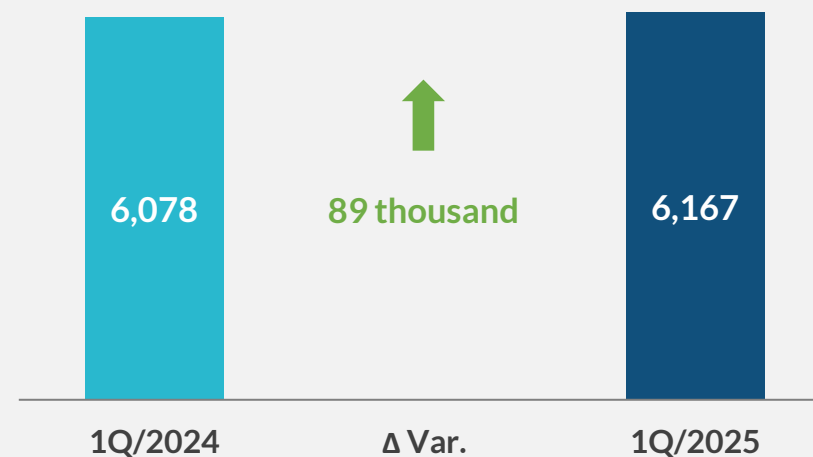
Water Operating Data

Operating Indicators - Water

Service Ratio (%)



Urban Population Served (hab.)

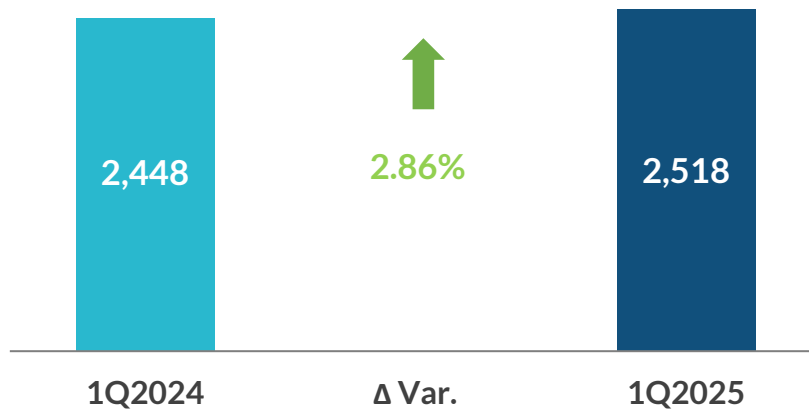


Water Operating Data

Operating Indicators - Water

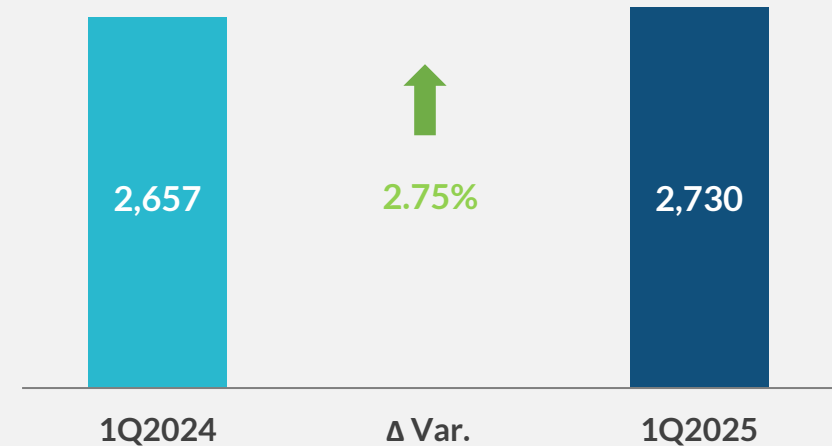
Number of Connections (un)

(Accrued)



Amount of Savings (un)

(Accrued)

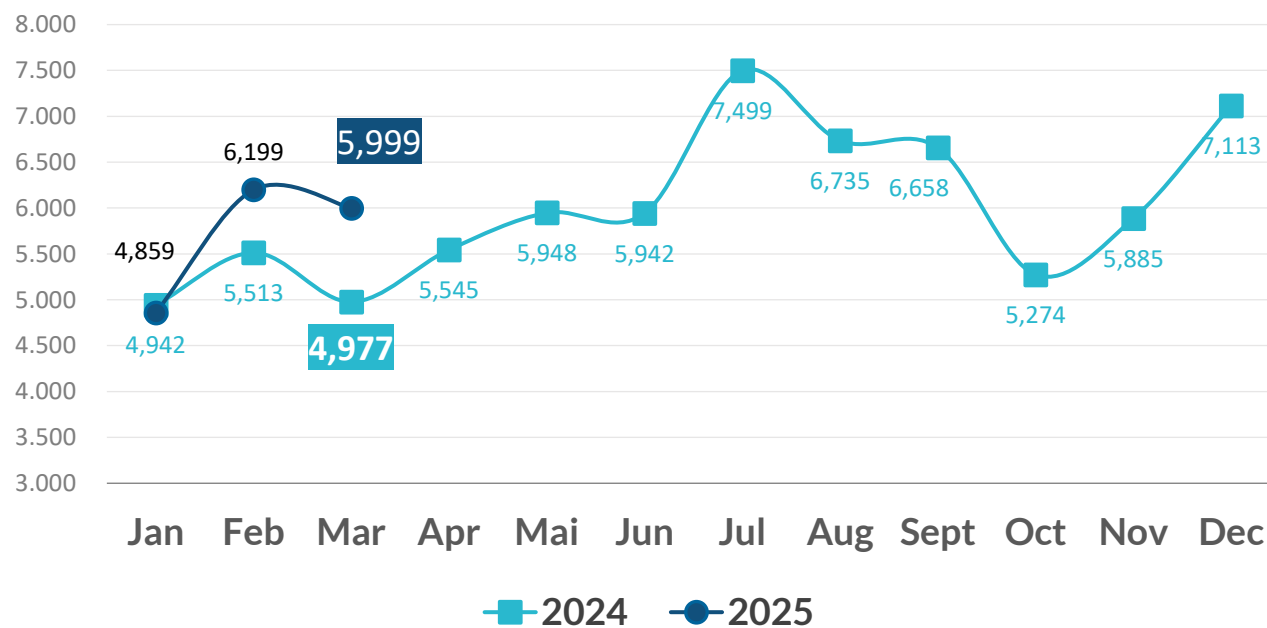




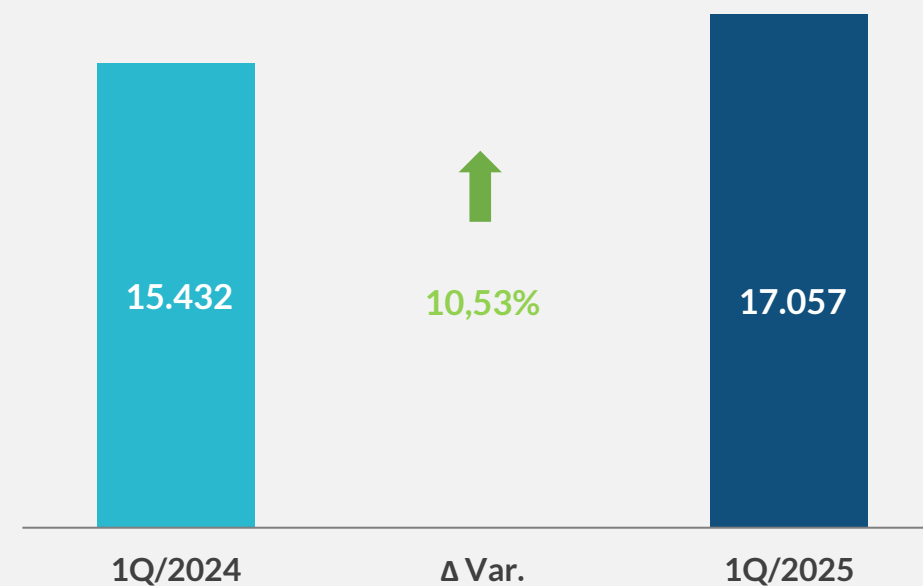
Water Operating Data

Savings Increase (Un)

Monthly



Accrued



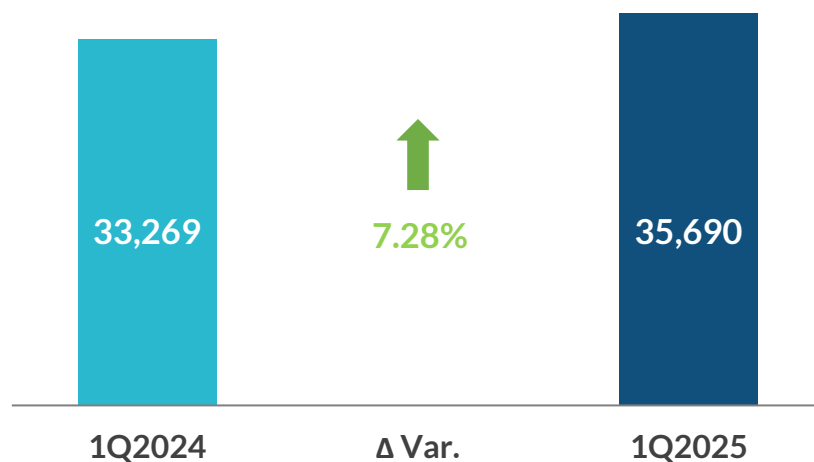


Water Operating Data

Operating Indicators - Water

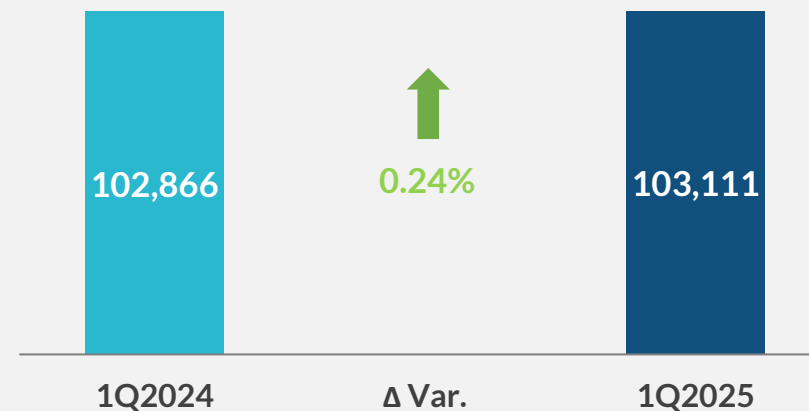
Line Extension (in km)

(Accrued)



Volume of Water Produced (m³)

(Accrued)

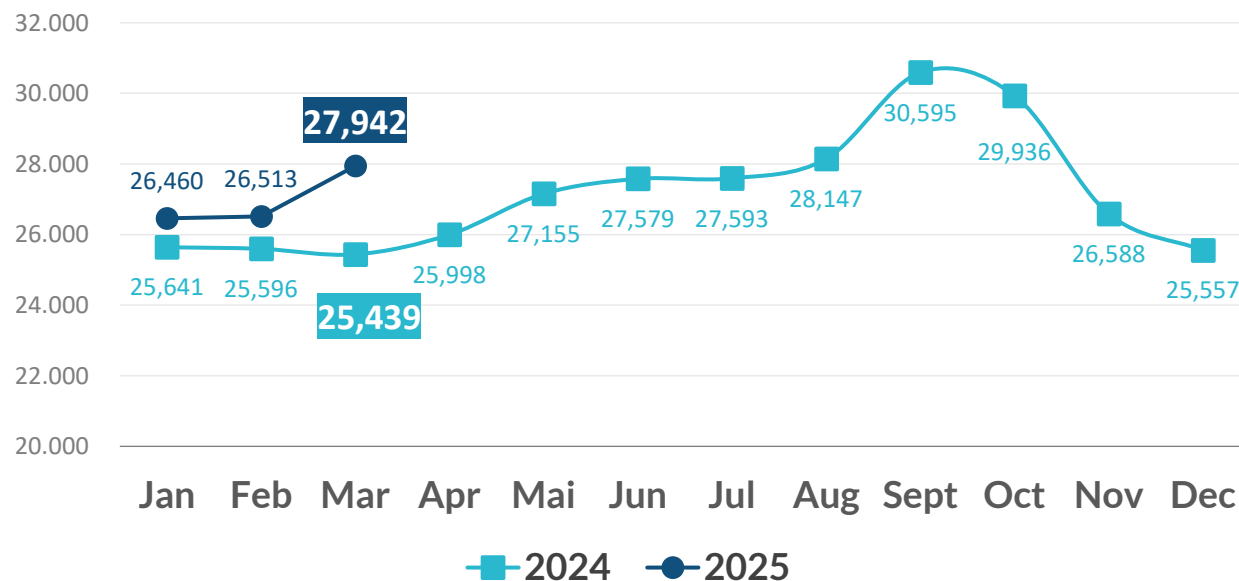




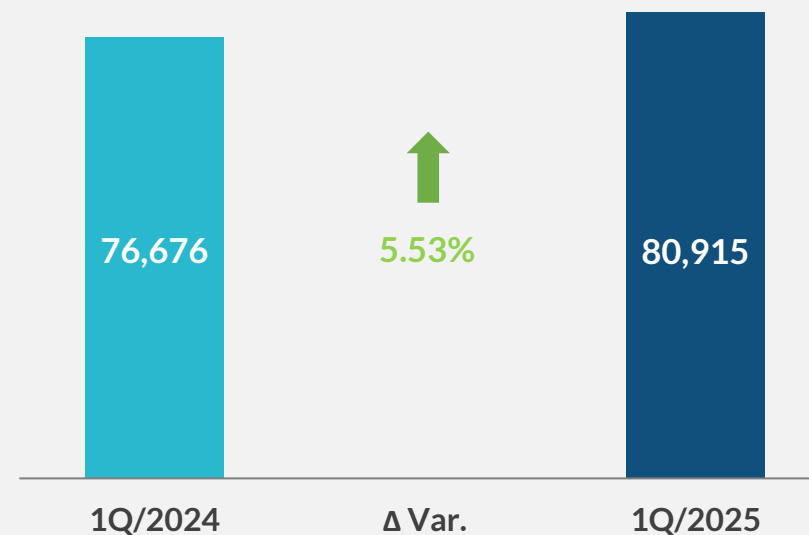
Water Operating Data

Billed Volume

Monthly



Accumulated (m³)

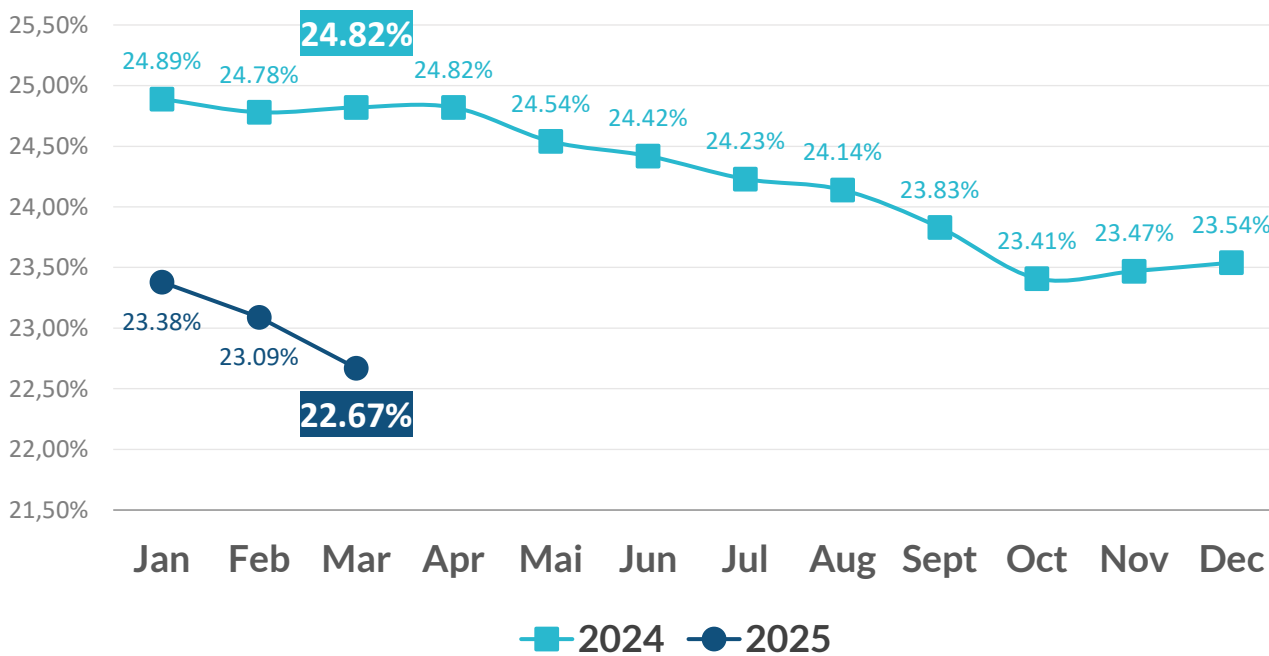




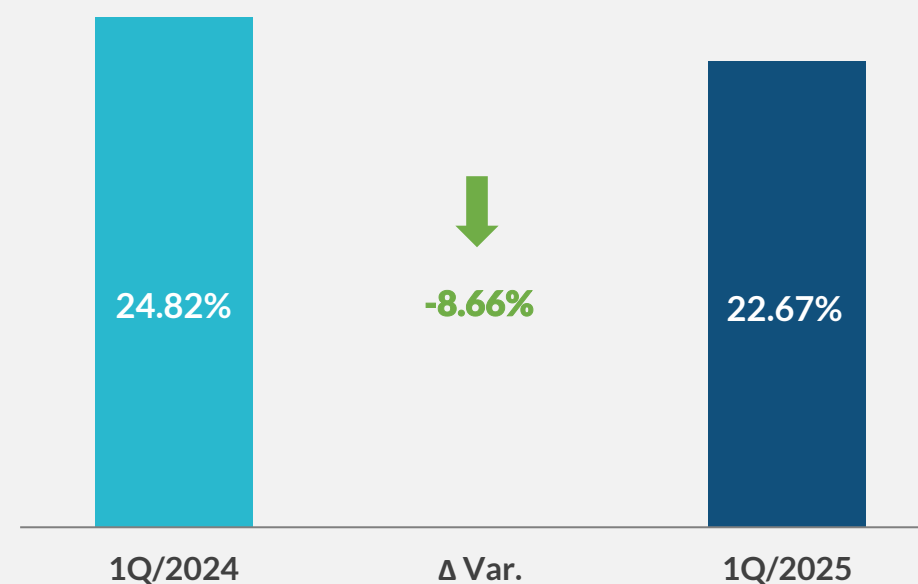
Water Operating Data

Loss Ratio

Accrued

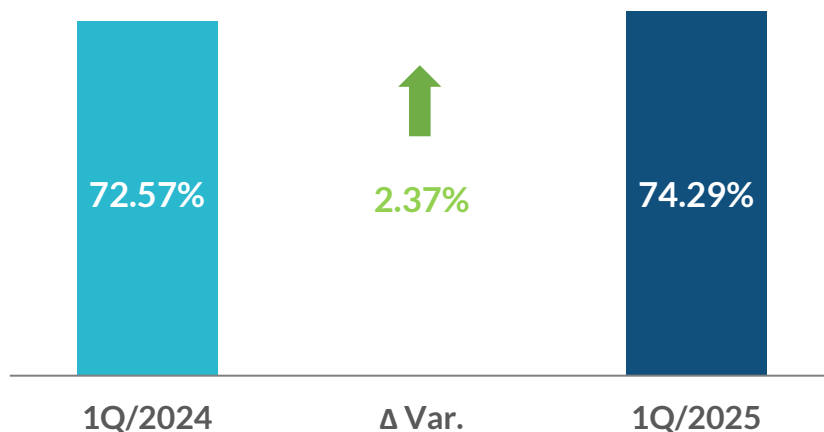
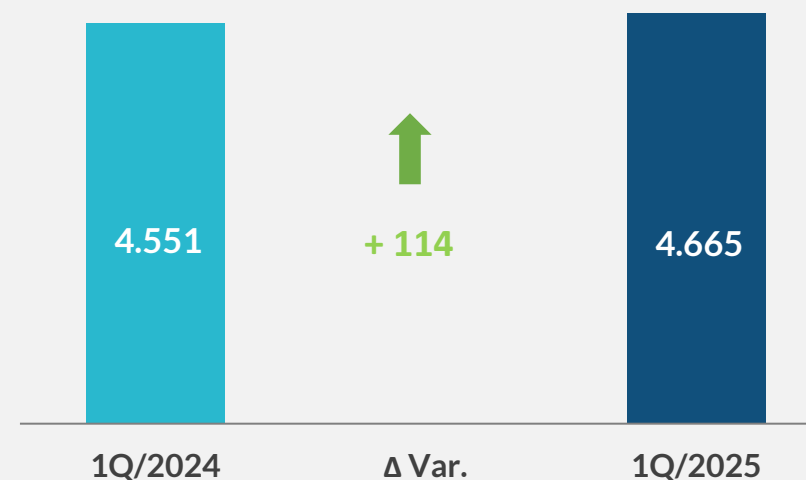


Accrued



Sewage Operating Data

Operating Indicators - Sewage

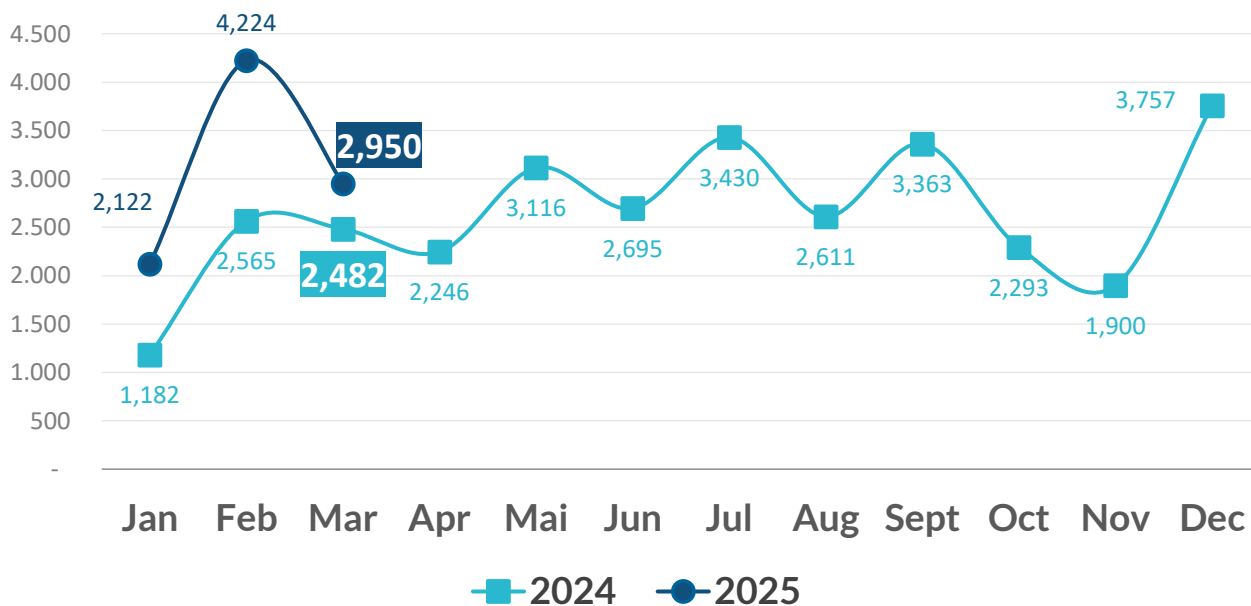
Service Ratio (%)**Urban Population Served (hab.)**



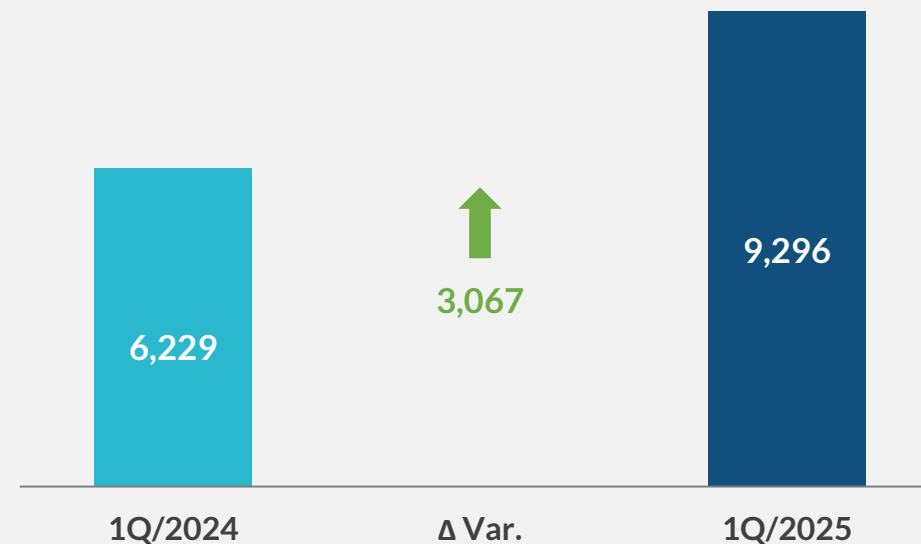
Sewage Operating Data

Savings Increase -SANEAGO

Increment



Accrued

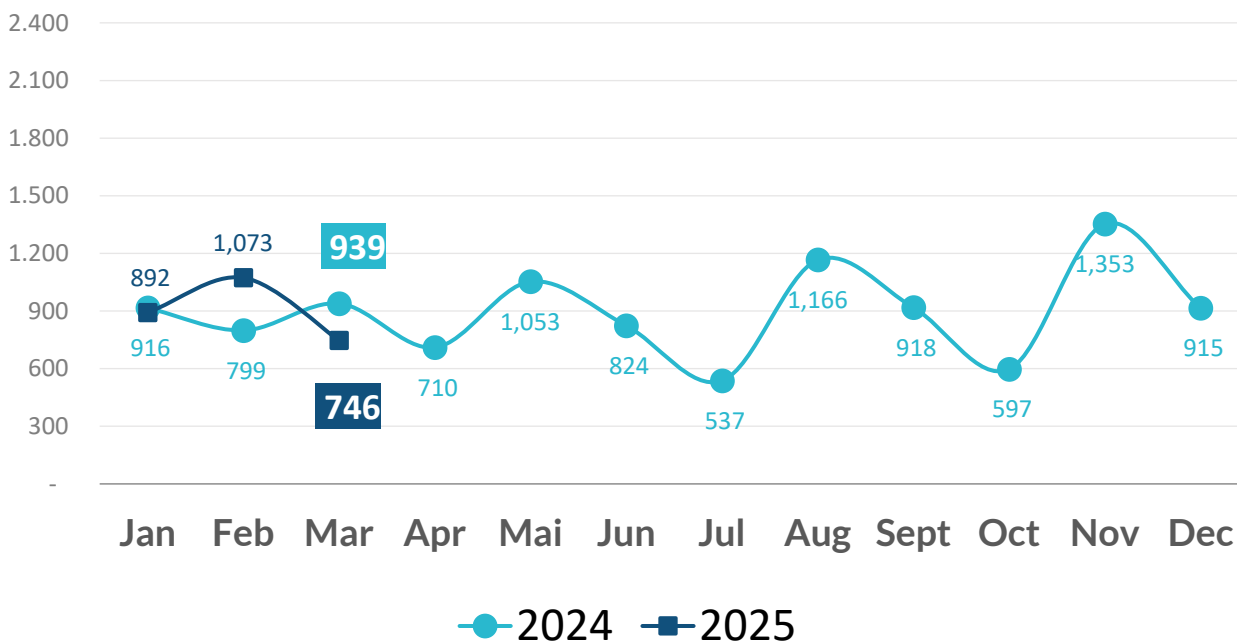




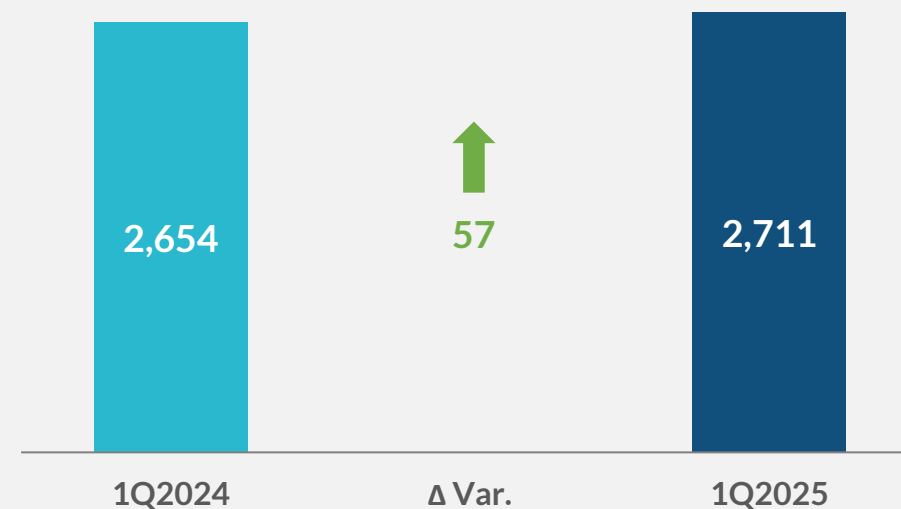
Sewage Operating Data

Savings Increase - BRK

Increment



Accrued

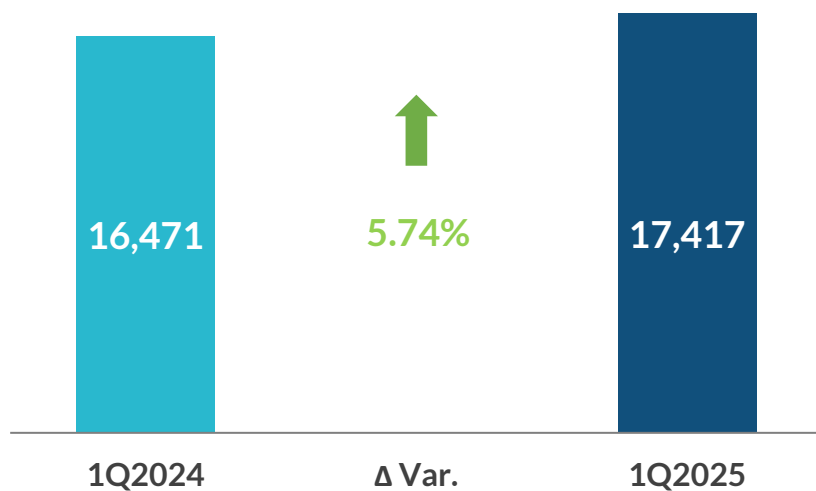


Sewage Operating Data

Operating Indicators - Sewage

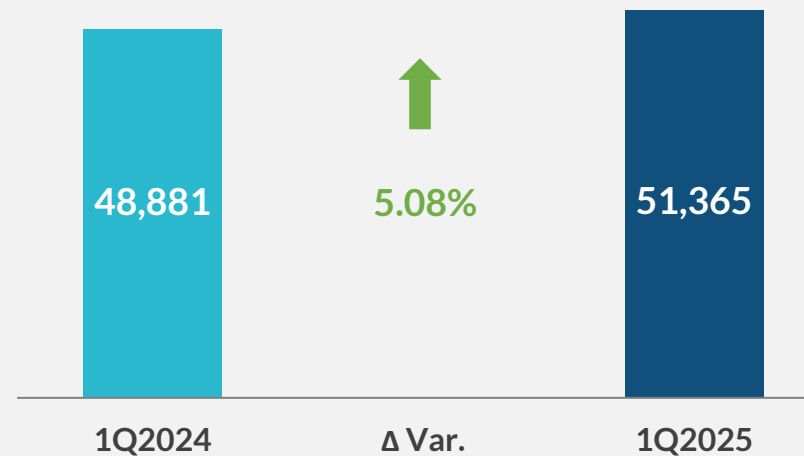
Line Extension (in km)

(Accrued)



Volume of Sewage Treated (m³)

(Accrued)

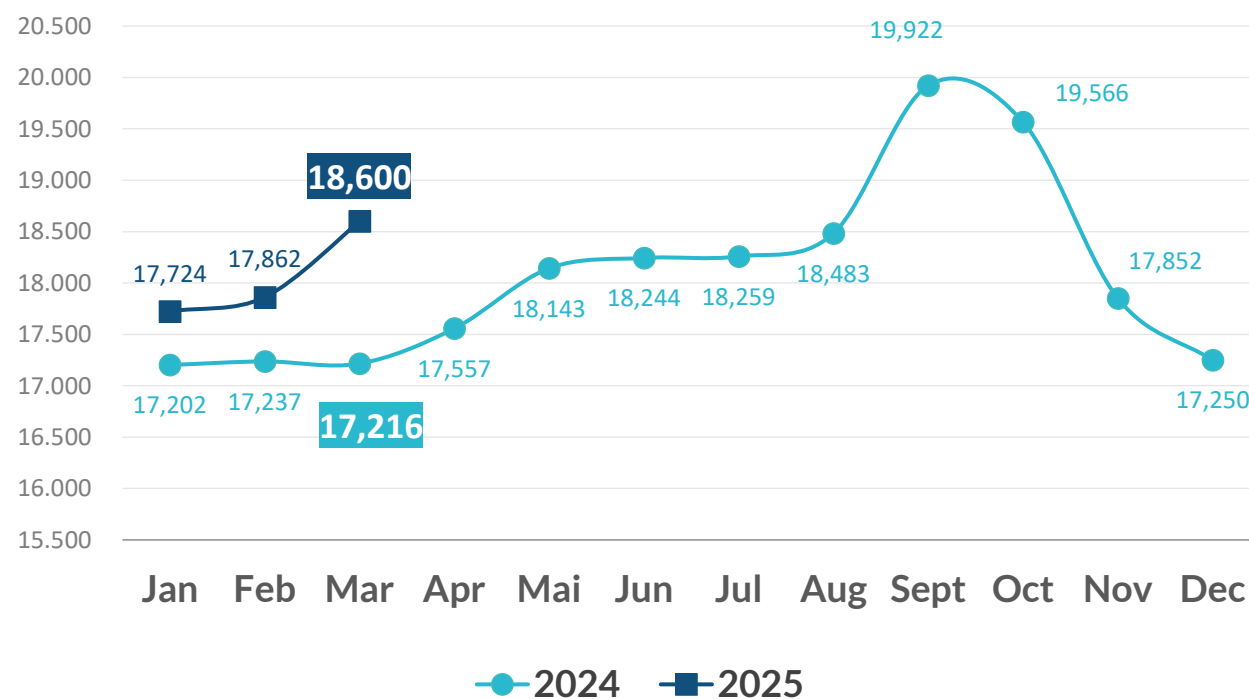




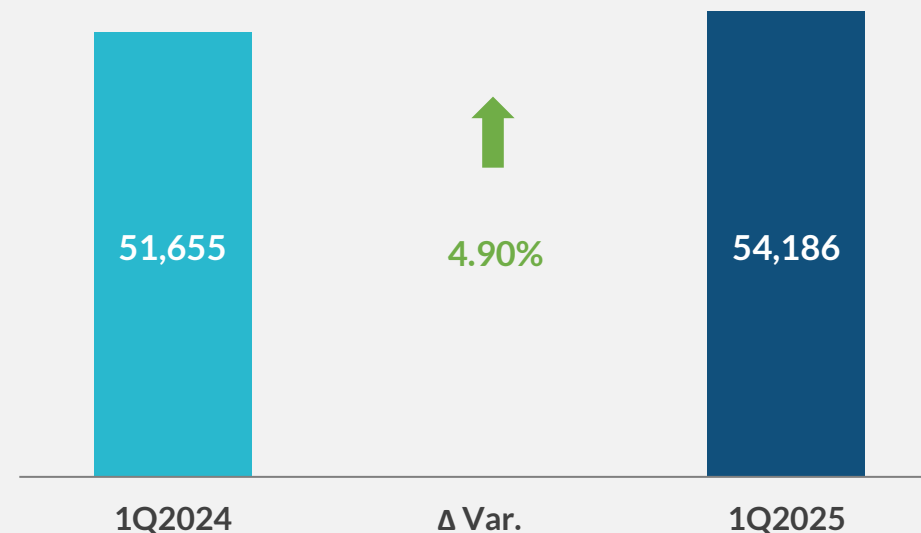
Sewage Operating Data

Billed Volume (m³)

Monthly



Accrued





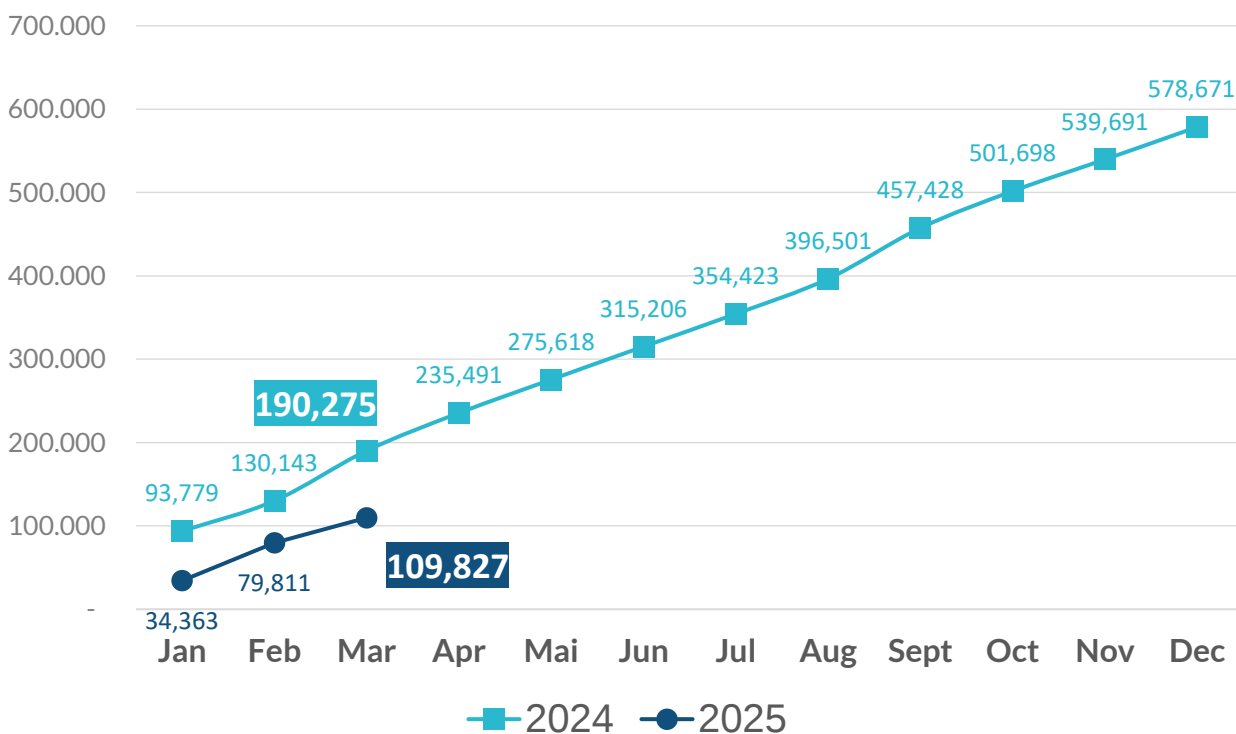
Operating Data

Investments Made | Accrued

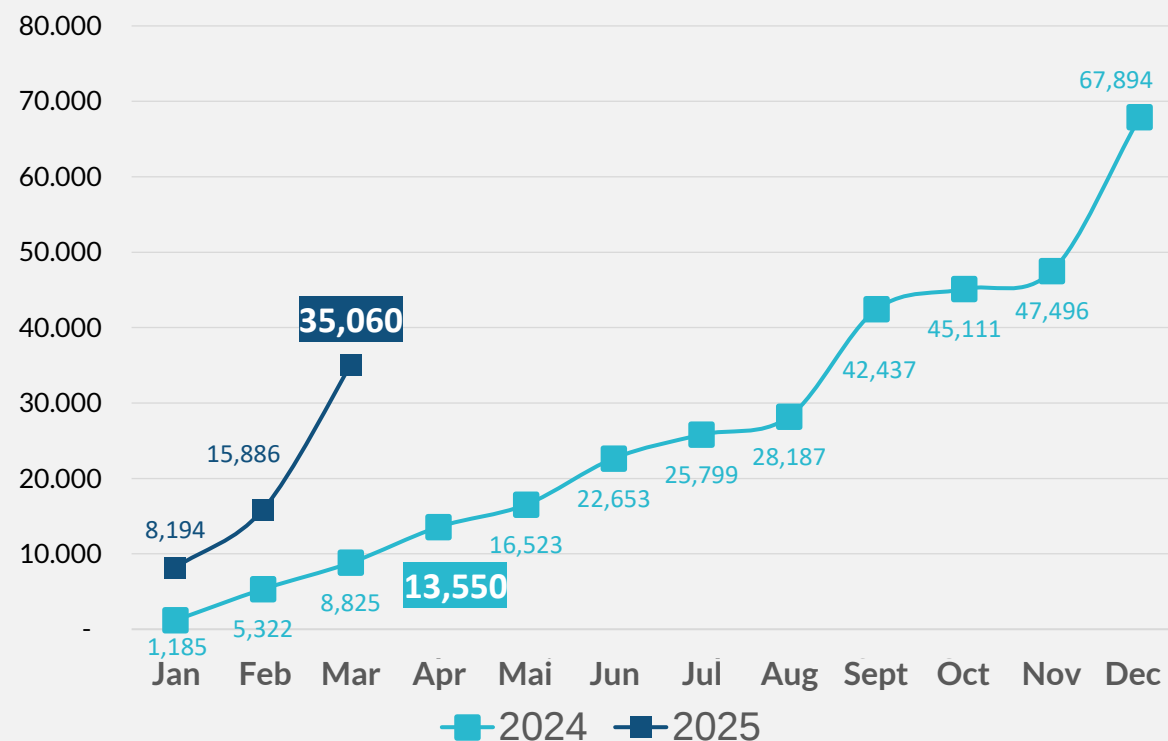
(Amounts expressed in thousands of Reais)

(Values accrued month by month)

CAPEX (Water - SAA and Sewage - SES)



Others



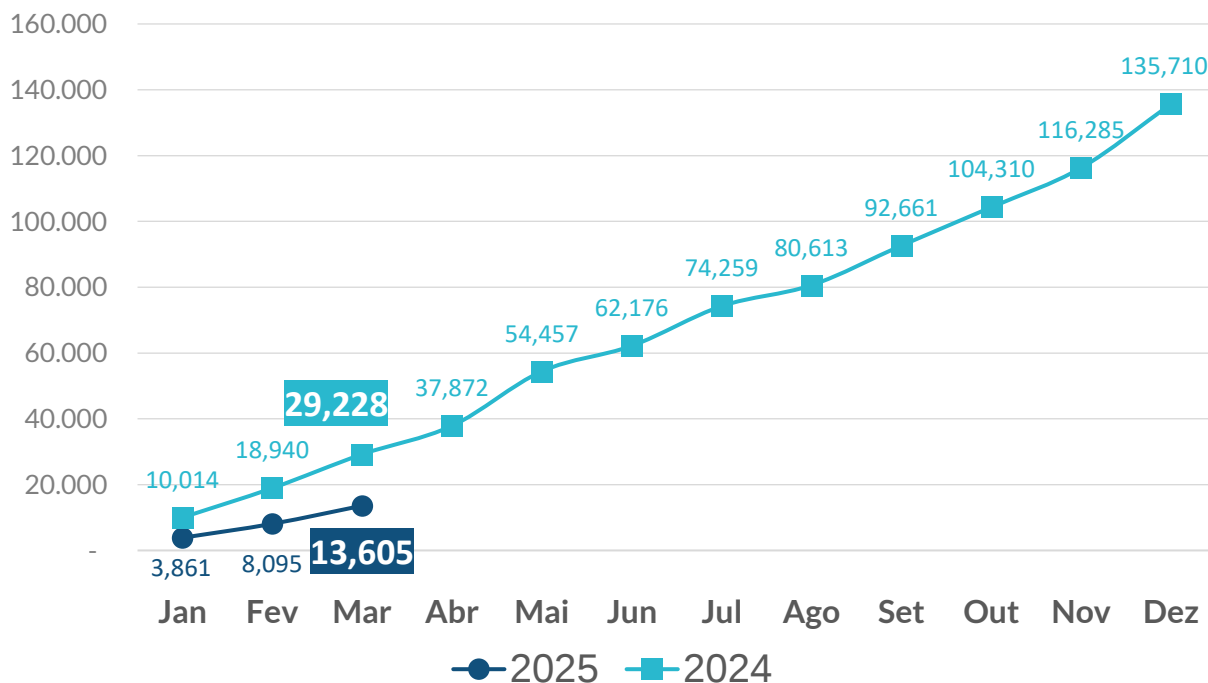


Operating Data

Investments Made | Accrued

(Amounts expressed in thousands of reais)

Strategic Partnerships



(Values accrued month by month)

Total Investment "Water, Sewage, Other, and Strategic Partnerships"

System	1Q2024	1Q2025	Var.
(I) Water	168,923,572	67,555,657	-60.00%
(II) Sewage	21,350,949	42,271,721	97.99%
Total (I+II)	190,274,522	109,827,378	-42.28%
(III) Other	8,825,368	35,060,037	297.26%
Total (I+II+III)	199,099,890	144,887,415	-27.23%
(IV) Strategic Partnerships	29,227,502	13,605,223	-53.45%
Total (I+II+III+IV)	228,327,392	158,492,638	-30.59%



03

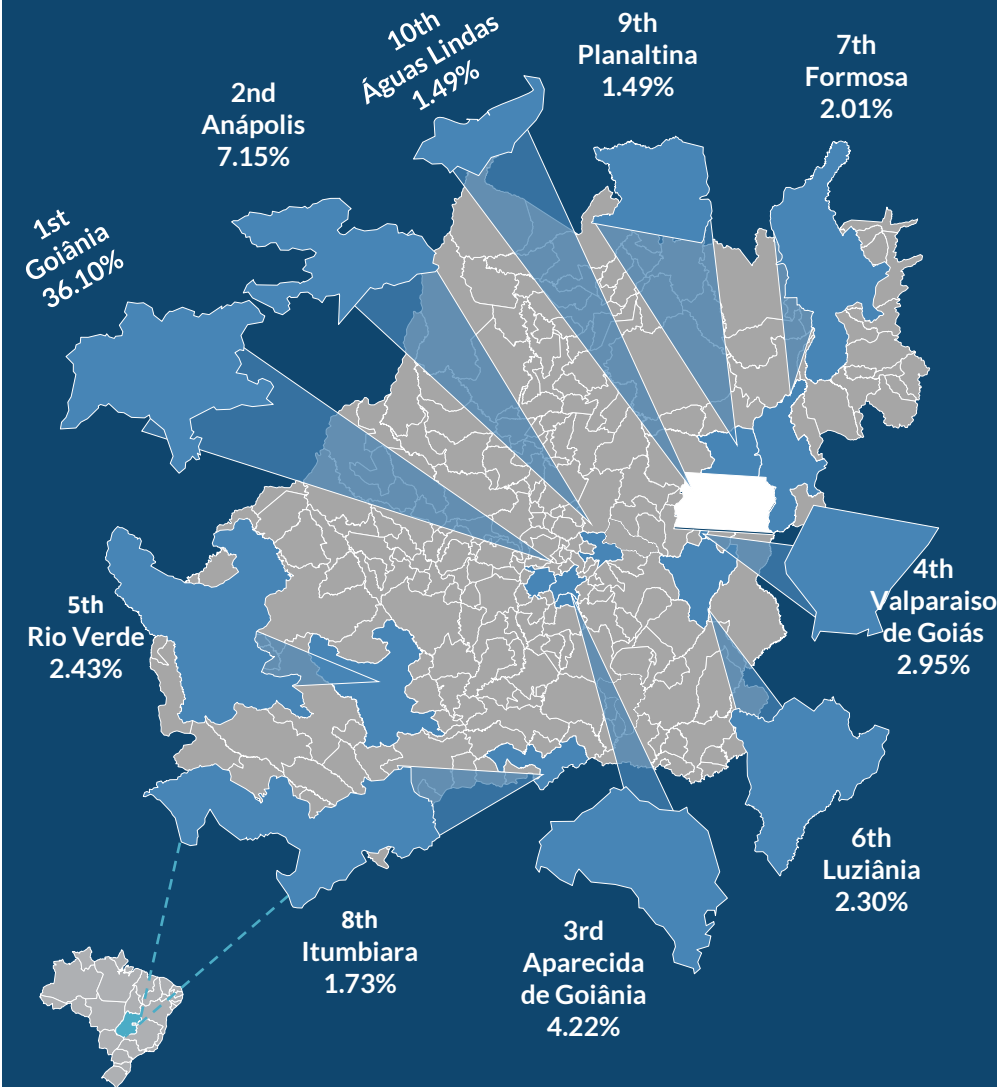
Performance Finance



Top 10 Agreements

Major Net Revenues

Classification	Municipalities	(%) Revenue
1st	Goiânia	36.10%
2nd	Anápolis	7.15%
3rd	Aparecida de Goiânia	4.22%
4th	Valparaíso de Goiás	2.95%
5th	Rio Verde	2.43%
6th	Luziânia	2.30%
7th	Formosa	2.01%
8th	Itumbiara	1.73%
9th	Planaltina	1.49%
10th	Aguas Lindas de Goiás	1.49%
Total		61.87%





Quarter Financial Performance

(Amounts expressed in thousands of Reais)

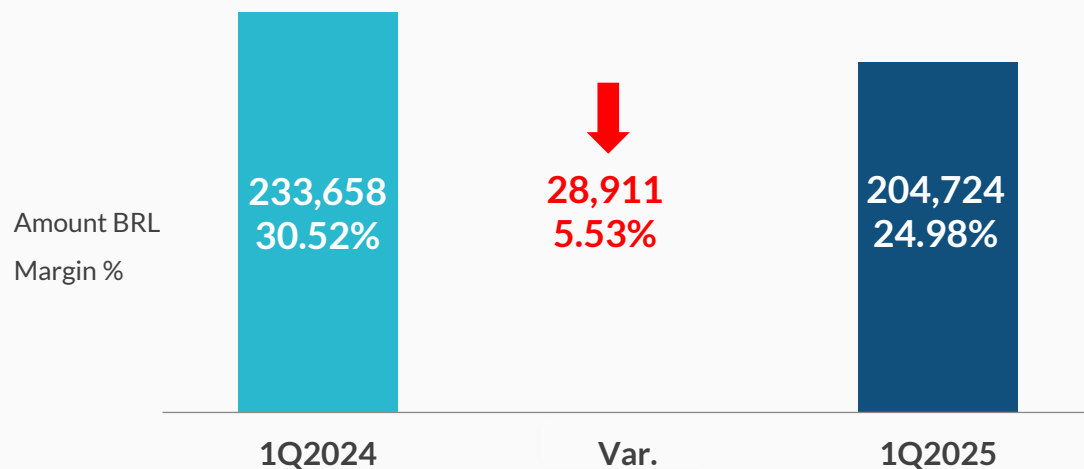
Description	1Q2024	1Q2025	VAR. IN BRL	VAR. IN %
(I) Total Net Revenue (+)	765,705	819,474	53,770	7.02%
Personnel (-)	317,437	323,124	5,686	1.79%
Material (-)	33,817	31,462	-2,355	-6.96%
Third-Party Services (-)	65,994	82,761	16,768	25.41%
Electricity (-)	61,322	62,018	696	1.13%
General (-)	7,641	8,041	400	5.23%
Concession Remuneration / Indemnification (-)	26,498	28,566	2,068	7.81%
Tax Expenses (-)	16,367	17,784	1,417	8.66%
Provisions and Reversals, Losses/Rec. Credit (+/-)	21,897	50,045	28,148	129%
Other Revenues/Expenses (+/-)	-18,927	10,950	29,876	-157.85%
Amortization and Depreciation (-)	41,805	45,950	4,147	9.92%
(II) Total Costs and Expenses (=)	573,851	660,700	86,849	15.13%
Financial Income (+/-)	-9,055	-5,823	-14,878	-164.31%
Corporate Income Tax (IRPJ)/Social Contribution On Net Income (CSLL):	-51,042	-45,357	-5,685	-11.14%
(III) Net Income (=)	131,757	119,240	-12,517	-9.50%



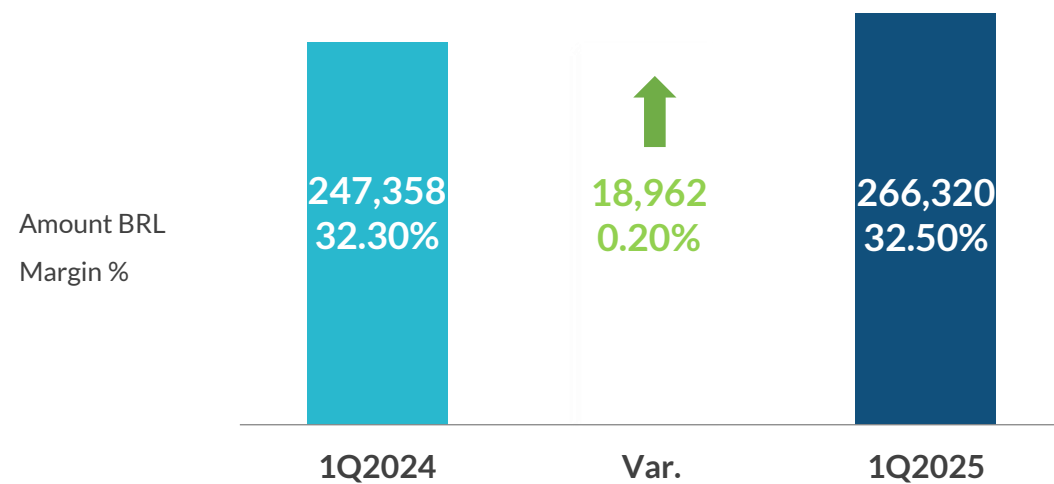
Financial Performance

Classic **EBITDA**

Quarterly

Adjusted **EBITDA**

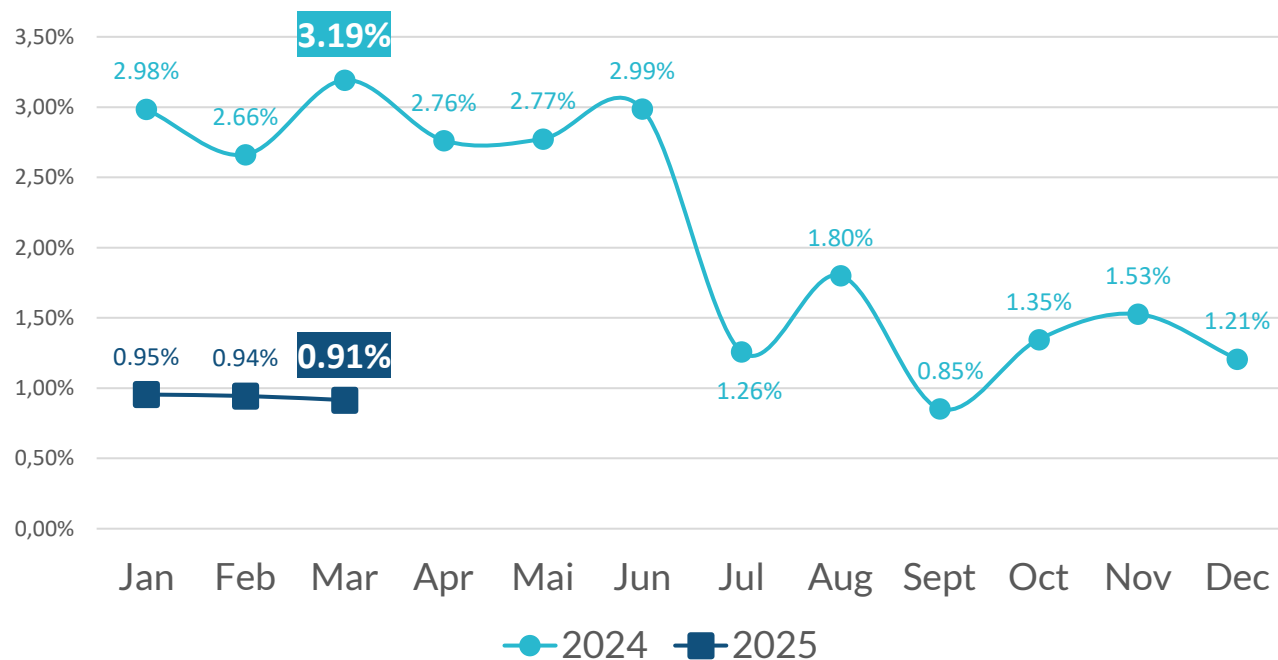
Quarterly





Default Rate

Accrued



As of 2015, the default indicator and target began to be calculated by 1 minus the ratio between the total collected in the last 12 months and the total invoiced in the 12 months prior to the month analyzed.



Assets	2024	2025	Var. %
Current	1,754,568	1,676,038	-4.48%
Cash and Cash Equivalents	389,201	424,889	9.17%
Financial investments	568,368	411,828	-27.54%
Bonds and Securities	3,075	3,166	2.96%
Trade Receivables	590,185	600,551	1.76%
Inventories	103,344	102,687	-0.64%
Recoverable taxes	30,233	31,776	5.10%
Prepaid Expenses and Advances	22,785	29,829	30.92%
Sub-delegation	30,359	35,799	17.92%
Other trade receivables	17,018	22,452	31.93%
Non-current	6,819,587	6,928,348	1.59%
Long-term assets	2,082,384	2,072,941	-0.45%
Permanent Assets	4,737,203	4,855,407	2.50%
Total Assets	8,574,155	8,591,325	0.20%

Liabilities	2024	2025	Var. %
Current	1,003,424	1,024,572	2.11%
Suppliers	200,854	167,454	-16.61%
Loans and financing	26,488	27,299	3.06%
Bonds	252,414	259,412	2.77%
Lease-Purchase Agreement	14,680	16,744	14.06%
Labor Obligations	148,001	216,845	9.65%
Tax Obligations	81,400	75,534	-7.21%
Payment in Installments	250	-	-100.00%
Contractual Advance	2,489	2,489	0.00%
Other Accounts Payable	17,504	20,408	16.59%
Sub-delegation	62,004	62,439	0.70%
Dividends and Interest on Equity Payable	147,629	175,948	19.18%
Non-current	2,974,367	2,879,468	-3.19%
Equity	4,596,364	4,687,285	1.98%
Total Liabilities	8,574,155	8,591,325	0.20%

Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Indebtedness Breakdown	
Debt Type	1Q2025
Debt Principal	1,120,812
(+) Interest and Charges ¹	6,982
(-) Transaction Costs	7,887
Gross Debt²	1,119,906
(-) Cash and Cash Equivalents	24,889
(-) Financial Investments	811,828
(-) Securities	3,166
Net Debt	280,023

¹ Interest calculated from the due dates of the installments until the end of March 2025.

² Debt in Loans and Financing (205,847) and Bonds (921,946)

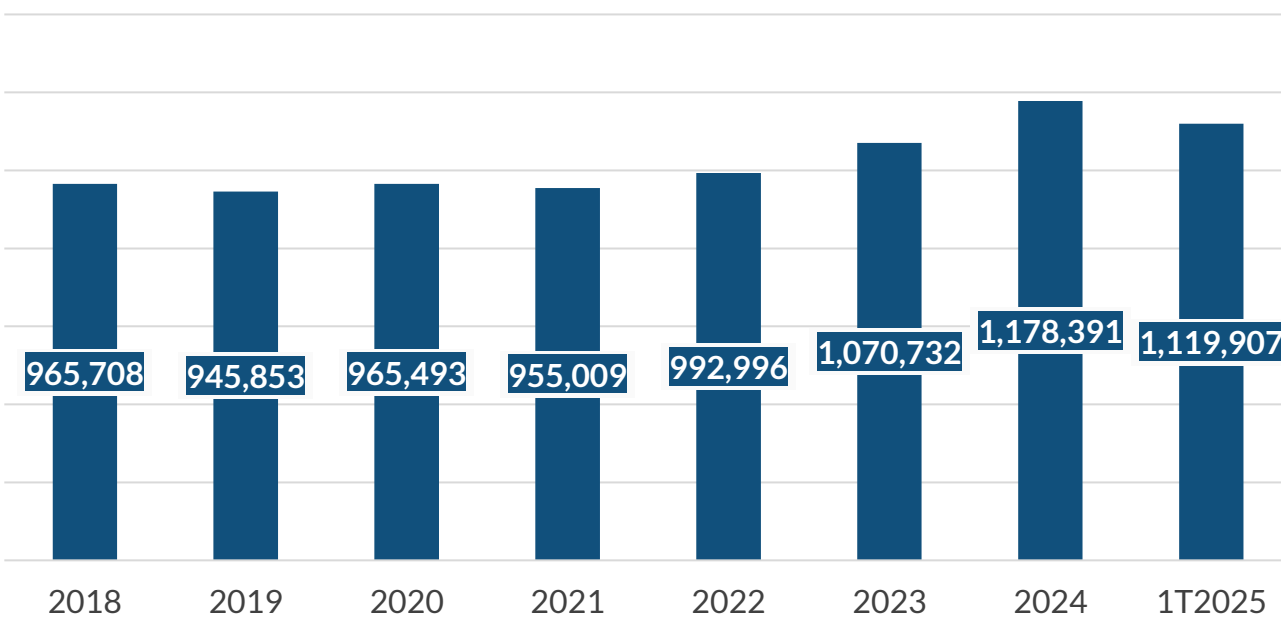




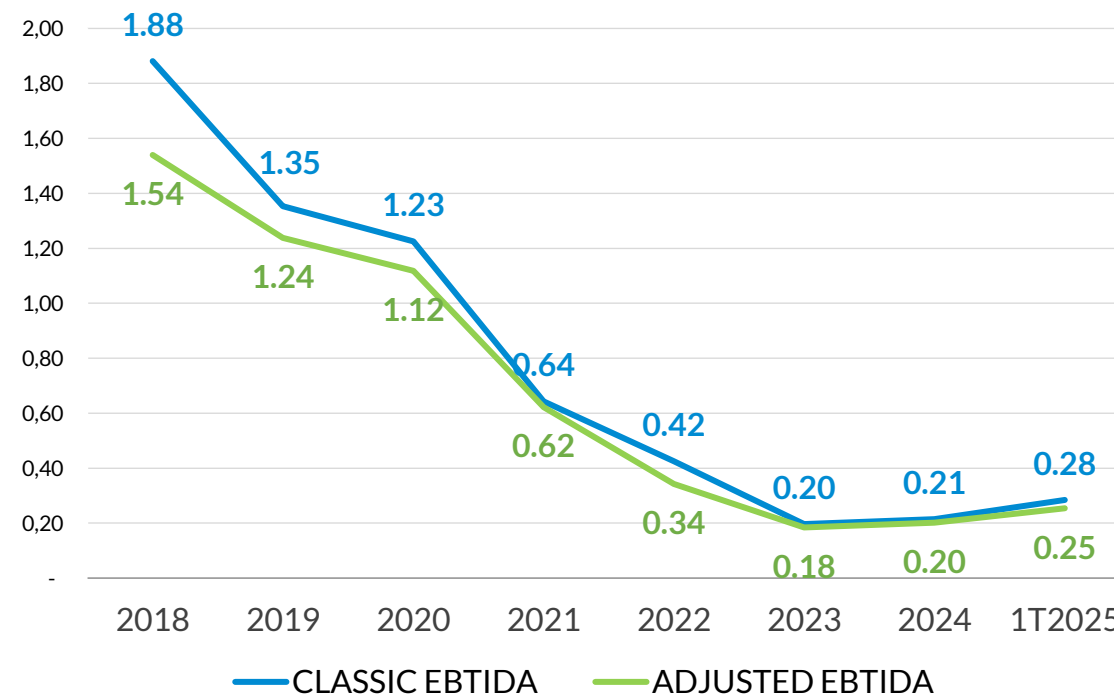
Financial Performance

Indebtedness \ Leverage

Gross Debt (BRL)



Leverage



Financial Performance

Debt

(Amounts expressed in thousands of Reais)

Onerous Financial Debt	Parameter	2025
Net Debt / Adjusted EBITDA (12-month cumulative)	3.0 or less	0.25
Debt Service Coverage Ratio - ICSD	Parameter	2025
Debt Service Coverage Ratio - ICSD	Greater than 1.50	2.86
Weighted Average Cost of Debt	Parameter	Real Spread
Weighted Average Cost of Debt	CDI p.a. 14.15%	0.82%





Saneamento de Goiás S.A.



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