



1Q25 **Earnings Release**

Key Highlights 1Q25

- **Net Operating Revenue (NOR)** in 2024 was R\$ 210,4 million, a decrease 0.5%% versus 4Q24.
- In 1Q25, the **Loss** was R\$ 94.5 million;
- **EBITDA¹** in 1Q25 was R\$ 11.4 million, with an EBITDA margin of 5.4%.
- **Investments** totaled R\$ 8.2 million in 1Q25.
- **Renegotiation of debenture terms and overall debt restructuring;**
- **The maximum potential of orders covered by long-term contracts** is 6.6 GW.

¹ Adjusted EBITDA.

Videoconference

May 08, 2025

10:00 AM (Brasilia Time)

09:00 AM (ET – Eastern Time)



Message from the CEO

The 2025 Global Wind Report, published by the Global Wind Energy Council (GWEC), indicates that 2024 was a record-breaking year for the sector, with 117 GW of new wind capacity installed worldwide. Despite the significant growth, GWEC warned of major challenges, such as political instability in several markets, issues in permitting and grid transmission processes, and uncertainties arising from trade wars and ideological attacks on renewable energy. A large portion of the new installations was concentrated in mature markets such as China and Europe. China led the growth, followed by the United States, Germany, India, and Brazil. In total, global installed wind capacity reached 1,136 GW, with turbines deployed across 55 countries.

However, in Brazil, the crisis faced by the wind energy sector is deep and has caused significant impacts throughout the entire production chain. Élbis Gannoum, President of the Brazilian Wind Energy Association (ABEEólica), emphasized that the production chain is currently paralyzed due to a lack of demand and Power Purchase Agreements (PPAs), which is affecting manufacturing operations. According to her, a solution may be near, with the government promising measures to address curtailment and its compensation. She considers this the worst moment for the sector in the past 20 years, due to the depth and persistence of the problems. Data from BloombergNEF show that investments in wind energy plummeted from BRL 5.6 billion in 2023 to BRL 1.8 billion in 2024. A contraction in the sector's growth is expected through 2027, with a potential recovery starting in 2028 and a peak of 5.2 GW projected by 2031.

Despite this challenging scenario, the medium- and long-term outlook for the sector remains positive. The advancement of initiatives such as green hydrogen production, the arrival of large-scale energy consumers — such as data centers — and expectations for new regulations to mitigate generation curtailments signal the possibility of a consistent recovery. Experts believe that once the current bottlenecks are overcome, the sector has the potential to resume growth and solidify its role in Brazil's energy matrix.

Despite all the challenges and low market demand, Aeris has been preparing to face an adverse

scenario for its production capacity over the next two years.

In 1Q25, net revenue totaled BRL 210.4 million, representing a slight decrease of 0.5% compared to 4Q24. Of the total revenue, 64.2% came from the domestic market, while international markets accounted for 11.6%. This distribution reflects a strategic shift by the client, who redirected demand toward the domestic market. The services segment, which accounted for 17.7% of total revenue, was affected by seasonal factors typical of the beginning of the year, a period traditionally marked by lower business volumes compared to other quarters. EBITDA¹ for the quarter was BRL 11.4 million, with a margin of 5.4%.

Additionally, on March 28, 2025, at the debenture holders' general meetings, the holders of the 1st and 2nd issuances approved the restructuring of the terms and conditions of the debentures, with the formalization of amendments to the respective indentures. Key changes included the extension of the maturity date to 2030, adjustments to amortization schedules, interest rates, interest payment frequency, and the inclusion of new early redemption clauses. This restructuring represents a significant step in strengthening the Company's capital structure, contributing to the improvement of its financial and operational position.

We are currently in negotiations to restructure the Company's remaining debt, with completion expected in the coming weeks.

Finally, in a challenging economic and financial environment, the Company reaffirms its commitment to the development of wind energy, both in Brazil and internationally. Despite temporary difficulties, we remain focused on improving our processes and expanding our reach, with the goal of solidifying Aeris' role in the global energy transition.

Alexandre Negrão
CEO

Operational and Financial Highlights

	1Q25	4Q24	3Q24	2Q24	1Q24
Sets ¹	33	37	72	106	129
Production in equivalent MW ²	147	152	352	496	616
Domestic Market	123	82	342	496	616
International Market	24	70	10	0	0
Active production lines ³	2	7	10	10	10
Mature lines ⁴	0	5	8	10	10
Non-Mature lines	2	2	2	0	0

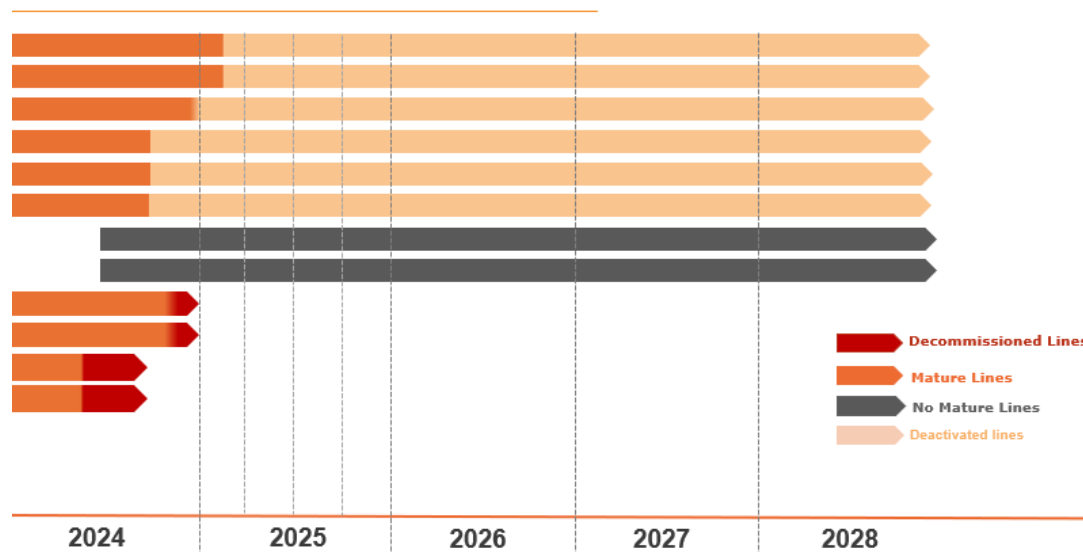
¹ Sets refers to the number of blade sets produced.

² Production in equivalent MW represents the total capacity produced.

³ Active production lines indicate the number of production lines currently in operation.

⁴ Mature lines are those that have been in operation long enough to be considered established.

Production Lines



We began 1Q25 with four active production lines, two of which were mature and two non-mature. In mid-February, we deactivated two of these lines, maintaining only two in operation. At the beginning of April, we reactivated the two lines that had been shut down in February.

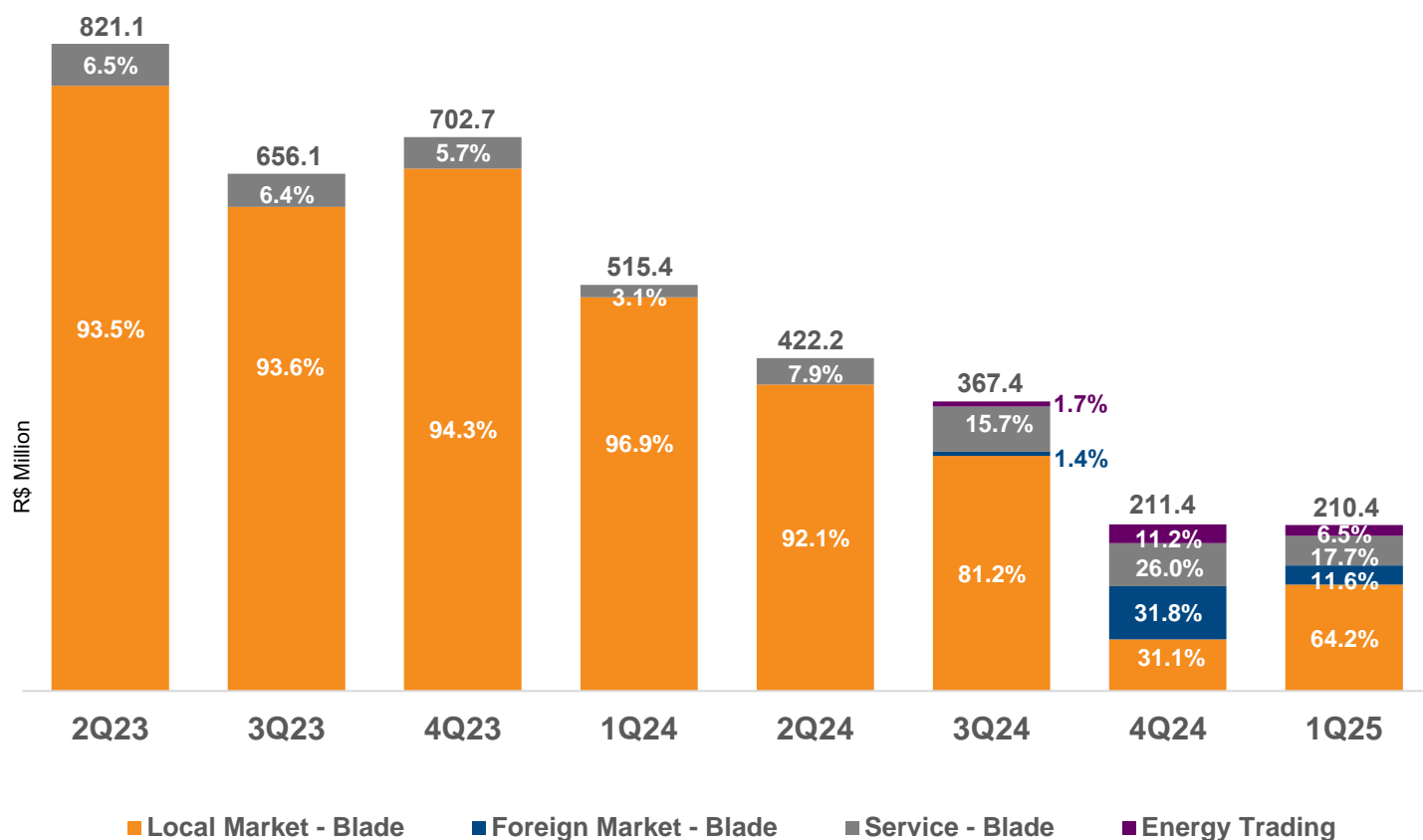
(R\$ in millions)	1Q25	4Q24	Var. %	1Q24	Var. %
Net Revenue	210,368	211,374	-0.5%	515,445	-59.2%
Blades - Domestic Market	134,984	65,644	105.6%	499,638	-73.0%
Blades - International Market	24,370	67,174	-63.7%	0,0	-
Energy Trader	13,739	23,703	-42.0%	0,0	-
Services	37,275	54,852	-32.0%	15,807	135.8%
Net Income	-94,544	-833,067	-88.7%	-41,248	129.2%
Net Margin (%)	-44,9%	-394,1%	+349.2 pp	-8,0%	-36.9 pp
EBITDA ¹	11,355	-1,611.0	-804.8%	42,500	-73.3%
EBITDA Margin (%) ¹	5.4%	-0.8%	+6.2 pp	8.2%	-2.8 pp

¹ Adjusted EBITDA

Net Operating Revenue (NOR)

In 1Q25, net operating revenue totaled R\$ 210.4 million, representing a slight decline of 0.5% compared to 4Q24 (R\$ 211.4 million). This performance reflects the number of active lines, combined with a still-weak market demand.

In the quarter, domestic blade sales accounted for 64.2% of total revenue, while blade exports represented 11.6%. This shift reflects a strategic change by the client, who concentrated demand in the domestic market. Additionally, the services segment, which represented 17.7%, was impacted by seasonal factors typical of the beginning of the year—a period that historically records lower business volume, especially in the U.S., compared to other quarters.



Cost of Goods Sold

(R\$ in millions)	1Q25	4Q24	Var. %	1Q24	Var. %
Net Revenue	210,368	211,374	-0.5%	515,445	-59.2%
Cost of Goods Sold	179,605	219,041	-18.0%	470,269	-61.8%
Gross Margin (%)	14.6%	-3.6%	+18.3 pp	8.8%	+5.9 pp

In 1Q25, the gross margin was 14.6%, an increase of 18.3 percentage points compared to 4Q24. This improvement reflects the stabilization of ramp-up production lines and operational efficiency gains in manufacturing processes.

General and Administrative Expenses

(R\$ in millions)	1Q25	4Q24	Var. %	1Q24	Var. %
General and Administrative Expenses	-31,352	-36,728	-14.6%	-28,700	9.2%
Other Operating Income/Expenses - Net	-13,384	-4,818	177.8%	-1,868	616.5%
Impairment (one-off non-cash effect)¹	-	-750,958	-	-	-

1. In Q4 2024, losses were recognized through impairment with a one-off effect, caused by the discontinuation of three contracts (Siemens Gamesa, Nordex, and Weg), impacting the Company Results

In 1Q25, General and Administrative Expenses (G&A) totaled R\$ 31.4 million, a 14.6% reduction compared to 4Q24. Net other operating expenses reached R\$ 13.4 million in 1Q25, a 177.8% increase. This rise was due to one-off expenses related to debt restructuring.

EBITDA

(R\$ in millions)	1Q25	4Q24	Var. %	1Q24	Var. %
Net Income	-94,544	-833,067	-88.7%	-41,248	129.2%
(+/-) Financial Result	80,407	61,797	30.1%	60,645	32.6%
(+/-) Depreciation and Amortization	18,684	19,200	-2.7%	20,945	-10.8%
(+/-) Income Tax/Social Contribution	164	-28,902	-100.6%	-4,789	-103.4%
Impairment ¹ (one-off non-cash effect) ²	0	750,958	-	0	-
Others	6,644	28,403	-76.6%	6,947	-4.4%
EBITDA¹	11,355	-1,611	-804.8%	42,500	-73.3%
EBITDA Margin¹ (%)	5.4%	-0.8%	+6.2 pp	8.2%	-2.8 pp

1. Adjusted EBITDA.

2. In Q4 2024, losses were recognized through impairment with a one-off effect, caused by the discontinuation of three contracts (Siemens Gamesa, Nordex, and Weg), impacting the Company Results

In 1Q25, EBITDA¹ reached BRL 11.4 million, with a margin¹ of 5.4%, representing an increase of 6.2 percentage points compared to 4Q24. This result reflects the Company's improved operational performance, driven by enhanced efficiency in production processes.

Financial Results and Debt

(R\$ in millions)	1Q25	4Q24	Var. %	1Q24	Var. %
Net Exchange Variation	-3,040	-3,076	-1.2%	-5,715	-46.8%
Financial Expenses	-77,367	-58,721	31.8%	-54,930	40.8%
Net Debt	1,507,773	1,189,125	26.8%	774,613	94.6%
Leverage (Net Debt/EBITDA)	-	8.6x	-	3.3x	-

In 1Q25, net financial expenses totaled BRL 77.4 million, representing an increase of 31.8% compared to 4Q24. Of this total, BRL 11.4 million refer to cash effects, while BRL 55.2 million correspond to interest and charges on financial operations, which are being accrued to the Company's debt.

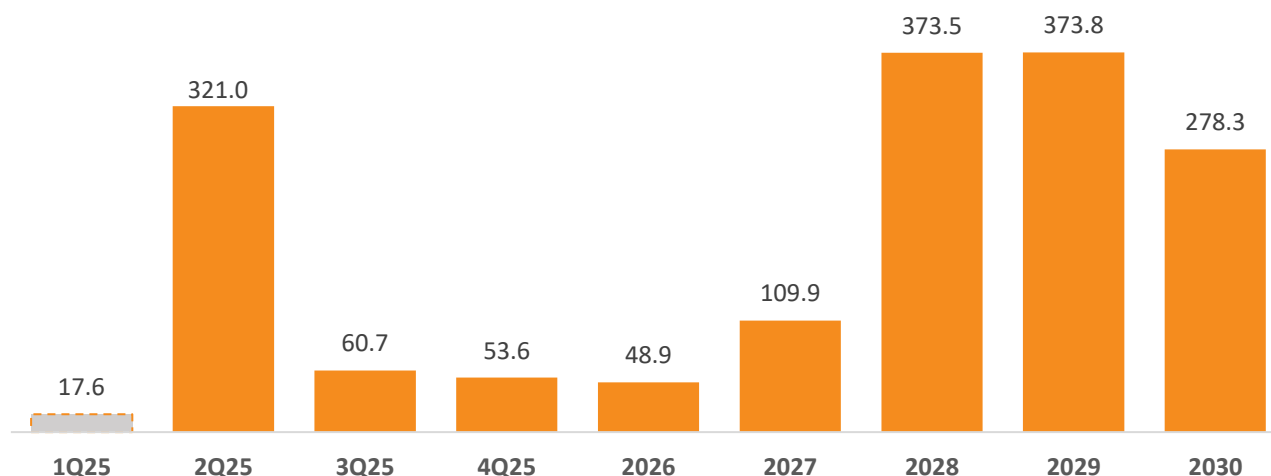
We are currently in the process of negotiating the restructuring of outstanding debts, with completion expected in the coming weeks. Following the restructuring, financial covenants will no longer be measured.

The Company's cash position at the end of 1Q25 was BRL 112.7 million, while gross debt totaled BRL 1,620.5 million.

(R\$ in million)	2024	1Q25
Gross Debt	1,557	1,620
Cash + Financial instrumentes	368	113
Net Debt	1,189	1,508
EBITDA LTM ¹	139	108
Leverage	8.6x	⁽²⁾

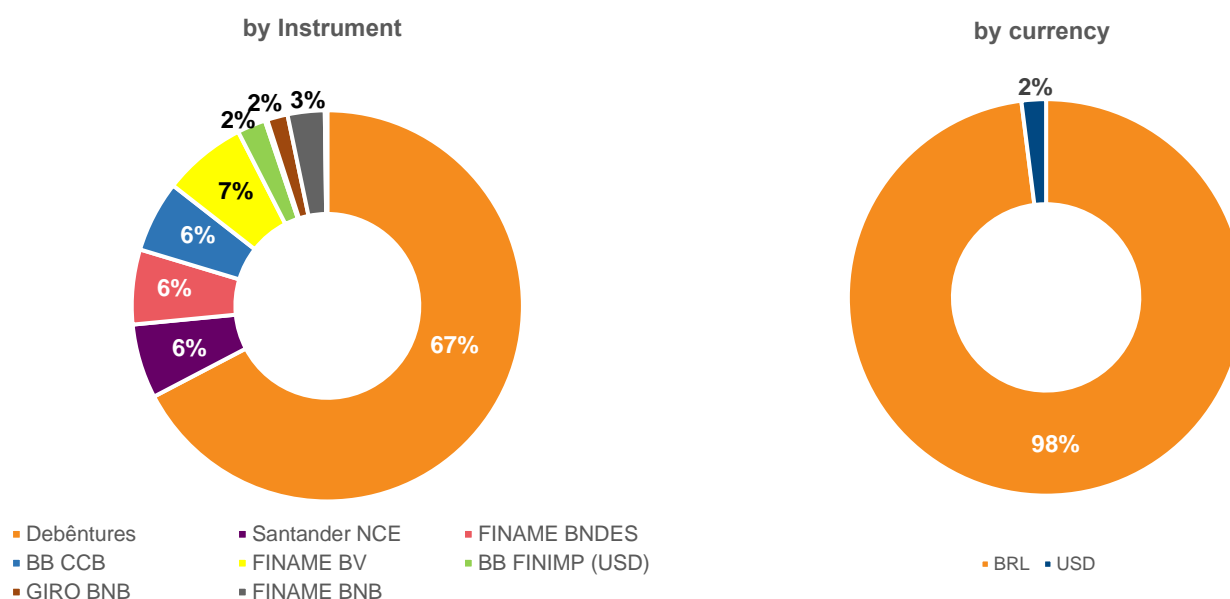
1. Adjusted EBITDA
2. As a result of the debt renegotiation in Q1 2025, it was agreed to exclude the Company's financial covenant indicator, thereby eliminating the obligation to monitor the leverage ratio.

Debt Amortization Flow (R\$ million)



On March 28, 2025, the debenture holders of the 1st and 2nd issuances approved the renegotiation of the Debentures, which included an extension of the maturity to 2030, adjustments to the payment terms, and the inclusion of new early redemption clauses. This renegotiation represents a significant step toward strengthening the Company's capital structure, driving improvements in both its financial health and operational performance.

Debt Profile 1Q25

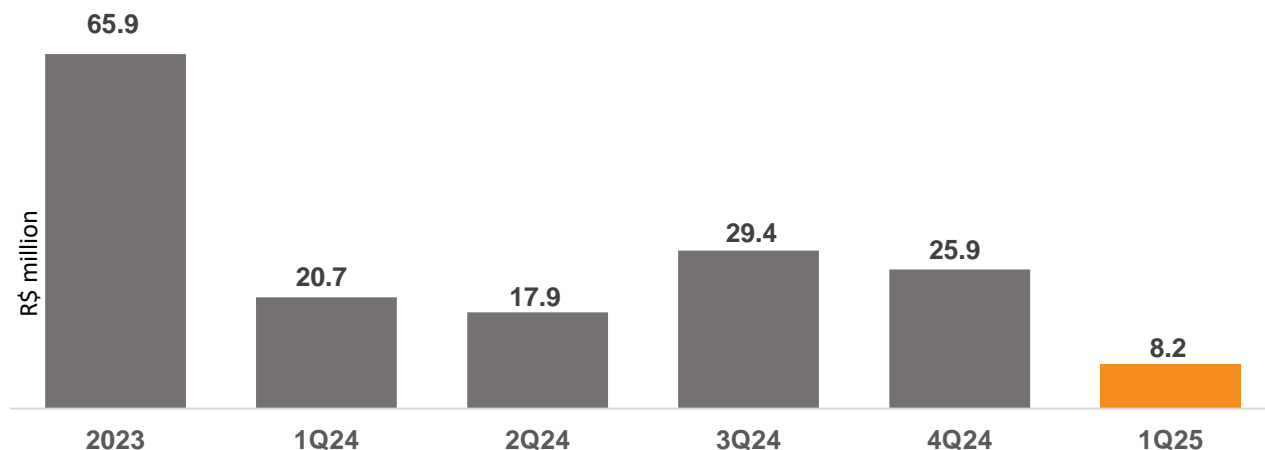


Net Income

The net loss for the period was BRL 94.5 million in 1Q25, a reduction of 88.7% compared to 4Q24.

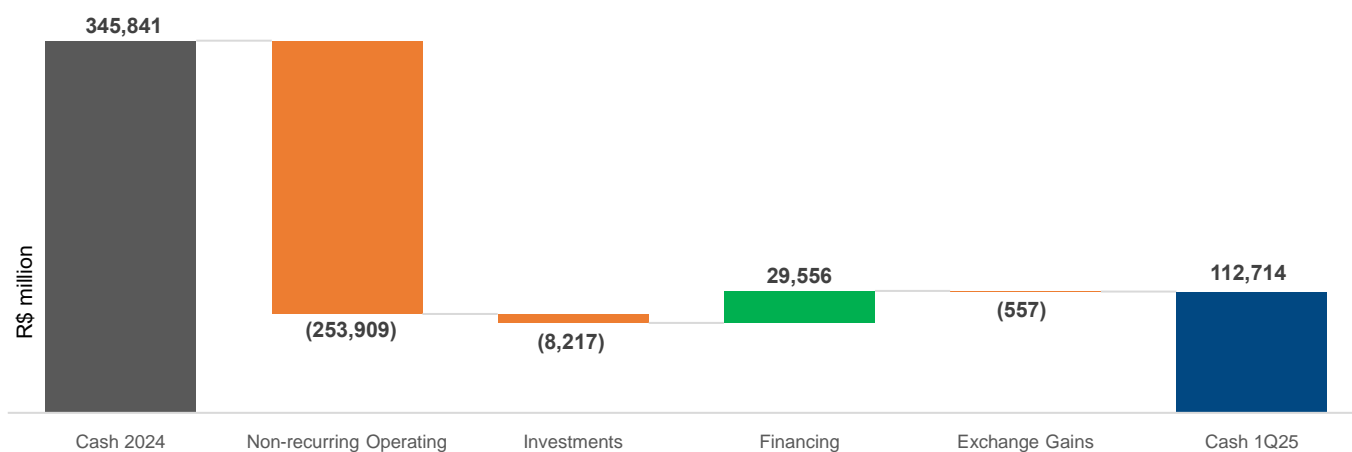
Investments

In 1Q25, the Company invested R\$ 8.2 million, an amount in line with the Company's budget.

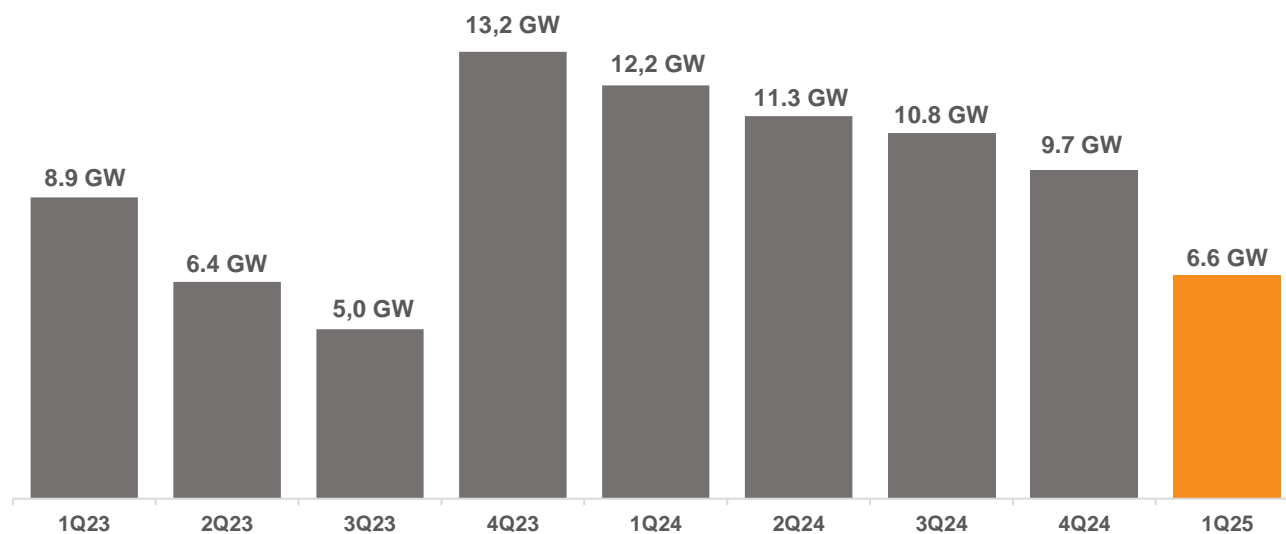


Cash Flow

The cash flow in 1Q25 showed the following movements: (i) cash flow from operating activities consumed BRL 253.9 million; (ii) cash flow from investing activities consumed BRL 8.2 million; and (iii) cash flow from financing activities generated BRL 29.6 million. (See details in Attachment 4 – “Cash Flow Statement”).



Potential Orders Covered by Long Term Contracts¹



In 1Q25, the maximum potential of orders covered by long-term contracts was 6.6 GW.

¹ The contracts allow for utilization up to 40% lower than the production capacity dedicated to the customer, impacting price increases. Customers may also reduce the installed capacity or terminate the contract early, with payment of penalties stipulated in the contract for both cases.

Appendix

(1) Income Statement 1Q25

(In thousands of Reais)	1Q25	4Q24	Var. %	1Q24	Var. %
Net Operating Revenue	210,368	211,374	-0.5%	515,445	-59.2%
Cost of Goods Sold	(179,605)	(219,041)	-18.0%	(470,269)	-61.8%
Gross Profit	30,763	(7,667)	-	45,176	-31.9%
Operating Revenues (Expenses):					
Selling, General, and Administrative Expenses	(31,352)	(755,380)	-95.8%	(28,700)	9.2%
Other Operating Revenues (Expenses), Net	(13,384)	(37,125)	-63.9%	(1,868)	616.5%
Result Before Financial Revenues and Expenses	(13,973)	(800,172)	-98.3%	14,608	-195.7%
Depreciation and Amortization	18,684	19,200	-2.7%	20,945	-10.8%
EBITDA	4,711	(780,972)	-	35,553	-86.7%
<i>Impairment (One-off non-cash effect)</i>	-	750,958	-	-	-
Others	6,644	28,403	-76.6%	6,947	-4.4%
Adjusted EBITDA	11,355	(1,611)	-804.8%	42,500	-73.3%
Financial Expenses	(107,154)	(113,064)	-5.2%	(82,286)	30.2%
Financial Revenues	26,747	51,267	-47.8%	21,641	23.6%
Financial Result	(80,407)	(61,797)	30.1%	(60,645)	32.6%
Result Before Income Tax and Social Contribution	(94,380)	(861,969)	-89.1%	(46,037)	105.0%
Current Income Tax and Social Contribution	(164)	10	-	(1,312)	-87.5%
Deferred Income Tax and Social Contribution	-	28,892	-	6,101	-
Net Loss for the Period	(94,544)	(833,067)	-88.7%	(41,248)	129.2%
Net loss Attributable to Shareholders and Controllers	(94,544)	(833,067)	-88.7%	(41,248)	129.2%
Number of Shares at the End of the Period	61,362	61,297	0.1%	61,223	0.2%
Loss Basic and Diluted Earnings per Share – R\$	(1.5408)	(13,5907)	-88.7%	(0,6737)	128.7%

(2) Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2024	12/31/2024
Current Assets				
Cash and cash equivalents	104,886	340,360	112,714	345,841
Accounts receivable from customers	245,391	266,435	308,513	343,639
Inventories	350,893	319,392	351,781	320,352
Recoverable taxes	28,332	22,380	28,688	22,764
Related parties	-	-	-	-
Other receivables	11,695	9,800	17,307	12,602
Derivative financial instruments	-	17,346	-	17,346
Total current assets	741,197	975,713	819,003	1,062,544
Non-current Assets				
Recoverable taxes	215,196	214,453	215,196	214,453
Related parties	75,602	80,151	-	-
Investments	12,360	18,234	-	-
Derivative financial instruments	-	4,548	-	4,548
Deferred income tax and social contribution	77,789	77,789	77,789	77,789
Property, plant, and equipment	931,418	942,472	942,348	954,590
Right-of-use assets	13,840	16,003	13,840	16,003
Intangible assets	37,353	37,627	37,404	37,687
Total non-current assets	1,363,558	1,391,277	1,286,577	1,305,070
Total assets	2,104,755	2,366,990	2,105,580	2,367,614

(3) Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current Liabilities				
	77,908	73,896	78,494	75,226
Suppliers	458,788	1,473,872	458,788	1,473,872
Loans and financing	821	-	821	-
Derivative financial instruments	9,299	9,299	9,299	9,299
Leases	25,802	24,963	25,802	25,124
Salaries and social charges	8,010	16,377	8,278	16,651
Taxes payable	238,797	421,890	238,815	422,097
Customer advances	7,559	48,805	7,512	47,457
Total current liabilities	826,984	2,069,102	827,809	2,069,726
Non-current liabilities				
Loans and financing	1,160,878	82,945	1,160,878	82,945
Leases	5,887	8,066	5,887	8,066
Total non-current liabilities	1,166,765	91,011	1,166,765	91,011
Total liabilities	1,993,749	2,160,113	1,994,574	2,160,737
Equity				
Share capital	855,102	855,102	855,102	855,102
Capital reserve	347,334	347,731	347,334	347,731
Earnings reserve	-	-	-	-
Accumulated losses	(1,054,805)	(960,261)	(1,054,805)	(960,261)
Equity valuation adjustment	937	2,237	937	2,237
(-) Treasury shares	(37,562)	(37,932)	(37,562)	(37,932)
Total equity	111,006	206,877	111,006	206,877
Total liabilities and equity	2,104,755	2,366,990	2,105,580	2,367,614

(4) Cash Flow Statements

(In thousands of Reals)	03/31/2025
Loss before income tax	(94,380)
Adjustments to reconcile profit (loss) to cash (used in) generated by operating activities:	
Depreciation and amortization	19,861
Right-of-use asset depreciation	2,163
Equity pickup result	-
Share-based payment plan	(27)
Foreign exchange variation on loans and financing	5,840
Foreign exchange variation on financial instruments	(983)
Lease interest	534
Net financial expenses	57,169
Total	(9,823)
Changes in assets and liabilities	
Trade receivables	28,673
Inventories	(31,499)
Recoverable taxes	(6,695)
Other receivables	(4,901)
Suppliers	5,572
Social and labor obligations	687
Taxes payable	(8,517)
Customer advances	(183,269)
Other payables	(41,246)
Cash from operating activities	(251,018)
Interest paid on loans and financing	(2,357)
Interest paid on leases	(534)
Net cash (used in) provided by operating activities	(253,909)
Cash flows from investing activities	
Acquisition of fixed assets	(4,829)
Acquisition of intangible assets	(3,388)
Net cash used in investing activities	(8,217)
Cash flows from financing activities	
Proceeds from borrowings	52,302
Repayments of borrowings	(17,583)
Transaction costs related to borrowings	(2,984)
Repurchase of debentures	-
Lease payments	(2,179)
Repurchase of Company Shares	-
Net cash provided by financing activities	29,556
Foreign exchange gains (losses) on cash and restricted accounts	(557)
Decrease in cash and cash equivalents	(233,127)
Cash and cash equivalents at the beginning of the period	345,841
Cash and cash equivalents at the end of the period	112,714
Decrease in cash and cash equivalents	(233,127)