



2Q25 **Earnings Release**

Key Highlights 2Q25

- **Net Operating Revenue (NOR)** in 2Q25 was **R\$ 242.1 million**, a **15.1% increase vs. 1Q25**;
- In 2Q25, the **Net Loss** was **R\$ 174.0 million**;
- **EBITDA¹** in 2Q25 was negative **R\$ 18.0 million**, with an **EBITDA margin¹** of **-7.4%**;
- **Investments** totaled **R\$ 6.6 million** in 2Q25;
- **Completion** of the Company's financial liability reprofiling.

1 Adjusted EBITDA and EBITDA Margin

Videoconference

August 07, 2025
10:00 (Brazilian Time)
09:00 (ET – Eastern Time)



Message from the CEO

The first half of 2025 was challenging for the Brazilian wind power sector, but it also saw important structural advancements. On one hand, investments continued, with ongoing onshore projects — particularly in the states of Bahia and Piauí — and the consolidation of wind energy as the second-largest source in Brazil's electricity matrix, accounting for approximately 16% of total generation, according to data from ABEEólica. On the other hand, the period was also marked by a slowdown in industrial activity across the supply chain, driven by reduced demand for new long-term contracts (PPAs), which led to production cuts and layoffs within the sector.

One of the main challenges during the period was the oversupply of renewable energy in the system, primarily due to the rapid growth of distributed solar generation. This imbalance reduced the attractiveness of long-term contracts for new wind projects, directly impacting the industry through declining orders and increased pressure on equipment manufacturers.

Aeris felt the effects of this adverse environment. In 2Q25, the Company reported net revenue of R\$ 242.1 million, representing a 15.1% increase compared to 1Q25. However, the quarter was marked by operational challenges that resulted in a negative gross margin of 1.4% and an adjusted EBITDA of negative R\$ 18.0 million (margin adjusted of -7.4%). This margin deterioration reflects higher unit production costs, lower productivity from older production lines, and the rapid growth of the Services division, which put further pressure on gross profitability. Additionally, the Company recognized R\$ 45.1 million in general and administrative expenses related to the restructuring of its financial liabilities.

Throughout the first half of the year, Aeris took decisive steps to strengthen its capital structure. In May 2025, the Company completed the reprofiling of its financial liabilities, covering approximately 90% of its total debt. The refinancing agreements with commercial banks, along with the renegotiation of two debenture issues, marked a significant milestone in ensuring the liquidity required for the Company's sustainable operations in the coming Years.

Furthermore, despite the announcement by President Donald Trump of a 50% increase in tariffs on Brazilian imports, no concrete impacts have been identified for Aeris as of yet. The Company

continues to follow its production schedule without changes, while closely monitoring further developments related to this measure.

Finally, even in the face of a challenging economic and financial environment, Aeris reaffirms its commitment to the development of wind energy in Brazil and abroad. Acknowledging that the current challenges are cyclical, the Company remains firmly focused on improving its processes, strengthening its market position, and pursuing new growth opportunities. Aeris continues to contribute actively to the global energy transition — with determination and a strong sense of responsibility.

Alexandre Negrão

CEO

Operational and Financial Highlights

Operational Highlights	2Q25	1Q25	4Q24	3Q24	2Q24
Sets ¹	38	33	37	72	106
Equivalent MW Production ²	172	147	152	352	496
Domestic Market	119	123	82	342	496
International Market	53	24	70	10	0
Active Production Lines ³	4	2	7	10	10
Mature Lines ⁴	4	0	5	8	10
Non-Mature Lines	0	2	2	2	0

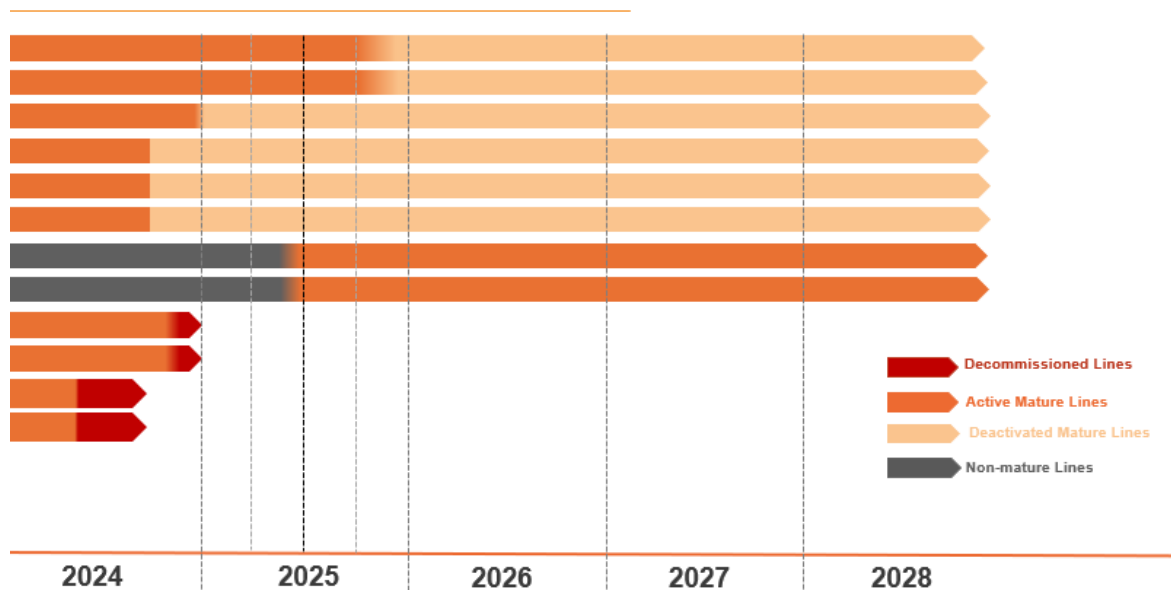
¹ Sets refers to the number of blade sets produced.

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 ended 2Q25 with four active production lines, all classified as mature. On the other hand, due to low market demand, four other lines remained deactivated throughout the quarter.

Financial Highlights (R\$ million)	2Q25	1Q25	Var. %	2Q24	Var. %	1H25	1H24	Var. %
Net Revenue	242,110	210,368	15.1%	422,232	-42.7%	452,478	937,677	-51.7%
Blades – Domestic Market	85,416	134,984	-36.7%	388,777	-78.0%	220,400	888,415	-75.2%
Blades – International Market	94,615	24,370	288.2%	0	-	118,985	0	-
Services	43,072	37,275	15.6%	33,455	28.7%	80,347	49,262	63.1%
Energy Trading	19,007	13,739	38.3%	0	-	32,746	0	-
Net Income for the period	-174,017	-94,544	84.1%	-3,091	5,529.8%	-268,561	-44,339	505.7%
Net Margin (%)	-71.9%	-44.9%	-27.0 pp	-0.7%	-71.2 pp	-59.4%	-4.7%	-54.7 pp
EBITDA ¹	-18,002	11,355	-258.5%	70,563	-125.5%	-6,647	113,038	-105.9%
EBITDA Margin (%) ¹	-7.4%	5.4%	-12.8 pp	16.7%	-24.1 pp	-1.5%	12.1%	-13.6 pp

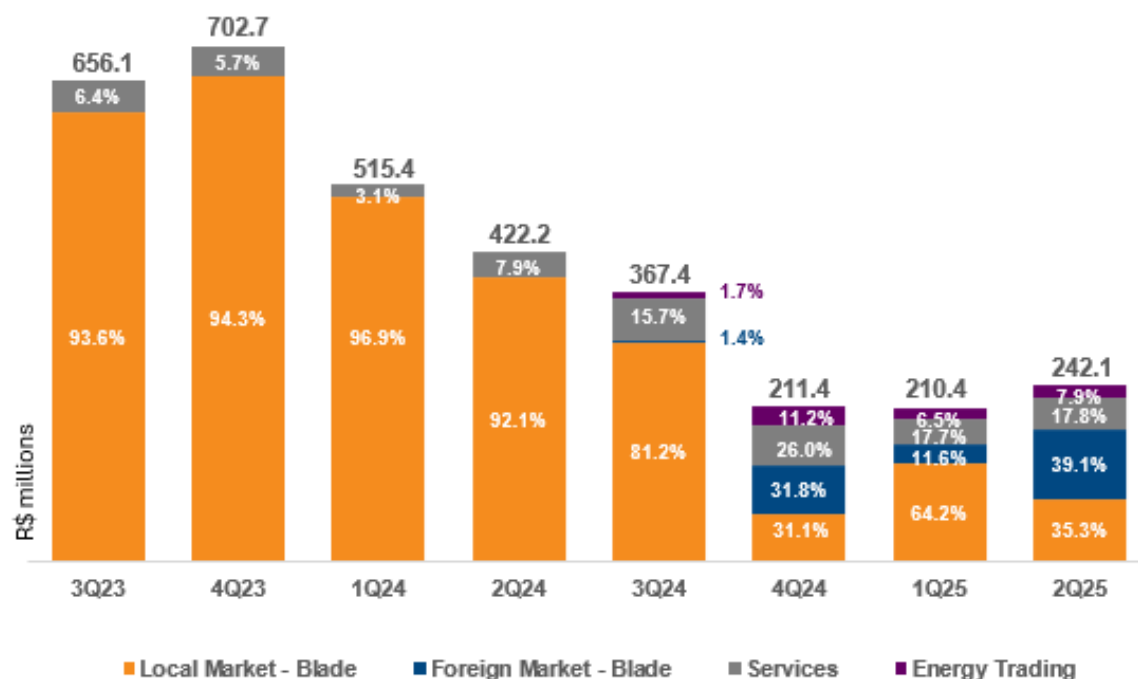
¹ Adjusted EBITDA and Adjusted EBITDA Margin

Net Operating Revenue (NOR)

In 2Q25, net operating revenue totaled R\$ 242,1 million, representing a 15.1% increase compared to 1Q25 (R\$ 210,4 million).

During the quarter, revenue from blade sales in the domestic market accounted for 35.3% of total revenue, while the international market contributed 39.1%. This performance reflects the Company's strategy to diversify its revenue streams. Revenue from services represented 17.8%, and energy trading revenue accounted for 7.9%.

In 1H25, total revenue reached R\$ 452.5 million, a 51.7% decrease compared to 1H24. As previously highlighted over the past 12 months, this decline is mainly due to the significant drop in demand for blade projects, which led to the decommissioning of four production lines and the shutdown of another four during this period.



Cost of Goods Sold

(R\$ in million)	2Q25	1Q25	Var. %	2Q24	Var. %	1H25	1H24	Var. %
Net Revenue	242,110	210,368	15.1%	422,232	-42.7%	452,478	937,677	-51.7%
Cost of Goods Sold	245,558	179,605	36.7%	348,279	-29.5%	425,163	818,548	-48.1%
Gross Margin (%)	-1.4%	14.6%	-16.0 pp	17.5%	-18.9 pp	6.0%	12.7%	-6.7 pp

In 2Q25, the gross margin was negative at 1.4%, representing a decrease of 16.0 percentage points compared to 1Q25. This result reflected specific operational challenges, mainly driven by an increase in unit production costs. The cost increase was primarily due to the temporary slowdown of some older production lines, which impacted productivity and reduced the absorption of fixed costs.

On the other hand, it is important to highlight that the two new lines that were in ramp-up reached a more mature stage and have been contributing positively to the improvement in operational performance, offering more favorable prospects for the coming periods.

In 1H25, the gross margin was 6.0%, a decrease of 6.7 percentage points compared to the same period last year.

General and Administrative Expenses

(R\$ in millions)	2Q25	1Q25	Var. %	2Q24	Var. %	1H25	1H24	Var. %
General and Administrative Expenses	-68,664	-31,352	119.0%	-30,774	123.1%	-100,016	-59,474	68.2%
Other Operating Income/Expenses - Net	-12,777	-13,384	-4.5%	328	-	-26,161	-1,540	1,598.8%

In 2Q25, General and Administrative Expenses (G&A) totaled R\$ 68.7 million, representing an increase of 119.0% compared to 1Q25. Of this amount, R\$ 45.1 million was related to expenses associated with the Company's debt restructuring process. In 1H25, G&A expenses amounted to R\$ 100.0 million (vs, R\$ 59.5 million in 1H24).

Other net operating expenses totaled R\$ 12.8 million in 2Q25, a 4.5% reduction compared to 1Q25. In the first half of the year, these expenses increased to R\$ 26.2 million, compared to R\$ 1.5 million in 1H24. Of this total, approximately R\$ 24 million refers to idle capacity costs resulting from the deactivation of production lines, a process that has been underway since the last quarter of 2024.

EBITDA

(R\$ in millions)	2Q25	1Q25	Var. %	2Q24	Var. %	1H25	1H24	Var. %
Net income for the period	-174,017	-94,544	84.1%	-3,091	5,529.8%	-268,561	-44,339	505.7%
Depreciation and Amortization	20,410	18,684	9.2%	20,119	1.4%	39,094	41,064	-4.8%
Financial Result	89,330	80,407	11.1%	48,779	83.1%	169,737	109,424	55.1%
Income Tax / Social Contribution	-202	-164	23.2%	-2,181	-90.7%	-38	-6,970	-99.5%
Debt Restructuring	45,120	4,292	951.3%	0	-	49,412	0	-
Others	1,357	2,352	-42.3%	6,937	-80.4%	3,709	13,859	-73.2%
EBITDA ¹	-18,002	11,355	-258.5%	70,563	-125.5%	-6,647	113,038	-105.9%
EBITDA Margin ¹ (%)	-7.4%	5.4%	-12.8 pp	16.7%	-24.1 pp	-1.5%	12.1%	-13.6 pp

1, Adjusted EBITDA and Adjusted EBITDA margin

In 2Q25, EBITDA¹ was negative R\$ 18.0 million, with a margin¹ of -7.4%. In 1H25, EBITDA was negative R\$ 6.6 million, with a margin of -1.5%. This quarter was impacted by specific operational challenges, mainly driven by an increase in unit production costs. The primary cause of the cost increase was the temporary slowdown of some older production lines, which negatively affected the Company's operating results.

Financial Results and Debt

(R\$ in millions)	2Q25	1Q25	Var. %	2Q24	Var. %	1H25	1H24	Var. %
Net Exchange Variation	-5,422	-3,040	78.4%	-7,530	-28.0	-8,462	-13,245	-36.1%
Financial Expenses	-83,908	-77,367	8.5%	-41,249	103.4%	-161,275	-96,179	67.7%
Net Debt	1,626,181	1,507,773	7.9%	537,392	202.6%	-	-	-

In 2Q25, net financial expenses totaled R\$ 83.9 million, representing an 8.5% increase compared to 1Q25. Of this amount, R\$ 66.9 million correspond to interest and charges on financial operations, which are being accrued on the Company's debt and do not impact cash flow. Net exchange variation was R\$ 5.4 million, an increase of 78.4% compared to 1Q25. This increase was due to a lower gain

in net exchange variation revenue (R\$ 5,233 million) compared to 1Q25 (R\$ 24,891 million).

In 1H25, net financial expenses were R\$ 161.3 million, a 67.7% increase compared to 1H24. Net exchange variation for the period showed a decrease of 36.1% versus 1H24.

In May 2025, we completed the renegotiation of debts, and as a result, there will no longer be measurement of financial covenants.

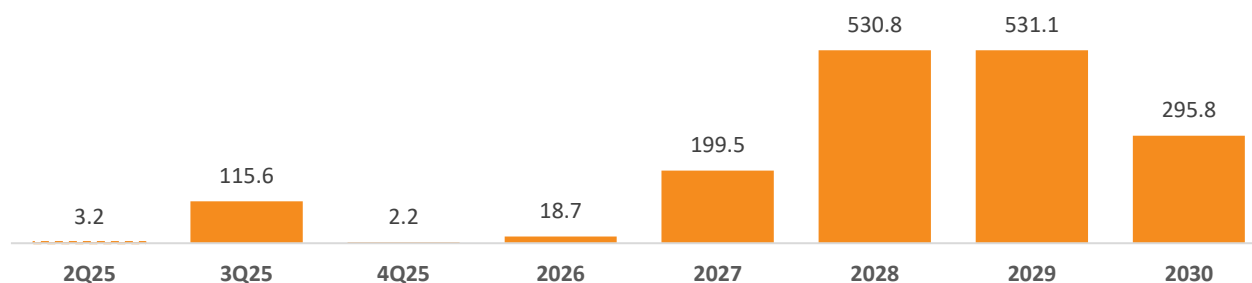
The Company's cash position at the end of 2Q25 was R\$ 68.0 million, Gross debt totaled R\$ 1,693.7 million.

(R\$ million)	2024	1Q25	2Q25
Gross Debt	1,557	1,620	1,694
Cash + Financial Instruments	368	113	68
Net Debt	1,189	1,508	1,626
LTM EBITDA¹	139	108	19
Leverage	8.6x	(2)	(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,

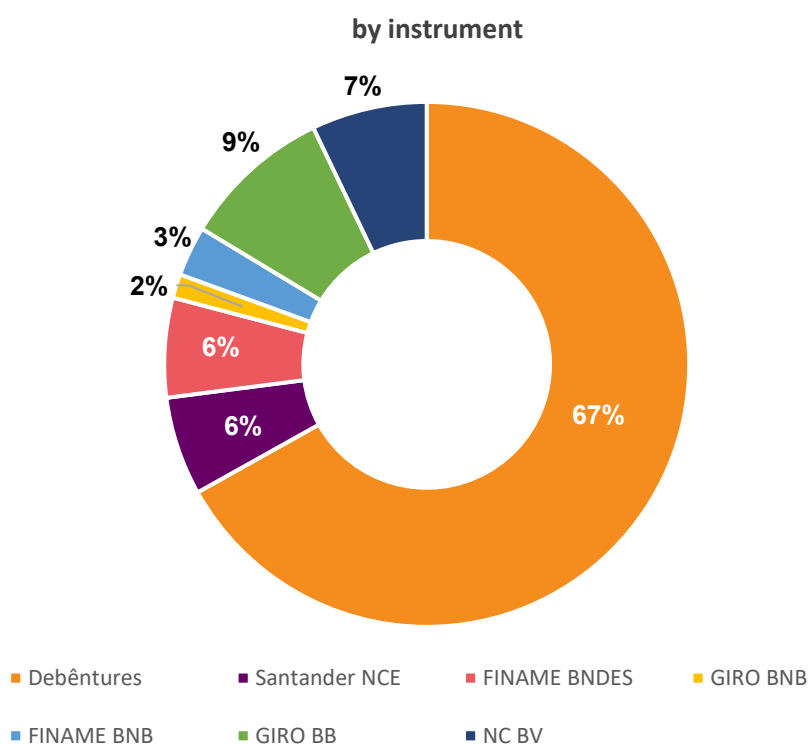
Debt Amortization Flow (R\$ millions)



*In 3Q25: R\$ 93 million being negotiated with BNDES.

On May 12, 2025, we announced the completion of the Company's financial liability reprofiling process, which involved 90% of the Company's total debt, ensuring the necessary liquidity for the Company's operations in the coming years.

Debt Profile 2Q25

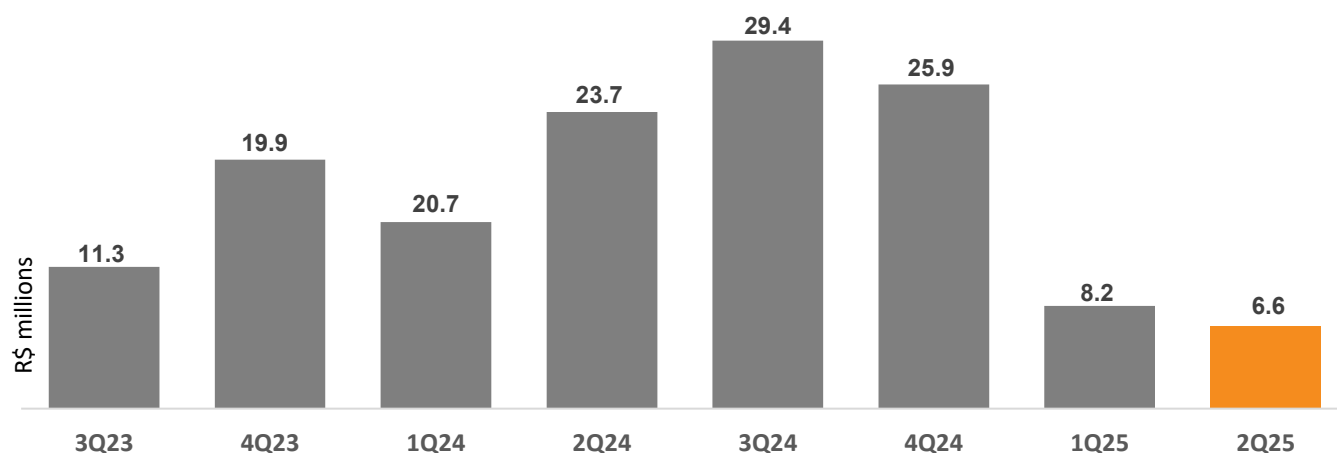


Net Income for the period

The net loss for the period was R\$ 174.0 million in 2Q25 and R\$ 268.6 million in 1H25.

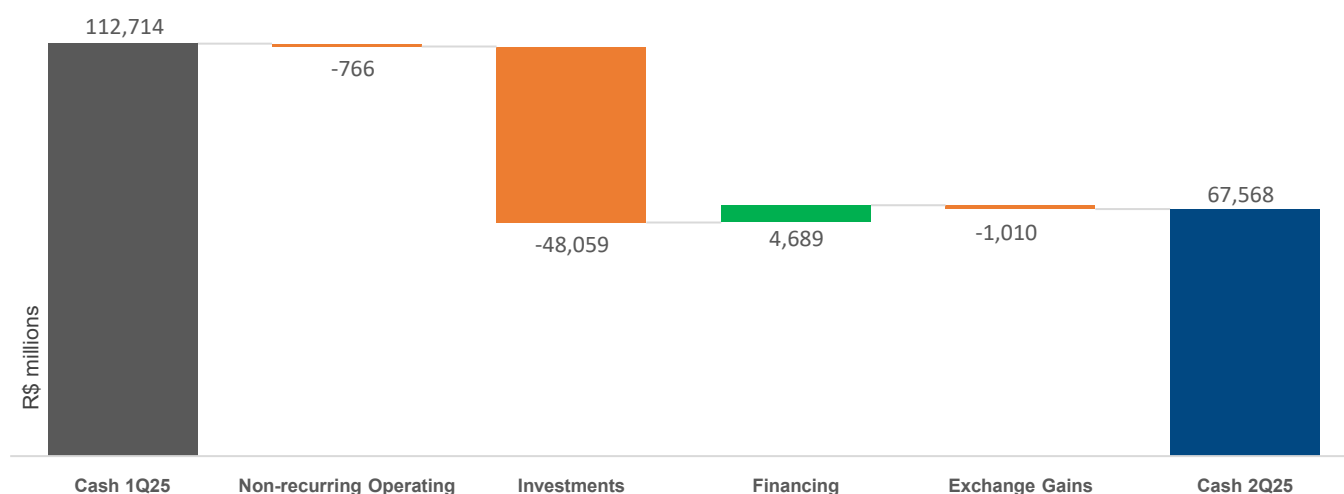
Investments

In 2Q25, investments aimed at maintaining existing projects totaled R\$ 6,6 million, in line with the Company's budget.



Fluxo de Caixa Indireto

Cash flow in 2Q25 showed the following movements: (i) cash flow from operating activities consumed R\$ 0.7 million; (ii) cash flow from investing activities consumed R\$ 48.1 million; and (iii) cash flow from financing activities generated R\$ 4.7 million, (See details in Annex 5 – “Statement of Cash Flows”),



Appendix

1 - Income Statement 2Q25 (Adjusted)

(In thousands of Reais)	2Q25	1Q25	Var. %	2Q24	Var. %
Net Operating Revenue	242,110	210,368	15.1%	422,232	-42.7%
Cost of Goods Sold	(245,558)	(179,605)	36.7%	(348,279)	-29.5%
Gross Profit	(3,448)	30,763	-111.2%	73,953	-104.7%
Operating Revenues (Expenses):					
Selling, General and Administrative Expenses	(68,664)	(31,352)	119.0%	(30,774)	123.1%
Other Operating Income (Expenses), Net	(12,777)	(13,384)	-4.5%	328	-3.995.4%
Result Before Financial Income and Expenses	(84,889)	(13,973)	507.5%	43,507	-295.1%
Depreciation and Amortization	20,410	18,684	9.2%	20,119	1.4%
EBITDA	(64,479)	4,711	-	63,626	-
Debt Restructuring	45,120	4,292	951.3%	-	-
Others	1,357	2,352	-42.3%	6,937	-80.4%
Adjusted EBITDA	(18,002)	11,355	-258.5%	70,563	-125.5%
Financial Expenses	(95,877)	(107,154)	-10.5%	(94,066)	1.9%
Financial Income	6,547	26,747	-75.5%	45,287	-85.5%
Financial Result	(89,330)	(80,407)	11.1%	(48,779)	83.1%
Result Before Income Tax and Social Contribution	(174,219)	(94,380)	84.6%	(5,272)	3,204.6%
Current Income Tax and Social Contribution	202	(164)	-223.2%	1,198	-83.1%
Deferred Income Tax and Social Contribution	-	-	-	983	-
Net Loss for the Period	(174,017)	(94,544)	84.1%	(3,091)	5,529.8%
Net Loss Attributable to Shareholders and Controlling Shareholders	(174,017)	(94,544)	84.1%	(3,091)	5,529.8%
Number of Shares at the End of the Period	61,362	61,362	0.0%	61,235	0.2%
Basic and Diluted Loss per Share – R\$	(2,8359)	(1,5408)	84.1%	(0,0505)	5,515.6%

2 - Income Statement 1H25 (Adjusted)

(In thousands of Reais)	1H25	1H24	Var. %
Net Operating Revenue	452,478	937,677	-51.7%
Cost of Goods Sold	(425,163)	(818,548)	-48.1%
Gross Profit	27,315	119,129	-77.1%
Operating Revenues (Expenses):			
Selling, General and Administrative Expenses	(100,016)	(59,474)	68.2%
Other Operating Income (Expenses), Net	(26,161)	(1,540)	1598.8%
Result Before Financial Income and Expenses	(98,862)	58,115	-
Depreciation and Amortization	39,094	41,064	-4.8%
EBITDA	(59,768)	99,179	-
Debt Restructuring	49,412	-	-
Others	3,709	13,859	-73.2%
Adjusted EBITDA	(6,647)	113,038	-
Financial Expenses	(203,032)	(176,352)	15.1%
Financial Income	33,295	66,928	-50.3%
Financial Result	(169,737)	(109,424)	55.1%
Result Before Income Tax and Social Contribution	(268,599)	(51,309)	423.5%
Current Income Tax and Social Contribution	38	(114)	-
Deferred Income Tax and Social Contribution	-	7,084	-
Net Loss for the Period	(268,561)	(44,339)	505.7%
Net Loss Attributable to Shareholders and Controlling Shareholders	(268,561)	(44,339)	505.7%
Number of Shares at the End of the Period	61,362	61,235	0.2%
Basic and Diluted Loss per Share – R\$	(4,3767)	(0,7241)	504.4%

3 - Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current Assets				
Cash and Cash Equivalents	55,161	340,360	67,568	345,841
Trade Accounts Receivable	285,351	266,435	332,991	343,639
Inventories	306,821	319,392	307,668	320,352
Recoverable Taxes	23,072	22,380	23,410	22,764
Other Accounts Receivable	14,426	9,800	18,936	12,602
Derivative Financial Instruments	-	17,346	-	17,346
Total Current Assets	684,831	975,713	750,573	1,062,544
Non-Current Assets				
Marketable Securities	41,438	-	41,438	-
Recoverable Taxes	185,162	214,453	185,162	214,453
Related Parties	67,552	80,151	-	-
Investments	10,104	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	919,910	942,472	931,178	954,590
Right-of-Use Assets (Lease)	22,983	16,003	22,983	16,003
Intangible Assets	34,936	37,627	34,980	37,687
Total Non-Current Assets	1,359,874	1,391,277	1,293,530	1,305,070
Total Assets	2,044,705	2,366,990	2,044,103	2,367,614

4 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	03/31/2025	12/31/2024	06/30/2025	12/31/2024
Current Liabilities				
Trade Payables	59,616	73,896	59,223	75,226
Loans and Financing	127,173	1,473,872	127,173	1,473,872
Lease Liabilities	14,215	9,299	14,215	9,299
Salaries and Social Charges	25,463	24,963	25,466	25,124
Taxes Payable	6,706	16,377	6,874	16,651
Customer Advances	287,992	421,890	288,009	422,097
Other Payables	10,452	48,805	10,055	47,457
Total Current Liabilities	531,617	2,069,102	531,015	2,069,726
Non-Current Liabilities				
Loans and Financing	1,566,576	82,945	1,566,576	82,945
Lease Liabilities	10,038	8,066	10,038	8,066
Total Non-Current Liabilities	1,576,614	91,011	1,576,614	91,011
Total Liabilities	2,108,231	2,160,113	2,107,629	2,160,737
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,392	347,731	347,392	347,731
Profit Reserve	-	-	-	-
Accumulated Losses	(1,228,822)	(960,261)	(1,228,822)	(960,261)
Other Comprehensive Income	364	2,237	364	2,237
(-) Treasury Shares	(37,562)	(37,932)	(37,562)	(37,932)
Total Shareholders' Equity	(63,526)	206,877	(63,526)	206,877
Total Liabilities and Shareholders' Equity	2,044,705	2,366,990	2,044,103	2,367,614

5 - Cash Flow Statements

(In thousands of Reais)	2Q25
Loss before income tax	(174,219)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Depreciation and amortization	19,655
Depreciation of Right-of-Use Assets	3,576
Equity income (loss)	-
Share-based payment plan	58
Foreign exchange variation on loans and financing	(5,840)
Foreign exchange variation on financial instruments	(1,236)
Foreign exchange variation on intercompany loans	9,627
Interest on lease liabilities	673
Net financial expenses	67,428
Total	(80,278)
Changes in assets and liabilities	
Trade receivables	(26,366)
Inventories	44,068
Recoverable taxes	35,294
Other receivables	(1,878)
Trade payables	(20,225)
Social and labor obligations	(335)
Taxes payable	(1,186)
Customer advances	49,195
Other payables	2,889
Cash from operating activities	1,178
Interest paid on loans and financing	(1,271)
Interest paid on lease liabilities	(673)
Net cash from operating activities	(766)
Cash flows from investing activities	
Investment in marketable securities	(41,438)
Acquisition of property, plant and equipment	(5,921)
Acquisition of intangible assets	(700)
Net cash used in investing activities	(48,059)

Cash flows from financing activities	
Proceeds from borrowings	10,925
Repayment of borrowings	(2,584)
Transaction costs related to borrowings	-
Repurchase of debentures	-
Lease payments	(3,652)
Repurchase of Company shares	-
Net cash from financing activities	4,689
Foreign exchange gains (losses) on cash and restricted accounts	(1,010)
Decrease in cash and cash equivalents	(45,146)
Cash and cash equivalents at the beginning of the period	112,714
Cash and cash equivalents at the end of the period	67,568
Decrease in cash and cash equivalents	(45,146)