



3Q25 **Earnings Release**

Key Highlights 3Q25

- **Net Operating Revenue (NOR) in 3Q25 was R\$ 179.0 million, a 26.1% decrease vs. 2Q25;**
- **In 3Q25, the Net Loss was R\$ 144.4 million;**
- **EBITDA¹ in 3Q25 was negative R\$ 48.4 million, with an EBITDA margin¹ of -27.1%;**
- **Investments totaled R\$ 5.8 million in 3Q25;**
- **Four production lines are active, and four are deactivated.**

¹ Adjusted EBITDA and EBITDA Margin

Videoconference

November 06, 2025
10:00 (Brazilian Time)
09:00 (ET – Eastern Time)



Message from the CEO

In the third quarter of 2025, curtailment — the forced reduction of generation — grew significantly again in the renewable sector. According to data from the BTG Pactual report released on October 1 of this year, wind curtailment reached 20.4%, a significant increase compared to 11.9% in 2Q25 and 11.6% in 3Q24. The most affected states were Rio Grande do Norte (30.9%), Ceará (30.5%), Pernambuco (19.5%), and Bahia (16.7%). September recorded the peak of the quarter at 22.9%, reflecting the worsening of operational restrictions and limitations in energy transmission.

With high levels, curtailment puts pressure on wind energy companies by reducing revenues and margins, since part of the installed capacity remains idle despite fixed costs being maintained. Operationally, it creates asset idleness and requires adjustments in operation and maintenance. Strategically, it increases regulatory and market uncertainty, potentially discouraging new investments and demanding solutions in infrastructure, storage, and generation flexibility to mitigate curtailments and financial losses.

This scenario has directly impacted Aeris, which is facing a decline in blade manufacturing demand due to the scarcity of new projects, leading to the deactivation of already installed production lines. In the quarter, the Company kept four lines deactivated and the other four active, but they are not operating at full capacity.

In 3Q25 financial results, net revenue fell 26.1%, totaling R\$179.0 million (vs. R\$242.0 million in 2Q25). EBITDA adjusted was negative at R\$48.4 million, with a margin of -27.1%, reflecting lower productivity due to reduced demand in ongoing projects and non-recurring effects.

In the face of the challenging wind energy sector, Aeris has been implementing actions aimed at operational improvements and strengthening its financial structure. The Company completed the renegotiation of approximately 90% of its debt, extending the maturities.

At the same time, Aeris has been expanding its revenue diversification strategy, focusing on the growth of the services division, which includes maintenance, inspection, and operation of wind blades. This area shows potential for expansion and greater results stability, mitigating the effects of low demand for new projects in the domestic market.

Additionally, the Company has intensified its internationalization efforts, with notable progress in exports, which already account for a significant portion of revenue in some quarters. This strategy strengthens Aeris' global positioning and increases its exposure to markets with higher wind farm installation activity, particularly in North America and Europe.

Through these initiatives, Aeris aims to navigate the current downturn in the sector, preserving its production capacity and preparing to capture opportunities in the next expansion cycle, expected to begin in 2026.

Alexandre Negrão

CEO

Operational and Financial Highlights

Operational Highlights	3Q25	2Q25	1Q25	4Q24	3Q24
Sets ¹	25	38	33	37	72
Equivalent MW Production ²	111	172	147	152	352
Domestic Market	13	119	123	82	342
International Market	98	53	24	70	10
Active Production Lines ³	4	4	2	7	10
Mature Lines ⁴	4	4	0	5	8
Non-Mature Lines	0	0	2	2	2

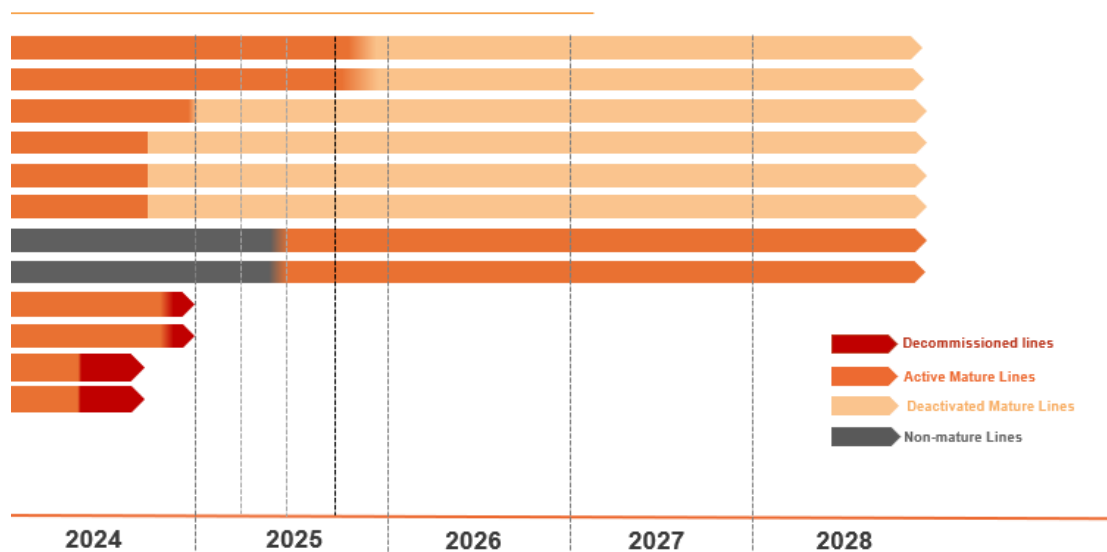
¹ Sets refers to the number of blade sets produced.

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



At the end of 3Q25, the Company had four active production lines, all considered mature. In contrast, due to weak market demand, four other lines remained idle during the quarter.

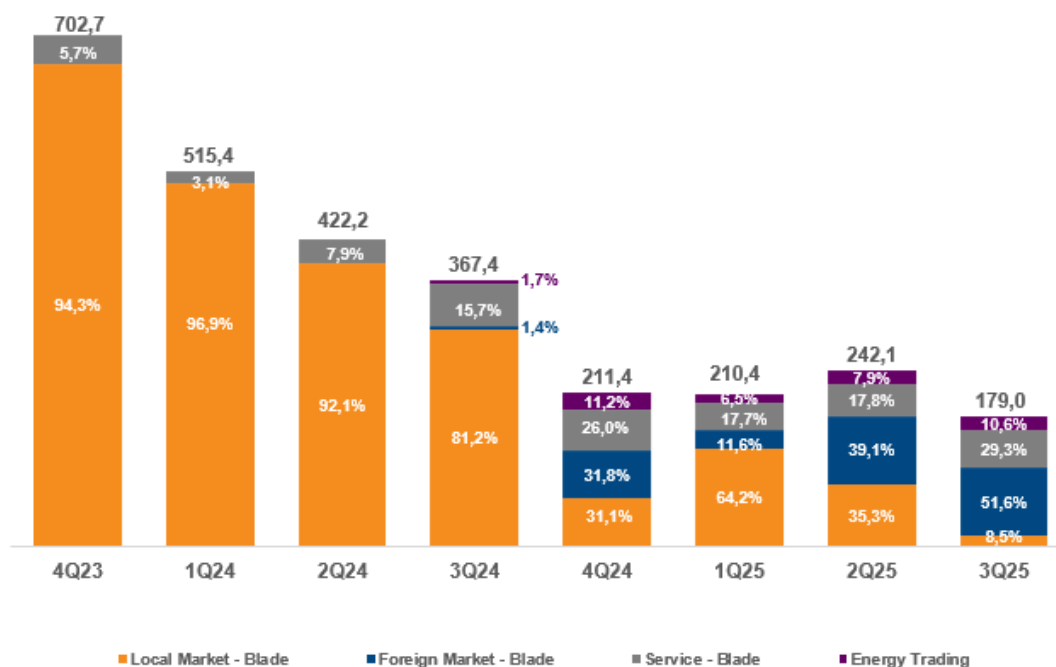
Financial Highlights (R\$ million)	3Q25	2Q25	Var. %	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	179,007	242,110	-26.1%	367,434	-51.3%	631,485	1,305,111	-51.6%
Blades – Domestic Market	15,298	85,416	-82.1%	298,319	-94.9%	235,698	1,186,734	-80.1%
Blades – International Market	92,394	94,615	-2.3%	5,030	1.736.9%	211,379	5,030	4.102,4%
Services	52,391	43,072	21.6%	57,684	-9.2%	132,738	106,946	24.1%
Energy Trading	18,924	19,007	-0.4%	6,401	195.6%	51,670	6,401	707.2%
Net Income for the period	-144,360	-174,017	-17.0%	-56,678	154.7%	-412,921	-101,017	308.8%
Net Margin (%)	-80,6%	-71,9%	-8.8 pp	-15,4%	-65.2 pp	-65,4%	-7,7%	-57.6 pp
EBITDA ¹	-48,443	-18,002	169.1%	27,392	-276.9%	-55,090	140,430	-139.2%
EBITDA Margin (%) ¹	-27.1%	-7.4%	-19.6 pp	7.5%	-34.5 pp	-8.7%	10.8%	-19.5 pp

¹ Adjusted EBITDA and Adjusted EBITDA Margin

Net Operating Revenue (NOR)

In 3Q25, net operating revenue totaled R\$179.0 million, representing a decrease of 26.1% compared to 2Q25 (R\$242.1 million). In 9M25, revenue reached R\$631.5 million, a 51.6% reduction compared to 9M24. As mentioned in previous quarters, this decline reflects the significant reduction in investments over the past two years, which directly impacted demand for both existing and new projects. Consequently, from a portfolio of eight production lines, four remain deactivated and the other four in operation — all in a mature stage but not running at full capacity.

It is worth highlighting the revenue from blade exports, which accounted for 51.6% of total revenue in the quarter. The services division also delivered a strong performance, representing 29.3% of consolidated revenue and growing 21.6% compared to 2Q25.



Cost of Goods Sold

(R\$ in million)	3Q25	2Q25	Var. %	3Q24	Var. %	9M25	9M24	Var. %
Net Revenue	179,007	242,110	-26.1%	367,434	-51.3%	631,485	1,305,111	-51.6%
Cost of Goods Sold	183,996	245,558	-25.1%	333,765	-44.9%	609,159	1,152,313	-47.1%
Gross Margin (%)	-2.8%	-1.4%	-1.4 pp	9.2%	-12.0 pp	+3.5%	+11.7%	-8.2 pp

In 3Q25, the gross margin was negative at 2.8%, representing an improvement of 1.4 percentage points compared to 2Q25. The period's gross margin was negatively impacted by lower productivity, resulting from the temporary slowdown of some older production lines, which reduced operational efficiency and limited the dilution of fixed costs. Additionally, there was a mismatch between the exported volume and the tax incentives under the Drawback regime. The Company fulfilled an additional export demand which, due to regulatory timing restrictions, prevented the immediate recognition of the tax benefit. This effect is expected to be gradually reversed over the next quarters, as shipments and Drawback credits are aligned, allowing the recovery of the associated tax benefits.

In 9M25, the gross margin was positive at 3.5%, representing a decrease of 8.2 percentage points compared to the same period last year.

General and Administrative Expenses

(R\$ in millions)	3Q25	2Q25	Var. %	3Q24	Var. %	9M25	9M24	Var. %
General and Administrative Expenses	-33,891	-68,664	-50.6%	-29,349	15.5%	-133,907	-88,823	50.8%
Other Operating Income/Expenses - Net	-51,737	-12,777	304.9%	-3,367	1,436.6%	-77,898	-4,907	1,487.5%

In 3Q25, General and Administrative Expenses (G&A) totaled R\$33.9 million, representing a 50.6% reduction compared to 2Q25. In 9M25, G&A expenses reached R\$133.9 million (vs. R\$88.8 million in 9M24). The increase in the year-to-date period was due to expenses related to debt restructuring, as mentioned in previous quarters.

Other net operating expenses totaled R\$51.8 million in 3Q25, an increase of R\$39.0 million compared to 2Q25. Of this increase, R\$28 million refers to a significant non-recurring operating expense related to the regularization of the Drawback regime, concerning the nationalization of inputs previously imported under this program. This expense is non-recurring in nature and is associated with the Company's tax and customs compliance process. In addition, the Company also recognized a discount of R\$11 million on ICMS sale and transfer transactions.

EBITDA

(R\$ in millions)	3Q25	2Q25	Var. %	3Q24	Var. %	9M25	9M24	Var. %
Net Loss for the period	-144,360	-174,017	-17.0%	-56,678	154.7%	- 412,921	- 101,017	308.8%
Financial Result	53,709	89,330	-39.9%	-68,720	-21.8%	223,446	178,144	25.9%
Depreciation and Amortization	21,210	20,410	3.9%	19,904	6.6%	60,304	60,968	-1.1%
Income Tax / Social Contribution	34	-202	-116.8%	11,089	-100.3%	-4	-18,059	-
Debt Restructuring	9,277	45,120	-79.4%	0	-	58,689	0	-
ICMS Discount	11,687	1,350	765.7%	0	-	13,037	0	-
Others	0	7	-	6,535	-	2,359	20,394	-88.4%
EBITDA ¹	-48,443	-18,002	169.1%	27,392	-276.9%	-55,090	140,430	-139.2%
EBITDA Margin ¹ (%)	-27.1%	-7.4%	-19.6 pp	7.5%	-34.5 pp	-8.7%	10.8%	-19.5 pp

1, Adjusted EBITDA and Adjusted EBITDA margin

In 3Q25, EBITDA adjusted was negative at R\$48.4 million, with a margin¹ of -27.1%. In 9M25, EBITDA adjusted was negative at R\$55.1 million, with a margin of -8.7%. This result was mainly impacted by three non-recurring factors: (i) extraordinary operating expenses of R\$28.4 million related to the regularization of the Drawback regime, concerning the nationalization of inputs; (ii) lower productivity in some older production lines, which reduced operational efficiency and limited the dilution of fixed costs; and (iii) a temporary mismatch between exports and the recognition of tax incentives under the Drawback regime, amounting to approximately R\$2.5 million, as previously mentioned.

Financial Results and Debt

(R\$ in millions)	3Q25	2Q25	Var. %	3Q24	Var. %	9M25	9M24	Var. %
Net Exchange Variation	16	-5,422	-100.3%	-6,129	-100.3%	-8,445	-19,375	-56.4%
Financial Expenses	-53,725	-83,908	-36.0%	-62,591	-14.2%	-215.000	-158,769	35.4%
Net Debt	1,721,400	1,626,181	5.9%	562,294	206.1%	-	-	-

In 3Q25, net financial expenses totaled R\$53.7 million, representing a 36.0% reduction compared to 2Q25. In the third quarter, R\$41.2 million in income from the Credit Rights Investment Fund was recognized. These amounts refer to interest that had not been recorded in previous periods and were fully recognized this quarter. It is important to note that most of this amount is non-recurring, resulting from the accumulated recognition of this income. Starting in the fourth quarter, it is estimated that gains will total approximately R\$9 million per quarter, reflecting a more regular revenue flow.

In 9M25, net financial expenses totaled R\$215.0 million, an increase of 35.4% compared to 9M24. Meanwhile, the foreign exchange variation for the year-to-date period decreased by 56.4% versus 9M24.

It is important to note that with the debt renegotiation completed in May, there will no longer be a measurement of financial covenants.

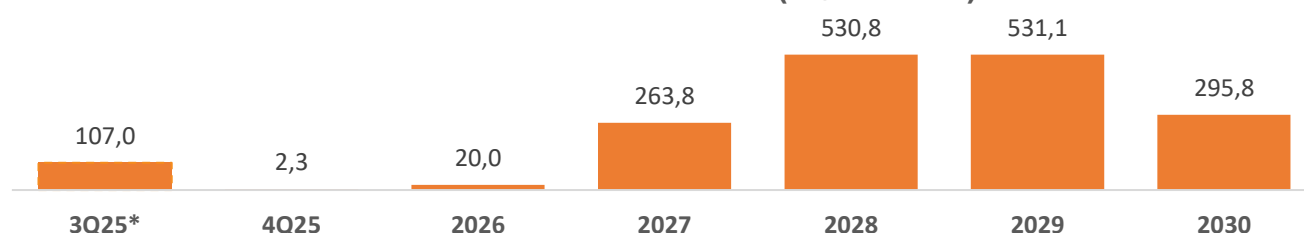
The Company's free cash position at the end of 3Q25 was R\$29.4 million, while total gross debt amounted to R\$1,750.8 million.

(R\$ million)	2024	1Q25	2Q25	3Q25
Gross Debt	1,557	1,620	1,694	1,751
Cash + Financial Instruments	368	113	68	29
Net Debt	1,189	1,508	1,626	1,721
LTM EBITDA ¹	139	108	19	-57
Leverage	8.6x	(2)	(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

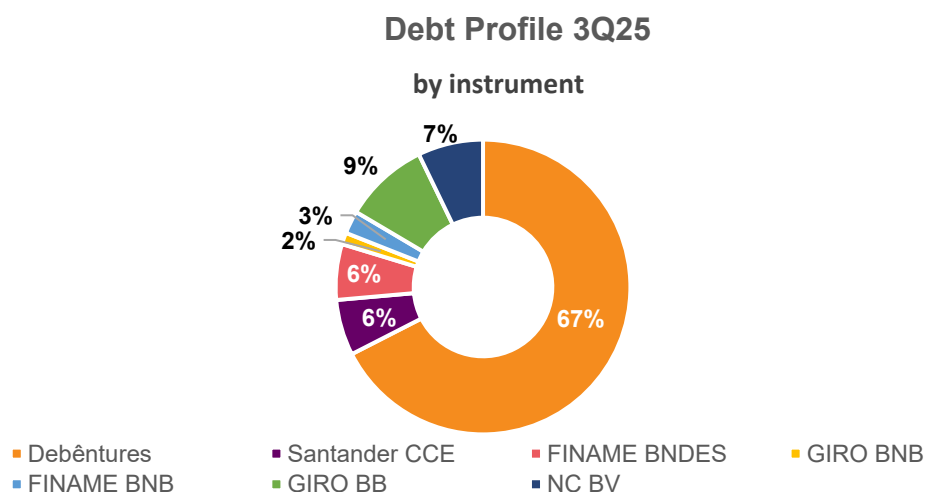
Debt Amortization Flow (R\$ million)



* Debt of R\$93 million + accrued interest of R\$14 million with BNDES under renegotiation

It is important to recall that, on May 12, 2025, we completed the financial liability reprofiling process of the Company, covering 90% of its total debt.

The Company is currently in negotiations with BNDES regarding the debt maturing in August 2026, in the amount of R\$93 million in principal and R\$14 million in interest, as well as the financial charges that became due in August 2025. The renegotiation is expected to be concluded by December 31, 2025.

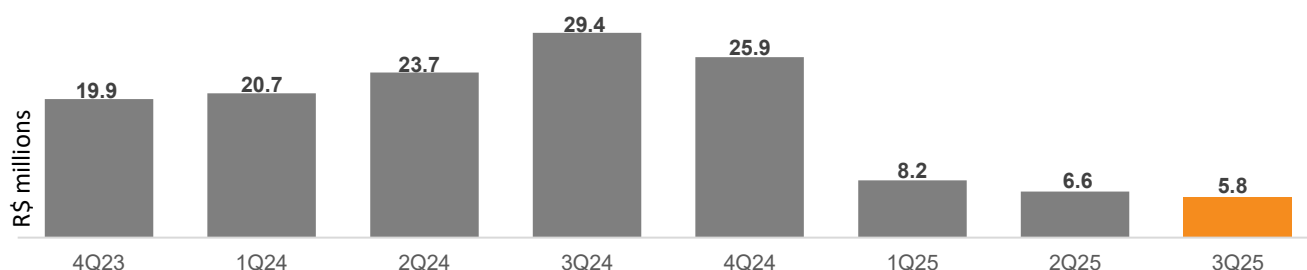


Result for the period

The net loss for the period was R\$ 144,4 million in 3Q25 and R\$ 412,9 million in 9M25.

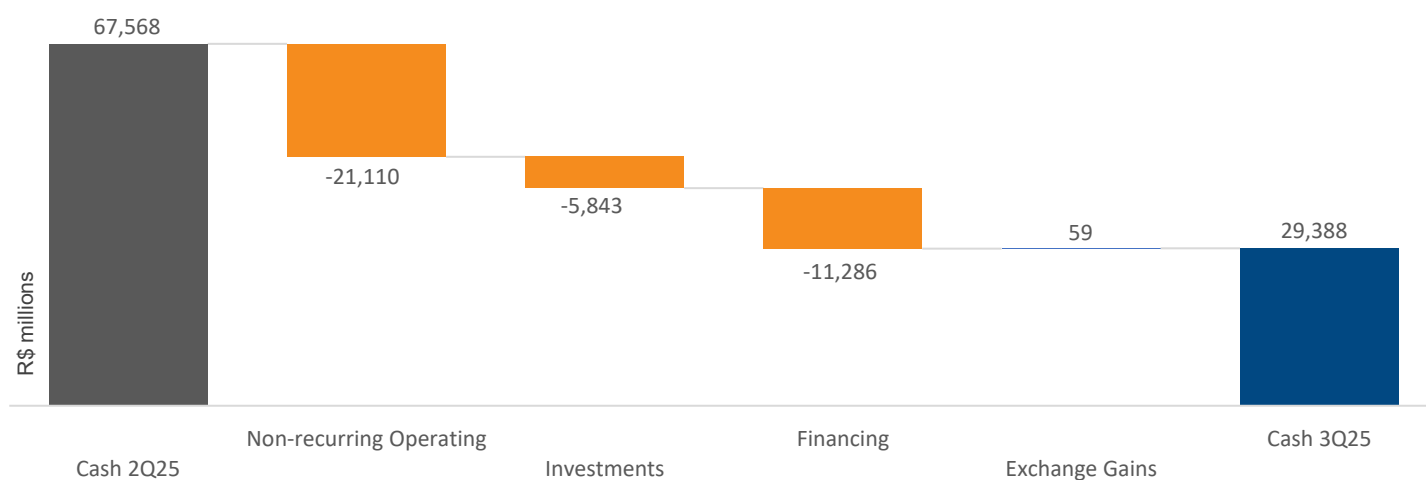
Investments

In 3Q25, investments aimed at maintaining existing projects totaled R\$ 5,8 million, in line with the Company's budget.



Cash Flow

Cash flow in 3Q25 showed the following movements: (i) cash flow from operating activities used R\$21.1 million; (ii) cash flow from investing activities used R\$5.8 million; and (iii) cash flow from financing activities generated R\$11.3 million (see the breakdown in Annex 5 – “Statement of Cash Flows”).



Appendix

1 - Income Statement 3Q25 (Adjusted)

(In thousands of Reais)	3Q25	2Q25	Var. %	3Q24	Var. %
Net Operating Revenue	179,007	242,110	-26.1%	367,434	-51.3%
Cost of Goods Sold	(183,996)	(245,558)	-25.1%	(333,765)	-44.9%
Gross Profit	(4,989)	(3,448)	44.7%	33,669	-114.8%
Operating Revenues (Expenses):					
Selling, General and Administrative Expenses	(33,891)	(68,664)	-50.6%	(29,349)	15.5%
Other Operating Income (Expenses), Net	(51,737)	(12,777)	304.9%	(3,367)	1.436,6%
Result Before Financial Income and Expenses	(90,617)	(84,889)	6.7%	953	-9.608,6%
Depreciation and Amortization	21,210	20,410	3.9%	19,904	6.6%
EBITDA	(69,407)	(64,479)	7.6%	20,857	-432.8%
Debt Restructuring	9,277	45,120	-79.4%	0	-
ICMS Discount	11,687	1,350	765.7%	0	-
Others	0	7	-	6,535	-
Adjusted EBITDA	(48,443)	(18,002)	169.1%	27,392	-276.9%
Financial Expenses	(103,477)	(95,877)	7.9%	(104,220)	-0.7%
Financial Income	49,768	6,547	660.2%	35,500	40.2%
Financial Result	(53,709)	(89,330)	-39.9%	(68,720)	-21.8%
Result Before Income Tax and Social Contribution	(144,326)	(174,219)	-17.2%	(67,767)	113.0%
Current Income Tax and Social Contribution	(34)	202	-116.8%	46	-173.9%
Deferred Income Tax and Social Contribution	0	0	-	11,043	-
Net Loss for the Period	(144,360)	(174,017)	-17.0%	(56,678)	154.7%
Net Loss Attributable to Shareholders and Controlling Shareholders	(144,360)	(174,017)	-17.0%	(56,678)	154.7%
Number of Shares at the End of the Period	61,387	61,362	0.0%	61,285	0.2%
Basic and Diluted Loss per Share – R\$	(2.3516)	(2.8359)	-17.1%	(0.9248)	154.3%

2 - Income Statement 9M25 (Adjusted)

(In thousands of Reais)	9M25	9M24	Var. %
Net Operating Revenue	631,485	1,305,111	-51.6%
Cost of Goods Sold	(609,159)	(1,152,313)	-47.1%
Gross Profit	22,326	152,798	-85.4%
Operating Revenues (Expenses):			
Selling, General and Administrative Expenses	(133,907)	(88,823)	50.8%
Other Operating Income (Expenses), Net	(77,898)	(4,907)	1,487.5%
Result Before Financial Income and Expenses	(189,479)	59,068	-
Depreciation and Amortization	60,304	60,968	-1.1%
EBITDA	(129,175)	120,036	-207.6%
Debt Restructuring	58,689	0	-
ICMS Discount	13,037	0	-
Others	2,359	20,394	-88.4%
Adjusted EBITDA	(55,090)	140,430	-139.2%
Financial Expenses	(306,509)	(280,572)	9.2%
Financial Income	83,063	102,428	-18.9%
Financial Result	(223,446)	(178,144)	25.4%
Result Before Income Tax and Social Contribution	(412,925)	(119,076)	246.8%
Current Income Tax and Social Contribution	4	(68)	-
Deferred Income Tax and Social Contribution	-	18,127	-
Net Loss for the Period	(412,921)	(101,017)	308.8%
Net Loss Attributable to Shareholders and Controlling Shareholders	(412,921)	(101,017)	308.8%
Number of Shares at the End of the Period	61,387	61,285	0.2%
Basic and Diluted Loss per Share – R\$	(6.7265)	(1.6483)	308.1%

3 - Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current Assets				
Cash and Cash Equivalents	28,160	340,360	29,388	345,841
Trade Accounts Receivable	219,224	266,435	281,497	343,639
Inventories	308,384	319,392	309,637	320,352
Recoverable Taxes	96,511	22,380	96,840	22,764
Other Accounts Receivable	15,885	9,800	19,808	12,602
Derivative Financial Instruments	-	17,346	-	17,346
Total Current Assets	668,164	975,713	737,170	1,062,544
Non-Current Assets				
Securities and marketable instruments	79,299	-	79,299	-
Recoverable Taxes	92,581	214,453	92,581	214,453
Related Parties	65,512	80,151	-	-
Investments	14,707	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	895,147	942,472	907,043	954,590
Right-of-Use Assets (Lease)	19,111	16,003	19,111	16,003
Intangible Assets	41,194	37,627	41,233	37,687
Total Non-Current Assets	1,285,340	1,391,277	1,217,056	1,305,070
Total Assets	1,953,504	2,366,990	1,954,226	2,367,614

4 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current Liabilities				
Trade Payables	118,150	73,896	117,153	75,226
Loans and Financing	127,143	1,473,872	127,143	1,473,872
Lease Liabilities	14,397	9,299	14,397	9,299
Salaries and Social Charges	26,388	24,963	26,402	25,124
Taxes Payable	6,374	16,377	6,723	16,651
Customer Advances	238,002	421,890	238,018	422,097
Other Payables	1,034	48,805	2,374	47,457
Total Current Liabilities	531,488	2,069,102	532,210	2,069,726
Non-Current Liabilities				
Loans and financing	1,623,645	82,945	1,623,645	82,945
Leasing	6,011	8,066	6,011	8,066
Provision for tax, civil, and labor contingencies	636	0	636	0
Total Non-Current Liabilities	1,630,292	91,011	1,630,292	91,011
Total Liabilities	2,161,780	2,160,113	2,162,502	2,160,737
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,338	347,731	347,338	347,731
Profit Reserve	-	-	-	-
Accumulated Losses	(1,373,182)	(960,261)	(1,373,182)	(960,261)
Other Comprehensive Income	(76)	2,237	(76)	2,237
(-) Treasury Shares	(37,458)	(37,932)	(37,458)	(37,932)
Total Shareholders' Equity	(208,276)	206,877	(208,276)	206,877
Total Liabilities and Shareholders' Equity	1,953,504	2,366,990	1,954,226	2,367,614

5 - Cash Flow Statements

(In thousands of Reais)	3Q25
Loss for the period	(144,322)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	(4)
Depreciation and amortization	20,065
Right-of-use asset depreciation	3,730
Net result on the sale of property, plant, and equipment	(41)
Provision for doubtful accounts	(1,965)
Share-based payment plan	50
Provision for tax, civil, and labor contingencies	636
Other operating expenses	28,390
Foreign exchange variation on loans	1,598
Lease interest	609
Net financial expenses	70,650
Income from financial investments	(42,301)
Total	(62,905)
Changes in assets and liabilities	
Trade receivables	49,512
Inventories	(1,994)
Recoverable taxes	53,402
Other receivables	(963)
Trade payables	5,192
Social and labor obligations	938
Taxes payable	(177)
Customer advances	(49,990)
Other payables	(7,488)
Cash from operating activities	(14,473)
Interest paid on loans and financing	(6,028)
Interest paid on lease liabilities	(609)
Net cash from operating activities	(21,110)
Cash flows from investing activities	
Acquisition of property, plant and equipment	(6,283)
Proceeds from the sale of property, plant and equipment	692

Acquisition of intangible assets	(252)
Net cash used in investing activities	(5,843)
Cash flows from financing activities	
Loans amortized	(7,583)
Lease payments	(3,703)
Net cash from financing activities	(11,286)
Foreign exchange gains (losses) on cash and restricted accounts	59
Decrease in cash and cash equivalents	(38,180)
Cash and cash equivalents at the beginning of the period	67,568
Cash and cash equivalents at the end of the period	29,388
Decrease in cash and cash equivalents	(38,180)