



4Q25|2025

Earnings Release

2025

Legal Disclaimer

Any statements that may be made during this conference call regarding the business outlook of Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. (the “Company” or “Aeris”), as well as operational and financial projections and targets, constitute the beliefs and assumptions of the Company’s management, based on currently available information. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they relate to future events and, therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions, and other operational factors may affect Aeris’ future performance and may lead to results that differ materially from those expressed in such forward-looking statements.

4Q25/2025 Agenda

1 Market Outlook

2 Operational Performance

3 Results for the Period

4 Q&A

5 Final Remarks

Market Outlook drives a pipeline of new business opportunities for Aeris

Drivers

- **Data Centers: Brazil as a Global Hub**
- **Curtailment Mitigation**
 - Expansion of 390 thousand km of transmission lines by 2055
 - - Battery auction in 2026
- **Interest Rate Downtrend**



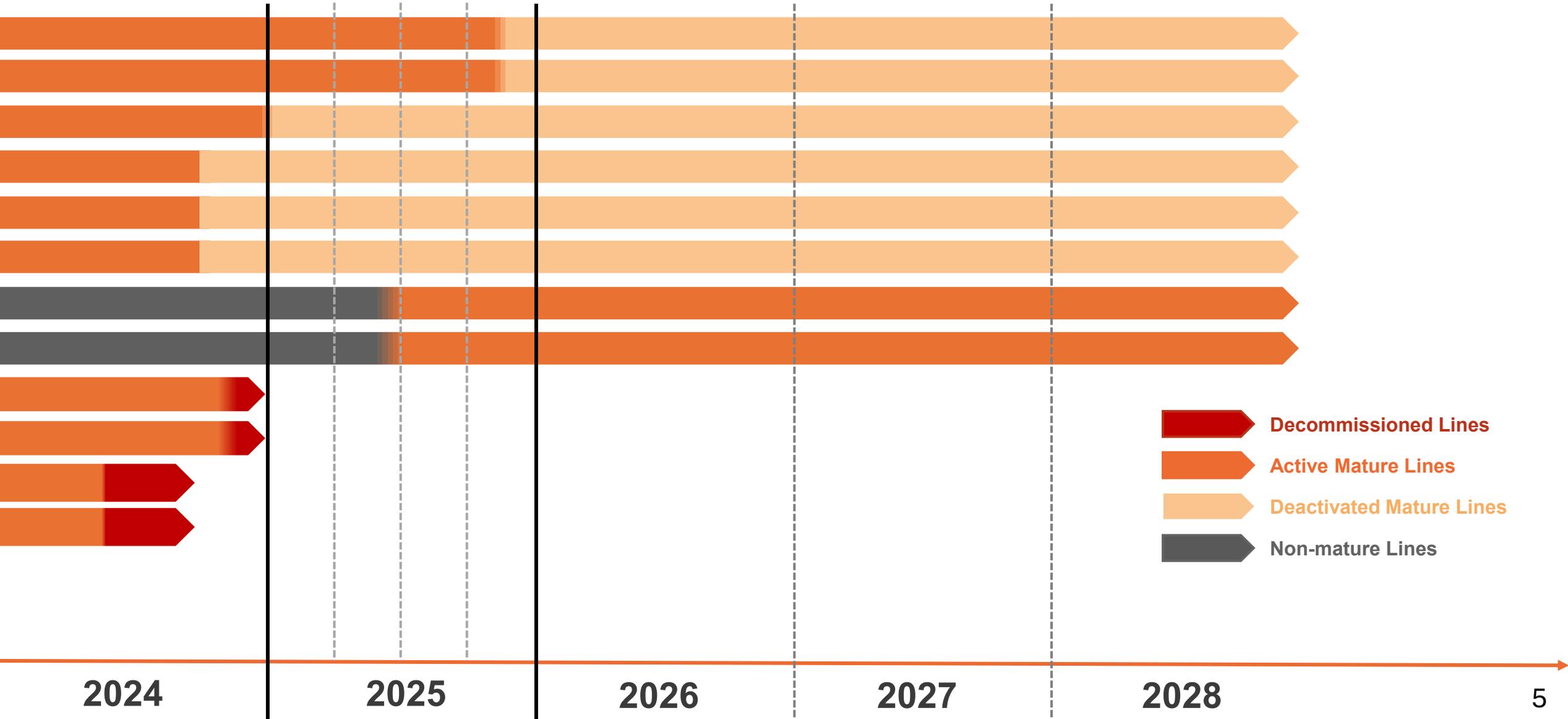
Pipeline Aeris

1.3 GW under supply agreement with Vestas

1,0 GW pipeline of new contracts under negotiation

Two mature production lines operating at the end of 4Q25

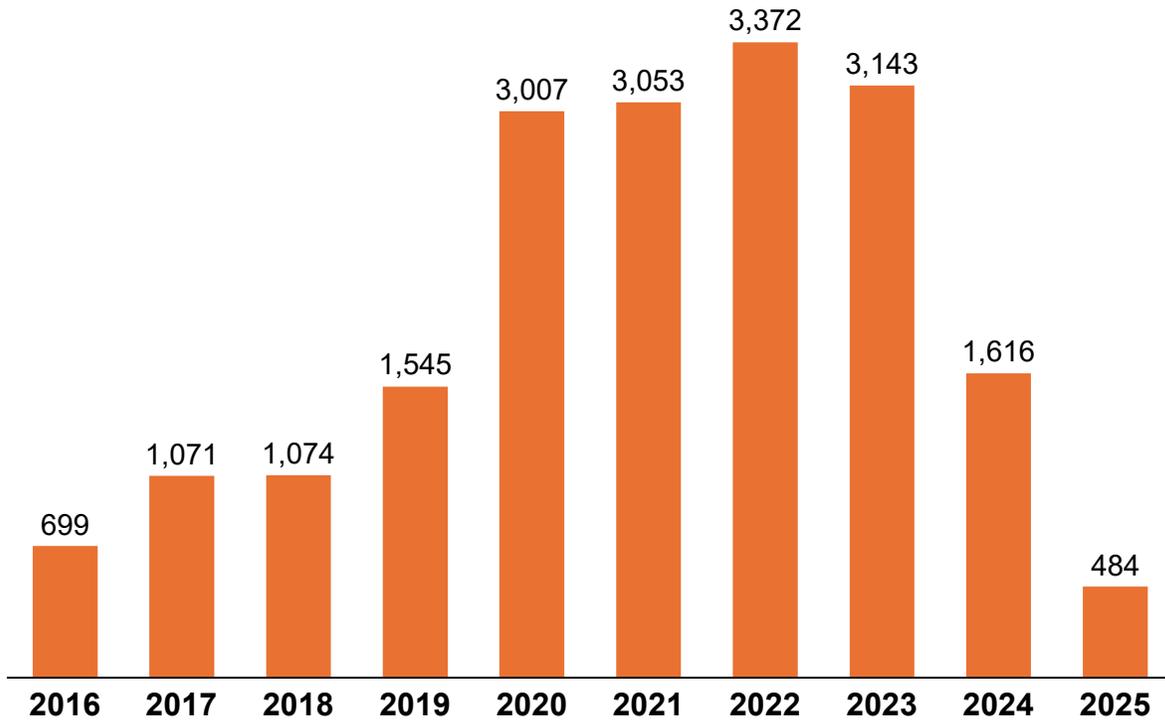
Production Lines Utilization



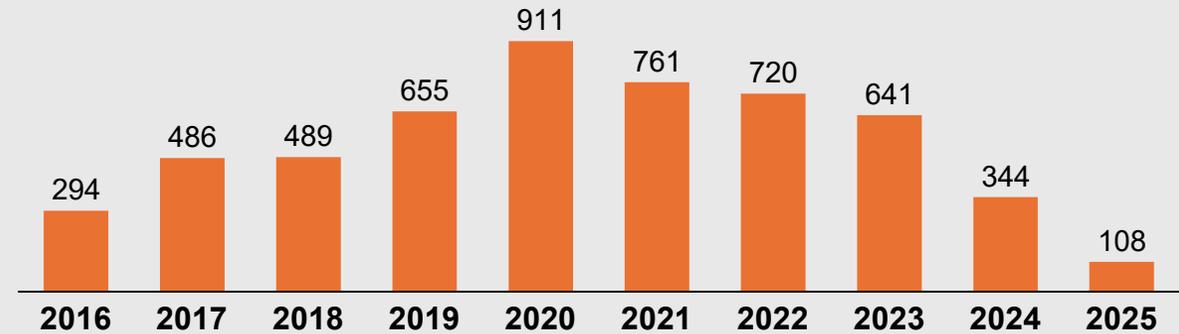
Delivery of 108 sets in 2025, aligning industrial activity with demand levels



MW delivered (per year)



Blade sets (per year)



4Q25 and full-year results reflect lower volumes driven by industry conditions



NET REVENUE

R\$114.5 million in 4Q25

R\$746.0 million in 2025



ADJUSTED EBITDA¹

R\$-60.6 million in 4Q25

R\$-115.7 million in 2025



INVESTMENTS

R\$1.9 million in 4Q25

R\$22.5 million in 2025



NET LOSS

R\$-477.5 million in 4Q25

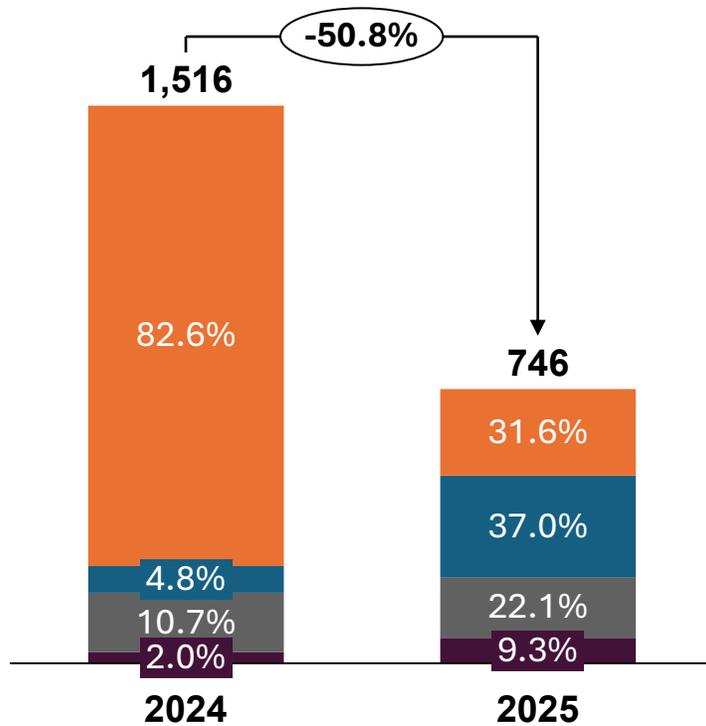
R\$-901.2 million in 2025

¹ Adjusted EBITDA excluding impairment expenses, debt restructuring expenses, cybersecurity expenses, and ICMS discounts.

Net revenue of R\$ 746 million for the year, impacted by lower blade production.

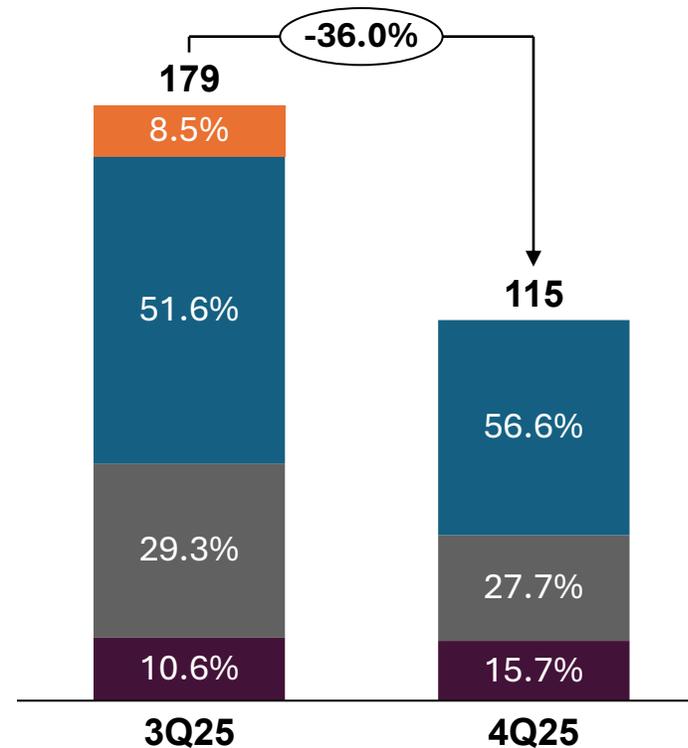
R\$ million

Annual



■ Blades – Domestic Market ■ Services
■ Blades –International Market ■ Energy Trading

Quarterly



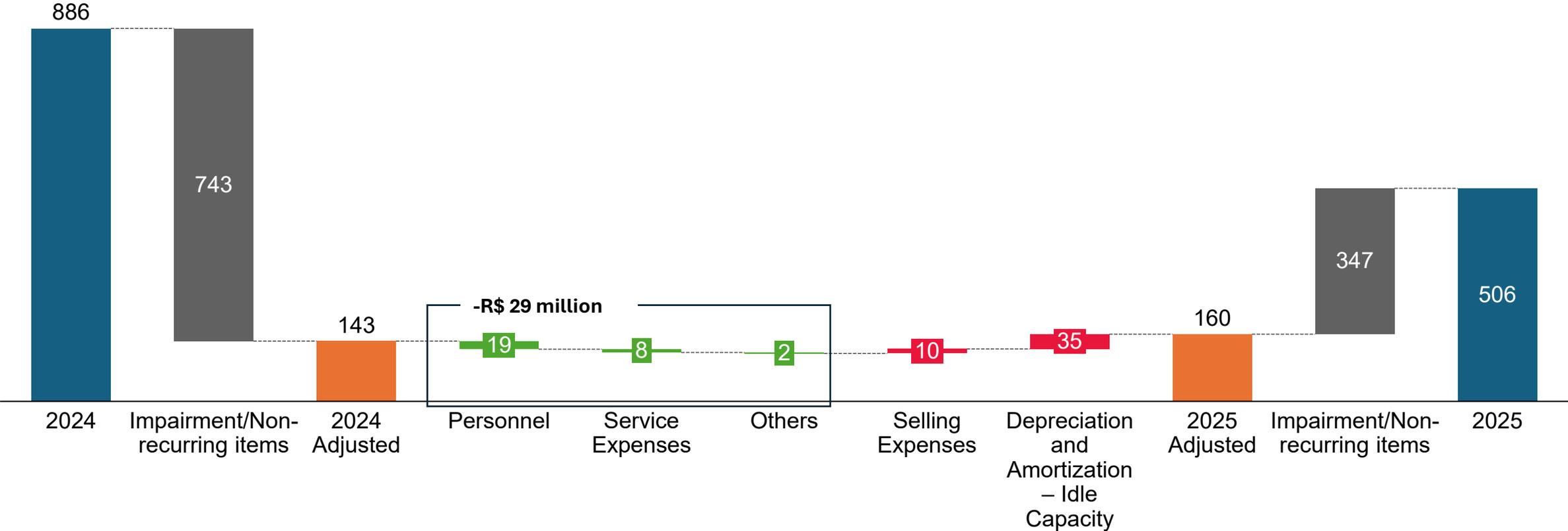
■ Blades – Domestic Market ■ Services
■ Blades –International Market ■ Energy Trading

- A significant decline in investments in wind farms over the past two years has pressured demand for both ongoing and new projects in the sector.
- Currently, two production lines remain in operation, both in a mature stage and operating below their maximum capacity.

For the year, a R\$29 million reduction in Adjusted Operating Expenses



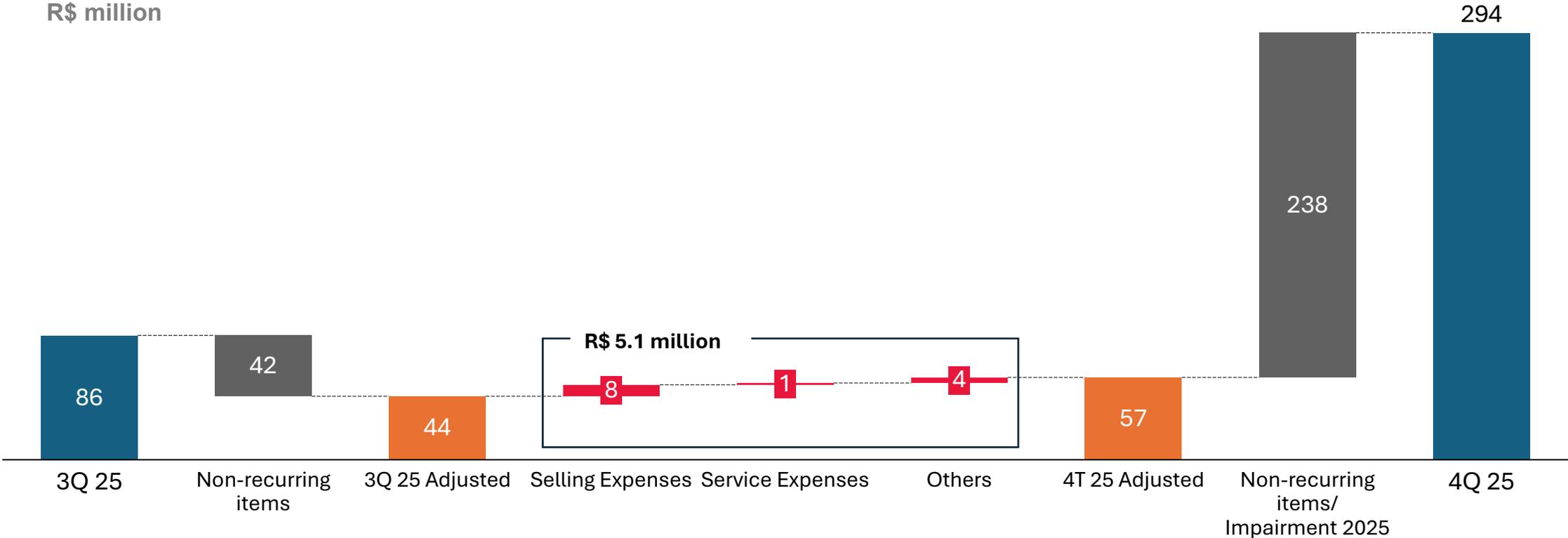
R\$ million



Adjusted Operating Expenses in the quarter increased by R\$5.1 million



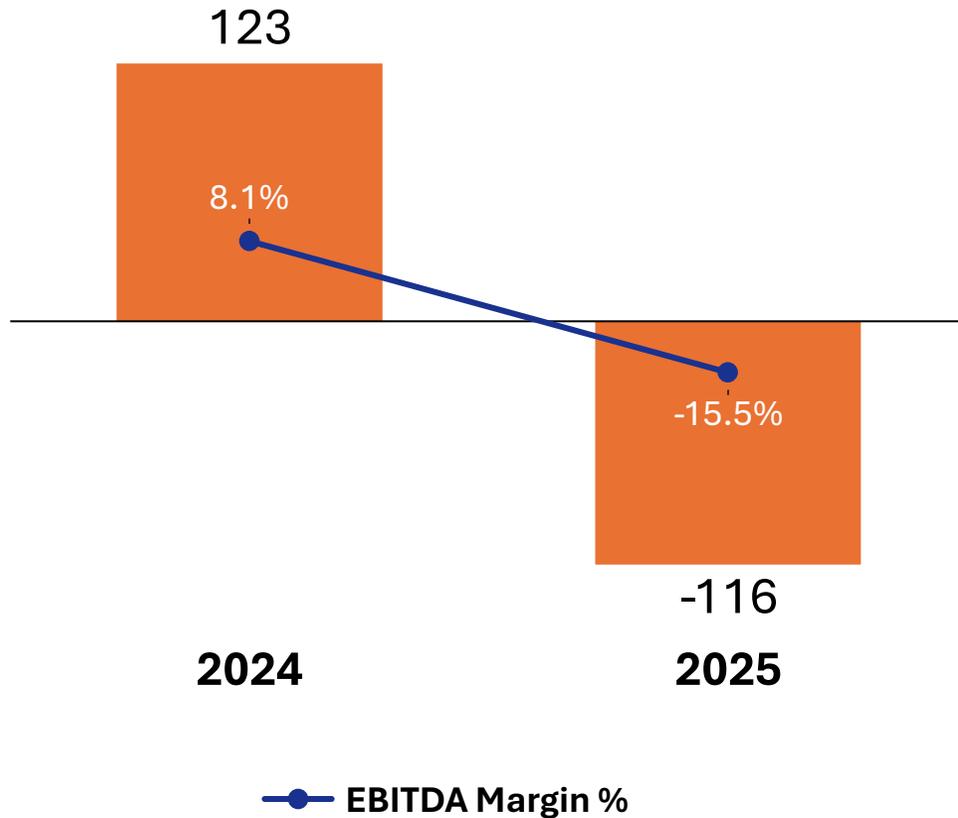
R\$ million



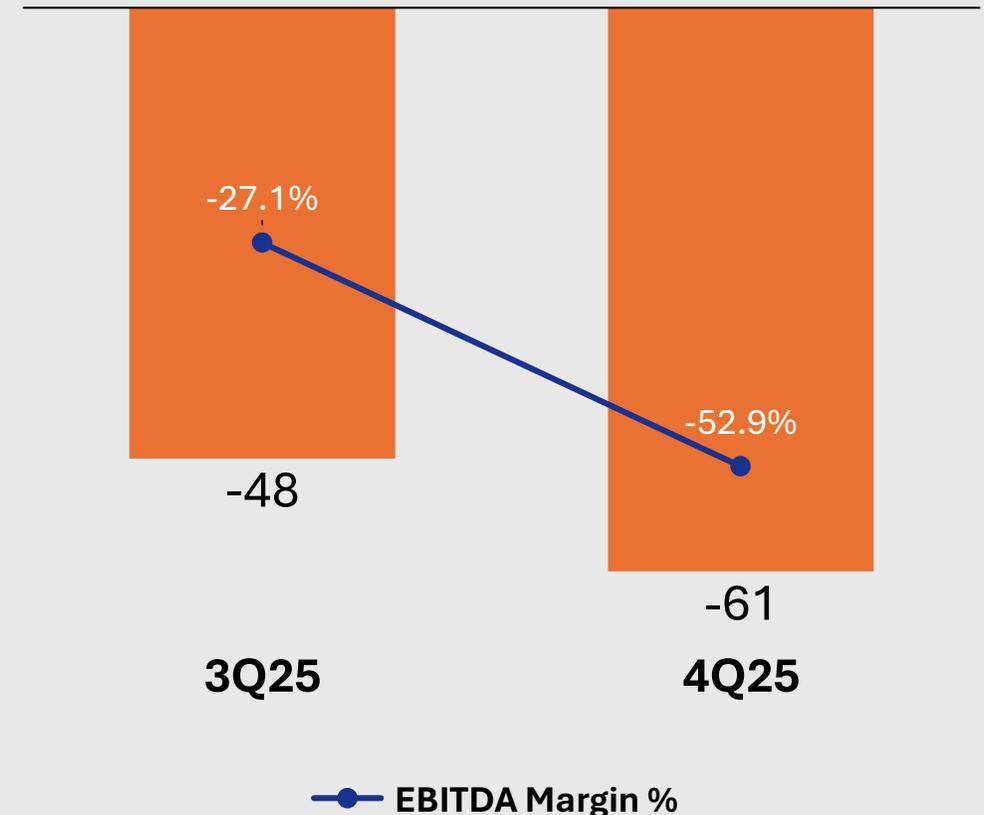
Adjusted EBITDA of –R\$ 116m in 2025, with margins impacted by lower volumes and reduced fixed-cost dilution

R\$ Million

Annual EBITDA



Quarterly EBITDA



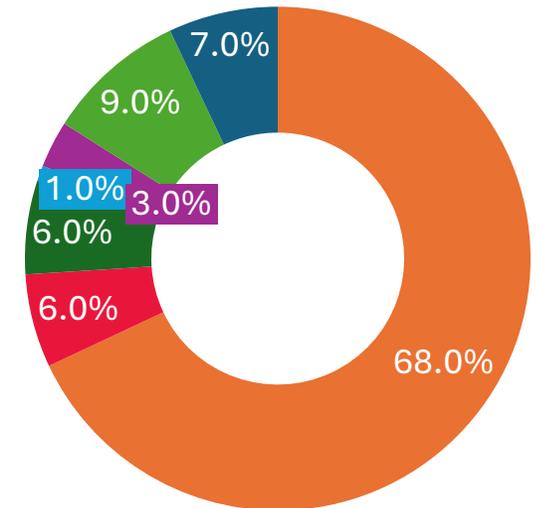
Capital Structure reflects the 2025 renegotiation, with no significant amortizations in 2026



(R\$ in millions)	2024	1Q25	2Q25	3Q25	4Q25
Gross Debt	1,557	1,620	1,694	1,751	1,818
Cash + Financial Instruments	368	113	68	29	29
Net Debt	1,189	1,508	1,626	1,721	1,789
LTM EBITDA ¹	139	108	19	-57	-116
Leverage	8.6x	(2)	(2)	(2)	(2)

Debt Profile – 4Q25 by Instrument

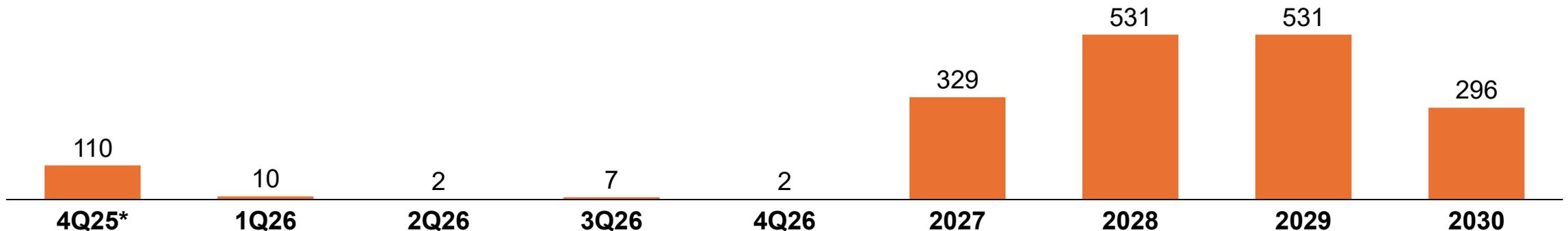
- Debtures
- Santander CCE
- FINAME BNDES
- GIRO BNB
- FINAME BNB
- GIRO BB
- NC BV



1. Adjusted EBITDA excluding impairment expenses, debt restructuring expenses, cybersecurity expenses, and ICMS discounts.

2. As a result of the debt renegotiation completed in 1Q25, the Company agreed to remove its financial covenants, and therefore the leverage ratio is no longer required to be monitored.

Debt Amortization Flow (R\$ million)



*Divida de R\$ 93 milhões + juros accruados de R\$ 17 milhões com o BNDES em renegociação

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Para fazer perguntas: clique no ícone **Q&A** e escreva sua pergunta, para entrar na fila. Ao ser anunciado, uma solicitação para ativar seu microfone aparecerá na tela e, então, você deve ativar o seu microfone para fazer perguntas. Orientamos que as perguntas sejam feitas todas de uma única vez.

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To ask questions: please click on the **Q&A** icon and write your question. If announced, a request to activate your microphone will show up on your screen; then, you should enable your audio to ask your question. We kindly ask you to make all questions at once.

Faça sua pergunta



Ask your question

Thank you



CONTACTS

ri@aerisenergy.com.br