



2Q25 Earning Release

2025

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Agenda 2Q25

1

Highlights of the period

2

Operational Performance

3

Results for the period

4

Q&A

5

Concluding Remarks

Highlights 2Q25



- Conclusion of debt renegotiation



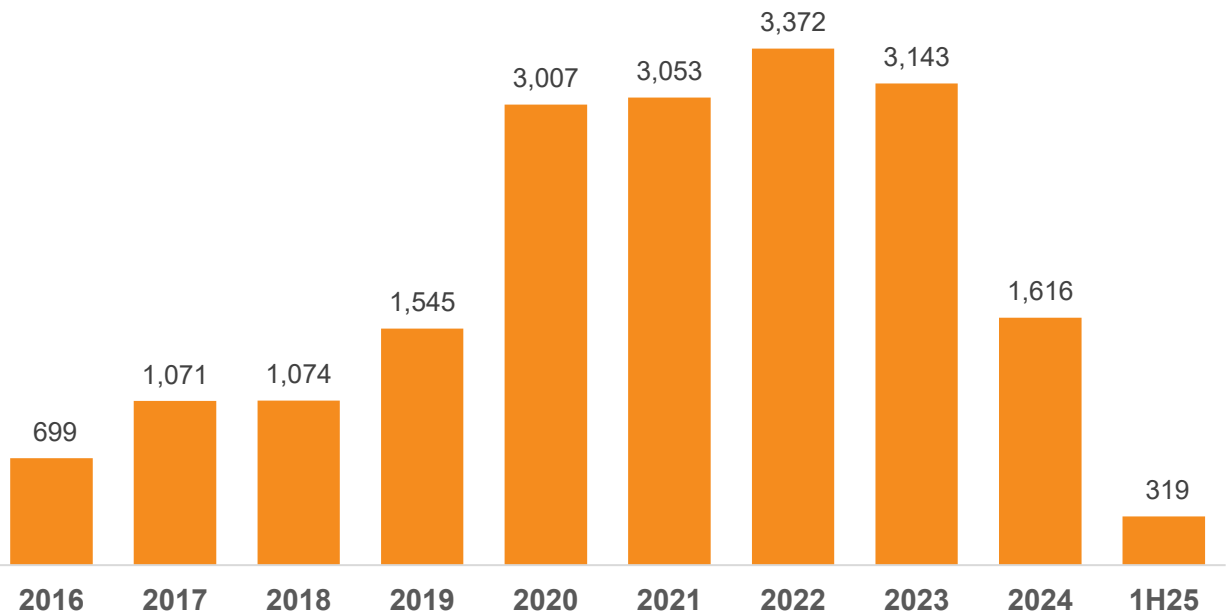
- Increase in export revenue



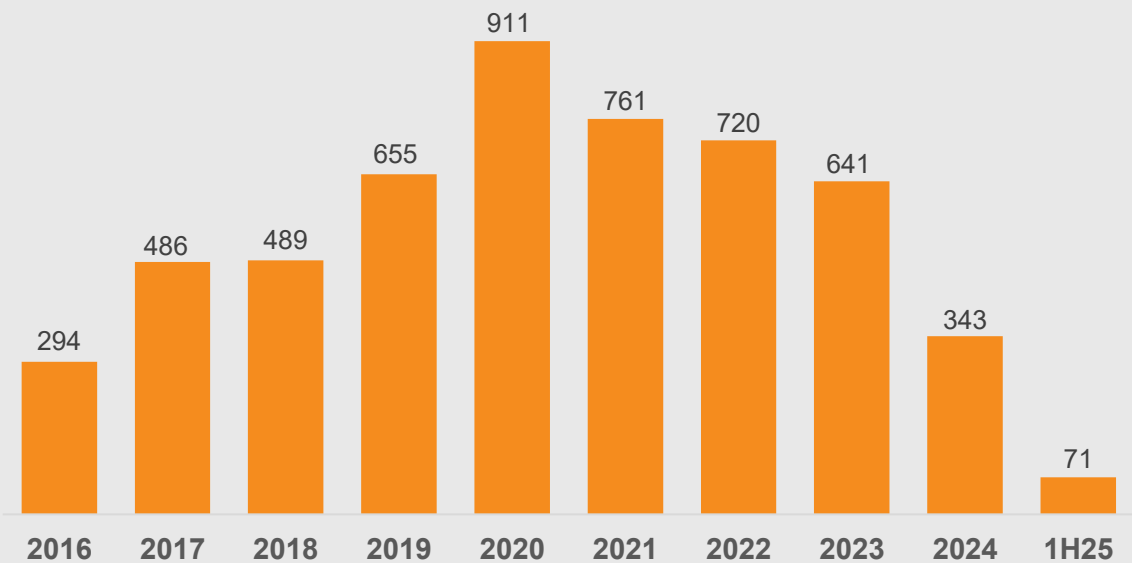
- Global instability

Operational Performance

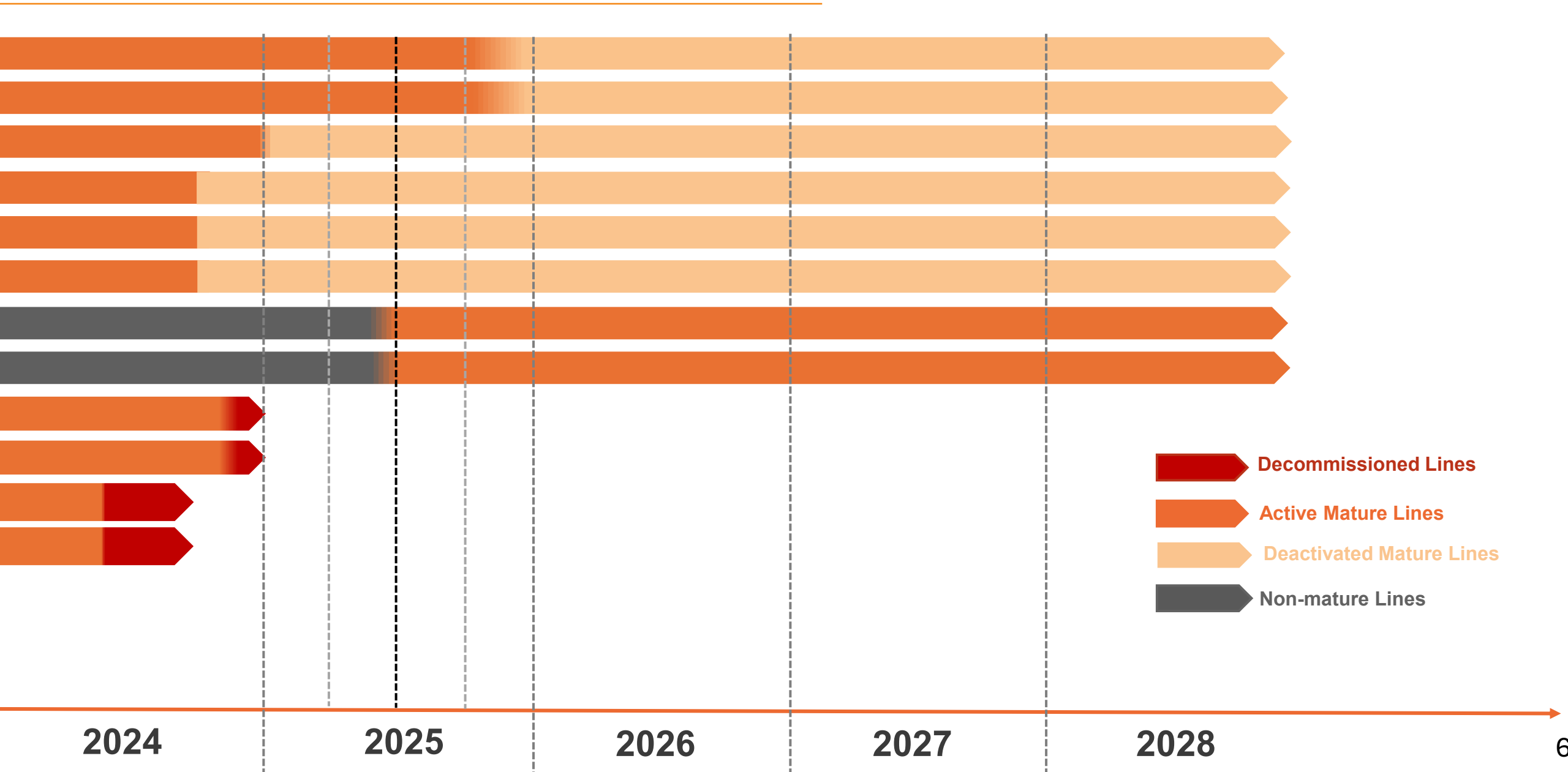
MW delivered (per year)



Sets by blades (per year)



Production Lines



Results 2Q25 and 1H25



NET REVENUE

R\$ 242.1 million in 2Q25
R\$ 452.5 million in 1H25



EBITDA¹

R\$ -18.0 million in 2Q25
R\$ -6.6 million in 1H25



INVESTMENTS

R\$ 6.6 million in 2Q25
R\$ 14.8 million in 1H25

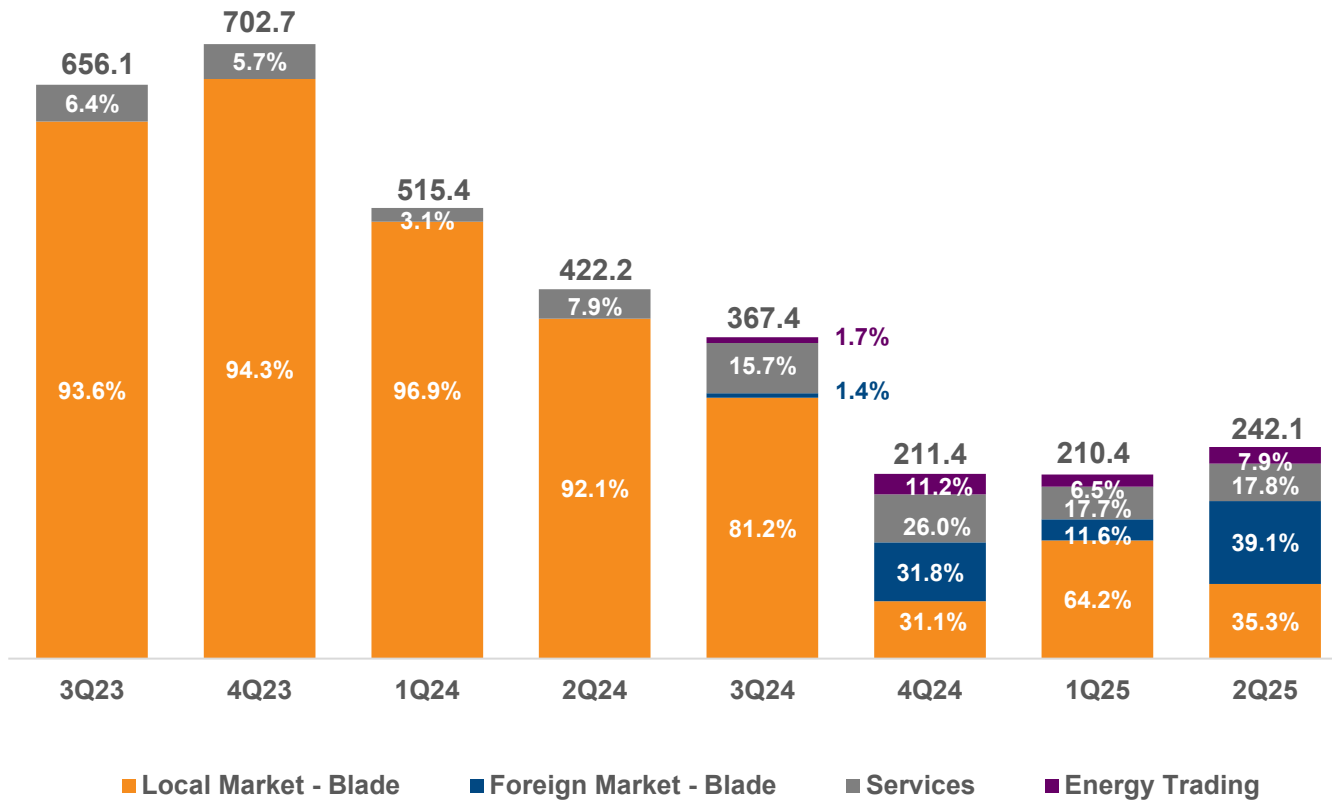


NET INCOME FOR THE PERIOD

R\$ -174.0 million in 2Q25
R\$ -268.6 million in 1H25

¹ Adjusted EBITDA

Net Revenue (R\$ millions)

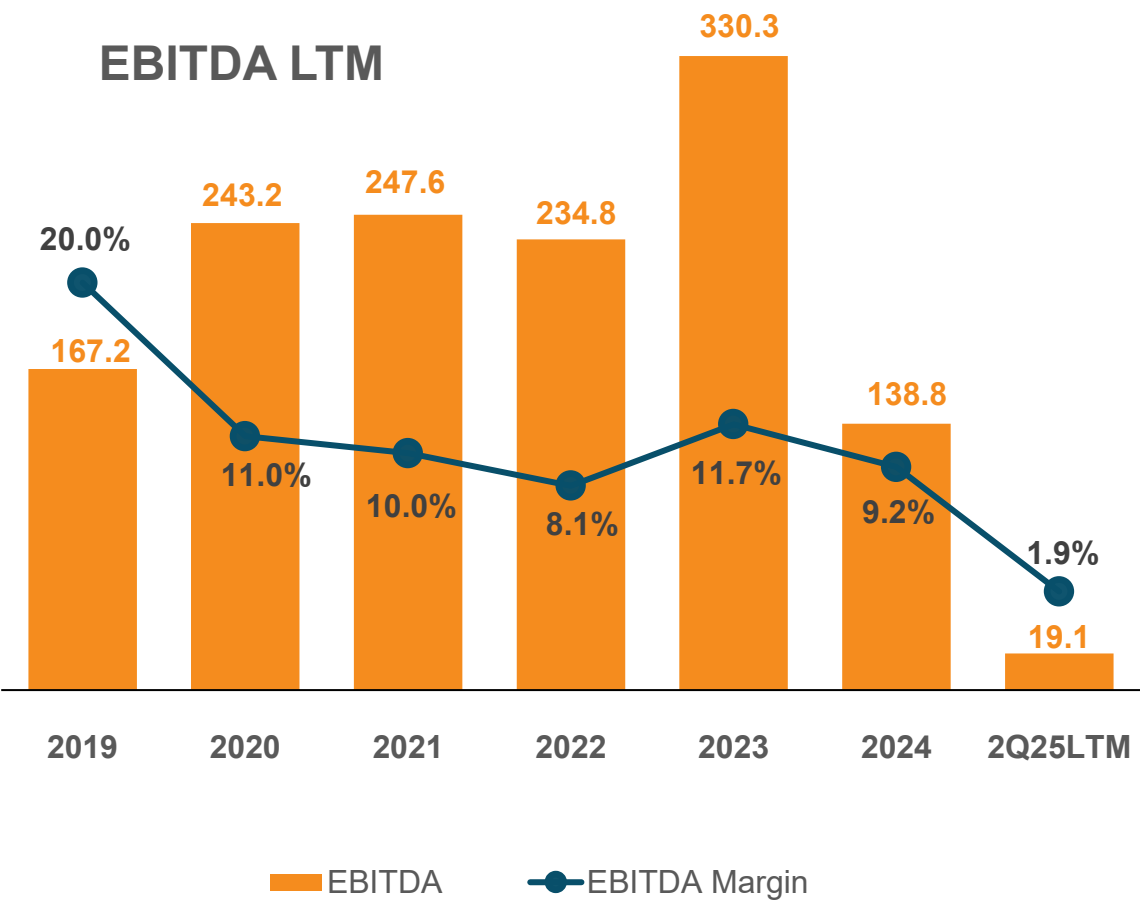


**(2Q25 vs 1Q25)
Increase of 15.1%**

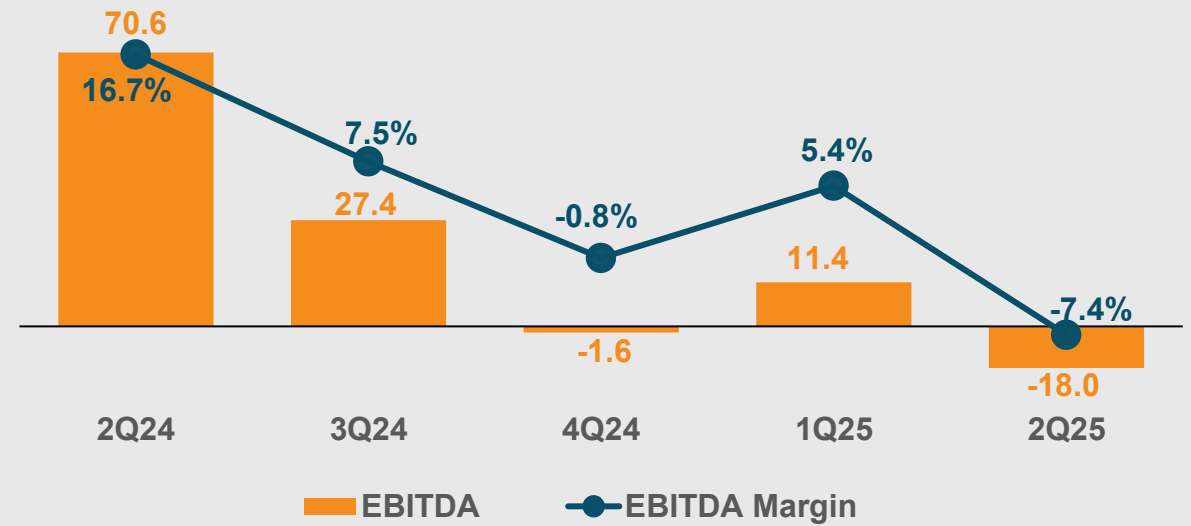
- Diversification of revenue sources;
- 288% increase in export revenue (vs 1Q25)

Adjusted EBITDA

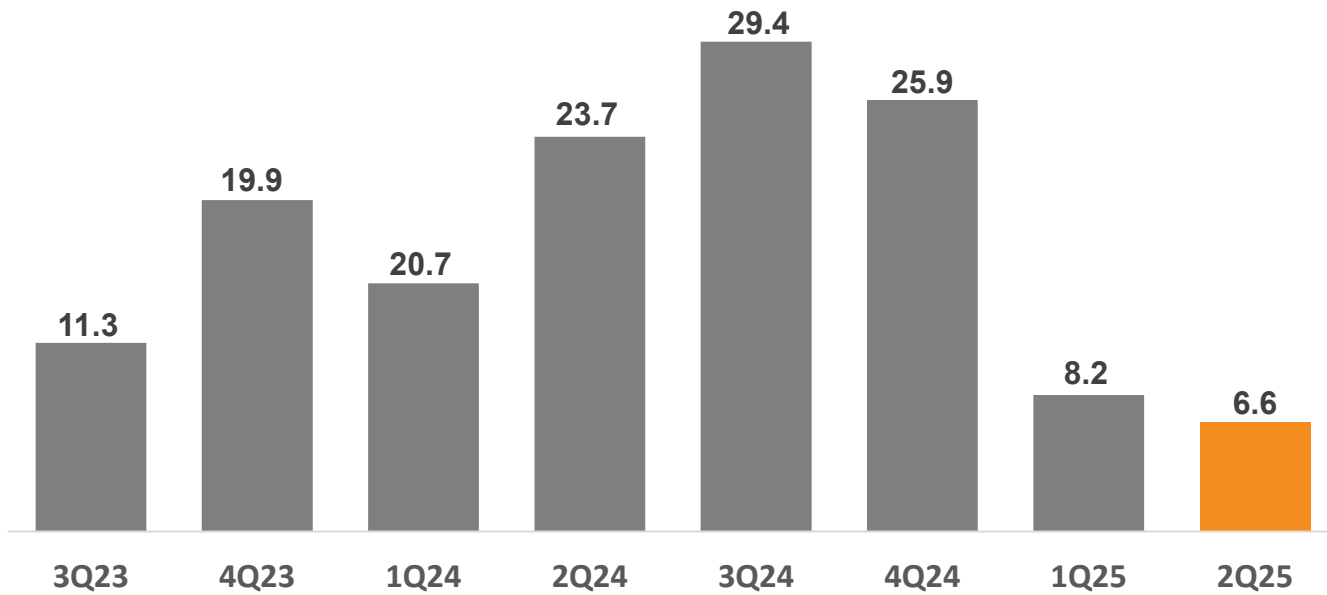
(R\$ millions)



EBITDA Trimestre

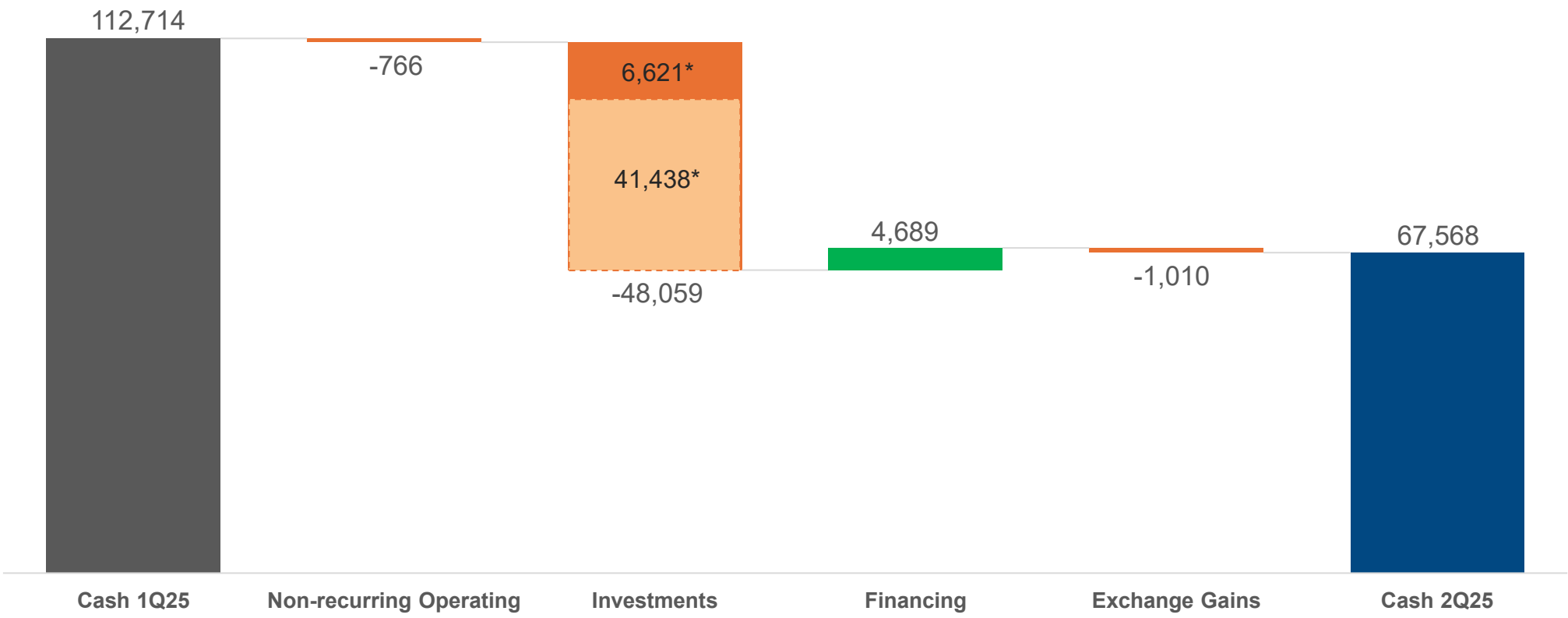


Investments (R\$ millions)



➤ R\$ 6.6 million in investments allocated to the maintenance of existing projects. In line with the Company's budget.

Cash Flow (R\$ millions)



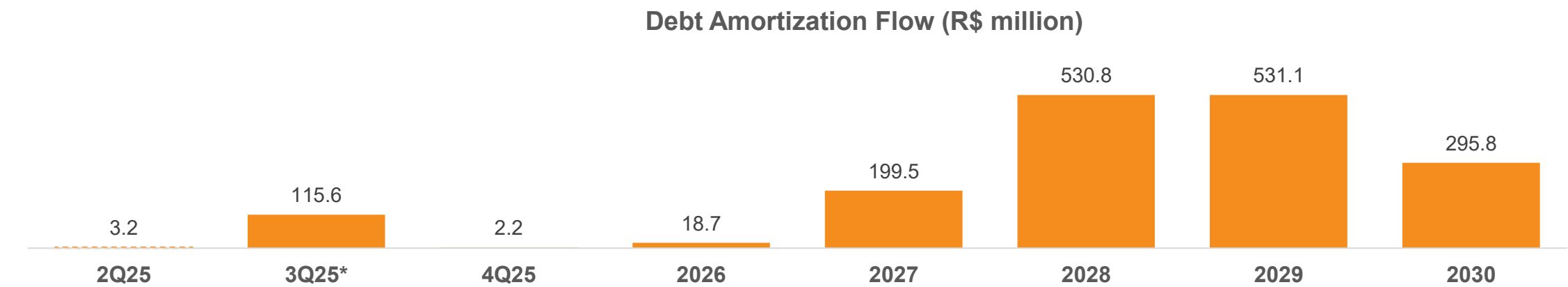
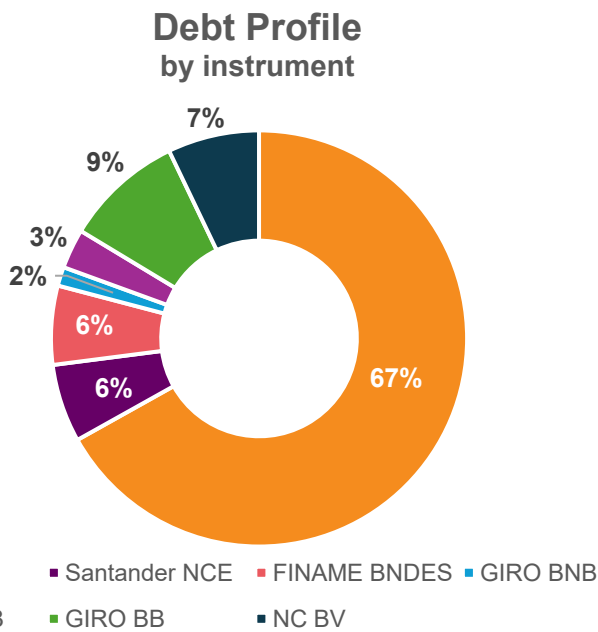
*The total value of the investment cash flow refers to R\$ 6.6 million in Capex for maintenance and R\$ 41.4 million related to the Credit Rights Investment Funds - FIDC's.

DEBT (R\$ 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 EBITDA ¹	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,



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

Thank you



CONTACT

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