aeris

2Q26

Earnings Release

Key Highlights

- **Net Revenue** in 2Q26 totaled R$ 129.3 million, an increase of 22.4% vs. 1Q26. In 1H26, Net Revenue totaled R$ 234.9 million, a decrease of 48.1% vs. 1H25;
- **Gross Margin:** The recovery reflects the Company's operational progress, driven by higher production volumes and greater fixed-cost dilution;
- **Operating Expenses:** Cost management discipline kept recurring operating expenses stable compared to 1Q26 and below the level recorded in 2Q25, reflecting the efficiency initiatives implemented by the Company;
- **Adjusted EBITDA**[1] in 2Q26 was negative R$ 12.4 million, representing a R$ 15 million improvement vs. 1Q26, with a negative margin of 9.6% vs. 25.9% in 1Q26. In 1H26, Adjusted EBITDA was negative R$ 39.8 million, with a negative margin of 16.9%;
- **Net Loss** in 2Q26 was R$ 152.0 million vs. R$ 138.0 million in 1Q26. In 1H26, Net Loss was R$ 290.0 million vs. R$ 251.2 million in 1H25, reflecting higher financial expenses;
- **2.0 GW contracted** for wind blade supply in 2026/2027;
- **0.5 GW pipeline** of new projects at different stages of negotiation.
- **Reactivation of 4 lines** at the end of 2Q26, with production starting in 3Q26.

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expenses.

Videoconference

August 12, 2026
10:00 (Brasilian Time)
09:00 (ET – Eastern Time)

Message from the CEO

The global wind energy market continues to present a positive long-term outlook, supported by the growing need to expand the renewable energy mix and by global decarbonization commitments. Despite challenges related to supply chains, infrastructure, and the regulatory environment in certain markets, wind energy remains one of the key technologies driving the energy transition..

In Brazil, although the sector continues to face significant challenges, particularly due to the effects of curtailment and the still gradual pace of new project contracting, important developments have been observed that support a more constructive outlook for the coming years. These include continued investments in the expansion of transmission infrastructure, progress in regulatory discussions aimed at mitigating power transmission constraints, and the implementation of a new round of the mechanism known as the "Forgiveness Day" (Dia do Perdão), approved by ANEEL, which will allow the return of transmission contracts associated with economically unviable projects, thereby freeing up grid capacity for new developments. These developments, together with the gradual increase in commercial activity observed across the sector, are contributing to a more favorable environment for the development of new projects and the sustainable recovery of the wind energy industry.

While the Brazilian market continues to make gradual progress in its recovery, the North American market continues to show consistent demand levels for 2026 and 2027, supporting relevant opportunities for the Company. This combination of a gradual recovery in the domestic market and sustained international demand provides greater visibility into Aeris' commercial pipeline and reinforces our market diversification strategy.

In this context, Aeris continues to convert opportunities into new business. The Company maintains a pipeline of approximately 2.0 GW for 2026 and 2027 and has approximately 0.5 GW currently under negotiation, reflecting customers' confidence in its operational capabilities and competitiveness.

The execution of these contracts has enabled the Company to advance the gradual ramp-up of its operations. After ending the quarter with two mature production lines in operation, we began operating four additional reactivated lines in the third quarter. This process has been carried out in a disciplined manner and in line with the evolution of demand, while preserving our strategy of efficient capital allocation.

Second-quarter results already reflect part of this operational progress, with higher production volumes, improved fixed-cost dilution, and margin expansion, even as the market environment remains challenging.

We remain confident in the growth potential of wind energy and committed to a strategy focused on operational excellence, financial discipline, and sustainable expansion, positioning us to capture opportunities as the Brazilian market gradually resumes its investment momentum.

Alexandre Negrão

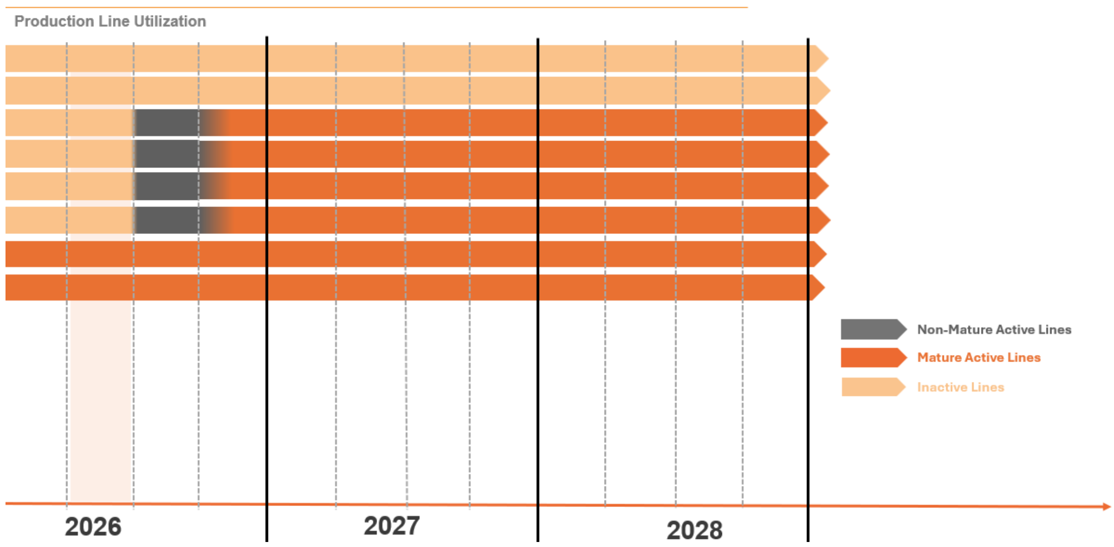
CEO

Operational and Financial Highlights

Operational Highlights	2Q26	1Q26	4Q25	3Q25	2Q25
Sets[1]	17	15	12	25	38
Equivalent MW Production[2]	78	69	54	111	172
Domestic Market	1	0	0	13	119
International Market	77	69	54	98	53
Active Production Lines[3]	2	2	2	4	4
Mature Lines[4]	2	2	2	4	4
Non-Mature Lines	0	0	0	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 ended 2Q26 with two mature production lines in operation. At the end of 2Q26, we began the reactivation of four additional lines, which are currently in the ramp-up stage and are expected to become operational in 3Q26.

Financial Highlights (R$ million)	2Q26	1Q26	Var.%	2Q25	Var.%	1H26	1H25	Var.%
Net Revenue	129,262	105,612	22.4%	242,110	-46.6%	234,873	452,478	-48.1%
Cost of Goods Sold	-119,480	-118,900	0.5%	-245,558	-51.3%	-238,379	-425,163	-43.9%
Gross Margin	7.6%	-12.6%	20.2 pp	-1.4%	9.0 pp	-1.5%	6.0%	-7.5 pp
Operating expenses	-44,706	-36,510	22.4%	-81,441	-45.1%	-81,216	-126,177	-35.6%
EBITDA	-16,681	-27,571	-39.5%	-62,436	-73.3%	-44,252	-63,497	-30.3%
Adjusted EBITDA[1]	-12,405	-27,356	-54.7%	-15,959	-22.3%	-39,761	-10,376	283.2%
Adjusted EBITDA Margin[1] (%)	-9.6%	-25.9%	16.3 pp	-6.6%	3.0 pp	-16.9%	-2.3%	-14.6 pp
Financial Result	-115,687	-90,656	27.6%	-76,446	51.3%	-206,343	-149,971	37.6%
Net Income (Loss)	-152,040	-138,001	10.2%	-159,785	-4.8%	-290,041	-251,257	15.4%
Net Margin (%)	-117.6%	-130.7%	13.0 pp	-66.0%	51.6 pp	-123.5%	-55.5%	68.0 pp

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expenses.

Net Operating Revenue (NOR)

Net Revenue (R$ million)	2Q26	1Q26	Var.%	2Q25	Var.%	1H26	1H25	Var.%
Net Revenue	**129,262**	**105,612**	**22.4%**	**242,110**	**-46.6%**	**234,873**	**452,478**	**-48.1%**
Blades - Domestic Market	12,822	5,509	**132.7%**	88,470	**-85.5%**	18,331	224,954	**-91.9%**
Blades - Export Market	91,678	77,220	**18.7%**	91,561	**0.1%**	168,898	114,431	**47.6%**
Total Blades Segment	**104,500**	**82,729**	**26.3%**	**180,031**	**-42.0%**	**187,229**	**339,385**	**-44.8%**
Services Segment	**21,878**	**11,913**	**83.6%**	**43,072**	**-49.2%**	**33,791**	**80,347**	**-57.9%**
Energy Trading	**2,885**	**10,969**	**-73.7%**	**19,007**	**-84.8%**	**13,854**	**32,746**	**-57.7%**

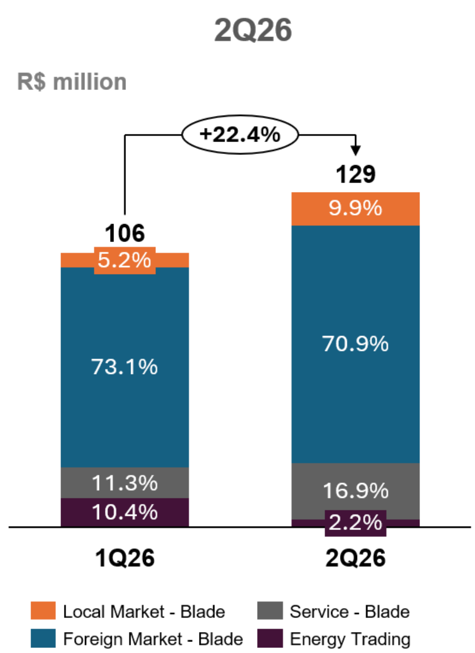
In 2Q26, net revenue totaled R$ 129.3 million, representing an increase of 22.4% compared to 1Q26. This performance was driven by higher operational productivity, increased delivery volumes during the period, and the recognition of revenue associated with ramp-up fees and Capex received to support customer demand.

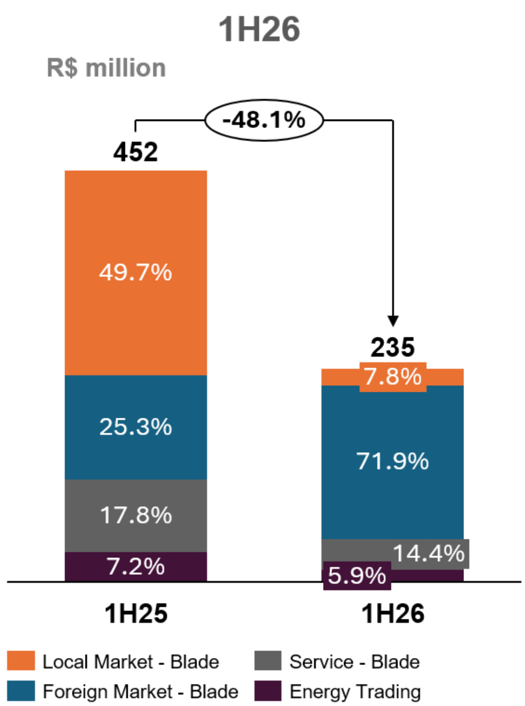
In 1H26, net revenue totaled R$ 234.9 million, representing a decrease of 48.1% compared to 1H25. This performance reflected the contraction observed over the past several quarters, mainly due to the lower level of activity in the Brazilian wind energy market. The combination of still-subdued domestic demand and the absence of significant new contracts during this period resulted in lower production volumes and revenue compared to the first half of the previous year.

Despite this environment, the first half of the year also marked important progress in preparing the Company for a new operational cycle. With the reactivation of production lines and the beginning of execution of contracts already signed, 2Q26 began to reflect the first signs of a recovery in activity. This improvement is expected to continue over the coming quarters as the reactivated lines reach greater operational maturity and contracted volumes ramp up in accordance with customer schedules.

Looking at net revenue by business segment, the comparison between 2Q26 and 1Q26 shows that total revenue in the wind blade segment increased by 26.3%, mainly supported by higher export revenue related to the fulfillment of existing contracts. The services segment, in turn, recorded growth of 83.6% in 2Q26 vs. 1Q26, mainly due to new contracts signed during the period.

Revenue Breakdown





Cost of Goods Sold

(R$ million)	2Q26	1Q26	Var.	2Q25	Var.	1H26	1H25	Var.
Net Revenue	129,262	105,612	**22.4%**	242,110	**-46.6%**	234,873	452,478	**-48.1%**
Cost of Goods Sold	-119,480	-118,900	**0.5%**	-245,558	**-51.3%**	-238,379	-425,163	**-43.9%**
Gross Margin (%)	7.6%	-12.6%	**20.2 pp**	-1.4%	**9.0 pp**	-1.5%	6.0%	**-7.5 pp**

In 2Q26, gross margin was positive at 7.6%, representing an improvement of 20.2 percentage points compared to 1Q26 and 9.0 percentage points compared to 2Q25. In 1H26, gross margin was -1.5%, a decrease of 7.5 percentage points compared to 1H25. The improvement observed during the quarter mainly reflected the Company's stronger operating performance, driven by higher production volumes, greater fixed-cost dilution, and operational efficiency gains, which contributed to the recovery in gross margin. Additionally, the recognition of non-recurring revenue related to ramp-up fees and Capex (one-off) also contributed positively to this performance.

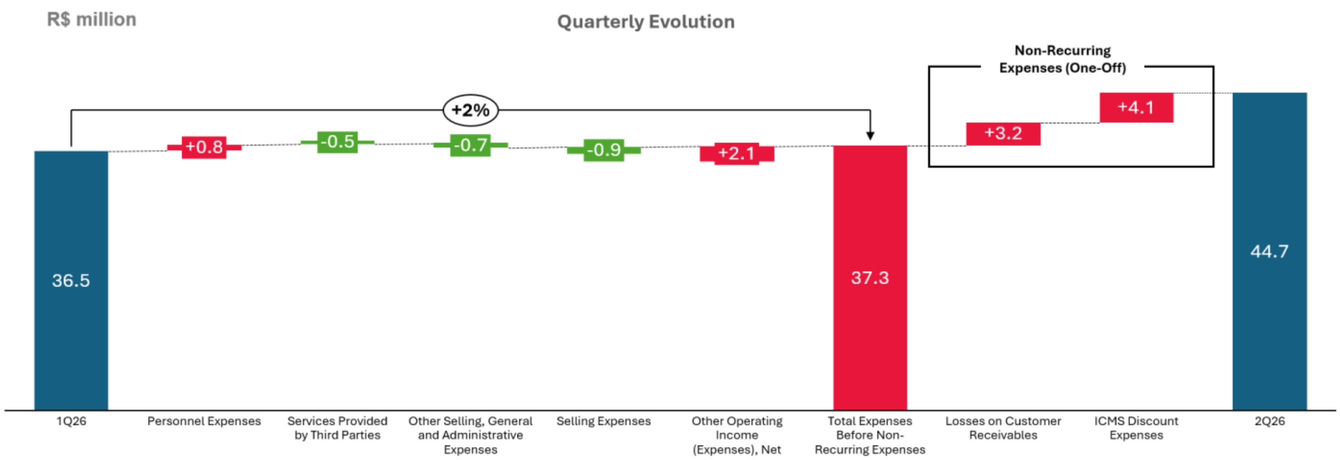
In addition to the improvement in consolidated gross margin, we also assessed the evolution of profitability from different perspectives. When analyzing the wind blade operations on a standalone basis[1], excluding the impact of depreciation on COGS, margin increased from 4.5% to 20.4%, reflecting the improvement in industrial operating performance, driven by higher production volumes and better absorption of fixed costs. Even on an adjusted basis, excluding the non-recurring effects of ramp-up fees and Capex, as well as depreciation and amortization, margin improved by 4.3 percentage points. These results reinforce that the recovery observed during the quarter was primarily supported by the Company's operational progress, reflecting higher production volumes, better absorption of fixed costs, and operational efficiency gains.

Operating Expenses

(R$ million)	2Q26	1Q26	Var.%	2Q25	Var.%	1H26	1H25	Var.%
General and Administrative Expenses	-23,200	-20,332	**14.1%**	-68,274	**-66.0%**	-43,532	-97,914	**-55.5%**
Selling Expenses	- 3,873	-4,823	**-19.7%**	-390	**-**	-8,696	-2,102	**-**
Other operating income/(expenses), net	-17,633	-11,355	**55.3%%**	-12,777	**38.0%**	-28,988	-26,161	**10.8%**
Total Operating Expenses	**-44,706**	**-36,510**	**22.4%**	**-81,441**	**-45.1%**	**-81,216**	**-126,177**	**-35.6%**

In 2Q26, operating expenses totaled R$ 44.7 million, compared to R$ 36.5 million in 1Q26. The increase was mainly due to the recognition of non-recurring expenses related to the ICMS discount (R$ 4.1 million) and higher losses on customer receivables related to Services (R$ 3.2 million). Excluding these effects, recurring operating expenses remained stable compared to the previous quarter. Compared to 2Q25, total operating expenses decreased by R$ 36.7 million, mainly due to the absence of extraordinary expenses related to the debt restructuring carried out in 2Q25, which did not recur in 2Q26.

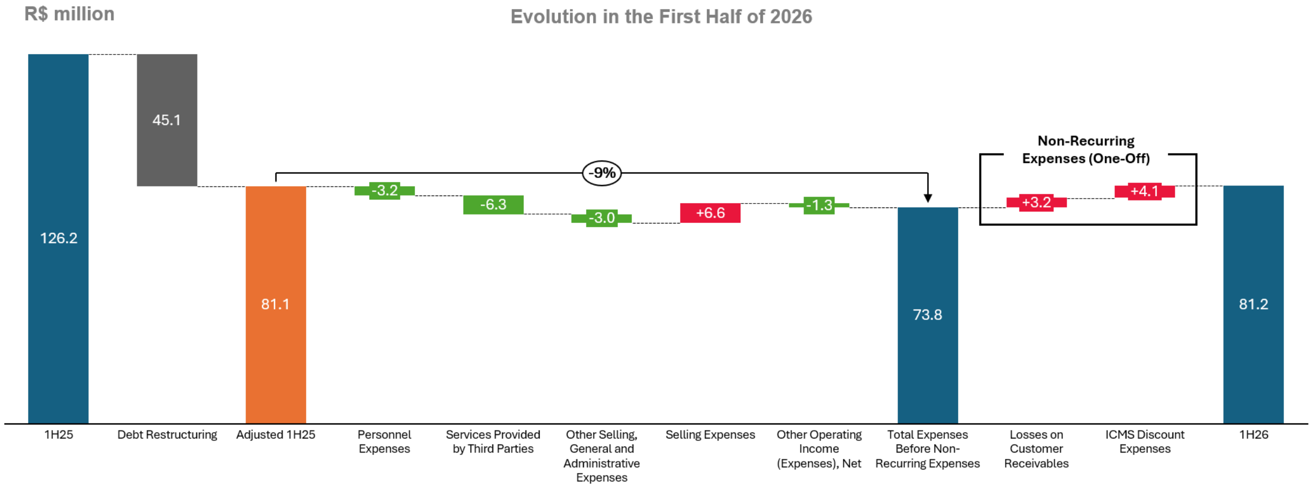
[1] Excluding services revenue and revenue from the energy trading business.



Looking at the breakdown of operating expenses, as shown in the table above, general and administrative expenses increased by R$ 2.8 million in 2Q26 vs. 1Q26, mainly due to higher recognition of losses on customer receivables related to Services. Compared to 2Q25, general and administrative expenses decreased by R$ 45 million, impacted by the extraordinary effect of the debt restructuring recognized in 2Q25. Excluding this effect, total general and administrative expenses remained virtually stable compared to the same period of the previous year. Looking at the evolution of the main general and administrative expense lines over the last four quarters compared to the corresponding periods of the previous year, most lines show a consistent downward trend, reflecting the continued implementation of initiatives to streamline the cost structure and the Company's ongoing monitoring of expenses.

Selling expenses decreased by R$ 950 thousand in 2Q26 vs. 1Q26. Compared to 2Q25, selling expenses increased by R$ 3.4 million, mainly due to higher export-related expenses, particularly port expenses. This trend is consistent with the increase in export revenue observed over the past several quarters.

In turn, other operating income (expenses), net increased by R$ 6.3 million in 2Q26 vs. 1Q26, explained by the recognition of expenses related to the ICMS discount and other items. Compared to 2Q25, the increase was R$ 4.8 million, mainly reflecting the recognition of expenses related to the ICMS discount.



In 1H26, operating expenses totaled R$ 81.2 million, compared to R$ 126.2 million in 1H25. Excluding R$ 45.1 million in non-recurring expenses related to the debt restructuring recognized in 2Q25, operating expenses remained virtually stable compared to adjusted 1H25.

Looking at the breakdown of operating expenses, general and administrative expenses decreased by R$ 54.4 million compared to 1H25. This variation was largely explained by the extraordinary expenses related to the debt restructuring recognized in 2Q25. Excluding this effect, general and administrative expenses in 1H26 decreased by R$ 9.3 million, reinforcing the Company's cost management discipline and the capture of operational efficiencies.

Selling expenses increased by R$ 6.6 million compared to 1H25, mainly due to higher export-related expenses, particularly port expenses. This trend is consistent with the increase in export revenue observed during the period.

Lastly, other operating income (expenses), net increased by R$ 2.8 million compared to 1H25, mainly reflecting the recognition of expenses related to the ICMS discount and other items.

Adjusted EBITDA Reconciliation¹

(R$ million)	2Q26	1Q26	Var. %	2Q25	Var. %	1H26	1H25	Var. %
Loss for the Period	-152,040	-138,001	10.2%	-159,785	-4.8%	-290,041	-251,257	15.4%
Income Tax/Social Contribution	-737	1,262	-	493	-	525	-1,305	-
Financial Result	115,687	90,656	27.6%	76,446	51.3%	206,343	149,971	37.6%
Depreciation and Amortization	20,409	18,512	10.2%	20,410	0.0%	38,921	39,094	-0.4%
EBITDA	-16,681	-27,571	-39.5%	-62,436	-73.3%	-44,252	-63,497	-30.3%
Debt Restructuring Expenses	135	186	-27.4%	45,120	-99.7%	321	49,412	-99.4%
Expected credit losses	-	29	-	-	-	29	-	-
ICMS Discount	4,141	-	-	1,350	206.7%	4,141	1,350	206.7%
Cybersecurity expenses	-	-	-	7	-	-	2,359	-
Adjusted EBITDA¹	-12,405	-27,356	-54.7%	-15,959	-22.3%	-39,761	-10,376	283.2%
Adjusted EBITDA Margin¹ (%)	-9.6%	-25.9%	16.3 pp	-6.6%	-3.0 pp	-16.9%	-2.3%	-14.6%

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expenses.

Adjusted EBITDA in 2Q26 was negative R$ 12.4 million, representing an improvement of R$ 15.0 million compared to 1Q26. Adjusted EBITDA margin improved from -25.9% in 1Q26 to -9.6% in 2Q26. This improvement reflects the recovery in the Company's operating performance, driven by revenue growth, higher gross margin, and greater dilution of the operation's fixed costs.

The improvement in Adjusted EBITDA highlights the initial results of the operational recovery observed during the quarter. As contract execution progresses and the reactivated production lines advance along their maturity curve, the Company expects to gradually increase production volumes, supporting additional operational efficiency gains, greater fixed-cost dilution, and the continued recovery in profitability.

Financial Results and Debt

(R$ million)	2Q26	1Q26	Var.%	2Q25	Var.%	1H26	1H25	Var.%
Net Foreign Exchange Variation	-1,674	5,328	-	-5,422	-69.1%	3,654	-8,462	-
Net Financial Expenses	-114,013	-95,984	18.8%	-71,024	60.5%	-209,997	-141,508	48.4%
Total	**-115,687**	**-90,656**	**27.6%**	**-76,446**	**51.3%**	**-206,343**	**-149,970**	**37.6%**
Net Debt[1]	1,938,377	1,864,894	3.9%	1,626,181	19.2%	1,938,377	1,626,181	19.2%

1. Following the debt renegotiation completed in May 2025, financial covenants will no longer be measured.

In 2Q26, net financial expenses totaled R$ 114.0 million, representing an increase of 18.8% compared to 1Q26 and an increase of 60.5% compared to the same period last year. This variation was mainly explained by higher interest and charges related to financial transactions, loans and financing, as well as the fair value adjustment over time of the FIDC quotas.

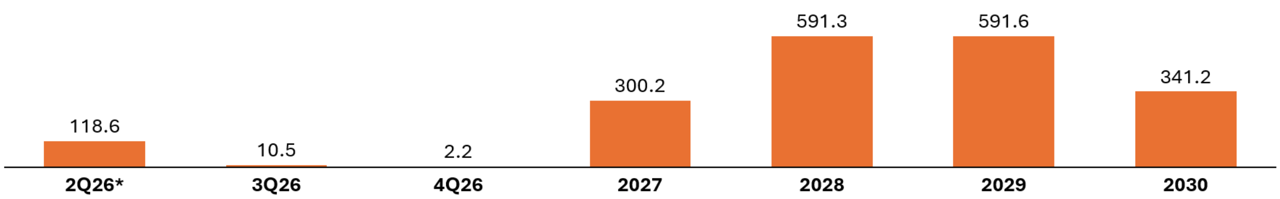
The Company's unrestricted cash position at the end of 2Q26 was R$ 17.3 million. Gross debt totaled R$ 1,955.6 million.

The Company remains committed to preserving cash and maintaining discipline in capital allocation, while continuing to assess additional initiatives aimed at further optimizing its capital structure. These initiatives are aligned with the ongoing financial rebalancing plan, with a focus on operational sustainability and value creation over the medium and long term.

(R$ million)	2024	2025	1Q26	2Q26
Gross Debt	**1,557**	**1,818**	**1,881**	**1,955**
Cash + Financial Instruments	368	29	16	17
Net Debt	**1,189**	**1,789**	**1,865**	**1,938**
Adjusted EBITDA LTM[1]	122	-119	-152	-149
Leverage	8.6x	(2)	(2)	(2)

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expenses.
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

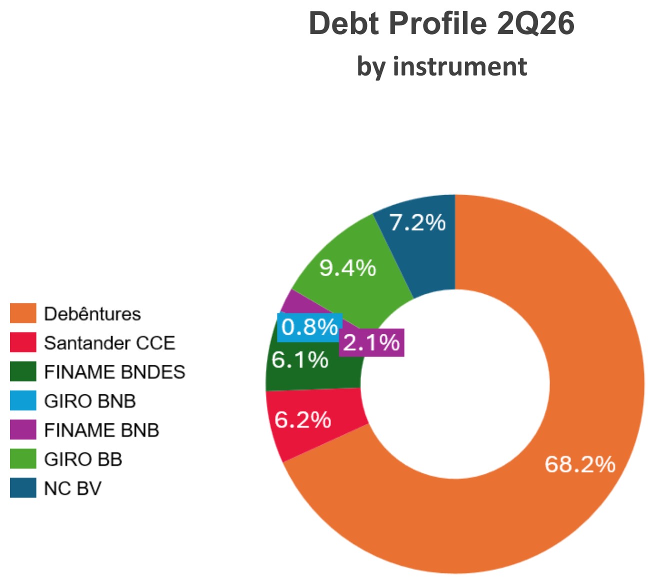
Debt Amortization Flow (R$ million)



*R$93 million debt + R$25 million in accrued interest with BNDES under renegotiation (due and unpaid).

In May 2025, the Company completed the financial liability reprofiling process, which included the restructuring of approximately 90% of its total debt. The initiative extended the debt maturity profile and helped reduce short-term pressure on debt service, providing the Company with greater financial flexibility.

The Company continues to assess alternatives to enhance its capital structure, seeking to align it with the current business environment and the Company's outlook for the coming years, in line with the ongoing financial rebalancing process.



Net Income (Loss)

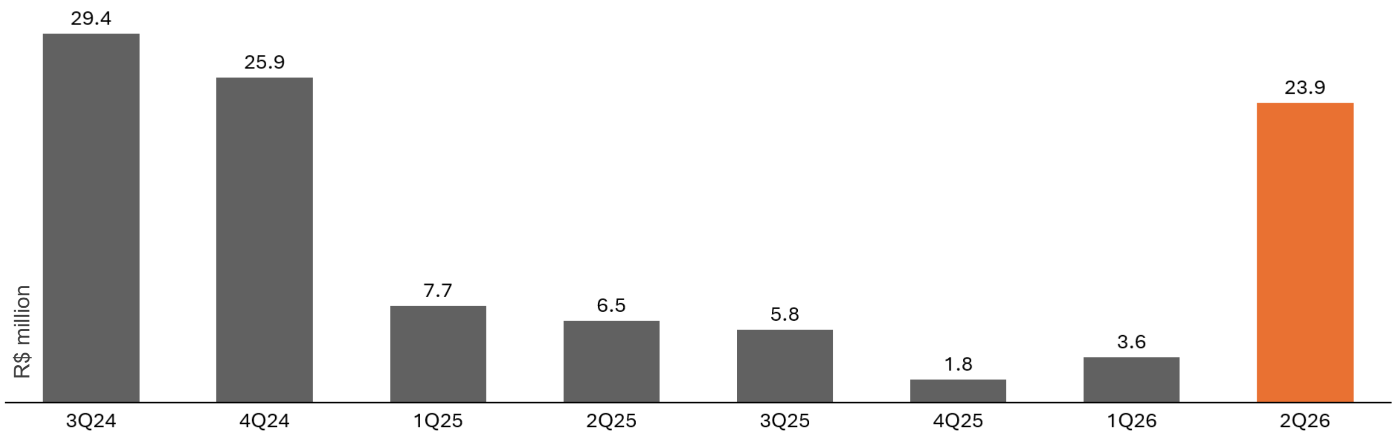
In 2Q26, net loss totaled R$ 152.0 million, representing an increase of 10.2% compared to 1Q26 and a decrease of 4.8% compared to 2Q25. In 1H26, net loss totaled R$ 290.0 million, 15.4% higher than the amount recorded in 1H25.

The quarterly result remained under pressure, mainly due to higher financial expenses, driven by increased interest and charges on loans and financing, as well as the fair value adjustment over time of the FIDC quotas.

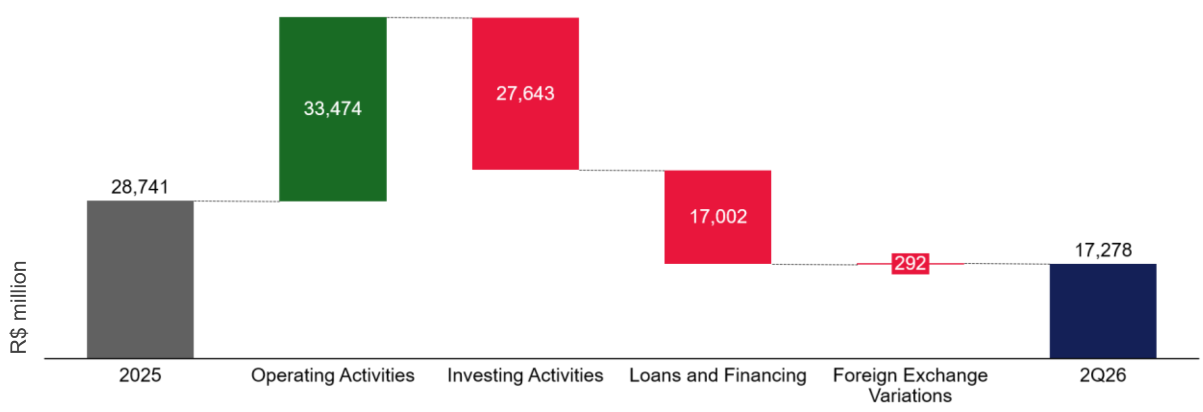
Despite the impact of the financial result on net loss, the quarter was marked by relevant operational improvements, reflected in revenue growth, the recovery in gross margin, the improvement in Adjusted EBITDA, and continued discipline in cost management. These results reinforce the Company's operational recovery trajectory and its expectation of a gradual improvement in results as production volumes increase and the reactivated lines reach greater operational maturity.

Investments

In 2Q26, investments totaled R$ 23.9 million, primarily related to the reactivation of production lines and the preparation of the Company to fulfill contracts already signed. These expenditures reflect the progress of the operational recovery process, while maintaining discipline in capital allocation and prioritizing investments aimed at increasing production capacity and enhancing operational efficiency.



Cash Flow



On a year-to-date basis, cash flow reflected the following movements: (i) cash flow from operating activities generated R$ 33.5 million during the period. Cash generation was mainly influenced by changes in working capital accounts, particularly the reduction in accounts receivable and the management of suppliers and customer advances, which offset the increase in inventories associated with the gradual ramp-up of production; (ii) cash flow from investing activities used R$ 27.6 million, primarily related to the reactivation of production lines and the preparation of operations to fulfill contracts already signed; and (iii) cash flow from financing activities used R$ 17.0 million, mainly reflecting lease payments and loan repayments.

Appendix

1 - Income Statement 2Q26

(In thousands of Reais)	2Q26	1Q26	Var. %	2Q25	Var. %
Net Operating Revenue	129,262	105,612	**22.4%**	242,110	**-46.6%**
Cost of Goods Sold	(119,480)	(118,900)	**0.5%**	(245,558)	**-51.3%**
Fair Value Result of Energy Contracts	(2,166)	3,715	**-158.3%**	2,043	**-**
Gross Profit	**7,616**	**(9,573)**	**-179.6%**	**(1,405)**	**-**
Operating Revenues (Expenses):					
Selling, General and Administrative Expenses	(23,200)	(20,332)	**14.1%**	(68,274)	**-66.0%**
Other Operating Income (Expenses), Net	(21,506)	(16,178)	**32.9%**	(13,167)	**63.3%**
Result Before Financial Income and Expenses	**(37,090)**	**(46,083)**	**-19.5%**	**(82,846)**	**-55.2%**
Depreciation and Amortization	20,409	18,512	**10.2%**	20,410	**0.0%**
EBITDA	**(16,681)**	**(27,571)**	**-39.5%**	**(62,436)**	**-73.3%**
Allowance for doubtful accounts	-	29	**-**	-	
Debt Restructuring Costs	135	186	**-27.4%**	45,120	**-99.7%**
ICMS Discount	4,141	0	**-**	1,350	**206.7%**
Cybersecurity expenses	-	0	**-**	7	
Adjusted EBITDA[1]	**(12,405)**	**(27,356)**	**-54.8%**	**(15,959)**	**-22.3%**
Financial Expenses	(133,979)	(96,075)	**39.5%**	**(95,877)**	**39.7%**
Financial Income	18,292	5,419	**237.6%**	19,431	**-5.9%**
Financial Result	**(115,687)**	**(90,656)**	**27.6%**	(76,446)	**51.3%**
Result Before Income Tax and Social Contribution	**(152,777)**	**(136,739)**	**11.7%**	**(159,292)**	**-4.1%**
Current Income Tax and Social Contribution	-	-	**-**	**202**	**-**
Deferred Income Tax and Social Contribution	737	(1,262)	**-158.4%**	(695)	**-**
Net Loss for the Period	**(152,040)**	**(138,001)**	**10.2%**	**(159,785)**	**-4.8%**
Net Loss Attributable to Shareholders and Controlling Shareholders	(152,040)	61,462	**-347.4%**	**(159,785)**	**-4.8%**
Number of Shares at the End of the Period	61,462	61,462	**0.0%**	61,362	**0.2%**
Basic and Diluted Loss per Share – R$	(2.4737)	(2.2453)	**10.2%**	(2.6040)	**-5.0%**

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expenses.

2 – Income Statement 1H26

(In thousands of Reais)	1H26	1H25	Var. %
Net Operating Revenue	234,873	452,478	**48.1%**
Cost of Goods Sold	(238,379)	(425,163)	**-43.9%**
Fair Value Result of Energy Contracts	1,549	(3,729)	**-141.5%**
Gross Profit	**(1,957)**	23,586	**-108.3%**
Operating Revenues (Expenses):			
Selling, General and Administrative Expenses	(43,532)	(97,914)	**-55.5%**
Other Operating Income (Expenses), Net	(37,684)	(28,263)	**33.3%**
Result Before Financial Income and Expenses	**(83,173)**	**(102,591)**	**-18.9%**
Depreciation and Amortization	38,921	39,094	**-0.4%**
EBITDA	**(44,252)**	**(63,497)**	**-30.3%**
Allowance for doubtful accounts	29	-	**-**
Debt Restructuring Costs	321	49,412	**-99.4%**
ICMS Discount	4,141	1,350	**206.7%**
Cybersecurity expenses	-	2,359	**-**
Adjusted EBITDA[1]	**(39,761)**	**(10,376)**	**283.2%**
Financial Expenses	(230,054)	(203,032)	**13.3%**
Financial Income	23,711	53,061	**-55.3%**
Financial Result	**(206,343)**	**(149,971)**	**37.6%**
Result Before Income Tax and Social Contribution	**(289,516)**	**(252,562)**	**14.6%**
Current Income Tax and Social Contribution	-	-	**-**
Deferred Income Tax and Social Contribution	(525)	1,305	**-140.2%**
Net Loss for the Period	**(290,041)**	**(251,257)**	**15.4%**
Net Loss Attributable to Shareholders and Controlling Shareholders	(290,041)	(251,257)	**15.4%**
Number of Shares at the End of the Period	61,462	61,362	**0.2%**
Basic and Diluted Loss per Share – R$	(4,7190)	(4,0947)	**15.2%**

1. Adjusted EBITDA includes ICMS discount expenses and debt restructuring expense

3 - Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current Assets				
Cash and Cash Equivalents	16,301	23,832	17,278	28,741
Financial Assets	3,034	6,732	3,034	6,732
Trade Accounts Receivable	98,967	141,549	111,309	171,036
Inventories	196,084	181,203	196,824	181,897
Recoverable Taxes	70,575	78,305	70,601	78,646
Other Accounts Receivable	10,902	21,019	13,727	23,619
Fair Value of Energy Contracts	4,715	1,062	4,715	1,062
Total Current Assets	**400,578**	**453,702**	**417,488**	**491,733**
Non-Current Assets				
Financial assets	81,929	94,895	81,929	94,895
Recoverable taxes	63,317	69,639	63,317	69,639
Other accounts receivable	666	-	666	-
Fair value of energy contracts	38,484	337	38,484	337
Related parties	-	68,817	-	-
Investments	20,862	-	-	-
Deferred income tax and social contribution	7,116	9,421	7,116	9,421
Property, plant and equipment	863,018	880,645	874,235	892,941
Right-of-use assets	8,530	15,173	8,530	15,173
Intangible assets	55,072	39,315	55,098	39,351
Total non-current assets	**1,138,994**	**1,178,242**	**1,129,375**	**1,121,757**
Total assets	**1,539,572**	**1,631,944**	**1,546,863**	**1,613,490**

4 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current Liabilities				
Trade Payables	124,060	125,843	126,827	130,899
Loans and Financing	276,593	131,763	276,593	131,763
Lease Liabilities	6,999	12,197	6,999	12,197
Salaries and Social Charges	26,761	19,283	26,762	19,306
Taxes Payable	3,368	2,479	3,781	2,918
Customer Advances	330,317	271,617	330,333	271,897
Fair Value of Energy Contracts				13,836
	11,355	13,836	11,355	
Other Payables		16,281		23,709
	13,777		17,871	
Total Current Liabilities	**793,230**	**593,299**	**800,521**	**606,525**
Non-Current Liabilities				
Loans and Financing	1,679,062	1,686,425	1,679,062	1,686,425
Fair Value of Energy Contracts	52,773	10,041	52,773	10,041
Lease Liabilities	2,333	4,176	2,333	4,176
Deferred Income Tax and Social Contribution	-	1,780	-	1,780
Provision for Tax, Civil and Labor Risks	1,234	834	1,234	834
Provision for Loss on Investments	-	31,680	-	-
Total Non-Current Liabilities	**1,735,402**	**1,734,936**	**1,735,402**	**1,703,256**
Total Liabilities	**2,528,632**	**2,328,235**	**2,535,923**	**2,309,781**
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,287	347,367	347,287	347,367
Accumulated Losses	(2,151,425)	(1,861,384)	(2,151,425)	(1,861,384)
Other Comprehensive Income	(2,795)	82	(2,795)	82
(-) Treasury Shares	(37,229)	(37,458)	(37,229)	(37,458)
Total Shareholders' Equity	**(989,060)**	**(696,291)**	**(989,060)**	**(696,291)**
Total Liabilities and Shareholders' Equity	**1,539,572**	**1,631,944**	**1,546,863**	**1,613,490**

5 - Cash Flow Statements 2Q26

(In thousands of Reais)	2Q26
Loss for the period	(152,040)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	(737)
Depreciation and amortization	18,545
Right-of-use asset depreciation	3,201
Net result on the sale of property, plant, and equipment	-
Provision for inventory losses	384
Provision for doubtful accounts	(8,469)
Loss on customer collections	11,707
Share-based payment plan	11
Provision for tax, civil and labor risks	397
Interest on leases	426
Financial expenses, net	77,791
Income from financial investments	(39)
Fair value adjustment – FIDC quotas	9,706
Fair value result on energy contracts	2,166
Total	**(36,951)**
Changes in assets and liabilities	
Trade receivables	
Inventories	20,484
Recoverable taxes	(32,475)
Other receivables	4,921
Trade payables	2,139
Social and labor obligations	46,924
Taxes payable	4,779
Customer advances	1,509
Other payables	23,050
Cash from operating activities	**(2,209)**
Interest paid on loans and financing	(792)
Interest paid on lease liabilities	(426)
Net cash from operating activities	**30,953**
Cash flows from investing activities	
Financial Assets	-
Acquisition of property, plant and equipment	(10,001)
Proceeds from the sale of property, plant and equipment	-
Acquisition of intangible assets	(13,995)
Net cash used in investing activities	**(23,996)**

Cash flows from financing activities	
Loans amortized	(2,584)
Lease payments	(3,413)
Net cash from financing activities	**(5,997)**
Foreign exchange gains (losses) on cash and restricted accounts	(28)
Decrease in cash and cash equivalents	**932**
Cash and cash equivalents at the beginning of the period	16,346
Cash and cash equivalents at the end of the period	17,278
Decrease in cash and cash equivalents	**932**