aeris

3Q26 Earnings Release

Key Highlights

- **Net Operating Revenue (NOR)** reached R$ 269.1 million in 3Q26, an increase of 108.2% compared to 2Q26. In 9M26, NOR totaled R$ 504.0 million, a decrease of 20.2% compared to 9M25, due to lower production volumes over the nine-month period;
- **Gross Margin:** The recovery in gross margin, which reached 12.4% in 3Q26, reflects higher production volumes, greater fixed-cost absorption, and operational efficiency gains, representing an improvement of 4.8 percentage points compared to 2Q26. Even excluding ramp-up revenue recognized in 2Q26, gross margin increased by 3.3 percentage points over the period;
- **Operating Expenses:** In 3Q26, operating expenses totaled R$ 45.7 million, remaining virtually stable compared to 2Q26 and decreasing by R$ 39.9 million[1] compared to 3Q25. In 9M26, operating expenses decreased by 17%, excluding the effects of the debt restructuring carried out in 2025;
- **Adjusted EBITDA[2]** was positive at R$ 6.1 million in 3Q26, representing an improvement of R$ 18.5 million compared to 2Q26, with a positive margin of 2.3%, compared to -9.6% in 2Q26. In 9M26, Adjusted EBITDA was negative at R$ 33.7 million, with a negative margin of 6.7%;
- **Net Loss** totaled R$ 109.2 million in 3Q26, compared to R$ 152.0 million in 2Q26. In 9M26, net loss totaled R$ 399.2 million, compared to R$ 427.7 million in 9M25;
- **Financial Rebalancing:** Continuing its efforts to improve its capital structure, initiated with the granting of interim relief in August 2026, the Company filed a petition for court approval of an extrajudicial reorganization plan on November 3, 2026;
- **1.6 GW contracted** for the supply of wind turbine blades in 2026/2027;
- **0.8 GW pipeline** of new projects at different stages of negotiation;
- **6 production lines**, of which two are at a mature operational stage and four are at a non-mature operational stage.

1. Refers to non-recurring expenses incurred in 3Q25 related to debt restructuring, drawback-related expenses, and discounts on ICMS tax credits.
2. Adjusted EBITDA excludes ICMS tax credit discounting and debt restructuring expenses.

Webcast

November 11, 2026

10:00 a.m. (Brasília Time)

8:00 a.m. (EST)

Message from the CEO

The wind energy sector continues to operate in a challenging environment, influenced by regulatory, macroeconomic, and infrastructure-related factors that affect the development of new projects. In this context, Aeris continues to monitor developments in the markets in which it operates and their potential implications for demand and commercial opportunities.

In Brazil, despite challenges related to curtailment and the pace of new project contracting, initiatives such as transmission auctions, the mechanism known as "Forgiveness Day" (Dia do Perdão), REDATA, and battery energy storage system (BESS) auctions may contribute to improving conditions in the electricity sector. Currently, the country has approximately 16 GW of registered projects, of which around 2.5 GW are at advanced stages of development.

In the North American market, projected demand for 2026 and 2027 continues to support commercial opportunities, while the outlook for 2028 remains subject to uncertainties surrounding the political and regulatory environment, particularly regarding the potential implications of the recent U.S. midterm elections for the country's energy policies.

Against this backdrop, the Company has approximately 1.6 GW of contracted wind turbine blade supply for 2026 and 2027, in addition to 0.8 GW of potential new contracts under negotiation. These volumes serve as a reference for operational planning and the gradual alignment of production capacity with demand.

During the third quarter, Aeris made progress in restoring its production capacity, ending the period with six active production lines, two of which were operating at mature levels and four undergoing operational ramp-up. Net operating revenue reached R$ 269.1 million, an increase of 108.2% compared to 2Q26 and 50.3% compared to 3Q25, reflecting higher activity levels and improvements in production efficiency.

Consolidated gross margin reached 12.4%, an increase of 4.8 percentage points compared to the previous quarter and 15.2 percentage points compared to 3Q25, reflecting greater fixed-cost

absorption and improvements in operational efficiency, although challenges remain regarding the ramp-up of reactivated production lines and the recovery of profitability.

On November 3, 2026, Aeris filed a petition for court approval of an Extrajudicial Reorganization Plan, pursuant to Brazilian Law No. 11,101/2005, as part of its initiatives aimed at realigning its capital structure, reducing leverage, and preserving operational continuity. The Plan covers approximately R$1.52 billion in non-current unsecured claims and, to date, has obtained the support of creditors holding 42.18% of the claims covered by the Plan, exceeding the minimum legal threshold required to file the petition.

Within 90 days of the filing date, the Company will seek to obtain the support of creditors holding more than half of the claims covered by the Plan, the threshold required for court approval. The financial terms of the restructuring will be negotiated with creditors and subsequently submitted for court approval. Aeris' operations will continue as usual, with the preservation of the supply arrangements necessary to ensure business continuity.

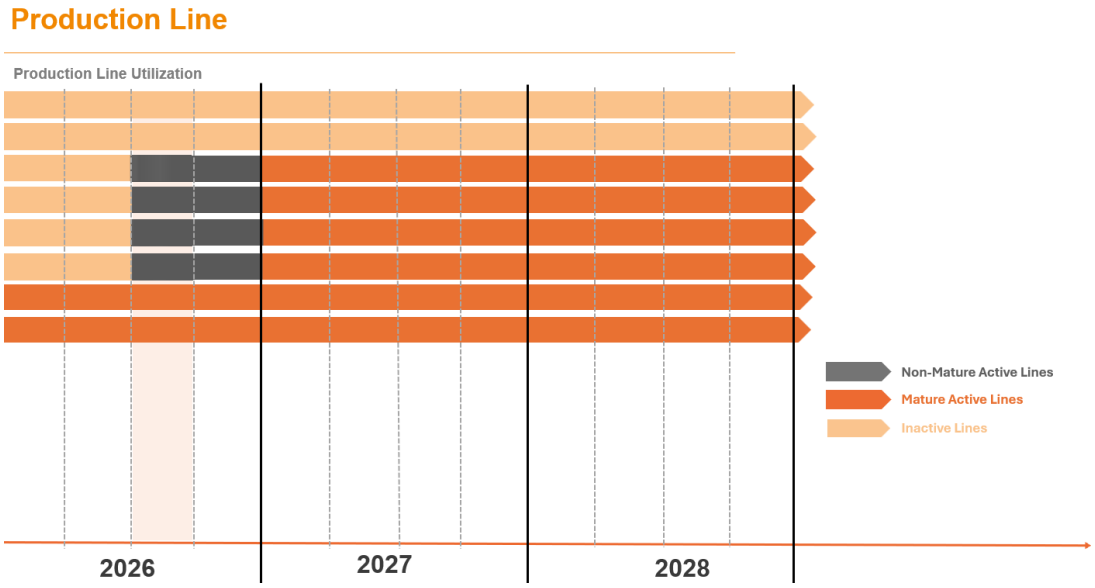
We remain focused on operational efficiency, financial discipline, and business continuity, while acknowledging the challenges ahead and maintaining our commitment to implementing the measures necessary to align the Company's operational and financial structure.

Alexandre Negrão
CEO

Operating and Financial Highlights

Operating Highlights	3Q26	2Q26	1Q26	4Q25	3Q25
Sets[1]	50	17	15	12	25
Production in Equivalent MW[2]	229	78	69	54	111
Domestic Market	85	1	0	0	13
Export Market	144	77	69	54	98
Active Production Lines[3]	6	2	2	2	4
Mature Production Lines[4]	2	2	2	2	4
Non-Mature Production Lines	4	0	0	0	0

(1) Sets (comprising three wind turbine blades each) invoiced and available for customer collection.
(2) Based on the midpoint of the rated power range of the wind turbines equipped with the invoiced blade sets.
(3) Number of production lines (molds) in operation at the end of the reporting period.
(4) Refers to production lines that had been installed for more than 12 months as of the end of the reporting period.



At the end of 2Q26, four production lines were reactivated and are currently undergoing operational ramp-up. These lines are expected to gradually improve their productivity and efficiency levels, reaching their targeted operating capacity and achieving operational maturity during 1Q27.

Financial Highlights (R$ million)	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
Net Revenue	269,124	129,262	108.2%	179,007	50.3%	503,997	631,485	-20.2%
Cost of Goods Sold	-235,535	-119,480	97.1%	-183,996	28.0%	-473,914	-609,159	-22.2%
Gross Margin	12.5%	7.6%	4.9 pp	-2.8%	15.3 pp	6.0%	3.5%	2.4 pp
Operating Expenses	-45,695	-44,706	2.2%	-85,628	-46.6%	-126,911	-211,805	-40.1%
EBITDA	5,562	-16,681	-133.3%	-71,611	-107.8%	-38,690	-135,108	-71.4%
Adjusted EBITDA[1]	6,064	-12,405	-148.9%	-50,647	-112.0%	-33,697	-61,023	-44.8%
Adjusted EBITDA Margin[1] (%)	2.3%	-9.6%	11.9 pp	-28.3%	30.5 pp	-6.7%	-9.7%	3.0 pp
Net Financial Result	-96,940	-115,687	-16.2%	-84,309	15.0%	-303,283	-234,280	29.5%
Net Income (Loss)	-109,192	-152,040	-28.2%	-176,415	-38.1%	-399,233	-427,672	-6.6%
Net Margin (%)	-40.6%	-117.6%	77.0 pp	-98.6%	58.0 pp	-79.2%	-67.7%	-11.5 pp

1. Adjusted EBITDA excludes discounts on ICMS tax credits and debt restructuring expenses.

Net Operating Revenue (NOR)

R$ million	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
Net Revenue	**269,124**	**129,262**	**108.2%**	**179,007**	**50.3%**	**503,998**	**631,485**	**-20.2%**
Wind Turbine Blades – Domestic Market	42,288	12,822	229.8%	15,298	176.4%	60,619	240,252	-74.8%
Wind Turbine Blades – Export Market	193,040	91,678	110.6%	92,394	108.9%	361,938	206,825	75.0%
Total Wind Turbine Blades Segment	**235,328**	**104,500**	**125.2%**	**107,692**	**118.5%**	**422,557**	**447,077**	**-5.5%**
Services Segment	**31,588**	**21,878**	**44.4%**	**52,391**	**-39.7%**	**65,379**	**132,738**	**-50.7%**
Energy Trading Segment	**2,209**	**2,885**	**-23.4%**	**18,924**	**-88.3%**	**16,063**	**51,670**	**-68.9%**

In 3Q26, net operating revenue totaled R$ 269.1 million, representing an increase of 108.2% compared to 2Q26 and 50.3% compared to 3Q25.

This performance primarily reflects higher production and invoicing volumes, driven by the contribution of the newly reactivated production lines undergoing ramp-up, which began contributing to revenue during the period.

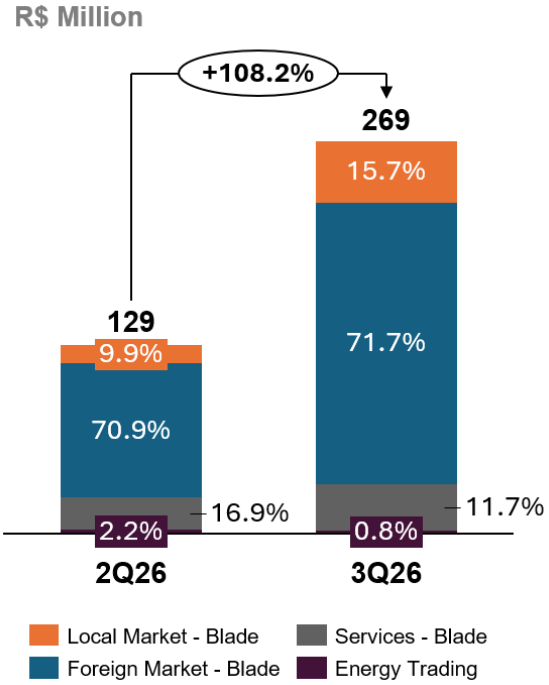
In 9M26, net operating revenue totaled R$ 504.0 million, representing a decrease of 20.2% compared to 9M25. This performance mainly reflected lower activity levels recorded in the first half of the year, amid still subdued domestic demand. The decline was partially offset by growth in revenue from international markets, which increased by 75.0% over the nine-month period, highlighting the growing contribution of exports to the Company's total revenue.

Despite the decline recorded in the year-to-date period, the third quarter showed signs of recovery in the Company's operating activity, driven by higher production and invoicing volumes, the gradual contribution of reactivated production lines, and improved performance from previously operating

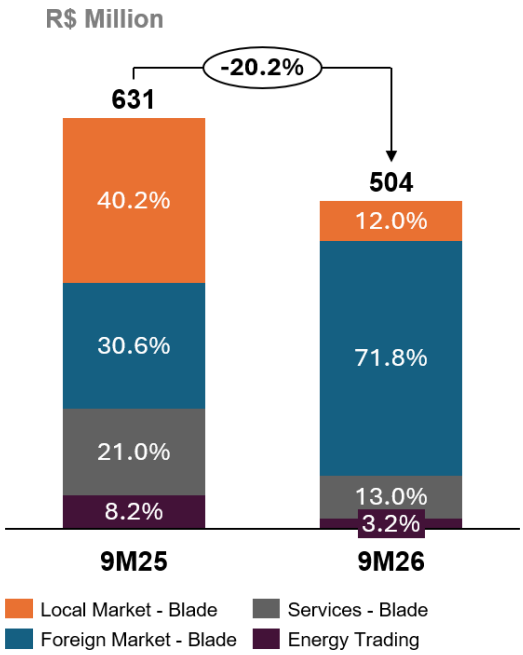
lines. This progress reflects continued execution of existing contracts and the gradual recovery in production capacity utilization, in line with delivery schedules agreed upon with customers.

Looking at net revenue by business segment, the comparison between 3Q26 and 2Q26 shows a 125.2% increase in revenue from the wind turbine blade segment, primarily driven by higher export revenue resulting from progress in deliveries under existing contracts, alongside an increase in domestic market revenue. The services segment recorded growth of 44.4% compared to the previous quarter, also contributing to the increase in the Company's total revenue.

Revenue Breakdown (3Q26)



Revenue Breakdown (9M26)



Cost of Goods Sold

(R$ million)	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
Net Revenue	269,124	129,262	108.2%	179,007	50.3%	503,998	631,485	-20.2%
Cost of Goods Sold	-235,535	-119,480	97.1%	-183,996	28.0%	-473,915	-609,159	-22.2%
Gross Margin (%)	12.4%	7.6%	4.8 pp	-2.8%	15.2 pp	6.0%	3.5%	2.4 pp

In 3Q26, gross margin was positive at 12.4%, representing an improvement of 4.8 percentage points compared to 2Q26 and 15.2 percentage points compared to 3Q25. The improvement recorded during the quarter primarily reflected higher production and invoicing volumes, driven by the start-up of new production lines, which contributed to lower idle capacity levels and greater fixed-cost absorption. Additionally, improved performance from previously operating lines and gradual gains in operational efficiency contributed to gross margin expansion, reinforcing the Company's ongoing recovery in profitability.

In 9M26, gross margin reached 6.0%, representing an improvement of 2.4 percentage points compared to 9M25, when it stood at 3.5%. Despite the decrease in net operating revenue during the period, the margin improvement reflects the gradual recovery in the Company's operating performance, particularly in the third quarter, when higher production volumes, better utilization of installed capacity, and continued efforts to enhance efficiency contributed to the recovery in year-to-date profitability.

Analyzing the profitability of the wind turbine blade segment[1], excluding depreciation included in cost of goods sold (COGS), gross margin reached 13.5% in 3Q26, compared to 20.4% in the previous quarter. This decline primarily reflects the non-recurrence of the positive effects of revenue associated with the ramp-up of production lines and operational efficiency gains recognized in 2Q26. Excluding these effects, gross margin improved by 3.3 percentage points, increasing from 10.2% in 2Q26 to 13.5% in 3Q26. This performance highlights the continued recovery in the Company's operations, supported by higher production volumes, greater fixed-cost absorption, and improved production line efficiency.

Operating Expenses

(R$ million)	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
General and Administrative Expenses	-25,453	-23,200	9.7%	-33,832	-24.8%	-68,985	-131,745	-47.6%
Selling Expenses	-4,831	- 3,873	24.7%	-59	-	-13,527	-2,161	526.0%
Other Operating Income/(Expenses), Net	-15,411	-17,633	-12.6%	-51,737	-70.2%	-44,399	-77,898	-43.0%
Total Operating Expenses	-45,695	-44,706	2.2%	-85,628	-46.6%	-126,911	-211,805	-40.1%

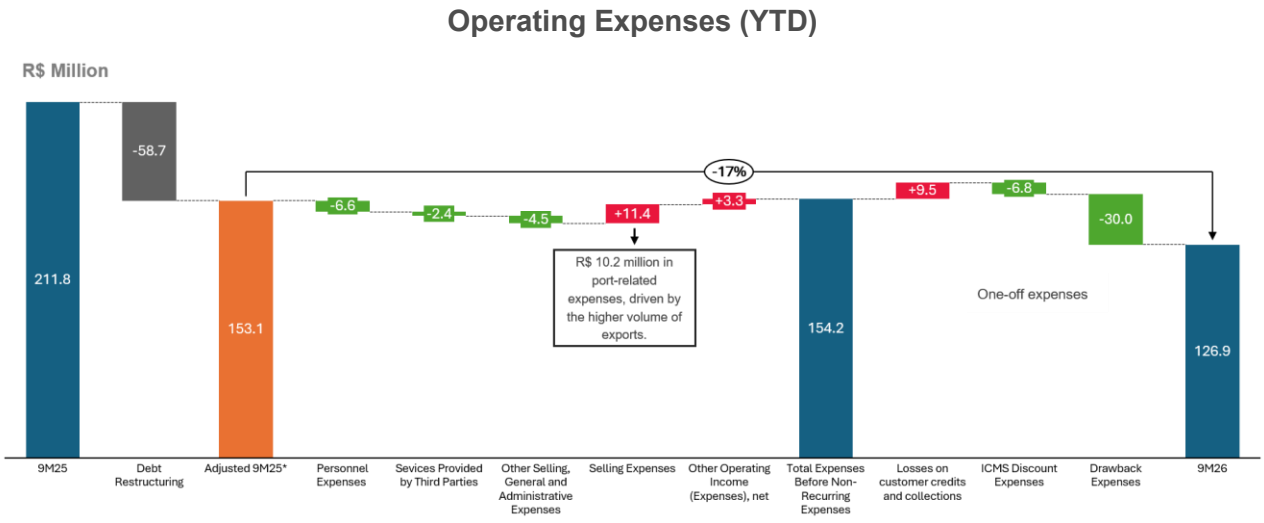
In 3Q26, **total operating expenses** reached R$ 45.7 million, compared to R$ 44.7 million in 2Q26, representing an increase of R$ 1.0 million quarter-over-quarter.

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

Analyzing the breakdown of total operating expenses, as shown in the table above, **general and administrative expenses** increased by R$ 2.3 million in 3Q26 compared to 2Q26, mainly due to the recognition of R$ 2.2 million in non-recurring expenses related to expected credit losses on receivables from customers in the Services business. Excluding this effect, general and administrative expenses remained virtually stable quarter-over-quarter. Compared to 3Q25, these expenses decreased by R$ 8.4 million, primarily reflecting the non-recurrence of extraordinary effects associated with the debt restructuring, partially offset by the recognition of expected credit losses during the quarter. Excluding these effects, general and administrative expenses recorded an adjusted decrease of R$ 4.9 million. An analysis of the main general and administrative expense categories over the last four quarters, compared to the corresponding periods of the previous year, shows a downward trend across most categories, reflecting the Company's ongoing initiatives to streamline its cost structure and control operating expenses.

Selling expenses increased by R$ 958 thousand in 3Q26 compared to 2Q26. Compared to 3Q25, selling expenses increased by R$ 4.8 million, mainly due to higher export-related expenses, particularly port expenses and outbound freight costs. This trend is consistent with the growth in export revenue observed over recent quarters.

Other operating income (expenses), net, recorded a R$ 2.2 million decrease in expenses compared to 2Q26. Compared to 3Q25, expenses decreased by R$ 36.3 million, mainly reflecting lower effects related to ICMS tax discounts and the non-recurrence of expenses associated with the drawback regime recorded in the same period of the previous year.



*Excluding the effects of debt restructuring costs

In 9M26, **total operating expenses** reached R$ 126.9 million, representing a decrease of R$ 84.9 million compared to R$ 211.8 million recorded in 9M25. Excluding the extraordinary effects associated with the debt restructuring in the previous year, operating expenses recorded an adjusted year-over-year decrease of 17%, primarily reflecting the Company's ongoing cost and expense optimization initiatives. During the period, operating expenses were also negatively impacted by the recognition of expected credit losses on receivables from customers in the Services segment, partially offset by the non-recurrence of drawback-related expenses. Additionally, selling expenses increased by R$ 11.4 million, mainly associated with higher export activity.

Analyzing the breakdown of operating expenses, **general and administrative expenses** decreased by R$ 62.8 million compared to 9M25. This variation was largely explained by extraordinary expenses related to the debt restructuring recognized during 9M25, as well as expected credit losses and losses on customer receivables in the Services business recorded in 2026. Excluding these effects, general and administrative expenses would have decreased by R$ 13.5 million compared to 9M25, reinforcing the Company's disciplined cost management and the realization of operational efficiencies.

Selling expenses increased by R$ 11.4 million compared to 9M25, mainly due to higher export-related expenses, particularly port expenses. This increase is consistent with the growth in export revenue recorded during the period.

Finally, **other operating income (expenses), net,** recorded a R$ 33.5 million decrease in expenses compared to 9M25, primarily reflecting lower effects related to ICMS tax discounts and the non-recurrence of drawback-related expenses recorded in the same period of the previous year. Excluding these effects, expenses decreased by R$ 0.4 million.

Adjusted EBITDA Reconciliation[1]

(R$ million)	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
Net Loss for the Period	-109,192	-152,040	**-28.2%**	-176,415	**-38.1%**	- 399,233	- 427,672	**-6.6%**
Income Tax / Social Contribution	- 67	-737	**-90.9%**	715	**-90.6%**	458	- 2,020	**-122.7%**
Net Financial Result	96,940	115,687	**-16.2%**	84,309	**15.0%**	303,283	234,280	**29.5%**
Depreciation and Amortization	17,881	20,409	**-12.4%**	21,210	**-15.7%**	56,802	60,304	**-5.8%**
EBITDA	**5,562**	**-16,681**	**-133.3%**	**-71,611**	**-107.8%**	**- 38,690**	**- 135,108**	**-71.4%**
Debt Restructuring Expenses	502	135	**271.9%**	9,277	**-94.6%**	823	58,689	**-98.6%**
ICMS Tax Discount	-	4,141	-	11,687	-	4,141	13,037	**-68.2%**
Other	-	-	-	-	-	29	2,359	-
Adjusted EBITDA[1]	**6,064**	**-12,405**	**-148.9%**	**-50,647**	**-112.0%**	**-33,697**	**- 61,023**	**-44.8%**
Adjusted EBITDA Margin[1] (%)	**2.3%**	**-9.6%**	**11.9 pp**	**-28.3%**	**30.5 pp**	**-6.7%**	**-9.7%**	**3.0 pp**

1. Adjusted EBITDA excludes ICMS tax credit discounting and debt restructuring expenses.

In 3Q26, Adjusted EBITDA was positive at R$ 6.1 million, reversing the negative result of R$ 12.4 million recorded in 2Q26, representing an improvement of R$ 18.5 million quarter-over-quarter. Adjusted EBITDA margin reached +2.3%, compared to -9.6% in the previous quarter, an increase of 11.9 percentage points.

This performance primarily reflects the growth in net operating revenue, driven by higher production and invoicing volumes, with contributions from the newly reactivated production lines undergoing ramp-up, as well as improved performance from previously operating lines. Higher activity levels contributed to lower idle capacity, greater fixed-cost absorption, and gross margin expansion, supporting the recovery in the Company's operating profitability.

In 9M26, Adjusted EBITDA was negative at R$ 33.7 million, compared to a negative R$ 61.0 million recorded in 9M25, representing an improvement of R$ 27.3 million. Adjusted EBITDA margin improved from -9.7% to -6.7%, an increase of 3.0 percentage points. Despite the negative year-to-date result, this improvement reflects the gradual recovery in the Company's operating performance, particularly in the third quarter, supported by higher production volumes and improved profitability.

Financial Results and Debt

(R$ million)	3Q26	2Q26	Var. %	3Q25	Var. %	9M26	9M25	Var. %
Net Foreign Exchange Variation	-1,762	-1,674	5.3%	16	-	1,891	-8,446	-122.4%
Net Financial Expenses	-95,178	-114,013	-16.5%	-84,325	12.9%	-305,174	-225,835	35.1%
Total	**-96,940**	**-115,687**	**-16.2%**	**-84,309**	**15.0%**	**-303,283**	**-234,281**	**29.5%**
Net Debt[1]	2,031,743	1,938,377	4.8%	1,721,400	18.0%	2,031,743	1,721,400	18.0%

[1] As a result of the debt restructuring completed in May 2025, the Company is no longer required to test financial covenants.

In 3Q26, net financial expenses totaled R$ 95.2 million, representing a decrease of 16.5% compared to 2Q26 and an increase of 12.9% compared to the same period of the previous year. This variation was mainly explained by higher interest expenses and charges related to loans and financing arrangements.

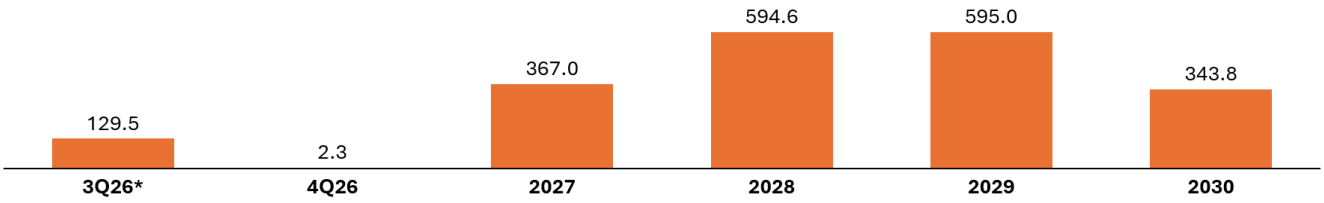
The Company's unrestricted cash balance at the end of 3Q26 stood at R$ 3.6 million. Gross debt totaled R$ 2,035.3 million.

The Company remains committed to preserving cash through disciplined capital allocation, ongoing negotiations with creditors, and operational sustainability, with the aim of further optimizing its capital structure and aligning these initiatives with its ongoing financial rebalancing plan.

(R$ million)	2024	2025[2]	1Q26	2Q26	3Q26
Gross Debt	**1,557**	**1,818**	**1,881**	**1,955**	**2,035**
Cash and Financial Instruments	312	29	16	17	4
Net Debt	**1,244**	**1,789**	**1,865**	**1,938**	**2,032**
LTM Adjusted EBITDA[1]	123	-122	-154	-151	-94

1. LTM Adjusted EBITDA
2. As a result of the debt restructuring completed in 1Q25, it was agreed that the Company's financial covenant requirements would be eliminated, thereby removing the obligation to monitor the leverage ratio.

Debt Amortization Flow (R$ million)

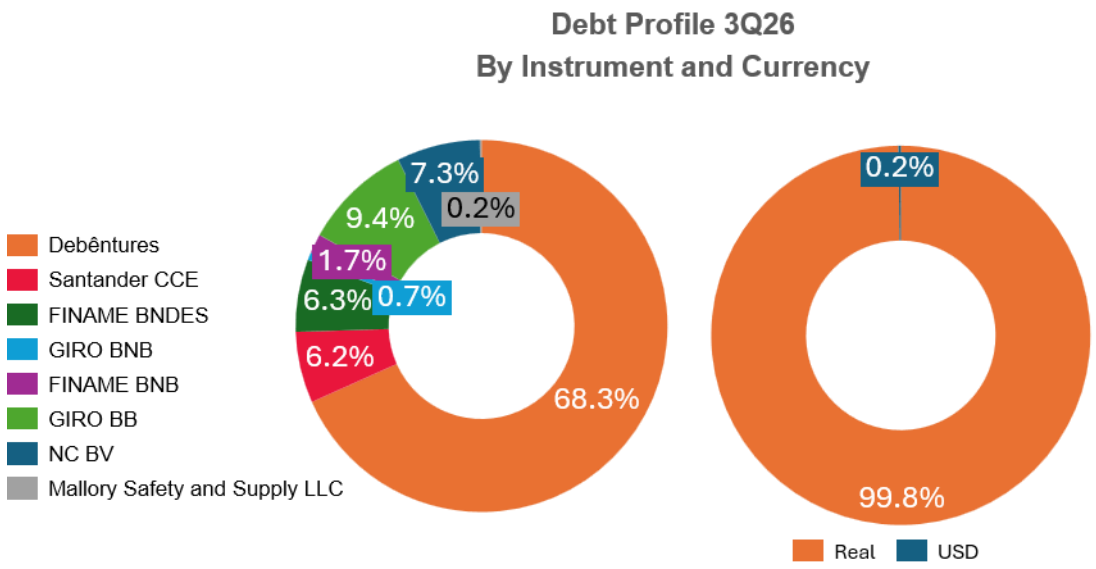


*Debt of R$93 million plus accrued interest of R$35.2 million with BNDES, currently under renegotiation (due and unpaid).

It is worth recalling that, in May 2025, the Company completed the restructuring of its financial liabilities, covering approximately 90% of its total indebtedness. The restructuring enabled the extension of debt maturities, reducing the concentration of short-term payments and providing greater flexibility in cash flow management.

In August 2026, as part of the mediation process with its creditors, the Company obtained a court order granting interim relief, which suspended, for up to 60 days, enforcement proceedings and other enforcement or asset-restraining measures related to the claims covered by the negotiations. This temporary measure was intended to preserve the conditions necessary for the continuation of negotiations with creditors while maintaining the Company's normal operations.

As disclosed in the Material Fact Notice dated November 3, 2026, the Company is currently renegotiating the terms and conditions of its financial indebtedness as part of its extrajudicial reorganization proceedings, with the aim of aligning its capital structure with its cash generation capacity and ensuring long-term financial sustainability and business continuity.



Net Income (Loss)

In 3Q26, net loss totaled R$ 109.2 million, representing a decrease of 28.2% compared to 2Q26 and 38.1% compared to 3Q25. In 9M26, net loss totaled R$ 399.2 million, a decrease of 6.6% compared to the same period of the previous year.

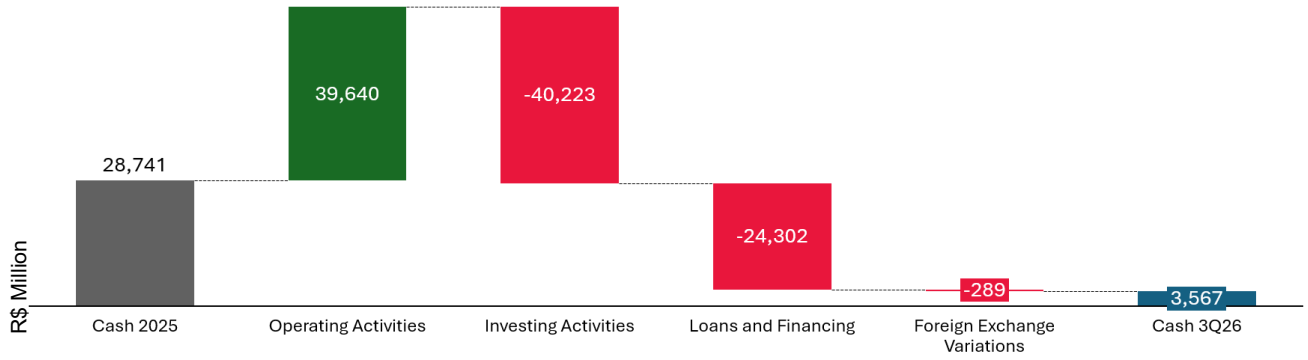
The reduction in net loss during the quarter primarily reflected the recovery in the Company's operating performance, driven by revenue growth, gross margin expansion, and an improvement in EBITDA, which returned to positive territory during the period. Additionally, lower financial expenses compared to the previous quarter contributed to the improvement in net income.

Despite the improvement recorded, the Company's financial results remain under pressure from high financial expenses arising from interest and charges related to its indebtedness. Nevertheless, the operational progress achieved during the quarter highlights the gradual recovery in production activity, supported by higher production volumes, greater operational efficiency, and improved fixed-cost absorption.

Investments

In 3Q26, investing activities totaled R$ 12.6 million. The decrease compared to 2Q26 reflects lower cash outflows following the investments made in the previous quarter to reactivate production lines. The Company continues to prioritize efficient capital allocation, focusing on business continuity, fulfilling existing contractual commitments, and maintaining financial discipline.

Cash Flow



*Net cash used in investing activities: Includes property, plant and equipment (PP&E) and intangible assets CAPEX.

On a year-to-date basis, cash flow reflected the following movements: (i) cash flow from operating activities generated R$ 39.6 million during the period. Operating cash generation was primarily influenced by changes in working capital accounts, particularly higher customer advances, reductions in inventories and recoverable taxes, as well as extended payment terms negotiated with strategic suppliers and cash management initiatives prioritizing payments that would not adversely affect operations; (ii) cash flow from investing activities used R$ 40.2 million, mainly reflecting investments in ramp-up assets related to preparing operations to fulfill existing contracts, as well as acquisitions of property, plant and equipment to support the Company's operating activities; and (iii) cash flow from financing activities used R$ 24.3 million, primarily reflecting lease payments and loan principal repayments.

Appendix

Appendix 1 – 3Q26 Income Statement

(In thousands of Brazilian Reais)	3Q26	2Q26	Var. %	3Q25	Var. %
Net Operating Revenue	269,124	129,262	**108.2%**	179,007	**-50.3%**
Cost of Products Sold	(235,535)	(119,480)	**97.1%**	(183,996)	**-28.0%**
Fair Value Gain (Loss) on Energy Contracts	(213)	(2,166)	**-90.2%**	(2,204)	**-90.3%**
Gross Profit	**33,376**	**7,616**	**338.2%**	**(7,193)**	**-**
Operating Income (Expenses):					
Selling, General and Administrative Expenses	(25,453)	(23,200)	**9.7%**	(33,832)	**-24.8%**
Other Operating Income (Expenses), Net	(20,242)	(21,506)	**-5.9%**	(51,796)	**-60.9%**
Operating Profit Before Finance Income and Expenses	**(12,319)**	**(37,090)**	**-66.8%**	**(92,821)**	**-86.7%**
Depreciation and Amortization	17,881	20,409	**12.4%**	21,210	**-15.7%**
EBITDA	**5,562**	**(16,681)**	**-133.3%**	**(71,611)**	**-107.8%**
Debt Restructuring Costs	502	135	**271.9%**	9,277	**-94.6%**
ICMS Discount	-	4,141	**-**	11,687	**-**
Other	-	-	**-**	-	
Adjusted EBITDA[1]	**6,064**	**(12,405)**	**-148.9%**	**(50,647)**	**-112.0%**
Finance Expenses	(116,080)	(133,979)	**13.4%**	**(103,477)**	**12.2%**
Finance Income	19,140	18,292	**4.6%**	19,168	**-0.1%**
Net Finance Result	**(96,940)**	**(115,687)**	**-16.2%**	(84,309)	**15.0%**
Profit (Loss) Before Income Tax and Social Contribution	**(109,259)**	**(152,777)**	**-28.5%**	**(177,130)**	**-38.3%**
Current Income Tax and Social Contribution	-5	-	**-**	**(34)**	**-85.3%**
Deferred Income Tax and Social Contribution	72	737	**-90.2%**	749	**-90.4%**
Net Loss for the Period	**(109,192)**	**(152,040)**	**-28.2%**	**(176,415)**	**-38.1%**
Loss Attributable to Shareholders and Controlling Interest	(109,192)	(152,040)	**-28.2%**	**(176,415)**	**-38.1%**
Number of Shares Outstanding at the End of the Period	61,462	61,462	**0.0%**	61,387	**0.1%**
Basic and Diluted Loss per Share – R$	(1.7766)	(2.4737)	**-28.2%**	(2.8738)	**-38.2%**

1. Adjusted EBITDA excludes discounts on ICMS tax credits and debt restructuring expenses.

Appendix 2 – 9M26 Income Statement

(In thousands of Brazilian Reais)	9M26	9M25	Var. %
Net Operating Revenue	503,997	631,485	**-20.2%**
Cost of Products Sold	(473,914)	(609,159)	**-22.2%**
Fair Value Gain (Loss) on Energy Contracts	1,336	(5,933)	**-122.5%**
Gross Profit	31,419	16,393	**91.7%**
Operating Income (Expenses):			
Selling, General and Administrative Expenses	(68,985)	(131,746)	**-47.6%**
Other Operating Income (Expenses), Net	(57,926)	(80,059)	**-27.6%**
Operating Profit Before Finance Income and Expenses	**(95,492)**	**(195,412)**	**-51.1%**
Depreciation and Amortization	56,802	60,304	**-5.8%**
EBITDA	**(38,690)**	**(135,108)**	**-71.4%**
Debt Restructuring Costs	823	58,689	**-98.6%**
ICMS Discount	4,141	13,037	**-68.2%**
Other	29	2,359	**-98.8**
Adjusted EBITDA[1]	**(33,697)**	**(61,023)**	**-44.8%**
Finance Expenses	(346,134)	(306,509)	**12.9%**
Finance Income	42,851	72,229	**-40.7%**
Net Finance Result	**(303,283)**	**(234,280)**	**29.5%**
Profit (Loss) Before Income Tax and Social Contribution	**(398,775)**	**(429,692)**	**-7.2%**
Current Income Tax and Social Contribution	-5	4	**-225.0**
Deferred Income Tax and Social Contribution	(453)	2,016	**-122.5%**
Net Loss for the Period	**(399,233)**	**(427,672)**	**-6.6%**
Loss Attributable to Shareholders and Controlling Interest	(399,233)	(427,672)	**-6.6%**
Number of Shares Outstanding at the End of the Period	61,462	61,387	**0.1%**
Basic and Diluted Loss per Share – R$	(6.4956)	(6.9668)	**-6.8%**

1. Adjusted EBITDA excludes discounts on ICMS tax credits and debt restructuring expenses.

Appendix 3 – Balance Sheet – Assets

Asset	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Current Assets				
Cash and Cash Equivalents	2,573	23,832	3,567	28,741
Financial Assets	928	6,732	928	6,732
Trade Accounts Receivable	178,068	141,549	189,021	171,036
Inventories	147,336	181,203	147,970	181,897
Recoverable Taxes	48,569	78,305	48,595	78,646
Other Accounts Receivable	14,648	21,019	16,931	23,619
Fair Value of Energy Contracts	2,498	1,062	2,498	1,062
Total Current Assets	**394,620**	**453,702**	**409,510**	**491,733**
Non-Current Assets				
Financial assets	84,462	94,895	84,462	94,895
Recoverable taxes	76,517	69,639	76,517	69,639
Other accounts receivable	667	-	667	-
Fair value of energy contracts	37,585	337	37,585	337
Related parties	-	68,817	-	-
Investments	19,582	-	-	-
Deferred income tax and social contribution	7,188	9,421	7,188	9,421
Property, plant and equipment	853,336	880,645	864,644	892,941
Right-of-use assets	5,222	15,173	5,222	15,173
Intangible assets	66,403	39,315	66,425	39,351
Total non-current assets	**1,150,962**	**1,178,242**	**1,142,710**	**1,121,757**
Total assets	**1,545,582**	**1,631,944**	**1,552,220**	**1,613,490**

Appendix 4 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Current Liabilities				
Trade Payables	164,575	125,843	165,730	130,899
Loans and Financing	350,174	131,763	353,304	131,763
Lease Liabilities	4,136	12,197	4,136	12,197
Salaries and Social Charges	31,286	19,283	31,317	19,306
Taxes Payable	5,489	2,479	5,573	2,918
Customer Advances	329,586	271,617	329,586	271,897
Fair Value of Energy Contracts	9,619	13,836	9,619	13,836
Other Payables	12,503	16,281	14,741	23,709
Total Current Liabilities	**907,368**	**593,299**	**914,006**	**606,525**
Non-Current Liabilities				
Loans and Financing	1,682,006	1,686,425	1,682,006	1,686,425
Fair Value of Energy Contracts	51,606	10,041	51,606	10,041
Lease Liabilities	1,552	4,176	1,552	4,176
Deferred Income Tax and Social Contribution	-	1,780	-	1,780
Provision for Tax, Civil and Labor Risks	1,271	834	1,271	834
Provision for Loss on Investments	-	31,680	-	-
Non-Current Liabilities	**1,736,435**	**1,734,936**	**1,736,435**	**1,703,256**
Total Liabilities	**2,643,803**	**2,328,235**	**2,650,441**	**2,309,781**
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,302	347,367	347,302	347,367
Accumulated Losses	(2,260,617)	(1,861,384)	(2,260,617)	(1,861,384)
Other Comprehensive Income	(2,779)	82	(2,779)	82
(-) Treasury Shares	(37,229)	(37,458)	(37,229)	(37,458)
Total Shareholders' Equity	**(1,098,221)**	**(696,291)**	**(1,098,221)**	**(696,291)**
Total Liabilities and Shareholders' Equity	**1,545,582**	**1,631,944**	**1,552,220**	**1,613,490**

Appendix 5 – Cash Flow 3Q26

(In thousands of Brazilian Reais)	3Q26
Loss for the period	(109,192)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	(67)
Depreciation and amortization	17,138
Right-of-use asset depreciation	3,460
Net result on the sale of property, plant, and equipment	(8)
Provision for inventory losses	2,094
Provision for doubtful accounts	(113)
Loss on customer collections	3,813
Share-based payment plan	15
Provision for tax, civil and labor risks	37
Interest on leases	308
Financial expenses, net	87,532
Income from financial investments	(141)
Fair value adjustment – FIDC quotas	(7,053)
Fair value result on energy contracts	213
Total	**(1,964)**
Changes in assets and liabilities	
Trade receivables	(81,901)
Inventories	46,760
Recoverable taxes	9,295
Other receivables	(2,121)
Trade payables	39,788
Social and labor obligations	4,555
Taxes payable	1,786
Customer advances	(747)
Other payables	(4,610)
Cash from operating activities	**10,841**
Interest paid on loans and financing	(4,367)
Interest paid on lease liabilities	(308)
Net cash from operating activities	**6,166**

Cash flows from investing activities	
Financial Assets	6,278
Acquisition of property, plant and equipment	(4,529)
Proceeds from the sale of property, plant and equipment	56
Acquisition of intangible assets	(14,385)
Net cash used in investing activities	**(12,580)**
Cash Flows from Financing Activities	3,109
Proceeds from Borrowings	(6,619)
Repayment of Borrowings	(3,790)
Lease Payments	**(7,300)**
Foreign exchange gains (losses) on cash and restricted accounts	3
Decrease in cash and cash equivalents	**(13,711)**
Cash and cash equivalents at the beginning of the period	17,278
Cash and cash equivalents at the end of the period	3,567
Decrease in cash and cash equivalents	**(13,711)**