aeris

1Q26

Earnings Release

Key Highlights

- **Net Operating Revenue (NOR)** in 1Q26 was R$ 105.6 million, a decrease of 7.8% vs. 4Q25;
- **Adjusted EBITDA[1]** in 1Q26 was negative at R$ 27.5 million, an improvement of R$ 33 million vs. 4Q25, with a negative margin of 26.0% vs. 52.9% in 4Q25;
- **Net loss** in 1Q26 was R$ 138.0 million, an improvement of R$ 339.4 million vs. 4Q25;
- **1.4 GW contracted** for the supply of wind blades in 2026/2027;
- **0.7 GW pipeline** of new projects at different stages of negotiation;
- Forecast for **reactivation of 4 production lines** in the coming months.

1 Adjusted EBITDA includes estimated losses from doubtful accounts and expenses related to debt restructuring.

Videoconference

May 13, 2026
10:00 (Brasilian Time)
09:00 (ET – Eastern Time)

Message from the CEO

The 2026 Global Wind Report released by the Global Wind Energy Council indicates that 2025 recorded an expansion in installed wind energy capacity worldwide, with the addition of approximately 165 GW of new capacity. As a result, global installed capacity reached approximately 1.3 TW, maintaining wind energy as a relevant source within the global energy matrix and in the context of the energy transition. Despite this progress, the report highlights the persistence of significant challenges, including transmission infrastructure limitations, regulatory bottlenecks, and supply chain pressures. Growth remained concentrated in key markets, particularly in Asia, especially China, in addition to relevant contributions from regions such as the United States, Europe, and India.

In Brazil, however, the sector continues to face a challenging environment, marked by a slowdown in the contracting of new projects and the ongoing effects of curtailment, which directly impact demand and investment visibility. This environment has generated effects throughout the entire production chain, resulting in lower industrial activity levels and postponement of investment decisions, although there is an expectation of gradual improvement as regulatory and structural advances contribute to rebalancing the sector.

Within this environment, Aeris recorded net revenue of R$ 105.6 million during the period, a decrease of 7.8% compared to 4Q25, reflecting weaker demand in the domestic market throughout recent quarters, partially offset by the increase in exports. Adjusted EBITDA was negative at R$ 27.5 million, remaining pressured by the low level of production capacity utilization and lower fixed-cost dilution. As a result, the Company reported a net loss of R$ 138.0 million during the period.

In line with expectations for a gradual recovery in demand, the Company is evaluating the reactivation of four production lines previously discontinued due to the lower level of market activity, a movement that should gradually contribute to improving installed capacity utilization.

After approximately two years of low commercial activity in the Brazilian wind sector, approximately 2 GW of new projects were announced in the market in December. Of this volume, the Company captured approximately 1.4 GW related to Casa dos Ventos and other projects. Although it remains necessary to monitor demand behavior over the coming quarters, this movement may represent the first signs of a gradual, albeit moderate, recovery in the domestic wind market.

Given this scenario, Aeris remains focused on operational optimization, disciplined capital allocation, and strengthening its financial position, while advancing the expansion of its presence in the international market, seeking to capture opportunities in geographies with stronger demand dynamics. The Company continues to serve export demand while maintaining expectations of a gradual recovery in the domestic market and sector activity over the medium and long term.

Alexandre Negrão

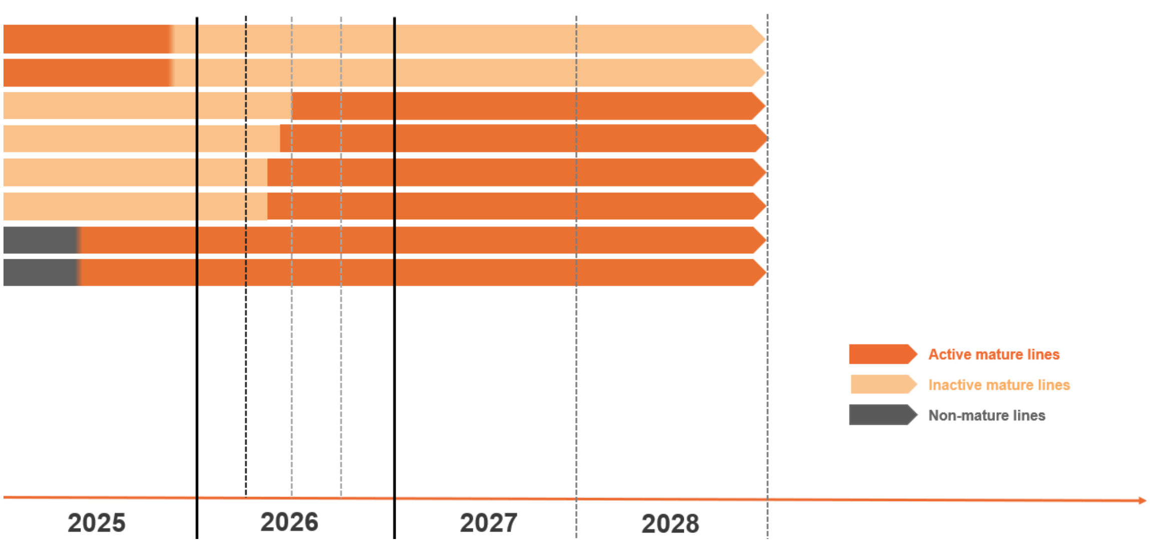
CEO

Operational and Financial Highlights

Operational Highlights	1Q26	4Q25	3Q25	2Q25	1Q25
Sets[1]	15	12	25	38	33
Equivalent MW Production[2]	69	54	111	172	147
Domestic Market	0	0	13	119	123
International Market	69	54	98	53	24
Active Production Lines[3]	2	2	4	4	2
Mature Lines[4]	2	2	4	4	0
Non-Mature Lines	0	0	0	0	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



We ended 1Q26 with two mature production lines in operation. Given the low demand observed in recent months, it was necessary to temporarily deactivate certain lines. With the gradual recovery in demand, the reactivation of four lines is expected to occur progressively over the coming months.

Financial Highlights (R$ in millions)	1Q26	4Q25	Var. %	1Q25	Var. %
Net Revenue	105,612	114,521	**-7.8%**	210,368	**-49.8%**
Blades – Domestic Market	4,357	0	**-**	136,484	**-96.8%**
Blades –International Market	77,220	64,766	**19.2%**	22,870	**237.6%**
Services	13,065	31,771	**-58.9%**	37,275	**-64.9%**
Energy Trading	10,969	17,984	**-39.0%**	13,739	**-20.2%**
Net Income for the period	-138,001	-477,458	**-**	-98,354	**-**
Net Margin (%)	-130.7%	-416.9%	**-**	-46.8%	**-**
EBITDA[1]	-27,470	-60,560	**-**	5,583	**-**
EBITDA Margin (%)[1]	-26.0%	-52.9%	**26.9 pp**	2.7%	**-28.7 pp**

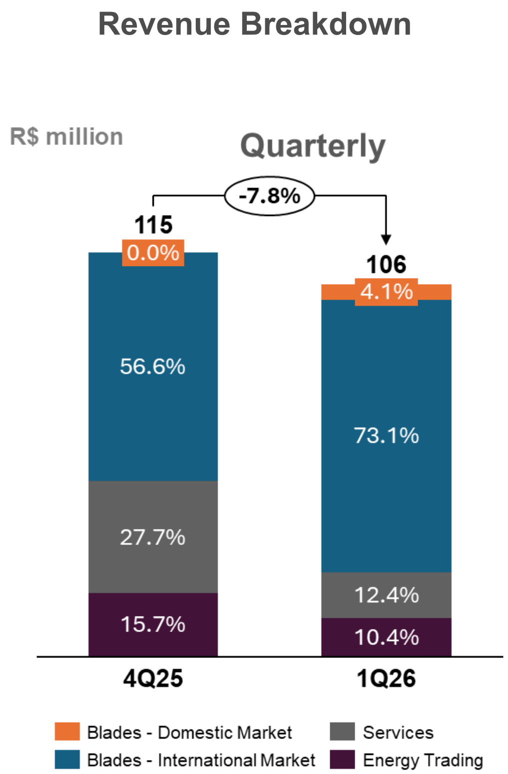
1 Adjusted EBITDA includes estimated losses from doubtful accounts and expenses related to debt restructuring.

Net Operating Revenue (NOR)

In 1Q26, net operating revenue totaled R$ 105.6 million, representing a decrease of 7.8% compared to 4Q25. This performance is part of a contraction trend observed throughout recent quarters, mainly reflecting the lower level of activity in the domestic market. The continuation of a more cautious domestic environment, combined with the absence of significant new contracts, resulted in lower volumes directed to this market.

On the other hand, export revenues maintained a growth trajectory, increasing both in the comparison between 1Q26 vs. 4Q25 and 1Q26 vs. 1Q25, in line with the Company's strategy of geographic diversification and greater allocation of production to the international market. Although this positive performance contributed to mitigating the effects of lower activity in the domestic market, export growth was not sufficient to fully offset the reduction observed in domestic demand during the period.

Revenue from the Services Unit decreased during the quarter, reflecting the typical seasonality of the period. Therefore, the lower volume recorded in 1Q is consistent with the historical pattern of the business.



Cost of Goods Sold

(R$ in millions)	1Q26	4Q25	Var. %	1Q25	Var. %
Net Revenue	105,612	114,521	**-7.8%**	210,368	**-49.8%**
Cost of Goods Sold	-118,900	-129,607	**-8.3%**	-179,605	**-33.8%**
Gross Margin (%)	-12.6%	-13.2%	**0.6 pp**	14.6%	**-27.2 pp**

In 1Q26, gross margin was negative at 12.6%, representing an improvement of 0.6 percentage points compared to 4Q25. This result mainly reflects the current market demand dynamics, which have pressured volumes and, consequently, the Company's ability to dilute fixed operating costs. Additionally, the slowdown of older production lines in response to the demand scenario impacted productivity during the period, contributing to lower operational efficiency and reinforcing pressure on fixed-cost dilution.

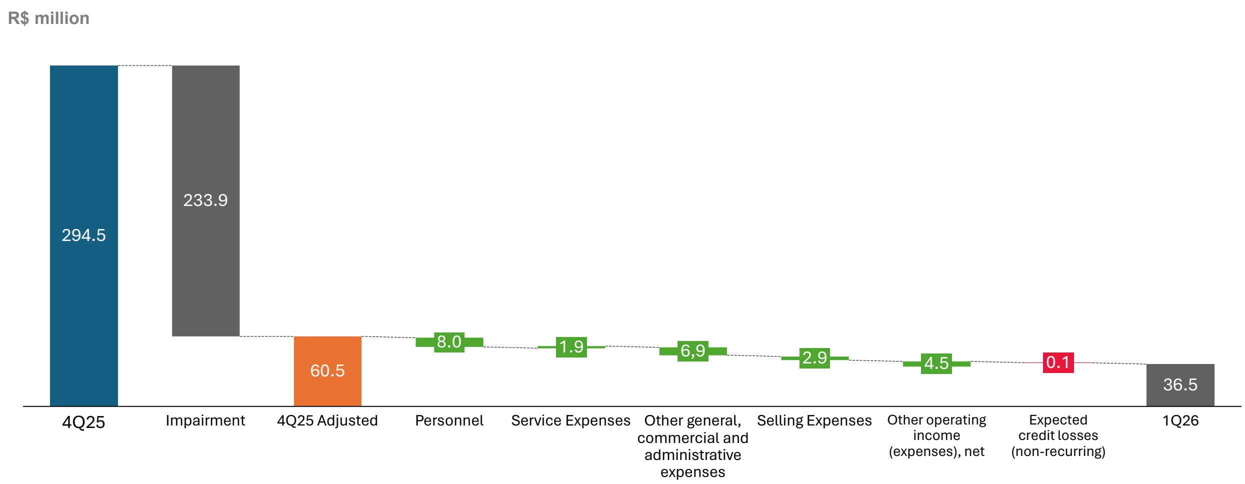
It is also important to highlight that the Company continued operating without the economic benefit of the Drawback regime during the quarter, which also negatively impacted results. This effect arises from the mismatch between exported volumes and the recognition of the corresponding tax incentives, without any structural change in the Company's eligibility for the regime. The expectation is for this impact to be gradually normalized as alignment between shipments and tax credit recognition occurs. Therefore, quarterly performance resulted from the combination of two main factors: the current level of market demand and the resulting pressure on fixed-cost dilution.

Finally, pursuant to the MOU disclosed in December and the contractual amendment executed with Vestas in January, Aeris highlights that initiatives aimed at increasing productivity over the coming quarters are already contemplated, with expectations of operational efficiency gains and improved fixed-cost dilution as production lines are gradually reactivated.

Operating Expenses (Opex)

(R$ in millions)	1Q26	4Q25	Var. %	1Q25	Var. %
General and Administrative Expenses	-20,332	-36,944	**-45.0%**	-29,640	**-31.4%**
Other Operating Income/Expenses - Net	-16,178	-23,605	**-31.5%**	-15,096	**7.2%**
Total operating expenses	**-36,510**	**-60,549**	**39.7%**	**-44,736**	**-18.4%**
Impairment (one-off, non-cash effect)	-	-233,941	-	-	-
Total operating expenses	-	**-294,490**	-	-	-

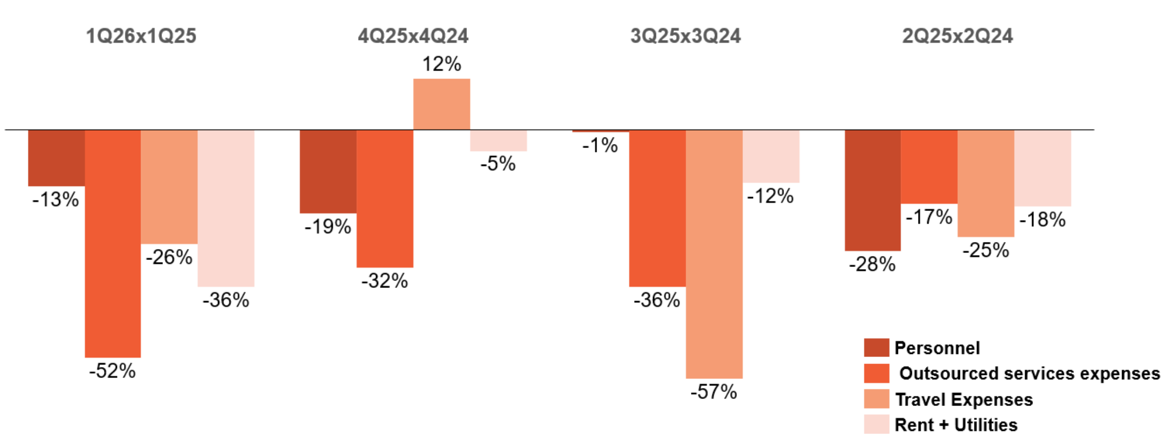
In 1Q26, operating expenses totaled R$ 36.5 million, representing a reduction of R$ 24.0 million compared to 4Q25 and R$ 8.2 million compared to 1Q25 (excluding the one-off impairment effect).



The variation compared to 4Q25 is mainly explained by: (i) a reduction of R$ 8.0 million in personnel expenses; (ii) a reduction of R$ 1.0 million in service expenses; (iii) a reduction of R$ 6.9 million related to losses recorded in 4Q25 that did not recur in 1Q26; (iv) a reduction of R$ 2.9 million in selling expenses; and (v) a reduction of R$ 4.5 million in other net operating income/(expenses).

Additionally, it is important to highlight that 4Q25 was impacted by the recognition of a non-cash impairment amounting to R$233.9 million.

SG&A expenses evolution – YoY



Observing the evolution of expense variations over the last four quarters compared to the same periods of the previous year, reductions were observed in nearly all periods, evidencing the Company's cost discipline.

Aeris continues to advance initiatives aimed at optimizing its cost and expense structure, maintaining a disciplined operational management approach focused on efficiency, cash preservation, and stricter capital allocation.

Adjusted EBITDA Reconciliation[1]

(R$ in millions)	1Q26	4Q25	Var. %	1Q25	Var. %
Net Loss for the period	-138,001	-477,458	-	-98,354	-
Income Tax / Social Contribution	1,262	75,614	**-98.3%**	-1,798	-
Net Financial Result	90,656	86,069	**5.3%**	80,407	**12.7%**
Depreciation and Amortization	18,512	20,216	**-8.4%**	18,684	**-0.9%**
Impairment (one-off, non-cash effect)	-	233,941	-	-	-
Debt Restructuring Costs	186	-	-	4,292	**-95.7%**
ICMS Discount	(85)	-	-	-	-
Others	-	-	-	-	-
Adjusted EBITDA[1]	-	1,058	-	2,352	-
Adjusted EBITDA Margin[1] (%)	-27,470	-60,560	-	5,583	-
EBITDA	**-26.0%**	**-52.9%**	**-**	**2.7%**	**-**

1 Adjusted EBITDA includes estimated losses from doubtful accounts and expenses related to debt restructuring.

Adjusted EBITDA in 1Q26 was negative at R$ 27.5 million, with a negative adjusted EBITDA margin of 26.0%. Results remained pressured by the low level of production capacity utilization, mainly reflecting weaker demand in the domestic market over recent quarters, which historically has greater relevance in the absorption of the Company's fixed costs.

Although the higher contribution from export revenues partially contributes to volume recovery, this effect is not sufficient to fully offset lower domestic market activity, maintaining the cost structure underutilized.

It is important to highlight, however, the perspective of a gradual recovery in activity throughout the coming quarters, following demand evolution and the potential phased reactivation of production lines aligned with market conditions.

Financial Results and Debt

(R$ in millions)	1Q26	4Q25	Var. %	1Q25	Var. %
Net Exchange Variation	5,327	119	-	-3,040	-
Financial Expenses	-95,983	-86,188	11.4%	-77,367	24.1%
Total	-90,656	-86,069	5.3%	-80,407	12.7%
Net Debt	1,864,894	1,789,447	4.2%	1,507,773	23.7%

In 1Q26, net financial expenses totaled R$ 95.9 million, representing an increase of 11.4% compared to 4Q25 and an increase of 24.1% compared to the same period of the previous year. This variation was mainly explained by the increase in interest and charges related to financial operations, loans, and financing.

It is important to recall that due to the debt renegotiation concluded in May 2025, financial covenant measurements will no longer apply.

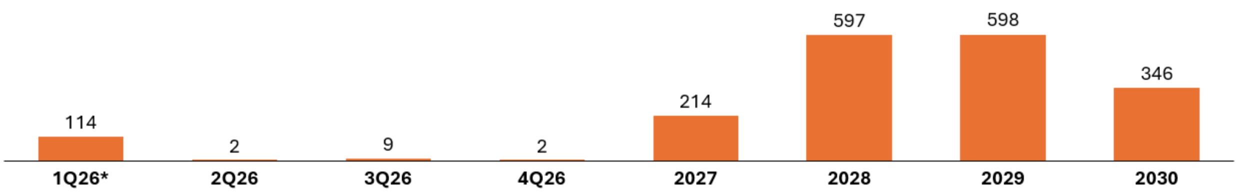
The Company's free cash position at the end of 1Q26 totaled R$ 16.3 million. Gross debt totaled R$ 1,881 billion.

The Company remains committed to cash preservation, disciplined capital allocation, and additional studies aimed at further optimizing its capital structure, aligning such initiatives with the ongoing financial rebalancing plan, with a focus on operational sustainability and value creation over the medium and long term.

(R$ in millions)	2024	2025	1Q26
Gross Debt	**1,557**	**1,818**	**1,881**
Cash + Financial Instruments	368	29	16
Net Debt	**1,189**	**1,789**	**1,865**
LTM EBITDA[1]	122.5	-116	-154
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

Debt Amortization Flow (R$ million)

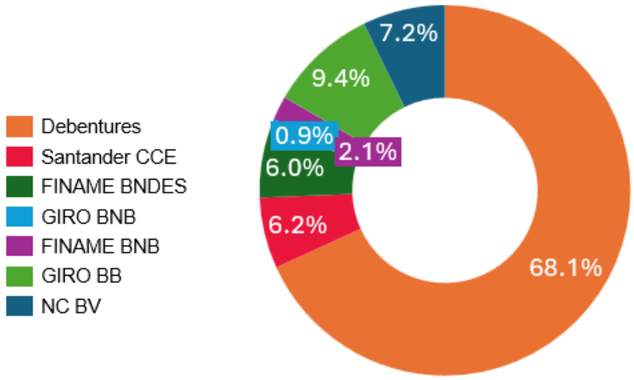


Debt of R$ 93 million + accrued interest of R$ 21 million with BNDES under renegotiation (due and unpaid).

The Company is currently engaged in discussions with the BNDES regarding the debt maturing in August 2026, totaling R$ 93 million in principal and R$ 21 million in interest, in addition to financial charges that matured in August 2025.

In May 2025, the Company concluded the reprofiling process of its financial liabilities, encompassing the restructuring of approximately 90% of its total indebtedness. This initiative extended the debt maturity profile and contributed to reducing short-term pressure on debt servicing obligations, thereby enhancing the Company's financial flexibility

Debt Profile 1Q26
by instrument



Result for the period

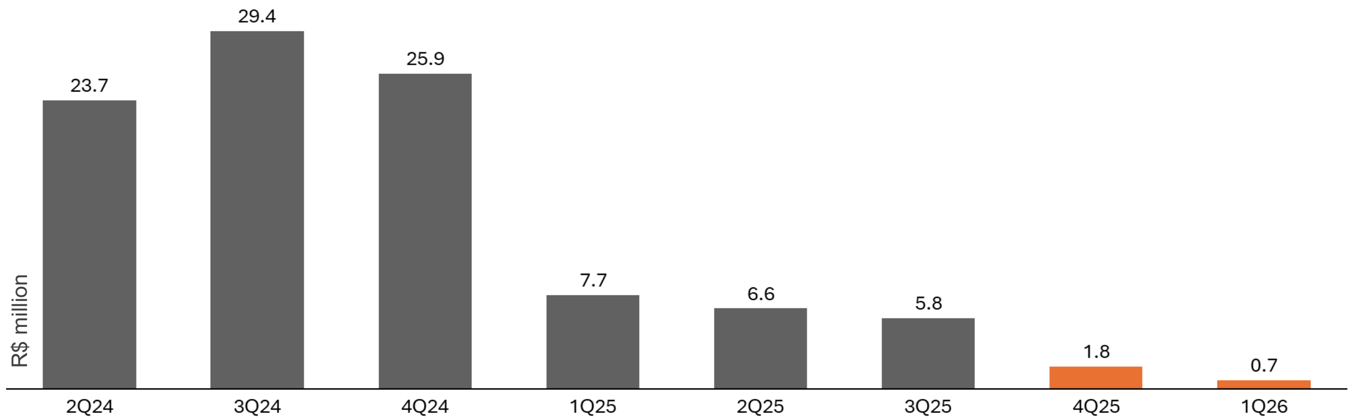
The Company's net loss in 1Q26 totaled R$ 138.0 million, mainly reflecting pressured operational performance throughout the period, which resulted in negative EBITDA of R$ 27.6 million, in addition to the impact from financial results.

Additionally, financial results totaled net expenses of R$ 95.9 million during the quarter, mainly impacted by the Company's debt level and charges associated with financial operations.

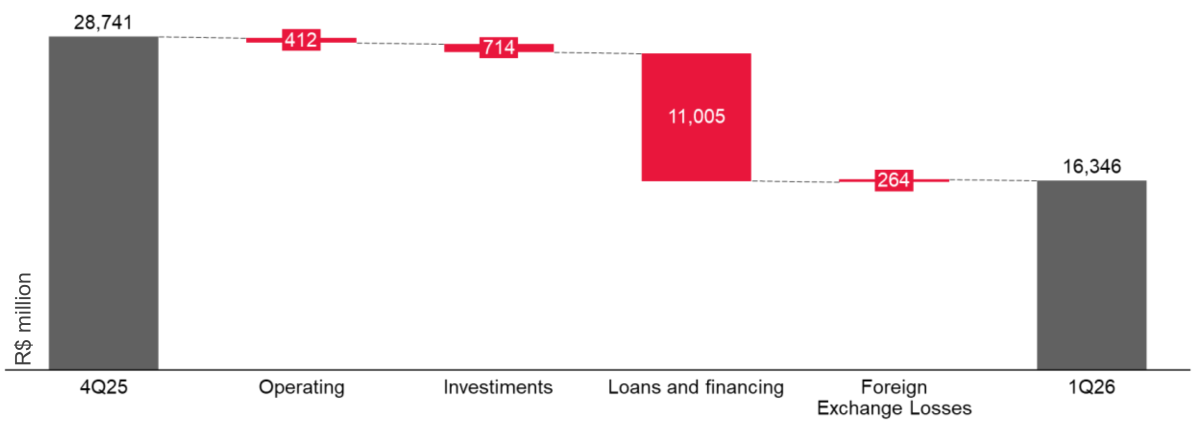
Therefore, the combination of lower operational activity, resulting in low cost dilution, and financial expenses explains the loss during the period.

Investments

In 1Q26, investments allocated to the maintenance of existing projects totaled R$ 0.7 million, reflecting the Company's more conservative capital allocation approach. Disbursements were concentrated on essential investments required to maintain operations, with a reduction in discretionary initiatives.



Cash Flow



In 1Q26, cash flow presented the following movements: (i) cash flow from operating activities consumed R$ 0.4 million during the period, mainly reflecting the impact of supplier payments, net financial operations expenses, and variations in other accounts payable, partially offset by the positive variation in customer advances and the release of working capital, particularly accounts receivable, inventories, and recoverable taxes; (ii) cash flow from investing activities consumed R$ 0,7 thousand, related to investments aimed at maintaining existing production lines; and (iii) cash flow from financing activities consumed R$ 11 million, mainly impacted by debt servicing, including payment and appropriation of interest and financial charges. This effect reflects the Company's indebtedness level and the costs associated with financial operations.

On the other hand, the liability restructuring concluded in previous periods contributed to a longer amortization profile, reducing short-term pressure on cash flow.

Appendix

1 - Income Statement 1Q26

(In thousands of Reais)	1Q26	4Q25	Var. %	1Q25	Var. %
Net Operating Revenue	105,612	114,521	**-7.8%**	210,368	**-49.8%**
Cost of Goods Sold	(118,900)	(129,607)	**-8.3%**	(179,605)	**-33.8%**
Fair Value Result of Energy Contracts	3,715	(6,199)	**-159.9%**	(5,772)	**-164.3%**
Gross Profit	**(9,573)**	**(21,285)**	**-55.0%%**	**24,991**	**-138.3%**
Operating Revenues (Expenses):					
Selling, General and Administrative Expenses	(20,332)	(270,885)	**-92.5%**	(29,640)	**-31.4%**
Other Operating Income (Expenses), Net	(16,178)	(23,605)	**-31.5%**	(15,096)	**7.2%**
Result Before Financial Income and Expenses	**(46,083)**	**(315,775)**	**-85.4%**	**(19,745)**	**133.4%**
Depreciation and Amortization	18,512	20,216	**-8.4%**	18,684	**-0.9%**
EBITDA	**(27,571)**	**(295,559)**	**-**	**(1,061)**	**-**
Impairment	0	233,941	-	0	-
Allowance for doubtful accounts	(85)	0	-	0	-
Debt Restructuring Costs	186	0	-	4,292	-
ICMS Discount	0	1,058	-	0	-
Cybersecurity expenses	0	0	-	2,352	-
Others	0	0	-	0	-
Adjusted EBITDA	**(27,470)**	**(60,560)**	**-**	**5,583**	**-**
Financial Expenses	(96,075)	(102,769)	**-6.5%**	(107,154)	**-10.3%**
Financial Income	5,419	16,700	**-67.6%**	27,747	**-80.5%**
Financial Result	**(90,656)**	**(86,069)**	**5.3%**	**(80,407)**	**12.7%**
Result Before Income Tax and Social Contribution	**(136,739)**	**(401,844)**	**66.0%**	**(100,152)**	**36.5%**
Current Income Tax and Social Contribution	-	69	-	(164)	-
Deferred Income Tax and Social Contribution	(1,262)	(75,683)	**-98.3%**	1,962	**-164.3%**
Net Loss for the Period	**(138,001)**	**(477,458)**	**-71.1%**	**(98,354)**	**40.3%**
Net Loss Attributable to Shareholders and Controlling Shareholders	61,462	(477,458)	**-112.9%**	(98,354)	**-162.5%**
Number of Shares at the End of the Period	61,462	61,387	**0.1%**	61,362	**0.2%**
Basic and Diluted Loss per Share – R$	(2.2453)	(7.7778)	**-71.1%**	(1.6028)	**40.1%**

2 - Balance Sheet - Assets

Asset	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current Assets				
Cash and Cash Equivalents	13,883	23,832	16,346	28,741
Financial Assets	2,469	6,732	2,469	6,732
Trade Accounts Receivable	110,941	141,549	136,432	171,036
Inventories	164,094	181,203	164,730	181,897
Recoverable Taxes	70,136	78,305	70,136	78,646
Other Accounts Receivable	12,949	21,019	16,344	23,619
Fair Value of Energy Contracts	1,163	1,062	1,163	1,062
Total Current Assets	**375,635**	**453,702**	**407,620**	**491,733**
Non-Current Assets				
Financial Assets	92,431	94,895	92,431	94,895
Recoverable Taxes	68,432	69,639	68,432	69,639
Fair Value of Energy Contracts	717	337	717	337
Related Parties	-	68,817	-	-
Investments	34,220	-	-	-
Deferred Income Tax and Social Contribution	9,739	9,421	9,739	9,421
Property, Plant and Equipment	869,567	880,645	880,977	892,941
Right-of-Use Assets	12,122	15,173	12,122	15,173
Intangible asset	42,971	39,315	43,001	39,351
Total Non-Current Assets	**1,130,199**	**1,178,242**	**1,107,419**	**1,121,757**
Total Assets	**1,505,834**	**1,631,944**	**1,515,039**	**1,613,490**

3 - Balance Sheet - Liabilities

Liabilities and equity	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current Liabilities				
Trade Payables	77,341	125,843	80,313	130,899
Loans and Financing	133,763	131,763	133,763	131,763
Lease Liabilities	9,820	12,197	9,820	12,197
Salaries and Social Charges	21,965	19,283	21,983	19,306
Taxes Payable	1,859	2,479	2,276	2,918
Customer Advances	307,267	271,617	307,283	271,897
Fair Value of Energy Contracts	12,956	13,836	12,956	13,836
Other Payables	14,642	16,281	20,424	23,709
Total Current Liabilities	**579,613**	**593,299**	**588,818**	**606,525**
Non-Current Liabilities				
Loans and Financing	1,747,477	1,686,425	1,747,477	1,686,425
Fair Value of Energy Contracts	7,687	10,041	7,687	10,041
Lease Liabilities	3,316	4,176	3,316	4,176
Deferred Income Tax and Social Contribution	3,360	1,780	3,360	1,780
Provision for Tax, Civil and Labor Risks	837	834	837	834
Provision for Loss on Investments	-	31,680	-	-
Total Non-Current Liabilities	**1,762,677**	**1,734,936**	**1,762,677**	**1,703,256**
Total Liabilities	**2,342,290**	**2,328,235**	**2,351,495**	**2,309,781**
Shareholders' Equity				
Capital Stock	855,102	855,102	855,102	855,102
Capital Reserve	347,276	347,367	347,276	347,367
Accumulated Losses	(1,999,385)	(1,861,384)	(1,999,385)	(1,861,384)
Other Comprehensive Income	(2,220)	82	(2,220)	82
(-) Treasury Shares	(37,229)	(37,458)	(37,229)	(37,458)
Total Shareholders' Equity	**(836,456)**	**(696,291)**	**(836,456)**	**(696,291)**
Total Liabilities and Shareholders' Equity	**1,505,834**	**1,631,944**	**1,515,039**	**1,613,490**

4 - Cash Flow Statements 1Q26

(In thousands of Reais)	1Q26
Loss for the period	(138,001)
Adjustments to reconcile loss to cash (used in) provided by operating activities:	
Income tax and social contribution	1,262
Depreciation and amortization	16,534
Right-of-use asset depreciation	3,236
Net result on the sale of property, plant, and equipment	59
Provision for inventory losses	-
Provision for doubtful accounts	85
Loss on customer collections	926
Share-based payment plan	138
Provision for tax, civil, and labor contingencies	3
Other operating expenses	-
Foreign exchange variation on loans	-
Lease interest	357
Net financial expenses	74,667
Income from financial investments	(1,122)
Fair value result of energy contracts	(3,715)
Total	**(45,571)**
Changes in assets and liabilities	
Trade receivables	31,497
Inventories	17,130
Recoverable taxes	9,342
Other receivables	7,132
Trade payables	(50,255)
Social and labor obligations	2,673
Taxes payable	(620)
Customer advances	35,401
Other payables	(2,752)
Cash from operating activities	**3,977**
Interest paid on loans and financing	(4,032)
Interest paid on lease liabilities	(357)
Net cash from operating activities	**(412)**
Cash flows from investing activities	
Financial Assets	8,202
Acquisition of property, plant and equipment	(3,645)
Proceeds from the sale of property, plant and equipment	8
Acquisition of intangible assets	(5,279)

Net cash used in investing activities	**(714)**
Cash flows from financing activities	
Loans amortized	(7,583)
Lease payments	(3,422)
Net cash from financing activities	**(11,005)**
Foreign exchange gains (losses) on cash and restricted accounts	(264)
Decrease in cash and cash equivalents	**(12,395)**
Cash and cash equivalents at the beginning of the period	28,741
Cash and cash equivalents at the end of the period	16,346
Decrease in cash and cash equivalents	**(12,395)**