

November 4, 2025



Eve Holding, Inc. Reports Third Quarter 2025 Results

MELBOURNE, FL, Nov. 4, 2025 /PRNewswire/ -- Eve Holding, Inc. ("Eve") (NYSE: EVEX and EVEXW ; B3: EVEB31) reports its Third Quarter 2025 Earnings Results.

Financial highlights

Eve Air Mobility is an aerospace company dedicated to developing an eVTOL (electric Vertical Takeoff and Landing) aircraft and the Urban Air Mobility (UAM) ecosystem, which includes eVTOL development, Services & Support Solutions – TechCare, and Vector, an Urban Air Traffic Management (Urban ATM) system. Eve is pre-revenue and is not expected to produce meaningful revenues, if any, during the aircraft development phase. Financial results should primarily reflect the costs associated with the program's development cycle.

Eve reported a net loss of \$46.9 million in 3Q25, compared to \$35.8 million in 3Q24. The increase in net loss in 3Q25 was primarily driven by higher Research & Development (R&D) expenses, which are costs and activities necessary to advance the development of our suite of products and solutions for UAM, including the Master Service Agreement (MSA) with Embraer. R&D expenses were \$44.9 million in 3Q25 vs. \$32.4 million in 3Q24. R&D continues to demand increased engineering engagement with Embraer, as well as additional program development activities and testing infrastructure. The MSA primarily drives our R&D costs with Embraer, which performs several critical developmental activities for Eve.

SG&A decreased to \$7.0 million in 3Q25 vs. \$8.4 million in 3Q24. Although the number of direct Eve employees increased to roughly 190, up from ~170 in 3Q24, total payroll expenses decreased yoy due to lower costs related to Restricted Stock Units for employees. The most significant contributor to the reduction in SG&A was the capitalization of the ERP system implementation, which is related to our industrialization project as we prepare our assembly site for production – this was previously expensed. Lastly, the variation in SG&A also reflects a roughly 2% year-over-year average appreciation of the Real against the USD.

Lastly, Eve recognized a \$6.4 million non-cash gain related to the fair value of derivatives – due to marking-to-market of Eve's private warrants - vs. a \$4.0 million increase in 3Q24.

Eve's total cash consumption in 3Q25 was \$60.7 million, versus \$34.0 million in 3Q24. In the first nine months of the year, cash consumption reached \$143.0 million – in line with the low-end of our cash consumption estimate of \$200 million /250 million for 2025.

Eve's Cash, Cash Equivalents, and Financial Investments totaled \$411.7 million at the end of September 2025, and total liquidity – including undrawn credit lines with the BNDES (Brazil's National Development Bank) and a recently-awarded grant- reached \$534.3 million. Eve's current cash position of \$411.7 million is the highest cash level the company has

achieved since its IPO in 2022, reflecting its continuous efforts to secure additional funding and maintain healthy liquidity levels. Eve's total liquidity at \$534.3 million implies a cash runway of over two years based on the 2025 cash consumption guidance of \$200 to \$250 million.

Eve raised \$230 million in an equity placement in August 2025 from two anchor investors (BNDES – Brazil's National Development Bank, and Embraer), as well as more than 30 institutional investors from the United States and Brazil, reflecting the strong investor support Eve enjoys in the investment community. The transaction was crucial to securing funding to support our development program through 2027 and to increase the daily trading volume in our shares, which is currently above \$7.0 million per day.

For additional information, please access the full 3Q25 Earnings Results release, available at the Investor Relations website ir.eveairmobility.com

Webcast details

Management will discuss the results on a conference call on **Tuesday, November 04, 2025, at 8:00 AM ET**. The webcast will be publicly available on the company website at www.eveairmobility.com

To listen by phone, please dial **1-844-676-6050** or **1-412-634-6902**. A replay of the call will be available until November 18, 2025, by dialing 1-844-512-2921 or 1-412-317-6671 and entering passcode 10203425.

[Webcast access here](#)

About Eve Holding, Inc.

Eve is dedicated to accelerating the Urban Air Mobility ecosystem. Benefitting from a start-up mindset, backed by Embraer S.A.'s more than 50-year history of aerospace expertise, and with a singular focus, Eve is taking a holistic approach to progressing the UAM ecosystem, with an advanced eVTOL project, comprehensive global services and support network and a unique air traffic management solution. Eve is listed on the New York Stock Exchange, where its shares of common stock and public warrants trade under the tickers "EVEX" and "EVEXW" and it is traded in Brazil on the B3 as "EVEB31". For more information, please visit www.eveairmobility.com

Forward Looking Statements

Certain statements contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words or expressions. All statements, other than statements of historical facts, are forward-looking statements, including, but not limited to, statements about the company's plans, objectives, expectations, outlooks, projections, intentions, estimates, and other statements of future events or conditions, including with respect to all companies or entities named within. These forward-looking statements are based on the company's current objectives, beliefs

and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the company's most recent Annual Report on Form 10-K, Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors of the company's most recent Quarterly Report on Form 10-Q, and other risks and uncertainties listed from time to time in the company's other filings with the Securities and Exchange Commission. Additionally, there may be other factors which the company is not currently aware of that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements, other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

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