



4Q25 & FY2025 UPDATE



March 16, 2026

LATEST PRODUCT DEVELOPMENT ACHIEVEMENTS



Full-Scale Prototype 1st Flight on Dec.19, '25

- Successful ground/communication/integration tests
- Successful Pusher & Lifter motors tests and installation
- First flight at 15 feet; airborne for 1 minute

Flight Campaign Intensifying

- Initial hover flights successfully concluded
- 28 flights, 1h06m of accumulated flight time (as of Feb. 20)
- Load Calibration Ground Tests for envelope expansion (higher altitude, speed, and greater operating area)

High engagement with authorities / suppliers

- Definition of Means of Compliance (certification plans)
- Receiving initial parts of conforming vehicle

FULL-SCALE PROTOTYPE 1st FLIGHT

Dec. 19th, 2025



Uncrewed, full-scale aircraft
Similar configuration & systems
of Eve-100



Validate architecture, fly-by-wire
and propulsion
Initiated flight tests; Lifters only



Capture of high-fidelity data
Knowledge gain for certification

PROTOTYPE FLIGHT CAMPAIGN



Total Flights: **28**

Total Flight Time: **1 hour 06 minutes**



28
TOTAL FLIGHTS

FLIGHT #7
Jan. 22, 2026

■ Total flights, left axis
 — Total time (hour:minutes), right axis
 ● Denotes two flights per day
 As of February 20

PROTOTYPE 2026 FLIGHT CAMPAIGN

300+ Flights Planned



1st Flight

Dec.
2025



Hover & Low Speed Flights

Lifters Only

- IGE - In ground effect
- OGE - Out of ground effect
- Flight Control Laws, Thermals, Propulsion model
- Downwash footprint
- Vibration & External Noise

Early
2026



Transition Flights

Lifters + Pusher

- Lifter & Pusher synchronization
- Aerodynamic during transition
- Vibration & External Noise
- 4-Blade vibration & loads
- Stability and Controllability

Mid
2026



Cruise Flights

Pusher Only

- Drag & Lift methods
- Vibration & External Noise
- Atmospheric disturbance
- Stability and Controllability
- Anemometric System Assessment

Late
2026

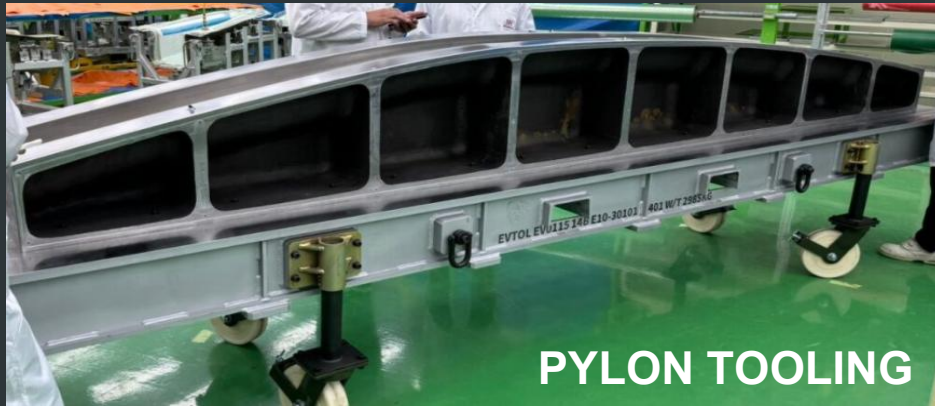


Consolidated Assessment

All Phases

- Failure characterization
- Aircraft response after failure
- Pilot in the loop procedures after failure
- De-risk and corrections

SUPPLIERS ENGAGED FOR CONFORMING VEHICLE



PYLON TOOLING



THERMOPLASTIC COMPOSITES



EMPENNAGE CARBON TOOLING



DOORS



PROPELLER



4 BLADES FOLDABLE PROPELLERS MECHANISM



WING MAIN BOX TOOLING

FINAL REVIEW OF CRITICAL COMPONENTS OF CONFORMING VEHICLE IN 2026

AIRX SIGNS FIRM ORDER FOR TWO eVTOL

AirX OPERATIONS



2 binding
+ 48 options



+30K

Sightseeing
seats/Year



+10

Cities covered by
AirX's partner AOCs



15 min.

Average trip time



EVE'S POTENTIAL BACKLOG

Eve eVTOL

Designed to ensure safety, accessibility, and comfort

27 Customers in 9 countries

Eve TechCare

The ultimate all-in-one service portfolio for eVTOLs

14 Customers and partners in 8 countries

Eve Vector

Eve's unique Urban Air Traffic Management software solution

21 Customers and partners in 10 countries

~2.7k Pre-ordered eVTOLs (Firm + LOIs)

100 Under Binding Agreement

~\$13.5B Pre-order book value*

~\$500M Under Binding Agreement*

\$641 MILLION CURRENT LIQUIDITY

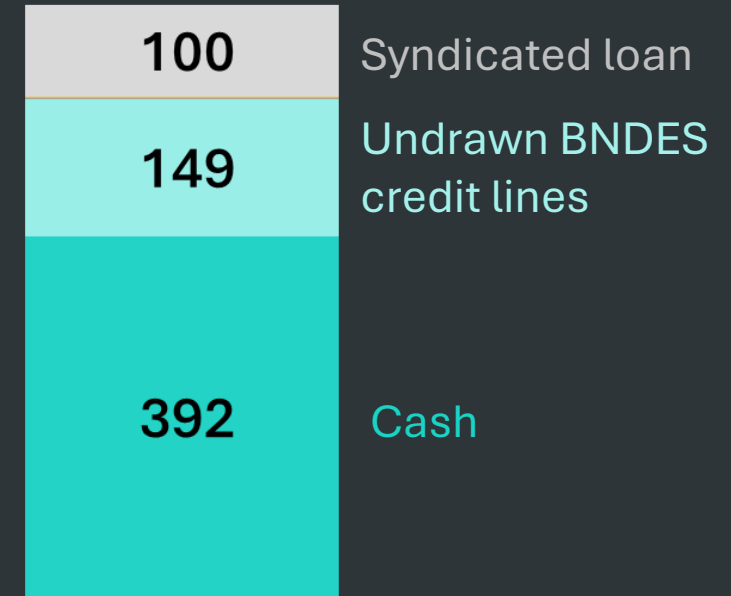
2025 Total Cash Consumption of **\$175mn***

4Q25 Pro-forma liquidity of **\$641mn**

Syndicated loan of **\$150mn**, Jan. '26
(\$100mn net loan, incl. \$50mn existing loan refinance)

Dual listing in the **US and Brazil**  | 

\$641 million



4Q25 Pro-forma

2026 TOTAL EXPECTED CASH CONSUMPTION

~\$225 - 275 million*

LIQUIDITY ENOUGH FOR

~2.5 years

Assuming cash burn of ~\$250mn / year

FINANCIAL PERFORMANCE

USD millions	4Q25	4Q24	FY25	FY24
INCOME STATEMENT				
Research & Development (R&D)	(59.4)	(33.7)	(194.7)	(129.8)
Selling, General & Administrative (SG&A)	(7.6)	(6.2)	(30.7)	(26.5)
Interest Income / Other Non-Operating Expenses, net	3.0	(1.7)	2.1	18.7
Net Earnings / (Loss)	(63.9)	(40.7)	(224.3)	(138.2)
CASH FLOW				
Net Cash Used in Operating Activities	(25.8)	(38.7)	(160.4)	(136.0)
Net Additions to PP&E	(6.3)	(1.2)	(14.7)	(5.2)
Free Cash Flow*	(32.1)	(39.9)	(175.2)	(141.2)
Net Cash Provided by Financing Activities	12.8	65.2	263.1	203.0
BALANCE SHEET				
Property, Plant & Equipment (PP&E)			15.3	0.6
Other Assets			27.1	14.3
Total Payables			126.7	55.3
Cash, Cash Equivalents, Financial Investments (Beg. of period)			303.4	241.1
Cash, Cash Equivalents, Financial Investments (End of period)			392.5	303.4
Total Debt			179.8	132.0
Total liquidity including BNDES Standby Facility, and grant**			541.4	428.6

Notes

* Free Cash Flow is a non-GAAP measure and includes Net Cash Used in Operating Activities, Net Additions to PP&E

** Total Liquidity is a non-GAAP measure and includes Cash, Cash Equivalents, Financial Investments, Related Party Loan Receivable and undrawn BNDES standby facility



EVE



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