

May 12, 2025



Eve Holding, Inc. Reports First Quarter 2025 Results

MELBOURNE, Fla., May 12, 2025 /PRNewswire/ -- Eve Holding, Inc. ("Eve") (NYSE: EVEX and EVEXW) reports its First Quarter 2025 Earnings Results.

Financial highlights

Eve Air Mobility is an aerospace company dedicated to the development of an eVTOL (electric Vertical Takeoff and Landing) aircraft and the Urban Air Mobility (UAM) ecosystem that includes aircraft development, Services & Support solutions – TechCare and Vector, an Urban Air Traffic Management (Urban ATM) system. Eve is pre-revenue; we do not expect meaningful revenues, if any, during the development phase of our aircraft, and financial results should be primarily related to costs associated with the program's development during this period.

Eve reported a net loss of \$48.8 million in 1Q25 versus \$25.3 million in 1Q24. The increase in net loss in 1Q25 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 \$44.7 million in 1Q25 vs. \$27.5 million in 1Q24, when R&D efforts began to intensify with advancements in the development of our eVTOL – which included purchasing parts and components and the assembling of our first full-scale prototype. Moreover, R&D demanded increased engineering engagement with Embraer, 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 increased to \$7.9 million in 1Q25 vs. \$6.5 million in 1Q24. The number of direct employees at Eve increased to approximately 180 vs 170 in 1Q24. Additionally, higher payroll-related costs reflect the recognition of Restricted Stock Units to employees, and SG&A also reflects higher outsourced services in the quarter. Lastly, Eve continues to incur pre-operating expenses for our first production site in Taubaté, Brazil. The increase in SG&A was despite the c.13% YoY depreciation of the Real vs. the USD.

Eve's total cash consumption in 1Q25 was just \$25.3 million, versus \$35.9 million in 1Q24, and was positively impacted by a c.\$18 million quarter-over-quarter increase in Related Party Payable. Most of the accounts payable are related to the MSA agreement with Embraer – Eve typically pays Embraer for the engineering/infrastructure costs forty-five days after the services are rendered.

Eve's Cash, Cash Equivalents, and Financial Investments totaled \$287.6 million at the end of 1Q25, and total liquidity – including undrawn credit lines with the BNDES (Brazil's

National Development Bank), reached \$410.3 million. We believe the funding is sufficient to support our operations and program investments through 2026.

For additional information, please access the full 1Q25 Earnings Results release, available at the Investor Relations website ir.eveairmobility.com

Webcast details

Management will discuss the results on a conference call on **Monday, May 12, 2025, at 8:00 AM** (Eastern Time). The webcast will be publicly available in the Upcoming Events section of the company website: 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 May 26, 2025, by dialing 1-844-512-2921 or 1-412-317-6671 and entering passcode 10198345.

[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. Since May 10, 2022, 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". 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 of which the company is not currently aware 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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