

May 7, 2024



# Eve Holding, Inc. Reports First Quarter 2024 Results

MELBOURNE, FL, May 7, 2024 /PRNewswire/ -- Eve Holding, Inc. ("Eve") (NYSE: EVEX and EVEXW) reports its First Quarter 2024 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 the aircraft development, Service & Operations Solutions and 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 we expect financial results to be mostly related to costs associated with the program's development during this period.

Eve reported a net loss of \$25.3 million in 1Q24 versus \$25.8 million in 1Q23. Net loss decreased despite higher Research & Development (R&D) – costs and activities necessary to advance in the development of our suite of products and solutions for UAM, and Selling, General & Administrative (SG&A) expenses. R&D expenses were \$27.5 million in 1Q24, versus \$21.5 million in 1Q23 and are primarily driven by the Master Services Agreement (MSA) with Embraer that performs several developmental activities for Eve. These efforts continue to intensify as the development of the eVTOL progresses, including the purchase of parts, assembly of our first full-scale prototype, and continued engineering, program development and testing infrastructure.

SG&A, in the meantime, rose to \$6.5 million in 1Q24, from \$6.2 million in 1Q23, as a result primarily of an increase in Eve's headcount as well as industrialization and other costs associated with the Brazilian eVTOL site (Taubate facility). At the same time, Eve incurred lower other expenses in 1Q24 vs. 1Q23.

The increase in R&D and SG&A expenses was partly offset by a \$6.3 million gain in 1Q24 related to the fair value of derivatives (due to marking to market of Eve's warrants), vs. a \$2.2 million loss in 1Q23. Eve's total cash used by operations and capital expenditures in 1Q24 was \$35.9 million, versus \$19.9 million in 1Q23. R&D expenses associated with Eve's aircraft development were the main contributors to the higher cash consumption during the quarter.

For additional information, please access the full 1Q24 Earnings Results release, available at the Investor Relations website [ir.eveairmobility.com](https://ir.eveairmobility.com)

## Webcast details

Management will discuss the results on a conference call **today, May 7, 2024 at 9:30 AM**

(Eastern Time). The webcast will be publicly available in the Upcoming Events section of the company website ([www.eveairmobility.com](http://www.eveairmobility.com)).

**To listen by phone, please dial 1-844-826-3033 or 1-412-317-5185.** A replay of the call will be available until May 21, 2024, by dialing 1-844-512-2921 or 1-412-317-6671 and entering passcode 10187786.

**[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](http://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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