UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File No. 001-39704



EVE HOLDING, INC.

(Exact name of registrant as specified in its charter)

Delaware	**85-2549808**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1400 General Aviation Drive
Melbourne, FL 32935

(Address of Principal Executive Offices, including zip code)

(321) 751-5050
(Registrant's telephone number, including area code)

N/A
(Former name and address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**EVEX**	**New York Stock Exchange**
Warrants, each whole warrant exercisable for one share of Common Stock	**EVEXW**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of November 5, 2026, there were 348,498,789 shares of common stock, par value $0.001 per share, issued and outstanding.

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PART I FINANCIAL INFORMATION (Unaudited)

Item 1. Financial Statements

EVE HOLDING, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 119,410	$ 103,233
Restricted cash	8,207	8,380
Financial investments	228,367	280,845
Related party receivable	6	54
Other current assets	17,755	18,362
Total current assets	373,745	410,874
Non-current assets		
Related party receivables	383	19
Property, plant & equipment, net	14,867	10,560
Right-of-use assets, net	215	310
Capitalized software, net	8,976	4,762
Deferred income taxes, net	3,916	3,916
Other non-current assets	7,350	4,434
Total non-current assets	35,707	24,002
Total assets	$ 409,452	$ 434,875

LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 4,193	$ 3,828
Related party payables	52,883	70,265
Current portion of long-term debt	8,497	3,374
Warrant liability	698	4,588
Other current payables	52,869	42,713
Total current liabilities	119,140	124,769
Non-current liabilities		
Long-term debt	313,643	176,412
Other non-current payables	1,858	1,890
Related party payables	9,294	8,046
Total non-current liabilities	324,795	186,348
Total liabilities	443,935	311,117
Commitments and contingencies (Note 15)		
Equity		
Common stock, $0.001 par value	348	348
Additional paid-in capital	833,352	830,500
Accumulated deficit	(868,184)	(707,090)
Total equity	(34,483)	123,758
Total liabilities and equity	$ 409,452	$ 434,875

The accompanying notes are an integral part of these condensed consolidated financial statements.
Amounts may not add due to rounding.

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EVE HOLDING, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands) (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating expenses				
Research and development expenses	$ 48,293	$ 44,873	$ 136,299	$ 135,256
Selling, general and administrative expenses	5,962	7,025	21,510	23,122
Total operating expenses	54,255	51,898	157,809	158,378
Operating loss	(54,255)	(51,898)	(157,809)	(158,378)
Gain (Loss) from warrant liability	997	6,441	3,890	285
Financial investment income	4,255	4,144	14,063	11,598
Interest expense	(5,544)	(2,671)	(15,392)	(7,293)
Other loss, net	(523)	(1,657)	(5,639)	(5,446)
Loss before income taxes	(55,071)	(45,641)	(160,888)	(159,234)
Income tax expense (benefit)	2,982	1,225	206	1,102
Net loss	$ (58,052)	$ (46,866)	$ (161,094)	$ (160,336)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands) (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net loss	$ (58,052)	$ (46,866)	$ (161,094)	$ (160,336)
Total comprehensive loss	$ (58,052)	$ (46,866)	$ (161,094)	$ (160,336)

The accompanying notes are an integral part of these condensed consolidated financial statements.
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EVE HOLDING, INC.

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except per share amounts) (Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Equity
	Shares	Amount			
Balance at December 31, 2024	297,644	$ 298	$ 606,460	$ (482,835)	$ 123,922

Net loss	-	-	-	(48,784)	(48,784)
Share-based compensation	-	-	1,002	-	1,002
Balance as of March 31, 2025	297,644	298	607,462	(531,619)	76,141
Net loss	-	-	-	(64,685)	(64,685)
Share-based compensation and issuance for vested awards	242	0	1,980	-	1,980
Balance as of June 30, 2025	297,887	298	609,442	(596,304)	13,435
Net loss	-	-	-	(46,866)	(46,866)
Issuance of common stock, net	47,423	47	217,353	-	217,401
Warrants exercised for common stock	2,995	3	-	-	3
Share-based compensation	-	-	86	-	86
Balance as of September 30, 2025	348,305	$ 348	$ 826,881	$ (643,171)	$ 184,059
Balance as of December 31, 2025	348,305	$ 348	$ 830,500	$ (707,090)	$ 123,758
Net loss	-	-	-	(68,813)	(68,813)
Share-based compensation	-	-	1,108	-	1,108
Balance as of March 31, 2026	348,305	348	831,608	(775,903)	56,054
Net loss	-	-	-	(34,229)	(34,229)
Share-based compensation and issuance of stock	182	0	1,006	-	1,006
Balance as of June 30, 2026	348,486	348	832,614	(810,131)	22,831
Net loss	-	-	-	(58,052)	(58,052)
Share-based compensation and issuance of stock	12	0	738	-	738
Balance as of September 30, 2026	348,499	$ 348	$ 833,352	$ (868,184)	$ (34,483)

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EVE HOLDING, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands) (Unaudited)

	Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Cash flows from operating activities		
Net loss	$ (161,094)	$ (160,336)
Adjustments to reconcile net loss to net cash used by operating activities		
Depreciation and amortization	1,408	542
Non-cash lease expenses	132	469
Unrealized (gain)/loss on exchange rate translation	3,231	3,279
Share-based compensation	3,001	3,225
(Gain) Loss from warrant liability	(3,890)	(285)
Changes in operating assets and liabilities		
Accrued interest on financial investments, net	2,477	(1,216)
Other assets	(3,854)	(2,997)
Related party receivables	(316)	409
Accounts payable	(1,089)	(1,421)
Related party payables	(16,155)	10,138
Other payables	9,211	13,696
Net cash used by operating activities	(166,936)	(134,498)
Cash flows from investing activities		
Redemptions of financial investments	284,000	221,000
Purchases of financial investments	(234,000)	(317,000)
Expenditures for capitalized software	(3,101)	-
Expenditures for property, plant and equipment	(3,022)	(8,454)
Net cash provided (used) by investing activities	43,878	(104,454)
Cash flows from financing activities		
Repayment of long-term debt principal	(52,814)	-
Proceeds from issuance of common stock	-	226,336
Non-investor equity issuance costs	-	(8,932)
Proceeds from debt	192,692	33,272
Non-creditor debt issuance costs	(252)	(178)
Tax withholding on share-based compensation	(149)	(157)
Net cash provided by financing activities	139,478	250,342
Effect of exchange rate changes on cash and cash equivalents	(416)	(329)
Increase in cash, cash equivalents and restricted cash	16,004	11,060
Cash, cash equivalents and restricted cash at beginning of period	111,613	56,366
Cash, cash equivalents and restricted cash at end of period	$ 127,617	$ 67,426
Supplemental disclosure of cash information		
Cash paid for interest	$ 10,054	$ 6,697

Cash paid for income tax	$	-	$	1,015
Supplemental disclosure of other non-cash investing and financing activities				
Property expenditures in accounts payable and other payables	$	1,709	$	2,863
Right-of-use assets obtained in exchange for operating lease liabilities	$	(7)	$	35
Issuance of common stock for vested restricted stock units	$	543	$	941

The accompanying notes are an integral part of these condensed consolidated financial statements.
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EVE HOLDING, INC.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, unless otherwise specified or per share amounts)
(Unaudited)

Note 1 – Organization and Basis of Presentation

Eve Holding, Inc. (together with its subsidiaries, as applicable, "Eve," the "Company," "we," "us," or "our"), is an aerospace company that is dedicated to accelerating the urban air mobility ("UAM") ecosystem. The Company is taking a holistic approach to progressing the UAM ecosystem with an advanced electric vertical take-off and landing ("eVTOL") project, a comprehensive global services and support network and a unique air traffic management solution. The Company is organized in Delaware with operations in Melbourne, Florida and São Paulo, Brazil.

Basis of Presentation

The unaudited condensed consolidated financial statements are presented in US Dollars, unless otherwise noted, and have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting.

Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. Additionally, operating results for interim periods are not necessarily indicative of the results that can be expected for a full year. The unaudited condensed consolidated financial statements herein should be read in conjunction with our audited consolidated financial statements and notes thereto included within our 2025 Form 10-K. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all material adjustments (which include normal recurring adjustments) necessary to fairly state, in all material respects, the Company's financial position, results of operations and cash flows for the periods presented. All intercompany balances and transactions were eliminated in consolidation. Certain columns and rows may not add due to rounding.

Prior Period Reclassification

We have reclassified certain prior period amounts to conform to the current period presentation. These reclassifications had no effect on the reported results of operations.

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with U.S. GAAP requires the Company's management to make estimates and judgments that affected the reported amounts of assets and liabilities and allocations of expenses. These judgments were based on the historical experience, management's evaluation of trends in the industry and other factors that were deemed relevant at that time. The estimates and assumptions were reviewed on a regular basis and the changes to accounting estimates were recognized in the period in which the estimates were revised. The Company's management recognizes that the actual results could be materially different from the estimates.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40). This guidance requires more detailed disclosure about certain costs and expenses presented in the income statement, including inventory purchases, employee compensation, selling expense and depreciation expense. The guidance is effective for our fiscal year ending December 31, 2027 and our interim periods during the fiscal year ending December 31, 2028. Early adoption is permitted. The Company is currently evaluating the impact of adopting this new accounting guidance on the related disclosures to the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The new guidance requires companies to start capitalizing eligible software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted and may be applied using a prospective, retrospective or modified transition approach. The Company is currently evaluating the impact of adopting this new accounting guidance on the related disclosures to the consolidated financial statements.

On December 4, 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities, to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in International Financial Reporting Standards ("IFRS"), specifically International Accounting Standards ("IAS") 20, Accounting for Government Grants and Disclosure of Government Assistance; makes certain targeted improvements; and modifies certain of the existing disclosure requirements in ASC 832, Government Assistance. The guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods Early adoption is permitted. The Company is currently evaluating the impact of adopting this new accounting guidance on the related disclosures to the consolidated financial statements.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents include deposits in Certificates of Deposit with Banks ("CDBs") issued by financial institutions in Brazil that are immediately available for redemption and fixed term deposits in US Dollars with original maturities of 90 days or less.

	September 30, 2026	December 31, 2025
Cash	$ 2,437	$ 71,431
CDBs	732	1,738
Fixed deposits	116,241	30,064
Total cash and cash equivalents	$ 119,410	$ 103,233

Note 3 – Financial Investments

The financial investments are classified as held-to-maturity ("HTM") because management has the intent and ability to hold the securities until maturity. These investments include time deposits with original maturities of one year or less, but greater than 90 days and are recorded at amortized cost in the condensed consolidated balance sheets.

	September 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
HTM securities, at cost:				
Time deposits	$ 228,367	$ 3	$ (474)	$ 227,896

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
HTM securities, at cost:				
Time deposits	$ 280,845	$ 687	$ (86)	$ 281,445

No allowances for credit losses were recognized as of September 30, 2026 and December 31, 2025.

Note 4 – Related Party Transactions

Relationship with Embraer

Embraer S.A., a Brazilian corporation (sociedade anônima) ("ERJ"), through one of its wholly owned subsidiaries Embraer Aircraft Holdings, Inc. ("EAH" and collectively "Embraer"), owns approximately 72% of the outstanding common stock of the Company as of September 30, 2026. The expenses from transactions with Embraer or any of its affiliates reflected in the condensed consolidated financial statements may not be indicative of expenses that would be incurred in arm's length transactions.

In September 2025, the Company completed a registered direct offering (the "Registered Direct Offering"), which included investment from, among others, Embraer, pursuant to which the Company received aggregate gross proceeds of $230.0 million. In the Registered Direct Offering, Embraer purchased approximately 4.1 million shares of common stock for $20.0 million.

Refer to Note 7 and Note 8 for more information regarding the Registered Direct Offering.

Master Service Agreements and Shared Service Agreement In December 2021, the Company and Embraer entered into the Master Services Agreement ("MSA") and Shared Services Agreement ("SSA"), and as a result, Embraer began charging the Company for research and development ("R&D") and selling, general and administrative ("SG&A") services, respectively. The initial terms for the MSA and SSA are 15 years. The MSA can be automatically renewed for additional successive one-year periods. The MSA established a fee so that the Company may have access to Embraer's R&D and engineering department structure, as well as, at the Company's option, the ability to access manufacturing facilities in the future. The SSA established a cost overhead pool to be allocated, excluding any margin, so that the Company may be provided with access to certain of Embraer's administrative services and facilities such as shared service centers. In addition, in December 2021, the Company entered into an MSA with Atech Negócios em Tecnologias S.A., a Brazilian corporation (sociedade anônima) ("Atech") and a wholly owned subsidiary of Embraer, for an initial term of 15 years. Fees under the Atech MSA are for services related to air traffic management software development, defense systems, simulation systems, engineering and consulting services.

Training Services Agreement In October 2024, the Company and Embraer CAE Training Services, LLC ("ECTS") entered into a Training Services Agreement, pursuant to which the Company has appointed ECTS as its worldwide training services provider related to aircraft which are or will be designed and manufactured by the Company ("Aircraft"), during the term of the Training Services Agreement. Under the Training Services Agreement, ECTS has agreed to provide certain training services related to the piloting, maintenance and ground handling of the Aircraft to the Company or its customers, and the Company has agreed to purchase certain entitlement training in accordance with the training selected by its customer from ECTS, for the pricing set forth in the Training Services Agreement. The term of the Training Services Agreement ends on the last date ECTS provides training services for the Aircraft.

Master Services Agreement #2 On September 23, 2025, the Company entered into a new Master Services Agreement (the "MSA2") with Embraer, dated as of September 2, 2025 and retrospectively effective as of January 1, 2025, for the provision of support services to develop an industrialization project, including processes and procedures for the production of eVTOLs and plant operation of the Company's facility in the city of Taubaté, State of São Paulo, Brazil (the "ETT Manufacturing Site").

Corporate Costs Embraer incurs corporate costs for services provided to the Company. These costs include, but are not limited to, expenses for information systems, accounting, treasury, purchasing, human resources, legal, and facilities. These costs benefit the Company, but are not covered under the MSA, SSA or MSA2. The corporate costs are allocated between the "Research and development expenses" and "Selling, general and administrative expenses" line items of the condensed consolidated statements of operations as appropriate.

Development Costs The Company has entered into supply agreements with Embraer entities and joint ventures that Embraer is a party to for the purchase of components and other materials consumed in development activities.

Related Party Receivables and Payables Certain employees have transferred from Embraer to the Company. On the transfer date of each employee, all payroll related accruals for the employee are transferred to the Company. Embraer is responsible for payroll related costs prior to the transfer date. The Company recognizes a receivable from Embraer for payroll costs incurred prior to the transfer date in the "Related party receivables" line of the condensed consolidated balance sheets. Fees and expenses in connection with the MSA, SSA, and other costs are payable within 45 days after receipt of the invoice and are recognized in "Related party payables" within the condensed consolidated balance sheets. A Related Party Payable may also be recognized under the Flight Control Computer ("FCC") supply agreement through which Embraer is developing this device.

Royalty-Free Licenses Under the MSA and SSA, the Company has a royalty-free license to access Embraer's intellectual property to be used within the UAM market.

Leases The Company has entered into agreements with Embraer to lease corporate office space and other facilities, including a site expected to be used to develop the Company's manufacturing facility for eVTOL production. The Company has entered into two lease agreements with Embraer that have not yet commenced and therefore no right-of-use asset or lease liability have been recognized as of September 30, 2026. One agreement is for a facility in Gavião Peixoto, São Paulo, Brazil, and is expected to commence later in 2026 or early in 2027. The other lease agreement is for the ETT Manufacturing Site. The lease for this property is expected to commence in 2027. Operating cash flows include lease prepayments related to operating lease arrangements. Management believes classification within operating activities is consistent with the nature of the underlying lease payments and the Company's accounting policy.

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Related Party Expenses

The following table summarizes the related party expenses for the periods:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Research and development expenses	$ 31,582	$ 34,090	$ 92,056	$ 94,497
Selling, general and administrative expenses	737	1,385	2,729	3,596
Total	$ 32,319	$ 35,476	$ 94,784	$ 98,094

Note 5 – Other Balance Sheet Components

Property, Plant and Equipment

Property, Plant and Equipment consisted of the following:

	September 30, 2026	December 31, 2025
Construction in process ("CIP")	$ 6,829	$ 3,251
Tooling	6,404	5,010
eVTOL mockups	2,131	2,131
Machinery and equipment	698	594
Leasehold improvement	227	224
Computer hardware	41	39
Total property, plant and equipment	$ 16,329	$ 11,248
Less: Accumulated depreciation	(1,462)	(688)
Total property, net	$ 14,867	$ 10,560

CIP includes costs incurred for tooling for eVTOL production that will be owned by the Company. Depreciation expense is immaterial for the periods presented.

Capitalized Software, Net

The Company capitalizes certain qualifying costs incurred during the application development stage to develop or obtain internal-use software, in accordance with ASC 350-40. Capitalization begins when management authorizes and commits to funding the project, and it is probable that the project will be completed and the software will be used as intended. Costs related to preliminary project activities, post-implementation activities, data conversion, and training are expensed as incurred. Capitalized internal-use software will be amortized on a straight-line basis over its estimated useful life, which generally ranges from 3 to 5 years, once the software is placed in service.

For the nine months ended September 30, 2026, there was $8.9 million related to software not placed in service.

Other Current Payables

Other current payables are comprised of the following items:

	September 30, 2026	December 31, 2025
Accrued services	$ 32,780	$ 23,412
Subsidies and grants	6,992	6,530
Accrued payroll	5,756	7,600
Accrued interest	3,872	1,062
Advances from customers	2,940	2,770
Income tax payable	206	968
Other payables	322	371
Total	$ 52,869	$ 42,713

Note 6 – Debt

The following table summarizes the Company's outstanding debt:

Title	Interest Rate (a)	Maturity Dates	September 30, 2026	December 31, 2025
Term loans outstanding (b)	6.6%	2026-2040	$ 326,240	$ 182,474
Unamortized debt issuance costs			(4,100)	(2,689)
Total debt, net			322,140	179,785
Less: current portion of long-term debt			(8,497)	(3,374)
Long-term debt, net			$ 313,643	$ 176,412

(a) Weighted-average interest rate as of September 30, 2026
(b) Includes debt denominated in BRL and converted to USD as of the reporting date

The long-term debt principal as of September 30, 2026 matures as follows:

	2026	2027	2028	2029	2030	2031 and thereafter	Total
Debt maturities	$ 1,045	$ 11,788	$ 19,812	$ 19,976	$ 95,142	$ 178,477	$ 326,240

The Company has the following loan agreements as of September 30, 2026:

2023 BNDES Phase 1 Loan Agreement
In January 2023, the Company entered into a loan agreement with Banco Nacional de Desenvolvimento Economico e Social ("BNDES"), pursuant to which BNDES extended two loans with an aggregate borrowing availability of R$490 million (approximately $95.6 million), to support the first phase of the development of the Company's eVTOL project. The first loan ("Sub-credit A"), in the amount of R$80 million (approximately $15.4 million),was denominated in Brazilian reais by Fundo Nacional Sobre Mudança Climática ("FNMC"), a BNDES fund that supports businesses focused on mitigating climate change and reducing carbon emissions. Sub-credit A has maturity dates on a monthly basis from March 2026 through February 2035. The second loan ("Sub-credit B"), in the amount of R$410 million (approximately $80.2 million), was denominated in US Dollars when the agreement was executed by the US Dollar sale rate published by the Central Bank of Brazil as the "PTAX" rate. Sub-credit B has maturity dates on a quarterly basis from April 2027 through January 2035. As of September 30, 2026, these lines of credit have been fully drawn at a weighted-average interest rate of 5.5%.

2024 BNDES Industrialization Agreement
On October 10, 2024, the Company entered into a financing agreement, dated as of October 7, 2024, with BNDES, pursuant to which BNDES agreed to grant four lines of credit totaling approximately $94.5 million as of September 30, 2026, denominated as follows: Sub-credit A in the amount of R$140 million (approximately $27.0 million), Sub-credit B in the amount of R$60 million (approximately $10.8 million), Sub-credit C in the amount of R$210 million (approximately $40.5 million) and Sub-credit D in the amount of R$90 million (approximately $16.2 million). The principal amount of the debt arising from the Sub-credit A will bear an interest rate of 2.20% per annum, and that arising from the Sub-credit C will bear an interest rate of 2.75% per annum above the Reference Rate (TR) 226, published in the Time Series Management System - SGS of the Central Bank of Brazil, under code no. 226, or any other that may replace it. The principal amount of the debt owed under Sub-credit B will bear interest at the rate of 1.10% per annum and under Sub-credit D will bear interest at the rate of 1.65% per annum plus the fixed rate published by the BNDES System. The financing is intended for the development of the manufacturing facility for the production of eVTOL aircraft in the city of Taubaté, São Paulo, Brazil. The financing will also be secured by the underlying machinery and equipment to be acquired with the funds for the manufacturing facility. The agreement is subject to a one-time commission fee of R$2.5 million (approximately $0.5 million). As of September 30, 2026, the Company has not drawn from these lines of credit.

2024 Citibank Credit Agreement
On October 29, 2024, the Company entered into a credit agreement with Citibank, N.A., ("Citi") (the "Citi Agreement"), pursuant to which Citi lent $50 million and subject to an interest rate of 3.90% per year plus Term Secured Overnight Financing Rate ("SOFR"). The funds will support the production and sale of eVTOL aircraft. The Credit Agreement requires compliance with a minimum debt service coverage ratio. The ratio is tested on the last day of each fiscal quarter for the trailing four quarter period then ended. The maturity date of the instrument is October 30, 2028.

On January 14, 2026, the Company prepaid in full its outstanding loan with Citibank, N.A, totaling $50 million, together with all accrued interest due as of the payoff date. As a result of the prepayment, the loan agreement was terminated, and all related obligations were extinguished.

The early repayment was made in connection with, and as a required condition to the Company's entry into a new syndicated Credit Agreement.

2024 BNDES Phase 2 Loan Agreement
On November 22, 2024, the Company entered into a loan agreement with BNDES, pursuant to which BNDES agreed to grant the Company a loan of R$200 million (approximately $38.6 million) and subject to an interest rate of 7.53%. The loan is intended to support the second phase of the eVTOL project. As of September 30, 2026, the line of credit under this loan agreement had been fully drawn.

2025 BNDES Electric Motors Development Loan Agreement
On November 18, 2025, the Company entered into a loan agreement with BNDES, pursuant to which BNDES has agreed to grant two lines of credit totaling approximately $38.4 million as of December 31, 2025. The first loan ("Sub-credit A"), in the amount of R$160 million (approximately $30.9 million), was denominated in Brazilian reais by Fundo Nacional Sobre Mudança Climática ("FNMC"), a BNDES fund that supports businesses focused on mitigating climate change and reducing carbon emissions. Sub-credit A will bear interest of 7.88% per annum. The second loan ("Sub-credit B"), in the amount of R$ 40 million (approximately $7.3 million), was denominated in US Dollars when the agreement was executed by the US Dollar sale rate published by the Central Bank of Brazil as the "PTAX" rate. Sub-credit B will bear interest of 1.1% per annum plus the fixed rate published by the BNDES System. Both lines have maturity dates on a semi-annual basis from May 2028 through November 2040. The credit is intended to support the electric motor development phase of electric vertical takeoff and landing aircrafts ("eVTOLs").As of September 30, 2026, the Company had drawn $28.5 million from these lines of credit.

The BNDES loan agreements provide that the availability of such loans are subject to BNDES rules and regulations and/or funding by the *Conselho Monetário Nacional*, Brazil's National Monetary Council.

For the release of each installment of the BNDES debt, the Company must present to the creditor Letter(s) of Guarantee to be provided by financial institution(s) that, at the discretion of the BNDES System, are in an economic-financial situation that confers a notorious degree of solvency, and the guarantor(s) must undertake as the main payer(s) of the obligations arising from the instrument. The letter needs to be issued for a minimum period of 24 months, and must be replaced or renewed until the 90th day prior to the end of the term of its validity, under penalty of early maturity of the instrument.

As of September 30, 2026, there was approximately $104.2 million available to be drawn under the Company's debt arrangements.

2025 PEFCO/ US EXIM Credit Agreement

On December 23, 2025, the Company entered into a loan agreement with Private Export Funding Corporation, ("PEFCO"), and Export-Import Bank of the United States, an agency of the United States of America, ("US EXIM") pursuant to which PEFCO agreed to establish a credit facility in favor of and guaranteed by the Company, in the maximum principal amount of up to U.S. 15,607,279.94, subject to certain conditions set forth in the Credit Agreement, intended to be used to finance (i) the Financed Portion of the relevant Goods (as defined in the Credit Agreement) and (ii) 100% of the Exposure Fee in respect of such Goods and Services (as defined in the Credit Agreement). The Company has borrowed the total amount of US$ 13,574,467 subject to an interest rate of 1.95% per year plus Term Secured Overnight Financing Rate ("SOFR") and with maturity dates on a quarterly basis from March 2026 through December 2030. As of September 30, 2026, the Company had drawn $13.6 million from this loan agreement.

BNDES Subscription Agreement

In connection with the subscription agreement entered into with BNDES, the Company agreed to covenants requiring the Company to use the gross proceeds from the subscription of Brazilian Depositary Receipts in the amount of approximately $75.0 million to pay for services performed in Brazil. The Company must fully use the proceeds no later than August 15, 2028, subject to two additional one year extensions if mutually agreed by the Company and BNDES. The covenants also require services to be paid for in Brazilian reais, quarterly reporting to BNDES of the amounts used and unused, and other standard terms and conditions. If these covenants are breached, BNDES will have the right to liquidated damages equal to the amount of unused proceeds from the subscription of Brazilian Depositary Receipts.

2026 Itau Syndicated Credit Agreement

On January 13, 2026, the Company and Banco do Brasil S.A. New York Branch, Citibank, Itaú Unibanco S.A. Miami Branch, MUFG Bank, Ltd (collectively referred to as "Lenders") entered into a syndicated credit agreement and Banco Itaú Chile as administrative agent, pursuant to which the Lenders agreed, subject to certain conditions set forth in the Credit Agreement, to provide an advance to EVE UAM of an aggregate amount of $150 million. On January 15, 2026, the conditions set forth in the Credit Agreement were satisfied and the Lenders provided an advance in an aggregate amount of U.S.$150 million to EVE UAM. The advance is to be used for EVE UAM's core business activities, including, but not limited to, payments to the suppliers and/or to finance the prepayment of its costs of producing and selling its goods. The Company agreed to guarantee EVE UAM's obligations under the Credit Agreement. The principal will bear interest of 3.1% per annum plus three-month Term SOFR Rate published by CME and has maturity dates on a annual basis from January 2030 through January 2031. As of September 30, 2026, the Company had drawn $150.0 million from this credit agreement.

Compliance with Debt Covenants

Our loan facilities require compliance with either a debt service coverage ratio, customary affirmative, negative and operational covenants, customary events of default, prepayment and cure provisions, and regular reporting to lenders including providing certain subsidiary financial statements. Our term loan with our Syndicated loan requires compliance with a debt service coverage ratio (defined as the sum of unrestricted cash and cash equivalents, divided by debt service obligations). Failure to meet certain of these requirements may result in a covenant violation or an event of default depending on the terms of the agreement. An event of default may allow lenders to declare amounts outstanding under these agreements immediately due and payable, to enforce their interests against collateral pledged under these agreements or restrict our ability to obtain additional borrowings. No covenant violations or technical defaults existed at September 30, 2026.

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Note 7 – Equity

The Company's common stock trades on the New York Stock Exchange ("NYSE") under the ticker EVEX. Pursuant to the terms of the Amended and Restated Certificate of Incorporation, the Company is authorized to issue the following shares and classes of capital stock, each with a par value of $0.001 per share: (i) 1.0 billion shares of common stock; and (ii) 100.0 million shares of preferred stock. There were 348,498,789 and 348,304,584 shares of common stock issued and outstanding as of September 30, 2026 and December 31, 2025, respectively. Holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of common stock are entitled to receive such dividends, if any, as may be declared from time to time by the Company's Board of Directors in its discretion out of funds legally available. No dividends on common stock have been declared by the Company's Board of Directors through September 30, 2026, and the Company does not expect to pay dividends in the foreseeable future. The Company has shares of common stock reserved for future issuance related to warrants and share-based compensation. Refer to Note 8 and Note 11 for additional information.

Preferred stock may be issued at the discretion of the Company's Board of Directors, as may be permitted by the General Corporation Law of the State of Delaware and without further stockholder action. The shares of preferred stock would be issuable for any proper corporate purpose, including, among other things, future acquisitions, capital raising transactions consisting of equity or convertible debt, stock dividends, or issuances under current and any future stock incentive plans, pursuant to which the Company may provide equity incentives to employees, officers, and directors and in certain instances may be used as an anti-takeover defense. As of September 30, 2026 and December 31, 2025, there was no preferred stock issued and outstanding.

In the event of a voluntary or involuntary liquidation, dissolution, distribution of assets, or winding-up, subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of the Company's common stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of any preferred stock have been satisfied, if any.

2025 Registered Direct Offering

On August 13, 2025, the Company entered into subscription agreements (the "Subscription Agreements") with certain investors, including BNDES Participações S.A. – BNDESPAR (a subsidiary of BNDES and collectively included in the term "BNDES"), Embraer and other institutional investors, for the issuance and sale of an aggregate of approximately 47.4 million newly issued shares of common stock of the Company, par value $0.001 per share (the "Common Stock"), at a purchase price of $4.85 per share. The subscription by BNDES included Brazilian Depositary Receipts ("BDRs"), each of which represents one share of Common Stock, at a purchase price of R$26.21 per BDR, which reflects an equivalent value of the price per share based on the PTAX rate on August 12, 2025, in a registered direct offering effected pursuant to the Company's registration statement on Form S-3 (File No. 333-287863) filed under the Securities Act of 1933, as amended. The Subscription Agreements contain customary representations and warranties and covenants that the parties made to each other in the context of the Registered Direct Offering. The Company received aggregate gross proceeds of $230.0 million in the transaction. Issuance costs of approximately $12.6 million were charged against the gross proceeds as part of the transaction. The proceeds were recorded to the "Additional paid-in capital" line item of the condensed consolidated balance sheets, with the exception of the par value of common stock issued as part of the transaction.

As part of the subscription by BNDES, the Company is required to use the gross proceeds of $75.0 million from BNDES to pay for services performed in Brazil. The Company expects to use the remaining proceeds for general corporate purposes, including the financing of its operations and repayment of outstanding indebtedness.

2024 Private Placement

On June 28, 2024 and July 12, 2024, the Company entered into subscription agreements, warrant agreements, and warrant exchange agreements with certain investors relating to a private placement for (i) the issuance and sale of 23.9 million newly issued shares of common stock of the Company, par value $0.001 per share, for cash at a purchase price of $4.00 per share, (ii) the issuance of approximately 3.3 million shares of common stock of the Company in exchange for the surrender and cancellation of certain warrants to acquire an aggregate of approximately 8.3 million shares of common stock of the Company, and (iii) the issuance of certain Penny Warrants to acquire an aggregate of 2.5 million shares of common stock of the Company (of which, 1.5 million were issued to Embraer) (together, the "2024 Private Placement"). The common stock issued has the same rights as the existing common stock issued and outstanding. Refer to Note 8 for more information regarding the warrants related to the 2024 Private Placement. The transactions contemplated by the 2024 Private Placement closed on July 2, 2024, July 5, 2024, July 18, 2024, and September 4, 2024. The Company received aggregate gross proceeds of $95.6 million. A portion of the gross proceeds was allocated to the warrants exchanged for common stock with the residual value being attributable to the newly issued shares of common stock. Issuance costs of approximately $2.3 million were charged against the gross proceeds as part of the transaction. The proceeds were recorded to the "Additional paid-in capital" line item of the condensed consolidated balance sheets, with the exception of the par value of common stock issued as part of the transaction. The Company intends to use the net proceeds for working capital and general corporate purposes.

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Note 8 – Common Stock Warrants

Warrants Classified as Equity

Public Warrants

The Company has outstanding warrants that, as of September 30, 2026, were publicly traded on the NYSE (the "Public Warrants") under the ticker EVEXW. Each Public Warrant entitles its holder to purchase one share of common stock at an exercise price of $11.50 per share, to be exercised only for a whole number of shares of our common stock. The Public Warrants are exercisable provided that we have an effective registration statement under the Securities Act of 1933 ("Securities Act") covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to them is available (or we permit holders to exercise their warrants on a cashless basis under the circumstances specified in their warrant agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. The Public Warrants expire five years after the consummation of the Company's business combination on May 9, 2022 ("Closing") or earlier upon redemption or liquidation. We may redeem the outstanding Public Warrants at a price of $0.01 per warrant, if the last sale price of our common stock equals or exceeds $18.00 per share for any 20 trading days within a 30 trading days period ending on the third business day before the Company sends the notice of redemption to the warrant holders.

In connection with the 2024 Private Placement, certain investors agreed to cancel approximately 3.3 million Public Warrants in exchange for approximately 1.3 million shares of common stock of the Company.

As of September 30, 2026, there were approximately 12,478,852 Public Warrants outstanding.

On October 21, 2026, the NYSE notified the Company, and, on October 22, 2026, the NYSE publicly announced, that the NYSE has determined to (a) commence proceedings to delist the Public Warrants and (b) immediately suspend trading in the Public Warrants due to "abnormally low selling price" levels pursuant to Section 802.01D of the NYSE Listed Company Manual. The NYSE indicated that it will apply to the SEC to delist the Public Warrants upon completion of all applicable procedures.

New Warrants

The Company has entered into warrant agreements with certain strategic private investment in public equity investors ("Strategic PIPE Investors"), pursuant to which and subject to the terms and conditions of each applicable warrant agreement. The Company has issued or has agreed to issue warrants to the Strategic PIPE Investors (the "New Warrants") to purchase shares of common stock with an exercise price of either (i) $0.01 per share ("Penny Warrants") or (ii) $15.00 or $11.50 per share ("Market Warrants"). Each warrant entitles the holder to purchase one share of common stock of the Company, if applicable conditions have been met.

Because the cash received for the common stock and New Warrants is significantly different from their fair value, management considers such warrants to have been issued other than at fair market value. Accordingly, such warrants represent units of account separate from the shares of common stock that were issued to the Strategic PIPE Investors in connection with their respective investment and therefore require separate accounting treatment. Terms related to the issuance and exercisability of the New Warrants differ among the Strategic PIPE Investors and each New Warrant is independently exercisable such that the exercise of any individual warrant does not depend on the exercise of another. As such, management has concluded that all New Warrants meet the criteria to be legally detachable and separately exercisable and therefore freestanding. Forfeitures of New Warrants within the scope of ASC 718, Compensation-Stock Compensation, are estimated by the Company and reviewed when circumstances change.

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Penny Warrants

Penny Warrants issued or issuable to Strategic PIPE Investors were determined to be within the scope of ASC 718 for classification and measurement and ASC 606, Revenue from Contracts with Customers, for recognition. In accordance with ASC 718, these warrants were determined to be equity-classified.

Certain Penny Warrants have been issued and vested immediately upon Closing. The warrants were accounted for akin to a non-refundable upfront payment to the Strategic PIPE Investor and were recognized as expense when incurred as the Company had no current revenue or binding contracts when the warrants vested.

Other Penny Warrants were issued or are issuable contingent upon meeting certain future conditions or Company milestones. These warrants are recognized when certain conditions are satisfied or milestones are determined probable. The consideration will be classified as either a reduction of revenue under ASC 606 if there are related revenue transactions in place at vesting or otherwise as expense. The vesting conditions and milestones are as follows: (a) receipt of binding eVTOL purchase commitments from certain Strategic Investors, (b) receipt of the first type certification for eVTOL in compliance with certain airworthiness authorities, (c) the time at which ten vertiports that have

been developed or implemented with the services of a certain Strategic Investor have entered operation or are technically capable of entering operation, (d) receipt of certain services and support agreements and (e) receipt of a binding purchase commitment from a third-party to purchase an eVTOL jointly developed by Embraer and a certain Strategic Investor.

In connection with the 2024 Private Placement, an additional 2.5 million Penny Warrants were issued contingent upon the first type certification for the eVTOL in compliance with certain airworthiness authorities.

In October 2024, the Company and a supplier mutually agreed to discontinue their collaboration in advanced air mobility, which terminated 1,000,000 Penny Warrants.

The Penny Warrants were measured at fair value on the grant date. The grant date is either the original grant date or, in cases where there has been a modification to the underlying agreement, the effective date of the modified agreement is used as the new grant date for determining fair value. The grant date fair value of Penny Warrants was calculated by subtracting $0.01 from the Company's common stock share price on the grant date.

In July 2025, warrant holders exercised 3.0 million Penny Warrants for slightly less than 3.0 million shares of the Company's common stock. The difference between the number of exercised warrants and issued common stock reflects a cashless exercise.

As of September 30, 2026, there were approximately 18,022,536 Penny Warrants outstanding, of which 3,000,000 were vested and exercisable.

Market Warrants

Market Warrants were issued and vested immediately at Closing and have no contingencies. These warrants were determined to be within the scope of ASC 718, Compensation-Stock Compensation, for classification and measurement and were expensed when vested. The warrants were determined to be equity-classified.

In connection with the 2024 Private Placement, an investor agreed to cancel 5.0 million Market Warrants with an exercise price of $11.50 in exchange for 2.0 million shares of common stock of the Company.

As of September 30, 2026, the Company had 12,000,000 Market Warrants outstanding with an exercise price of $15.00.

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Warrants Classified as Liabilities

Private Warrants

The Company has outstanding warrants issued in private placements (the "Private Warrants"), which are recorded in the "Warrant Liability" line of the condensed consolidated balance sheets. Each Private Warrant entitles its holder to purchase one share of common stock at an exercise price of $11.50 per share, subject to conditions as defined in the respective warrant agreement. The Private Warrants have similar terms as the Public Warrants, except for the $0.01 cash redemption feature. However, in the event a Private Warrant is transferred to a third-party not affiliated with the Company (referred to as a non-permitted transferee), the warrant becomes a Public Warrant and is subject to the $0.01 cash redemption feature. If this occurs, the calculation changes for the settlement amount of the Private Warrants. Since the settlement amount depends solely on who holds the instrument, which is not an input to the fair value of a fixed-for-fixed option or forward on equity shares, the Private Warrants are liability classified.

As of September 30, 2026, there were approximately 9,974,555 Private Warrants outstanding.

Note 9 –Warrant Liability

The Company has warrant liabilities of $0.7 million and $4.6 million, as of September 30, 2026 and December 31, 2025, respectively, related to the Private Warrants. Historically, the company has used the share price of its Public Warrants as the input for the recurring fair value measurement of Private Warrants at the end of each reporting period within the "Warrant Liability" line item of the condensed consolidated balance sheets. The Public Warrants have been used to remeasure the fair value as they have similar key terms. Refer to Note 8 and 10 for additional information.

During the nine months ended September 30, 2026 and 2025, gains of $3.9 million and $0.3 million, respectively, were recognized within the "Gain from Warranty Liability" line in the condensed consolidated statements of operations. The change in fair value is included under operating activities within the condensed consolidated statements of cash flows.

Note 10 – Fair Value Measurements

The Company uses a fair value hierarchy, which has three levels based on the reliability of the inputs, to determine fair value. The Company's assessment of the significance of an input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. Level 1 refers to fair values determined based on unadjusted quoted prices in active markets for identical instruments. Level 2 refers to fair values estimated using other observable inputs for the instruments, either directly or indirectly, for substantially the full term of the asset or liability. Level 3 includes fair values estimated using unobservable inputs for the instruments used to measure fair value to the extent that observable inputs are not available. The carrying amounts of cash and cash equivalents, financial investments, related party receivables, other current assets, accounts payable, related party payables, and other current payables approximate their fair values due to the short-term maturities of the instruments.

The fair value of debt was estimated using a discounted cash flow model and other observable inputs, therefore, are Level 2. Refer to Note 9 for the methodology for determining the fair value of Private Warrants.

As of September 30, 2026 and December 31, 2025, there were no changes in the fair value methodology and no transfers between levels of the financial instruments.

The following table lists the Company's financial liabilities by level within the fair value hierarchy.

	September 30, 2026				December 31, 2025			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Private Warrants	$ 698	$ -	$ 698	$ -	$ 4,588	$ -	$ 4,588	$ -
Debt	$ 322,140	$ -	$ 310,999	$ -	$ 179,786	$ -	$ 184,139	$ -

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Note 11 – Earnings Per Share

Basic and diluted earnings per share is computed by dividing net loss by the weighted average number of common stock outstanding during the period. Diluted net loss per share of common stock reflects the potential dilution that would occur if securities were exercised or converted into common stock. The effects of any incremental potential common stock are excluded from the calculation of earnings per share if their effect would be anti-dilutive. Contingently issuable shares, including equity awards with performance conditions, are considered outstanding common shares and included in basic and diluted earnings per share as of the date that all necessary conditions to earn the awards have been satisfied. Public and Private Warrants are considered for the diluted earnings per share calculation to the extent they are "in-the-money" and their effect is dilutive. The Company has retroactively adjusted the shares issued and outstanding prior to May 9, 2022, to give effect to the exchange ratio.

For the three and nine months ended September 30, 2026 and 2025, there were no securities outstanding whose effect would be dilutive to earnings per share. Therefore, the number of basic and diluted weighted-average shares outstanding were equal in each respective period.

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net loss	$ (58,052)	$ (46,866)	$ (161,094)	$ (160,336)
Weighted-average shares outstanding – basic and diluted	351,986	326,215	351,885	311,196
Net loss per share – basic and diluted	$ (0.16)	$ (0.14)	$ (0.46)	$ (0.52)
Penny warrants included in Net loss per share calculation	3,000	3,000	3,000	3,000

The following table presents potentially dilutive securities excluded from the calculation of diluted earnings per share as their effect would have been anti-dilutive.

	September 30, 2026	September 30, 2025
Unvested restricted stock units	3,154	3,305
Penny warrants subject to unmet contingencies	15,023	15,023
Warrants "out-of-the-money"	34,453	34,453
Total	52,630	52,781

Certain Penny Warrants contain contingencies agreed upon with potential customers and suppliers that have not yet been achieved. Warrants that are out of the money include Public, Private, and Market Warrants where the exercise price exceeded the common stock price for the period. Refer to Note 8 for a summary of the terms for all warrants.

Note 12 – Research and Development Expenses

Research and development expenses consisted of the following:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Outsourced services	$ 45,590	$ 42,767	$ 126,857	$ 127,723
Payroll costs	2,096	2,319	8,170	7,378
Other expenses	608	(213)	1,273	155
Total	$ 48,293	$ 44,873	$ 136,299	$ 135,256

Note 13 – Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Payroll costs	$ 3,502	$ 2,774	$ 10,415	$ 10,960
Outsourced services	1,835	3,222	8,848	10,098
Director and officers insurance	219	256	697	768
Other expenses	407	774	1,550	1,296
Total	$ 5,962	$ 7,025	$ 21,510	$ 23,122

Note 14 – Income Taxes

The Company calculates its income tax expense using the annual effective tax rate ("AETR") methodology, under which interim income tax expense is determined by applying the estimated annual effective tax rate to year-to-date pre-tax income, adjusted for discrete items, if any, in accordance with ASC 740-270.

Beginning in fiscal year 2026 and for all periods thereafter, the Company prepares its income tax calculations on a stand-alone basis, as it no longer files, nor is it included in, a consolidated income tax return with Embraer. Following the 2025 Registered Direct Offering, Embraer's ownership decreased to less than 80% of the Company's outstanding common stock, which, pursuant to U.S. tax law, resulted in the Company's tax deconsolidation from EAH. For tax year 2025, the Company has filed a short-period tax return for the period subsequent to deconsolidation, covering the period from August 16, 2025 through December 31, 2025.

As a result, the Company now files separate income tax returns, inclusive of EVE UAM LLC and EVE Soluções de Mobilidade Aérea Urbana Ltda., both of which are treated as disregarded entities for U.S. federal income tax purposes.

For the three months ended September 30, 2026 and 2025, the Company recognized income tax expense of $3.0 million and income tax expense of $1.2 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recognized income tax expense of $0.2 million and $1.1 million, respectively.

Note 15 – Commitments and Contingencies

As of September 30, 2026 and December 31, 2025, the Company did not have any accruals for loss contingencies associated with litigation.

The Company will make accruals related to loss contingencies in instances where it is probable that a loss has been incurred and the amount can be reasonably estimated. Loss contingencies that are either reasonably possible but not probable or probable but not reasonably estimable, are disclosed in the notes to these condensed consolidated financial statements.

On March 3, 2025, a putative shareholder derivative action, captioned *Taylor v. Embraer Aircraft Holding, Inc., et al.*, C.A. No. 2025-0233-NAC, was filed in the Delaware Court of Chancery against EAH, our directors and certain of our officers, and Eve as a nominal defendant. The complaint asserted breach of fiduciary duty claims related to the 2024 Private Placement of common stock and warrants that were issued to EAH in September 2024, and sought, among other things, declaratory relief, damages, costs and attorneys' fees and expenses.

The defendants moved to dismiss the complaint on April 30, 2025. The plaintiff filed an amended complaint on April 28, 2026, and the defendants moved to dismiss the amended complaint on June 29, 2026. On July 14, 2026, the plaintiff filed a notice and proposed order voluntarily dismissing all claims with prejudice as to himself only, and without prejudice as to any actual or potential derivative claims on behalf of the Company. The dismissal order was entered on July 16, 2026.

Due to the nature of our business, from time to time, we are or may be subject to disputes or claims related to our business activities, including, among other things, performance matters under our supplier contracts and other business arrangements, workers' compensation, premises liability and other claims. We do not expect that any of these disputes and claims will have a material adverse effect on our condensed consolidated balance sheets, statements of operations or cash flows.

BNDES Subscription Agreement

In connection with the subscription agreement entered into with BNDES, as described in Note 6, the Company agreed to covenants requiring the Company to use the gross proceeds from the subscription of BDRs in the amount of approximately $75.0 million to pay for services performed in Brazil. The Company must fully use the proceeds no later than August 15, 2028, subject to two additional one year extensions if mutually agreed by the Company and BNDES. The covenants also require services to be paid for in Brazilian reais, quarterly reporting to BNDES of the amounts used and unused, and other standard terms and conditions. If these covenants are breached, BNDES will have the right to liquidated damages equal to the amount of unused proceeds from the subscription of BDRs.

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Note 16 – Segments

Segment information is presented in a manner consistent with the internal reports provided to the chief operating decision maker ("CODM"), which has been identified as the Chief Executive Officer. Given the Company's pre-revenue operating stage, it currently has no concentration exposure to products, services or customers. The Company is developing three business units that will provide unique products or services, which were determined to be the reportable segments, as follows:

eVTOL The Company is designing and certifying an eVTOL purpose-built for UAM missions and plans to market its eVTOLs globally to operators of UAM services, including fixed wing and helicopter operators, as well as lessors that purchase and manage aircraft on behalf of operators.

Service and Operations Solutions The Company plans to offer a full suite of eVTOL service and support capabilities (named "TechCare"), including material services, maintenance, technical support, training, ground handling and data services. Its services will be offered to UAM fleet operators on an agnostic basis, supporting both its own eVTOL and those produced by third parties.

Urban Air Traffic Management ("UATM") The Company is developing next-generation UATM software (named "Vector") to help enable eVTOLs to operate safely and efficiently in dense urban airspace along with conventional fixed wing and rotary aircraft and unmanned drones. The Company plans to offer Vector software to customers that include air navigation service providers, fleet operators and vertiport operators.

The CODM regularly receives and reviews one measure of profit or loss by segment, which is also the sole significant expense for each segment – research and development expenses. This expense information and the physical progress of the projects by segment are used by the CODM when deciding how to allocate resources between segments. Asset information by segment is not presented to the CODM.

	Three Months Ended		Nine Months Ended	
Research and development expenses	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
eVTOL	$ 46,084	$ 42,551	$ 128,385	$ 128,208
Service and Operations Solutions	2,013	1,674	6,952	4,540
UATM	196	648	962	2,507
Total segment expenses	$ 48,293	$ 44,873	$ 136,299	$ 135,256
Total segment loss	(48,293)	(44,873)	(136,299)	(135,256)
Expenses not allocated to segments, net (a)	6,778	768	24,588	23,978
Loss before income taxes	$ (55,071)	$ (45,641)	$ (160,888)	$ (159,234)

a) Includes SG&A expenses and other non-operating income and expenses not allocated to each segment

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Note 17 – Grants

Economic Grant Agreement

On May 14, 2025, the Company entered into an Economic Grant Agreement (the "Grant Agreement") with Financiadora de Estudos e Projetos ("Finep"), a Brazilian federal public company, with support of the Ministry of Science, Technology, and Innovation, and The National Fund for Scientific and Technological Development. Pursuant to the Grant Agreement, Finep has agreed to grant to the Company up to R$90.0 million (approximately $17.4 million) in economic subsidy funding in connection with the execution of a project intended to transform the sustainable and accessible air mobility ecosystem in Brazil with eVTOL technology (the "Project"). The grant is expected in two installments. The timing of their release and respective values with respect to the funding are subject to certain terms and conditions under the Grant Agreement, including budgetary and financial availability, as well as the conditions determined by the Executive Board of Finep. In addition, the Company continues to participate in the costs of preparing and executing the Project with its own resources, in the minimum amount of R$100.8 million (approximately $19.5 million) as well as to contribute the necessary resources to cover any shortcomings or additions in its execution.

The Project resources provided under the Grant Agreement shall be used by the Company within 36 months from the date of signing of the Grant Agreement, after which the unused installments will be automatically canceled. The period of use of the resources may be extended, at the discretion and in accordance with the internal rules of Finep, upon prior request of the Company, respecting the term of validity of the Grant Agreement. The Grant Agreement can be terminated early by Finep in certain events provided for in the Grant Agreement.

US GAAP does not currently provide specific authoritative guidance for business entities that have not adopted ASU 2025-10 regarding the recognition and measurement of government grants. Accordingly, management evaluated the nature and terms of the grant and determined that it was appropriate to apply by analogy the contribution recognition and measurement guidance in ASC 958-605, Not-for-Profit Entities—Revenue Recognition.

Revenue (or other income) related to the grant is recognized as the conditions of the grant agreement are met, which includes the incurrence of eligible project costs. Grant proceeds are recognized only to the extent that the Company has satisfied the performance requirements specified in the agreement. Upon receipt of the grant funds, the Company records a Subsidies and grants liability for the amount received, as the related conditions of the grant have not yet been satisfied. This liability is subsequently reduced and recognized as revenue (or other income) as eligible project costs are incurred and the conditions of the grant agreement are met.

As of September 30, 2026, approximately $ 7.1 million has been received under the Grant Agreement. The Company has incurred eligible costs of $7.3 million and made a deposit of $1.6 million into a specific bank account for funding of the Finep grant, in order to receive the first installment from Finep. The deposit and cash received under the grant agreement is classified as "Restricted cash" in the condensed consolidated balance sheets due to the restriction as to withdrawal or usage under the terms of the contractual agreement.

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Note 18- Subsequent Events

On October 21, 2026, the NYSE notified the Company, and, on October 22, 2026, the NYSE publicly announced, that the NYSE has determined to (a) commence proceedings to delist the Public Warrants and (b) immediately suspend trading in the Public Warrants due to "abnormally low selling price" levels pursuant to Section 802.01D of the NYSE Listed Company Manual. The NYSE indicated that it will apply to the SEC to delist the Public Warrants upon completion of all applicable procedures.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The following discussion should be read in conjunction with the Company's most recent Annual Report on Form 10-K (the "2025 Form 10-K") filed with the U.S. Securities and Exchange Commission (the "SEC") and the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and 2025, and the related notes that are included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those factors set forth under "Cautionary Note Regarding Forward-Looking Statements" below, in Part I, Item 1A. Risk Factors of our 2025 Form 10-K and in our other filings with the SEC. Capitalized terms not defined have the same meaning as in the notes to the unaudited condensed consolidated financial statements.

Investors and others should note that we announce financial information through our investor relations website (www.ir.eveairmobility.com) and our official social media channels identified on our investor relations website, and use our website and official social media channels to communicate with our investors and the public about our company, our solutions and other developments. It is possible that information we make available on our investor relations website or through our official social media channels could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we make available on our investor relations website and through our official social media channels.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including, without limitation, statements regarding the expected timing of the commercialization of our eVTOL and our eVTOL services-and-support business, the expected timing for obtaining authorizations and certifications related to the production of our eVTOL and the deployment of our related services, management's plans and strategies for future operations, including statements relating to anticipated operating performance, product and service developments, competitive strengths or market position, strategic opportunities, and trends in our industry and target markets, as well as other statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations regarding our financial position, business strategy and the plans and objectives of management for future operations. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar terms or expressions or the negative thereof, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to:

- our ability to raise financing in the future;
- the impact of the regulatory environment and complexities with compliance related to such environment, including changes in applicable laws or regulations, including as a result of executive orders;
- our ability to maintain an effective system of internal control over financial reporting;
- our ability to grow market share in our existing markets or any new markets we may enter;
- our ability to respond to general economic conditions;
- the impact of foreign currency, interest rate, exchange rate and commodity price fluctuations;
- the impact of current, proposed or future tariffs;
- our ability to manage our growth effectively;
- our ability to achieve and maintain profitability in the future;
- our ability to access sources of capital to finance operations and growth;
- the success of our strategic relationships with third parties;
- our ability to successfully develop, certify and commercialize our planned Urban Air Mobility solutions and the timing thereof;
- competition from other manufacturers and operators of electric vertical take-off and landing vehicles and other methods of air or ground transportation;
- various environmental requirements;
- retention or recruitment of executive and senior management and other key employees;
- cybersecurity threats and compliance with data privacy regulations in various jurisdictions;
- reliance on services to be provided by Embraer and other third parties; and
- other risks and uncertainties described in this Quarterly Report on Form 10-Q and in our 2025 Form 10-K, including those under "Risk Factors."

The list above is not intended to be an exhaustive list of all of our forward-looking statements. Our forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. While we believe these expectations, forecasts, assumptions and judgments are reasonable, our forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Overview

Eve Holding, Inc. (together with its subsidiaries, as applicable, "Eve", the "Company", "we", "us" or "our"), a Delaware corporation, is an aerospace company with operations in Melbourne, Florida, and São José dos Campos, São Paulo, Brazil.

Eve's goal is to be a leading company in the urban air mobility ("UAM") market by taking a holistic approach to developing a UAM solution that includes: the design and production of electric vertical take-off and landing vehicles ("eVTOLs"), a portfolio of maintenance and support services focused on Eve's and third-party eVTOLs ("TechCare"), and new air traffic management software for eVTOLs ("Vector"), designed to allow eVTOLs to operate safely and efficiently in dense urban airspace alongside conventional aircraft and drones. Eve's mission is to bring affordable air transportation to all passengers, improve quality of life, unleash economic productivity, save passengers time, and reduce global carbon emissions. Eve plans to leverage its strategic relationship with Embraer to de-risk and accelerate its development plans, while saving costs by utilizing Embraer's extensive resources.

Business Models

Eve plans to fuel the development of the UAM ecosystem by providing a complete portfolio of solutions across three primary offerings:

eVTOL Production and Design. Eve is designing and certifying an eVTOL purpose-built for UAM missions. Eve plans to market its eVTOLs globally to operators of UAM services, including fixed wing and helicopter operators, as well as lessors that purchase and manage aircraft on behalf of operators.

Service and Operations Solutions - TechCare. Eve plans to offer a full suite of eVTOL service and support capabilities, including material services, maintenance, technical support, training, ground handling and data services. Services will be offered to UAM fleet operators on an agnostic basis – supporting both our own eVTOL aircraft and those produced by third parties.

Urban Air Traffic Management - Vector. Eve is developing a next-generation UATM software to help enable eVTOLs to operate safely and efficiently in dense urban airspace along with conventional fixed wing and rotary aircraft and unmanned drones. Eve plans to offer Vector software to customers that include air navigation service providers, fleet operators and vertiport operators.

To date, Eve has not generated any revenue, as it continues to develop its eVTOL aircraft and other UAM solutions. As a result, Eve will require substantial additional capital to develop products and fund operations for the foreseeable future. Until Eve can generate any revenue from product sales and services, it expects to finance operations through a combination of existing cash on hand, available credit lines, public offerings, private placements, and debt financing. The amount and timing of future funding requirements will depend on many factors, including the pace and results of development efforts.

Services Agreements

Eve has entered into Master Services Agreements with each of ERJ and Atech (collectively, the "MSAs"). Eve has also entered into a Shared Services Agreement ("SSA") with ERJ and EAH. Pursuant to the MSAs, ERJ and Atech, either directly or through their respective affiliates, will provide certain services and products to Eve and its subsidiaries, including, among others, product development of eVTOL, services development, parts planning, technical support, AOG (Aircraft on Ground) support, MRO (Maintenance, Repair and Overhaul) planning, training, special programs, technical publications development, technical publications management and distribution, operation, engineering, designing and administrative services and, at Eve's option, future eVTOL manufacturing services. Eve expects to collaborate with ERJ and leverage their expertise as an aircraft producer, which will help it design and manufacture eVTOLs with low maintenance and operational costs and design systems and processes for maintenance, develop pilot training programs, and establish operations. The services provided under the SSA include, among others, corporate and administrative services to Eve. In addition, Eve has entered into the Data Access Agreement with ERJ, pursuant to which, among other things, ERJ has agreed to provide Eve with access to certain of its intellectual property and proprietary information in order to facilitate the execution of the specific activities that are set out in certain of the statements of work entered into pursuant to these Services Agreements.

On September 23, 2025, the Company entered into a new Master Services Agreement (the "MSA2") with Embraer for the provision of support services to develop an industrialization project, including processes and procedures for the production of eVTOLs and plant operation of the Company's facility in the city of Taubaté, State of São Paulo, Brazil (the "ETT Manufacturing Site").

The aforementioned Services Agreements continue to be in full force and effect. Further information about such agreements is set forth in Note 4 of the unaudited condensed consolidated financial statements.

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Key Factors Affecting Operations

Brazilian Economic Environment

The Brazilian government has frequently intervened in the Brazilian economy and occasionally made drastic changes in policy and regulations. The Brazilian government's actions to control inflation and affect other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies and incentives, price controls, currency devaluations, capital controls, and limits on imports. Changes in Brazil's monetary, credit, tariff and other policies, or retaliatory trade measures taken against Brazil, could adversely affect our business, as could inflation, currency and interest-rate fluctuations, social instability and other political, economic or diplomatic developments in Brazil, as well as the Brazilian government's response to these developments.

Rapid changes in Brazilian political and economic conditions that have occurred and may occur require continued assessment of the risks associated with our activities and the adjustment of our business and operating strategy accordingly. Developments in Brazilian government policies, including changes in the current policy and incentives adopted for financing exports of Brazilian goods, or in the Brazilian economy, over which we have no control, may have a material adverse effect on our business.

Inflation and exchange rate variations have had and may continue to have substantial effects on our financial condition and results of operations.

Inflation and exchange rate variations affect our monetary assets and liabilities denominated in Brazilian reais. The value of these assets and liabilities as expressed in US Dollars declines when the real devalues against the US Dollar and increases when the real appreciates. In periods of devaluation of the real, we report (i) a remeasurement loss on real-denominated monetary assets and (ii) a remeasurement gain on real-denominated monetary liabilities. For additional information on the effects of exchange rate variations on our financial condition and results of operations, see the section entitled "Item 3. Quantitative and Qualitative Disclosures about Market Risk."

Development of the UAM Market

Our revenue will be directly tied to the continued development and sale of eVTOL and related services. While we believe the market for UAM will be large, it remains undeveloped and there is no guarantee of future demand.

In April 2026, we announced the completion of the 50th test flight of our uncrewed full-scale eVTOL aircraft prototype. Based on the current expected timeline for obtaining certain authorizations and certifications related to the production of our eVTOL and the deployment of our related services, we currently anticipate commercialization of our eVTOL and our eVTOL services-and-support business beginning in 2028. Our business will require significant investment leading up to launching passenger services including, but not limited to, final engineering designs, prototyping and testing, manufacturing, software development, certification, pilot training and commercialization.

We believe one of the primary drivers for adoption of our UAM services is the value proposition and time savings offered by aerial mobility relative to traditional ground-based transportation. Additional factors impacting the pace of adoption of our UAM services include but are not limited to: perceptions about eVTOL quality, safety, performance and cost; perceptions about the limited range over which eVTOL may be flown on a single battery charge, volatility in the cost of oil and gasoline, availability of competing forms of transportation, such as ground or air taxi or ride-hailing services, the development of adequate infrastructure, consumers' perception about the convenience and cost of transportation using eVTOL relative to ground-based alternatives, and increases in fuel efficiency, autonomy, or electrification of cars. In addition, macroeconomic factors could impact demand for UAM services, particularly if end-user pricing is at a premium to ground-based transportation alternatives. We anticipate initial operations in selected high-density metropolitan areas where traffic congestion is particularly acute and operating conditions are suitable for early eVTOL operations. If the market for UAM does not develop as expected, this could impact our ability to generate revenue or grow our business.

Competition

We believe that our primary sources of competition are focused UAM developers and established aerospace and automotive conglomerates developing UAM businesses. We expect the UAM industry to be dynamic and increasingly competitive. Our competitors could get to market before us, either generally or in specific markets. Even if we are first to market, we may not fully realize the benefits we anticipate and we may not receive any competitive advantage or may be overcome by other competitors. If new companies or existing aerospace or automotive conglomerates launch competing solutions in the markets in which we intend to operate and obtain large-scale capital investment, we may face increased competition. Additionally, our competitors may benefit from our efforts in developing consumer and community acceptance for UAM products and services, making it easier for them to obtain the permits and authorizations required to operate UAM services. In the event our project experiences substantial delays, or our current or future competitors overcome our advantages, our business, financial condition, operating results and prospects would be harmed.

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Government Certification

We plan to obtain authorizations and certifications for our eVTOL with Brazil's Agência Nacional de Aviação Civil ("ANAC"), the U.S. Federal Aviation Administration ("FAA"), and the European Union Aviation Safety Agency ("EASA") initially and will seek certifications from other aviation authorities as necessary. We will also need to obtain authorizations and certifications related to the production of our aircraft and the deployment of our related services. While we anticipate being able to meet the requirements of such authorizations and certifications, we may be unable to obtain such authorizations and certifications, or to do so on the timeline we project. Should we fail to obtain any of the required authorizations or certifications, or do so in a timely manner, or any of these authorizations or certifications are modified, suspended or revoked after we obtain them, we may be unable to launch our commercial service or do so on the timelines we project, which would have adverse effects on our business, prospects, financial condition and/or results of operations.

We have submitted certification applications to the Brazilian ANAC, the FAA, and the EASA.

Initial Business Development Engagement

Since its founding, Eve has been engaged in multiple market and business development projects around the world. Examples of this include two concepts of operation ("CONOPS") with Airservices Australia as well as with the United Kingdom Civil Aviation Authority. Both of these market and business development initiatives demonstrate Eve's ability to create new procedures and frameworks designed to enable the safe scalability of UAM together with our partners. Using these initiatives as a guide, Eve has launched CONOPS in Rio de Janeiro, São Paulo, Miami, Japan, and Chicago, and hopes to launch additional concepts of operation in the United States, Brazil and around the world.

In addition to our market development initiatives, Eve has signed non-binding letters of intent to sell approximately 2,700 of our eVTOL aircraft and we continue to seek additional opportunities for sales partnerships. In addition to these deals, Eve has been actively involved in the UAM ecosystem development by signing Memorandums of Understanding ("MOUs") with various market-leading partners in segments spanning infrastructure, operations, platforms, utilities, and others. In the future, we plan to focus on implementation and ecosystem readiness with our existing partners while continuing to seek UATM and support-services partnerships in order to complement our business model and drive growth.

Fully Integrated Business Model

Eve's business model to serve as a fully integrated eVTOL transportation solution provider is uncertain. Present projections indicate that payback periods on eVTOL aircraft will result in a viable business model over the long-term as production volumes scale and unit economics improve to support sufficient market adoption. As with any new industry and business model, numerous risks and uncertainties exist. Our financial results are dependent on certifying and delivering eVTOL on time and at a cost that supports returns at prices that sufficient numbers of customers are willing to pay based on value arising from time and efficiency savings from utilizing eVTOL services. Our aircraft include numerous parts and manufacturing processes unique to eVTOL aircraft, in general and our product design, in particular. Best efforts have been made to estimate costs in our planning projections; however, the variable cost associated with assembling our aircraft at scale remains uncertain at this stage of development. The success of our business is also dependent, in part, on the utilization rate of our aircraft and reductions in utilization will adversely impact our financial performance. Our aircraft may not be able to fly safely in poor weather conditions, including snowstorms, thunderstorms, lightning or hail, known icing conditions, or fog. Inability to operate safely in these conditions would reduce our aircraft utilization and cause delays and disruptions in our services. We intend to maintain a high daily aircraft utilization rate which is the amount of time our

aircraft spend in the air carrying passengers. High daily aircraft utilization is achieved in part by reducing turnaround times at vertiports so we can fly more hours on average in a day. Aircraft utilization is reduced by delays and cancellations from various factors, many of which are beyond our control, including adverse weather conditions, security requirements, air traffic congestion and unscheduled maintenance events.

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Results of Operations (unaudited, in thousands)

	Three Months Ended		Change	
	September 30, 2026	September 30, 2025	(Unfavorable)/ Favorable	%
Operating expenses				
Research and development expenses	$ 48,293	$ 44,873	$ (3,420)	(8)%
Selling, general and administrative expenses	5,962	7,025	1,063	15%
Total operating expenses	54,255	51,898	(2,357)	(5)%
Operating loss	(54,255)	(51,898)	(2,357)	(5)%
Gain from warrant liability	997	6,441	(5,444)	85%
Financial investment income	4,255	4,144	111	3%
Interest expense	(5,544)	(2,671)	(2,873)	(108)%
Other loss, net	(523)	(1,657)	1,134	68%
Loss before income taxes	(55,071)	(45,641)	(9,429)	21%
Income tax expense (benefit)	2,982	1,225	(1,757)	(143)%
Net loss	$ (58,052)	$ (46,866)	$ (11,186)	24%

	Nine Months Ended		Change	
	September 30, 2026	September 30, 2025	(Unfavorable)/ Favorable	%
Operating expenses				
Research and development expenses	$ 136,299	$ 135,256	$ (1,044)	(1)%
Selling, general and administrative expenses	21,510	23,122	1,612	7%
Total operating expenses	157,809	158,378	568	0%
Operating loss	(157,809)	(158,378)	568	0%
Gain from warrant liability	3,890	285	3,605	n.m.
Financial investment income	14,063	11,598	2,464	21%
Interest expense	(15,392)	(7,293)	(8,099)	(111)%
Other loss, net	(5,639)	(5,446)	(193)	n.m.
Loss before income taxes	(160,888)	(159,234)	(1,654)	1%
Income tax (benefit) expense	206	1,102	896	n.m.
Net loss	$ (161,094)	$ (160,336)	$ (758)	0%

n.m. = not meaningful

Research and development expenses

Research and development ("R&D") activities represent a significant part of the Company's expenses. Research and development efforts focus on the design and development of eVTOLs, the development of service and operations support for its vehicles and those manufactured by third parties, and the development of Vector, a UATM software platform. Research and development expenses consist of personnel-related costs (including salaries, bonuses, benefits and share-based compensation) for employees focused on research and development activities, fees incurred under the Master Service Agreement ("MSA"), equipment and materials, and an allocation of overhead, including rent, information technology costs and utilities. Research and development expenses are expected to increase as the Company increases staffing to support eVTOL aircraft engineering and software development, builds aircraft prototypes, progresses towards the launch of its first eVTOL aircraft, and continues to explore and develop next generation aircraft and technologies.

Research and development expenses increased by $3.4 million and $1.0 million for the three and nine months ended September 30, 2026, respectively. The increases were primarily driven by the MSA with Embraer, which performs several developmental activities for Eve. These efforts continue to intensify with advancements in the development of our eVTOL. Moreover, R&D includes increased engineering engagement with Embraer, additional program development activities, and testing infrastructure.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses consist primarily of personnel-related costs (including salaries, bonuses, benefits and share-based compensation) for employees associated with administrative services such as executive management, business development, legal, human resources, information technology, accounting and finance. These expenses also include certain third-party consulting services, contractor and professional services fees, audit and compliance expenses, insurance costs, corporate overhead costs, depreciation, rent, and utilities.

Selling, general and administrative expenses decreased by $1.1 million and decreased by $1.6 million for the three and nine months ended September 30, 2026, respectively. The decreases were primarily attributable to efficiency gains and additional synergies with Embraer implemented in June 2026, as well as continued efforts to reduce expenditures on consulting and legal services.

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Gain from Warrant Liability

Warrant Liability relates to the Private Warrants, which historically were valued using the trading price of the Company's Public Warrants. The gain from the change in fair value of the warrant liability decreased by $5.4 million for the three months ended September 30, 2026, due to a $0.10 decline in the Public Warrant trading price during the current year period, compared to a $0.45 decline in the Public Warrant trading price during the three months ended September 30, 2025.

The gain from the change in fair value of the warrant liability increased by $3.6 million for the nine months ended September 30, 2026, due to a $0.39 decline in the Public Warrant trading price during the current year period, compared to a $0.02 decline in the Public Warrant trading price during the nine months ended September 30, 2025.

Financial investment income

Financial investment income increased $0.1 million and $2.5 million for the three and nine months ended September 30, 2026, respectively primarily due to higher average balances of invested funds compared to the corresponding prior-year periods. The Company invests cash in highly rated, short-term fixed-income instruments, primarily in US Dollars, with reputable financial institutions.

Interest expense

Interest expense increased $2.9 million and $8.1 million for the three and nine months ended September 30, 2026, respectively, primarily related to the larger outstanding debt balance as compared to the corresponding prior periods.

Other loss, net

Other loss, net decreased $1.1 million and increased $0.2 million for the three and nine months ended September 30, 2026, respectively. The increase for the nine-month period was primarily attributable to higher financial expenses of $0.3 million offset by foreign currency gains of $0.1 million . The decrease for the three-month period was primarily due to higher foreign exchange gains recognized during the quarter. The favorable impact of currency fluctuations reduced net losses compared to the prior-year period.

Income tax (benefit) expense

Income tax expense increased $1.8 million and $0.9 million for the three and nine months ended September 30, 2026, respectively, compared to the corresponding periods in 2025. The increase was primarily attributable to deferred tax movements related to Eve Brazil during the third quarter of 2026 and was limited to the Brazilian tax jurisdiction.

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Liquidity and Capital Resources

The Company has incurred net losses since its inception and to date has not generated any revenue. We expect to continue to incur losses and negative operating cash flows for the foreseeable future until we successfully commence sustainable commercial operations.

As of September 30, 2026, the Company has cash, cash equivalents and restricted cash of $127.6 million, financial investments of $228.4 million, available debt to be drawn of $104.2 million and grant funding commitments of $10.2 million from Finep, which totals approximately $470.4 million of liquidity. Total liquidity is expected to be sufficient to fund our operating plan for at least the next twelve months.

Future capital requirements include:

- research and development expenses as we continue to develop our eVTOL aircraft;
- capital expenditures for the expansion of manufacturing capacities;
- additional operating costs and expenses for raw material procurement costs;
- general and administrative expenses as we scale operations;
- interest expense from debt financing; and
- selling and distribution expenses as we build, brand and market the eVTOL aircraft.

Our liquidity plans are subject to a number of risks and uncertainties, including those described in the "Cautionary Note Regarding Forward-Looking Statements" section of this MD&A and Part I, Item 1A. Risk Factors of our 2025 Form 10-K, some of which are out of our control. Until we generate sufficient operating cash flow to cover operating expenses, working capital requirements and planned capital expenditures, we expect to utilize a combination of equity and debt financing to fund any future capital needs. Currently, no decision has been made as to specific sources of additional funding and the Company may explore different funding opportunities including long-term debt finance lines with private and public banks, advances and pre-delivery down payments from customers, as well as convertible debt or equity issuances. Any equity securities issued may also provide for rights, preferences, or privileges senior to those of holders of common stock. If the Company raises funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of preferred and common stockholders. The terms of debt securities or borrowings could impose significant restrictions on our operations. The capital markets have experienced in the past, and may in the future experience, periods of upheaval that could impact the availability and cost of equity and debt financing.

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Cash Flows (unaudited)

The following table summarizes cash flows for the periods indicated (in thousands):

	Nine Months Ended		
	September 30, 2026	September 30, 2025	Change
Net cash used by operating activities	$ (166,936)	$ (134,498)	$ (32,438)
Net cash provided (used) by investing activities	$ 43,878	$ (104,454)	$ 148,331
Net cash provided by financing activities	$ 139,478	$ 250,342	$ (110,864)

Net Cash Used by Operating Activities

Net cash used by operating activities increased $32.4 million for the nine months ended September 30, 2026, primarily as a result of increased net losses due to advancement of the R&D programs.

Net Cash provided (Used) by Investing Activities

Net cash provided (used) by investing activities increased $148.3 million for the nine months ended September 30, 2026, primarily related to decreased purchases of financial investments of $83.0 million and an increase of redemptions of financial investments of $63.0 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities decreased $110.9 million for the nine months ended September 30, 2026, primarily reflecting the absence of approximately $226.3 million of common-stock issuance proceeds received in the prior-year period and $52.8 million of debt repayments in 2026, partially offset by a $159.4 million increase in debt proceeds.

Available Credit, Debt and Grants

As of September 30, 2026, there was approximately $104.2 million available to be drawn under the Company's debt arrangements.

On January 23, 2023, the Company entered into a loan agreement with BNDES, pursuant to which BNDES granted two lines of credit to the Company, with an aggregate amount of R$490.0 million (approximately $95.6 million, using the exchange rate on September 30, 2026), to support the development of the eVTOL. For additional information about the Loan Agreement, see the Company's Current Report on Form 8-K filed with the SEC on January 30, 2023. On December 21, 2023, the Company announced that Bradesco Bank had concluded that these lines of credit under the loan agreement aligned with the 2023 Green Loans Principles, which is a set of guidelines issued for structuring loan operations for sustainable purposes. As of September 30, 2026, these lines of credit have been fully drawn at a weighted-average interest rate of 5.5%.

On October 10, 2024, the Company entered into a financing agreement, dated as of October 7, 2024, with BNDES, pursuant to which BNDES agreed to grant four lines of credit totaling R$500.0 million (approximately $94.5 million) as of September 30, 2026. As of September 30, 2026, the Company has not drawn from these lines of credit.

On October 29, 2024, the Company entered into a credit agreement with Citi, pursuant to which Citi lent $50 million and subject to an interest rate of 3.90% per year plus SOFR. The funds will support the production and sale of eVTOL aircraft. On January 14, 2026, the Company prepaid in full its outstanding loan with Citibank, N.A, totaling $50 million, together with all accrued interest due as of the payoff date. As a result of the prepayment, the loan agreement was terminated, and all related obligations were extinguished.

The early repayment was made in connection with, and as a required condition to the Company's January 13, 2026 entry into a new syndicated Credit Agreement, as discussed below.

On November 22, 2024, the Company entered into a loan agreement with BNDES for R$200 million (approximately $38.6 million), to support the second phase of the development of the Company's eVTOL project. As of September 30, 2026, the line of credit under this loan agreement had been fully drawn.

On June 3, 2025, the Company announced that it had been selected by Finep – Brazil's Funding Authority for Studies and Projects, to receive a nonrepayable grant of up to $17.4 million. The total project investment amount is up to $35.0 million, combining the Finep grant with Eve's required company contribution of $19.5 million. This was the first grant awarded to the Company, which we believe reinforces our leadership in developing innovative solutions for sustainable urban air mobility. As of September 30, 2026, approximately $7.1 million has been received under the Grant Agreement. The Company has incurred eligible costs of $7.3 million and made a deposit of $1.6 million into a specific bank account for funding of the Finep grant, in order to receive the first installment from Finep.

On November 18, 2025, the Company entered into a loan agreement with BNDES, pursuant to which BNDES has agreed to grant two lines of credit totaling approximately $38.4 million as of December 31, 2025, which are intended to support the electric motor development phase of eVTOLs. Sub-credit A is in the amount of R$160 million (approximately U.S.$ 30.9 million) and Sub-credit B is in the amount of R$40 million (approximately U.S.$7.3 million). As of September 30, 2026, the Company had drawn $28.5 million from this loan agreement.

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On December 23, 2025, the Company entered into a loan agreement with Private Export Funding Corporation, ("PEFCO"), and Export-Import Bank of the United States, an agency of the United States of America, ("US EXIM") pursuant to which PEFCO agreed to establish a credit facility in favor of and guaranteed by the Company, in the maximum principal amount of up to U.S.$15,607,279.94, subject to certain conditions set forth in the Credit Agreement, intended to be used to finance (i) the Financed Portion of the relevant Goods (as defined in the Credit Agreement) and (ii) 100% of the Exposure Fee in respect of such Goods and Services (as defined in the Credit Agreement). The Company has borrowed the total amount of U.S.$13,574,467 subject to an interest rate of 1.95% per year plus Term Secured Overnight Financing Rate ("SOFR"). As of September 30, 2026, the Company had drawn $13.6 million from this loan agreement.

On January 13, 2026, the Company entered into a syndicated credit agreement with Banco do Brasil S.A. New York Branch ("BB"), Citibank, N.A. ("Citibank"), Itaú Unibanco S.A. Miami Branch ("Itaú"), MUFG Bank, Ltd. ("MUFG", and, together with BB, Citibank and Itaú, the "Lenders" and each a "Lender"), and Banco Itaú Chile as administrative agent (in such capacity the "Administrative Agent"), dated as of January 13, 2026, pursuant to which the Lenders agreed, subject to certain conditions set forth in the Credit Agreement, to provide an advance to EVE UAM of an aggregate amount of U.S.$150 million. As of September 30, 2026, the Company had drawn $150.0 million from this credit agreement.

For additional information on debt and grant funding, see Note 6 and Note 17, respectively, of the accompanying condensed consolidated financial statements.

Private Placement

In July and September 2024, the Company closed on subscription agreements, warrant agreements and warrant exchange agreements with certain investors relating to the 2024 Private Placement for the issuance and sale of 23.9 million newly issued shares of common stock for cash at a purchase price of $4.00 per share, for a total of $95.6 million in new equity financing, the exchange of certain Public Warrants and Market Warrants for shares of common stock, and the issuance of certain Penny Warrants to certain investors. Refer to Note 7 and Note 8 of the accompanying condensed consolidated financial statements and the Company's Current Reports on Form 8-K filed with the SEC on July 1, 2024 and July 18, 2024, for additional information.

On August 13, 2025, the Company entered into subscription agreements (the "Subscription Agreements") with certain investors including BNDES Participações S.A. – BNDESPAR (a subsidiary of BNDES and collectively included in the term "BNDES"), Embraer and other institutional investors, for the issuance and sale of an aggregate of approximately $47.4 million newly issued shares of common stock of the Company, par value $0.001 per share (the "Common Stock"), at a purchase price of $4.85 per share. The subscription by BNDES included Brazilian Depositary Receipts ("BDRs"), each of which represents one share of Common Stock, at a purchase price of R$26.21 per BDR, which reflects an equivalent value of the price per share based on the PTAX rate on August 12, 2025, in a registered direct offering effected pursuant to the Company's registration statement on Form S-3 (File No. 333-287863) filed under the Securities Act of 1933, as amended. The Subscription Agreements contain customary representations and warranties and covenants that the parties made to each other in the context of the Registered Direct Offering. The Company received aggregate gross proceeds of $230.0 million in the transaction. Issuance costs of approximately $12.6 million were charged against the gross proceeds as part of the transaction. The proceeds were recorded to the "Additional paid-in capital" line item of the condensed consolidated balance sheets, with exception of the par value of common stock issued as part of the transaction.

As part of the subscription by BNDES, the Company is required to use the gross proceeds of $75.0 million from BNDES to pay for services performed in Brazil. The Company expects to use the remaining proceeds for general corporate purposes, including the financing of its operations and repayment of outstanding indebtedness.

Critical Accounting Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses during the reporting period. The estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, and any such differences may be material. The critical accounting estimates that affect the condensed consolidated financial statements and the judgments and assumptions used are described in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our 2025 Form 10-K.

Credit Risk

Our cash, cash equivalents and financial investments held subject us to concentrations of credit risk. These financial instruments are held at major financial institutions located in the US and Brazil. At times, cash balances with any one financial institution may exceed US's Federal Deposit Insurance Corporation insurance limits ($250,000 per depositor per institution). We believe the financial institutions that hold our cash, cash equivalents and financial investments are financially sound and, accordingly, minimize credit risk.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk for changes in the Brazilian interest rate CDI, related to our cash equivalents in Brazil that are invested in Certificates of Deposit with Banks ("CDB"), which are issued by financial institutions in Brazil and immediately available for redemption. The CDI rate is an average of interbank overnight rates in Brazil. A risk to interest income arises from rate fluctuations in the Brazilian interest rates.

As of September 30, 2026, approximately $8.9 million, or 3%, of our consolidated cash and cash equivalents and financial investments were indexed to the variation of the CDI rate. A hypothetical 100 basis point change in the CDI rate would increase or decrease the annual interest income on these instruments by approximately $89,387 assuming no change in the amount or composition of our cash and cash equivalents and financial investments.

Our investment policy is focused on the preservation of capital and supporting the Company's liquidity needs. The Company's policy for managing the risk of fluctuations in interest rates on financial investments is to maintain a system to measure market risk, which consists of an aggregate analysis of a variety of risk factors that might affect the return of those investments.

The interest rates on the lines of credit made available by BNDES are fixed or fixed upon drawing the debt, which will reduce unexpected variability of interest expense.

The interest rate on the Syndicated Loan and the US Exim/ PEFCO loan is calculated as 3.1% and 1.95% per year, respectively, plus term SOFR 3M published by CME Group Benchmark Administration Limited, starting with Term SOFR of the day on which the agreement was signed. Subsequently, the rate is updated for the Term SOFR published on the date determined by the Bank, and will be fixed for the next three months until the next update.

Variable-rate debt represented 50% or $161,775,428 , of our total long-term debt as of September 30, 2026. A hypothetical 100 basis point change in interest rates would increase or decrease our annual interest expense on variable-rate debt by approximately $1,617,754.

Foreign Currency Risk

The Company's operations most exposed to foreign exchange gains and losses are those denominated in Brazilian reais (labor costs, tax issues, local expenses and financial investments) arising from the subsidiary located in Brazil. The relationship of the Brazilian real to the value of the US Dollar may adversely affect us. As of September 30, 2026, less than 2% of total assets and 24% of total liabilities are denominated in reais.

The Brazilian real has experienced frequent and substantial variations in relation to the US Dollar and other foreign currencies. As of September 30, 2026, the *real* closed at 5.1809 reais per US $1.00.

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Item 4. Controls and Procedures

Management's Evaluation of Disclosure Control and Procedures

The Company's management is responsible for maintaining disclosure controls and procedures that are designed to ensure that material information required to be disclosed in our reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required financial disclosure. Because of the inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of disclosure controls and procedures are met.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II – OTHER INFORMATION

Item 1. Legal Proceedings

We are, from time to time, subject to various claims, lawsuits and other legal and administrative proceedings arising in the ordinary course of business. We are not currently a party to any such claims, lawsuits or proceedings, the outcome of which, if determined adversely to us, we believe would, individually or in the aggregate, be material to our business or result in a material adverse effect on our future operating results, financial condition or cash flows.

On March 3, 2025, a putative shareholder derivative action, captioned *Taylor v. Embraer Aircraft Holding, Inc., et al.*, C.A. No. 2025-0233-NAC, was filed in the Delaware Court of Chancery against EAH, our directors and certain of our officers, and Eve as a nominal defendant. The complaint asserted breach of fiduciary duty claims related to the 2024 Private Placement of common stock and warrants that were issued to EAH in September 2024, and sought, among other things, declaratory relief, damages, costs and attorneys' fees and expenses.

The defendants moved to dismiss the complaint on April 30, 2025. The plaintiff filed an amended complaint on April 28, 2026, and the defendants moved to dismiss the amended complaint on June 29, 2026. On July 14, 2026, the plaintiff filed a notice and proposed order voluntarily dismissing all claims with prejudice as to himself only, and without prejudice as to any actual or potential derivative claims on behalf of the Company. The dismissal order was entered on July 16, 2026.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors disclosed in our 2025 Form 10-K. Any of those factors, or additional risk factors not presently known to us or that we currently deem immaterial, could result in a material adverse effect on our business, financial condition or results of operations. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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Item 6. Exhibits

Exhibit No.	Description	Incorporated by reference				Filed or Furnished Herewith
		Form	File No.	Exhibit No.	Filing Date	
3.1**	Second Amended and Restated Certificate of Incorporation of Eve Holding, Inc., dated as of May 9, 2022.	8-K	001-39704	3.1	May 13, 2022	
3.2**	Amended and Restated Bylaws of Eve Holding, Inc., dated as of May 9, 2022.	8-K	001-39704	3.2	May 13, 2022	
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act.					X
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act.					X
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act.					X
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act.					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document).					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).					X

** Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EVE HOLDING, INC.

Date: November 5, 2026

By: /s/ Johann Bordais

Name: Johann Bordais
Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Eduardo Couto

Name: Eduardo Couto
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Johann Bordais, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eve Holding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Johann Bordais
Johann Bordais
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE EXCHANGE ACT, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Eduardo Couto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eve Holding, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Eduardo Couto

Eduardo Couto
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, as filed by Eve Holding, Inc. with the Securities and Exchange Commission on the date hereof (the "Report"), Johann Bordais, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Eve Holding, Inc.

Date: November 5, 2026

/s/ Johann Bordais

Johann Bordais
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

In connection with the Quarterly Report on Form 10-Q for the period ended September 30, 2026, as filed by Eve Holding, Inc. with the Securities and Exchange Commission on the date hereof (the "Report"), Eduardo Couto, Chief Financial Officer, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Eve Holding, Inc.

Date: November 5, 2026

/s/ Eduardo Couto

Eduardo Couto
Chief Financial Officer
(Principal Financial and Accounting Officer)