

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, 2025

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
(State or other jurisdiction of
incorporation or organization)

85-2549808
(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 4, 2025, there were 348,304,584 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, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 65,845	\$ 56,366
Restricted cash	1,582	-
Financial investments	344,229	247,012
Related party receivable	8	472
Other current assets	13,081	8,957
Total current assets	424,744	312,807
Non-current assets		
Property, net	8,580	611
Right-of-use asset, net	356	1,096
Deferred income taxes, net	2,637	2,637
Other non-current assets	3,359	1,091
Total non-current assets	14,932	5,435
Total assets	\$ 439,676	\$ 318,242
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 2,303	\$ 1,136
Related party payable	41,607	35,802
Current portion of long-term debt	794	-
Derivative financial instruments	6,698	6,983
Other current liabilities	30,078	15,422
Total current liabilities	81,480	59,343
Non-current liabilities		
Non-current related party payable	4,367	-
Long-term debt, net	167,291	132,011
Other non-current liabilities	2,479	2,966
Total non-current liabilities	174,137	134,977
Total liabilities	255,617	194,320
Commitments and contingencies (Note 15)		
Equity		
Common stock, \$0.001 par value	348	298
Additional paid-in capital	826,881	606,460
Accumulated deficit	(643,171)	(482,835)
Total equity	184,059	123,922
Total liabilities and equity	\$ 439,676	\$ 318,242

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

EVE HOLDING, INC.					
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS					
(In thousands, except per share amounts)					
(Unaudited)					
	Three Months Ended		Nine Months Ended		
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
Operating expenses					
Research and development expenses	\$ 44,873	\$ 32,419	\$ 135,256	\$ 96,191	
Selling, general and administrative expenses	7,025	8,411	23,122	20,287	
Total operating expenses	51,898	40,830	158,378	116,479	
Operating loss	(51,898)	(40,830)	(158,378)	(116,479)	
Gain from derivative liabilities	6,441	3,990	285	12,398	
Financial investment income	4,144	3,629	11,598	7,961	
Related party loan interest income	-	430	-	2,875	
Interest expense	(2,671)	(835)	(7,293)	(1,861)	
Other loss, net	(1,657)	(1,744)	(5,446)	(921)	
Loss before income taxes	(45,641)	(35,361)	(159,234)	(96,027)	
Income tax expense	1,225	427	1,102	1,445	
Net loss	\$ (46,866)	\$ (35,787)	\$ (160,336)	\$ (97,472)	
Weighted-average shares outstanding – basic and diluted	326,215	297,833	311,196	283,484	
Net loss per share – basic and diluted	\$ (0.14)	\$ (0.12)	\$ (0.52)	\$ (0.34)	

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS				
(In thousands) (Unaudited)				
	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss	\$ (46,866)	\$ (35,787)	\$ (160,336)	\$ (97,472)
Total comprehensive loss	\$ (46,866)	\$ (35,787)	\$ (160,336)	\$ (97,472)

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) (Unaudited)					
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Equity
	Shares	Amount			
Balance at December 31, 2023	269,359	\$ 269	\$ 509,448	\$ (344,667)	\$ 165,051
Net loss	-	-	-	(25,296)	(25,296)
Share-based compensation and issuance for vested awards	7	0	1,126	-	1,126
Balance as of March 31, 2024	269,366	269	510,574	(369,963)	140,881
Net loss	-	-	-	(36,388)	(36,388)
Share-based compensation and issuance for vested awards	160	0	600	-	600
Balance as of June 30, 2024	269,526	270	511,174	(406,351)	105,093
Net loss	-	-	-	(35,787)	(35,787)
Issuance of common stock, net	23,900	24	85,163	-	85,187
Warrants exchanged for common stock	3,319	3	8,116	-	8,120
Warrants exercised for common stock	900	1	8	-	9
Share-based compensation	-	-	1,044	-	1,044
Balance at September 30, 2024	297,644	\$ 298	\$ 605,505	\$ (442,138)	\$ 163,665
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

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

EVE HOLDING, INC.

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

	Nine Months Ended	
	September 30, 2025	September 30, 2024
Cash flows from operating activities		
Net loss	\$ (160,336)	\$ (97,472)
Adjustments to reconcile net loss to net cash used by operating activities		
Depreciation and amortization	542	176
Non-cash lease expenses	469	366
Unrealized loss (gain) on exchange rate changes	3,279	(1,220)
Share-based compensation	3,225	2,770
Change in fair value of derivative financial instruments	(285)	(12,398)
Changes in operating assets and liabilities		
Accrued interest on financial investments, net	(1,216)	(5,040)
Accrued interest on related party loan receivable, net	-	2,042
Other assets	(2,997)	(1,499)
Related party receivables	409	163
Accounts payable	(1,421)	(569)
Related party payables	10,138	11,515
Other payables	13,696	3,874
Net cash used by operating activities	(134,498)	(97,290)
Cash flows from investing activities		
Redemptions of financial investments	221,000	60,000
Purchases of financial investments	(317,000)	(199,000)
Collection of related party loan	-	81,000
Expenditures for property	(8,454)	(4,001)
Net cash used by investing activities	(104,454)	(62,001)
Cash flows from financing activities		
Proceeds from issuance of common stock, net of fees to investors of \$3,664	226,336	94,288
Non-investor equity issuance costs	(8,932)	(981)
Proceeds from issuance of debt	33,272	45,246
Non-creditor debt issuance costs	(178)	(787)
Tax withholding on share-based compensation	(157)	-
Proceeds from exercised warrants	-	9
Net cash provided by financing activities	250,342	137,774
Effect of exchange rate changes on cash and cash equivalents	(329)	(792)
Increase (decrease) in cash, cash equivalents and restricted cash	11,060	(22,310)
Cash, cash equivalents and restricted cash at beginning of period	56,366	46,882
Cash, cash equivalents and restricted cash at end of period	\$ 67,426	\$ 24,572
Supplemental disclosure of cash information		
Cash paid for interest	\$ 6,697	\$ 1,317
Cash paid for income tax	\$ 1,015	\$ 2,762
Supplemental disclosure of other non-cash investing and financing activities		
Property expenditures in accounts payable and other payables	\$ 2,863	\$ 41
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 35	\$ 1,118
Issuance of common stock for vested restricted stock units	\$ 941	\$ 878

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

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 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 2024 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.

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 December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740). This guidance establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing guidance. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the rate reconciliation. They must also further disaggregate income taxes paid. This ASU is effective for our fiscal year ending December 31, 2025. Early adoption is permitted. The Company is currently evaluating the impact of adopting this new accounting guidance on our consolidated financial statements, but does not expect the adoption of this ASU will have a material impact on the consolidated financial statements and related disclosures.

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.

Recent Legislation

The One Big Beautiful Bill Act ("the ACT") was enacted into law on July 4, 2024. The ACT provides for modifications to U.S. tax law including changes to interest deductibility, Research and development expenses, bonus depreciation, and various international provisions. The ACT did not have a material impact on the Company's deferred tax balances or related financial statement disclosures for the three and nine months ended September 30, 2025. Management will continue to evaluate the potential implications as further analysis is performed at year end.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents include deposits in Bank Deposit Certificates (“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. Balances consisted of the following:

	September 30, 2025	December 31, 2024
Cash	\$ 26,632	\$ 11,763
CDBs	4,159	4,453
Fixed deposits	35,054	40,151
Total	<u>\$ 65,845</u>	<u>\$ 56,366</u>

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, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
HTM securities, at cost:				
Time deposits	\$ 344,229	\$ 866	\$ (364)	\$ 344,731

	December 31, 2024			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
HTM securities, at cost:				
Time deposits	\$ 247,012	\$ 398	\$ (127)	\$ 247,283

No allowances for credit losses were recognized as of September 30, 2025 and December 31, 2024.

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, 2025. 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 August and September 2025, the Company closed 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.

In July and September 2024, the Company closed a private placement (the “2024 Private Placement”), which included investment from, among others, Embraer, pursuant to which the Company received aggregate gross proceeds of \$95.6 million. In the 2024 Private Placement, Embraer purchased 7.5 million shares of common stock for \$30.0 million.

Refer to Note 7 and Note 8 for more information regarding the Registered Direct Offering and 2024 Private Placement.

Master Service Agreements and Shared Service Agreement In December 2021, the Company and Embraer entered into the Master Service Agreement (“MSA”) and Shared Service 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 a MSA with Atech Negócios em Tecnologias S.A., a Brazilian corporation (sociedade anônima) (“Atech”) and 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 “MSA#2”) 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 or SSA. 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. Amounts payable under this supply agreement might be due over 12 months.

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, 2025. 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 ETT Manufacturing Site. The lease for this property is expected to commence in 2027.

Related Party Loan In August 2022, the Company entered into a loan agreement to lend \$81.0 million to EAH million in order to efficiently manage the Company’s cash at a rate of return that is favorable to the Company for an initial term of 12 months. In August 2023, the initial term of the loan was extended for an additional 12 months. On August 1, 2024, the loan matured. Principal and interest collected was \$85.9 million.

Tax Sharing Agreement and Tax Receivable Agreement Please refer to Note 14 for details of these two agreements.

Related Party Expenses

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

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Research and development expenses	\$ 34,090	\$ 26,322	\$ 94,497	\$ 71,305
Selling, general and administrative expenses	1,385	1,297	3,596	2,886
Total	<u>\$ 35,476</u>	<u>\$ 27,619</u>	<u>\$ 98,094</u>	<u>\$ 74,191</u>

Note 5 – Other Balance Sheet Components

Property, net

Property, net consisted of the following:

	September 30, 2025	December 31, 2024
eVTOL mockups	\$ 2,115	\$ 516
Leasehold improvement	223	167
Construction in progress (“CIP”)	6,759	241
Computer hardware	51	15
Total property	<u>\$ 9,148</u>	<u>\$ 939</u>
Less: Accumulated depreciation	(568)	(328)
Total property, net	<u>\$ 8,580</u>	<u>\$ 611</u>

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

Other Current Liabilities

Other current payables are comprised of the following items:

	September 30, 2025	December 31, 2024
Accrued services	\$ 20,250	\$ 8,393
Accrued payroll	6,652	4,639
Advances from customers	1,685	-
Accrued interest	1,052	810
Other payables	439	1,579
Total	<u>\$ 30,078</u>	<u>\$ 15,422</u>

Note 6 – Debt

The following table summarizes the Company’s outstanding debt:

Title	Interest Rate (a)	Maturity Dates	September 30, 2025	December 31, 2024
Term loans outstanding (b)	6.6%	2026-2035	\$ 169,784	\$ 133,615
Unamortized debt issuance costs			(1,699)	(1,604)
Total debt, net			168,085	132,011
Less: current portion of long-term debt			(794)	-
Long-term debt, net			<u>\$ 167,291</u>	<u>\$ 132,011</u>

- (a) Weighted-average interest rate as of September 30, 2025
(b) Includes debt denominated in BRL and converted to USD as of the reporting date

The long-term debt principal as of September 30, 2025 matures as follows:

	2025	2026	2027	2028	2029	2030 and thereafter	Total
Debt maturities	\$ -	\$ 1,393	\$ 34,186	\$ 38,582	\$ 13,582	\$ 82,041	\$ 169,784

The Company has the following loan agreements as of September 30, 2025:

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 \$95.2 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 \$15.0 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, 2025, 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 \$92.7 million as of September 30, 2025, denominated as follows: Sub-credit A in the amount of R\$140 million (approximately \$26.3 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 \$39.5 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, 2025, 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 “Credit 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.

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 \$37.6 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, 2025, the Company has drawn \$24.6 million from this line 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.

As of September 30, 2025, there is approximately \$105.8 million available to be drawn under the Company’s debt arrangements.

Compliance with Debt Covenants

Our loan facilities require compliance with 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 Citi requires compliance with a debt service coverage ratio. 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, 2025.

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 348.3 million and 297.6 million shares of common stock issued and outstanding as of September 30, 2025 and December 31, 2024, 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, 2025, 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, 2025 and December 31, 2024, 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 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. Refer to Note 15 for more information regarding the use of proceeds from BNDES. 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). 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 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.

Note 8 – Common Stock Warrants

Warrants Classified as Equity

Public Warrants

The Company has outstanding warrants that are 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, 2025, there were approximately 8.2 million Public Warrants outstanding.

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.

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.

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 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, 2025, there were approximately 18.0 million Penny Warrants outstanding, of which 3.0 million 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, 2025, the Company had 12.0 million Market Warrants outstanding with an exercise price of \$15.00.

Warrants Classified as Liabilities

Private Warrants

The Company has outstanding warrants issued in private placements (the “Private Warrants”), which are recorded in the “Derivative financial instruments” 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, 2025, there were approximately 14.3 million Private Warrants outstanding.

Note 9 – Derivative Financial Instruments

The Company has derivative financial instrument liabilities of \$6.7 million and \$7.0 million, as of September 30, 2025 and December 31, 2024, respectively, related to the Private Warrants. The Company uses 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 “Derivative financial instruments” line item of the condensed consolidated balance sheets. The Public Warrants are 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, 2025 and 2024, gains of \$0.3 million and \$12.4 million, respectively, were recognized within the “Gain from derivative liabilities” 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, 2025 and December 31, 2024, 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, 2025				December 31, 2024			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Private Warrants	\$ 6,698	\$ -	\$ 6,698	\$ -	\$ 6,983	\$ -	\$ 6,983	\$ -
Debt	\$ 167,291	\$ -	\$ 174,955	\$ -	\$ 132,011	\$ -	\$ 132,488	\$ -

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 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, 2025 and 2024, 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss	\$ (46,866)	\$ (35,787)	\$ (160,336)	\$ (97,472)
Weighted-average shares outstanding – basic and diluted	326,215	297,833	311,196	283,484
Net loss per share – basic and diluted	\$ (0.14)	\$ (0.12)	\$ (0.52)	\$ (0.34)

Penny warrants included in Net loss per share calculation	3,000	6,000	3,000	6,000
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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, 2025	September 30, 2024
Unvested restricted stock units	3,305	1,529
Penny warrants subject to unmet contingencies	15,023	16,023
Warrants “out-of-the-money”	34,453	34,453
Total	52,781	52,005

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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Outsourced services	\$ 42,767	\$ 29,739	\$ 127,723	\$ 87,862
Payroll costs	2,319	2,472	7,378	7,695
Other expenses	(213)	208	155	634
Total	\$ 44,873	\$ 32,419	\$ 135,256	\$ 96,191

Note 13 – Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Outsourced services	\$ 3,222	\$ 4,806	\$ 10,098	\$ 9,744
Payroll costs	2,774	2,951	10,960	8,651
Director and officers insurance	256	272	768	917
Other expenses	774	382	1,296	975
Total	\$ 7,025	\$ 8,411	\$ 23,122	\$ 20,287

Note 14 – Income Taxes

The Company was previously consolidated under the income tax return of the EAH consolidated tax group. For financial reporting purposes of the Company, income tax was calculated using a separate return methodology. Under this method, the Company prepared the financial statements as if it would file separate returns with tax authorities. As a result, the Company’s deferred tax balances and effective tax rate as a stand-alone entity would likely differ significantly from those calculated in the actual consolidated return with Embraer.

Following the 2025 Registered Direct Offering, Embraer owns less than 80% of the Company’s outstanding common stock, which under the U.S. tax code, resulted in a tax deconsolidation from EAH. The Company will now begin to file separate tax returns. The tax deconsolidation also terminated the Tax Sharing Agreement (“TSA”) between EAH and the Company and effectuates the Tax Receivable Agreement (“TRA”) between the two parties (collectively, “the Tax Agreements”), which was entered into on May 9, 2022.

Per the terms of the Tax Agreements, for periods in which the Company’s inclusion in the EAH consolidated tax group decreases the tax liability of EAH, tax benefits generated by the Company that are realized by EAH will be recorded in an off-book register and will apply to offset future payments due from the Company to EAH under the TSA. If any tax benefits that have accumulated during the period in which the Company was a member of the EAH consolidated tax group have not been applied to offset payments under the TSA at the time the Company ceases to be a member of the consolidated tax group, such uncompensated tax benefits can be used to offset amounts payable by the Company to EAH under the TRA.

Pursuant to the TRA, the Company will in certain circumstances be required to pay 75% of the net income tax savings realized to EAH as a result of increases in tax basis in the assets or certain of its subsidiaries resulting from the Pre-Closing Restructuring and tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA.

Under the separate return methodology, tax loss carryforwards and valuation allowances were reflected in the condensed consolidated financial statements. Upon tax deconsolidation, the tax loss carryforwards and valuation allowance conclusions continue to be appropriate. Finally, under applicable law, the Company will not be permitted to join the filing of a U.S. consolidated federal income tax return with other Embraer subsidiaries for the five-year waiting period.

For the three months ended September 30, 2025 and 2024, the Company recognized income tax expense of \$1.2 million and \$0.4 million, respectively. For the nine months ended September 30, 2025 and 2024, the Company recognized income tax expense of \$1.1 million and of \$1.4 million, respectively. Income tax expense relate to operations in the Brazilian tax jurisdiction.

Note 15 – Commitments and Contingencies

As of September 30, 2025 and December 31, 2024, 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 was filed in the Delaware Court of Chancery against EAH, our directors and certain of our officers, asserting breach of fiduciary duty claims related to the 2024 Private Placement of common stock and warrants that were issued to EAH in September 2024. Eve Holding was also named as a nominal defendant in the case. The action is captioned *Taylor v. Embraer Aircraft Holding, Inc., et al.*, C.A. No. 2025-0233-NAC. The complaint seeks, among other things, declaratory relief, damages, costs and attorneys’ fees and expenses. Pursuant to the operative scheduling order, the defendants moved to dismiss the complaint on April 30, 2025.

On May 28, 2025, the plaintiff filed a motion to certify questions regarding the constitutionality of recent amendments to 8 *Del. C.* § 144, which related to certain arguments raised in the defendants’ respective motions to dismiss, to the Delaware Supreme Court. On June 20, 2025, the Court entered a joint stipulated order staying all proceedings pending the Delaware Supreme Court’s resolution of overlapping constitutional questions regarding the recent amendments 8 *Del. C.* § 144 raised in another unrelated action, *Rutledge v. Clearway Energy Group LLC, et al.*, C.A. No. 2025-0499-LWW. Briefing in the *Rutledge* appeal before the Delaware Supreme Court is scheduled to conclude in September 2025.

Based on the early stage of the case, we are unable to predict the ultimate outcome or estimate the range of possible loss, if any.

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 7, 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.

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 \$16.9 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 \$18.9 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.

For business entities, US GAAP is not prescriptive regarding accounting for government grants. Therefore management evaluated the transaction and concluded the grant was determined to be within the scope of ASC 958-605, Revenue Recognition for Not-for-Profit Entities, specifically covering the recognition and measurement of contributions.

As of September 30, 2025, funding has not been received under the Grant Agreement. The Company has incurred eligible costs of \$7.1 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 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.

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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Research and development expenses				
eVTOL	\$ 42,551	\$ 29,965	\$ 128,208	\$ 88,047
Service and Operations Solutions	1,674	1,026	4,540	4,299
UATM	648	1,428	2,507	3,846
Total segment expenses	\$ 44,873	\$ 32,419	\$ 135,256	\$ 96,191
Total segment loss	(44,873)	(32,419)	(135,256)	(96,191)
Expenses (income) not allocated to segments, net (a)	768	2,942	23,978	(164)
Loss before income taxes	<u>\$ (45,641)</u>	<u>\$ (35,361)</u>	<u>\$ (159,234)</u>	<u>\$ (96,027)</u>

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

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 “2024 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, 2025 and 2024, 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” in Part I, Item 1A. Risk Factors of our 2024 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.

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 under Part I, Item 2. 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;
- 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 2024 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.

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. The Company is a former blank check company incorporated on November 19, 2020, under the name Zanite Acquisition Corp. (“Zanite”) as a Delaware corporation that was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

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 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.

The aforementioned Services Agreements continue to be in full force and effect. Further information about such agreements is set forth in our prospectus, dated January 18, 2023, filed with the SEC on January 20, 2023, pursuant to Rule 424(b) under the Securities Act.

On September 23, 2025, the Company entered into a new Master Services Agreement (the “MSA#2”) 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”).

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. Our business will require significant investment, including for 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 would 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.

Government Certification

We plan to obtain authorizations and certifications for our eVTOL with Brazil’s Agência Nacional de Aviação Civil (“ANAC”), U.S. Federal Aviation Administration (“FAA”), and 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.

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 2,800 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.

Results of Operations (unaudited, in thousands)

	Three Months Ended		Change	
	September 30, 2025	September 30, 2024	(Unfavorable)/ Favorable	%
Operating expenses				
Research and development expenses	\$ 44,873	\$ 32,419	\$ (12,454)	(38)%
Selling, general and administrative expenses	7,025	8,411	1,386	16%
Total operating expenses	51,898	40,830	(11,068)	(27)%
Operating loss	(51,898)	(40,830)	(11,068)	(27)%
Gain from derivative liabilities	6,441	3,990	2,451	n.m.
Financial investment income	4,144	3,629	515	14%
Related party loan interest income	-	430	(430)	n.m.
Interest expense	(2,671)	(835)	(1,836)	(220)%
Other loss, net	(1,657)	(1,744)	87	n.m.
Loss before income taxes	(45,641)	(35,361)	(10,281)	29%
Income tax expense	1,225	427	(798)	n.m.
Net loss	\$ (46,866)	\$ (35,787)	\$ (11,079)	31%

	Nine Months Ended		Change	
	September 30, 2025	September 30, 2024	(Unfavorable)/ Favorable	%
Operating expenses				
Research and development expenses	\$ 135,256	\$ 96,191	\$ (39,064)	(41)%
Selling, general and administrative expenses	23,122	20,287	(2,835)	(14)%
Total operating expenses	158,378	116,479	(41,899)	(36)%
Operating loss	(158,378)	(116,479)	(41,899)	(36)%
Gain from derivative liabilities	285	12,398	(12,113)	n.m.
Financial investment income	11,598	7,961	3,637	46%
Related party loan interest income	-	2,875	(2,875)	n.m.
Interest expense	(7,293)	(1,861)	(5,432)	(292)%
Other loss, net	(5,446)	(921)	(4,525)	n.m.
Loss before income taxes	(159,234)	(96,027)	(63,207)	66%
Income tax expense	1,102	1,445	343	n.m.
Net loss	\$ (160,336)	\$ (97,472)	\$ (62,864)	64%

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 significantly 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 \$12.5 million and \$39.1 million for the three and nine months ended September 30, 2025, respectively. The increase in research and development expenses was primarily driven by the MSA with Embraer who performs several developmental activities for Eve. These efforts continue to intensify with advancements in the development of our eVTOL, including the purchase of parts and components and the assembly of our first full-scale prototype. 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 \$1.4 million and increased \$2.8 million for the three and nine months ended September 30, 2025, respectively. Although the number of direct Eve employees increased to approximately 190, total payroll expenses decreased year-over-year due to lower costs related to Restricted Stock Units to employees. The most significant contributor to the reduction in SG&A was the capitalization of the ERP system implementation that is related to our industrialization project as we prepare our assembly site for production – this was previously expensed. Lastly, the variation in SG&A also reflects an approximately 2% year-over-year average appreciation of the Brazilian real against the US Dollar.

Gain from derivative liabilities

Derivative liabilities relate to the Private Warrants, which are valued using the trading price of the Company’s Public Warrants. The gain from the change in fair value of derivative liabilities increased \$2.5 million for the three months ended September 30, 2025, due to a \$0.45 decrease in the Public Warrant trading price, compared to the trading price decrease of \$0.28 for the three months ended September 30, 2024.

The gain from the change in fair value of derivative liabilities decreased \$12.1 million for the nine months ended September 30, 2025, due to a \$0.02 decrease in the Public Warrant trading price, compared to the trading price decrease of \$0.87 for the nine months ended September 30, 2024.

Financial investment income

The Company invests cash in highly rated, short-term fixed-income instruments, primarily in US Dollars, with reputable financial institutions. Financial investment income increased \$0.5 million for the three months ended September 30, 2025, primarily related to an increase in the average investment balance of \$116.0 million.

Financial investment income increased \$3.6 million for the nine months ended September 30, 2025, primarily related to an increase in the average investment balance of \$129.9 million as compared to the nine months ended September 30, 2024.

Related party loan interest income

Related party loan interest income decreased \$0.4 million and \$2.9 million for the three and nine months ended September 30, 2025, respectively, due to the note maturing in August 2024.

Interest expense

Interest expense increased \$1.8 million and \$5.4 million for the three and nine months ended September 30, 2025, respectively, primarily related to the larger outstanding debt balance as compared to the prior periods.

Other loss, net

Other loss, net decreased \$0.1 million for the three months ended September 30, 2025, primarily related to lower financial expenses of \$0.3 million, partially offset by higher foreign currency losses of \$0.2 million.

Other loss, net increased \$4.5 million for the nine months ended September 30, 2025, primarily related to higher losses foreign currency losses of \$4.9 million, partially offset by lower financial expenses of \$0.4 million.

Income tax (benefit) expense

Income tax expense remained flat for the nine months ended September 30, 2025. For the three months ended September 30, 2025, income tax expense decreased \$0.3 million. The change in income tax expense for both periods was primarily due to operations of Eve Brazil in the Brazilian tax jurisdiction on a standalone basis. Intercompany transactions with Eve Brazil are eliminated upon consolidation.

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, 2025, the Company has cash, cash equivalents and restricted cash of \$67.4 million, financial investments of \$344.2 million, available debt to be drawn of \$105.8 million and grant funding commitments of \$16.9 million from Finep, which totals approximately \$534.3 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 2024 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.

Cash Flows (unaudited)

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

	Nine Months Ended		Change
	September 30, 2025	September 30, 2024	
Net cash used by operating activities	\$ (134,498)	\$ (97,290)	\$ (37,208)
Net cash used by investing activities	\$ (104,454)	\$ (62,001)	\$ (42,452)
Net cash provided by financing activities	\$ 250,342	\$ 137,774	\$ 112,568

Net Cash Used by Operating Activities

Net cash used by operating activities increased \$37.2 million for the nine months ended September 30, 2025, primarily as a result of increased net losses due to advancement of the R&D programs, adjusted for the impact of change in non-cash activity such as changes in operating assets and liabilities of \$8.6 million and fair value of derivative instruments of \$12.1 million.

Net Cash Used by Investing Activities

Net cash used by investing activities increased \$42.5 million for the nine months ended September 30, 2025, primarily related to increased financial investment purchases of \$118.0 million, lower related party loan collections of \$81.0 million that occurred in 2024 and higher capital expenditures of \$4.5 million, partially offset by redemptions of financial investments of \$161.0 million.

Net Cash Provided by Financing Activities

Net cash provided by financing activities increased \$112.6 million for the nine months ended September 30, 2025, primarily related to increased proceeds from the issuance of common stock of \$124.0 million, partially offset by lower debt borrowings of \$11.4 million.

Available Credit, Debt and Grants

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 \$95.2 million, using the exchange rate on September 30, 2025), 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.

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 \$92.7 million) as of September 30, 2025.

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 November 22, 2024, the Company entered into a loan agreement with BNDES for R\$200 million (approximately \$37.6 million), to support the second phase of the development of the Company’s eVTOL project.

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 \$16.9 million. The total project investment amount is up to \$35.0 million, combining the Finep grant with Eve’s required company contribution of \$18.9 million. This is the first grant awarded to the Company, which we believe reinforces our leadership in developing innovative solutions for sustainable urban air mobility.

For additional information on debt and grant funding, see Note 6 and Note 15, respectively, of the accompanying condensed consolidated financial statements.

2024 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 4, 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.

2025 Registered Direct Offering

On August 13, 2025, the Company entered into subscription agreements with 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, at a purchase price of \$4.85 per share, for a total of \$230.0 million, including the subscription by BNDES of 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. Refer to Note 4, 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 August 15, 2025 and October 2, 2025.

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 2024 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.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, we are not subject to the same implementation timeline for new or revised accounting standards as other public companies that are not emerging growth companies, which may make comparison of our financials to those of other public companies more difficult.

We also take advantage of some of the reduced regulatory and reporting requirements of emerging growth companies pursuant to the JOBS Act, including, but not limited to, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding non-binding advisory votes on executive compensation and golden parachute payments.

We will lose our emerging growth company status no later than December 31, 2025, and therefore, become subject to the SEC’s internal control over financial reporting auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act for the fiscal year ended December 31, 2025.

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 Bank Deposit Certificates (“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, 2025, approximately \$4.1 million, or 1.0%, 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 \$42 thousand, 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 Citibank debt is calculated as 3.9% per year plus term SOFR 3M published by CME Group Benchmark Administration Limited, starting with Term SOFR on the day on which agreement was signed. Subsequently, the rate is updated for the Term SOFR published on the date determined by the Bank, that is no more than two business days prior to the beginning of the next quarter and will be fixed for the next three months until the next update. Variable-rate debt represented 29%, or \$50.0 million, of our total long-term debt as of September 30, 2025. A hypothetical 100 basis point increase in interest rates would increase the annual interest expense on variable-rate debt by approximately \$0.5 million.

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, 2025, less than 1% of total assets and 20% 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, 2025, the closing exchange rate was 5.3186 reais per US \$1.00.

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 officers and principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025.

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, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 was filed in the Delaware Court of Chancery against EAH, our directors and certain of our officers, asserting breach of fiduciary duty claims related to the 2024 Private Placement of common stock and warrants that were issued to EAH in September 2024. Eve Holding was also named as a nominal defendant in the case. The action is captioned *Taylor v. Embraer Aircraft Holding, Inc., et al.*, C.A. No. 2025-0233-NAC. The complaint seeks, among other things, declaratory relief, damages, costs and attorneys’ fees and expenses. Pursuant to the operative scheduling order, the defendants moved to dismiss the complaint on April 30, 2025.

On May 28, 2025, the plaintiff filed a motion to certify questions regarding the constitutionality of recent amendments to 8 *Del. C.* § 144, which related to certain arguments raised in the defendants’ respective motions to dismiss, to the Delaware Supreme Court. On June 20, 2025, the Court entered a joint stipulated order staying all proceedings pending the Delaware Supreme Court’s resolution of overlapping constitutional questions regarding the recent amendments 8 *Del. C.* § 144 raised in another unrelated action, *Rutledge v. Clearway Energy Group LLC, et al.*, C.A. No. 2025-0499-LWW. Briefing in the *Rutledge* appeal before the Delaware Supreme Court concluded on September 29, 2025 and oral argument is scheduled for November 5, 2025.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors disclosed in our 2024 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.

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	
10.1	Sixth Amendment, dated July 29, 2025, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.					X
10.2*	Second Amendment, dated as of April 23, 2025, to the Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC., Embraer S.A., and Nidec Aerospace LLC.	10-Q	001-39704	10.3	August 6, 2025	
10.3	Form of Subscription Agreement by and among Eve Holding, Inc. and Subscriber.	8-K	001-39704	10.1	August 15, 2025	
10.4	Subscription Agreement, dated as of August 13, 2025, by and among Eve Holding, Inc., BNDES Participações S.A. – BNDESPAR and Banco Bradesco S.A.	8-K	001-39704	10.2	August 15, 2025	
10.5	Subscription Agreement, dated as of August 13, 2025, by and between Eve Holding, Inc. and Embraer Aircraft Holding, Inc.	8-K	001-39704	10.3	August 15, 2025	
10.6	Letter Agreement, dated as of August 13, 2025, by and among Eve Holding, Inc., Embraer Aircraft Holding, Inc. and BNDES Participações S.A. – BNDESPAR.	8-K	001-39704	10.4	August 15, 2025	
10.7*	Master Services Agreement 2, dated September 2, 2025, by and among EVE UAM, LLC and Embraer S.A.	8-K	001-39704	10.1	September 25, 2025	
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

* Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable.

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 4, 2025

By:

/s/ Johann Bordais

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

Date: November 4, 2025

By:

/s/ Eduardo Couto

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

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Omitted Information is indicated by [***].

SIXTH AMENDMENT [VEI0005-25] TO THE
MASTER SERVICES AGREEMENT BETWEEN
EMBRAER S.A. AND EVE UAM, LLC

THIS Sixth Amendment [VEI0005-25] (“Amendment 6”) to the Master Service Agreement between Embraer S.A. and Eve UAM, LLC dated December 14, 2021, as amended from time to time (the “Original Agreement”), is made and entered in Jul 29,2025, to be effective as of January 01, 2025 by and between:

EMBRAER S.A., joint-stock corporation (sociedade anônima) organized under the laws of the Federative Republic of Brazil having its principal place of business at Avenida Brigadeiro Faria Lima, 2170, in the City of São José dos Campos, State of São Paulo, Brazil (“Embraer”); and,

EVE UAM, LLC, limited liability company organized under the laws of the State of Delaware, United States of America, having its principal place of business at 1400 General Aviation Drive, Melbourne, FL 32935, United States (“Eve”);

Embraer and Eve are referred to herein, individually, as a “Party”, and collectively as the “Parties”.

Whereas, Embraer and Eve have agreed to revise certain terms to update Parties contact names and address in Section 12.2 of the Original Agreement as well as Eve Relationship Manager contact in item 17. of Exhibit 1 Integrated Product Development - Statement of Work SOW Number 01 of the Original Agreement.

Whereas, Embraer and Eve have agreed to update the terms related to fees and payment excluding the application of the Fees in travel expenses of the (i) section 4.1 item (a), (ii) item 14. of Exhibit 1 Integrated Product Development - Statement of Work SOW Number 01 and (iii) item 13. of Exhibit 2 UAM Business Services - Statement of Work SOW Number 02 of the Original Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, sufficiency and receipt of which are hereby acknowledged, the Parties hereto agree to amend the Original Agreement as follows:

All capitalized terms used herein, unless otherwise defined or indicated, shall have the same meaning as referred to in the Original Agreement.

1. MODIFIED CLAUSES

1.1 The Parties agree to delete the terms of Section 4.1, item (a) of the Original Agreement and replace it for the following terms:

“Section 4.1 Fees and Expenses.

- (a) Payment of Fees/Expenses. Eve shall pay the fees set out in the applicable SOW (the “Fees”), except for travel-related expenses connected to the object of this Agreement, and shall reimburse Embraer for all reasonable and documented out-of-pocket costs and expenses incurred by Embraer and its Representatives in connection with a SOW (“Expenses”). Unless otherwise provided in an applicable SOW, Fees and Expenses will be payable within forty-five (45) days of receipt by Eve of an invoice from Embraer together with documentation supporting the Fees and Expenses set forth on such invoice. All payments and amounts due or paid under or in connection with this Agreement will be in United States Dollars. No payment shall be deemed to have occurred unless and until the amounts due are fully credited to Embraer in freely available US dollars in the bank or other account designated by Embraer. Disputes concerning any Fees or Expenses or related invoices shall be resolved in accordance with the dispute resolution procedures set forth in Section 12.3.

- i. For the sake of clarity, travel-related expenses shall be reimbursed to Embraer without transfer pricing application and without the gross up for PIS/Cofins or any other tax due upon income recognition.

1.2 The Parties agree to delete the terms of Section 12.2 of the Original Agreement and replace it for the following terms:

“Section 12.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications under this Agreement (each, a “**Notice**”) must be in writing and addressed to the other Party at its address set forth below (or to such other address that the receiving Party may designate from time to time in accordance with this Section 12.2). All Notices may be delivered by email or similar, comparable electronic communications, except that Notices to a Defaulting Party under Section 7.1 must be delivered by personal delivery, nationally recognized overnight courier or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) on receipt by the receiving Party; and (b) if the Party giving the Notice has complied with the requirements of this Section 12.2.

Notice to Eve: 1400 General Aviation Drive
Melbourne, FL 32935
Attention: General Counsel
Email: legal@eveairmobility.com

Notice to Embraer: Avenida Dra. Ruth Cardoso, 8501, 30th floor (part),
Pinheiros, São Paulo, SP, 05425-070, Brazil
Attention: Thalita Alfano Sulas Grandis
Email: [***]”

1.3 The Parties agree to delete the terms of item 17. of Exhibit 1 - Integrated Product Development - Statement of Work SOW Number 01 of the Original Agreement and replace it for the following terms:

- “17. SOW Relationship Managers.
- 17.1. Embraer Relationship Manager:
Rodrigo Pinto Arman
e-mail: [***]
Phone: [***]
 - 17.2. Eve Relationship Manager:
Jorge Brandao Pereira Bittencourt
e-mail: [***]
Phone: [***]”

1.4 The Parties agree to delete the terms of item 14. of Exhibit 1 Integrated Product Development - Statement of Work SOW Number 01 of the Original Agreement and replace it for the following terms:

“14. Fees. Subject to Article IV of the Master Agreement, Eve shall pay to Embraer all direct and indirect costs and expenses (including all sales, use, value added and similar Taxes) incurred by Embraer and its Affiliates in connection with providing the Services under this SOW, plus such amounts as shall be determined in accordance with applicable transfer pricing regulations except for travel-related expenses as mentioned in clause 4.1., “(a)”, item “i” of the Master Agreement. Direct costs including direct labor costs and manufacturing costs related to parts produced by Embraer or its Affiliates, assembly, final assembly of the Test Vehicles, and/or indirect costs including external consulting, visit to suppliers, technical meeting outside Embraer’s facilities, infrastructure related costs to install and modify Test Vehicles (inside or outside Embraer’s facilities), laboratories services, service centers, airport services, engineering and technical specialists subcontracting, Airworthiness Authorities fees, Spare Parts, as well as costs related to logistics (national & international) including exporting/importing, wrapping, packing, transportation, extraction from boxes or positioning/repositioning of Test Vehicles or any other part, material, Test Vehicles depreciation, insurance coverage for Test Vehicles and facilities in support of the test campaigns, will be invoiced by Embraer to Eve, provided, however, that international (i.e., non-Brazilian) Third Party services, if required, shall always be contracted by Eve or its Subsidiaries or Affiliates.

Embraer shall invoice Eve with a description and breakdown of the incurred costs by Embraer on a quarterly basis which shall be payable within forty-five (45) days of receipt by Eve of an invoice from Embraer. All payments and amounts due or paid under or in connection with this Agreement will be in United States Dollars. No payment shall be deemed to have occurred unless and until the amounts due are fully credited to Embraer in freely available US dollars in the bank or other account designated by Embraer.

Where Services are to be provided, and Fees therefore paid, on a daily or hourly basis, supply thereof shall: (i) be deemed to have commenced (a) on the first day of that Services are provided, if Services are to be provided at the site that such Personnel regularly is employed (“**Embraer Site**”); (b) on the first day of such Embraer Personnel’s trip, if Services are to be provided at any place other than the Embraer Site; and (ii) be deemed completed (a) on the last day of Services, for Services provided at the Embraer Site, (b) upon the arrival of such Embraer Personnel at such individual’s place of residence or another destination not connected to the Services. Rates calculated on a per-day basis shall always apply in full, regardless of the period of the day in which the Services are commenced or completed. The invoicing of unfinished services that may be still being performed at the time of the monthly payment reconciliations shall be calculated based upon the actual hours and/or days accumulated within the 30 (thirty) days following the previous invoicing cut off time/day.”

1.5 The Parties agree to delete the terms of item 13. of Exhibit 2 UAM Business Services - Statement of Work SOW Number 02 of the Original Agreement of the Original Agreement and replace it for the following terms:

“13. Fees. Subject to Article IV of the Master Agreement, Eve shall pay to Embraer all direct and indirect costs and expenses (including all sales, use, value added and similar Taxes) incurred by Embraer and its Affiliates in connection with providing the Services under this SOW, plus such amounts as shall be determined in accordance with applicable transfer pricing regulations application except for travel-related expenses as mentioned in clause 4.1., “(a)”, item “i” of the Master Agreement. Direct costs including direct labor costs and manufacturing costs related to parts produced by Embraer or its Affiliates, assembly, final assembly of the Test Vehicles, and/or indirect costs including external consulting, visit to suppliers, technical meeting outside Embraer’s facilities, infrastructure related costs to install and modify Test Vehicles (inside or outside Embraer’s facilities), laboratories services, service centers, airport services, engineering and technical specialists subcontracting, Airworthiness Authorities fees, Spare Parts, as well as costs related to logistics (national & international) including exporting/importing, wrapping, packing, transportation, extraction from boxes or positioning/repositioning of Test Vehicles or any other part, material, Test Vehicles depreciation, insurance coverage for Test Vehicles and facilities in support of the test campaigns, will be invoiced by Embraer to Eve, provided, however, that international (i.e., non-Brazilian) Third Party services, if required, shall always be contracted by Eve or its Subsidiaries or Affiliates.

Embraer shall invoice Eve with a description and breakdown of the incurred costs by Embraer on a quarterly basis which shall be payable within forty-five (45) days of receipt by Eve of an invoice from Embraer. All payments and amounts due or paid under or in connection with this Agreement will be in United States Dollars. No payment shall be deemed to have occurred unless and until the amounts due are fully credited to Embraer in freely available US dollars in the bank or other account designated by Embraer.

Where Services are to be provided, and Fees therefore paid, on a daily or hourly basis, supply thereof shall: (i) be deemed to have commenced (a) on the first day of that Services are provided, if Services are to be provided at the site that such Personnel regularly is employed (“**Embraer Site**”); (b) on the first day of such Embraer Personnel’s trip, if Services are to be provided at any place other than the Embraer Site; and (ii) be deemed completed (a) on the last day of Services, for Services provided at the Embraer Site, (b) upon the arrival of such Embraer Personnel at such individual’s place of residence or another destination not connected to the Services. Rates calculated on a per-day basis shall always apply in full, regardless of the period of the day in which the Services are commenced or completed. The invoicing of unfinished services that may be still being performed at the time of the monthly payment reconciliations shall be calculated based upon the actual hours and/or days accumulated within the 30 (thirty) days following the previous invoicing cut off time/day.”

2. ENTIRE AGREEMENT

The Original Agreement, as modified from time to time in writing by the Parties, and as modified by this Amendment 6, including all Exhibits, constitutes the complete and exclusive agreement between the Parties relating to the subject matter hereof and cancels and supersedes all previous agreements between the Parties relating thereto, whether written or oral. Furthermore, the terms and conditions contained in this Amendment 6 do not create or represent a precedent for the interpretation of any other agreements that have been or will be executed between the Parties not in relation to the subject matter hereof.

All other terms and conditions set forth in the Original Agreement, not expressly modified by this Amendment 6, are hereby expressly ratified by the Parties, incorporated by reference and remain in full force and effect. In case of any conflict between this Amendment 6 and the Original Agreement, this Amendment 6 shall prevail.

If any provision of the Original Agreement, as amended from time to time, is or becomes void or unenforceable by force or operation of law, the other provisions shall remain valid and enforceable.

IN WITNESS WHEREOF, Embraer and Eve have caused this Amendment 6 to be duly executed and delivered by their authorized representatives, in duplicate originals, to be effective as of the day first above written.

EVE UAM, LLC

/s/ Eduardo Siffert Couto

Name: Eduardo Siffert Couto
Title: CFO

/s/ Johann Christian Jean Charles Bordais

Name: Johann Christian Jean Charles Bordais
Title: CEO

EMBRAER S.A.

/s/ Antonio Carlos Garcia

Name: ANTONIO CARLOS GARCIA
Title: Vice President Finance and Investor Relations

/s/ Roberto De Deus Chaves

Name: ROBERTO DE DEUS CHAVES
Title: EVP, Global Procurement & Supply Chain

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 4, 2025

/s/ Johann Bordais

Johann Bordais
Chief Executive Officer
(Principal Executive Officer)

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 4, 2025

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

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, 2025, 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 4, 2025

/s/ Johann Bordais

Johann Bordais
Chief Executive Officer
(Principal Executive Officer)

**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, 2025, 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 4, 2025

/s/ Eduardo Couto

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