

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 March 31, 2026

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-39704



EVE HOLDING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(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 | <input type="checkbox"/> | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/>            |
|                         |                          | Emerging growth company   | <input type="checkbox"/>            |

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 May 5, 2026, 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)

|                                  | March 31, 2026 | December 31, 2025 |
|----------------------------------|----------------|-------------------|
| <b>ASSETS</b>                    |                |                   |
| Current assets                   |                |                   |
| Cash and cash equivalents        | \$ 120,943     | \$ 103,233        |
| Restricted cash                  | 8,505          | 8,380             |
| Financial investments            | 311,629        | 280,845           |
| Related party receivable         | 11             | 54                |
| Other current assets             | 15,650         | 18,362            |
| Total current assets             | 456,738        | 410,874           |
| Non-current assets               |                |                   |
| Related party receivables        | 19             | 19                |
| Property, plant & equipment, net | 11,697         | 10,560            |
| Right-of-use assets, net         | 269            | 310               |
| Capitalized software, net        | 5,984          | 4,762             |
| Deferred income taxes, net       | 3,916          | 3,916             |
| Other non-current assets         | 5,654          | 4,434             |
| Total non-current assets         | 27,538         | 24,002            |

|   |            |            |
|---|------------|------------|
| Total assets                            | \$ 484,276 | \$ 434,875 |
| <b>LIABILITIES AND EQUITY</b>           |            |            |
| Current liabilities                     |            |            |
| Accounts payable                        | \$ 5,044   | \$ 3,828   |
| Related party payables                  | 59,177     | 70,265     |
| Current portion of long-term debt       | 3,414      | 3,374      |
| Warrant liability                       | 3,990      | 4,588      |
| Other current payables                  | 48,693     | 42,713     |
| Total current liabilities               | 120,318    | 124,769    |
| Non-current liabilities                 |            |            |
| Long-term debt                          | 295,820    | 176,412    |
| Other non-current payables              | 2,268      | 1,890      |
| Related party payables                  | 9,817      | 8,046      |
| Total non-current liabilities           | 307,905    | 186,348    |
| Total liabilities                       | 428,223    | 311,117    |
| Commitments and contingencies (Note 15) |            |            |
| Equity                                  |            |            |
| Common stock, \$0.001 par value         | 348        | 348        |
| Additional paid-in capital              | 831,608    | 830,500    |
| Accumulated deficit                     | (775,903)  | (707,090)  |
| Total equity                            | 56,054     | 123,758    |
| Total liabilities and equity            | \$ 484,276 | \$ 434,875 |

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

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**EVE HOLDING, INC.**

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

|  | Three Months Ended |                |
|--|--------------------|----------------|
|  | March 31, 2026     | March 31, 2025 |
| <b>Operating expenses</b>                    |                    |                |
| Research and development expenses            | \$ 59,077          | \$ 44,711      |
| Selling, general and administrative expenses | 7,247              | 7,892          |
| Total operating expenses                     | 66,323             | 52,603         |
| Operating loss                               | (66,323)           | (52,603)       |
| Gain from warrant liability                  | 598                | 3,315          |
| Financial investment income                  | 5,122              | 3,914          |
| Interest expense                             | (4,619)            | (2,234)        |
| Other loss, net                              | (3,496)            | (1,734)        |
| Loss before income taxes                     | (68,718)           | (49,342)       |
| Income tax expense (benefit)                 | 95                 | (558)          |
| Net loss                                     | \$ (68,813)        | \$ (48,784)    |

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

|                          | Three Months Ended |                |
|--------------------------|--------------------|----------------|
|                          | March 31, 2026     | March 31, 2025 |
| Net loss                 | \$ (68,813)        | \$ (48,784)    |
| Total comprehensive loss | \$ (68,813)        | \$ (48,784)    |

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

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**EVE HOLDING, INC.**

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

Common Stock

|  | Shares  | Amount | Additional Paid-In Capital | Accumulated Deficit | Total Equity |
|--|---------|--------|----------------------------|---------------------|--------------|
| <b>Balance at December 31, 2024</b>    | 297,644 | \$ 298 | \$ 606,460                 | \$ (482,835)        | \$ 123,922   |
| Net loss                               | -       | -      | -                          | (48,784)            | (48,784)     |
| Share-based compensation               | -       | -      | 1,002                      | -                   | 1,002        |
| <b>Balance as of March 31, 2025</b>    | 297,644 | 298    | 607,462                    | (531,619)           | 76,141       |
| <b>Balance as of December 31, 2025</b> | 348,305 | 348    | 830,500                    | (707,090)           | 123,758      |
| Net loss                               | -       | -      | -                          | (68,813)            | (68,813)     |
| Share-based compensation               | -       | -      | 1,108                      | -                   | 1,108        |
| <b>Balance as of March 31, 2026</b>    | 348,305 | \$ 348 | \$ 831,608                 | \$ (775,903)        | \$ 56,054    |

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

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**EVE HOLDING, INC.**

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

|   | Three Months Ended |                  |
|---|--------------------|------------------|
|   | March 31, 2026     | March 31, 2025   |
| <b>Cash flows from operating activities</b>   |                    |                  |
| Net loss  | \$ (68,813)        | \$ (48,784)      |
| Adjustments to reconcile net loss to net cash used by operating activities          |                    |                  |
| Depreciation and amortization   | 394                | 82               |
| Non-cash lease expenses   | 42                 | 172              |
| Unrealized loss (gain) on exchange rate changes                                     | 2,447              | 981              |
| Share-based compensation  | 1,108              | 1,002            |
| Warrants remeasurement gain (loss)  | (598)              | (3,315)          |
| Deferred income taxes   | -                  | (99)             |
| Changes in operating assets and liabilities   |                    |                  |
| Accrued interest on financial investments, net                                      | 216                | (84)             |
| Other assets  | 1,093              | (1,346)          |
| Related party receivables   | 42                 | 504              |
| Accounts payable  | (540)              | (529)            |
| Related party payables  | (9,272)            | 17,748           |
| Other payables  | 5,768              | 8,790            |
| <b>Net cash used by operating activities</b>  | <b>(68,113)</b>    | <b>(24,878)</b>  |
| <b>Cash flows from investing activities</b>   |                    |                  |
| Redemptions of financial investments  | 79,000             | 117,000          |
| Purchases of financial investments  | (110,000)          | (98,000)         |
| Expenditures for property, plant and equipment                                      | (526)              | (464)            |
| <b>Net cash provided (used) by investing activities</b>                             | <b>(31,526)</b>    | <b>18,536</b>    |
| <b>Cash flows from financing activities</b>   |                    |                  |
| Repayment of long-term debt principal   | (50,736)           | -                |
| Proceeds from debt  | 167,919            | 9,455            |
| Non-creditor debt issuance costs  | (121)              | (178)            |
| <b>Net cash provided by financing activities</b>                                    | <b>117,062</b>     | <b>9,277</b>     |
| Effect of exchange rate changes on cash and cash equivalents                        | 412                | 209              |
| Increase (decrease) in cash, cash equivalents and restricted cash                   | 17,835             | 3,144            |
| <b>Cash, cash equivalents and restricted cash at beginning of period</b>            | <b>111,613</b>     | <b>56,366</b>    |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                  | <b>\$ 129,448</b>  | <b>\$ 59,510</b> |
| <b>Supplemental disclosure of cash information</b>                                  |                    |                  |
| Cash paid for interest  | \$ 1,717           | \$ 2,088         |
| Cash paid for income tax  | \$ -               | \$ 372           |
| <b>Supplemental disclosure of other non-cash investing and financing activities</b> |                    |                  |
| Property expenditures in accounts payable and other payables                        | \$ 1,710           | \$ 441           |
| Right-of-use assets obtained in exchange for operating lease liabilities            | \$ -               | \$ 16            |

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

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**EVE HOLDING, INC.**

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

**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 2025 Form 10-K. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all material adjustments (which include normal recurring adjustments) necessary to fairly state, in all material respects, the Company’s financial position, results of operations and cash flows for the periods presented. All intercompany balances and transactions were eliminated in consolidation. Certain columns and rows may not add due to rounding.

**Priod Period Reclassification**

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

**Use of Estimates**

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

**Recently Adopted Accounting Pronouncements**

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This standard enhances disclosures related to income taxes, including the rate reconciliation and information on income taxes paid. We adopted this standard effective January 1, 2025. The adoption of this standard did not have a material impact on our condensed consolidated financial statements and related disclosures.

**Accounting Pronouncements Not Yet Adopted**

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

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

On December 4, 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities, to establish guidance on the recognition, measurement, and presentation of government grants received by business entities. The new guidance leverages the principles in the accounting framework for government assistance in IFRS, specifically IAS 20, Accounting for Government Grants and Disclosure of Government Assistance; makes certain targeted improvements; and modifies certain of the existing disclosure requirements in ASC 832, Government Assistance. 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

[Table of Contents](#)**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.

|                                 | March 31, 2026 | December 31, 2025 |
|---------------------------------|----------------|-------------------|
| Cash                            | \$ 47,850      | \$ 71,431         |
| CDBs                            | 2,635          | 1,738             |
| Fixed deposits                  | 70,457         | 30,064            |
| Total cash and cash equivalents | \$ 120,943     | \$ 103,233        |

**Note 3 – Financial Investments**

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

|                          | March 31, 2026 |                  |                   |            |
|--------------------------|----------------|------------------|-------------------|------------|
|                          | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| HTM securities, at cost: |                |                  |                   |            |
| Time deposits            | \$ 311,629     | \$ 304           | \$ (324)          | \$ 311,609 |

  

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

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

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**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 March 31, 2026. The expenses from transactions with Embraer or any of its affiliates reflected in the condensed consolidated financial statements may not be indicative of expenses that would be incurred in arm’s length transactions.

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

Refer to Note 7 and Note 8 for more information regarding the Registered Direct Offering 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, SSA or MSA2. The corporate costs are allocated between the “Research and development expenses” and “Selling, general and administrative expenses” line items of the condensed consolidated statements of operations as appropriate.

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

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

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

**Leases** The Company has entered into agreements with Embraer to lease corporate office space and other facilities, including a site expected to be used to develop the Company’s manufacturing facility for eVTOL production. The Company has entered into two lease agreements with Embraer that have not yet commenced and therefore no right-of-use asset or lease liability have been recognized as of March 31, 2026. One agreement is for a facility in Gavião Peixoto, São Paulo, Brazil, and is expected to commence later in 2026 or early in 2027. The other lease agreement is for ETT Manufacturing Site. The lease for this property is expected to commence in 2027.

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**Related Party Expenses**

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

|  | Three Months Ended |                |
|--|--------------------|----------------|
|  | March 31, 2026     | March 31, 2025 |
| Research and development expenses            | \$ 41,545          | \$ 29,754      |
| Selling, general and administrative expenses | 839                | 999            |
| Total  | \$ 42,384          | \$ 30,753      |

**Note 5 – Other Balance Sheet Components**

**Property, Plant and Equipment**

Property, Plant and Equipment consisted of the following:

|                                     | March 31, 2026 | December 31, 2025 |
|-------------------------------------|----------------|-------------------|
| Tooling                             | \$ 5,445       | \$ 5,010          |
| Construction in process ("CIP")     | 4,174          | 3,251             |
| eVTOL mockups                       | 2,131          | 2,131             |
| Machinery and equipment             | 619            | 594               |
| Leasehold improvement               | 224            | 224               |
| Computer hardware                   | 44             | 39                |
| Total property, plant and equipment | \$ 12,637      | \$ 11,248         |
| Less: Accumulated depreciation      | (940)          | (688)             |
| Total property, net                 | \$ 11,697      | \$ 10,560         |

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

**Other Current Payables**

Other current payables are comprised of the following items:

|                         | March 31, 2026 | December 31, 2025 |
|-------------------------|----------------|-------------------|
| Accrued services        | \$ 28,138      | \$ 23,412         |
| Accrued payroll         | 8,003          | 7,600             |
| Subsidies and grants    | 6,204          | 6,530             |
| Accrued interest        | 3,224          | 2,770             |
| Advances from customers | 2,670          | 1,062             |
| Income Tax Payable      | 95             | 968               |
| Other payables          | 361            | 371               |
| Total                   | \$ 48,693      | \$ 42,713         |

**Capitalized Software, Net**

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

For the three months ended March 31, 2026 there is \$5.8 million related to software not placed in service.

**Note 6 – Debt**

The following table summarizes the Company's outstanding debt:

| Title                                   | Interest Rate (a) | Maturity Dates | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------|----------------|-------------------|
| Term loans outstanding (b)              | 6.4%              | 2026-2040      | \$ 303,559     | \$ 182,474        |
| Unamortized debt issuance costs         |                   |                | (4,326)        | (2,689)           |
| Total debt, net                         |                   |                | 299,233        | 179,785           |
| Less: current portion of long-term debt |                   |                | (3,414)        | (3,374)           |
| Long-term debt, net                     |                   |                | \$ 295,820     | \$ 176,412        |

(a) Weighted-average interest rate as of March 31, 2026

(b) Includes debt denominated in BRL and converted to USD as of the reporting date

The long-term debt principal as of March 31, 2026 matures as follows:

|                 | 2026     | 2027      | 2028      | 2029      | 2030      | 2031 and thereafter | Total      |
|-----------------|----------|-----------|-----------|-----------|-----------|---------------------|------------|
| Debt maturities | \$ 3,101 | \$ 11,774 | \$ 17,904 | \$ 18,069 | \$ 93,234 | \$ 159,476          | \$ 303,559 |

The Company has the following loan agreements as of March 31, 2026:

2023 BNDES Phase 1 Loan Agreement

In January 2023, the Company entered into a loan agreement with Banco Nacional de Desenvolvimento Economico e Social (“BNDES”), pursuant to which BNDES extended two loans with an aggregate borrowing availability of R\$490 million (approximately \$95.5 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 \$15.3 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 March 31, 2026, these lines of credit have been fully drawn at a weighted-average interest rate of 5.5%.

2024 BNDES Industrialization Agreement

On October 10, 2024, the Company entered into a financing agreement, dated as of October 7, 2024, with BNDES, pursuant to which BNDES agreed to grant four lines of credit totaling approximately \$94.0 million as of March 31, 2026, denominated as follows: Sub-credit A in the amount of R\$140 million (approximately \$26.8 million), Sub-credit B in the amount of R\$60 million (approximately \$10.8 million), Sub-credit C in the amount of R\$210 million (approximately \$40.2 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 March 31, 2026, the Company has not drawn from these lines of credit.

2024 Citibank Credit Agreement

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

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

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

2024 BNDES Phase 2 Loan Agreement

On November 22, 2024, the Company entered into a loan agreement with BNDES, pursuant to which BNDES agreed to grant the Company a loan of R\$200 million (approximately \$38.3 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 March 31, 2026, the Company has drawn \$35.7 million from this line of credit.

2025 BNDES Electric Motors Development Loan Agreement

On November 18, 2025, the Company entered into a loan agreement with BNDES, pursuant to which BNDES has agreed to grant two lines of credit totaling approximately \$38.4 million as of December 31, 2025. The first loan (“Sub-credit A”), in the amount of R\$160 million (approximately \$30.7 million), was denominated in Brazilian reais by Fundo Nacional Sobre Mudança Climática (“FNMC”), a BNDES fund that supports businesses focused on mitigating climate change and reducing carbon emissions. Sub-credit A will bear interest of 7.88% per annum. The second loan (“Sub-credit B”), in the amount of R\$ 40 million (approximately \$7.3 million), was denominated in US Dollars when the agreement was executed by the US Dollar sale rate published by the Central Bank of Brazil as the “PTAX” rate. Sub-credit B will bear interest of 1.1% per annum plus the fixed rate published by the BNDES System. Both lines has maturity dates on a semi-annual basis from May 2028 through November 2040. The credit is intended to support the electric motor development phase of electric vertical takeoff and landing aircrafts (“eVTOLs”). The first line of credit (“Sub-credit A”), is in the amount of R\$160 million (approximately U.S.\$30.7 million) and the second line of credit (“Sub-credit B”), in the amount of R\$40 million (approximately U.S.\$7.3 million). As of March 31, 2026, the Company has drawn \$9.6 million from this credit line.

2025 PEFCO/ US EXIM Credit Agreement

On December 23, 2025, the Company entered into a loan agreement with Private Export Funding Corporation, (“PEFCO”), and Export-Import Bank of the United States, an agency of the United States of America, (“US EXIM”) pursuant to which PEFCO agreed to establish a credit facility in favor of and guaranteed by the Company, in the maximum principal amount of up to U.S. 15,607,279.94, subject to certain conditions set forth in the Credit Agreement, intended to be used to finance (i) the Financed Portion of the relevant Goods (as defined in the Credit Agreement) and (ii) 100% of the Exposure Fee in respect of such Goods and Services (as defined in the Credit Agreement). The company has borrowed the total amount of US\$ 13,574,467 subject to an interest rate of 1.95% per year plus Term Secured Overnight Financing Rate (“SOFR”) and with maturity dates on a quarterly basis from March 2026 through December 2030. As of March 31, 2026, the Company has drawn \$13.6 million from this loan agreement.

BNDES Subscription Agreement

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

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

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

### 2026 Itau Syndicated Credit Agreement

On January 15 2026 the Company and Banco do Brasil S.A. New York Branch, Citibank, Itaú Unibanco S.A. Miami Branch, MUFG Bank, Ltd (collectively referred to as “Lenders”) entered into a syndicated credit agreement and Banco Itaú Chile as administrative agent, pursuant to which the Lenders agreed, subject to certain conditions set forth in the Credit Agreement, to provide an advance to EVE UAM of an aggregate amount of \$150 million. On January 15, 2026, the conditions set forth in the Credit Agreement were satisfied and the Lenders provided an advance in an aggregate amount of U.S.\$150 million to EVE UAM. The advance is to be used for EVE UAM’s core business activities, including, but not limited to, payments to the suppliers and/or to finance the prepayment of its costs of producing and selling its goods. The Company agreed to guarantee EVE UAM’s obligations under the Credit Agreement. The principal will bear interest of 3.1% per annum plus three-month Term SOFR Rate published by CME and has maturity dates on an annual basis from January 2030 through January 2031. As of March 31, 2026, the Company has drawn \$150.0 million from this credit agreement.

As of March 31, 2026, there is approximately \$127.0 million available to be drawn under the Company’s debt arrangements.

### **Compliance with Debt Covenants**

Our loan facilities require compliance with either a debt service coverage ratio, customary affirmative, negative and operational covenants, customary events of default, prepayment and cure provisions, and regular reporting to lenders including providing certain subsidiary financial statements. Our term loan with our Syndicated loan requires compliance with a debt service coverage ratio (defined as sum of unrestricted cash and cash equivalents, divided by debt service obligations). Failure to meet certain of these requirements may result in a covenant violation or an event of default depending on the terms of the agreement. An event of default may allow lenders to declare amounts outstanding under these agreements immediately due and payable, to enforce their interests against collateral pledged under these agreements or restrict our ability to obtain additional borrowings. No covenant violations or technical defaults existed at March 31, 2026.

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### **Note 7 – Equity**

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

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

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

### **2025 Registered Direct Offering**

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

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

### **2024 Private Placement**

On June 28, 2024 and July 12, 2024, the Company entered into subscription agreements, warrant agreements, and warrant exchange agreements with certain investors relating to a private placement for (i) the issuance and sale of 23.9 million newly issued shares of common stock of the Company, par value \$0.001 per share, for cash at a purchase price of \$4.00 per share, (ii) the issuance of approximately 3.3 million shares of common stock of the Company in exchange for the surrender and cancellation of certain warrants to acquire an aggregate of approximately 8.3 million shares of common stock of the Company, and (iii) the issuance of certain Penny Warrants to acquire an aggregate of 2.5 million shares of common stock of the Company (of which, 1.5 million were issued to Embraer). 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.

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### **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 March 31, 2026, there were approximately 12,478,852 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.

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### *Penny Warrants*

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

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

Other Penny Warrants were issued or are issuable contingent upon meeting certain future conditions or Company milestones. These warrants are recognized when certain conditions are satisfied or milestones are determined probable. The consideration will be classified as either a reduction of revenue under ASC 606 if there are related revenue transactions in place at vesting or otherwise as expense. The vesting conditions and milestones are as follows: (a) receipt of binding eVTOL purchase commitments from certain Strategic Investors, (b) receipt of the first type certification for eVTOL in compliance with certain airworthiness authorities, (c) the time at which ten vertiports that have been developed or implemented with the services of a certain Strategic Investor have entered operation or are technically capable of entering operation, (d) receipt of certain services and support agreements and (e) receipt of a binding purchase commitment from a third-party to purchase an eVTOL jointly developed by Embraer and a certain Strategic Investor.

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

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

The Penny Warrants were measured at fair value on the grant date. The grant date is either the original grant date or, in cases where there has been a modification to the underlying agreement, the effective date of the modified agreement is used as the new grant date for determining fair value. The grant date fair value of Penny Warrants was calculated by subtracting \$0.01 from 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 March 31, 2026, there were approximately 18,022,536 Penny Warrants outstanding, of which 3,000,000 were vested and exercisable.

### *Market Warrants*

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

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

As of March 31, 2026, the Company had 12,000,000 Market Warrants outstanding with an exercise price of \$15.00.

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**Warrants Classified as Liabilities**

*Private Warrants*

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

As of March 31, 2026, there were approximately 9,974,555 Private Warrants outstanding.

**Note 9 –Warrant Liability**

The Company has warrant liabilities of \$4.0 million and \$4.6 million, as of March 31, 2026 and December 31, 2025, 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 “Warrant Liability” 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 three months ended March 31, 2026 and 2025, gains of \$0.6 million and \$3.3 million, respectively, were recognized within the “Gain from Warranty Liability” line in the condensed consolidated statements of operations. The change in fair value is included under operating activities within the condensed consolidated statements of cash flows.

**Note 10 – Fair Value Measurements**

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

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

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

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

|                  | March 31, 2026  |            |            |         | December 31, 2025 |            |            |         |
|------------------|-----------------|------------|------------|---------|-------------------|------------|------------|---------|
|                  | Carrying Amount | Fair Value |            |         | Carrying Amount   | Fair Value |            |         |
|                  |                 | Level 1    | Level 2    | Level 3 |                   | Level 1    | Level 2    | Level 3 |
| Private Warrants | \$ 3,990        | \$ -       | \$ 3,990   | \$ -    | \$ 4,588          | \$ -       | \$ 4,588   | \$ -    |
| Debt             | \$ 299,233      | \$ -       | \$ 322,713 | \$ -    | \$ 179,786        | \$ -       | \$ 184,139 | \$ -    |

**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 months ended March 31, 2026 and 2025, there were no securities outstanding whose effect would be dilutive to earnings per share. Therefore, the number of basic and diluted weighted-average shares outstanding were equal in each respective period.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| Net loss  | \$ (68,813)        | \$ (48,784)    |
| Weighted-average shares outstanding – basic and diluted   | 351,805            | 303,644        |
| Net loss per share – basic and diluted                    | \$ (0.20)          | \$ (0.16)      |
| Penny warrants included in Net loss per share calculation | 3,000              | 6,000          |

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

|   | <u>March 31, 2026</u> | <u>March 31, 2025</u> |
|---|-----------------------|-----------------------|
| Unvested restricted stock units               | 2,241                 | 1,539                 |
| Penny warrants subject to unmet contingencies | 15,023                | 15,023                |
| Warrants “out-of-the-money”                   | 34,453                | 34,453                |
| Total   | <u>51,717</u>         | <u>51,014</u>         |

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 |                |
|---------------------|--------------------|----------------|
|                     | March 31, 2026     | March 31, 2025 |
| Outsourced services | \$ 55,957          | \$ 42,206      |
| Payroll costs       | 2,977              | 2,339          |
| Other expenses      | 143                | 165            |
| Total               | \$ 59,077          | \$ 44,711      |

**Note 13 – Selling, General and Administrative Expenses**

Selling, general and administrative expenses consisted of the following:

|                                 | Three Months Ended |                |
|---------------------------------|--------------------|----------------|
|                                 | March 31, 2026     | March 31, 2025 |
| Payroll costs                   | \$ 3,296           | \$ 4,339       |
| Outsourced services             | 3,157              | 2,878          |
| Director and officers insurance | 256                | 256            |
| Other expenses                  | 537                | 419            |
| Total                           | \$ 7,247           | \$ 7,892       |

**Note 14 – Income Taxes**

The Company calculates its income tax expense using the annual effective tax rate (“AETR”) simplified methodology, under which interim income tax expense is determined by applying the estimated annual effective tax rate to year-to-date pre-tax income, adjusted for discrete items, if any, in accordance with ASC 740-270. Consistent with this approach to interim reporting, does not compute the effects of temporary differences during interim periods; deferred tax balances are evaluated and recorded at year-end rather than recomputed each interim period.

Beginning in fiscal year 2026 and for all periods thereafter, the Company prepares its income tax calculations on a stand-alone basis, as it no longer files, nor is it included in, a consolidated income tax return with Embraer. Following the 2025 Registered Direct Offering, Embraer’s ownership decreased to less than 80% of the Company’s outstanding common stock, which, pursuant to U.S. tax law, resulted in the Company’s tax deconsolidation from EAH. For tax year 2025, the Company will file a short-period tax return for the period subsequent to deconsolidation, covering the period from August 15, 2025 through December 31, 2025.

As a result, the Company now files separate income tax returns, inclusive of EVE UAM LLC and EVE Soluções de Mobilidade Aérea Urbana Ltda., both of which are treated as disregarded entities for U.S. federal income tax purposes. EVE Soluções de Mobilidade Aérea Urbana Ltda. elected to be treated as a disregarded entity effective January 1, 2023.

For the three months ended March 31, 2026 and 2025, the Company recognized income tax expense of \$0.1 million and \$0.6 million, respectively. Income tax expense relate to operations in the Brazilian tax jurisdiction.

**Note 15 – Commitments and Contingencies**

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

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

On March 3, 2025, a putative shareholder derivative action 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. On February 27, 2026, the Delaware Supreme Court issued an opinion upholding the constitutionality of the recent amendments to 8 Del. C. § 144.

Per the stipulated order staying all proceedings, the parties conferred and submitted a stipulation and proposed order governing case schedule to the Court on March 13, 2026, which the Court granted on March 24, 2026 (the “Scheduling Order”). Per the Scheduling Order, an amended complaint from the plaintiff was due on or before April 28, 2026; any answer, motion or other response to the amended complaint from any defendant is then due on or before June 29, 2026; if any defendant files a motion to dismiss the amended complaint, then plaintiff’s answering brief(s) in opposition to any defendant’s motion to dismiss will be due on or before September 2, 2026; in turn, any reply brief from any defendant in further support of their motion to dismiss the amended complaint will be due on or before October 2, 2026.

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

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#### **Note 16 – Segments**

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

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

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

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

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

|  | <b>Three Months Ended</b> |                       |
|--|---------------------------|-----------------------|
|  | <b>March 31, 2026</b>     | <b>March 31, 2025</b> |
| <b>Research and development expenses</b>             |                           |                       |
| eVTOL  | \$ 56,039                 | \$ 42,423             |
| Service and Operations Solutions                     | 2,549                     | 1,334                 |
| UATM   | 489                       | 953                   |
| Total segment expenses                               | \$ 59,077                 | \$ 44,711             |
| Total segment loss                                   | (59,077)                  | (44,711)              |
| Expenses (income) not allocated to segments, net (a) | 9,642                     | 4,631                 |
| Loss before income taxes                             | \$ (68,718)               | \$ (49,342)           |

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

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#### **Note 17 – Grants**

##### *Economic Grant Agreement*

On May 14, 2025, the Company entered into an Economic Grant Agreement (the “Grant Agreement”) with Financiadora de Estudos e Projetos (“Finep”), a Brazilian federal public company, with support of the Ministry of Science, Technology, and Innovation, and The National Fund for Scientific and Technological Development. Pursuant to the Grant Agreement, Finep has agreed to grant to the Company up to R\$90.0 million (approximately \$17.2 million) in economic subsidy funding in connection with the execution of a project intended to transform the sustainable and accessible air mobility ecosystem in Brazil with eVTOL technology (the “Project”). The grant is expected in two installments. The timing of their release and respective values with respect to the funding are subject to certain terms and conditions under the Grant Agreement, including budgetary and financial availability, as well as the conditions determined by the Executive Board of Finep. In addition, the Company continues to participate in the costs of preparing and executing the Project with its own resources, in the minimum amount of R\$100.8 million (approximately \$19.3 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.

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

As of March 31, 2026, approximately \$7 million has been received under the Grant Agreement. The Company has incurred eligible costs of \$7.2 million and made a deposit of \$1.6 million into a specific bank account for funding of the Finep grant, in order to receive the first installment from Finep. The deposit and cash received under the grant agreement is classified as “Restricted cash” in the condensed consolidated balance sheets due to the restriction as to withdrawal or usage under the terms of the contractual agreement.

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

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of our condensed consolidated results of operations and financial condition. The following discussion should be read in conjunction with the Company’s most recent Annual Report on Form 10-K (the “2025 Form 10-K”) filed with the U.S. Securities and Exchange Commission (the “SEC”) and the unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and 2025, and the related notes that are included in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those factors set forth under “Cautionary Note Regarding Forward-Looking Statements” in Part I, Item 1A. Risk Factors of our 2025 Form 10-K and in our other filings with the SEC. Capitalized terms not defined have the same meaning as in the notes to the unaudited condensed consolidated financial statements.

### Cautionary Note Regarding Forward-Looking Statements

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

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

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

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

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## Overview

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

Eve’s goal is to be a leading company in the urban air mobility (“UAM”) market by taking a holistic approach to developing a UAM solution that includes: the design and production of electric vertical take-off and landing vehicles (“eVTOLs”), a portfolio of maintenance and support services focused on Eve’s and third-party eVTOLs (“TechCare”), and new air traffic management software for eVTOLs (“Vector”), designed to allow eVTOLs to operate safely and efficiently in dense urban airspace alongside

conventional aircraft and drones. Eve’s mission is to bring affordable air transportation to all passengers, improve quality of life, unleash economic productivity, save passengers time, and reduce global carbon emissions. Eve plans to leverage its strategic relationship with Embraer to de-risk and accelerate its development plans, while saving costs by utilizing Embraer’s extensive resources.

## **Business Models**

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

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

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

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

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

## **Services Agreements**

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

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

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.

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## **Key Factors Affecting Operations**

### ***Brazilian Economic Environment***

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

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

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

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

### ***Development of the UAM Market***

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

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

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

### Competition

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

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### Government Certification

We plan to obtain authorizations and certifications for our eVTOL with Brazil's Agência Nacional de Aviação Civil ("ANAC"), 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.

We have submitted certification applications to the Brazilian National Civil Aviation Agency (ANAC), the U.S. Federal Aviation Administration (FAA), and the European Union Aviation Safety Agency (EASA). Based on our preliminary interactions and internal assessments, our certification team does not currently anticipate any material issues

### Initial Business Development Engagement

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

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

### Fully Integrated Business Model

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

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### Results of Operations (unaudited, in thousands)

|  | Three Months Ended |                | Change                   |       |
|--|--------------------|----------------|--------------------------|-------|
|  | March 31, 2026     | March 31, 2025 | (Unfavorable)/ Favorable | %     |
| <b>Operating expenses</b>                    |                    |                |                          |       |
| Research and development expenses            | \$ 59,077          | \$ 44,711      | \$ (14,366)              | (32)% |
| Selling, general and administrative expenses | 7,247              | 7,892          | 645                      | 8%    |
| Total operating expenses                     | 66,323             | 52,603         | (13,721)                 | (26)% |
| Operating loss                               | (66,323)           | (52,603)       | (13,721)                 | (26)% |

|                              |             |             |             |        |
|------------------------------|-------------|-------------|-------------|--------|
| Gain from warrant liability  | 598         | 3,315       | (2,716)     | 82%    |
| Financial investment income  | 5,122       | 3,914       | 1,208       | 31%    |
| Interest expense             | (4,619)     | (2,234)     | (2,386)     | (107)% |
| Other loss, net              | (3,496)     | (1,734)     | (1,762)     | (102)% |
| Loss before income taxes     | (68,718)    | (49,342)    | (19,376)    | 39%    |
| Income tax expense (benefit) | 95          | (558)       | (652)       | 117%   |
| Net loss                     | \$ (68,813) | \$ (48,784) | \$ (20,028) | 41%    |

n.m. = not meaningful

### **Research and development expenses**

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

Research and development expenses increased by \$14.4 million for the three months ended March 31, 2026. 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. Moreover, R&D includes increased engineering engagement with Embraer, additional program development activities, and testing infrastructure. Additionally, during the current quarter, the Company increased the frequency of its flight-testing activities – which started on December 19, 2025, as part of its ongoing development efforts. As of the end of the reporting period, the Company has completed 59 successful flight tests accumulating 2 hours and 27 minutes of total flight time.

### **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 \$0.6 million for the three months ended March 31, 2026. Although the number of direct Eve employees increased to approximately 210, total payroll expenses decreased year-over-year due to lower costs related to a decrease in Restricted Stock Units granted to employees. The most significant contributor to the reduction in SG&A was the capitalization of the Enterprise Resource Planning 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 11% year-over-year average appreciation of the Brazilian real against the US Dollar.

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### **Gain from Warrant Liability**

Warrant Liability 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 the warrant liability decreased \$2.7 million for the three months ended March 31, 2026, due to a \$0.10 decrease in the Public Warrant trading price, compared to the trading price decrease of \$0.23 for the three months ended March 31, 2025.

### **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 \$1.2 million for the three months ended March 31, 2026, primarily related to an increase in the average investment balance of \$58.7 million.

### **Interest expense**

Interest expense increased \$2.4 million for the three months ended March 31, 2026, primarily related to the larger outstanding debt balance as compared to the prior periods.

### **Other loss, net**

Other loss, net increased \$1.8 million for the three months ended March 31, 2026, primarily related higher financial expenses of \$1.4 million, and higher foreign currency losses of \$0.3 million.

### **Income tax (benefit) expense**

Income tax expense decreased \$0.7 million for the three months ended March 31, 2026, 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.

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### **Liquidity and Capital Resources**

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

As of March 31, 2026, the Company has cash, cash equivalents and restricted cash of \$129.4 million, financial investments of \$311.6 million, available debt to be drawn of \$127 million and grant funding commitments of \$10 million from Finep, which totals approximately \$578 million of liquidity. Total liquidity is expected to be sufficient to fund

our operating plan for at least the next twelve months.

Future capital requirements include:

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

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

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### Cash Flows (unaudited)

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

|  | Three Months Ended |                | Change      |
|--|--------------------|----------------|-------------|
|  | March 31, 2026     | March 31, 2025 |             |
| Net cash used by operating activities            | \$ (68,113)        | \$ (24,878)    | \$ (43,235) |
| Net cash provided (used) by investing activities | \$ (31,526)        | \$ 18,536      | \$ (50,062) |
| Net cash provided by financing activities        | \$ 117,062         | \$ 9,277       | \$ 107,785  |

#### *Net Cash Used by Operating Activities*

Net cash used by operating activities increased \$43.2 million for the three months ended March 31, 2026, primarily a result of increased net losses due to advancement of the R&D programs and increased headcount, offset by the impact of change in non-cash activity.

#### *Net Cash Used by Investing Activities*

Net cash used by investing activities increased \$50.1 million for the three months ended March 31, 2026, primarily related to increased purchases of financial investments of \$12.0 million and a decrease of redemptions of financial investments of \$38.0 million.

#### *Net Cash Provided by Financing Activities*

Net cash provided by financing activities increased \$107.8 million for the three months ended March 31, 2026, primarily related to increased proceeds from debt of \$158.4 million, offset by an increase of repayment of debt of \$50.7 million.

### Available Credit, Debt and Grants

As of March 31, 2026, there is approximately \$127.0 million available to be drawn under the Company’s debt arrangements.

On January 23, 2023, the Company entered into a loan agreement with BNDES, pursuant to which BNDES granted two lines of credit to the Company, with an aggregate amount of R\$490.0 million (approximately \$95.5 million, using the exchange rate on March 31, 2026), to support the development of the eVTOL. For additional information about the Loan Agreement, see the Company’s Current Report on Form 8-K filed with the SEC on January 30, 2023. On December 21, 2023, the Company announced that Bradesco Bank had concluded that these lines of credit under the loan agreement aligned with the 2023 Green Loans Principles, which is a set of guidelines issued for structuring loan operations for sustainable purposes. As of March 31, 2026, these lines of credit have been fully drawn at a weighted-average interest rate of 5.5%.

On October 10, 2024, the Company entered into a financing agreement, dated as of October 7, 2024, with BNDES, pursuant to which BNDES agreed to grant four lines of credit totaling R\$500.0 million (approximately \$94.0 million) as of March 31, 2026. As of March 31, 2026, the company has not drawn from these lines of credit.

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

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

On November 22, 2024, the Company entered into a loan agreement with BNDES for R\$200 million (approximately \$38.3 million), to support the second phase of the development of the Company’s eVTOL project. As of March 31, 2026, the company has drawn \$35.7 million from this line of credit.

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. As of March 31, 2026, approximately \$7 million has been received under the Grant Agreement. The Company has incurred eligible costs of \$7.2 million and made a deposit of \$1.6 million into a specific bank account for funding of the Finep grant, in order to receive the first installment from Finep.

On November 18, 2025, the Company entered into a loan agreement with BNDES, pursuant to which BNDES has agreed to grant two lines of credit totaling approximately \$38.4 million as of December 31, 2025, which are intended to support the electric motor development phase of eVTOLs. Sub-credit A is in the amount of R\$160 million (approximately U.S.\$30.7 million) and Sub-credit B is in the amount of R\$40 million (approximately U.S.\$7.3 million). As of December 31, 2025, the Company has not drawn from either line of credit. As of March 31, 2026, the Company has drawn \$9.6 million from this loan agreement.

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On December 23, 2025, the Company entered into a loan agreement with Private Export Funding Corporation, ("PEFCO"), and Export-Import Bank of the United States, an agency of the United States of America, ("US EXIM") pursuant to which PEFCO agreed to establish a credit facility in favor of and guaranteed by the Company, in the maximum principal amount of up to U.S. 15,607,279.94, subject to certain conditions set forth in the Credit Agreement, intended to be used to finance (i) the Financed Portion of the relevant Goods (as defined in the Credit Agreement) and (ii) 100% of the Exposure Fee in respect of such Goods and Services (as defined in the Credit Agreement). The Company has borrowed the total amount of US\$ 13,574,467 subject to an interest rate of 1.95% per year plus Term Secured Overnight Financing Rate ("SOFR"). As of March 31, 2026, the company has drawn \$13.6 million from this loan agreement.

On January 13, 2026, the Company entered into a syndicated credit agreement with Banco do Brasil S.A. New York Branch ("BB"), Citibank, N.A. ("Citibank"), Itaú Unibanco S.A. Miami Branch ("Itaú"), MUFG Bank, Ltd. ("MUFG", and, together with BB, Citibank and Itaú, the "Lenders" and each a "Lender"), and Banco Itaú Chile as administrative agent (in such capacity the "Administrative Agent"), dated as of January 13, 2026, pursuant to which the Lenders agreed, subject to certain conditions set forth in the Credit Agreement, to provide an advance to EVE UAM of an aggregate amount of U.S.\$150 million. As of March 31, 2026, the company has drawn \$150.0 million from this credit agreement.

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

### Private Placement

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

On August 13, 2025, Eve Holding, Inc. (the "Company") entered into subscription agreements (the "Subscription Agreements") with certain investors (the "Subscribers"), including BNDES Participações S.A. – BNDESPAR ("BNDESPAR"), Embraer Aircraft Holding, Inc. ("EAH") and other institutional investors, for the issuance and sale of an aggregate of 47,422,680 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, including the subscription by BNDESPAR of Brazilian Depository Receipts (the "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 "Registered Direct Offering"). Closing is expected to occur on August 15, 2025 (the "Closing"), subject to the satisfaction or waiver of the conditions set forth in the Subscription Agreements, except for the issuance of Common Stock to EAH which will take place at least 20 business days following the delivery to Company's stockholders of an information statement complying with Regulation 14C under the Securities Exchange Act of 1934, 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 estimates that the net proceeds from the Registered Direct Offering will be approximately \$217.4 million, after deducting placement agent fees and estimated offering expenses payable by the Company. The Company expects to receive approximately \$20.0 million in gross proceeds from EAH for 4,123,711 newly issued shares of Common Stock as part of the Registered Direct Offering, the issuance of which was approved by a special committee of independent and disinterested directors of the Company, with the assistance of its independent financial and legal advisors. The Company is required to use the gross proceeds from the subscription of BDRs by BNDES, in the amount of approximately \$75.0 million, to pay for services performed in Brazil. The Company expects to use the remaining net proceeds from the Registered Direct Offering for general corporate purposes, including the financing of its operations, possible business acquisitions or strategic investments and repayment of outstanding indebtedness.

### Critical Accounting Estimates

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

### Credit Risk

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

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## Item 3. Quantitative and Qualitative Disclosures About Market Risk

### Interest Rate Risk

We are exposed to market risk for changes in the Brazilian interest rate CDI, related to our cash equivalents in Brazil that are invested in 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 March 31, 2026, approximately \$9.5 million, or 2.0%, 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 \$95,292 assuming no change in the amount or composition of our cash and cash equivalents and financial investments.

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

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

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

Variable-rate debt represented 54% or \$162,980,528, of our total long-term debt as of March 31, 2025. A hypothetical 100 basis point change in interest rates would increase or decrease our annual interest expense on variable-rate debt by approximately 1,629,805.

#### **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 March 31, 2026, less than 3% of total assets and 21% 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 March 31, 2026, the *real* closed at 5.2194 reais per US \$1.00

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### **Item 4. Controls and Procedures**

#### **Management's Evaluation of Disclosure Control and Procedures**

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

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officers and principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2026.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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### **PART II – OTHER INFORMATION**

#### **Item 1. Legal Proceedings**

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

On March 3, 2025, a putative shareholder derivative action 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 to 8 Del. C. § 144 raised in another unrelated action, *Rutledge v. Clearway Energy Group LLC, et al.*, C.A. No. 2025-0499-LWW. On February 27, 2026, the Delaware Supreme Court issued an opinion upholding the constitutionality of the recent amendments to 8 Del. C. § 144.

Per the stipulated order staying all proceedings, the parties conferred and submitted a stipulation and proposed order governing case schedule to the Court on March 13, 2026, which the Court granted on March 24, 2026 (the "Scheduling Order"). Per the Scheduling Order, an amended complaint from the plaintiff is due on or before April 28, 2026; any answer, motion or other response to the amended complaint from any defendant is then due on or before June 29, 2026; if any defendant files a motion to dismiss the

amended complaint, then plaintiff's answering brief(s) in opposition to any defendant's motion to dismiss will be due on or before September 2, 2026; in turn, any reply brief from any defendant in further support of their motion to dismiss the amended complaint will be due on or before October 2, 2026.

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.

#### Item 1A. Risk Factors

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

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

None.

#### Item 3. Defaults Upon Senior Securities

None.

#### Item 4. Mine Safety Disclosures

Not applicable.

#### Item 5. Other Information

None.

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#### Item 6. Exhibits

| Exhibit No. | Description  | Incorporated by reference |           |             |                   | Filed or Furnished Herewith |
|-------------|--|---------------------------|-----------|-------------|-------------------|-----------------------------|
|             |  | Form                      | File No.  | Exhibit No. | Filing Date       |                             |
| 2.1†**      | <a href="#">Business Combination Agreement, dated as of December 21, 2021, by and among Zanite Acquisition Corp., Embraer S.A., EVE UAM, LLC and Embraer Aircraft Holding, Inc.</a>            | DEFM14A                   | 001-39704 | Annex A     | April 13, 2022    |                             |
| 3.1**       | <a href="#">Second Amended and Restated Certificate of Incorporation of Eve Holding, Inc., dated as of May 9, 2022.</a>  | 8-K                       | 001-39704 | 3.1         | May 13, 2022      |                             |
| 3.2**       | <a href="#">Amended and Restated Bylaws of Eve Holding, Inc., dated as of May 9, 2022.</a>   | 8-K                       | 001-39704 | 3.2         | May 13, 2022      |                             |
| 4.1**       | <a href="#">Specimen Common Stock Certificate of Eve Holding, Inc.</a>   | 8-K                       | 001-39704 | 4.1         | May 13, 2022      |                             |
| 4.2**       | <a href="#">Warrant Agreement, dated as of November 16, 2020, by and between Zanite Acquisition Corp. and Continental Stock Transfer &amp; Trust Company.</a>                                  | 8-K                       | 001-39704 | 4.1         | November 19, 2020 |                             |
| 4.3**       | <a href="#">Description of Securities.</a>   | 10-K                      | 001-39704 | 4.3         | March 23, 2023    |                             |
| 10.1†***    | <a href="#">Amended and Restated Registration Rights Agreement dated as of May 9, 2022, by and among Embraer Aircraft Holding, Inc., Zanite Sponsor LLC and certain other parties thereto.</a> | 8-K                       | 001-39704 | 10.1        | May 13, 2022      |                             |
| 10.2†**     | <a href="#">Stockholders Agreement, dated as of May 9, 2022, by and among Eve Holding, Inc., Embraer Aircraft Holding, Inc. and Zanite Sponsor LLC.</a>  | 8-K                       | 001-39704 | 10.2        | May 13, 2022      |                             |
| 10.3**      | <a href="#">Tax Receivable Agreement, dated as of May 9, 2022, by and among Eve Holding, Inc. and Embraer Aircraft Holding, Inc.</a>   | 8-K                       | 001-39704 | 10.3        | May 13, 2022      |                             |
| 10.4**      | <a href="#">Tax Sharing Agreement, dated as of May 9, 2022, by and among Eve Holding, Inc. and Embraer Aircraft Holding, Inc.</a>  | 8-K                       | 001-39704 | 10.4        | May 13, 2022      |                             |
| 10.5**      | <a href="#">Form of Indemnification Agreement.</a>   | DEFM14A                   | 001-39704 | Annex L     | April 13, 2022    |                             |
| 10.6###     | <a href="#">Eve Holding, Inc. 2022 Stock Incentive Plan.</a>   | DEFM14A                   | 001-39704 | Annex K     | April 13, 2022    |                             |
| 10.7†**     | <a href="#">Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a>  | DEFM14A                   | 001-39704 | Annex G     | April 13, 2022    |                             |
| 10.71       | <a href="#">First Amendment, dated October 6, 2022, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a>                         | 10-K                      | 001-39704 | 10.71       | March 16, 2026    |                             |
| 10.72**     | <a href="#">Second Amendment, dated as of June 30, 2023, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a>                    | 10-Q                      | 001-39704 | 10.4        | August 18, 2023   |                             |
| 10.73       | <a href="#">Third Amendment, dated July 29, 2023, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a>                           | 10-K                      | 001-39704 | 10.73       | March 16, 2026    |                             |
| 10.74**     | <a href="#">Fifth Amendment, dated February 4, 2025, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a>                        | 10-Q                      | 001-39704 | 10.2        | August 6, 2025    |                             |

|         |   |         |           |         |                  |
|---------|---|---------|-----------|---------|------------------|
| 10.75** | <a href="#">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.</a>      | 10-Q    | 001-39704 | 10.1    | November 4, 2025 |
| 10.8†** | <a href="#">Master Services Agreement, dated as of December 14, 2021, by and between Atech Negócios em Tecnologias S.A. and EVE UAM, LLC.</a>                             | DEFM14A | 001-39704 | Annex H | April 13, 2022   |
| 10.9**  | <a href="#">Fourth Amendment, dated September 9, 2024, to the Master Services Agreement, dated as of December 14, 2021, by and between Embraer S.A. and EVE UAM, LLC.</a> | 8-K     | 001-39704 | 10.4    | November 4, 2024 |

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| Exhibit No. | Description  | Incorporated by reference |           |             |                   | Filed or Furnished Herewith |
|-------------|--|---------------------------|-----------|-------------|-------------------|-----------------------------|
|             |  | Form                      | File No.  | Exhibit No. | Filing Date       |                             |
| 10.10††**   | <a href="#">Amendment, effective September 17, 2024, to the Master Services Agreement, dated as of December 14, 2021, by and between Atech Negócios em Tecnologias S.A. and EVE UAM, LLC.</a>                        | 8-K                       | 001-39704 | 10.6        | November 4, 2024  |                             |
| 10.11†**    | <a href="#">Services Agreement, dated as of December 14, 2021, by and between EVE Soluções de Mobilidade Aérea Urbana Ltda. and EVE UAM, LLC.</a>  | DEFM14A                   | 001-39704 | Annex I     | April 13, 2022    |                             |
| 10.12†**    | <a href="#">Database Limited Access Agreement, dated as of December 14, 2021, by and between EVE Soluções de Mobilidade Aérea Urbana Ltda. and EVE UAM, LLC.</a>   | DEFM14A                   | 001-39704 | Annex M     | April 13, 2022    |                             |
| 10.13†**    | <a href="#">Shared Services Agreement, dated as of December 14, 2021, by and among Embraer S.A., Embraer Aircraft Holding, Inc., EVE Soluções de Mobilidade Aérea Urbana Ltda. and EVE UAM, LLC.</a>                 | DEFM14A                   | 001-39704 | Annex N     | April 13, 2022    |                             |
| 10.14†**    | <a href="#">Contribution Agreement, dated as of December 14, 2021, by and among Embraer S.A., Embraer Aircraft Holding, Inc. and EVE UAM, LLC.</a>   | DEFM14A                   | 001-39704 | Annex J     | April 13, 2022    |                             |
| 10.15**     | <a href="#">Form of Strategic Warrant Agreement Number 1, dated as of December 21, 2021.</a>   | DEFM14A                   | 001-39704 | Annex P     | April 13, 2022    |                             |
| 10.16**     | <a href="#">Form of Strategic Warrant Agreement Number 2, dated as of December 21, 2021.</a>   | DEFM14A                   | 001-39704 | Annex Q     | April 13, 2022    |                             |
| 10.17**     | <a href="#">Form of Strategic Warrant Agreement Number 3, dated as of December 21, 2021.</a>   | DEFM14A                   | 001-39704 | Annex R     | April 13, 2022    |                             |
| 10.18**     | <a href="#">Form of Warrant Agreement by and among Eve Holding, Inc. and investors.</a>  | 8-K                       | 001-39704 | 10.2        | July 1, 2024      |                             |
| 10.19**     | <a href="#">Form of Warrant Exchange Agreement by and among Eve Holding, Inc. and investors.</a>   | 8-K                       | 001-39704 | 10.3        | July 1, 2024      |                             |
| 10.20#†**   | <a href="#">Employment Agreement, dated as of September 14, 2021, by and among Eve Holding, Inc., Embraer Aircraft Holding, Inc., Embraer S.A. (solely with respect to Section 11 thereof) and Gerard J. DeMuro.</a> | 8-K                       | 001-39704 | 10.16       | May 13, 2022      |                             |
| 10.21**     | <a href="#">Form of Subscription Agreement, dated as of December 21, 2021.</a>   | DEFM14A                   | 001-39704 | Annex S     | April 13, 2022    |                             |
| 10.22**     | <a href="#">Amendment to the Subscription Agreement with Embraer Aircraft Holding, Inc., dated as of April 4, 2022.</a>  | 8-K                       | 001-39704 | 99.1        | April 4, 2022     |                             |
| 10.23**     | <a href="#">Subscription Agreement, dated as September 1, 2022, by and between Eve Holding, Inc. and United Airlines Ventures, Ltd.</a>  | 8-K                       | 001-39704 | 10.1        | September 8, 2022 |                             |
| 10.24**     | <a href="#">Form of Subscription Agreement by and among Eve Holding, Inc. and investors.</a>   | 8-K                       | 001-39704 | 10.1        | July 1, 2024      |                             |
| 10.25**     | <a href="#">Warrant Agreement, dated as September 1, 2022, by and between Eve Holding, Inc. and United Airlines Ventures, Ltd.</a>   | 8-K                       | 001-39704 | 10.2        | September 8, 2022 |                             |
| 10.26**     | <a href="#">Promissory Note, dated as of February 3, 2022, issued to Zanite Sponsor LLC.</a>   | 8-K                       | 001-39704 | 10.1        | February 4, 2022  |                             |
| 10.27††**   | <a href="#">Loan Agreement, dated as of January 23, 2023, by and between EVE Soluções de Mobilidade Aérea Urbana, Ltda. and Banco Nacional de Desenvolvimento Econômico e Social – BNDES (English Translation).</a>  | 8-K                       | 001-39704 | 10.1        | January 30, 2023  |                             |
| 10.28#**    | <a href="#">Separation Agreement by and among Eve Holding, Inc. and Gerard DeMuro, dated January 15, 2024.</a>   | 8-K                       | 001-39704 | 10.1        | January 16, 2024  |                             |
| 10.29††**   | <a href="#">Supply Agreement, effective as of August 31, 2023, by and between EVE UAM, LLC. and Embraer S.A.</a>   | 8-K                       | 001-39704 | 10.1        | October 13, 2023  |                             |

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| Exhibit No. | Description   | Incorporated by reference |           |             |                   | Filed or Furnished Herewith |
|-------------|---|---------------------------|-----------|-------------|-------------------|-----------------------------|
|             |   | Form                      | File No.  | Exhibit No. | Filing Date       |                             |
| 10.30††**   | <a href="#">Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC, Embraer S.A., and BAE Systems Controls Inc.</a>   | 8-K                       | 001-39704 | 10.1        | June 23, 2023     |                             |
| 10.31††**   | <a href="#">First Amendment, dated as of July 12, 2023, to the Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC, Embraer S.A., and BAE Systems Controls Inc.</a>  | 10-K                      | 001-39704 | 10.26       | March 8, 2024     |                             |
| 10.32††**   | <a href="#">Second Amendment, dated as of December 20, 2023, to the Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC, Embraer S.A., and BAE Systems Controls Inc.</a>                                   | 10-K                      | 001-39704 | 10.27       | March 8, 2024     |                             |
| 10.33††**   | <a href="#">Supply Agreement, effective as of May 22, 2023, by and between EVE UAM, LLC, Embraer S.A., and SOCIETE DUC (t/a DUC Hélices Propellers).</a>  | 8-K                       | 001-39704 | 10.2        | June 23, 2023     |                             |
| 10.34††**   | <a href="#">Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC, Embraer S.A., and Nidec Aerospace LLC.</a>  | 8-K                       | 001-39704 | 10.3        | June 23, 2023     |                             |
| 10.35††**   | <a href="#">First Amendment, dated August 15, 2024, to the Supply Agreement, effective as of June 16, 2023, by and between EVE UAM, LLC, Embraer S.A., and Nidec Aerospace LLC.</a>   | 8-K                       | 001-39704 | 10.5        | November 4, 2024  |                             |
| 10.36#**    | <a href="#">Employment Agreement by and among EVE Soluções de Mobilidade Aérea Urbana, Ltda., Eve Holding, Inc. and Johann Bordais, dated September 29, 2023.</a>   | 8-K                       | 001-39704 | 10.1        | October 4, 2023   |                             |
| 10.37**     | <a href="#">Loan Agreement, dated as of August 1, 2022, by and between EVE UAM, LLC and Embraer Aircraft Holding.</a>   | 10-K                      | 001-39704 | 10.31       | March 8, 2024     |                             |
| 10.38**     | <a href="#">First Amendment, effective as of August 1, 2023, to the Loan Agreement, dated as of August 1, 2022, by and between EVE UAM, LLC and Embraer Aircraft Holding, Inc.</a>  | 10-K                      | 001-39704 | 10.32       | March 8, 2024     |                             |
| 10.39††**   | <a href="#">Financing Agreement, dated as of October 7, 2024, by and among EVE Soluções de Mobilidade Aérea Urbana, Ltda., Embraer S.A. as intervening party, and Banco Nacional de Desenvolvimento Econômico e Social – BNDES.</a> | 8-K                       | 001-39704 | 10.2        | November 27, 2024 |                             |
| 10.40††**   | <a href="#">Financing Agreement, dated as of November 21, 2024, by and among EVE Soluções de Mobilidade Aérea Urbana, Ltda. and Banco Nacional de Desenvolvimento Econômico e Social – BNDES.</a>                                   | 8-K                       | 001-39704 | 10.1        | November 27, 2024 |                             |
| 10.41**     | <a href="#">Credit Agreement, dated as of October 29, 2024, by and among Eve Holding, Inc., EVE UAM, LLC and Citibank, N.A.</a>   | 8-K                       | 001-39704 | 10.1        | October 30, 2024  |                             |
| 10.42††**   | <a href="#">Training Services Agreement, dated as of October 22, 2024, by and between EVE UAM, LLC and Embraer CAE Training Services, LLC.</a>  | 8-K                       | 001-39704 | 10.1        | October 28, 2024  |                             |
| 10.43††**   | <a href="#">First Amendment, dated October 8, 2024, to the Loan Agreement, dated as of January 23, 2023, by and between EVE Soluções de Mobilidade Aérea Urbana, Ltda. and Banco Nacional de Desenvolvimento.</a>                   | 10-K                      | 001-39704 | 10.43       | March 11, 2025    |                             |
| 10.44††**   | <a href="#">First Amendment, dated October 24, 2024, to the Supply Agreement, effective as of May 22, 2023, by and between EVE UAM, LLC, Embraer S.A., and SOCIETE DUC (t/a DUC Hélices Propellers).</a>                            | 10-K                      | 001-39704 | 10.44       | March 11, 2025    |                             |
| 10.45**     | <a href="#">Economic Grant Agreement, dated as of May 14, 2025, by and among EVE Soluções de Mobilidade Aérea Urbana, Ltda. and FINANCIADORA DE ESTUDOS E PROJETOS - Finep. (English Translation).</a>                              | 8-K                       | 001-39704 | 10.1        | May 20, 2025      |                             |
| 10.46**     | <a href="#">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.</a>   | 10-Q                      | 001-39704 | 10.3        | August 6, 2025    |                             |
| 16.1**      | <a href="#">Letter from PricewaterhouseCoopers LLP to the Securities and Exchange Commission, dated as of May 13, 2022.</a>   | 8-K                       | 001-39704 | 16.1        | May 13, 2022      |                             |
| 16.2**      | <a href="#">Letter from WithumSmith+Brown, PC to the Securities and Exchange Commission, dated as of May 13, 2022.</a>  | 8-K                       | 001-39704 | 16.2        | May 13, 2022      |                             |

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| Exhibit No. | Description  | Incorporated by reference |           |             |                 | Filed or Furnished Herewith |
|-------------|--|---------------------------|-----------|-------------|-----------------|-----------------------------|
|             |  | Form                      | File No.  | Exhibit No. | Filing Date     |                             |
| 16.3**      | <a href="#">Form of Subscription Agreement by and among Eve Holding, Inc. and Subscriber.</a>  | 8-K                       | 001-39704 | 10.1        | August 15, 2025 |                             |
| 16.4**      | <a href="#">Subscription Agreement, dated as of August 13, 2025, by and among Eve Holding, Inc., BNDES Participações S.A. – BNDESPAR and Banco Bradesco S.A.</a> | 8-K                       | 001-39704 | 10.2        | August 15, 2025 |                             |
| 16.5**      | <a href="#">Subscription Agreement, dated as of August 13, 2025, by and between Eve Holding, Inc. and Embraer Aircraft Holding, Inc.</a>                         | 8-K                       | 001-39704 | 10.3        | August 15, 2025 |                             |

|         |  |      |           |      |                    |   |
|---------|--|------|-----------|------|--------------------|---|
| 16.6**  | <a href="#">Letter Agreement, dated as of August 13, 2025, by and among Eve Holding, Inc., Embraer Aircraft Holding, Inc. and BNDES Participações S.A. – BNDESPAR.</a>   | 8-K  | 001-39704 | 10.4 | August 15, 2025    |   |
| 16.7**  | <a href="#">Master Services Agreement 2, dated September 2, 2025, by and among EVE UAM, LLC and Embraer S.A.</a>   | 8-K  | 001-39704 | 10.1 | September 25, 2025 |   |
| 16.8    | <a href="#">Amendment and Restatement No. 1 to Financing Agreement No. [***], entered into by and between the National Bank for Economic and Social Development – BNDES, and Eve Soluções de Mobilidade Aérea Urbana Ltda.</a>             | 10-K | 001-39704 | 16.8 | March 16, 2026     |   |
| 16.9**  | <a href="#">Financing Agreement, dated as of November 14, 2025, by and among EVE Soluções de Mobilidade Aérea Urbana, Ltda. and Banco Nacional de Desenvolvimento Econômico e Social – BNDES.</a>  | 8-K  | 001-39704 | 10.1 | November 20, 2025  |   |
| 17.1**  | <a href="#">Credit Agreement, dated as of December 23, 2025, by and among Eve Holding, Inc., EVE UAM, LLC, Private Export Funding Corporation, and Export-Import Bank of the United States.</a>  | 8-K  | 001-39704 | 10.1 | December 23, 2025  |   |
| 17.2**  | <a href="#">Credit Agreement, dated as of January 13, 2026, by and among EVE UAM, LLC, Eve Holding, Inc., Itaú Unibanco S.A. Miami Branch, Citibank, N.A., Banco do Brasil S.A. New York Branch, MUFG Bank, Ltd. and Banco Itaú Chile.</a> | 8-K  | 001-39704 | 10.1 | January 16, 2026   |   |
| 18.1    | <a href="#">Telework Agreement.</a>  |      |           |      |                    |   |
| 18.2    | <a href="#">Addendum to the Employment Agreement.</a>  |      |           |      |                    |   |
| 18.3    | <a href="#">First Amendment to the Employment Agreement</a>  |      |           |      |                    |   |
| 19.1    | <a href="#">Eve Holding, Inc. Insider Trading Policy</a>   | 10-K | 001-39704 | 19.1 | March 16, 2026     |   |
| 21.1**  | <a href="#">List of Subsidiaries</a>   | 8-K  | 001-39704 | 21.1 | May 13, 2022       |   |
| 23.1    | <a href="#">Consent of KPMG LLP</a>  | 10-K | 001-39704 | 23.1 | March 16, 2026     |   |
| 31.1    | <a href="#">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.</a>   |      |           |      |                    | X |
| 31.2    | <a href="#">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.</a>   |      |           |      |                    | X |
| 32.1    | <a href="#">Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act.</a>   |      |           |      |                    | X |
| 32.2    | <a href="#">Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act.</a>   |      |           |      |                    | X |
| 97.1#** | <a href="#">Eve Holding, Inc. Clawback Policy.</a>   | 10-K | 001-39704 | 97.1 | March 8, 2024      |   |

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| Exhibit No. | Description   | Incorporated by reference |          |             |             | Filed or Furnished Herewith |
|-------------|---|---------------------------|----------|-------------|-------------|-----------------------------|
|             |   | Form                      | File No. | Exhibit No. | Filing Date |                             |
| 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                           |

† Schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

†† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

\*\* Previously filed.

# Indicates management contract or compensatory plan or arrangement.

**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.

|                   |                          |   |
|-------------------|--------------------------|---|
| Date: May 5, 2026 | <b>EVE HOLDING, INC.</b> | By: <u>/s/ Johann Bordais</u><br>Name: Johann Bordais<br>Title: Chief Executive Officer<br>(Principal Executive Officer)              |
| Date: May 5, 2026 |                          | By: <u>/s/ Eduardo Couto</u><br>Name: Eduardo Couto<br>Title: Chief Financial Officer<br>(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 [\*\*\*]

## TELEWORK AGREEMENT

By means of this Employment Agreement, the Parties:

EVE URBAN AIR MOBILITY SOLUTIONS LTDA., with registered offices in the City of São José dos Campos, State of São Paulo, at Presidente Dutra Highway, Km 134, Building E501 – Eugênio de Mello, ZIP Code 12247-004, enrolled with the CNPJ under No. 42.128.214/0001-98, herein represented by its legal representative, Willians Alves Silva, pursuant to its Articles of Association, hereinafter referred to as the “Employer” or “Embraer”; and SIMONE GALVAO DE OLIVEIRA, residing and domiciled at [\*\*\*], enrolled with CPF/MF under No. [\*\*\*], hereinafter referred to as the “Employee”;

The Parties agree as follows:

### Clause 1 – Services

1.1. The Employer hires the Employee, on a probationary basis, for a term of sixty (60) days, to perform the duties of a position of trust, under a telework regime, against a monthly salary of BRL [\*\*\*] ([\*\*\*] reais), as of 09/04/2023.

1.1.1. The telework regime shall be carried out in accordance with the Work Modalities Policy, and the Employer may change it to an on-site work regime, subject to the minimum legal notice period.

1.1.2. This Agreement shall be in force for a probationary period of sixty (60) days, automatically extended for an additional thirty (30) days.

1.2. The Employee shall hold a position of trust and, therefore, shall be exempt from working hours control, and may perform services on an on-site or hybrid basis, according to the eligibility criteria set forth in Embraer’s policies.

1.3. Whenever requested, the Employee shall undertake domestic and/or international travel in the interest of the Employer.

1.4. The services shall be rendered at Embraer’s headquarters or at any other locations where the Employer has business interests, the Employee hereby consenting to possible transfers, temporary or permanent, within or outside the national territory, including to other companies of the same economic group.

1.5. The Employee undertakes to render services to more than one company within the Employer’s economic group, during the same working hours, without characterizing multiple employment relationships or entitlement to additional remuneration.

1.6. The services shall be rendered in accordance with this Agreement and Embraer’s internal policies and procedures, which the Employee acknowledges having received upon admission and execution of this Agreement.

1.7. The Employee shall comply with the instructions of Embraer’s management and its affiliates, to which accounts and information shall be provided.

1.8. Any breach of this Agreement or the commission of serious misconduct may result in disciplinary measures, including termination for cause, in accordance with applicable law.

### Clause 2 – Absence of Conflict

2.1. The Employee represents and warrants to Embraer that: (i) the provision of the services provided for herein will not result in default or breach of any contract, agreement, or understanding that the Employee may have with any third party; (ii) the Employee has informed Embraer of everything that could be relevant to Embraer’s decision to hire the Employee under the terms of this Agreement; and the Employee is duly qualified, legally authorized, and fully capable, from a professional, technical, legal, and personal standpoint, of performing the services and duties contracted for herein.

2.2. The Employee represents and warrants to the Employer that the Employee is free to enter into this Agreement and has no commitment, agreement, or understanding with any person that restricts or conflicts with the obligations, services, and responsibilities of the Employee arising from this Agreement. The Employee shall not, during the term of this Agreement, violate any obligation that the Employee may have with third parties, including former employers and/or contractors.

### Clause 3 – Compensation

3.1. The Employer shall pay the Employee a gross monthly salary of BRL [\*\*\*] ([\*\*\*] reais).

### Clause 4 – Benefits

4.1. The Employee may be eligible for the benefits guaranteed under the applicable collective bargaining agreement, the internal policies, and the applicable legislation.

4.2. The Parties hereby agree that the benefits described above may be amended from time to time in the event of changes to the collective bargaining agreement, the internal policies, and the applicable legislation.

### Clause 5 – Personal Data

5.1. All personal data collected by the Employer shall be considered as such, pursuant to Law No. 13,709/2018 (General Data Protection Law – “LGPD”), and its processing shall be governed by the applicable legislation and by the terms of this Clause.

5.1.1. The Employee’s personal data may include qualification data, data and information related to the Employee’s health, social security data, data regarding the Employee’s moral and philosophical expressions in communications during the performance of the Employee’s duties, financial data, among other data resulting from the Employee’s relationship with Embraer.

5.2. The Employee declares to be aware that Embraer, for the regular performance of this Agreement, will need to collect and process the Employee’s personal data in accordance with the provisions set forth in the Internal Policies, including the Employee Data Protection Policy, for, among other purposes, the following:

- a) Identifying the Employee for access to the Employer’s facilities;
- b) Carrying out the Employee’s occupational medical examinations arising from this Agreement;

- c) Making payment of remuneration and benefits and complying with tax, social security, and ancillary obligations arising from this Agreement;
- d) Conducting internal investigations, when necessary;
- e) Providing medical care and emergency assistance to the Employee;
- f) Protecting the life or physical integrity of the Employee;
- g) Providing information requested by Governmental and Regulatory Authorities in inspection or audit procedures;
- h) Complying with legal and regulatory obligations; and

Exercising the Employer's rights in judicial and/or administrative proceedings, when applicable.

5.2.1. The Employer may share the Employee's personal data with outsourced service providers, located in Brazil or abroad, hired to carry out the processing of personal data, which shall act exclusively in accordance with the Employer's instructions. In addition, the Employer may share the Employee's personal data with other companies belonging to the same economic group.

5.2.2. Depending on the Employee's needs and the benefits granted to the Employee by the Employer, the Employer may also process personal data of the Employee's dependents and spouse, to the extent necessary for the inclusion of such dependents and spouse in the Employer's benefit programs, at the Employee's discretion.

5.2.3. The Employee acknowledges that, depending on any work to be performed for the Employer's clients, the Employee's personal data may be shared with such clients, solely to the extent necessary for the performance of the agreement entered into between the Employer and the respective client.

5.3. The personal data collected shall be retained by the Employer for the period necessary to fulfill the purposes of this Agreement, including for compliance with any legal or regulatory obligation or for the regular exercise of the Employer's rights.

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5.4. The Employee shall have the right to: (i) access and rectify the personal data provided; (ii) restrict the processing of personal data, when applicable; (iii) object to the processing of personal data, when applicable; (iv) request the portability of the personal data provided, when applicable; and (v) be informed of the public and private entities with which the Employer has shared the personal data. If the Employee has any questions regarding the processing of the Employee's personal data or the data of the Employee's dependents by the Employer, or wishes to exercise any rights, the Employee may use the channels made available for such purposes in the Internal Policies.

5.5. The Employee acknowledges that, during the term of this Agreement, the Employee may have access to personal data (of other employees, clients, service providers, third parties, etc.) and undertakes to comply with all internal privacy and data protection rules and guidelines already in force or that may be established, including the Internal Policies, as well as Brazilian legislation on the matter, especially the LGPD.

5.5.1. The Employee warrants that any processing of personal data during the term of this Agreement shall be carried out solely and exclusively for the purpose of performing the Employee's activities related to this Agreement and undertakes not to use, disclose, or in any other way share such personal data with unauthorized third parties, during and after the termination of this Agreement.

5.5.2. The violation of any obligation set forth in this Agreement or in the Internal Policies may result in the application of disciplinary sanctions and termination of this Agreement for cause, without prejudice to any applicable criminal and indemnification penalties. 5.1. All personal data processed shall comply with Brazilian Law No. 13,709/2018 (General Data Protection Law – LGPD).

#### Clause 6 – Image Rights

6.1. The Employee expressly authorizes Embraer, without any type of remuneration, reimbursement, or compensation, to use the Employee's image, by means of photographs or filmed images taken by Embraer, during the term of the employment agreement and for up to one (1) year after its termination, on an unlimited basis as to the number of displays, free of charge, and without territorial limitation, including the dissemination of such images through internal and external communication vehicles and media, including, but not limited to, the internet and television.

#### Clause 7 – Confidentiality Obligation

7.1. The Employee undertakes not to disclose any information that the Employee may become aware of, directly or indirectly, as a result of the activities performed under the terms of this Agreement, especially with respect to matters involving National Security or the performance of services contracted by EMBRAER with clients or suppliers, as well as not to remove from EMBRAER any document or information generated as a result of the performance of work carried out at EMBRAER.

First Paragraph – The EMPLOYEE undertakes to maintain the confidentiality of any and all documents of which the Employee has or may come to have knowledge and which are classified as confidential (restricted, confidential, secret, top secret, etc.), observing, as applicable, the provisions set forth in EMBRAER's internal rules, in particular doc.emb 2495 (Information Assets Classification and Control).

#### Clause 8 – Inventions and Creations

8.1. Any and all inventions, discoveries, improvements, ideas, concepts, creations, or any rights, whether or not subject to registration with Industrial or Intellectual Property authorities in Brazil or abroad, that the Employee has created or developed, at any time, in connection with any activities performed on behalf of Embraer ("Creations"), shall be the sole and exclusive property of Embraer.

8.2. The Employee shall assign to Embraer all ownership rights in such Creations, including copyright and patent rights, and no additional remuneration shall be due to the Employee in connection therewith. The Employee shall also execute and sign any and all documents that the Employer may deem necessary to enable the filing, prosecution, and granting of copyrights, patents, and other proprietary rights, or to transfer to the Employer all rights, title, or interest in such Creations or copyrightable works.

#### Clause 9 – Use of Equipment and Monitoring

9.1. Embraer shall provide the work tools necessary for the performance of the services, including computer and telecommunications equipment, such as a notebook and corporate mobile phone, subject to eligibility.

9.2.1. Such tools shall be provided without transfer of ownership to the Employee, who shall ensure their use in accordance with Embraer's rules, policies, and procedures, and shall return such tools whenever requested by Embraer.

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#### Clause 10 – Deductions

10.1. In addition to the deductions provided for by law, the Employee grants Embraer the right to deduct from the Employee's remuneration amounts related to any advances, payments of benefits selected by the Employee, expenses arising from medical, hospital, pharmaceutical, and dental care, expenses incurred by the Employee, and damages caused by the Employee, even if due to fault.

10.2. On this date, the Employee enrolls in the Group Life Insurance Policy maintained by the Employer, fully accepting the terms and conditions of such Policy and authorizing the Employer to make monthly deductions corresponding to the payment of the Employee's share of the applicable premium.

Clause 11 – General Provisions

11.1. All notices or approvals required or permitted under this Agreement shall be made in writing. Any waiver or amendment of this Agreement shall only be effective if made in writing and signed by the Parties.

11.8. By executing this Agreement, the Employee acknowledges that: (i) the Employee has read and understood this document; (ii) the Employee has reviewed, or had the opportunity to review, the terms and conditions set forth herein; (iii) the Employee has had sufficient time to examine the conditions set forth herein; and (iv) the Employee has executed this Agreement knowingly and voluntarily.

The Parties execute this Agreement in two counterparts of equal content and form.

São José dos Campos, September 4, 2023.

/s/ Simone Galvao de Oliveira

EMPLOYEE

/s/ Willians Alves Silva

EMPLOYER

WITNESSES

/s/ Natalia Arantes Freitas

NATALIA ARANTES FREITAS

/s/ Elivelton Gabriel Leandro

ELIVELTON GABRIEL LEANDRO

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 [\*\*\*]

ADDENDUM TO THE EMPLOYMENT AGREEMENT

By means of this private instrument, on the one hand EVE URBAN MOBILITY SOLUTIONS LTDA., herein represented by Mr. WILLIANS ALVES SILVA, hereinafter referred to as the EMPLOYER, and, on the other hand, Mr. SIMONE GALVAO DE OLIVEIRA, employee ID [\*\*\*], already duly qualified in the Employment Agreement hereby amended, agree to this Addendum to the Employment Agreement, under the following terms:

CLAUSE 1 – The Parties agree that the EMPLOYEE shall receive the amount of BRL [\*\*\*], referring to a hiring bonus, hereinafter referred to as the HIRING BONUS, intended to incentivize the hiring of the EMPLOYEE and the maintenance of the employment relationship for a period of twelve (12) months.

Clause 2 – The amount paid as HIRING BONUS shall be subject to all tax withholdings and charges required by applicable legislation.

CLAUSE 3 – In exchange for accepting the HIRING BONUS, the EMPLOYEE agrees to remain employed by the EMPLOYER for a period of twelve (12) months, counted from the execution date of the employment agreement hereby amended.

First Paragraph – Should the EMPLOYEE fail to maintain the employment relationship, whether by the Employee’s own initiative or by initiative of the company in the event of low performance, the EMPLOYEE shall reimburse the EMPLOYER, proportionally, by deposit into a bank account to be indicated by the EMPLOYER, expressly authorizing the withholding of amounts from any severance payments, the amount received as HIRING BONUS.

Second Paragraph – The obligation to maintain the employment relationship lies with the EMPLOYEE only and does not constitute any type of employment stability or job guarantee. Therefore, should the employment agreement be terminated by initiative of the EMPLOYER, reimbursement of the HIRING BONUS shall not be enforceable, except in the event of termination for cause.

CLAUSE 4 – All other contractual clauses not amended or modified by this instrument remain in full force and effect.

Being thus agreed, the Parties execute this Addendum to the Employment Agreement in two counterparts of equal content and form, for all legal purposes.

São José dos Campos, September 4, 2023.

/s/ Simone Galvao de Oliveira EMPLOYEE /s/ Willians Alves da Silva EMPLOYER

WITNESSES

/s/ Natalia Arantes Freitas NATALIA ARANTES FREITAS Employee ID [\*\*\*] /s/ Elivelton Gabriel Leandro ELIVELTON GABRIEL LEANDRO Employee ID [\*\*\*]

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 [\*\*\*]

#### FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT

EVE SOLUÇÕES DE MOBILIDADE AÉREA URBANA LTDA., located at Rodovia Presidente Dutra, s/nº – KM 134, Eugênio de Melo – ZIP Code 12247-004, building E-571, in the City of São José dos Campos, State of São Paulo, enrolled with the CNPJ under No. 42.128.214/0001-98 (“Eve”); and SIMONE GALVAO DE OLIVEIRA, LEGAL COMPLIANCE LEADER, holder of Identity Card (RG) No. [\*\*\*], enrolled with CPF under No. [\*\*\*], residing and domiciled at [\*\*\*] (“Employee”).

#### WHEREAS:

- (i) on September 4, 2023, Eve and the Employee executed an Employment Agreement, pursuant to which the Employee was hired to occupy the position of LEGAL COMPLIANCE LEADER;
- (ii) the Employee’s education, position held and salary level ensure full capacity to understand and negotiate the terms addressed herein, including the Employee within the category provided for in Article 444, Sole Paragraph, of the Brazilian Labor Code (CLT);
- (iii) the Employee’s activities with a competitor, once the employment relationship with Eve has ended, may cause damage to the company; the Parties resolve, by mutual agreement, to execute this First Amendment to the Employment Agreement (“Amendment”), which shall be governed by the clauses and conditions set forth below.

#### CLAUSE ONE – NON-COMPETE OBLIGATION

1.1. The termination of the Employment Agreement shall immediately initiate the non-compete obligation established herein, unless Eve expressly states, in writing, within ten (10) days counted from the termination date, that the Employee shall be free from complying with said obligation.

1.2. The Employee undertakes, for a period of up to twelve (12) months counted from the termination of the Employment Agreement, to:

(i) not carry out or intermediate business in his/her own name or on behalf of third parties, nor engage, be employed by, or render services, directly or indirectly, to any other individuals or legal entities that, directly or indirectly, are engaged in activities currently developed, related activities, or activities that may be developed by Eve; and

(ii) not render, directly or indirectly, advisory services, consulting services, or in any way collaborate, free of charge or for consideration, with any individual or legal entity engaged in any competing or rival company, or that intends to compete with Eve in activities currently developed, related activities, or activities that may be developed by Eve.

1.2.1. Competitor or competing entity, for the purposes of this instrument, comprises individuals or legal entities that, directly or indirectly, are engaged in activities currently developed, related activities, or activities that may be developed by Eve, including, purely by way of example, the companies listed in Annex I to this Agreement.

1.2.2. Considering the multi-territoriality of Eve’s sector of activity, the non-compete obligation established herein shall have global applicability.

1.3. As remuneration for the period of the non-compete obligation after the termination of the Employment Agreement, Eve shall pay the Employee monthly remuneration equivalent to the Employee’s base monthly salary during the non-compete period after termination (“Compensation”). However, should Eve decide, at its sole discretion, pursuant to Clause 1.1, not to require (or to partially require) compliance with the non-compete obligation after termination of the Employment Agreement, the monthly compensation established herein shall not be due (or shall be proportionally reduced).

1.4. Any breach of the non-compete obligation after the termination of the Employment Agreement shall immediately cancel payment of the Compensation. In addition, the Employee shall reimburse Eve for all amounts already received during the post-contractual restriction period, as well as be required to pay a non-compensatory penalty in an amount corresponding to the full remuneration that would have been received had the obligation been observed throughout the entire post-contractual restriction period, without prejudice to specific performance and payment of compensation for losses and damages eventually suffered by Eve as a result thereof.

1.5. The Parties agree that this non-compete clause applies to the following termination scenarios: (i) at the Employee’s initiative; (ii) for cause; or (iii) due to violation of Eve’s Code of Ethics and Conduct.

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#### CLAUSE TWO – NON-SOLICITATION

2.1. The Employee undertakes, for a period of twelve (12) months counted from the termination of the Employment Agreement, to: (i) not hire or engage, directly or indirectly, with any person who is or has been, in the twelve (12) months immediately prior to the date of such hiring/engagement, an employee and/or contractor of Eve and/or any company of Eve’s economic group, in his/her own name or in the name of any individual, company, partnership, firm, or organization; and (ii) not solicit, persuade, or induce any director, employee, or any other service provider of Eve to terminate or fail to extend or renew his/her employment, contractual, or business relationship with Eve; or to be hired by or associate with any party other than Eve.

#### CLAUSE THREE – AUDIT

3.1. The Employee acknowledges that Eve may, at any time, itself or through a duly appointed representative, audit compliance with the provisions of this Amendment, and, consequently, the Employee may be required to present a copy of the Employment and Social Security Work Record (Carteira de Trabalho e Previdência Social) or other documents evidencing full compliance with the obligations set forth herein.

#### CLAUSE FOUR – EMPLOYMENT STATUS

4.1. This Amendment does not impose on the Employee or Eve any obligation, as applicable, to hire or maintain the Employee at Eve, nor to alter Eve’s policies regarding termination of employment agreements of its employees and directors. This Amendment does not grant the Employee any job stability. In the event of termination of the Employee’s Employment Agreement, the Employee shall be entitled to the rights provided therein and under applicable law.

#### CLAUSE FIVE – GENERAL CONDITIONS

5.1. Notices and all other communications provided for herein shall be made in writing and shall be deemed delivered if personally delivered, sent by mail, or by email.

5.2. This instrument and any amounts stipulated herein are enforceable according to their terms and conditions, constituting an extrajudicial enforceable title pursuant to Article 784 of Law No. 13,105, of March 16, 2015 (Brazilian Code of Civil Procedure).

5.3. Any and all amounts paid under this instrument shall be considered an Enforceable Title and may be collected through enforcement proceedings, since the Parties hereby acknowledge such amounts as liquid and certain, attributing to this instrument the quality of an extrajudicial enforceable title, pursuant to Article 784, item III, of the Code of

Civil Procedure.

5.4. No amendment to any provision of this instrument shall be valid unless made in writing and confirmed, in writing, by all Parties.

5.5. This instrument is entered into on an irrevocable and irreversible basis, binding the Parties and their successors, for any purpose.

5.6. Any failure or delay by either Party to exercise any right, power, or privilege under this instrument shall not constitute waiver, release, or novation. No Party shall be deemed to have waived any provision unless such waiver is made in writing and signed by such Party.

5.7. The clauses of the Employment Agreement not expressly amended hereby remain in full force and effect for all legal purposes.

IN WITNESS WHEREOF, the Parties execute this Amendment by electronic signature, in the presence of the witnesses below.

São José dos Campos, July 17, 2024.

/s/ Willians Alves da Silva  
Employer

/s/ Simone Galvao de Oliveira  
Employee

Witnesses:

s/ Gabriel da Silva Brito  
Name: Gabriel da Silva Brito  
RG: [\*\*\*]

/s/ Isabela Vaz de Sant'Ana  
Name: Isabela Vaz de Sant'Ana  
RG: [\*\*\*]

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ANNEX I

[Intentionally omitted]

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**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: May 5, 2026

/s/ Johann Bordais  
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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: May 5, 2026

/s/ Eduardo Couto

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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 March 31, 2026, as filed by Eve Holding, Inc. with the Securities and Exchange Commission on the date hereof (the "Report"), Johann Bordais, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Eve Holding, Inc.

Date: May 5, 2026

/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 March 31, 2026, as filed by Eve Holding, Inc. with the Securities and Exchange Commission on the date hereof (the "Report"), Eduardo Couto, Chief Financial Officer, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Eve Holding, Inc.

Date: May 5, 2026

/s/ Eduardo Couto

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Eduardo Couto

Chief Financial Officer

(Principal Financial and Accounting Officer)