

November 4, 2024



# Eve Holding, Inc. Reports Third Quarter 2024 Results

MELBOURNE, Fla., Nov. 4, 2024 /PRNewswire/ -- Eve Holding, Inc. ("Eve") (NYSE: EVEX and EVEXW) reports its Third Quarter 2024 Earnings Results.

## Financial highlights

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

Eve reported a net loss of \$35.8 million in 3Q24 versus \$31.2 million in 3Q23. Net loss increased due to higher Research & Development (R&D) – these are costs and activities necessary to advance in the development of our suite of products and solutions for the Urban Air Mobility (UAM) market, as well as Selling, General & Administrative (SG&A) expenses. R&D expenses were \$32.4 million in 3Q24, versus \$28.6 million in 3Q23 and were primarily driven by the Master Services Agreement (MSA) with Embraer who performs several development activities for Eve. These efforts continue to intensify with increasing maturity of the development of our eVTOL. Moreover, engagement of our engineering team continues high – after the roll-out of our engineering prototype in July, who are now performing a series of system and integration ground tests on the aircraft before its debut flight.

In the meantime, SG&A increased to \$8.4 million in 3Q24, from \$5.0 million in 3Q23, primarily due to a combination of higher outsourced services, payroll costs and pre-operating industrialization costs associated with our first eVTOL plant, in the city of Taubaté in Brazil. These increases were partly offset by savings on Director & Officers insurance expenses after renegotiating and lengthening terms with our provider and a c.8% depreciation of the Brazilian Real (BRL) vs. the USD over the last year. Most of SG&A expenses are incurred in Brazilian currency. The growth in payroll expenses reflects mostly an increase in Eve's headcount.

The increase in R&D and SG&A was partly offset by a \$4.0 million gain in 3Q24 related to the fair value of derivatives (as private warrants were marked to market), vs. a \$0.9 million loss in 3Q23. Eve's total cash used by operations and capital expenditures in 3Q24 was \$34.0 million, vs. \$22.4 million in 3Q23. R&D expenses associated with Eve's development were the main contributors to the higher cash consumption during the quarter.

Eve's Cash, Cash Equivalents and Financial Investments totaled \$279.8 million at the end of 3Q24, and liquidity reached \$305 million, including \$25 million from the BNDES R&D standby facility available. Subsequent to 3Q24, Eve secured a new ~\$90 million credit line with the BNDES – Brazil's National Development Bank, to support the necessary investments in our Taubaté site, and a new \$50 million loan with Citibank to support the funding of R&D. The additional funding will strengthen our Balance Sheet and support our operations and program investments in the upcoming years.

For additional information, please access the full 3Q24 Earnings Results release, available at the Investor Relations website [ir.eveairmobility.com](http://ir.eveairmobility.com)

## **Webcast details**

Management will discuss the results on a conference call on **Monday, November 4, 2024 at 8:00 AM** (Eastern Time). The webcast will be publicly available in the Upcoming Events section of the company website ([www.eveairmobility.com](http://www.eveairmobility.com)).

**To listen by phone, please dial 1-844-826-3033 or 1-412-317-5185.** A replay of the call will be available until November 18, 2024, by dialing 1-844-512-2921 or 1-412-317-6671 and entering passcode 10191816.

[Webcast access here.](#)

## **About Eve Holding, Inc.**

Eve is dedicated to accelerating the Urban Air Mobility ecosystem. Benefitting from a start-up mindset, backed by Embraer S.A.'s more than 50-year history of aerospace expertise, and with a singular focus, Eve is taking a holistic approach to progressing the UAM ecosystem, with an advanced eVTOL project, comprehensive global services and support network and a unique air traffic management solution. Since May 10, 2022, Eve is listed on the New York Stock Exchange, where its shares of common stock and public warrants trade under the tickers "EVEX" and "EVEXW".

For more information, please visit [www.eveairmobility.com](http://www.eveairmobility.com)

## **Forward Looking Statements**

Certain statements contained in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "plan," "project," "could," "should," "would," "continue," "seek," "target," "guidance," "outlook," "if current trends continue," "optimistic," "forecast" and other similar words or expressions. All statements, other than statements of historical facts, are forward-looking statements, including, but not limited to, statements about the company's plans, objectives, expectations, outlooks, projections, intentions, estimates, and other statements of future events or conditions, including with respect to all companies or entities named within. These forward-looking statements are based on the company's current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are

not limited to, those set forth herein as well as in Part I, Item 1A. Risk Factors and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the company's most recent Annual Report on Form 10-K, Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors of the company's most recent Quarterly Report on Form 10-Q, and other risks and uncertainties listed from time to time in the company's other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements, other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.

### **Investor Relations**

Lucio Aldworth

Caio Pinez

[investors@eveairmobility.com](mailto:investors@eveairmobility.com)

<https://ir.eveairmobility.com/>

### **Media**

[media@eveairmobility.com](mailto:media@eveairmobility.com)

View original content:<https://www.prnewswire.com/news-releases/eve-holding-inc-reports-third-quarter-2024-results-302294740.html>

SOURCE Eve Holding, Inc.