



RESULTS
RELEASE
4Q23



HIGHLIGHTS 2023



**Record in
Wind Power
Installations**



**Reduction of
Leverage**



**Focus on
operations**



RESULTS 4Q23/2023

NET INCOME/ (LOSS)



R\$ -63.8 millions in 4Q23
R\$ -106.6 millions in 2023

NET REVENUE



R\$ 702.7 millions in 4Q23
R\$ 2,831.9 millions in 2023

INVESTMENTS



R\$ 0.5 millions in 4Q23
R\$ 65.9 millions in 2023

EBITDA



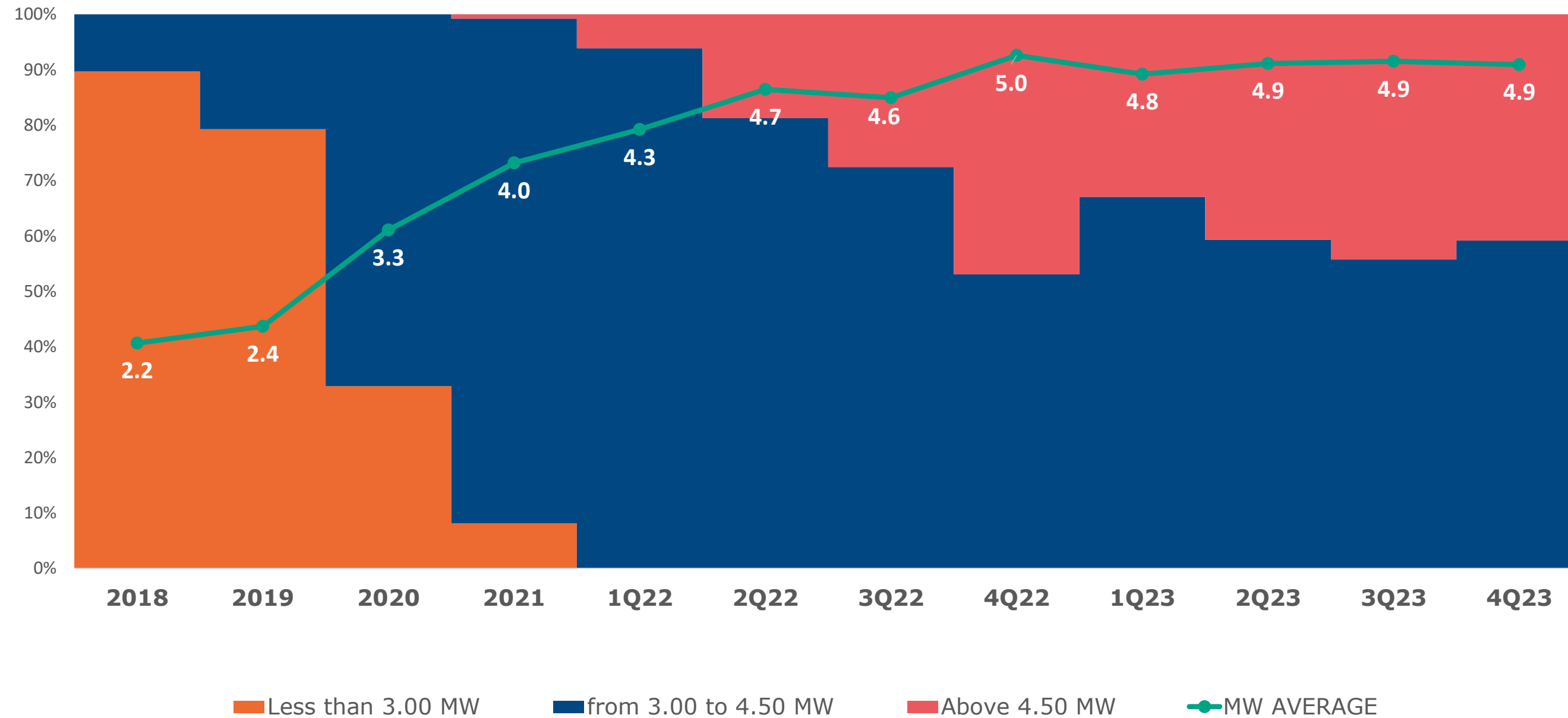
R\$ 34.0 millions in 4Q23
R\$ 329.8 millions in 2023

ROIC

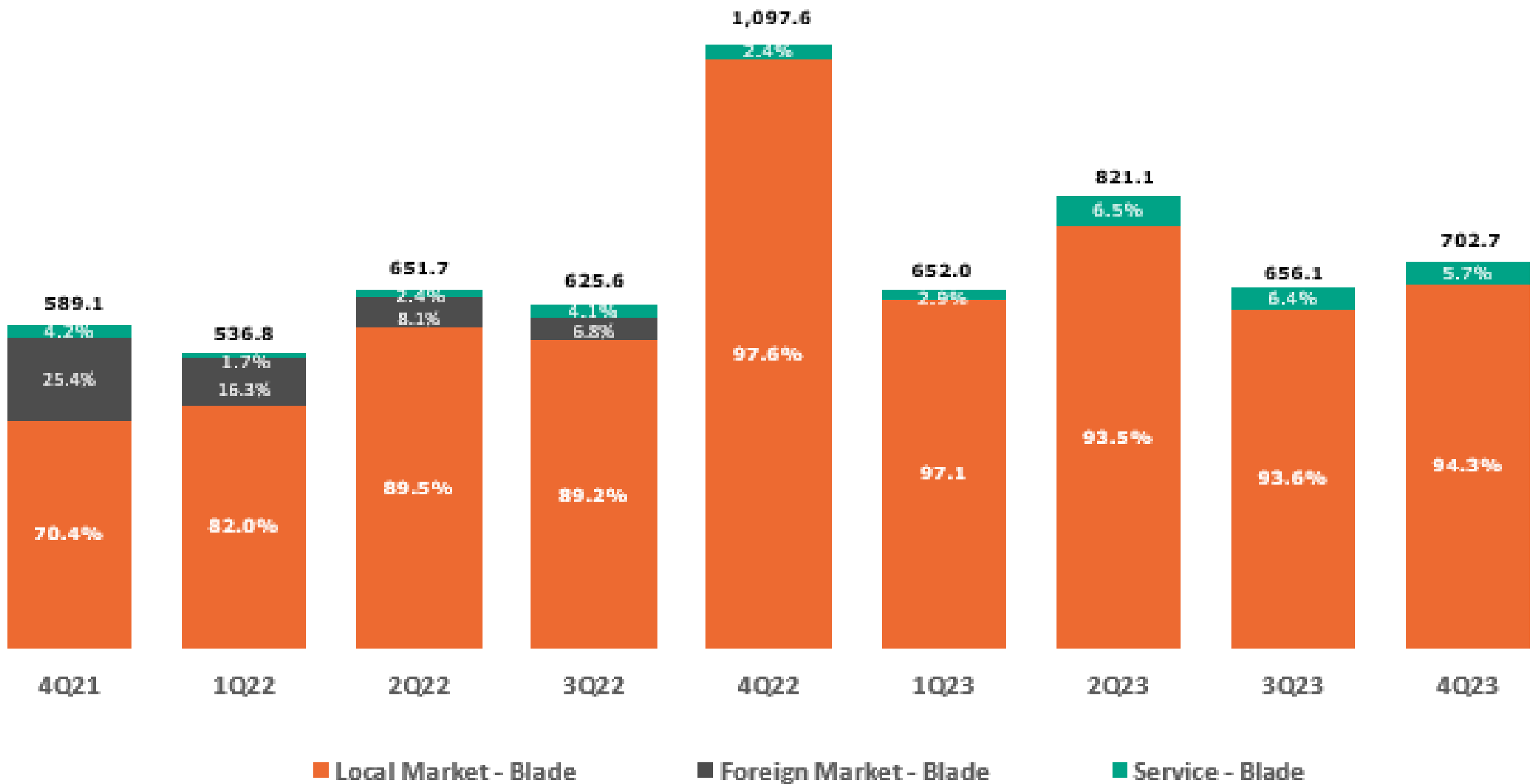


13.1%

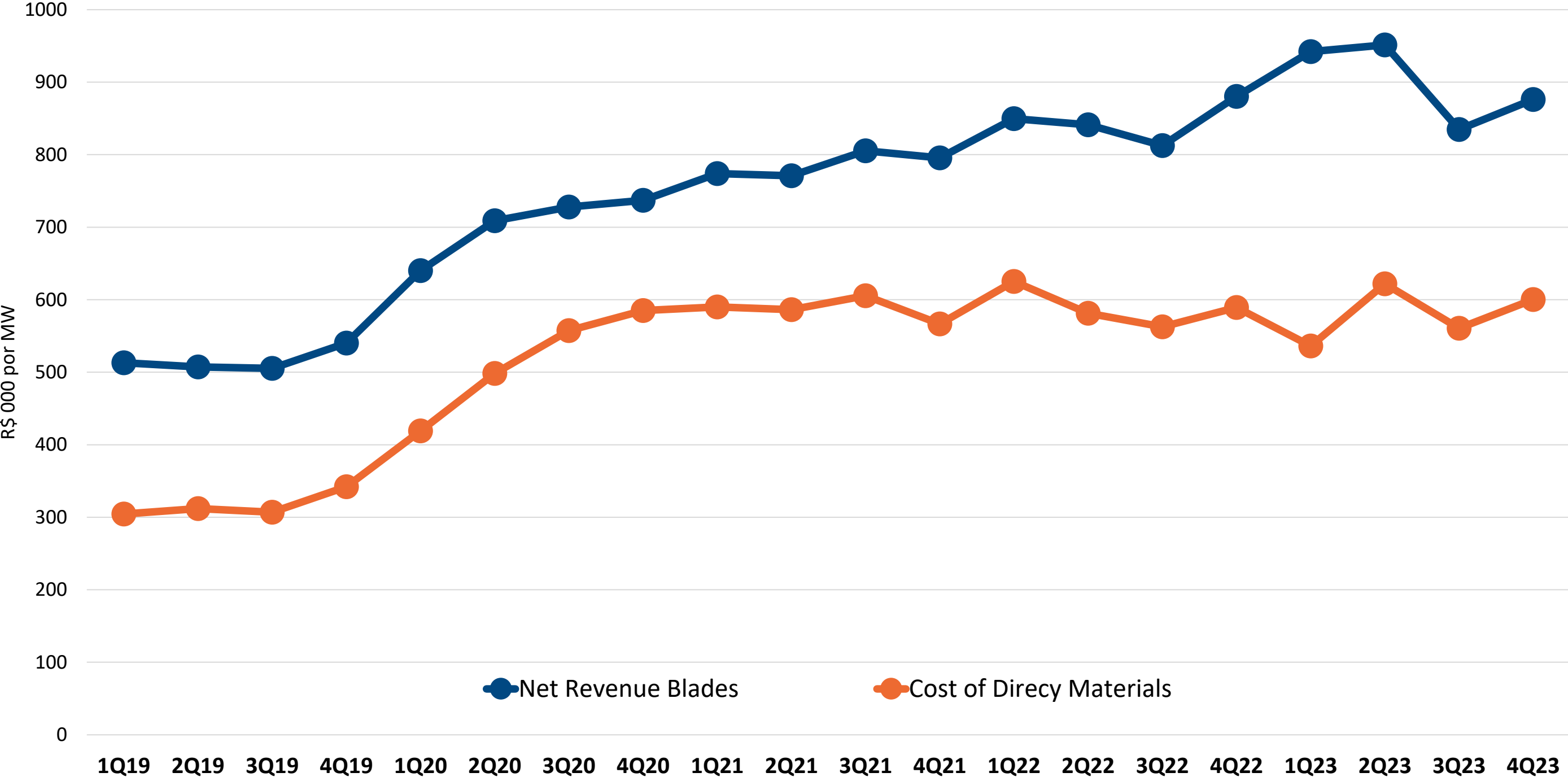
% OF BLADES INVOICED BY WIND TURBINE CATEGORY



NET REVENUE (R\$ MILLIONS)

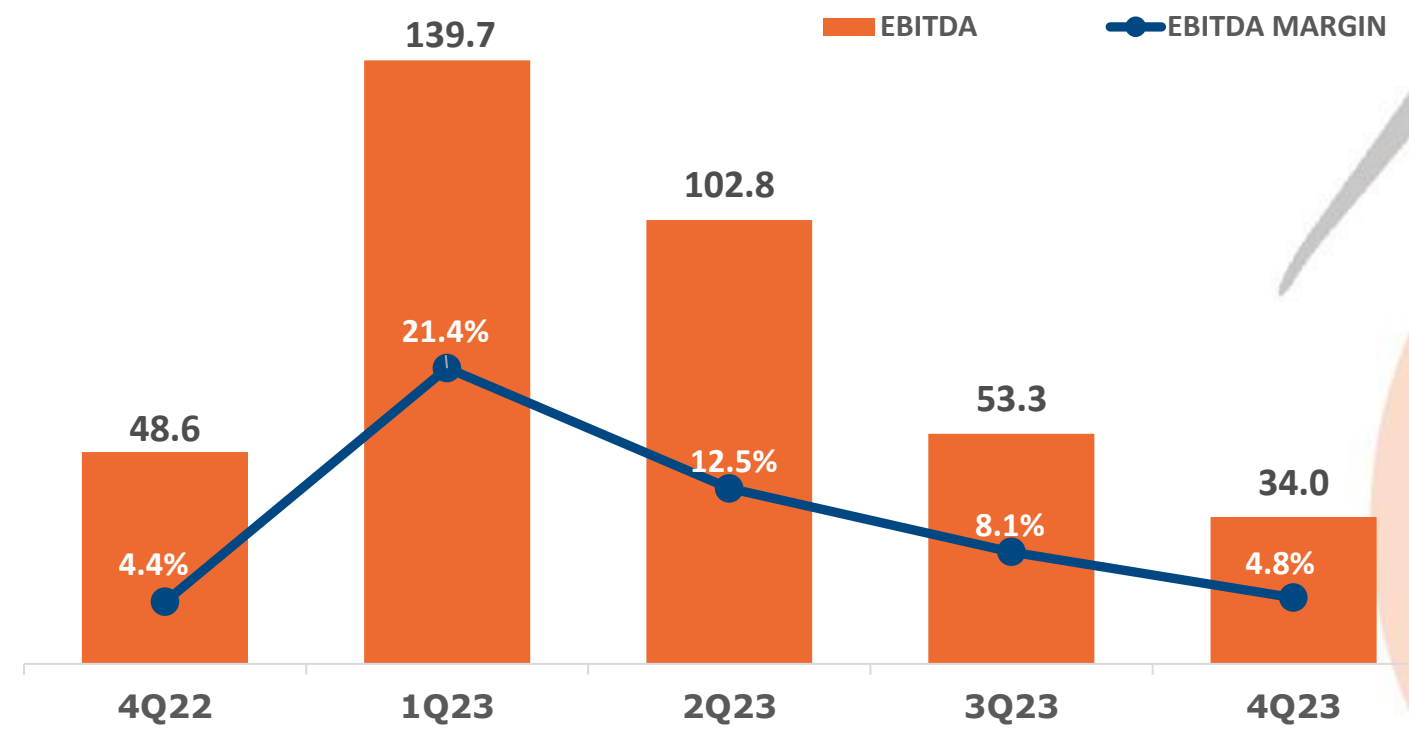
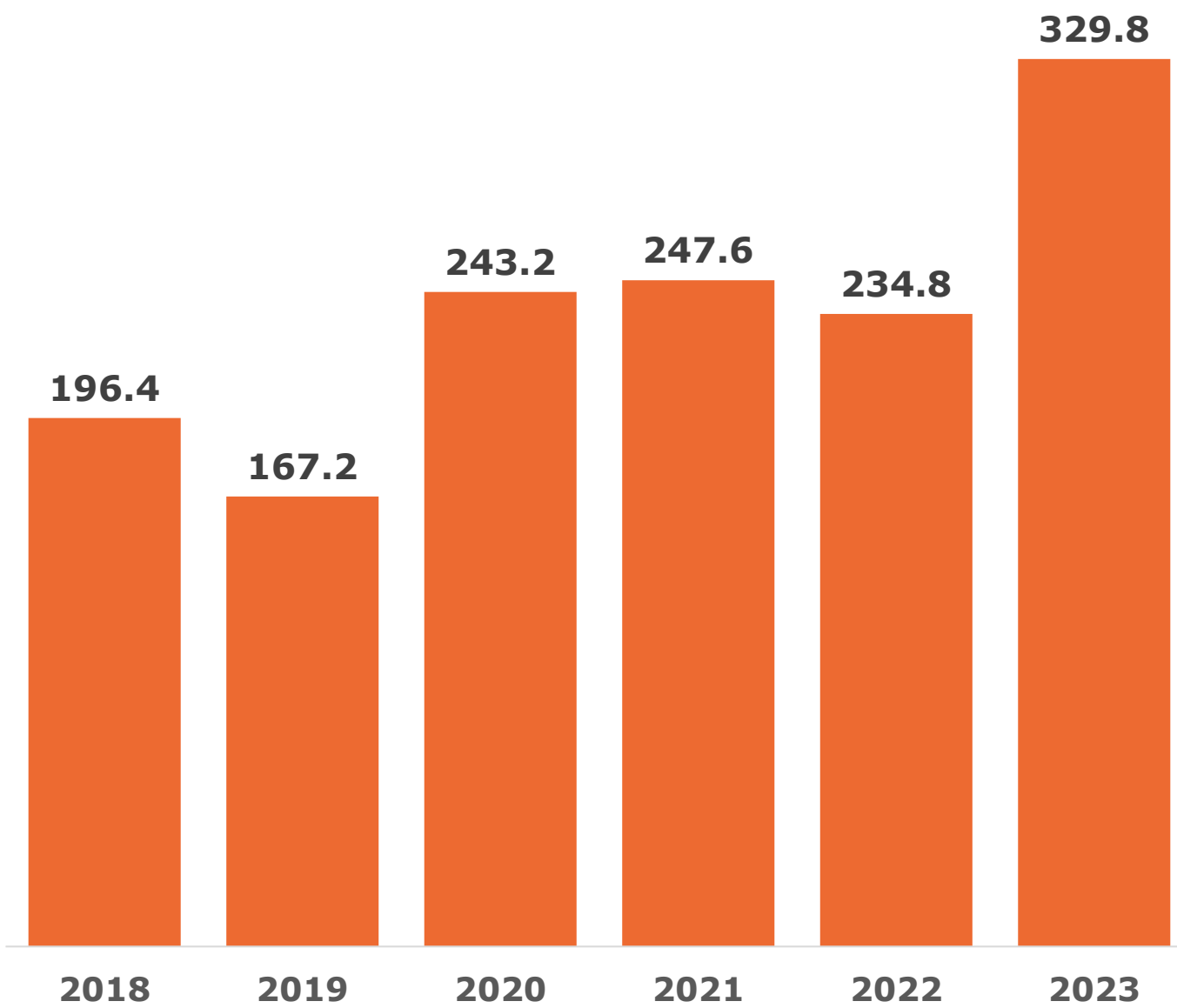


PASS-THROUGH OF DIRECT MATERIAL COSTS

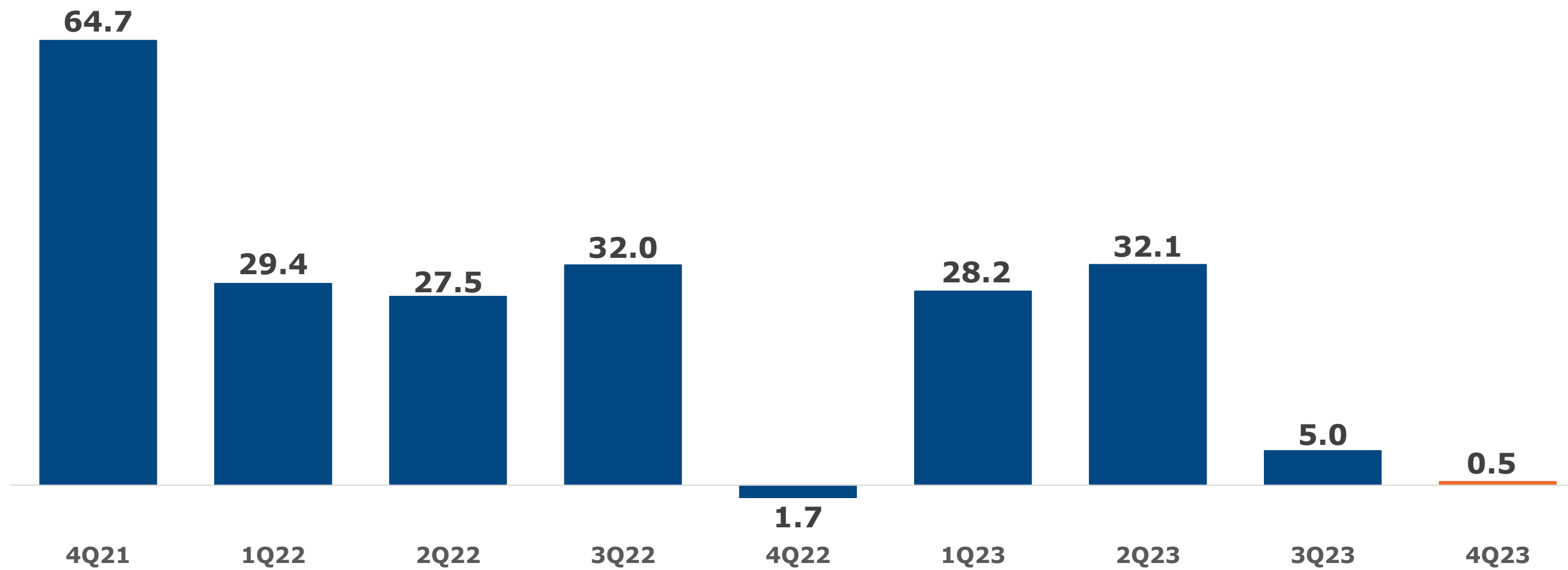


EBITDA (R\$ MILLIONS)

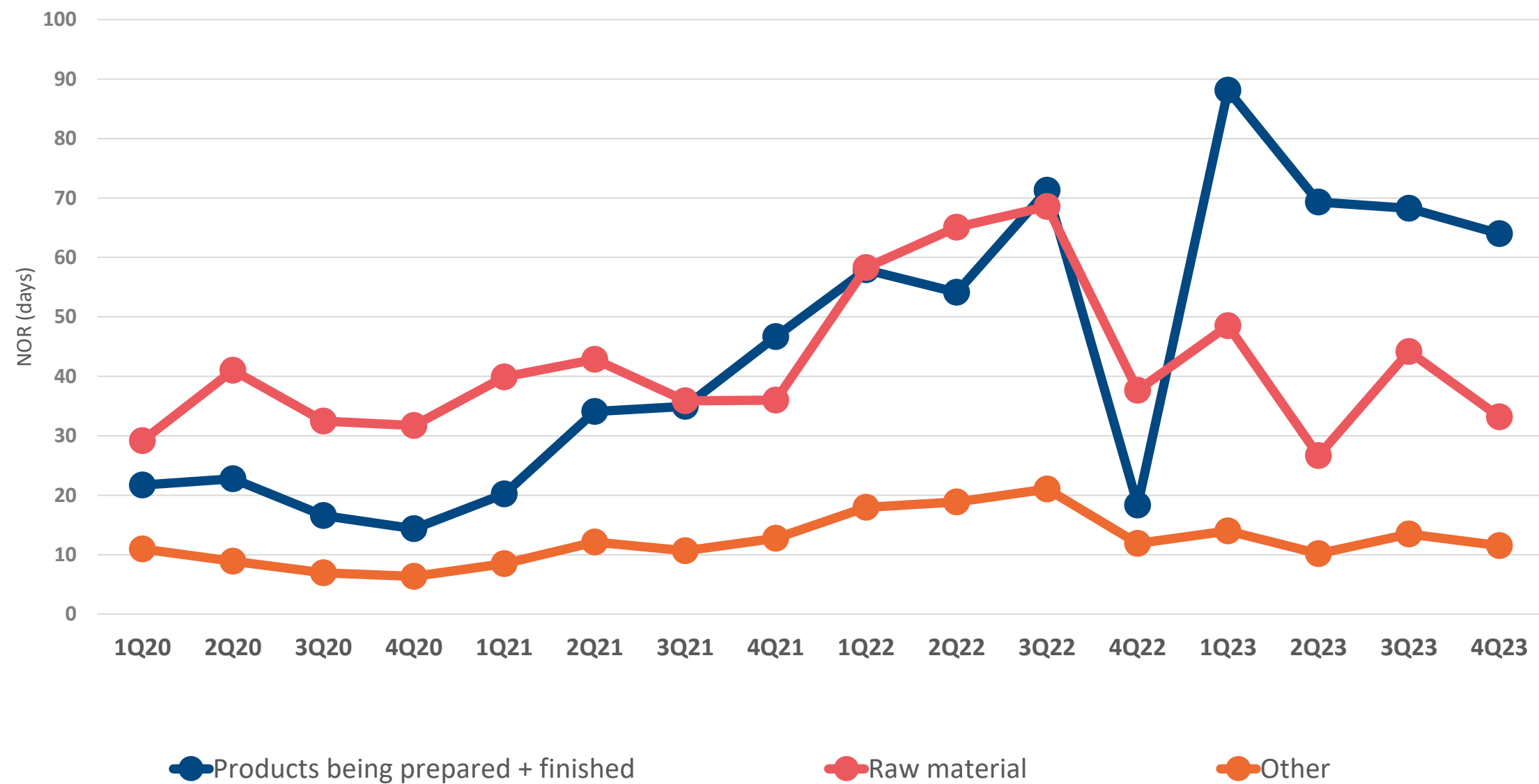
EBITDA *LTM*



INVESTMENTS (R\$ MILLIONS)



INVENTORIES EVOLUTION (DAYS OF NOR²)

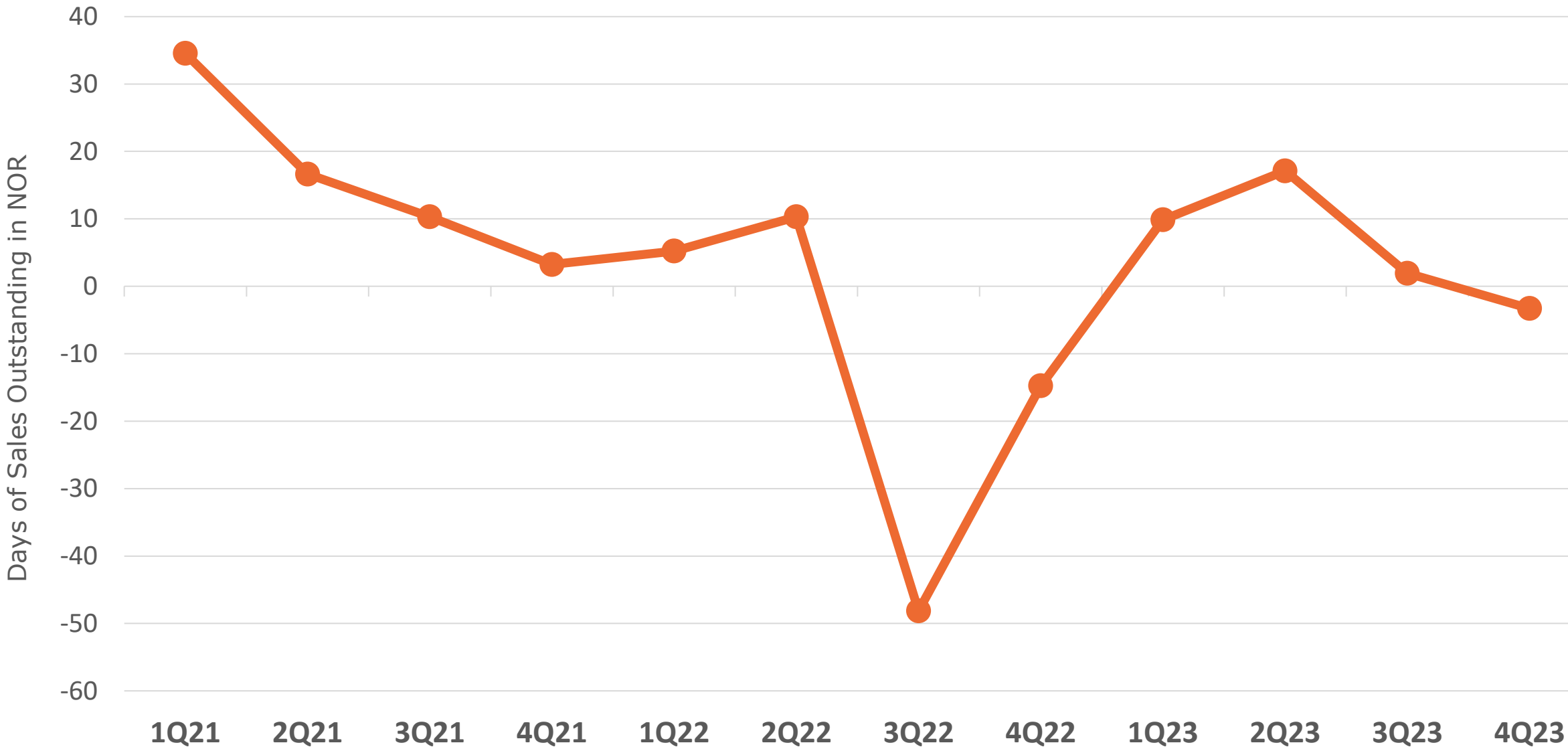


In 4Q23:
 Decrease of R\$ 62.8 million in raw materials and an increase of R\$ 1.8 million in work-in-progress (WIP)¹.

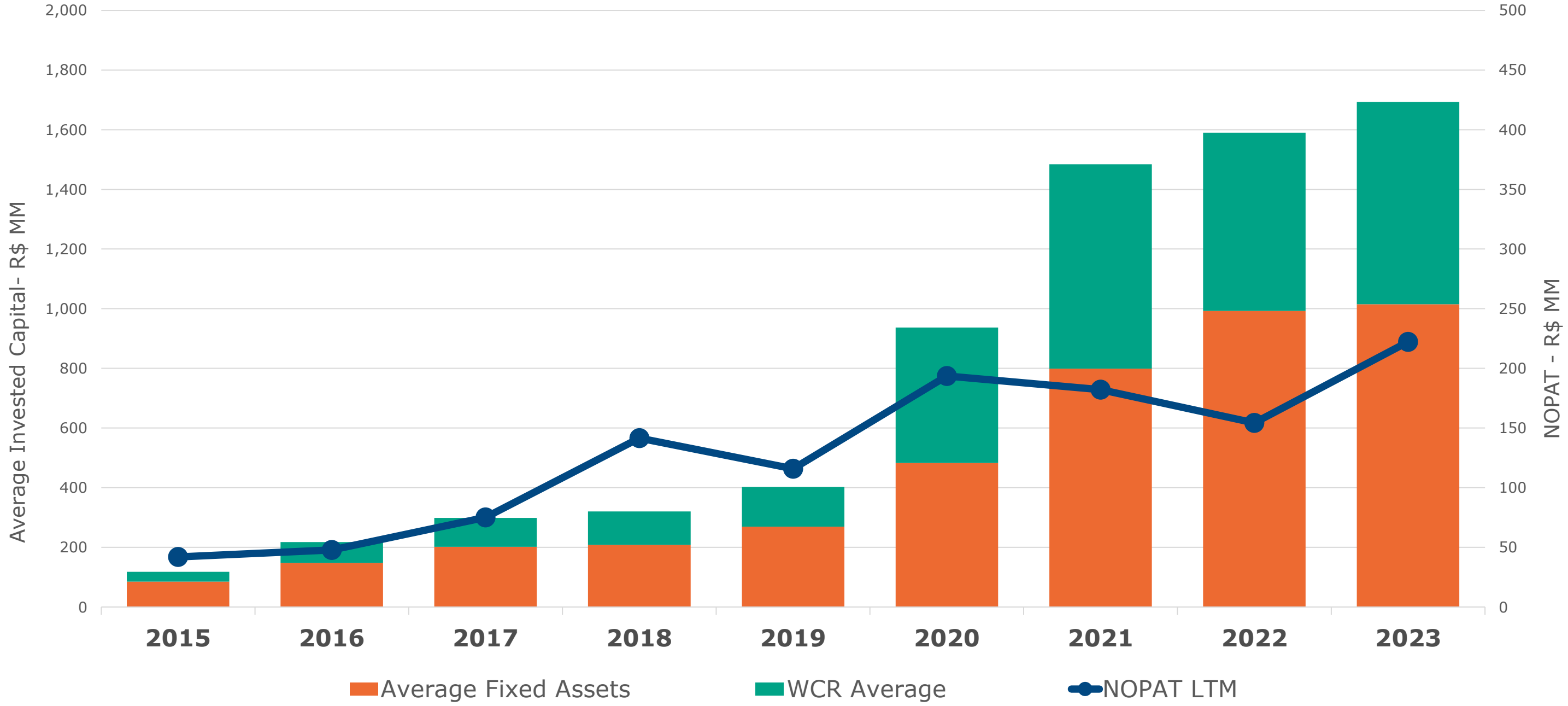
¹WIP (Work in Process) = Products being prepared + finished

² NOR – Net Operating Revenue

NET CUSTOMER ADVANCES POSITION



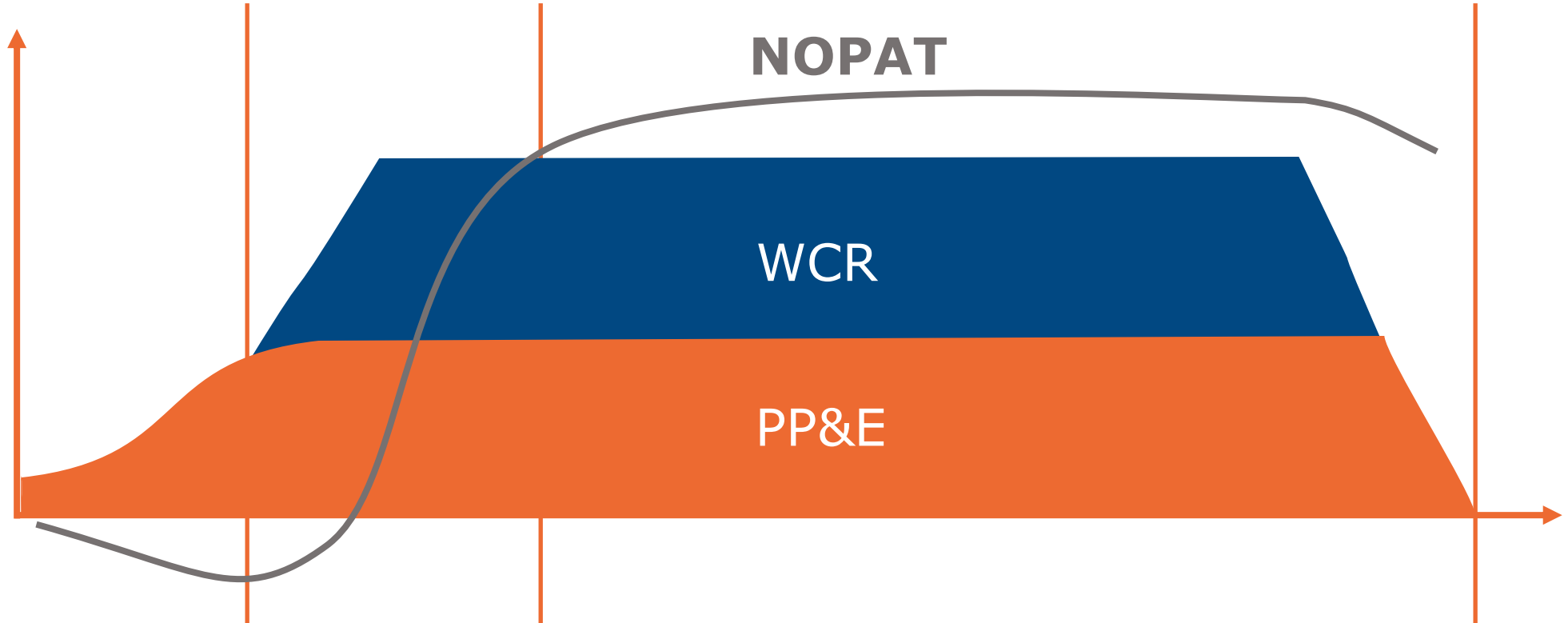
RETURN ON INVESTED CAPITAL (ROIC)



NOPAT- Net Operating Profit After Taxes



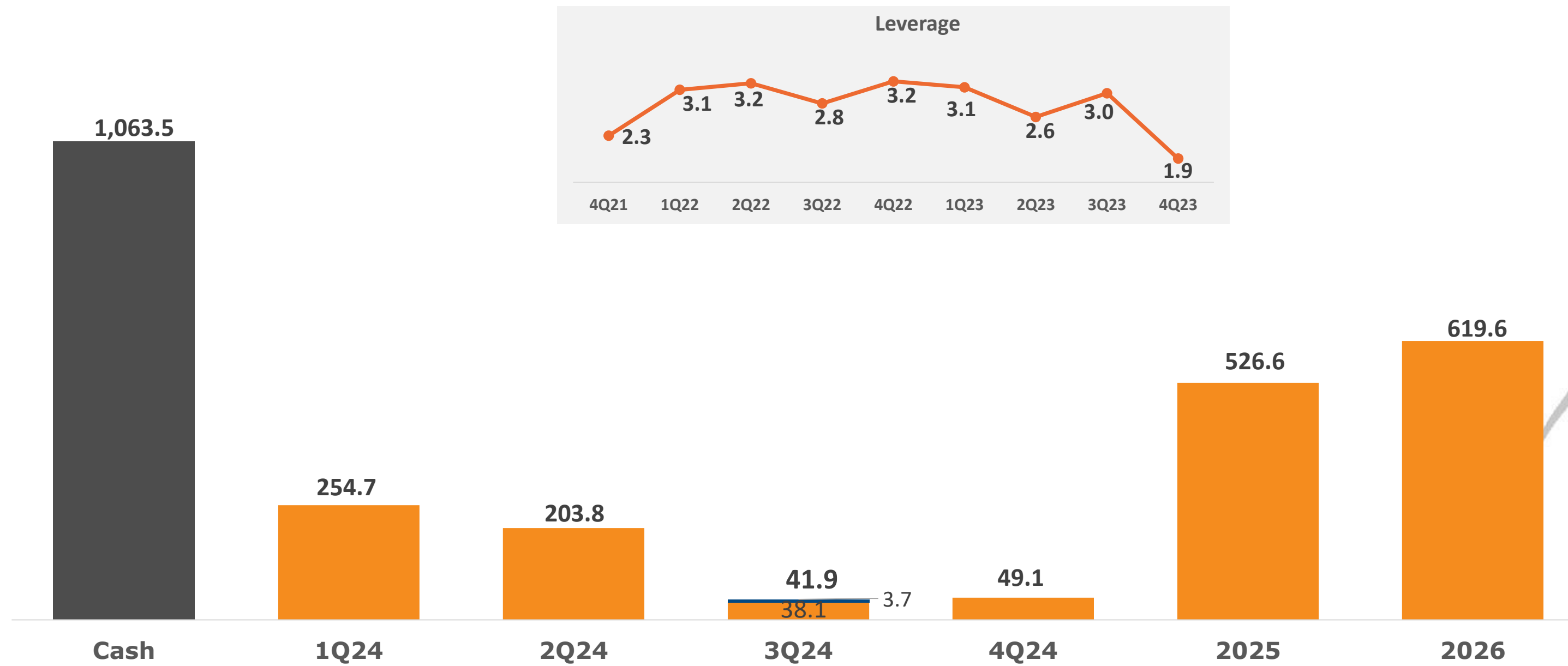
ROIC DYNAMICS 4Q23



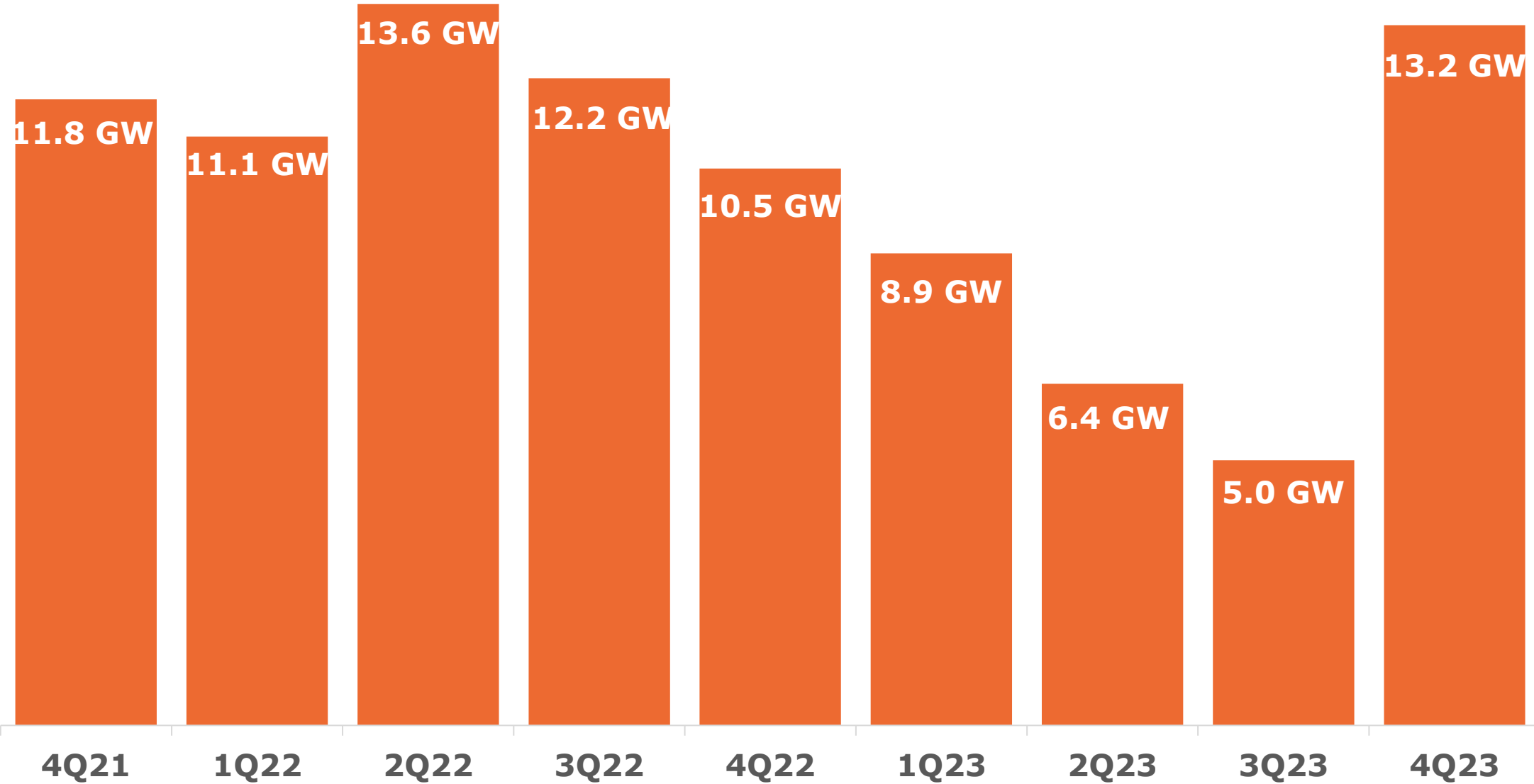
R\$ MILLION	PRE OPERATIONAL	NO MATURE	MATURE	SERVICE	TOTAL
INVESTED CAPITAL	-	-	1,643.7	49.3	1,693.0
NOPAT 4Q23	-	-	8.7	2.6	11.3
ROIC ANNUALIZED	-	-	2.1%	22.7%	2.7%

NOPAT- Net Operating Profit After Taxes

AMORTIZATION OF DEBTS FLOW (R\$ MILLIONS)



POTENTIAL ORDERS COVERED BY LONG-TERM CONTRACTS

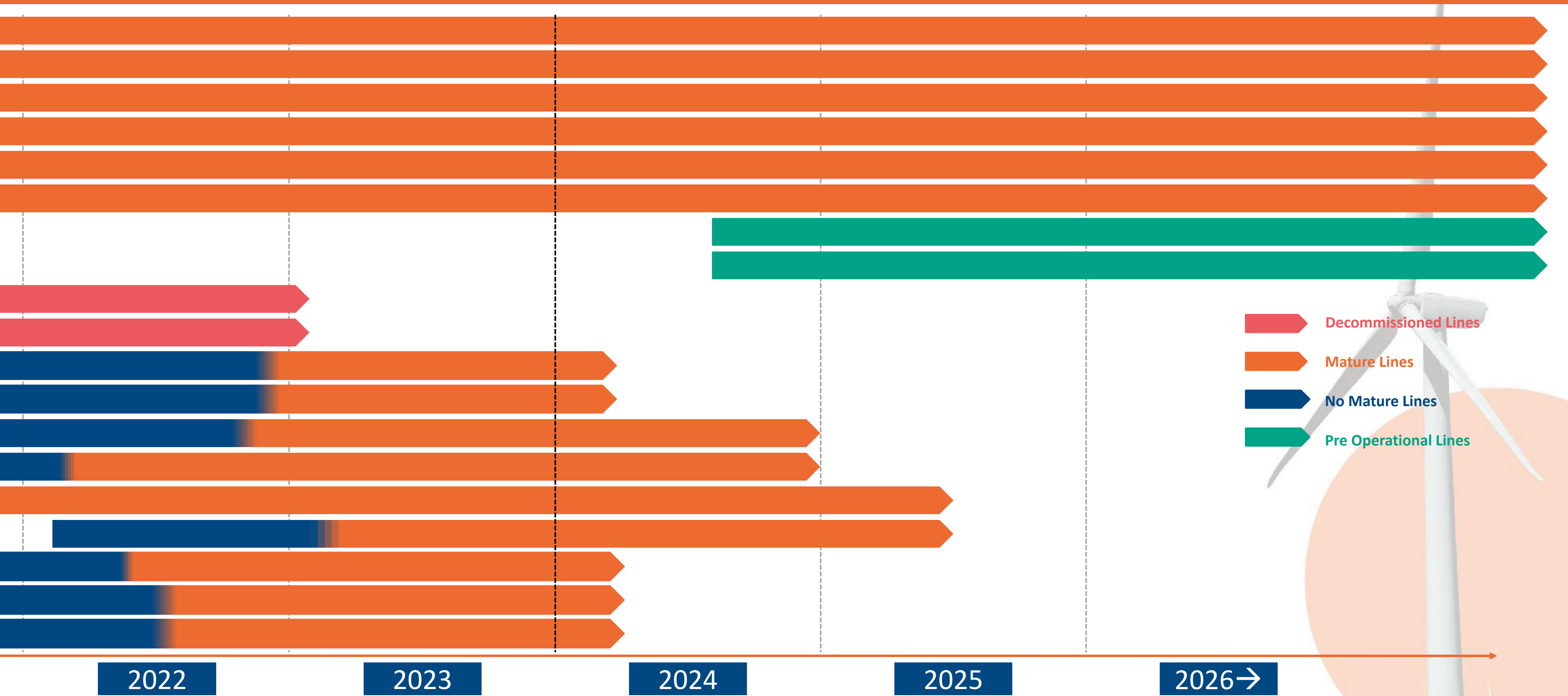


Potential net revenue covered by long-term contracts: R\$ 11.1 billion*

Average power of the wind turbines: 4.9 MW/set

Note: our customers have the right to reduce the use of the capacity dedicated to them up to 40%, resulting in an increase in the price of products.
*Value considers exchange rate position in the end of the quarter.

PRODUCTION LINES





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