



RESULTS
RELEASE
3Q23



HIGHLIGHTS 3Q23



**Market
Challenger**



**Operational
efficiency**



**Primary share
offering of R\$400
million**



RESULTS 3Q23

NET INCOME/ (LOSS)



R\$ -28.7 millions in 3Q23
R\$ -70.0 millions in 9M23

NET REVENUE



R\$ 885.8 millions in 3Q23
R\$ 2,572.1 millions in 9M23

INVESTMENTS



R\$ 5.0 millions in 3Q23
R\$ 65.4 millions in 9M23

EBITDA



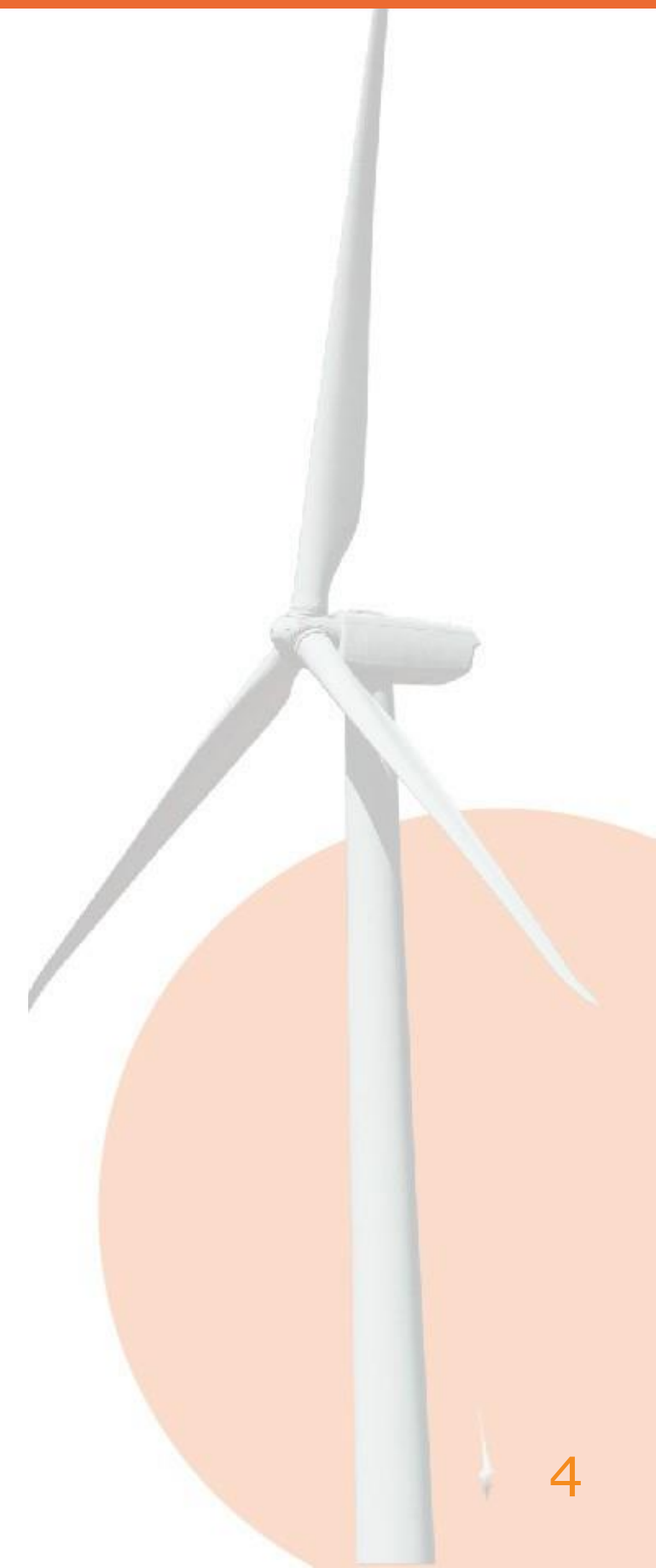
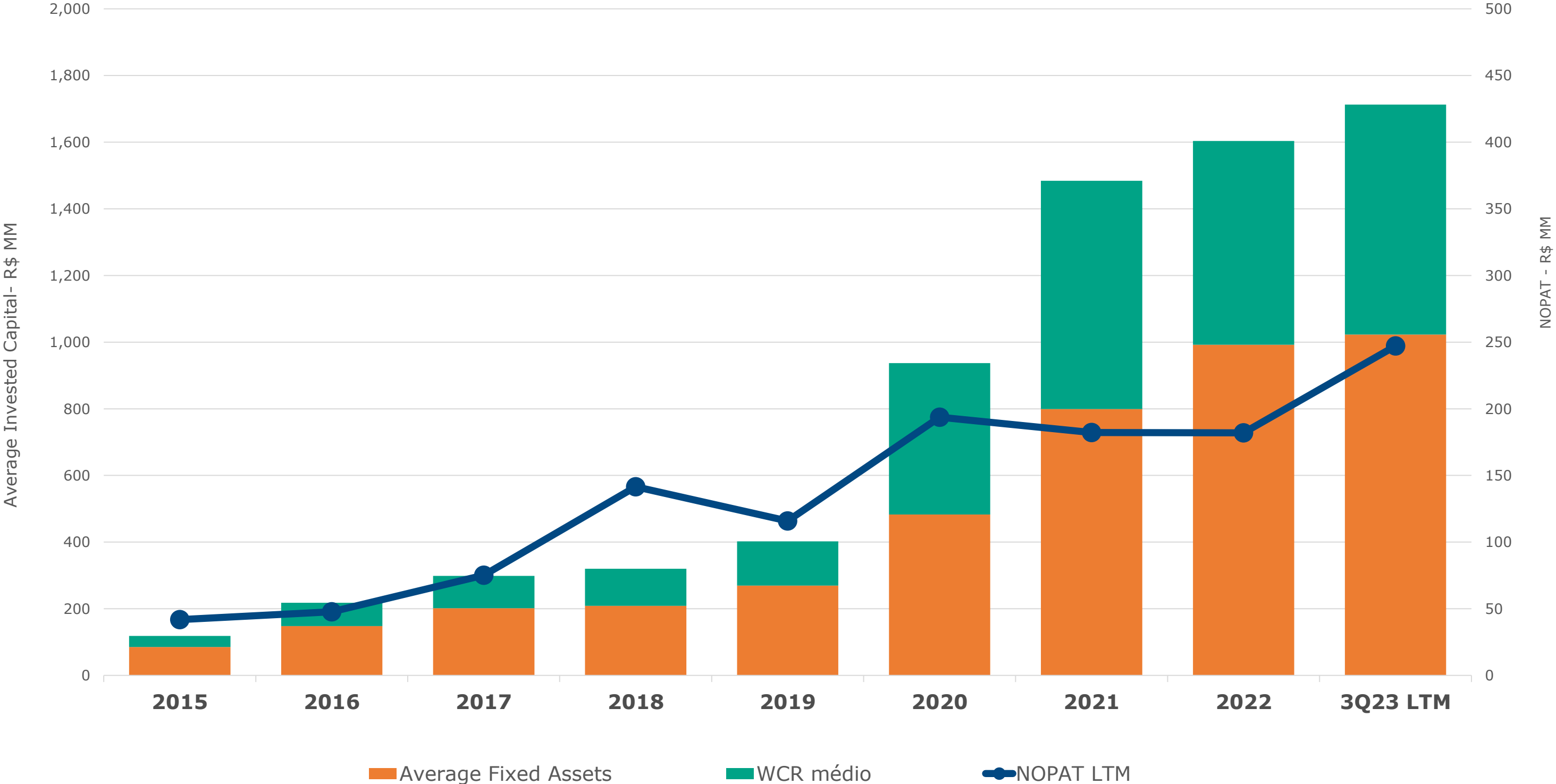
R\$ 77.4 millions in 3Q23
R\$ 263.6 millions in 9M23

ROIC

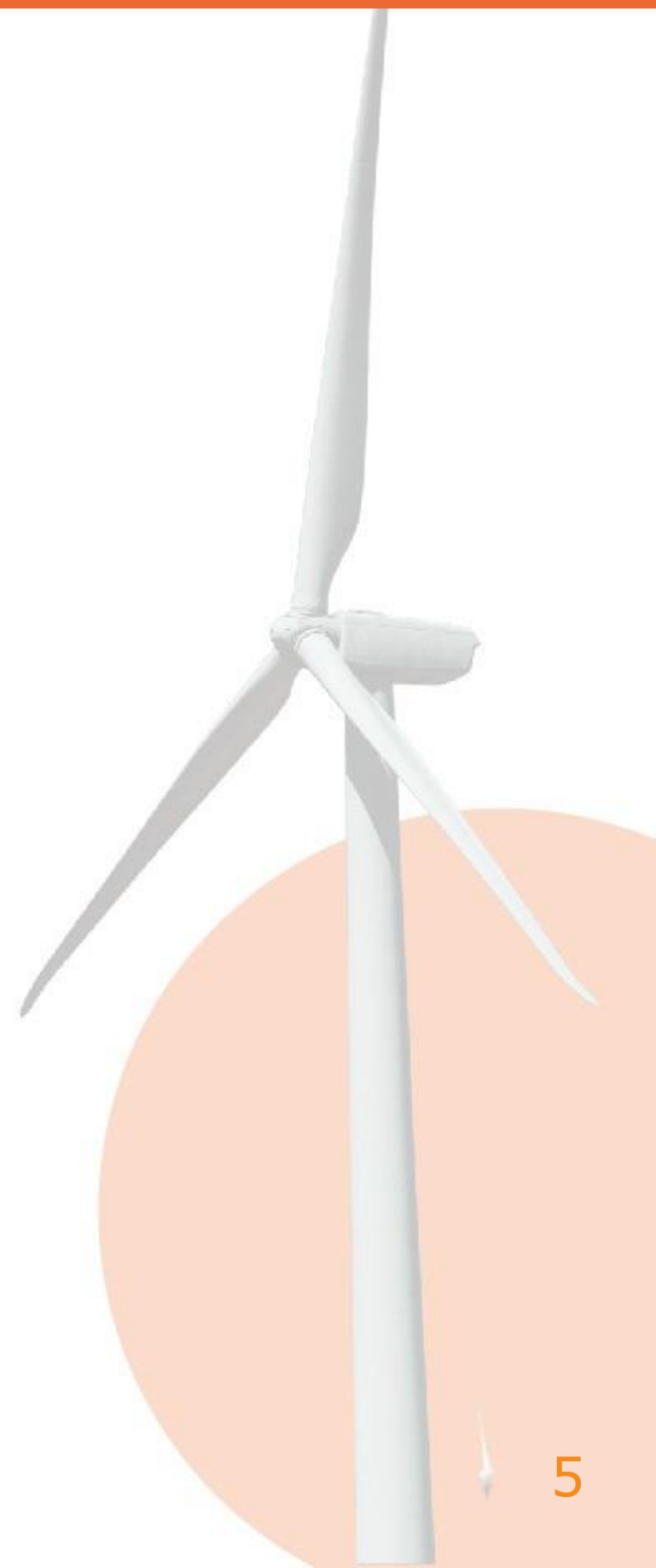
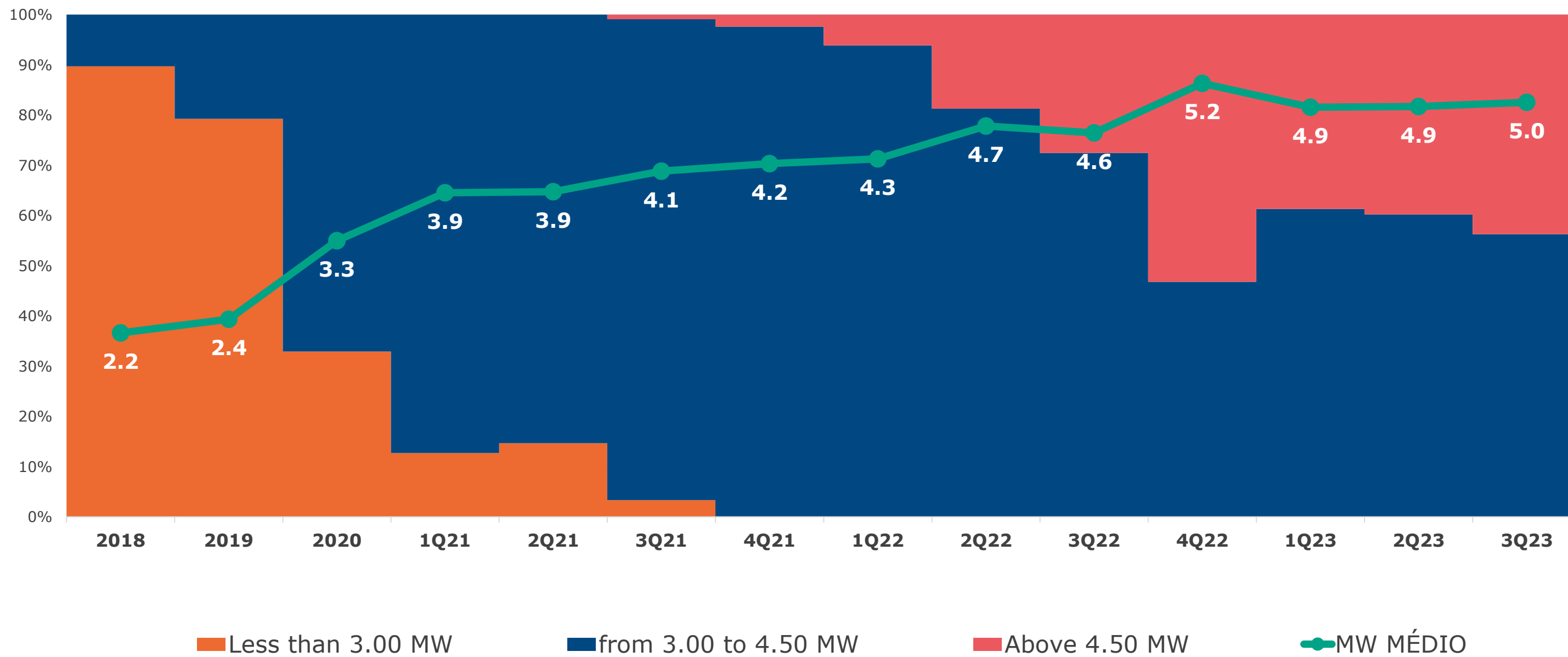


14.2%

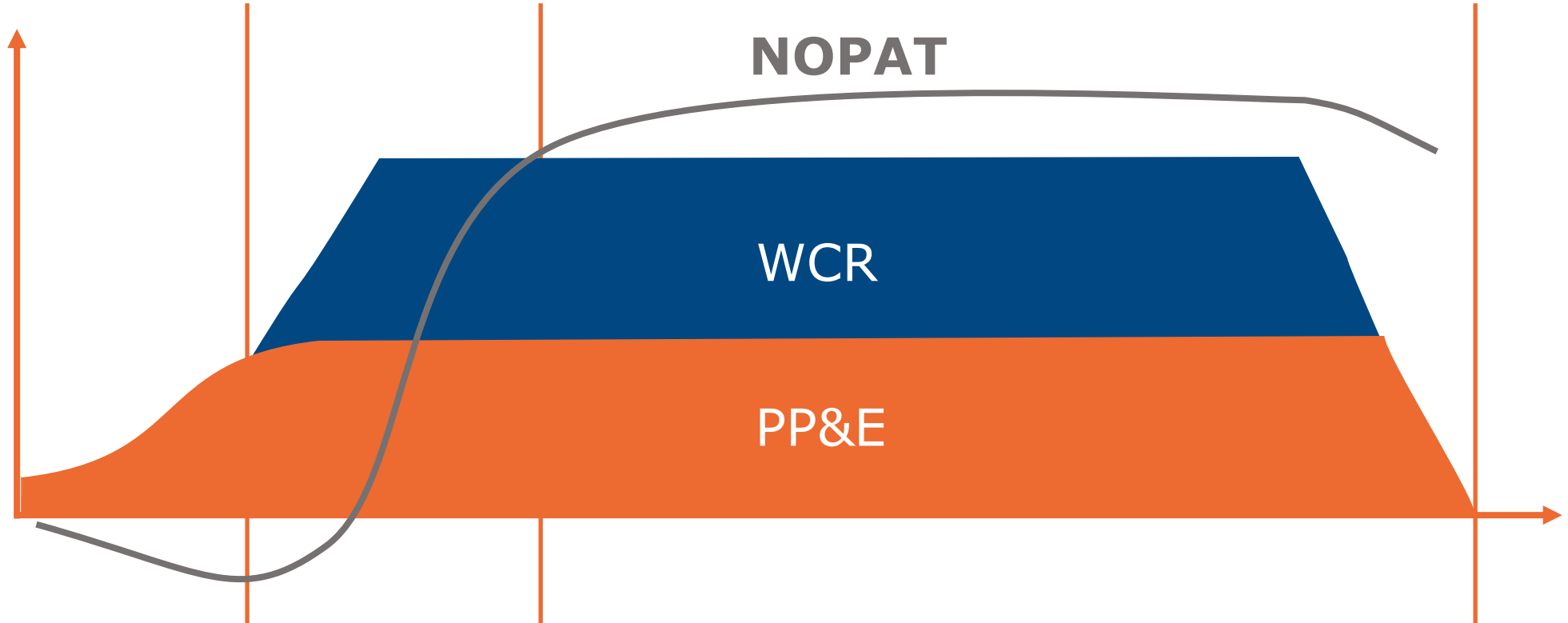
RETURN ON INVESTED CAPITAL (ROIC)



% OF BLADES INVOICED BY WIND TURBINE CATEGORY



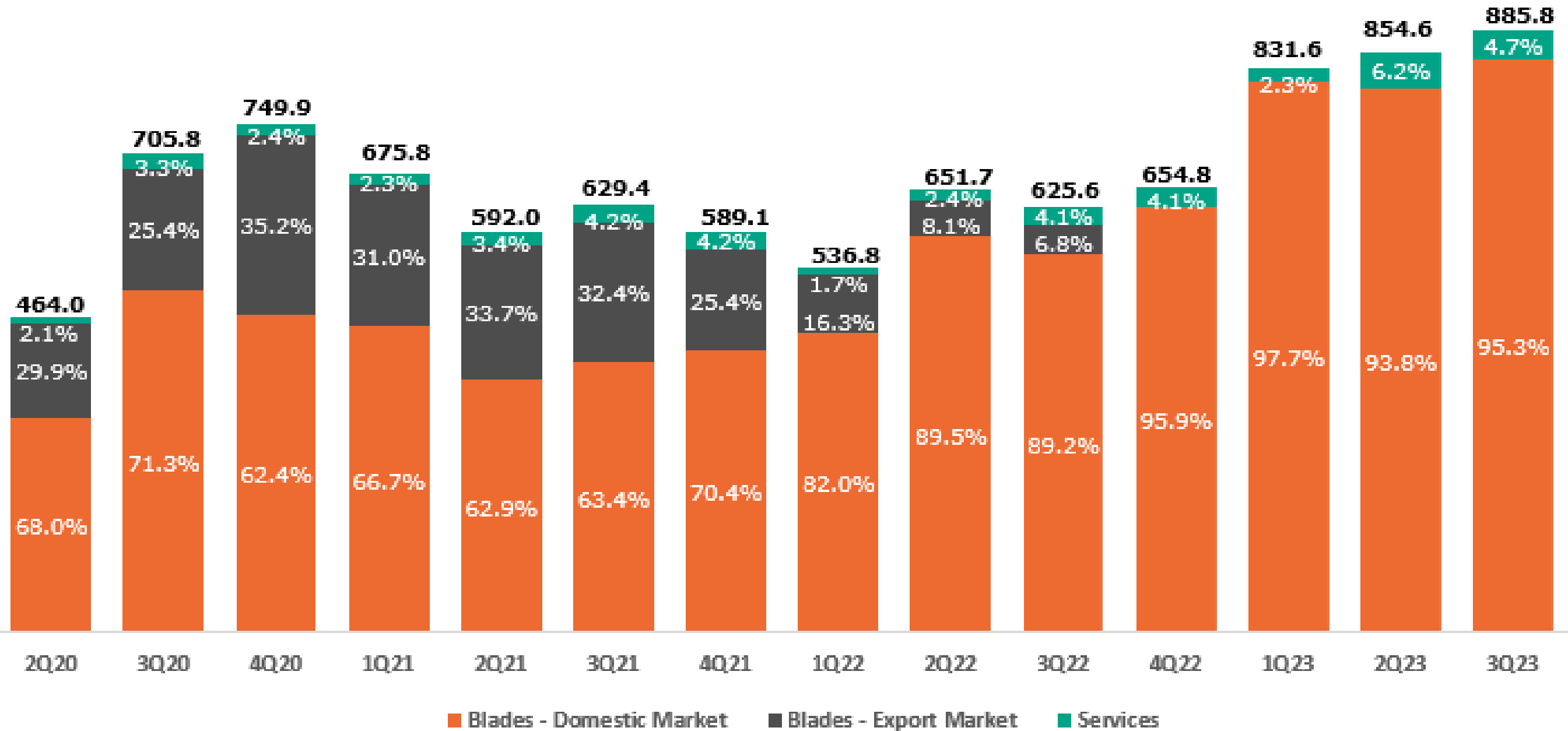
ROIC DYNAMICS 3Q23



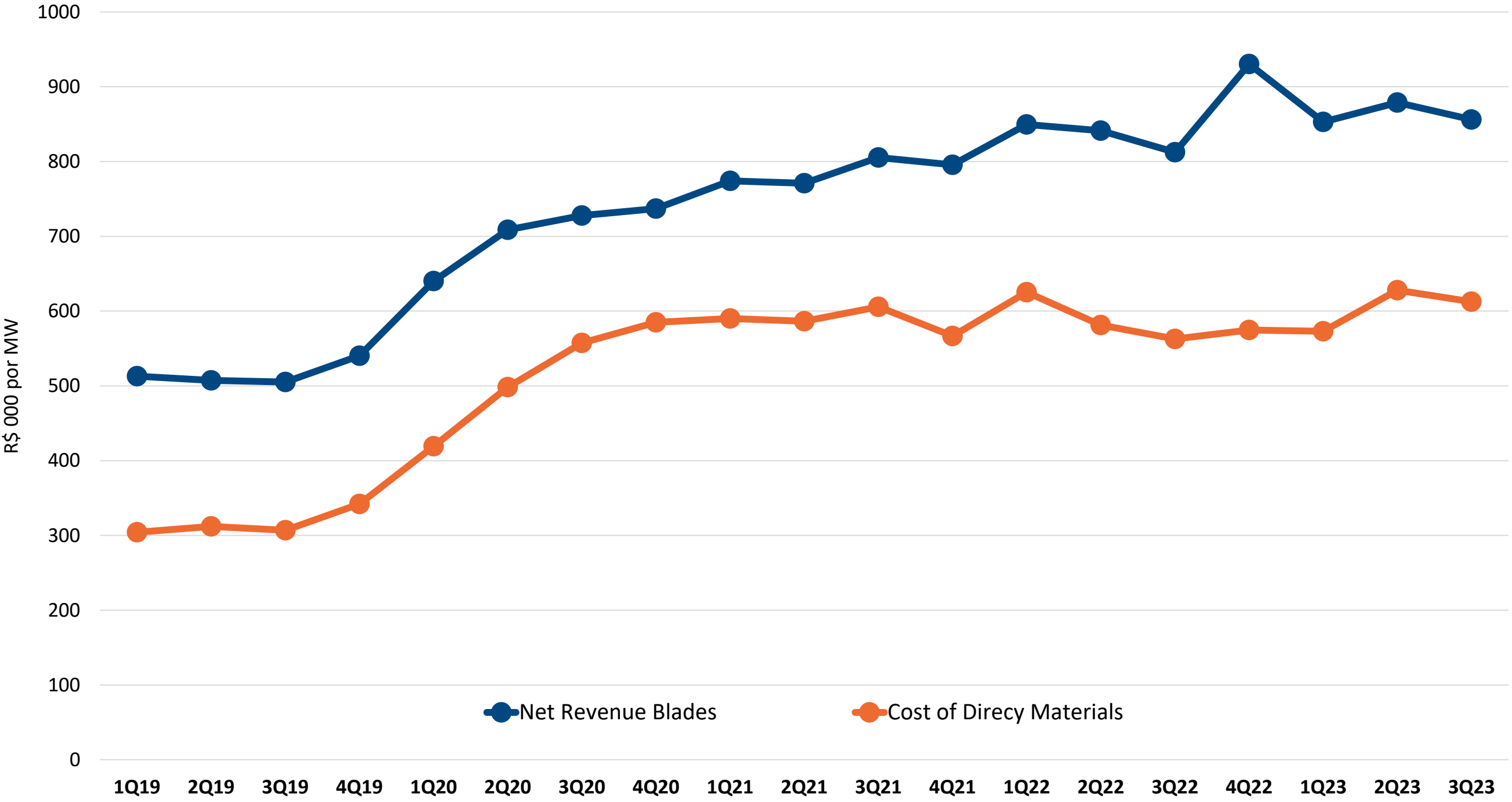
R\$ MILLION	PRE OPERATIONAL	NO MATURE	MATURE	SERVICE	TOTAL
INVESTED CAPITAL	-	-	1,699.4	42.8	1,742.1
NOPAT 3Q23	-	-	52.9	1.9	54.8
ROIC ANNUALIZED	-	-	13.0%	19.2%	13.2%

NOPAT- Net Operating Profit After Taxes

NET REVENUE (R\$ MILLIONS)

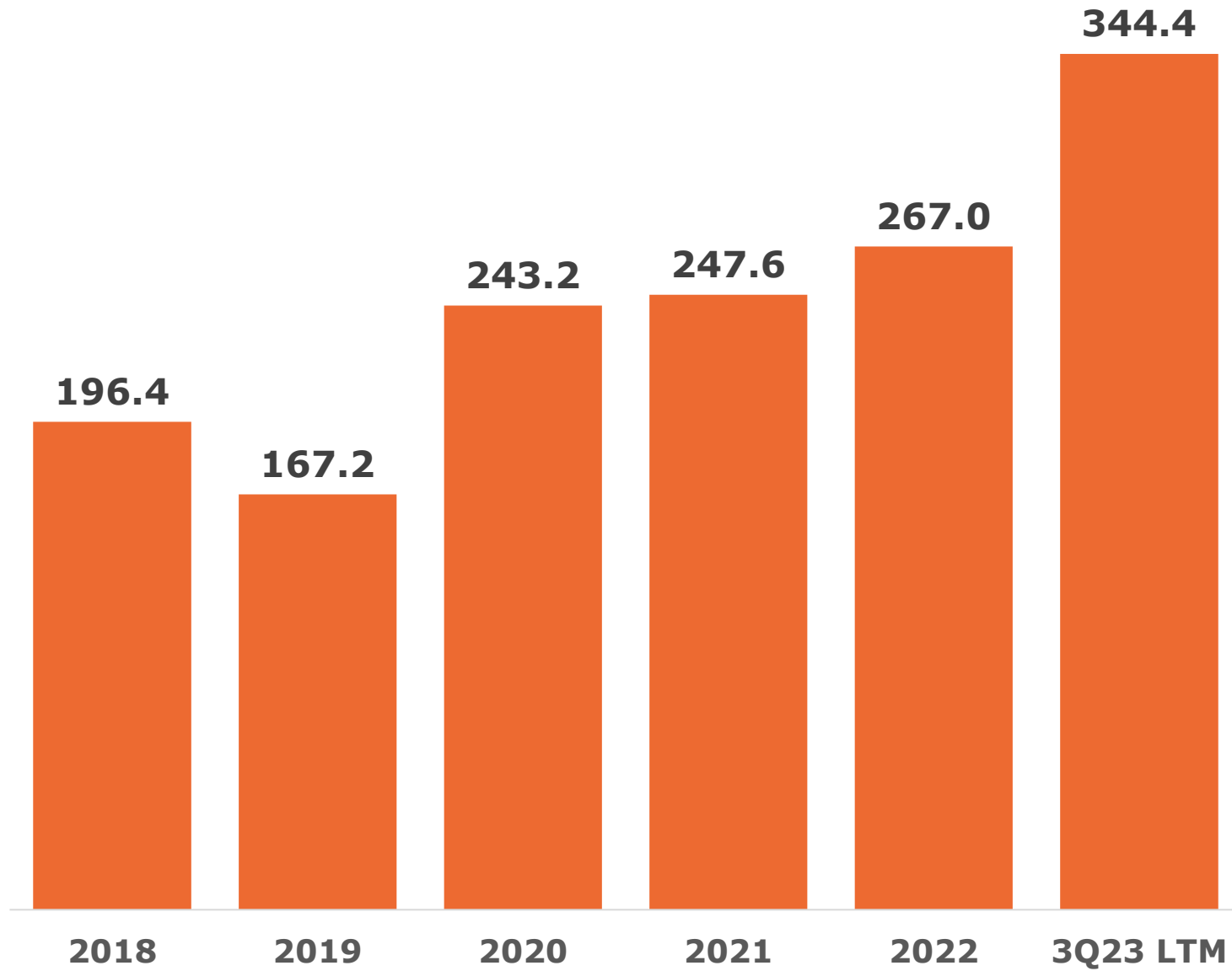


PASS-THROUGH OF DIRECT MATERIAL COSTS

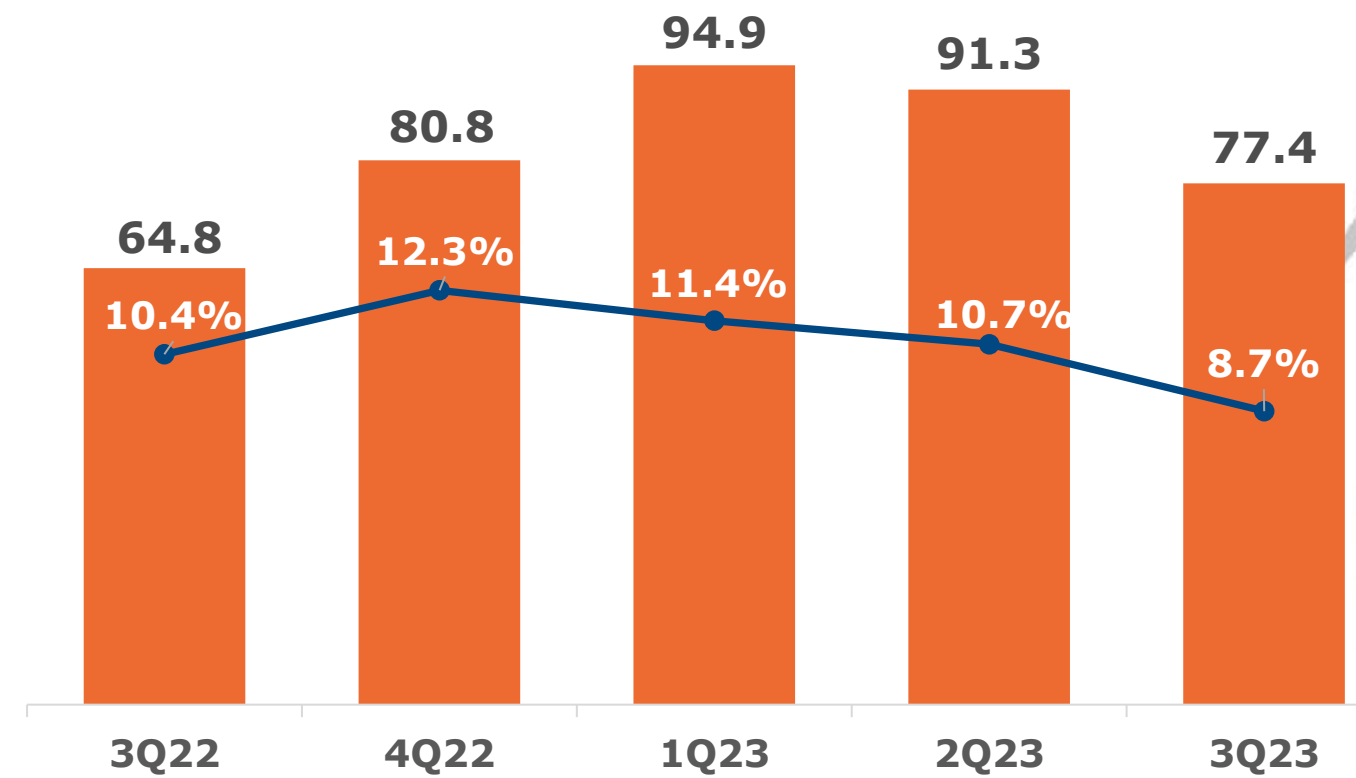


EBITDA (R\$ MILLIONS)

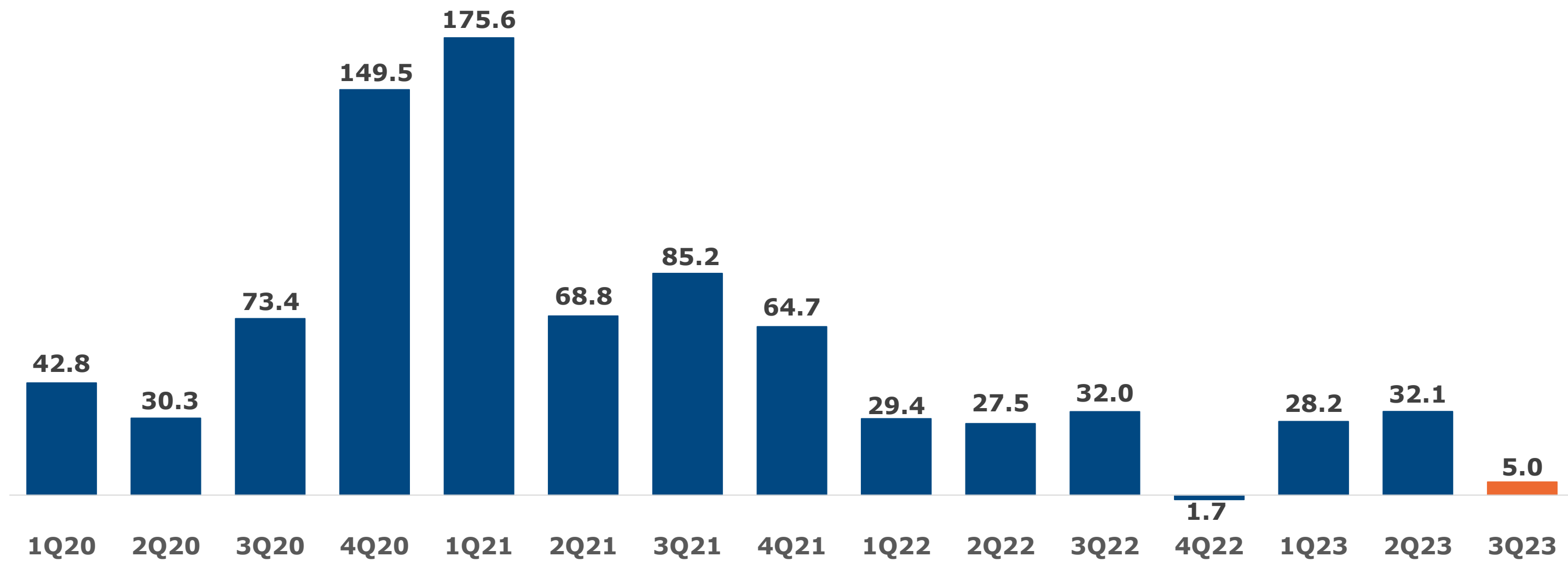
EBITDA *LTM*



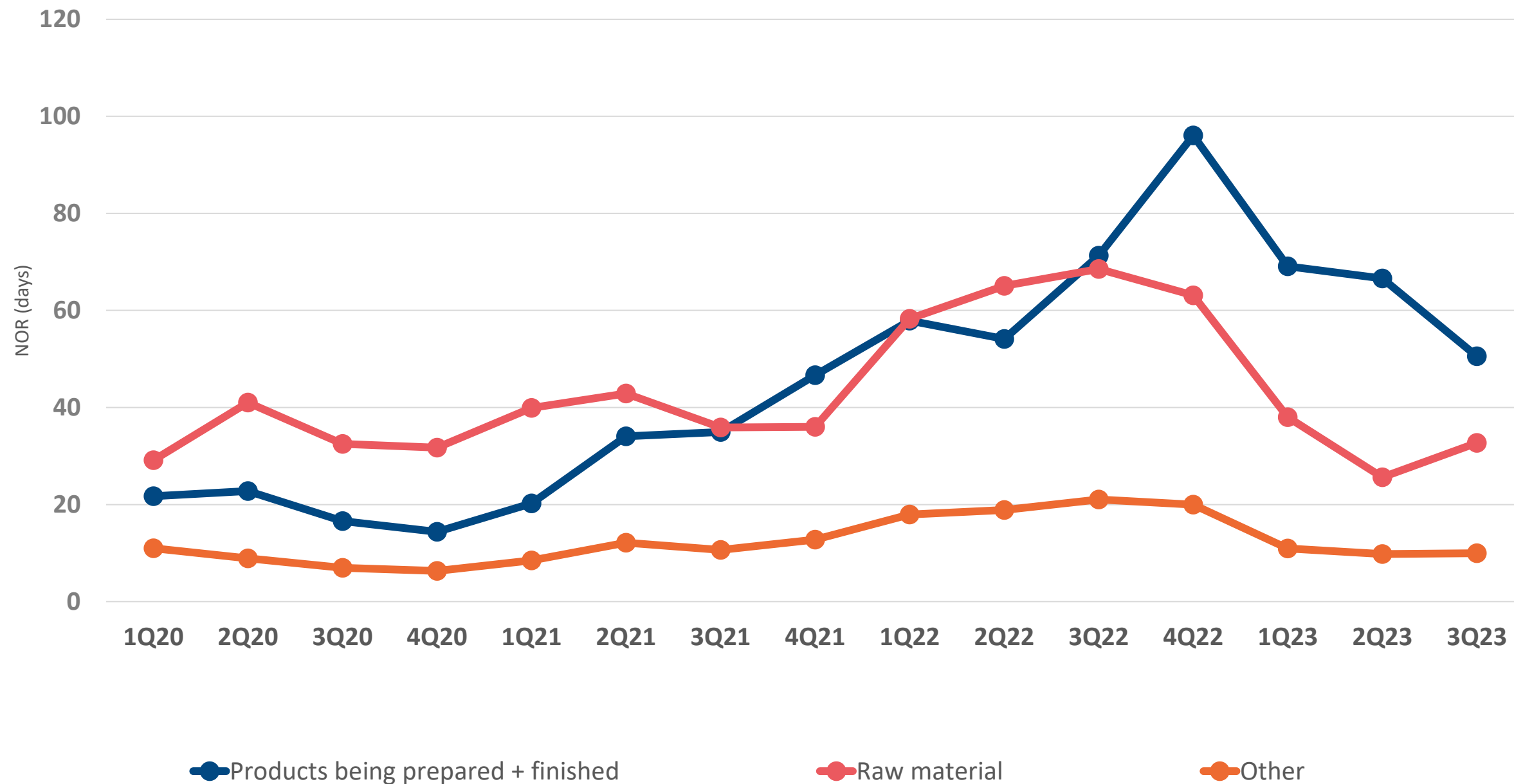
EBITDA EBITDA MARGIN



INVESTMENTS (R\$ MILLIONS)



INVENTORIES EVOLUTION (DAYS OF NOR²)

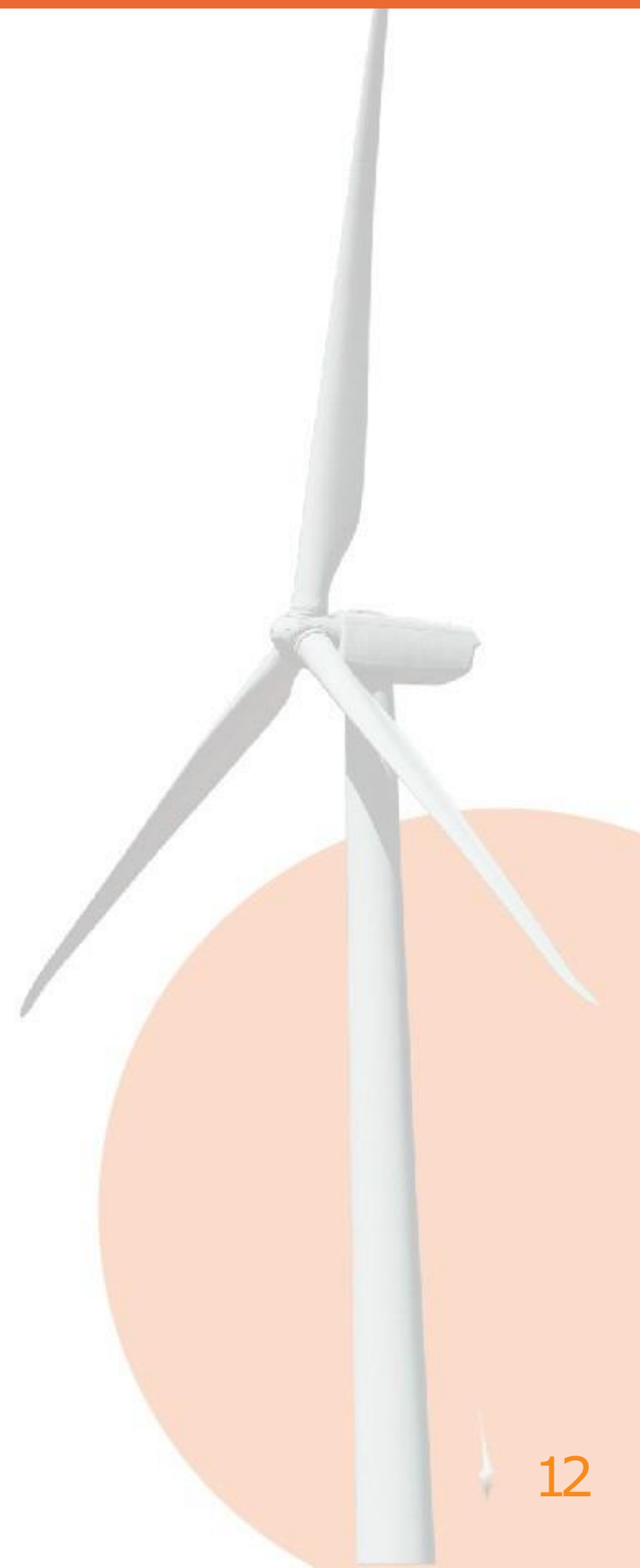
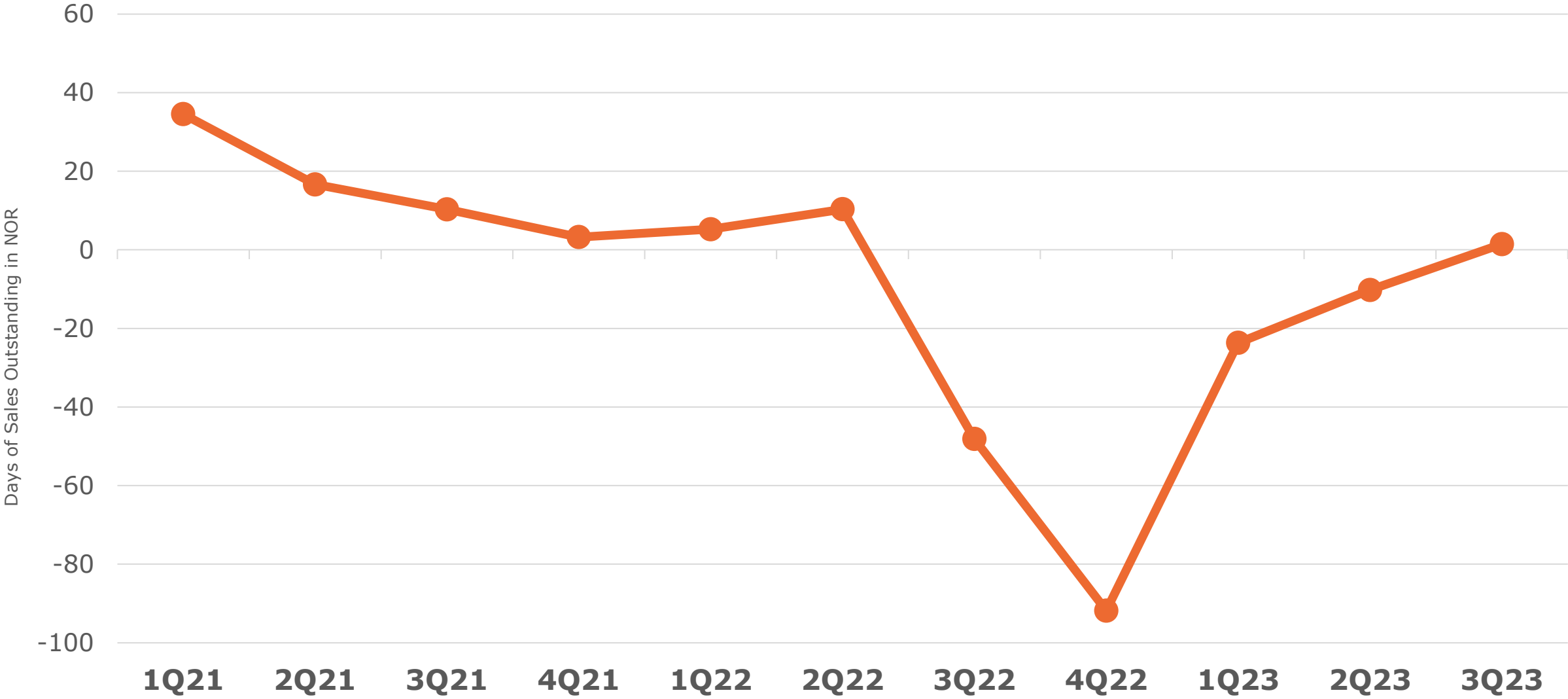


In 3Q23:
 Improved inventory turnover: Increase of R\$ 78.7 million in raw materials and reduction R\$ 134.7 million in work-in-progress (WIP)¹.

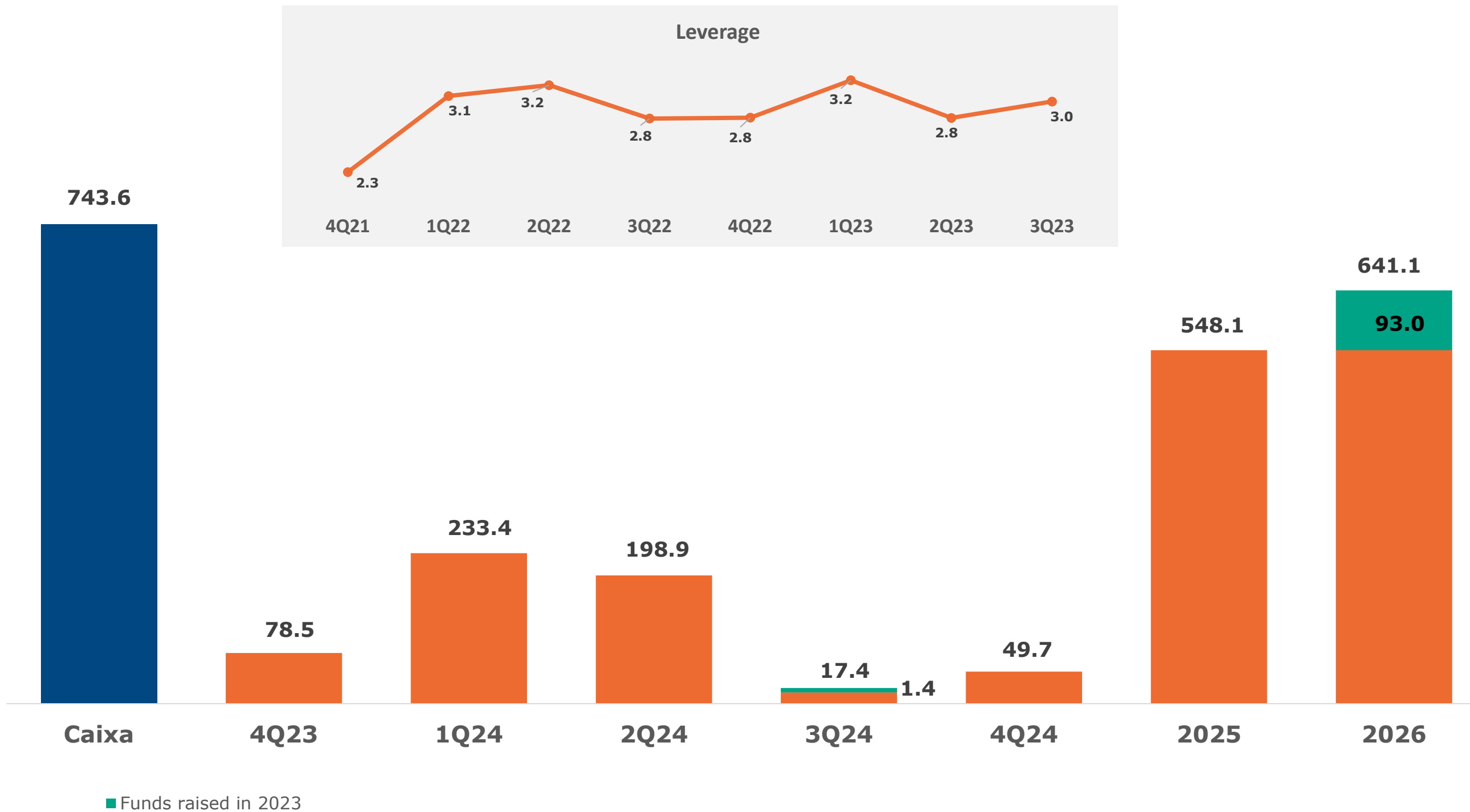
¹WIP (Work in Process) = Products being prepared + finished

² NOR – Net Operating Revenue

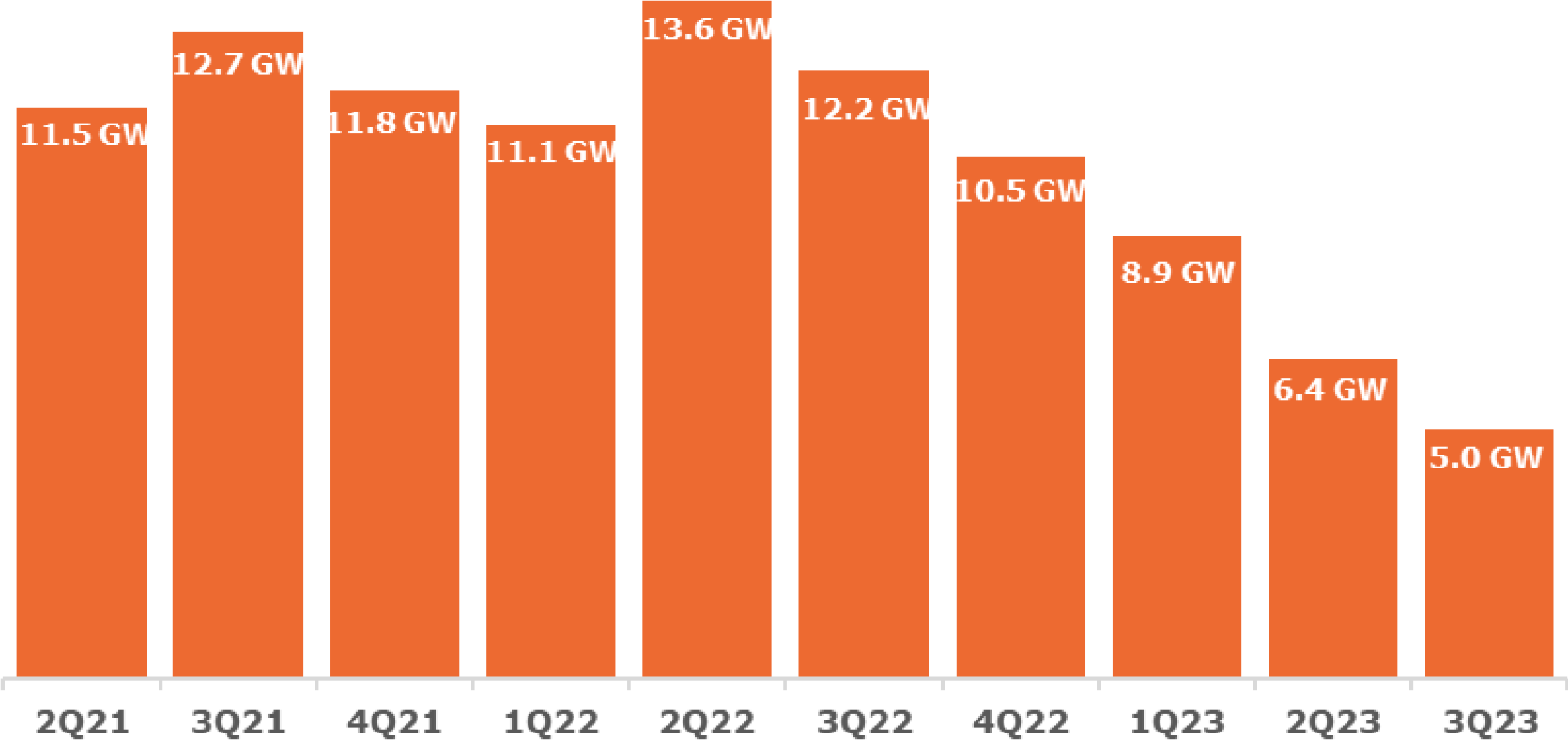
NET CUSTOMER ADVANCES POSITION



AMORTIZATION OF DEBTS FLOW (R\$ MILLIONS)



POTENTIAL ORDERS COVERED BY LONG-TERM CONTRACTS

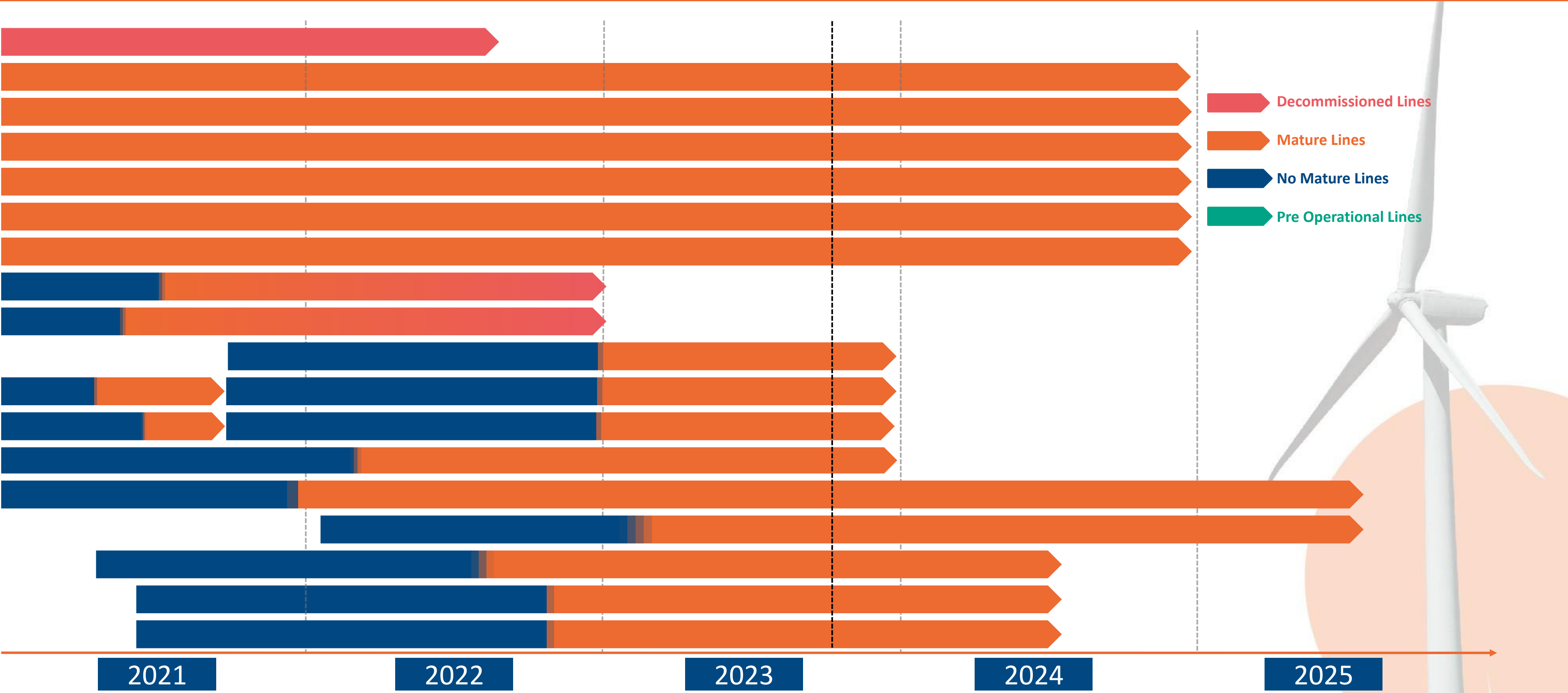


Potential net revenue covered by long-term contracts: R\$ 4.1 billion*

Average power of the wind turbines: 4.7 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

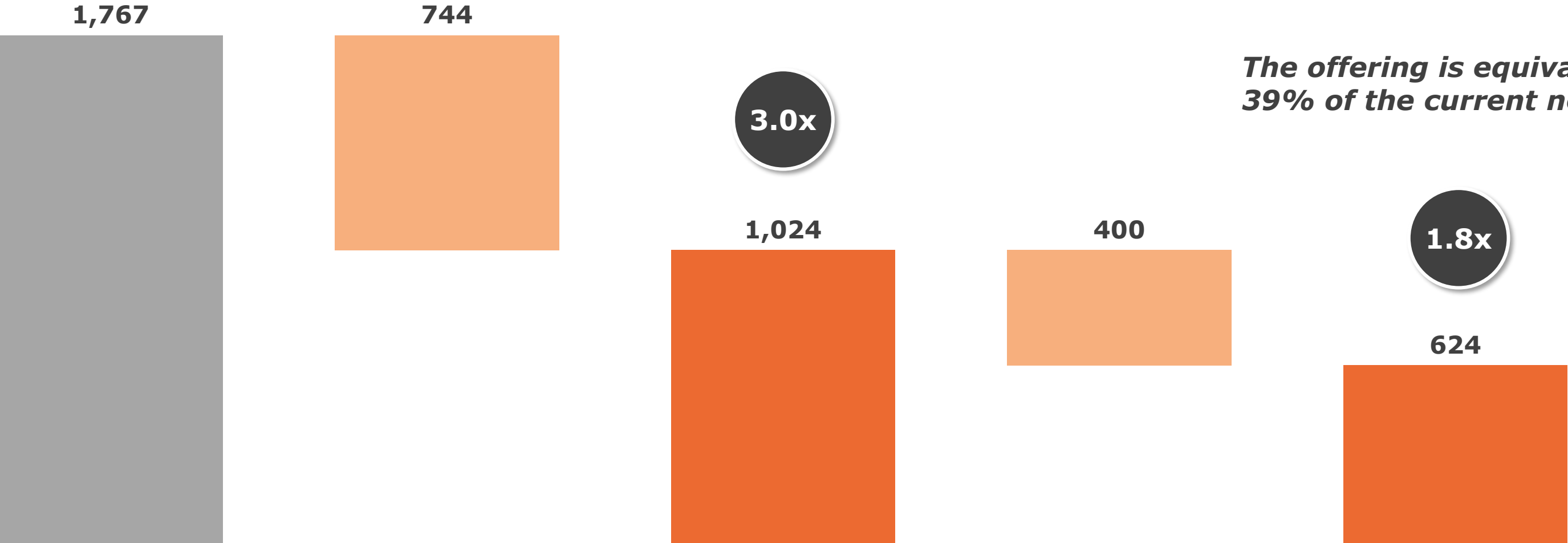


IMPACT OF THE PRIMARY OFFERING

Evolution of the net debt adjusted by the offering

(R\$mm)

X Net Debt / EBITDA⁽¹⁾ (x)

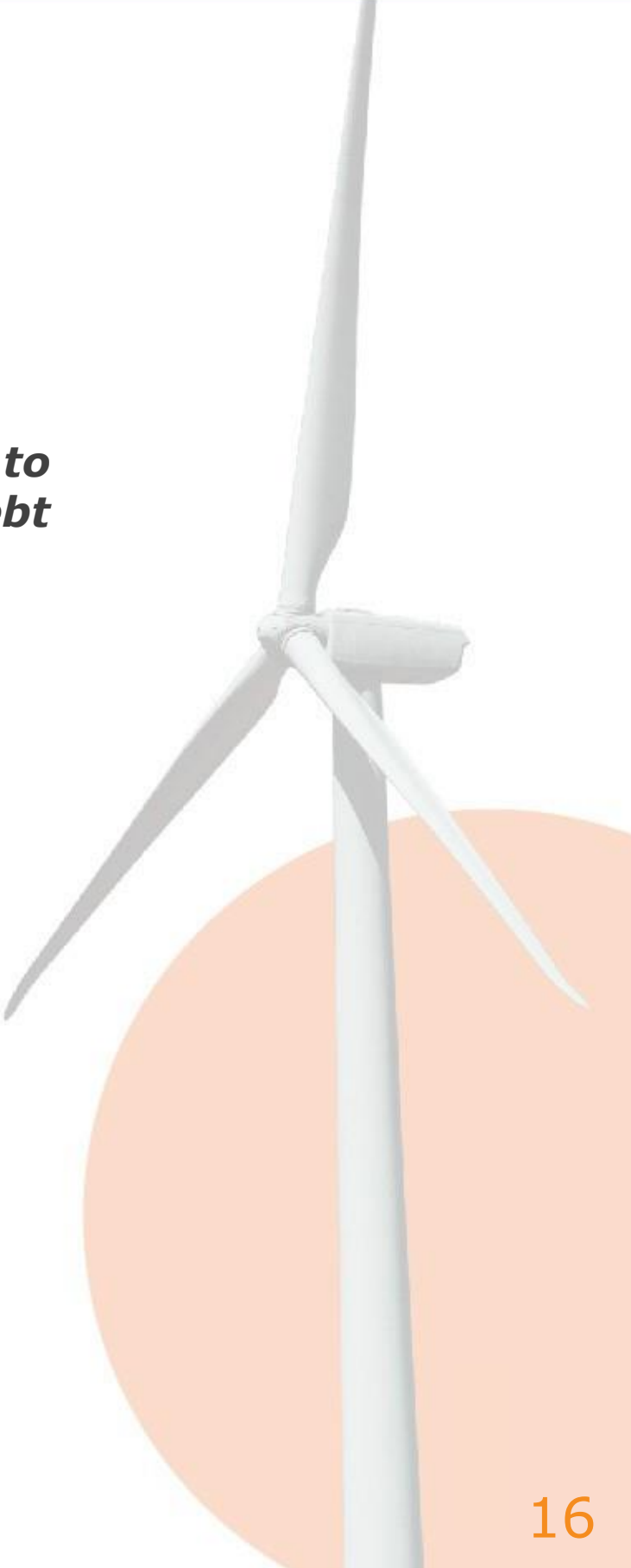


The offering is equivalent to 39% of the current net debt

Debt Amortization Schedule⁽²⁾

Year	Debt Amortization (R\$mm)
2023	R\$ 79mm
2024	R\$ 499mm
2025	R\$ 548mm
2026+	R\$ 641mm

Note: (1) Considers EBITDA 3Q23 LTM of R\$ 344mm; (2) On September 30, 2023





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