



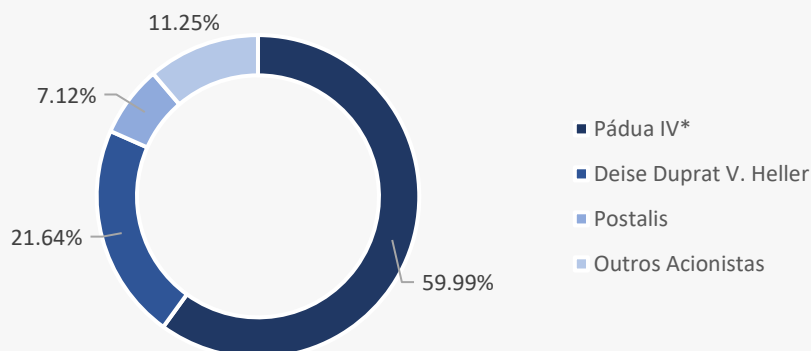
EARNINGS RELEASE 1Q | 2023

About Plascar

Plascar Participacoes Industriais S.A. (Bovespa: PLAS3), through its subsidiary Plascar Ltda., is a Brazilian industry that for more than five decades has been operating in the plastic transformation market and development of parts and internal and external finishes for vehicles, being responsible for supplying high quality to most automakers installed in Brazil.

Currently, Plascar has four plants strategically positioned in the states of São Paulo and Minas Gerais, where it houses a range of injection molding machines with a closing force capacity of 70 to 3,200 tons, automatic and manual painting lines, chrome plating, injection, metal plating, welding and SMC presses, in addition to having its own tooling for mold construction.

Plascar's shareholding control is divided as follows:



IR CONTACT

*controlada indiretamente pela Mapa Capital

Rodrigo Cartagena do Amaral

ADMINISTRATIVE COUNCIL

Rodrigo Cartagena do Amaral, Director of Investor Relations
Paulo Silvestri, rodrigo.amaral@plascargroup.com
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CEP 13213-000
Maria Gustavo Heller Brito
Daniel Alves Ferreira

FISCAL COUNCIL

Marcelo Ferreira do Nascimento
Francisco Eduardo de Queiroz Ferreira
Charles Dimetrius Popoff

Share Price

03/31/2023

PLAS3 – R\$ 8.00

Share numbers

Common Shares: 12,425
million

Market Value on

03/31/23

R\$ 99.40 million



HIGHLIGHTS OF 1Q2023

Plascar Participações Industriais S.A.

R\$ 224 million (+16.3% vs. 1Q22)
Net revenue in 1Q23

R\$ 275 million of Gross Revenue

R\$ 6.27 million of EBITDA (-46.6% vs. 1Q22)

R\$ 41 milhões of loss in the period



R\$ 24.66 million
-4.1% vs. 1Q2022

Gross Profit



R\$ 6.27 million
2.8% of margin

EBITDA



Market share gains above the market

+8% in vehicle production* in Brazil vs. 1Q2022
+ 15.6% of gross sales vs. 1T2022

*According to ANFAVEA

Performance in the Period

R\$ mil	1Q2023	1Q2022	Var %
Gross Revenue	275,218	238,042	15.6%
Net Revenue	224,267	192,762	16.3%
Gross Profit	24,661	25,717	-4.1%
Gross Margin %	11.0%	13.3%	-2.3p.p.
EBITDA	6,273	11,748	-46.6%
EBITDA Margin %	2.8%	6.1%	-3.3p.p.
Net losses	(41,296)	(20,111)	105.3%

Management Comments

The result for the first quarter of 2023 reflects the current highly volatile global and national macroeconomic scenario, especially because of the various stoppages by automakers. Despite this, the Company continued to show a growing revenue, but with a drop in the EBITDA margin due to production inefficiencies caused by uncertainties in the customers' production scenario.

In 1Q23, the Company had a 15.6% increase in gross revenue compared to the same period of the previous year, showing us that despite the adverse scenario, Plascar continues its trend of improvement and recovery of results. In addition, the Company once again grew revenues at a higher proportion than the market (15.6% vs. 8%), denoting that we continue to gain market share, reflecting the commitment of all management and employees to the Company's growth.

The Company continues to have a large volume of projects under development, which should contribute positively to results over the coming years. In this respect, Management believes that this pipeline of projects under development, added to the projects that started over the last few quarters, will allow the Company to further improve its results and reverse the quarterly losses.



Automotive Market

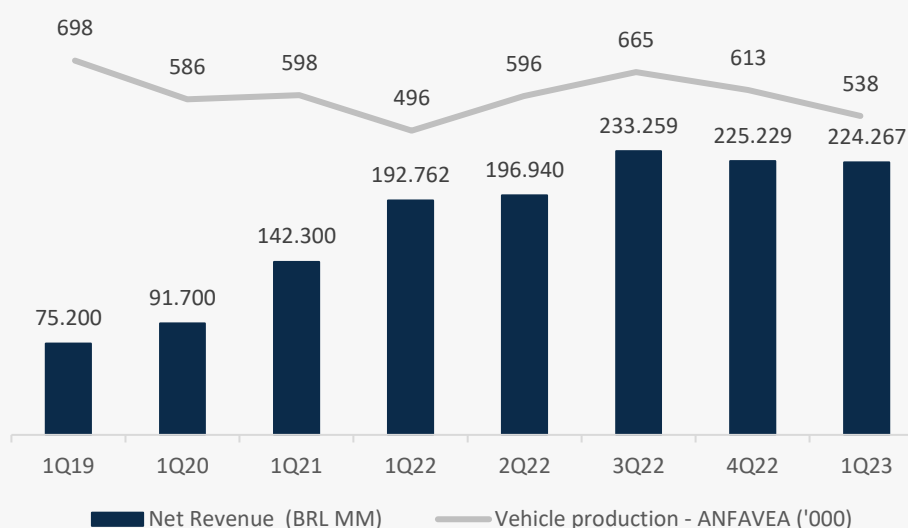
In 1Q23, according to ANFAVEA - National Association of Motor Vehicle Manufacturers, vehicle production had an increase of 8.0% in relation to the same period of the previous year, despite the several stoppages occurred by automakers, totaling 536 thousand units in the country. While in 2022 the reason for the stoppages was the lack of component, those of this year were caused by the cooling of demand.

According to ANFAVEA data, although the numbers have improved, production for the quarter is still below pre-pandemic levels by 50,000 units. In the heavy vehicle segment, the reduction in production was 30%, which can be explained in part by the Euro 6 (new motorization rule that came into force in 2023), which led to the anticipation of production in past quarters and caused a drop in sales in 2023 due to its higher price.

AUTOMOTIVE MARKET	1Q2023	1Q2022	Var %
Vehicle Production	536	496	8.0%
Vehicle Sales	472	406	16.3%

According to: ANFAVEA - BRASIL

Placar's Net Revenue x Market Production



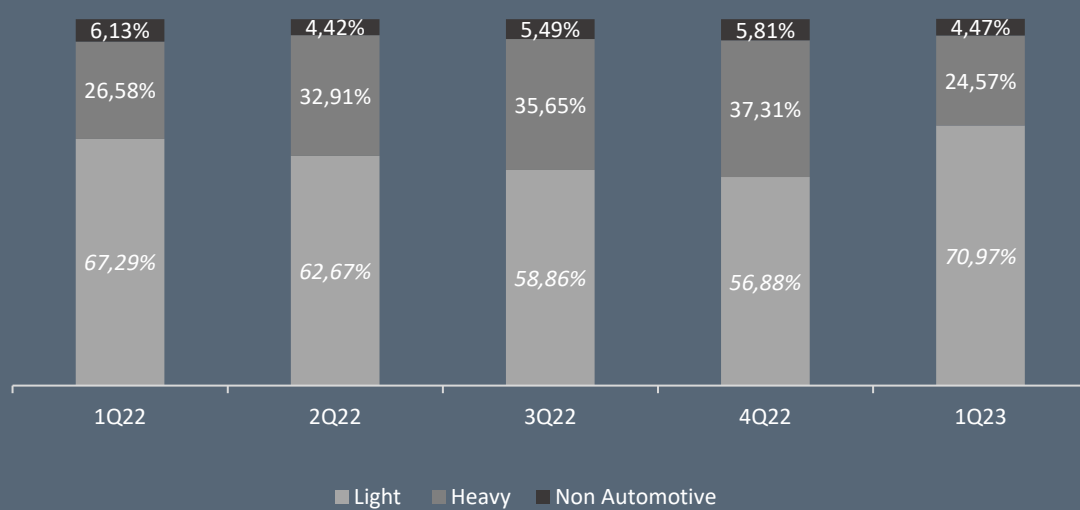
Finally, comparing the Company's result with the production of vehicles, while Plascar had an increase in net revenue of 16.3%, the production of the automobile industry increased only 8.0%, showing that the Company continues with a gradual recovery and consistent in volumes.

Operational and Financial Performance

The Company presented another quarter with high revenues, with a 15.6% growth in its gross revenues compared to the same period of 2022. This growth is mainly due to the start of production of new projects and the acceleration of the ramp-up. production upgrade at the Caçapava plant, which is now fully operational.

In this quarter, it was also possible to observe an increase in the share of production of items for light vehicles to the detriment of other items produced, where the main variation was in the production of items for heavy vehicles, with a drop of 12.74 p.p. due to the adoption of Euro 6 and the beginning of relevant projects in the light vehicle segment.

Gross Sales



R\$ thousand	1Q23	1Q22	Δ%
Gross Profit	24,661	25,717	-4.1%
Gross Margin %	11.0%	13.3%	-2.3p.p.
EBITDA	6,273	11,748	-46.6%
EBITDA Margin %	2.8%	6.1%	-3.3p.p.
Net losses	(41,296)	(20,111)	105.3%

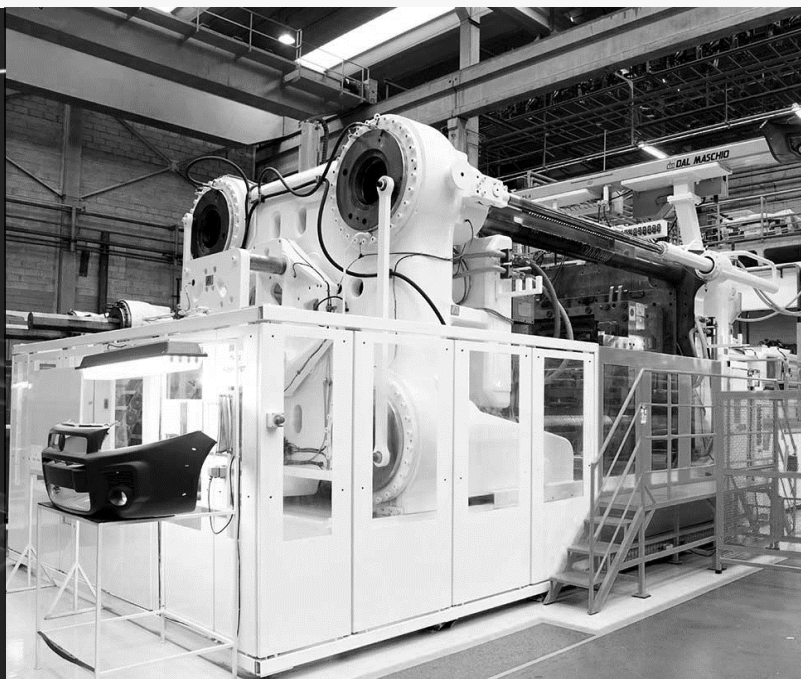
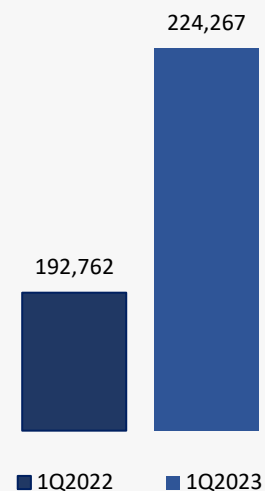


Net Revenue

In the first quarter of 2023, the Company added a Net Revenue of R\$ 224,267 thousand, an increase of 16.3% when compared to the same period of 2022. Despite presenting an increase in relation to 1Q22, the result was mainly affected by due to the partial stoppages of automakers announced during the quarter and which should be maintained for the next quarters.

The Company continues to adopt measures to increase the revenue obtained from new projects through constant price negotiations with customers to pass on cost increases, continuing the Company's restructuring process, as well as facing the crisis that began in March 2020 as a result of of the COVID-19 pandemic.

Net Revenue(R\$ thousand)

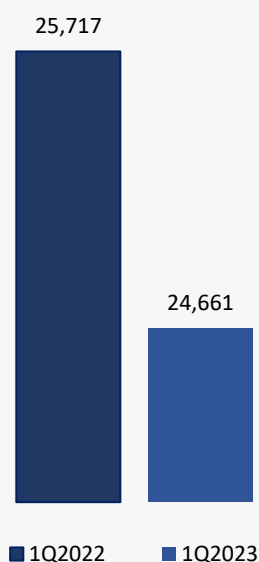


Net Debt

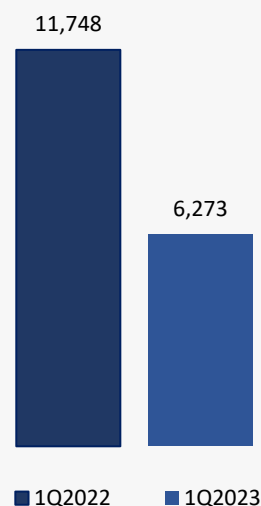
Although the Company showed an improvement in revenue in 1Q23 when compared to the same period of 2022, there was a deterioration in gross and EBITDA margins of, respectively, 2.3pp and 3.3pp. This was the result of a combination of factors, with emphasis on the difficulty in planning production due to recent customer stoppages, which caused an increase in the Company's operational inefficiency. Even with this adverse scenario, however, there was still an improvement in Gross Profit of 1.19% when compared to 4Q22.

In relation to the Net Loss, there was a worsening of the Company's result by 105.3%, going from a loss of R\$ 20,111 in 1Q22 to R\$ 41,296 in 1Q23 due to the worsening of the operating result and increase in financial expenses in the period

Gross Profit (R\$ million)

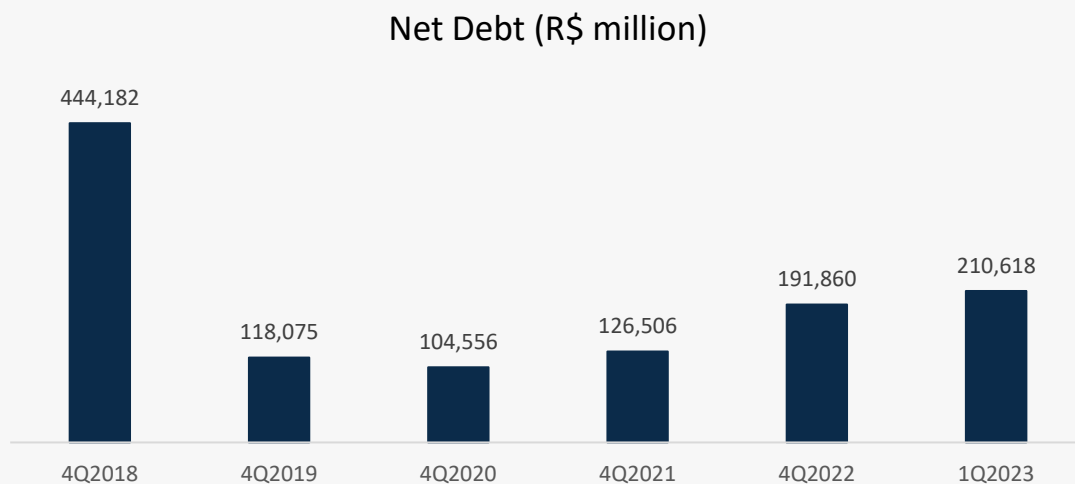


EBITDA (R\$ million)

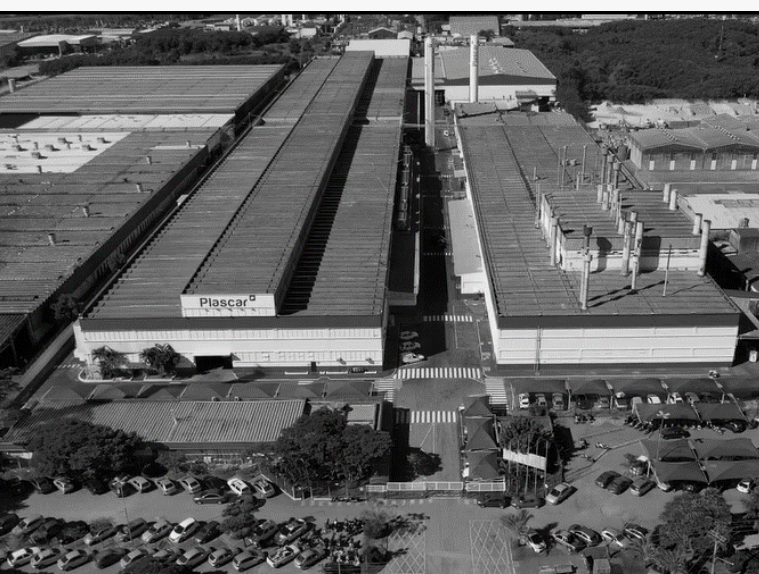
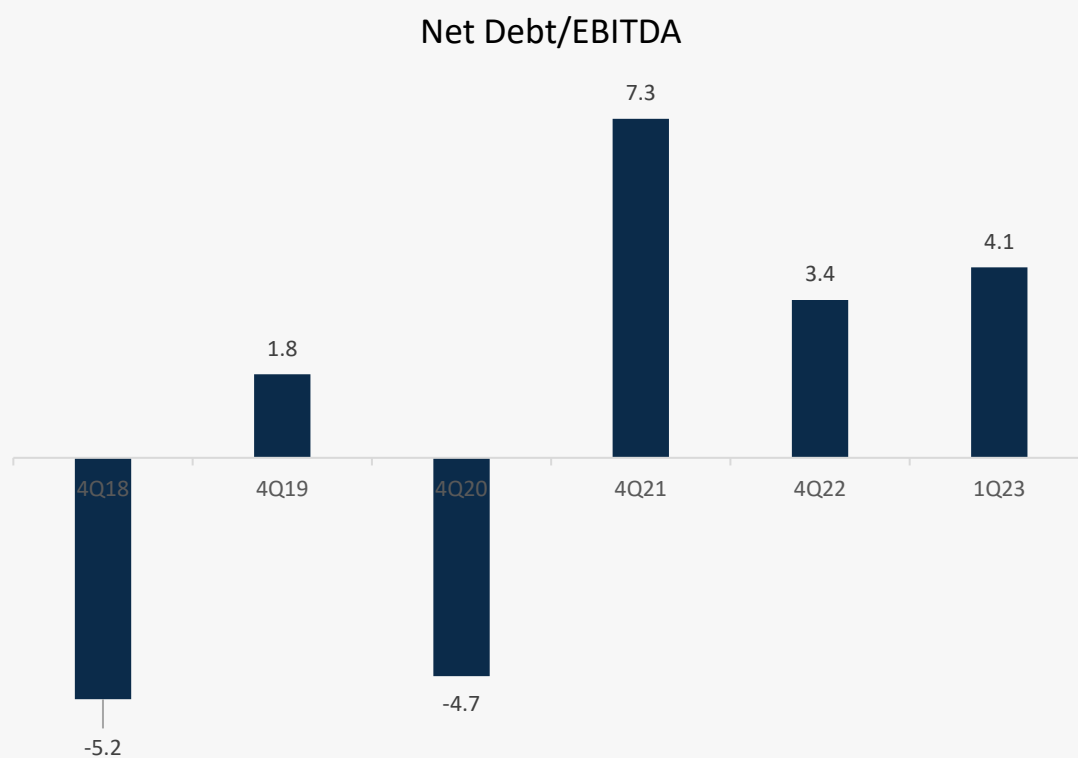


Net Debt

The Company's net debt grew in the 1Q23 due to the Company's growth plan, which requires greater availability of working capital during the project development period.



Despite the increase in net debt, the net debt and EBITDA ratio, which aims to assess the Company's leverage level, continues a downward trend, despite the slight increase in the quarter, as can be seen in the chart below. This increase was due to the deterioration in EBITDA compared to 4Q22, which was R\$ 8,378, after a period of constant improvement in the result. With the entry of new projects and growth in Plascar's operating results, it is expected that the Company's leverage will maintain its path of improvement over the coming years.



Other informations

Crédito Exclusão do ICMS da base de cálculo do PIS/COFINS

In 2010, the Company distributed a Writ of Mandamus aiming at the exclusion of ICMS from the PIS and COFINS calculation bases. In 2019, after the favorable decision, the Company started a procedure to collect amounts unduly paid as of 2005 and claim their respective reimbursement. On August 19, 2019, the Company obtained a favorable decision for the use of the ICMS highlighted in the invoices to calculate the credit. In the fourth quarter of 2019, based on the opinion and report prepared by its advisors, the Company recorded the amount of R\$ 179,069 under recoverable taxes in the balance sheet to offset current taxes administered by the Federal Revenue of Brazil in future periods. The principal amount of credits, net of attorneys' fees, was recognized as other operating income and the amount of monetary restatement was recognized under financial income in the statement of income for the year.

The ratification and qualification of R\$ 123,396 related to part of said credit with the Federal Revenue of Brazil for future tax compensation, took place on January 3, 2020, and the remaining amount of the credit in the amount of R\$ 55,673 will be subject to analysis by the Federal Revenue Service of Brazil for refund or future compensation of taxes previously paid in installments. Management is also considering the use of this amount in the tax renegotiation under negotiation with the PGFN.

The Company compensated until March 31, 2023 the accumulated amount of R\$115,670, of which R\$12,285 in the first quarter of 2023 alone.

Income Statements

Income Statments

(In thousands of reais)

	Individual		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Net operating revenue	-	-	224,267	192,762
Cost of goods sold	-	-	(199,606)	(167,045)
Gross profit / (loss)	-	-	24,661	25,717
Operating (expenses) and income				
Selling expenses	-	-	(12,675)	(7,026)
General and administrative expenses	(427)	(446)	(20,106)	(19,772)
Equity pick-up	(40,921)	(19,668)	-	-
Other operating income/(expenses), net	-	-	527	(33)
Operating Revenue	(41,348)	(20,114)	(32,254)	(26,831)
Operating income before finance income (expenses)	(41,348)	(20,114)	(7,593)	(1,114)
Financial result				
Finance income	(51)	(4)	(36,504)	(22,693)
Finance costs	103	7	3,241	3,777
	52	3	(33,263)	(18,916)
Loss before income and social contribution taxes	(41,296)	(20,111)	(40,856)	(20,030)
Deferred taxes	-	-	(440)	(81)
	-	-	(440)	(81)
Net loss for the period	(41,296)	(20,111)	(41,296)	(20,111)
Controlling shareholders	-	-	(41,296)	(20,111)
	-	-	(41,296)	(20,111)

Balance Sheet

Assets

Balance Sheet

(In thousand of reais)

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current Assets				
Cash and cash equivalents	4,737	18,156	10,491	24,815
Accounts receivable	-	-	82,151	58,971
Inventories	-	-	106,014	120,288
Taxes recoverable	55	41	18,080	29,718
Other assets	17	17	3,103	4,246
Total Current Assets	4,809	18,214	219,839	238,038
Non current assets	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Taxes recoverable	-	-	69,125	67,197
Judicial deposits	-	-	1,260	1,398
Other assets	-	-	100	110
Investment property	7	7	8,250	8,272
Property, plant and equipment in operation			330,130	330,485
Right-of-use assets			77,628	79,271
Total Non current assets	7	7	486,493	487,453
Total Assets	4,816	18,221	706,332	725,491

Balance Sheet

Liabilities

Balance sheet

(In thousands of reais)

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current liabilities				
Loans and financing	-	-	106,926	91,711
Lease liabilities	-	-	25,168	25,168
Trade accounts payable	-	-	94,475	87,088
Taxes payable	32	185	94,567	84,965
Payroll, vacation pay and social charges payable	-	-	249,221	238,762
Advances from customers	-	-	22,106	33,736
Other liabilities	-	-	29,397	43,041
Total Current liabilities	32	185	621,860	604,471
Non current liabilities	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Loans and financing	-	-	114,183	124,964
Lease liabilities	-	-	62,117	62,896
Related parties	21,333	34,209	7,292	7,329
Payroll, vacation pay and social charges payable	-	-	21,979	10,538
Taxes payable	-	-	83,368	86,328
Deferred income and social contribution taxes	-	-	20,941	20,502
Contingencies	-	-	7,251	7,129
Provision for capital deficiency	433,314	392,394	-	-
Other accounts payable	-	-	217,204	209,901
Total Non current liabilities	454,647	426,603	534,335	529,587
	454,679	426,788	1,156,195	1,134,058
Equity				
Capital	931,455	931,455	931,455	931,455
Equity adjustments	315	316	315	316
Accumulated losses	(1,381,633)	(1,340,338)	(1,381,633)	(1,340,338)
Attributed to the participation of the controllers	(449,863)	(408,567)	(449,863)	(408,567)
Total Equity	(449,863)	(408,567)	(449,863)	(408,567)
Total equity and liabilities	4,816	18,221	706,332	725,491

Cash Flow Statements

Cash flow statements

(In thousands of reais)

Cash flows from operating activities

	Individual		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Net loss for the period before income and social contribution taxes	(41,296)	(20,111)	(40,856)	(20,030)

Adjustments to reconcile net income to cash from (used in) operating activities:

Depreciation	-	-	7,889	8,226
Amortization	-	-	4,845	4,497
Loss (gain) on disposal of PP&E	-	-	1,084	5,454
Interest and monetary variation, net	-	-	33,772	20,297
Provision for legal claims	-	-	1,148	1,573
Provision for adjustment of inventories at market value and obsolescence	-	-	89	31
Constitution (reduction) of provision for doubtful claims	-	-	(635)	(1,219)
Equity pick-up	40,921	19,668	-	-

(Increase)/decrease in asset and liability accounts

Accounts receivable from customers	-	-	(22,546)	(18,685)
Inventories	-	-	14,185	9,705
Taxes to recover	(14)	-	10,430	7,225
Judicial Deposits	-	-	138	(51)
Other asset accounts, net	-	-	1,174	127
Suppliers	-	-	6,978	11,717
Obligations with staff and social charges	-	-	13,162	16,012
Advance of customers	-	-	(11,630)	(1,077)
Taxes, contributions and installments to be collected	(154)	57	1,865	314
Provision for legal claims (payments)	-	-	(1,026)	(1,856)
Other accounts payable	-	-	(9,190)	(3,349)
Interest paid	-	-	(16,913)	(5,996)

Net cash from (applied in) operating activities

(543) (386) (6,037) 32,915

Cash flows from investment activities

Acquisitions of fixed assets and intangible assets	-	-	(8,618)	(32,085)
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Net cash used in investment activities

- - (8,618) (32,085)

Cash flows from financing activities

Borrowings	-	-	37,565	11,465
Payment of loans, financing and leasing (principal)	-	-	(37,197)	(16,403)
Net increase in receivables from related parties	(12,876)	(2,247)	(37)	-784

Net cash from (used in) financing activities

(12,876) (2,247) 331 (5,722)

(Reduction) in cash and cash equivalents

(13,419) (2,633) (14,324) (4,892)

Cash and cash equivalents at the beginning of the period

18,156 7,384 24,815 12,487

Cash and cash equivalents at the end of the period

4,737 4,751 10,491 7,595

(Reduction) in cash and cash equivalents

(13,419) (2,633) (14,324) (4,892)

