

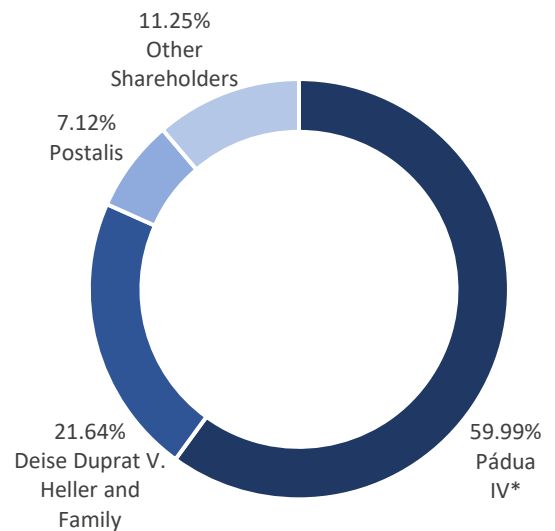
Plascar

EARNINGS RELEASE 1Q2024

Plascar Participações Industriais S.A. (Bovespa: PLAS3), by way of its subsidiary Plascar Ltda., is a Brazilian industry which in 2023 celebrated 60 years of history in plastic transformation and development of parts and internal and external finishes for vehicles by supplying high quality products to most automakers operating in Brazil.

Plascar has four plants strategically positioned in the States of São Paulo and Minas Gerais that host a parking site of injectors having a closing force capacity of 70 to 3,200 tons, automatic and manual painting lines, chrome plating, metallization, welding, and SMC press machines, in addition to its own tooling for the construction and maintenance of molds.

Ownership Structure



*a Mapa Capital's indirect subsidiary

**Stock Quote at
03/31/24**

PLAS3 – R\$ 9.50

Number of Shares

Common: 12,425 million

**Market Price at
03/31/24**

R\$ 118.04 million

BOARD OF DIRECTORS

Antonio Farina
Daniel Alves Ferreira
João Luís Gagliardi Palermo
Paulo André Porto Bilyk
Paulo Zimath

SUPERVISORY BOARD

Charles Dimetrius Popoff
Maria Gustavo Heller Brito
Luiz Carlos Zavata

INVESTOR RELATIONS CONTACT

Rodrigo Cartagena do Amaral

Chief Financial and Investor
Relations Officer
contatori@plascargroup.com

Rua Wilhelm Winter, 300 - Distrito
Industrial - Jundiaí - SP
CEP 13213-000

HIGHLIGHTS

1Q24

R\$ 313.0 million

13.7% vs. 1Q23

Gross Revenue

R\$ 20.2 million

8.1% margin

EBITDA

Plascar's Performance vs. the Market

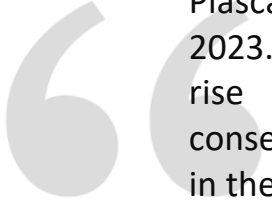
0.37% in production of vehicles¹ in Brazil vs. 1Q23
+13.7% in gross revenue vs. 1Q23

¹ Source: ANFAVEA

Performance in the Period

R\$ thousand	1Q2024	1Q2023	Var %
Gross Revenue	313,039	275,218	13.74%
Net Revenue	249,208	224,267	11.12%
Gross Profit	44,206	24,661	79.25%
Gross Margin %	17.7%	11.0%	60.91%
EBITDA	20,152	6,273	221.25%
EBITDA Margin %	8.1%	2.8%	5.3 p.p
Profit (loss)	(30,017)	(41,296)	27.31%

Management Analysis and Discussion



Plascar started 2024 with positive results compared to the first quarter of 2023. The automakers' increased ability to plan production levels from the rise in sales was crucial to reduce production inefficiencies and consequently increase the Company's operating margins. This is reflected in the 5.3 p. improvement in EBITDA margin.

This positive scenario led Net Revenue for 1Q24 to increase by 11.1% compared to the same period in 2023. Also, when comparing Plascar's performance with that of the market, the Company clearly continues to gain confidence as according to ANFAVEA vehicle production increased only 0.37%, which is lower than the Company's growth.

This scenario, coupled with Management's efforts to optimize resources, led the Company to close the quarter with a positive variation in EBITDA and record Loss compared to the first quarter of 2023.

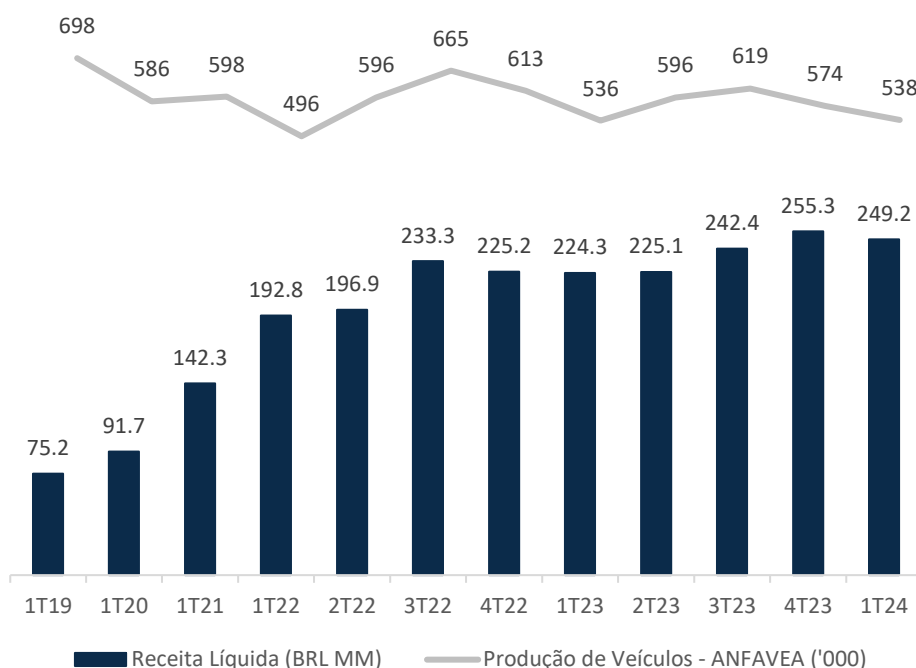
Management continues to pursue new projects and believes that the projects that will be initiated along the year will positively contribute to the Company's results. In addition, with the expected 6% growth in vehicle production for 2024, as estimated by ANFAVEA, the upcoming quarters are expected to reflect such increase

Automotive Market

The first quarter of 2024 followed the trend of growth that began in the second half of 2023, reaching, in March, the highest production volume of the last four months, according to ANFAVEA. This period totaled 538 thousand units produced, representing a 0.4% increase compared to the same period of the previous year. Furthermore, there is a noticeable recovery in the heavy-duty vehicles sector, as production in the first quarter was 19.7% higher than that recorded in the same period in 2023.

On the other hand, sales recorded a 9.1% increase in 1Q24 over the same period in 2023. This significant increase is very positive as it indicates a decrease in automakers' inventories and a promising outlook for production growth in the coming periods.

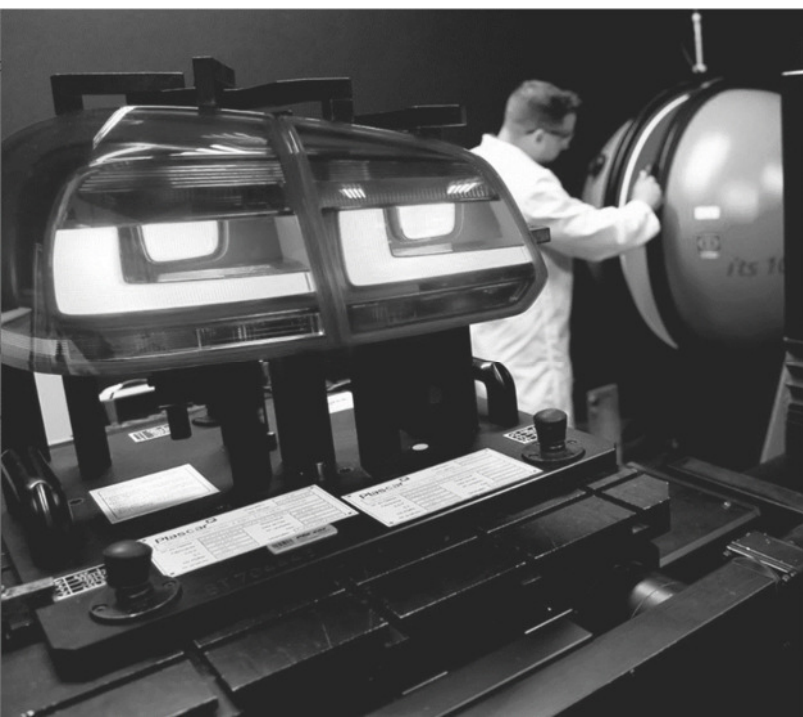
Plascar's Net Revenue vs. the Market Performance



Based on the positive results achieved in 1Q24, ANFAVEA believes in the materialization of its 6% increase forecast announced at the beginning of the year.

AUTOMOTIVE OUTLOOK	1Q24	1Q23	Var %
Vehicle Production	538	536	0,37%
Vehicle Sales	515	472	9,11%

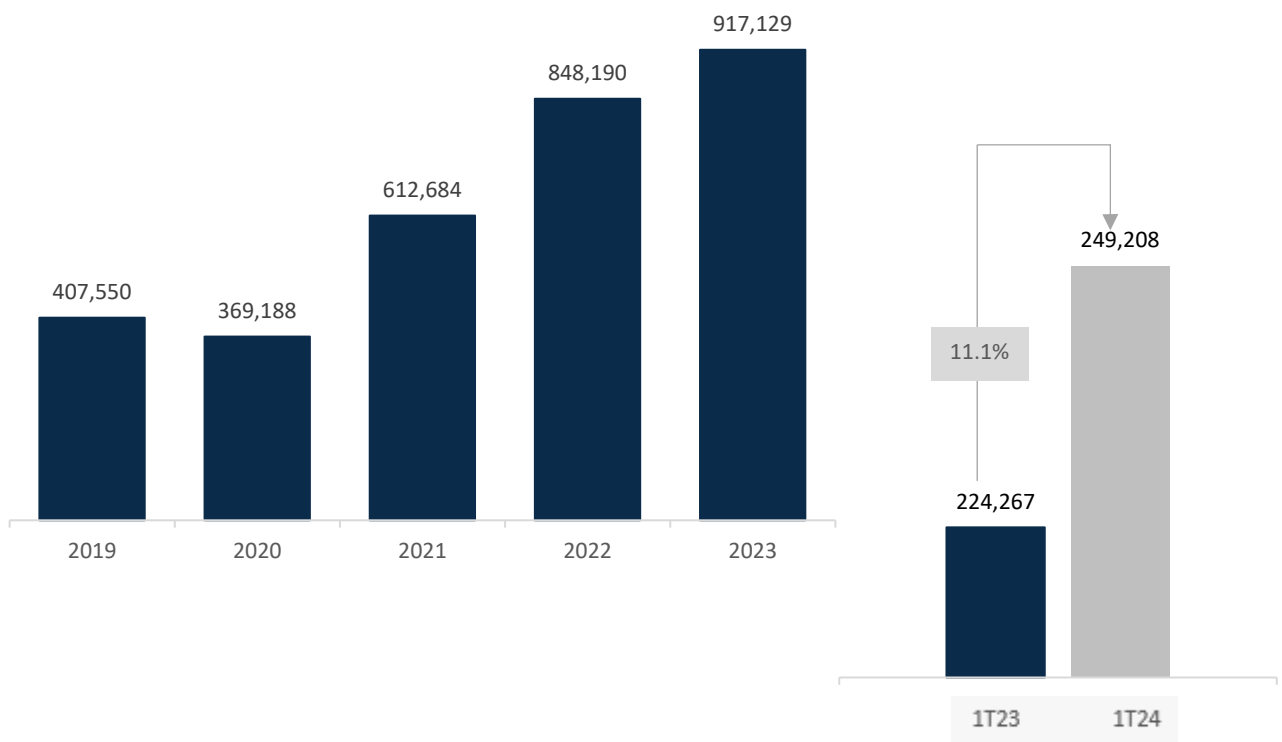
Source: ANFAVEA – BRAZIL



Net Revenue

Net Revenue in 1Q24 was 11.1% higher than in 1Q23. This result was mainly due to the new projects that went into production throughout 2023 and in 1Q24. Management's expectation is that the upcoming periods will continue to show revenue growth, following the trend of continuous growth since the beginning of the Company's restructuring process.

Net Revenue (R\$ thousand)

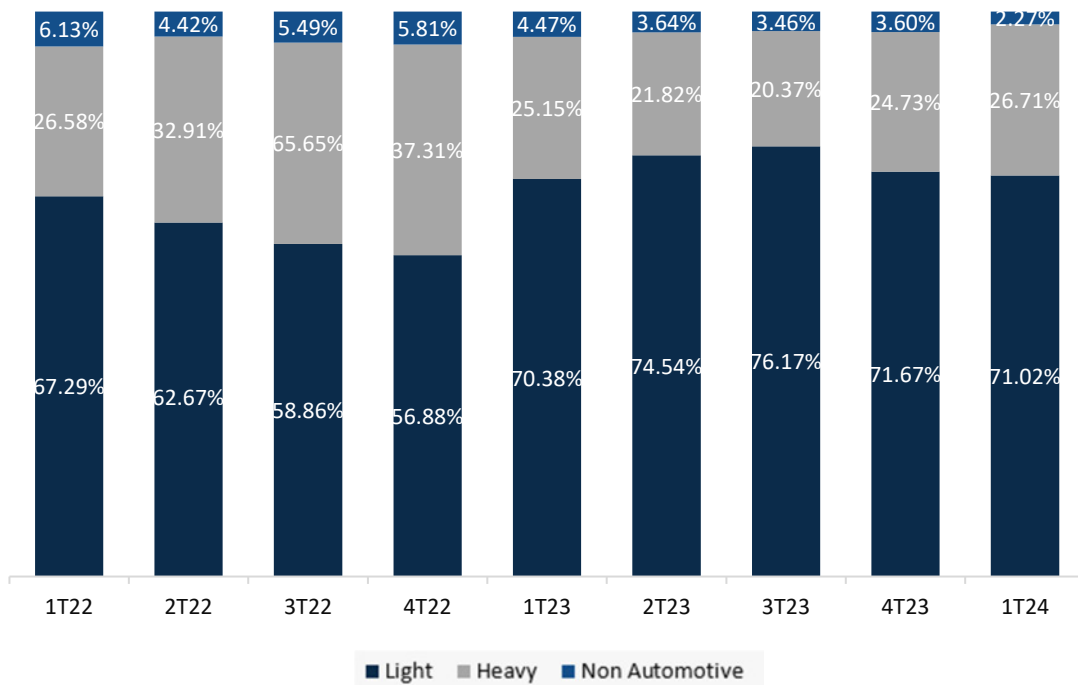


Performance by Business Segment

Gross Revenue increase 13.74% compared to the same quarter of the previous year. This rise is attributable to the recovery of the heavy-duty vehicles sector as well as the increase in sales and, consequently, reduction of light vehicle inventories, which was a constraint throughout 2023.

The recovery of the heavy-duty vehicles segment in 1Q24 led to its share of Plascar's revenue reaching 26.71%, the highest value since 4Q22. Compared to the previous quarter, the increase was 1.98 percentage points. This recovery was felt across the sector as a whole after the decline caused by the implementation of Euro 6, where, according to ANFAVEA, production was 19.7% higher than the same period in 2023. Meanwhile, light vehicles remained in line with the previous quarter and the first quarter of 2023.

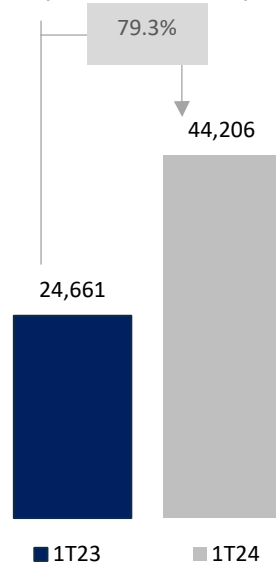
Gross Revenue



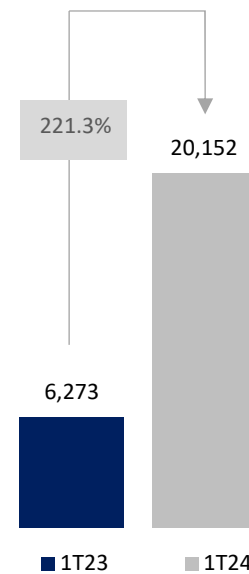
Profitability

Gross Profit in 1Q24 improved 79.3% over 1Q23 whereas EBITDA improved 221.3% over the same period. This result is attributable to the increased efficiency achieved from several productivity improvement actions and, also, from automakers' increased production planning ability.

Gross Profit/(Loss)
(R\$ thousand)

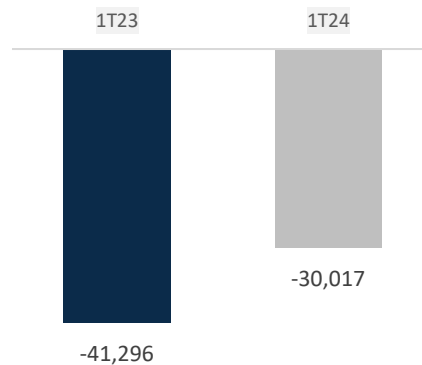


EBITDA (R\$ thousand)



This 1Q24 scenario also impacted Loss, which closed at R\$ 30,017 thousand against the R\$ 41,296 thousand recorded in 1Q23.

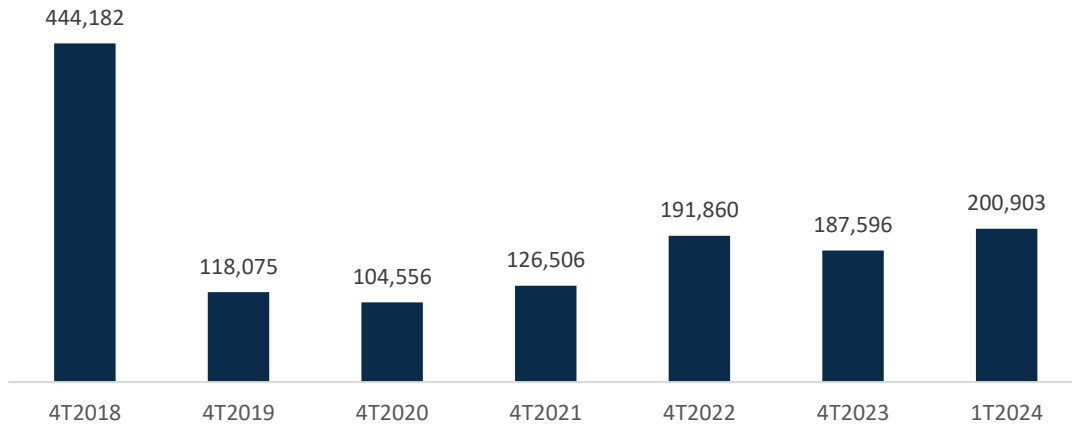
Loss (R\$ thousand)



Net Debt

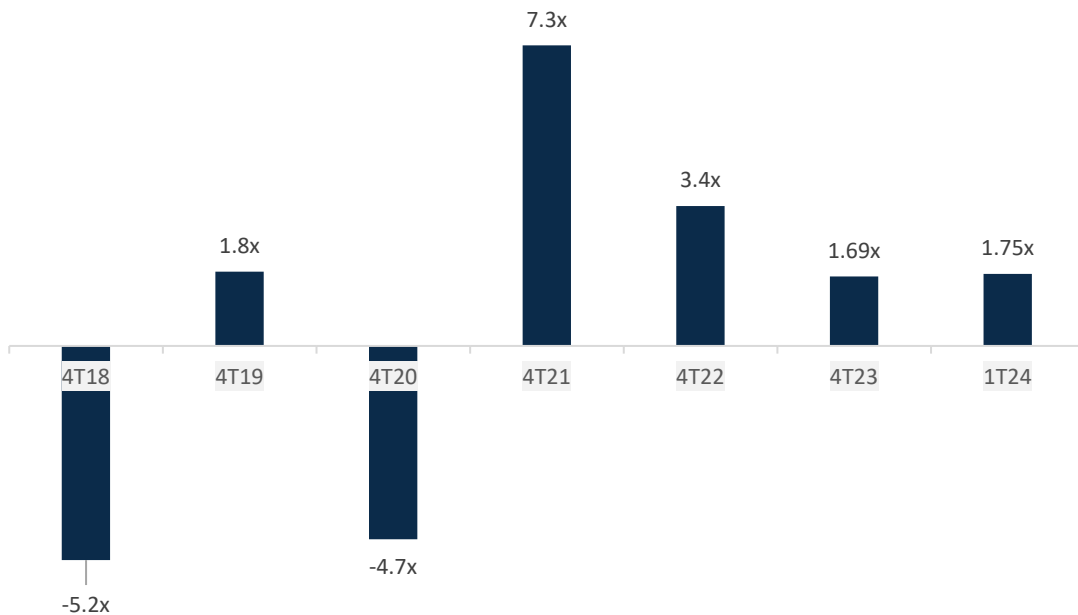
Net Debt in 1Q24 increased R\$ 13.3 million over the prior quarter. The objective of this increase was to ensure the Company's liquidity.

Net Debt (R\$ thousand)



Nevertheless, the Company's indebtedness level remained consistent with that of previous quarters.

Net Debt/EBITDA



Income Statements

Statements of profit and loss for the years ended March 31, 2024 and 2023

(In thousands of reais - R\$)

	Parent		Consolidated	
	03/31/2024	31/03/2023	03/31/2024	31/03/2023
Net operating revenue	-	-	249,208	224,267
Cost of sales	-	-	(205,002)	(199,606)
Gross profit	-	-	44,206	24,661
Operating income/(expenses)				
Selling expenses	-	-	(15,852)	(12,675)
General and administrative expenses	(671)	(427)	(24,180)	(20,106)
Share of profit (loss) of investee	(29,440)	(40,921)	-	-
Other operating expenses, net	-	-	341	527
Profit	(30,111)	(41,348)	(39,691)	(32,254)
Profit (loss) before finance income (costs)	(30,111)	(41,348)	4,515	(7,593)
Finance income (costs)				
Finance costs	(8)	(51)	(35,427)	(36,504)
Finance income	102	103	1,418	3,241
	94	52	(34,009)	(33,263)
Loss before income tax and social contribution	(30,017)	(41,296)	(29,494)	(40,856)
Deferred income tax and social contribution	-	-	(523)	(440)
	-	-	(523)	(440)
Loss for the year	(30,017)	(41,296)	(30,017)	(41,296)
Loss attributable to:				
Owners of the Company	-	-	(30,017)	(41,296)
	-	-	(30,017)	(41,296)

Balance Sheet

Assets

Statements of financial position

(In thousands of reais - R\$)

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets				
Cash and cash equivalents	6,015	13,833	29,584	16,841
Trade receivables	-	-	101,271	77,082
Inventories	-	-	99,727	99,014
Recoverable taxes	53	40	5,684	5,366
Other assets	-	-	13,813	15,995
Total current assets	6,068	13,873	250,079	214,298
Noncurrent assets				
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Recoverable taxes	-	-	63,448	62,616
Judicial deposits	-	-	1,517	1,436
Other assets	-	-	321	336
Investment property	-	-	8,159	8,182
Property, plant and equipment	7	7	314,086	318,949
Right of use of assets	-	-	67,565	73,272
Total noncurrent assets	7	7	455,096	464,791
Total assets	6,075	13,880	705,175	679,089

Balance Sheet

Liabilities

Statements of financial position

(In thousands of reais - R\$)

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities				
Borrowings and financing	-	-	156,732	118,968
Lease liabilities	-	-	36,222	36,167
Trade payables	-	-	83,098	100,185
Taxes payable	66	66	16,751	10,696
Taxes in installments	-	-	89,526	76,719
Payroll, accrued vacation and related taxes	-	-	65,482	78,511
Advances from customers	-	-	39,945	25,711
Payables to related parties	-	-	-	1,016
Other liabilities	-	-	39,832	31,827
Total current liabilities	66	66	527,588	479,800
Noncurrent liabilities				
Borrowings and financing	-	-	73,755	85,469
Lease liabilities	-	-	49,048	54,516
Related parties	24,582	31,810	7,452	7,335
Payroll, accrued vacation and related taxes	-	-	-	-
Taxes in installments	-	-	246,607	208,052
Deferred income tax and social contribution	-	-	23,059	22,536
Provision for risks	-	-	11,038	9,343
Allowance for losses on investment in subsidiary	420,725	391,285	-	-
Other liabilities	-	-	205,926	221,319
Total noncurrent liabilities	445,307	423,095	616,885	608,570
	445,373	423,161	1,144,473	1,088,370
Equity				
Share capital	931,455	931,455	931,455	931,455
Valuation adjustments to equity	310	311	310	311
Accumulated losses	(1,371,063)	(1,341,047)	(1,371,063)	(1,341,047)
Attributable to owners of the Company	(439,298)	(409,281)	(439,298)	(409,281)
Total equity	(439,298)	(409,281)	(439,298)	(409,281)
Total liabilities and equity	6,075	13,880	705,175	679,089

Cash Flow Statements

Statements of Cash Flows

Statements of cash flows for the quarter ended March 31, 2024 and year ended December 31, 2023

(In thousands of reais - R\$)

Cash flows from operating activities

	Parent		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Profit (loss) for the year before income tax and social contribution	(30,017)	(714)	(29,494)	(59,384)
Adjustments to reconcile loss to cash provided by (used in) operating activities:				
Depreciation	-	-	8,606	32,604
Amortization	-	-	5,678	21,372
Loss (gain) on sale of property, plant and equipment	-	-	502	3,529
Interest and inflation adjustment, net	-	-	34,137	151,742
Reduction in interest and fines on individual transaction with PGFN	-	-	-	(116,507)
Tax loss carryforwards on individual transaction	-	-	-	-
Provision for risks	-	-	2,431	6,056
Allowance for adjustment of inventories to market value and obsolescence	-	-	71	269
Allowance for expected credit losses	-	-	1,561	(783)
Share of profit (loss) of investee	29,440	(1,108)	-	-
(Increase) decrease in assets:				
Trade receivables	-	-	(25,750)	4,064
Inventories	-	-	(784)	21,005
Recoverable taxes	(13)	1	(1,150)	29,653
Judicial deposits	-	-	(81)	(38)
Other assets, net	-	-	2,220	(11,885)
Trade payables	-	-	(18,237)	12,802
Payroll, accrued vacation and related taxes	-	-	21,169	59,638
Advances from customers	-	-	14,234	(8,025)
Taxes payable	-	(121)	8,265	12,525
Provision for risks (payments)	-	-	(736)	(3,842)
Other liabilities, net	-	18	(9,973)	(20,470)
Interest paid	-	-	(15,475)	(62,180)
Net cash provided by (used in) operating activities	(590)	(1,924)	(2,806)	72,145
Cash flows from investing activities				
Acquisition of property, plant and equipment	-	-	(4,245)	(24,597)
Net cash used in investing activities	-	-	(4,245)	(24,597)
Cash flow from financing activities				
Borrowings	-	-	72,900	98,214
Repayment of borrowings and financing (principal)	-	-	(53,223)	(153,742)
Decrease in intragroup loans, net	(7,228)	(2,399)	117	6
Net cash used in financing activities	(7,228)	(2,399)	19,794	(55,522)
(Decrease)/increase in cash and cash equivalents	(7,818)	(4,323)	12,743	(7,974)
Cash and cash equivalents at beginning of year	13,833	18,156	16,841	24,815
Cash and cash equivalents at end of year	6,015	13,833	29,584	16,841
(Decrease)/increase in cash and cash equivalents	(7,818)	(4,323)	12,743	(7,974)