

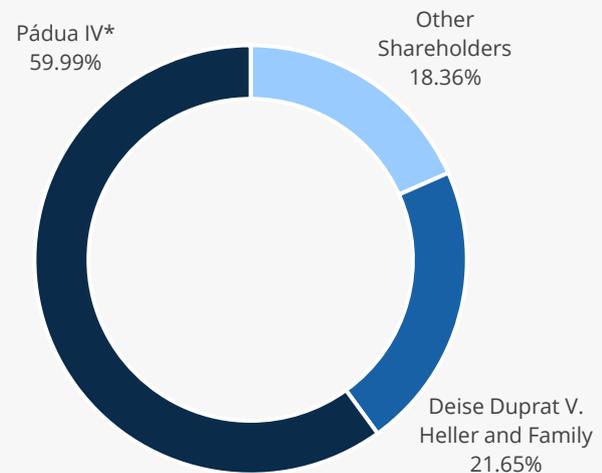
# Plascar

## EARNINGS RELEASE 2025

Plascar Participações Industriais S.A. (Bovespa: PLAS3), through its subsidiary Plascar Indústria de Componentes Plásticos Ltda., is a Brazilian industrial company that in 2025 completed sixty-two years of history. The Company operates in the plastics processing market and in the development of interior and exterior finishing components for vehicles, supplying complex and high-quality products to most automakers and automotive system suppliers established in Brazil.

Currently, Plascar operates four plants strategically located in the states of São Paulo and Minas Gerais, housing an extensive manufacturing park that includes injection molding machines with clamping force ranging from 70 to 3,500 tons, automatic and manual painting lines, a chrome plating line, a metallization unit, welding operations and SMC presses, in addition to two sequencing sites located in the states of São Paulo and Paraná. The Company also has an engineering team dedicated to monitoring the development, construction and maintenance of tooling molds and production devices.

### Corporate Structure



\*Indirectly controlled by Mapa Capital

**Stock Information –  
December 31, 2025**  
PLAS3 – R\$ 4.99

**Outstanding Shares**  
12,425 thousand

**Market Cap  
(Dec 31, 2025):  
R\$ 62,003 thousand**

#### BOARD OF DIRECTORS

Antonio Farina  
Michele da Silva G. Torres  
João Luís Gagliardi Palermo  
Rafael Gagliardi  
Paulo Zimath

#### FISCAL COUNCIL

Charles Dimetrius Popoff  
Maria Gustavo Heller Brito  
Luiz Carlos Zavata

#### INVESTOR RELATIONS CONTACT

Anderson Roveri

Chief Financial and  
Investor Relations Officer  
[contatori@plascargroup.com](mailto:contatori@plascargroup.com)

Rua Wilhelm Winter, nº 300 - Distrito  
Industrial - Jundiaí – SP  
ZIP Code 13213-000

# 2025 Highlights

Plascar Participações Industriais S.A.



**BRL 1,440.3 million**  
+4.4% vs. 2024<sup>2</sup>  
**Gross Revenue**

**BRL 46.0 million**  
4.0% margin  
**EBITDA**



## Market Performance vs. Plascar

+3.5% in Vehicle Production<sup>1</sup> in Brazil vs. 2024

+5.1% in Plascar's Net Revenue vs. 2024<sup>2</sup>

<sup>1</sup> according to ANFAVEA data.

<sup>2</sup> without tooling effect.

## Revenue - Evolution over the period

BRL '000	2025	2024	% Var.
Total gross revenue	1,440,297	1,424,302	1.1%
Gross revenue without tooling	1,401,882	1,343,124	4.4%
Total net revenue	1,152,103	1,131,800	1.8%
Net revenue without tooling	1,120,462	1,066,596	5.1%

## Performance over the period

BRL '000	2025	2024	% Var.
Total net revenue	1,152,103	1,131,800	1.8%
Gross income	146,405	168,124	-12.9%
Gross margin %	12.7%	14.9%	-2.2p.p.
EBITDA	45,961	79,878	-42.5%
% EBITDA Margin	4.0	7.1%	-3.1p.p.
Loss for the year	(203,946)	(109,995)	85.4%

# Management's Commentary



In 2025, Plascar recorded growth of 4.4% (excluding tooling effects), as shown above, in its gross revenue compared to 2024, demonstrating performance above the market, whose vehicle production, as reported by ANFAVEA, increased 3.5% in the same comparative period. The composition of revenue changed, with a higher share of passenger vehicles and a lower share of trucks, due to the strong contraction in truck sales in recent months.

When comparing the EBITDA margin of 2025 with that of 2024, a decline of 3.1 percentage points can be observed, mainly due to higher restructuring costs associated with realigning the Company's operations to the current production volume environment. In comparison with 4Q24, however, 4Q25 shows a positive effect of 1.3 percentage points in terms of EBITDA margin.

The maintenance of the basic interest rate at extremely high levels continues to negatively impact the Company's financial expenses. This effect affects both the interest provisions related to tax installment agreements and the Company's ongoing financial operations.

The combined effects of all the factors mentioned above resulted in an increase in the net loss recorded in 2025, as shown in the performance table above.

# Automotive Market

Signs of economic slowdown in the second half of the year did not prevent the automotive sector from closing the year with slightly higher sales for the third consecutive year. Vehicle registrations increased by 2.1% compared to 2024, demonstrating the resilience of the Brazilian market even amid a prolonged period of high interest rates. Production also posted a positive result in 2025, growing 3.5% compared to the previous year, supported by renewed demand from foreign markets for vehicles manufactured in Brazil. Exports increased by 32.1%.

The strong performance of registrations in December was relevant to the positive result for the year. In total, 2.690 million vehicles were registered in 2025, representing an increase of 2.1%. The truck segment was the most affected by high interest rates and recorded a decline of 9.2%. In the case of heavy-duty models, which are primarily used for long-distance transportation, the contraction was even more pronounced, reaching 20.5% compared to 2024.

“The high level of the Selic interest rate and the persistence of geopolitical tensions, which limited a more consistent recovery of the sector throughout 2025, remain present at the beginning of this year. This scenario leads us to project market behavior in 2026 that will be very similar to that observed in the second half of last year.”

Total vehicle production in 2025 reached 2.644 million units. With a decline of 12% in 2025, truck production volume fell to 124 thousand units. The largest contraction was observed in the heavy truck segment, which declined by 24%, totaling 61 thousand units. In particular, the sharp drop in the volume of heavy and extra-heavy truck subsegments significantly affected Plascar’s financial performance in 2025.

Source: ANFAVEA

# Automotive Market

The tables below present the figures for the Brazilian automotive market in 2025.

Total vehicles ('000)	2025	2024	% Var.
Production	2,644	2,554	3.5%
Registration	2,690	2,635	2.1%

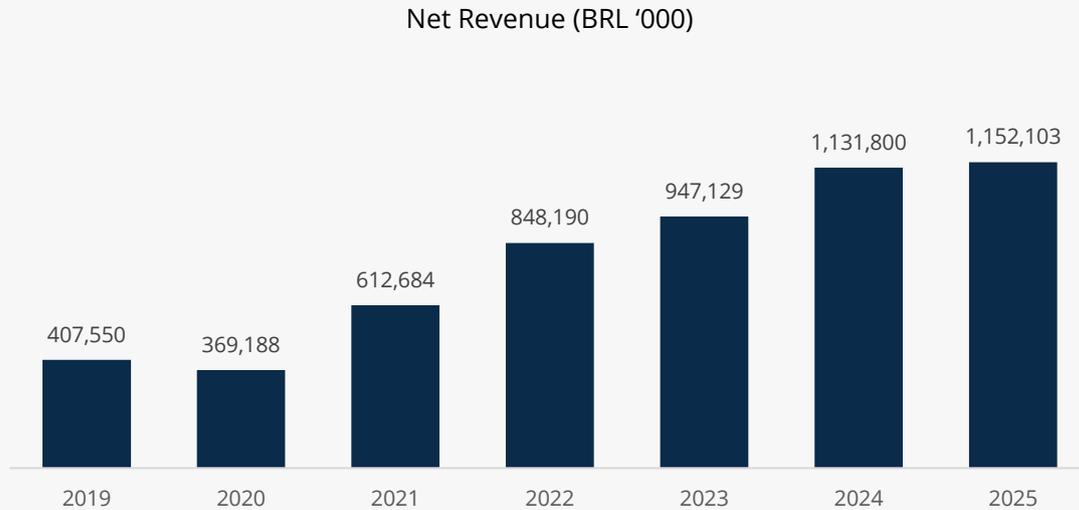
Vehicles ('000)	2025	2024	% Var.
Production	2,492	2,385	4.5%
Registration	2,552	2,488	2.6%

Trucks ('000)	2025	2024	% Var.
Production	124	141	-12.1%
Registration	113	125	-9.2%

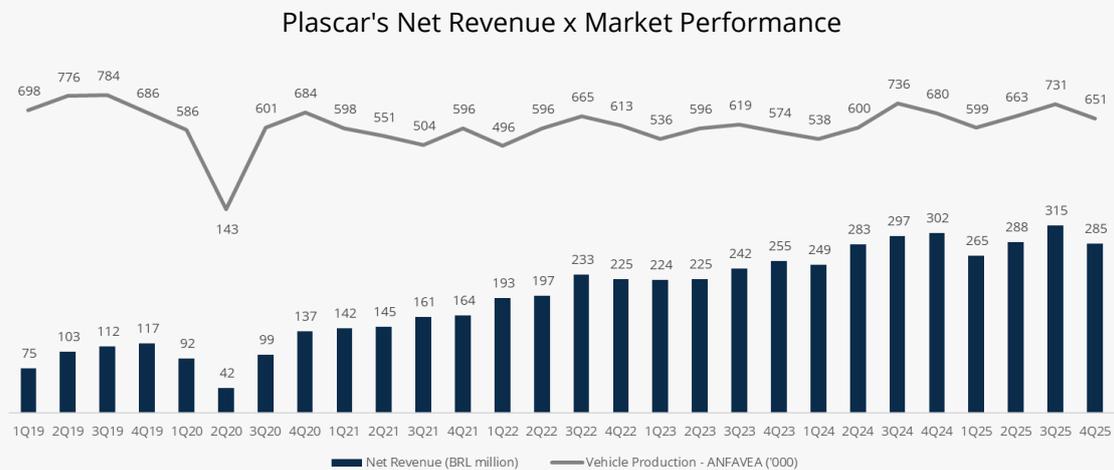
Source: ANFAVEA – BRASIL

# Net Revenue

The chart below shows the behavior of Plascar's net revenue in recent years.

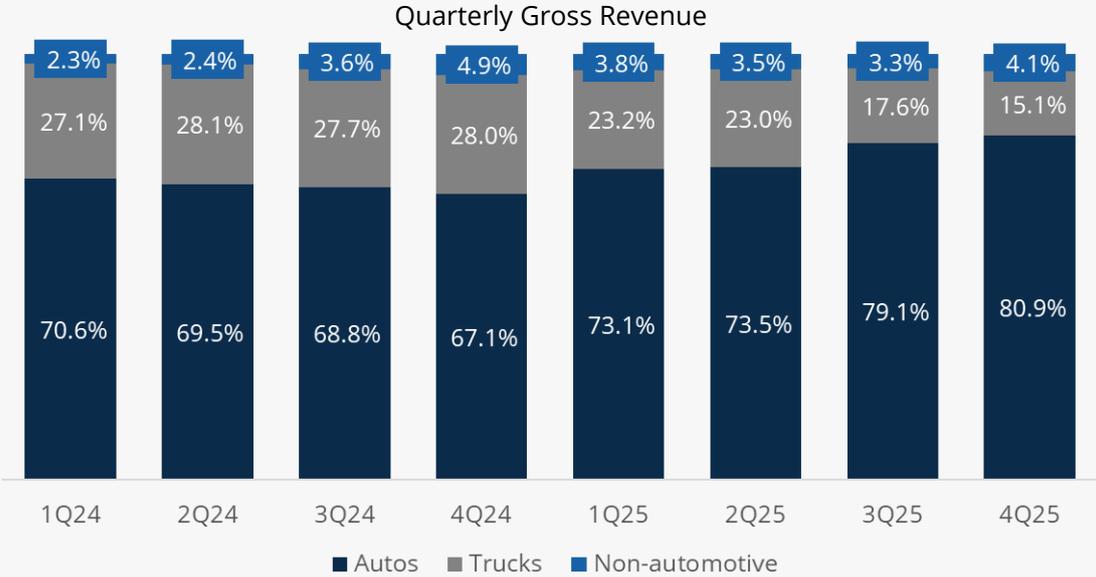
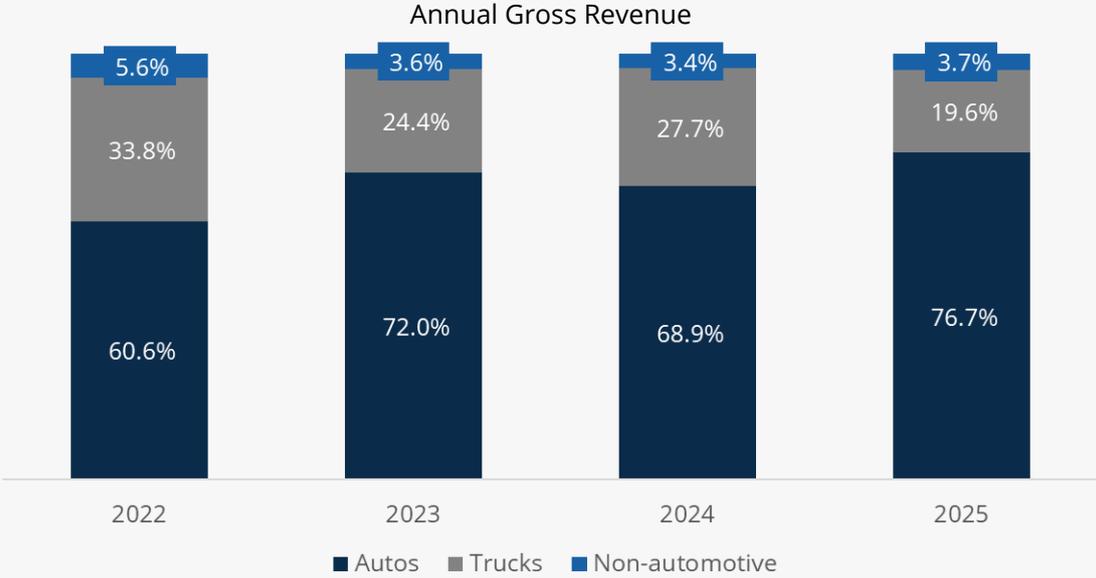


The behavior of Plascar's revenues relative to the market is reflected in the chart below, which illustrates the Company's achievement of a relevant market share over the years of the restructuring process, despite the weak performance of the automotive market since the COVID-19 crisis.



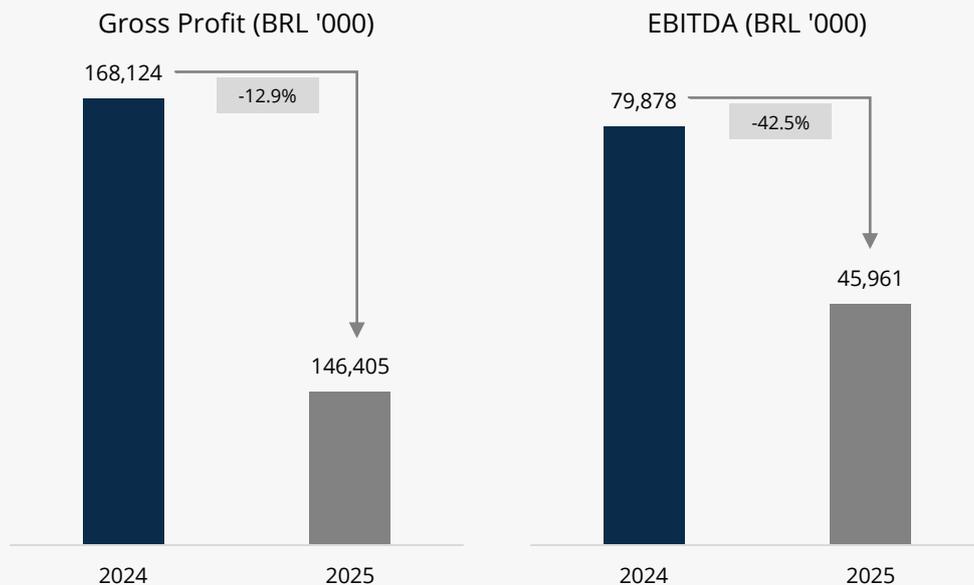
# Performance by Business Segment

The share of the truck segment in the Company's total revenue declined relative to the passenger vehicle segment, reaching the historically low level of 19.6% of total revenue in 2025. As a result, the passenger vehicle segment increased its share, accounting for 76.7% of Plascar's total revenue.

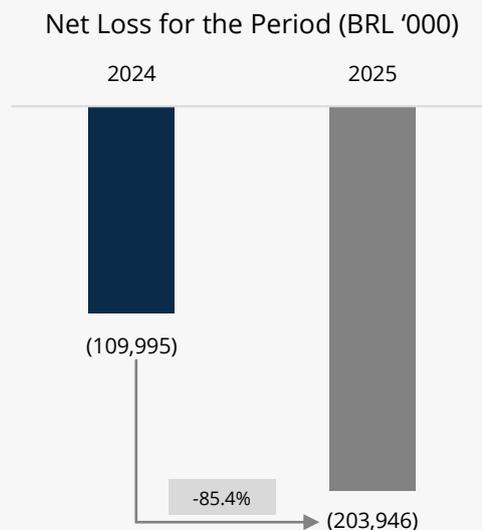


# Profitability

The Company's Gross Profit declined by 12.9% in 2025 compared to the same period in 2024. Margins were negatively affected by restructuring costs resulting from workforce reductions to realign the Company with the current market environment, mainly due to the decline in production volume at the Jundiaí-SP plant, which contributed to lower absorption of fixed costs.

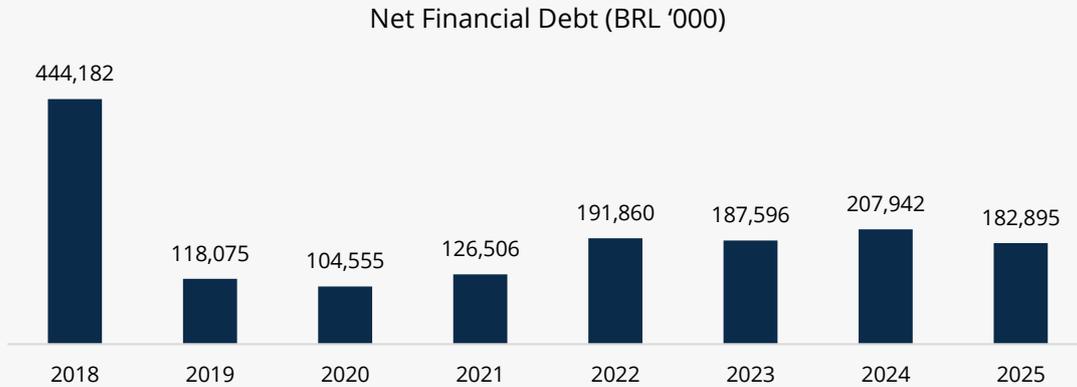


Despite the increase in the Company's revenue, the net loss worsened by R\$ 93,951 compared to 2024, mainly due to higher financial expenses related to interest provisions on tax liabilities and bank debt, as a result of the Selic rate remaining at extremely high levels.

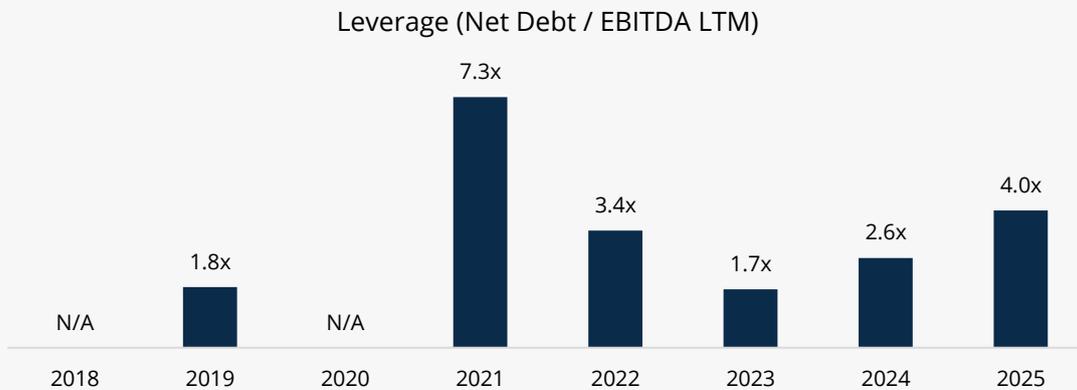


# Net Debt

Over the past year, the Company's Net Debt decreased by R\$ 25,047 compared to the previous year.



With the reduction in EBITDA accumulated over the last 12 months, leverage increased in 2025 compared to previous reporting periods. However, for comparison purposes, if we were to consider 2024 EBITDA in relation to 2025 net debt, leverage would have been recorded at 2.3x.



# Income Statement

## Statements of income for 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Net operating revenue	-	-	1,152,103	1,131,800
Cost of sales	-	-	(1,005,698)	(963,676)
<b>Gross profit</b>	-	-	<b>146,405</b>	<b>168,124</b>
<b>Operating revenue (expenses)</b>				
Selling expenses	-	-	(68,251)	(56,592)
General and administrative expenses	(2,268)	(2,474)	(106,529)	(100,444)
Profit or loss using the equity method	(202,068)	(107,928)	-	-
Other operational revenue, net	-	-	4,109	6,069
<b>Operating profit or loss</b>	<b>(204,336)</b>	<b>(110,402)</b>	<b>(170,671)</b>	<b>(150,967)</b>
Profit (loss) before finance income (expenses)	(204,336)	(110,402)	(24,266)	17,157
Finance income (expenses)				
Finance expenses	(36)	(42)	(182,234)	(157,237)
Finance revenue	426	449	2,554	5,877
	<b>390</b>	<b>407</b>	<b>(179,680)</b>	<b>(151,360)</b>
Loss before income tax and social contribution	<b>(203,946)</b>	<b>(109,995)</b>	<b>(203,946)</b>	<b>(134,203)</b>
Deferred income tax and social contribution	-	-	-	24,208
	-	-	-	<b>24,208</b>
Loss for the year	<b>(203,946)</b>	<b>(109,995)</b>	<b>(203,946)</b>	<b>(109,995)</b>

# Balance Sheets

## Assets

### Balance Sheets as of December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Current assets</b>				
Cash and cash equivalents	20,290	31,822	25,900	35,510
Trade accounts receivables	-	-	64,130	96,436
Inventories	-	-	81,684	85,360
Recoverable taxes	125	94	3,301	3,966
Other assets	-	99	6,646	14,902
<b>Total current assets</b>	<b>20,415</b>	<b>32,015</b>	<b>181,661</b>	<b>236,174</b>
<b>Non-current assets</b>				
Recoverable taxes	-	-	33,926	41,255
Judicial deposits	-	-	2,253	1,860
Other assets	-	-	-	309
Investment property	-	-	8,002	8,092
Property, plant, and equipment	7	7	328,564	314,889
Right of use of assets	-	-	47,167	60,279
Intangible assets	-	-	6,565	-
<b>Total non-current assets</b>	<b>7</b>	<b>7</b>	<b>426,477</b>	<b>426,684</b>
<b>Total assets</b>	<b>20,422</b>	<b>32,022</b>	<b>608,138</b>	<b>662,858</b>

# Balance Sheets

## Liabilities

### Balance Sheets as of December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Current liabilities</b>				
Loans and financing	-	-	132,664	127,078
Lease liabilities	-	-	41,621	33,144
Trade payables	-	-	113,658	86,255
Taxes and contributions payable	44	48	26,282	6,681
Taxes and contributions payable in installments	-	-	166,568	107,393
Accrued payroll and social charges	-	-	97,508	82,055
Advances from customers	-	-	43,325	19,722
Other liabilities	-	-	39,412	33,413
<b>Total current liabilities</b>	<b>44</b>	<b>48</b>	<b>661,038</b>	<b>495,741</b>
<b>Non-current liabilities</b>				
Loans and financing	-	-	76,131	116,374
Lease liabilities	-	-	14,994	41,782
Trade payables	-	-	10,158	-
Related parties	42,319	52,037	6,417	7,722
Taxes and contributions payable in installments	-	-	363,964	319,940
Provision for contingencies	-	-	24,366	18,074
Provision for losses on investments in subsidiary	701,281	499,213	-	-
Other liabilities	-	-	174,292	182,501
<b>Total non-current liabilities</b>	<b>743,600</b>	<b>551,250</b>	<b>670,322</b>	<b>686,393</b>
	743,644	551,298	1,331,360	1,182,134
<b>Equity</b>				
Share Capital	931,455	931,455	931,455	931,455
Other comprehensive income	310	306	310	306
Accumulated losses	(1,654,987)	(1,451,037)	(1,654,987)	(1,451,037)
<b>Attributed to non-controlling shareholders</b>	<b>(723,222)</b>	<b>(519,276)</b>	<b>(723,222)</b>	<b>(519,276)</b>
<b>Total equity</b>	<b>(723,222)</b>	<b>(519,276)</b>	<b>(723,222)</b>	<b>(519,276)</b>
<b>Total liabilities and equity</b>	<b>20,422</b>	<b>32,022</b>	<b>608,138</b>	<b>662,858</b>

# Cash Flow Statement

## Statements of cash flow for 2025 and 2024

(In thousands of Brazilian reais)

Cash flow from operating activities	Parent Company		Consolidated	
	2025	2024	2025	2024
Loss before income tax and social contribution	(203,946)	(109,995)	(203,946)	(134,203)
<b>Adjustments to reconcile loss to cash provided by (used in) operating activities:</b>				
Depreciation	-	-	36,309	34,392
Amortization	-	-	29,408	22,880
Loss on disposition of property, plant, and equipment items	-	-	6,084	2,858
Interest and inflation adjustment, net	-	-	180,191	155,382
Discount of interest and fines on individual Transaction PGFN	-	-	-	(8,318)
Provision for lawsuits	-	-	17,547	15,933
Allowance for adjustment of inventories to market value and obsolescence	-	-	(685)	274
Provision for expected losses	-	-	634	(7,297)
Profit or loss using the equity method	202,068	107,928	-	-
<b>Changes in assets and liabilities:</b>				
Trade receivables	-	-	31,672	(12,057)
Inventories	-	-	4,361	13,380
Recoverable Taxes	(31)	(55)	7,994	22,761
Judicial deposits	-	-	(393)	(424)
Other assets	-	-	(1,718)	1,211
Trade payables	-	-	37,594	(15,267)
Payroll, accrued vacation and related taxes payable	-	-	42,834	102,080
Advances from customers	-	-	23,603	(5,989)
Taxes and social contributions payable	(4)	(17)	5,462	(14,865)
Provision for legal disputes payment	-	-	(11,255)	(7,202)
Other liabilities	99	(99)	(7,425)	(61,278)
Interest paid	-	-	(74,698)	(59,204)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,814)</b>	<b>(2,238)</b>	<b>123,573</b>	<b>45,047</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	-	-	(56,068)	(33,190)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>(56,068)</b>	<b>(33,190)</b>
<b>Cash flow from financing activities</b>				
Borrowings	-	-	118,984	241,083
Repayment of borrowings, financing, and leases (principal)	-	-	(194,794)	(234,658)
Loans with related parties	(9,718)	20,227	(1,305)	387
<b>Net cash provided by (used in) financing activities</b>	<b>(9,718)</b>	<b>20,227</b>	<b>(77,115)</b>	<b>6,812</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(11,532)</b>	<b>17,989</b>	<b>(9,610)</b>	<b>18,669</b>
Cash and cash equivalents at the beginning of year	31,822	13,833	35,510	16,841
Cash and cash equivalents at the end of year	20,290	31,822	25,900	35,510
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(11,532)</b>	<b>17,989</b>	<b>(9,610)</b>	<b>18,669</b>