

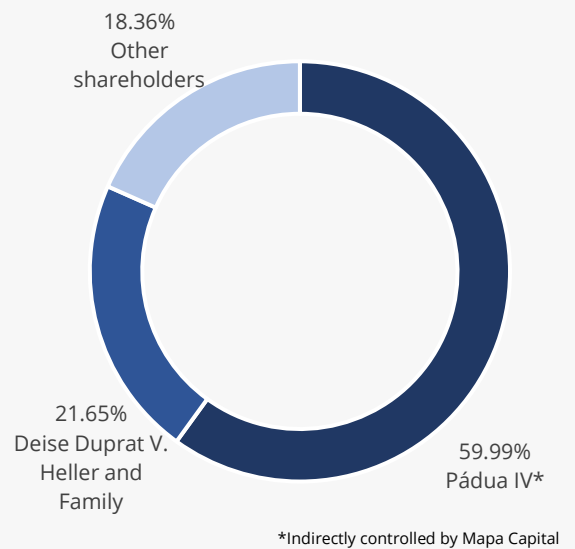
Plascar

EARNINGS RELEASE 3Q25

Plascar Participações Industriais S.A. (Bovespa: PLAS3), through its subsidiary Plascar Ltda., is a Brazilian manufacturing company that, in 2025, celebrated sixty-two years of history. It operates in the plastic transformation market and develops internal and external components and finishes for vehicles, supplying high-quality, complex products to most automakers and system suppliers established in Brazil.

Currently, Plascar operates four plants strategically located in the states of São Paulo and Minas Gerais. These facilities include a machinery park with injection presses ranging from 70 to 3,500 tons of clamping force, automatic and manual painting lines, chroming, metallization, welding, and SMC press. The Company also has a dedicated engineering team responsible for monitoring the development, construction, and maintenance of the tooling molds.

Corporate Structure



**Stock Information –
September 30, 2025**
PLAS3 – R\$ 4.90

Outstanding Shares:
12,425 thousand

**Market Cap
(Sep 30, 2025):**
R\$ 60,885 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
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HIGHLIGHTS 3Q25

Plascar Participações Industriais S.A.



BRL 393.0 million
+5.0% vs. 3Q24
Gross Revenue

BRL 19.1 million
6.0% margin
EBITDA



Market Performance vs. Plascar
Vehicle production in Brazil: - 0.8%¹ vs. 3Q24
Plascar Net Revenue: +6.0% vs. 3Q24

¹According to ANFAVEA data.

Performance in the Period

BRL '000	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Gross Revenue	392,967	374,122	5.0%	1,085,556	1,044,289	4.0%
Net Revenue	315,334	297,417	6.0%	867,505	829,650	4.6%
Gross Profit	46,293	45,548	1.6%	105,788	134,511	-21.4%
% Gross Margin	14.7%	15.3%	-0.6p.p.	12.2%	16.2%	-4.0p.p.
EBITDA	19,074	19,572	-2.5%	25,803	62,358	-58.6%
% EBITDA Margin	6.0%	6.6%	-0.6p.p.	3.0%	7.5%	-4.5p.p.
Loss for the Period	(46,583)	(35,649)	30.7%	(154,296)	(88,189)	75.0%

Management's Commentary



In the third quarter of 2025, Plascar recorded a 5.0% increase in gross revenue compared to the same period of 2024, also outperforming the market, where vehicle production, according to ANFAVEA, fell 0.8% year over year. There was a change in the revenue mix, with an increased share of light vehicles and reduction in heavy vehicles, which has negatively affected the Company's margin.

When comparing EBITDA margin in 3Q25 versus 3Q24, there was a slight decrease of 0.6 p.p., mainly due to restructuring costs aligned with current market conditions. Combined with the drop in truck production, this had a negative impact, reducing the Company's margin. Compared with 1H25, however, 3Q25 shows a significant recovery of 4.8 p.p.

The continued rise in Brazil's basic interest rate has negatively impacted the Company's financial expenses, particularly due to the accrual of interest on tax installment payments and ongoing financial operations.

The combined effects of all these factors resulted in a higher net loss in 3Q25, as reflected in the Performance Summary above.

Automotive Market

Vehicle production and sales declined in the third quarter, raising concerns about the automotive sector's performance for the year. Exports remained strong, partially offsetting the slowdown in domestic demand.

After a strong first half compared to the same period in 2024, the second half began with concerning data. Production reversed its growth trend, closing the third quarter down 0.8% versus the same period last year. The heavy-vehicle segment contributed significantly to this decline, falling 9.4% year over year, while light vehicles decreased 0.3%.

Cumulatively, total vehicle production from January to September 2025 remained 6% higher than the same period in 2024, although recent data indicate challenges to sustain this performance.

Registrations, which had increased by 7.2% in 1Q25 and 2.9% in 2Q25, fell 0.4% in 3Q25. Domestic vehicle sales dropped 8.1% year to date, a result that would have been worse without the *Sustainable Car Program* ("Programa Carro Sustentável"), under which registered models saw a 24% sales increase.

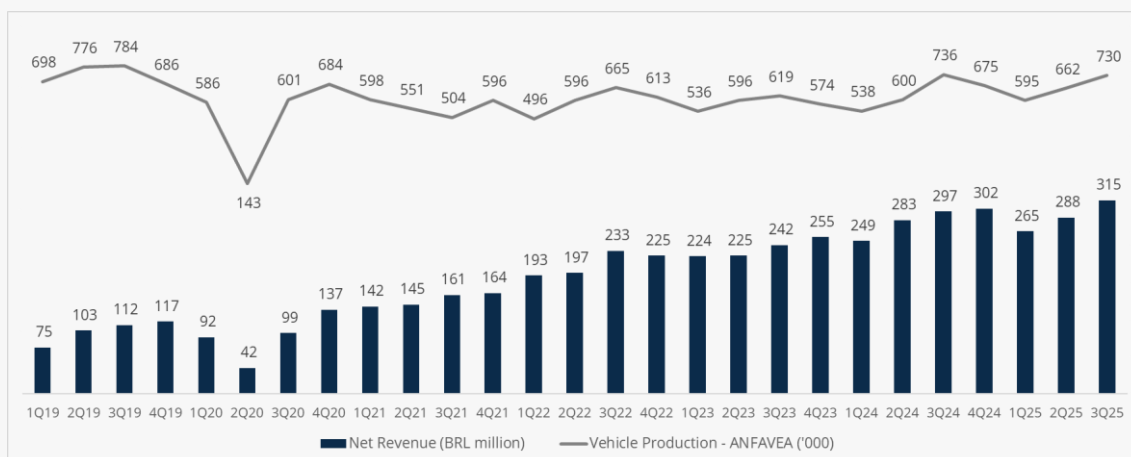
Exports remained the sector's strongest indicator, rising 51.6% from January to September 2025 versus the same period in 2024, totaling 430.8 thousand vehicles. Chinese models recorded a third consecutive month of record registrations, surpassing 18 thousand units. However, the situation with Colombia is concerning due to the end of the bilateral agreement and the implementation of a 16.1% import tax on Brazilian vehicles starting in October. Colombia is the third-largest destination for Brazilian automotive exports and, despite government efforts, uncertainty remains about the future performance in that market.

Another point of attention is the slowdown of the Mexican economy. As Brazil's second-largest export market, its decline increases the country's dependence on Argentina, where exports more than doubled (+130.6%) in the first nine months of 2025 compared to 2024. This significant volume has been crucial in maintaining the 6% growth in cumulative production this year.

Within this context, Plascar remains attentive to market trends and conditions, reinforcing its operational discipline and adjusting its cost structure to face a competitive environment while mitigating the impacts of the downturn in the heavy-vehicle segment on profitability.

Source: ANFAVEA

Plascar Net Revenue x Market Performance



Even amid economic uncertainty in Brazil, ANFAVEA projects a 7.8% increase in vehicle production in 2025.

According to ANFAVEA, total vehicle production in 3Q25 fell 0.8% versus 3Q24, totaling more than 730 thousand units nationwide. Plascar, however, continued to outperform the market, with net revenue growing 6.0% in the same period.

Total vehicles (000)	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Production	730	736	-0.8%	1,987	1,874	6.0%
Registrations	712	715	-0.4%	1,911	1,859	2.8%

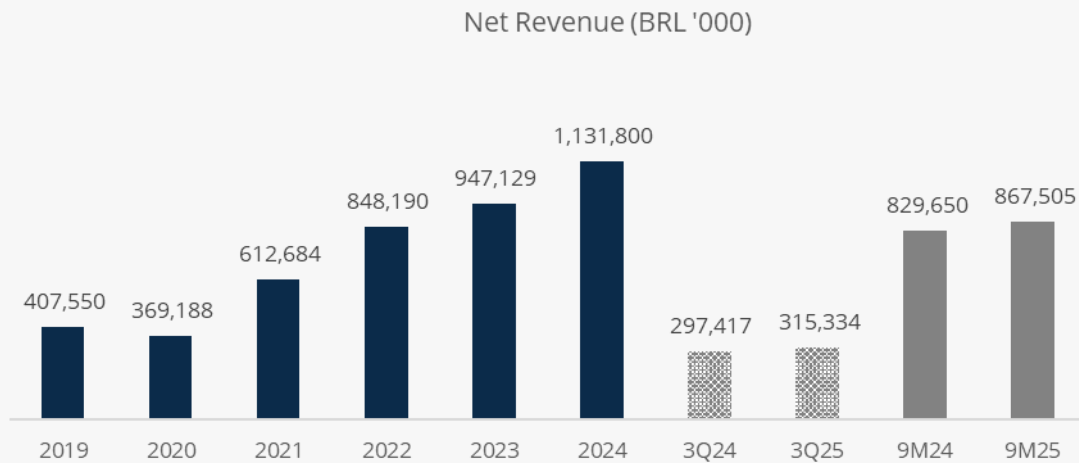
Light vehicles (000)	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Production	690	692	-0.3%	1,864	1,750	6.5%
Registrations	676	674	0.4%	1,809	1,752	3.3%

Trucks (000)	3Q25	3Q24	% Var.	9M25	9M24	% Var.
Production	32	38	-15.6%	99	103	-3.9%
Registrations	29	34	-14.6%	84	91	-7.7%

Source: ANFAVEA – BRASIL

Net Revenue

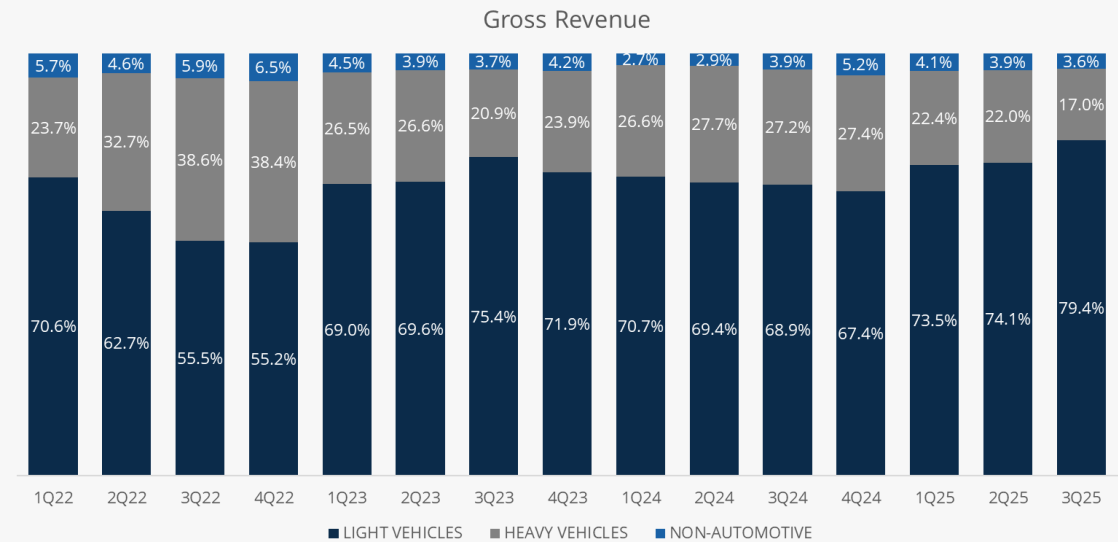
Plascar's Net Revenue continued its upward trend from the previous year, ending the period with a 6.0% increase versus 3Q24 and a 9.7% increase over the previous quarter (R\$ 287.5 million in 2Q25). This positive result reflects new projects that entered production in recent quarters.



Performance by Business Segment

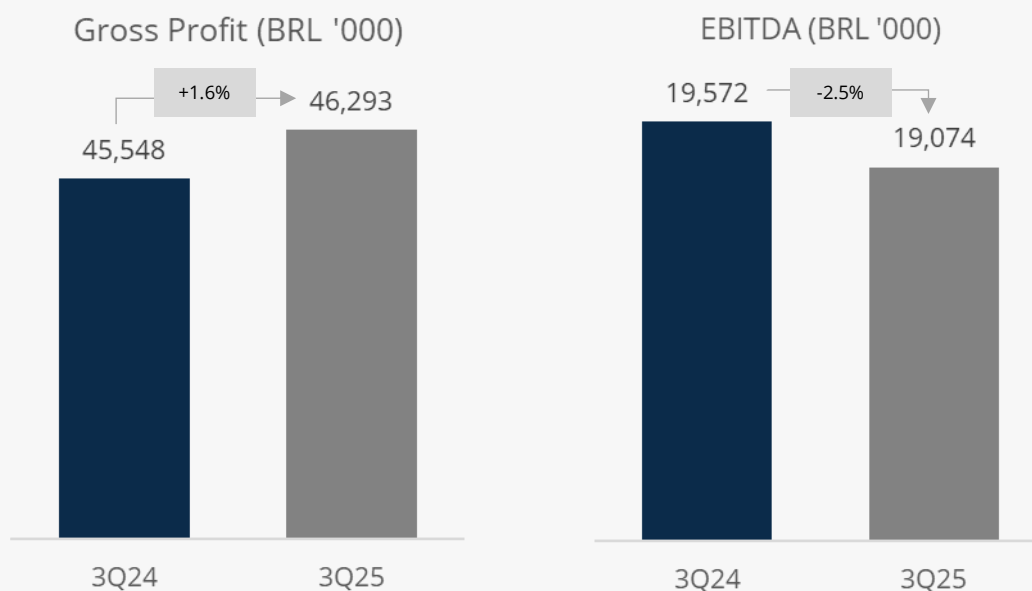
Gross revenue in 3Q25 rose 5.0% year over year, driven by higher sales volume and recovery in the light-vehicle segment, while heavy vehicles, representing 17.0% of total revenue, declined.

The share of light vehicles increased to 79.7% of Plascar’s total billing.

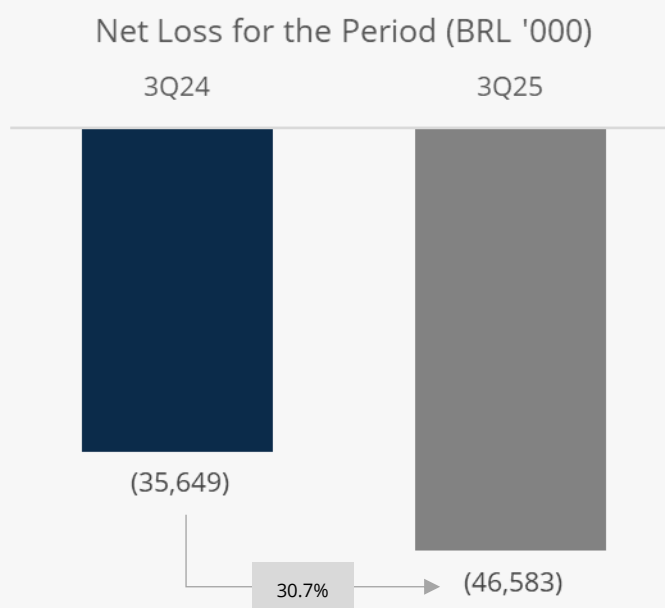


Profitability

Gross profit rose 1.6% in 3Q25 versus 3Q24. Margins were negatively impacted by higher provisions, restructuring costs related to headcount adjustments to current conditions, and increased production costs over the comparative periods.

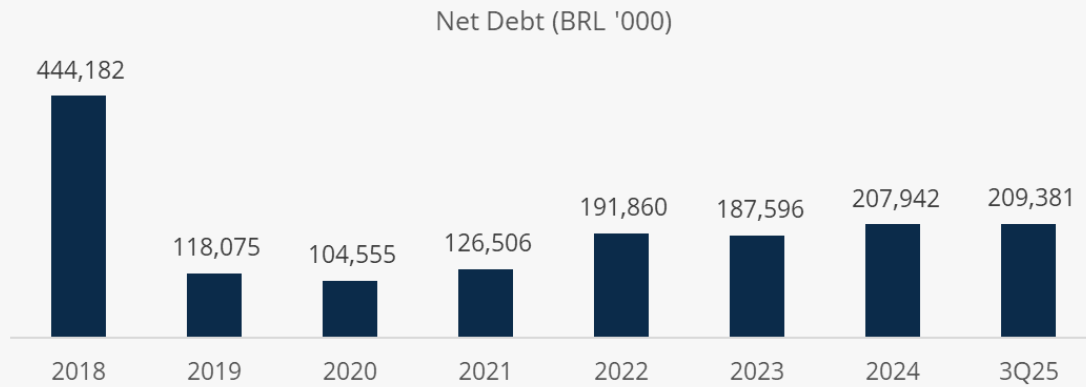


Despite higher revenue, the Company's loss widened by R\$ 10,934 thousand compared to 3Q24, mainly due to margin compression and higher interest provisions on tax liabilities and bank debt, reflecting Brazil's high interest rate environment.

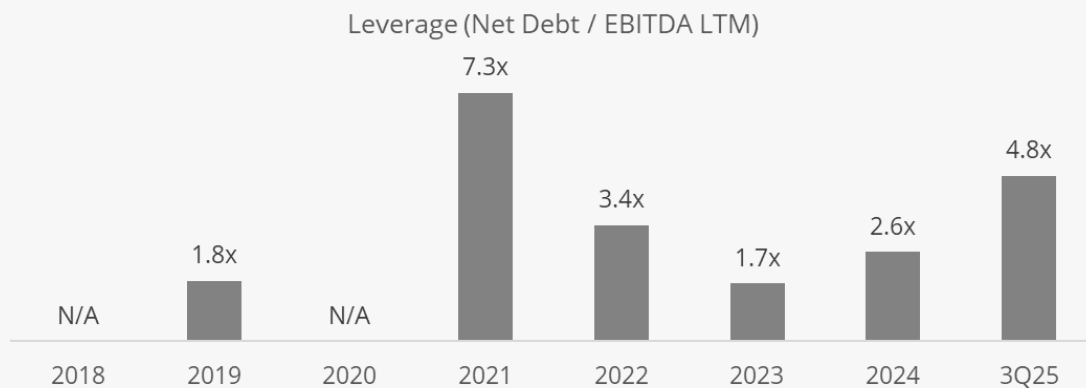


Net Debt

Over recent years, the Company's Net Debt has remained relatively stable, with a slight increase of R\$ 9,431 versus the previous quarter and R\$ 1,439 compared to the end of 2024.



However, with the decline in accumulated EBITDA over the past twelve months, leverage increased in 3Q25 compared to prior periods.



Income Statement

Statements of Income for the nine-month periods ended September 30, 2025 and 2024

(Amounts in thousands of Brazilian reais)

	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Net operating revenue	-	-	867,505	829,650
Cost of sales	-	-	(761,717)	(695,139)
Gross profit	-	-	105,788	134,511
Operating income (expenses)				
Selling expenses	-	-	(51,438)	(42,945)
General and administrative expenses	(1,712)	(1,897)	(84,343)	(81,684)
Profit or loss using the equity method	(152,882)	(86,590)	-	-
Other operating income (expenses), net	-	-	3,745	5,731
Operating result	(154,594)	(88,487)	(132,036)	(118,898)
Profit (loss) before finance income (expenses)	(154,594)	(88,487)	(26,248)	15,613
Financial result				
Financial expenses	(28)	(33)	(129,855)	(108,121)
Financial income	326	331	1,807	4,269
	298	298	(128,048)	(103,852)
Loss before income tax and social contribution	(154,296)	(88,189)	(154,296)	(88,239)
Deferred income tax and social contribution	-	-	-	50
	-	-	-	50
loss for the period	(154,296)	(88,189)	(154,296)	(88,189)

Balance Sheet

Assets

Balance Sheets as of September 30, 2025, and December 31, 2024

(Amounts in thousands of Brazilian reais)

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current assets				
Cash and cash equivalents	9,722	31,822	10,819	35,510
Trade accounts receivables	-	-	106,336	96,436
Inventories	-	-	80,246	85,360
Recoverable taxes	111	94	3,738	3,966
Other assets	-	99	6,313	14,902
Total current assets	9,833	32,015	207,452	236,174
Non-current assets				
Recoverable taxes	-	-	36,796	41,255
Judicial deposits	-	-	2,224	1,860
Other assets	-	-	-	309
Investment property	-	-	8,024	8,092
Property, plant and equipment	7	7	316,088	314,889
Right of use of assets	-	-	53,614	60,279
Intangible	-	-	7,242	-
Total non-current assets	7	7	423,988	426,684
Total assets	9,840	32,022	631,440	662,858

Balance Sheet

Liabilities and Shareholders' Equity

Balance Sheets as of September 30, 2025, and December 31, 2024

(Amounts in thousands of Brazilian reais)

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Loans and financing	-	-	135,556	127,078
Lease liabilities	-	-	40,413	33,144
Trade payables	-	-	113,660	86,255
Taxes and contributions payable	44	48	21,310	6,681
Taxes and contributions payable in installments	-	-	158,526	107,393
Accrued payroll and social charges	-	-	117,684	82,055
Advances from customers	-	-	24,970	19,722
Other liabilities	-	-	32,922	33,413
Total current liabilities	44	48	645,041	495,741
Non-current liabilities				
Loans and financing	-	-	84,644	116,374
Lease liabilities	-	-	27,239	41,782
Related parties	31,272	52,037	7,121	7,722
Taxes and contributions payable in installments	-	-	340,756	319,940
Provision for contingencies	-	-	23,151	18,074
Provision for losses on investments in subsidiary	652,095	499,213	-	-
Other liabilities	-	-	177,059	182,501
Total non-current liabilities	683,367	551,250	659,970	686,393
	683,411	551,298	1,305,011	1,182,134
Equity				
Share capital	931,455	931,455	931,455	931,455
Other comprehensive income	311	306	311	306
Accumulated losses	(1,605,337)	(1,451,037)	(1,605,337)	(1,451,037)
Attributed to controlling shareholders	(673,571)	(519,276)	(673,571)	(519,276)
Total equity	(673,571)	(519,276)	(673,571)	(519,276)
Total liabilities and equity	9,840	32,022	631,440	662,858

Cash Flow Statement

Statements of cash flows for the nine-month periods ended September 30, 2025 and 2024

(Amounts in thousands of Brazilian reais)

Cash flow from operating activities	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loss before income tax and social contribution	(154,296)	(88,189)	(154,296)	(88,239)
Adjustments to reconcile loss to cash provided by (used in) operating activities:				
Depreciation	-	-	26,909	25,543
Amortization	-	-	21,443	17,113
Loss (gain) on disposal of property, plant and equipment	-	-	4,283	2,029
Interest and monetary variation, net	-	-	128,411	103,460
Interest and penalty discounts on Individual PGFN Transaction	-	-	-	(8,318)
Provision for legal claims	-	-	13,688	15,227
Provision for inventory write-down and obsolescence	-	-	1,051	243
Provision for expected losses	-	-	400	(6,659)
Profit or loss using the equity method	152,882	86,590	-	-
Changes in assets and liabilities:				
Trade accounts receivable	-	-	(10,300)	(8,616)
Inventories	-	-	4,063	2,636
Recoverable taxes	(17)	(36)	4,687	4,130
Judicial deposits	-	-	(364)	(332)
Other asset accounts, net	-	-	257	3,289
Trade payables	-	-	27,659	(12,303)
Accrued payroll and social charges	-	-	44,509	109,056
Advances from customers	-	-	5,248	4,459
Taxes and social contributions payable	(4)	(17)	13,704	(13,667)
Provision for legal claims (payments)	-	-	(8,611)	(4,568)
Other liabilities accounts, net	100	(99)	(9,186)	(32,060)
Interest paid	-	-	(55,389)	(44,183)
Net cash provided by (used in) operating activities	(1,335)	(1,751)	58,166	68,240
Cash flow from investing activities				
Acquisition of property, plant and equipment	-	-	(32,391)	(20,369)
Net cash used in investing activities	-	-	(32,391)	(20,369)
Cash flow from financing activities				
Proceeds from borrowings	-	-	90,037	140,526
Repayment of loans, financing and lease liabilities (principal)	-	-	(139,902)	(175,666)
Loans with related parties	(20,765)	8,649	(601)	379
Net cash provided by (used in) financing activities	(20,765)	8,649	(50,466)	(34,761)
Increase (decrease) in cash and cash equivalents	(22,100)	6,898	(24,691)	13,110
Cash and cash equivalents at the beginning of the period	31,822	13,833	35,510	16,841
Cash and cash equivalents at the end of the period	9,722	20,731	10,819	29,951
Increase (decrease) in cash and cash equivalents	(22,100)	6,898	(24,691)	13,110