



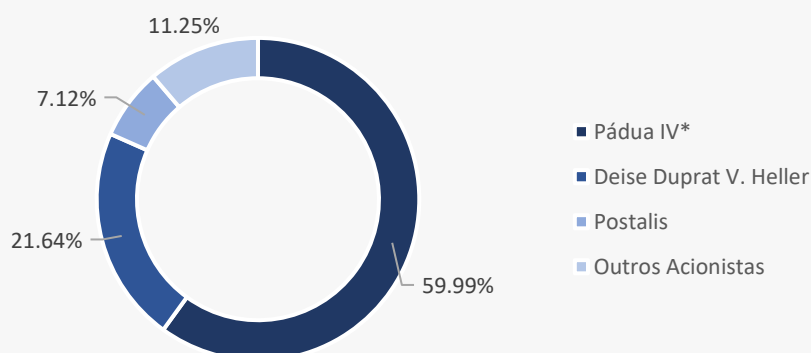
Earnings Release 4Q | 2022

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:



*Indirect controlled by Mapa Capital

Share Price

12/31/2022

PLAS3 – R\$ 9.50

Market Value on

12/31/22

R\$ 118,0 million

Share numbers

Common Shares: 12,425 million

ADMINISTRATIVE COUNCIL

Paulo Silvestri
Andrew C. de Araújo
Antonio Farina
Rui Chammas
Paulo Zimath

FISCAL COUNCIL

Marcelo Ferreira do Nascimento
Edson Luiz da Silva
Charles Dimetrius Popoff

IR CONTACT

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Distrito Industrial - Jundiaí – SP
CEP 13213-000



HIGHLIGHTS OF 2022

Plascar Participações Industriais S.A.

R\$ 848 million (+38.4% vs. 2021)

Net revenue in 2022

R\$ 1 billion + de Gross Revenue

R\$ 97,121 of loss in the period



R\$ 119.988 million

+159.2% vs. 2021

Gross profit



R\$ 56.482 million

6.7% de margin

EBITDA



Begging of the
operations on the
factory of

CAÇAPAVA - SP



Market share gains above the market

+5.4% in vehicle production* in Brazil vs. 2021
+ 37.4% gross sales vs. 2021

*According to ANFAVEA

Performance in the Period

R\$ mil	2022	2021	Var %
Gross Revenue	1,041,045	757,842	37.4%
Net Revenue	848,190	612,684	38.4%
Gross Profit	119,988	46,297	159.2%
Gross Margin %	14.1%	7.6%	6,5p,p,
EBITDA	56,482	17,415	224.3%
EBITDA Margin %	6.7%	2.8%	3.9p,p,
Net losses	(97,121)	(122,230)	-20.5%

Management Comments

The Company follows its restructuring process with great achievements and aligned with the plan prepared by Management. The year 2022 was very important for the company, especially in view of the record number of projects that went into production.

Despite the Company's net result still amounting to a loss of R\$ 97,121 in the year 2022, we had an improvement of 224.3% in our EBITDA and, for the first time in 10 years, we had more than R\$1 billion in Revenue Gross.

The 2022 result, although not yet ideal, reflects the commitment of the entire Company to improving its performance, even with all the challenges experienced in recent years. The Covid-19 pandemic, with the shutdown of production in the automobile industry as well as the lack of electronic components, the Brazilian and global inflationary environment, in addition to the war in Ukraine, made the recovery scenario even more challenging.

However, Plascar's results continued their trend of improvement, with revenue growth, through an increase in current volumes and the start of new projects, with the recomposition of margins and operational efficiency gains.

Additionally, it is worth mentioning the inauguration of the Caçapava plant in the second half of 2022, which brings great revenue potential in projects already contracted, with production starting in 2023 and the following years. The plant has state-of-the-art technology, such as automatic painting, bringing greater efficiency in terms of quality, reduction of production cycles and losses in the production process.

For the year 2023, it is expected that it will still be a very challenging year with high volatility given the global and national macroeconomic uncertainties. The Company will continue to seek all possible efficiency gains in production with a view to improving profitability and its results, thus consolidating its recovery.



Automotive Market

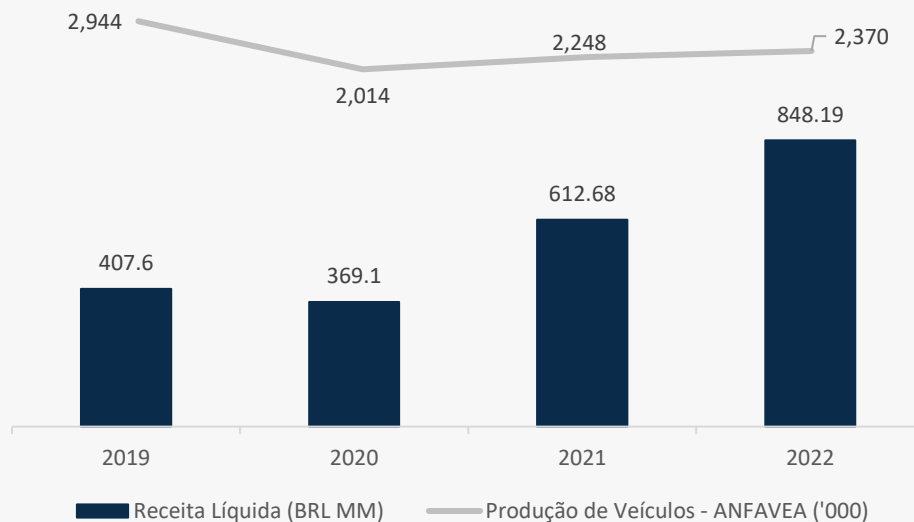
Vehicle production in 2022 increased by 5.4% compared to the previous year according to ANFAVEA - National Association of Motor Vehicle Manufacturers, totaling 2.370 million units in the country. Despite the result being lower than projected at the beginning of the year, the volume presented is seen by ANFAVEA as sufficient to meet the needs of the domestic and foreign markets and the stocks emptied over the last few years, even with the lack of components that stopped the production lines. most automakers by 2022.

ANFAVEA's expectation for next year is a 2.2% increase in vehicle production and a 3.0% increase in sales. An increase of 4.2% is expected for light vehicles, while for heavy vehicles a 20.4% drop is expected due to the change in the motorization obligation to Euro 6, which will lead to a readjustment of prices and consequent decrease of demand.

AUTOMOTIVE MARKET	Budget 2023	Var %	2022	2021	Var %
Vehicle Production	2,421	2.2%	2,370	2,248	5.4%
Vehicle Sales	2,168	3.0%	2,105	2,120	-0.7%

According to: ANFAVEA - BRASIL

Plascar Net Revenue x Market Performance



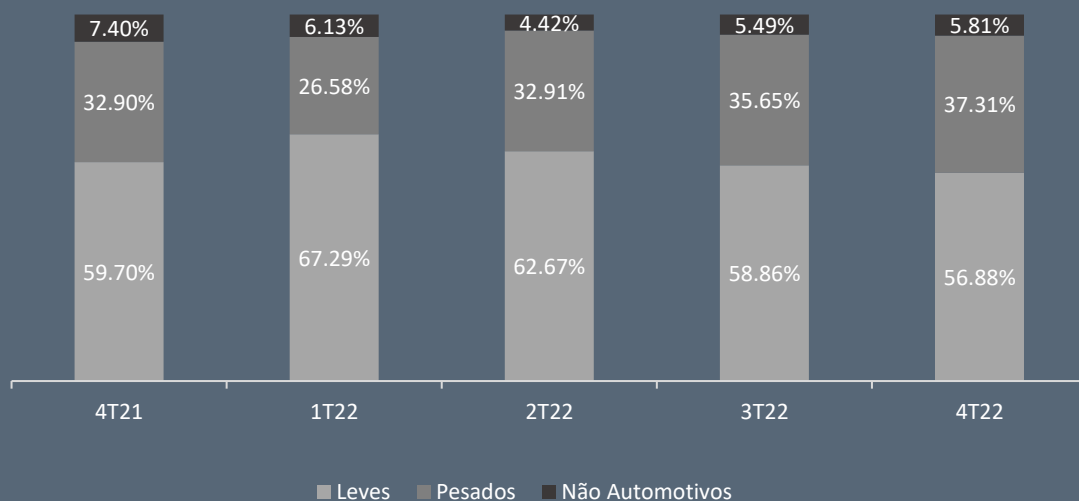
When we compare the production growth of the automobile industry with the Company's production, we see that Plascar managed to increase its market share. While the company accumulated an increase of 38.4%, compared to the previous year, the variation in the sector was only 5.4%. This data proves the gradual and consistent recovery of Plascar's volumes.

Operational and Financial Performance

The Company closed 4Q22 with revenues of R\$ 276,192, an increase of 16.03% compared to 1Q22. Considering that at the end of the year the car factories stop their production due to collective vacations, the Company was able to achieve a positive result in the quarter.

Comparing 4Q22 with 4Q21, gross sales increased by 33.9%, totaling R\$ 276,192 and R\$ 206,252 respectively, when the production of parts for light vehicles increased by 27.6% and heavy vehicles by 51.9%. Already in the accumulated, the increase was of 37.4%, reaching a value of R\$ 1.041 billion. The increase in revenue in the year was mainly driven by heavy vehicles, whose share in the Company's total production ended 4Q22 with a 4.4p.p increase when compared to 4Q21.

Gross Sales



R\$ thousand	4Q22	4Q21	Δ%	3Q22	Δ%	2022	2021	Var %
Gross Profit	24,371	17,215	41.6%	39,461	(38.2%)	119,988	46,297	159.2%
Gross Margin %	10.8%	10.5%	0.3p.p	16.9%	-6.1p.p	14.1%	7.6%	6.5p.p
EBITDA	8,378	4,884	71.5%	19,889	(57.9%)	56,482	17,415	224.3%
EBITDA Margin %	3.7%	3,0%	0.7p.p	8.5%	-4.8p.p	6.7%	2.8%	3.9p.p
Net losses	(36,758)	(25,046)	46.8%	(23,516)	56.3%	(97,121)	(122,230)	(20.5%)



Net Revenue

The 38.4% growth in net revenue in 2022 when compared to 2021 was mainly due to new projects and the increase in current volumes, with greater emphasis on trucks, whose production accelerated during 2022 due to account of the new environmental obligations that will come into force in January 2023. Another important factor was the resumption of production by the Company's customers after the constant stoppages resulting from COVID-19.

Net Revenue (R\$ millions)



The increase in net revenue was also due to the inauguration of the new factory in Caçapava, which has already started producing several items, bringing important revenue additions to the Company.

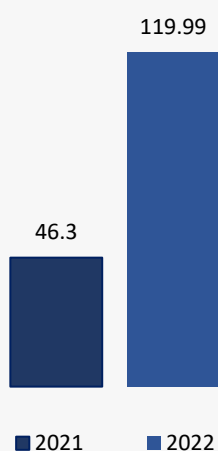


Rentabilidade

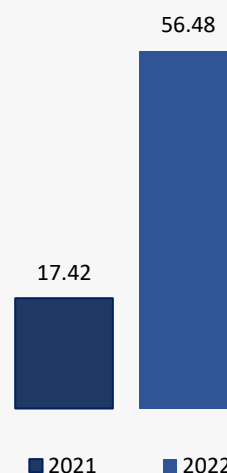
The Company, in 4Q22, continued to improve its margins compared to the same quarter of the previous year. Year-to-date, Gross Margin improved 6.5pp and EBITDA Margin improved 3.9pp compared to 2021. This result was possible even with the impact of raw material price increases and the inflationary environment observed in recent quarters in the operation, as management has been actively trying to mitigate these effects. In addition, with the increase in the volume produced, there was a greater dilution of fixed costs and, consequently, a decrease in production costs.

Despite the improvement in Gross Profit of R\$73,691 and EBITDA of R\$ 39,067, an increase of 159.2% and 224.3% respectively, the Company recorded a loss of R\$ 97,121 in 2022. This result, although with an improvement considerable in relation to the previous year, is still short of the Company's potential. Management believes that the actions being implemented should result in an increase in EBITDA through revenue growth from the start-up of new projects, in addition to efficiency gains and cost reduction projects, which should be sufficient to offset the depreciation volumes and current financial expenses.

Gross Profit (R\$ million)



EBITDA (R\$ million)

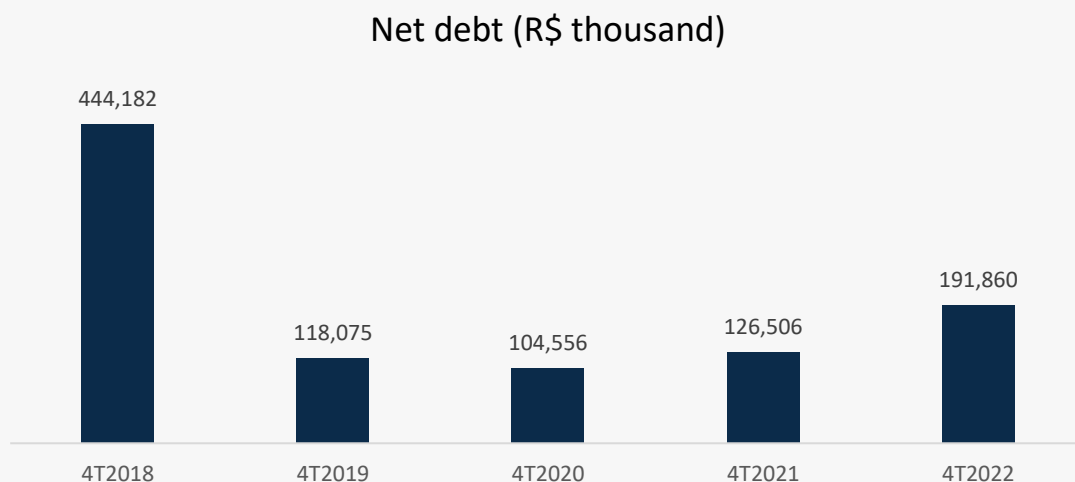


Net debt

The year 2022 was also highlighted by large investments by Plascar. The development of new projects (molds, packaging, etc.) led to an increase in inventories, in addition to investments in “CAPEX” for equipment maintenance and the conclusion of the construction of a new manufacturing unit in Caçapava-SP.

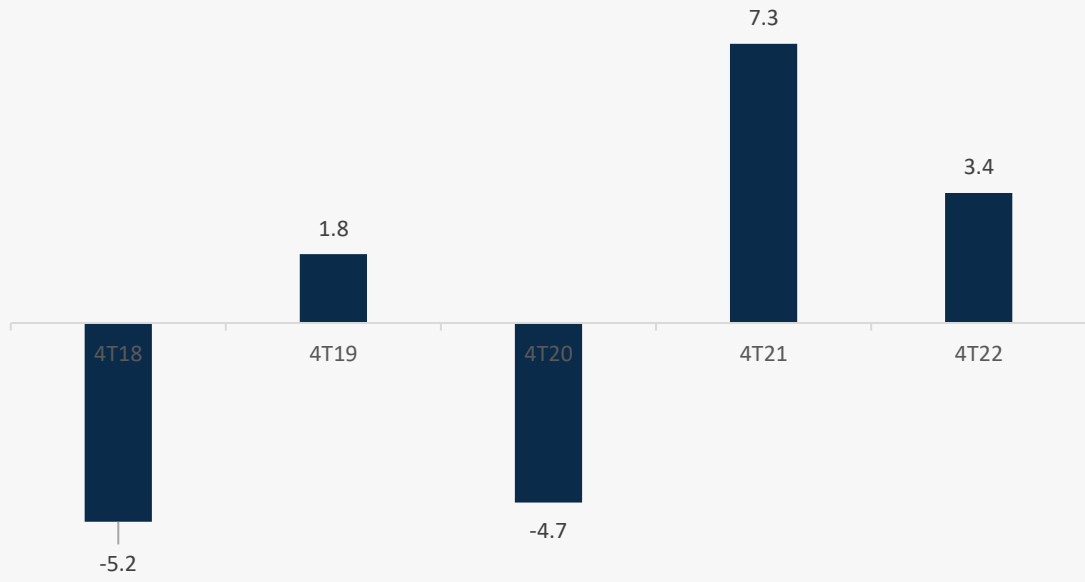
Such investments were necessary to meet the Company's growth plan, which totaled R\$ 68 million in 2022 vs. BRL 63 million in 2021.

To meet such working capital and investment demands, Plascar resorted to banks, aiming to balance its cash flow and capital structure. To this end, we can see an increase of R\$ 65,354 in its net bank debt when compared to 4Q21.



Despite the increase in net debt as of 2020, the net debt and EBITDA ratio, which aims to assess the Company's indebtedness, showed a significant improvement in the same period, as can be seen in the chart below. This result is mainly due to the restructuring process, with an EBITDA growing year after year.

Net debt/EBITDA



Other informations

Credit Exclusion of ICMS from the PIS/COFINS calculation base

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.

By December 31, 2022, the Company had offset R\$ 103,386 of the credits, of which R\$ 35,263 in 2022 alone.

Income statements

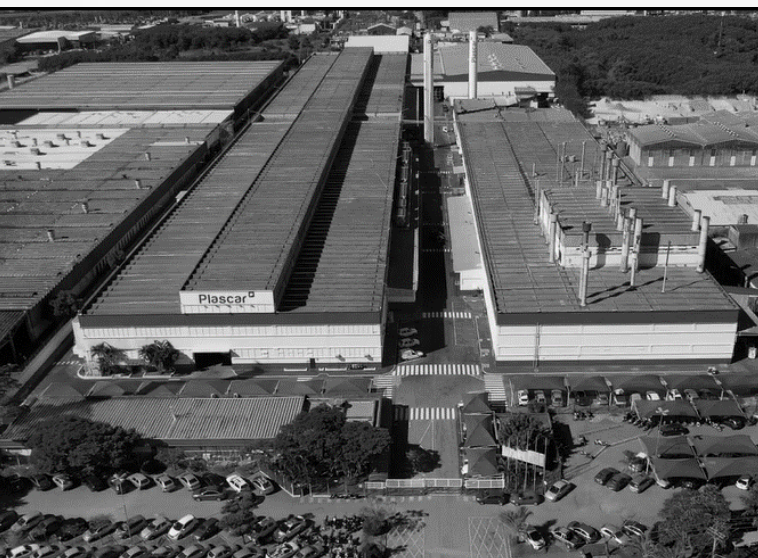
Income statments

(In thousands of reais)

	Individual		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Net operating revenue	-	-	848,190	612,684
Cost of goods sold	-	-	(728,202)	(566,387)
Gross profit / (loss)	-	-	119,988	46,297
Operating (expenses) and income				
Selling expenses	-	-	(36,637)	(28,887)
General and administrative expenses	(1,796)	(1,808)	(80,251)	(55,883)
Equity pick-up	(95,715)	(120,487)	-	-
Other operating income/(expenses), net	-	-	485	(2,383)
	(97,511)	(122,295)	(116,403)	(87,153)
Operating income before finance income (expenses)	(97,511)	(122,295)	3,585	(40,856)
Financial result				
Finance income	(58)	(22)	(112,489)	(95,893)
Finance costs	448	87	12,988	14,611
	390	65	(99,501)	(81,282)
Loss before income and social contribution taxes	(97,121)	(122,230)	(95,916)	(122,138)
Deferred taxes	-	-	(1,205)	(92)
	-	-	(1,205)	(92)
Net loss for the period	(97,121)	(122,230)	(97,121)	(122,230)
Controlling shareholders	-	-	(97,121)	(122,230)
	-	-	(97,121)	(122,230)

Balance Sheet

	Individual		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Cash and cash equivalents	18,156	7,384	24,815	12,487
Accounts receivable		-	58,971	31,509
Inventories		-	120,288	118,357
Taxes recoverable	41	-	29,718	34,746
Other assets	17	17	4,246	2,836
Current assets	18,214	7,401	238,038	199,935
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Taxes recoverable		-	67,917	88,959
Judicial deposits		-	1,398	2,317
Other assets		-	110	150
Investment property		-	8,272	8,362
Property, plant and equipment in operation	7	7	330,45	303,338
Right-of-use assets		-	79,271	15,604
Non current assets	7	7	487,453	418,730
Total Assets	18,221	7,408	725,491	618,665



Balance Sheet

Liabilities

Balance sheet

(In thousands of reais)

	Individual		Consolidated	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Loans and financing		-	91,711	51,531
Lease liabilities		-	25,168	1,546
Trade accounts payable		-	87,088	72,830
Taxes payable	185	27	84,965	78,896
Payroll, vacation pay and social charges payable		-	238,762	160,757
Advances from customers		-	33,736	51,608
Other liabilities		-	43,041	40,265
Current liabilities	185	27	604,471	457,433
	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Loans and financing		-	124,964	87,462
Lease liabilities		-	62,896	53,988
Related parties	34,209	22,148	7,329	8,132
Payroll, vacation pay and social charges payable		-	10,538	9,265
Taxes payable		-	86,328	94,333
Deferred income and social contribution taxes		-	20,502	19,297
Contingencies		-	7,129	6,502
Provision for capital deficiency	392,394	296,679	-	-
Other accounts payable		-	209,901	193,699
Non current liabilities	426,603	318,827	529,587	472,678
	426,788	318,854	1,134,058	930,111
Capital	931,455	931,455	931,455	931,455
Equity adjustments	316	321	316	321
Accumulated losses	(1,340,338)	(1,243,222)	(1,340,338)	(1,243,222)
Attributed to the participation of the controllers	(408,567)	(311,446)	(408,567)	(311,446)
Equity	(408,567)	(311,446)	(408,567)	(311,446)
Total equity and liabilities	18,221	7,408	725,491	618,665

Cash flow statements

Cash flow statements

(In thousands of reais)

Cash flows from operating activities

	Individual		Consolidated	
	12/31/2022	21/12/2021	12/31/2022	12/31/2021
Net loss for the period before income and social contribution taxes	(97,121)	(122,230)	(95,916)	(122,138)
Adjustments to reconcile net income to cash from (used in) operating activities:				
Depreciation	-	-	34,485	34,983
Amortization	-	-	18,379	23,122
Loss (gain) on disposal of PP&E	-	-	6,473	182
Interest and monetary variation, net	-	-	100,079	89,149
Provision for legal claims	-	-	6,209	6,061
Equity pick-up	95,715	120,487	-	-
Provision for adjustment of inventories at market value and obsolescence	-	-	(68)	23
Constitution (reduction) of provision for doubtful claims	-	-	378	984
(Increase)/decrease in asset and liability accounts				
Accounts receivable from customers	-	-	(27,840)	26,281
Inventories	-	-	(1,863)	(75,372)
Taxes to recover	(41)	-	26,070	12,673
Judicial Deposits	-	-	919	1,786
Other asset accounts, net	-	-	(1,279)	(325)
Increase (decrease) in liability accounts:				
Suppliers	-	-	13,312	5,779
Obligations with staff and social charges	-	-	54,587	47,218
Advance of customers	-	-	(17,872)	30,521
Taxes, contributions and installments to be collected	158	(5)	(10,915)	(6,136)
Provision for legal claims (payments)	-	-	(5,582)	(11,109)
Other accounts payable	-	-	(30,000)	(24,196)
Interest paid	-	-	(37,359)	(17,352)
Net cash from (applied in) operating activities	(1,289)	(1,748)	32,197	52,134
Cash flows from investment activities				
Acquisitions of fixed assets and intangible assets	-	-	(68,105)	(62,655)
Net cash used in investment activities	-	-	(68,105)	(62,655)
Cash flows from financing activities				
Borrowings	-	-	156,871	19,699
Payment of loans, financing and leasing (principal)	-	-	(107,832)	(31,054)
Net increase in receivables from related parties	12,061	(22,312)	(803)	682
Net cash from (used in) financing activities	12,061	(22,312)	48,236	(10,673)
(Reduction) in cash and cash equivalents	10,772	(24,060)	12,328	(21,194)
Cash and cash equivalents at the beginning of the period	7,384	31,444	12,487	33,681
Cash and cash equivalents at the end of the period	18,156	7,384	24,815	12,487
(Reduction) in cash and cash equivalents	10,772	(24,060)	12,328	(21,194)