



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Earnings announcement 1st Quarter 2024
(unaudited information)

23 May 2024

This document is a translation of a document originally issued in Portuguese, prepared using accounting policies consistent with the International Financial Reporting Standards adopted in European Union (IFRS-EU), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

Head Office: Rua Manuel Pinto de Azevedo, 818
4100-320 Oporto
Share capital: 25,641,459 Euro

INTRODUCTION

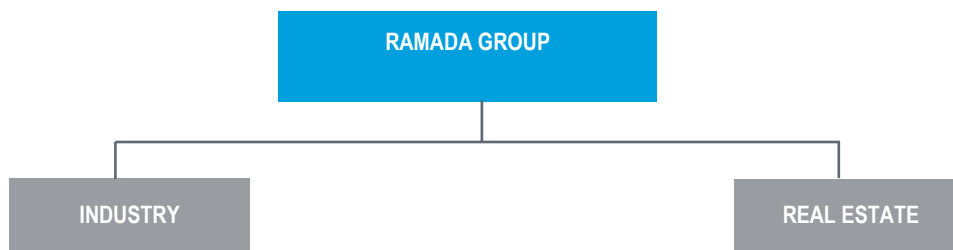
Ramada Investimentos is the parent company of a group of companies that together operate within two distinct business segments: i) Industry segment, which includes the activities of Special Steels and Wire Drawing, as well as the activity related to the management of financial investments, in which the Group is a minority shareholder; and ii) Real Estate segment, aimed at the management of real estate assets.

The Special Steels activity is developed by Ramada Aços, Universal Afir, Planfuro Global and Blau Stahl, which are dedicated to the distribution of special steels, steel for moulds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and moulds and tools.

The Wire Drawing activity is developed by Socitrel, whose main business is the manufacture and commercialization of steel wires, capable of being used in a wide variety of fields, including industry, agriculture and construction.

In the financial investments management activity, among other portfolio investments held by the Group, it should be highlighted the participations held in CEV, S.A. and Fisio Share – Gestão de Clínicas, S.A..

The Real Estate Segment includes the real estate asset management activity (composed by the forest assets and the real estate of the Group) and is developed by F. Ramada II - Imobiliária, S.A..



CONSOLIDATED INCOME STATEMENT BY NATURE

The consolidated financial information of Ramada Investimentos was prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards, as adopted by the European Union (IFRS – EU).

The key information and indicators of Ramada Group's consolidated activity can be presented as follows:

Amounts in thousands of Euros	1Q 2024	1Q 2023	Var. %
Total revenues	36 058	40 815	-11.7%
Total costs	(31 996)	(34 796)	-8.0%
EBITDA	4 063	6 019	-32.5%
EBITDA margin	11.3%	14.7%	- 3.4 p. p.
Amortization and depreciation	(1 253)	(1 208)	3.8%
EBIT	2 810	4 811	-41.6%
EBIT margin	7.8%	11.8%	-4.0 p. p.
Results related to investments	210	112	86.6%
Financial expenses	(671)	(634)	5.9%
Financial income	39	32	23.6%
Profit before income tax	2 388	4 322	-44.8%
Income tax	(470)	(909)	-48.3%
Consolidated net profit	1 918	3 413	-43.8%
Net profit attributable to shareholders of the parent company	1 918	3 413	-43.8%

Total revenues of Ramada Group in the first quarter of 2024 amounted to 36,058 thousand Euro, representing a decrease of 11.7% over the total revenues recorded in the same period of 2023.

Total costs amounted to 31,996 thousand Euro, recording a reduction of 8.0% over the same period of the previous year.

EBITDA amounted to 4,063 thousand Euro, a decrease of 32.5% over the amount recorded in the first quarter of 2023. EBITDA margin reached 11.3%, representing a reduction of 3.4 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 2,810 thousand Euro, recorded a decrease of 41.6% when compared to 4,811 thousand Euro recorded in the first three months of 2023.

The Financial results, in the amount of negative 632 thousand Euro, recorded a 5.0% variation over the same period of the previous year.

The consolidated net profit recorded in the first quarter of 2024 in the amount of 1,918 thousand Euro, presented a decrease of 43.8% compared to the net profit of the same period of the previous year.

INDUSTRY

	1Q 2024	1Q 2023	Var. %
Amounts in thousands of Euros			
Total revenues	33 848	38 750	-12.7%
Total costs	(31 605)	(34 382)	-8.1%
EBITDA	2 243	4 368	-48.7%
EBITDA margin	6.6%	11.3%	- 4.7 p. p.
EBIT	1 144	3 276	-65.1%
EBIT margin	3.4%	8.5%	- 5.1 p. p.
Results related to investments	210	112	86.6%
Financial results	(250)	(340)	-26.7%
Profit before income tax	1 105	3 048	-63.8%
Income tax	(187)	(629)	-70.2%
Net profit	917	2 419	-62.1%

In the first quarter of 2024, total revenues from the Industry segment amounted to 33,848 thousand Euro, recording a decrease of 12.7% compared to total revenues of the same period of 2023.

In recent years, there has been widespread uncertainty in the areas of operation of the Ramada Group, namely in the moulds and metalworking sectors, which has been largely influenced by global political, economic and technological factors.

The volatility of raw material prices, international policies, the growing and increasingly constant oscillation between supply and demand, technological advances, environmental regulations and logistical difficulties have posed growing challenges for these sectors and for the business.

Despite this framework, in the first quarter of 2024 it was possible to identify some positive movements in the market. The Group was able to increase the sales volume compared to the same period last year, even if at lower prices. In recent months, however, there have been some signs of a recovery in prices, compared to the behaviour throughout 2023 and the first months of 2024, which is also a positive sign to consider.

The aforementioned growth in volume was notable in the more traditional metalworking markets, and most significant in the cold working tools industry, a sector strongly related to and influenced by the launch of new models in the automotive industry. However, this growth is not yet being matched by the Group's target market, the plastic moulding sector.

In the first quarter of 2024, sales of the Special Steels activity to the external market represented 12.6% of the turnover, whereas in the same period of 2023, exports represented 9.6% of sales. Europe continues to be the main destination for exports, with Brazil standing out in the first quarter of 2024.

In the first quarter of 2024, the Wire Drawing activity has also registered a decrease in turnover. Sales grew in quantity, but the average price was 16% lower than in the first quarter of 2023.

The Wire Drawing activity operates essentially for the foreign market, which, in the first quarter of 2024, represented 60.7% of turnover, with emphasis on Spain and the United States of America. In the first quarter of 2023, exports represented 66.2% of turnover.

EBITDA in the Industry segment amounted to 2,243 thousand Euro, representing a negative variation of 48.7% compared to the 4,368 thousand Euro recorded in the first quarter of 2023. EBITDA margin reached 6.6%, recording a decrease of 4.7 percentage points over the same period of 2023.

EBIT, in the amount of 1,144 thousand Euro, recorded a decrease of 65.1% compared to the 3,276 thousand Euro reached in the same period of 2023.

The net profit of the Industry segment in the first quarter of 2023, in the amount of 917 thousand Euro, represented a decrease of 62.1% compared to the net profit of the same period of 2023.

REAL ESTATE

Amounts in thousands of Euros	1Q 2024	1Q 2023	Var. %
Total revenues	2 210	2 065	7.1%
Total costs	(390)	(413)	-5.6%
EBITDA	1 820	1 651	10.2%
EBIT	1 665	1 535	8.5%
Financial results	(382)	(261)	46.2%
Profit before income tax	1 283	1 274	0.7%
Income tax	(282)	(280)	0.7%
Net profit	1 001	994	0.7%

During the first quarter of 2024, total revenues from the Real Estate segment amounted to 2,210 thousand Euro, recording a 7.1% increase over the same period of 2023.

EBITDA in the Real Estate segment in the first three months of 2024 amounted to 1,820 thousand Euro, 10.2% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 1,665 thousand Euro, representing an increase of 8.5% compared to the same period of 2023.

In the first quarter of 2024, the financial results of the Real Estate segment were negative by 382 thousand Euro, recording a variance of 46.2% when compared to the negative 261 thousand Euro recorded in the same period of 2023.

The net profit of the Real Estate segment amounted to 1,001 thousand Euro and recorded an increase of 0.7% compared to the first quarter of 2023.

INVESTMENTS AND INDEBTEDNESS

The investments made by Ramada Group during the first quarter of 2024 amounted to approximately 240 thousand Euro.

Ramada Group's net nominal indebtedness on March 31, 2024 amounted to, approximately, 21 million Euro. As of December 31, 2023, the net nominal indebtedness amounted to, approximately, 30 million Euro.

FUTURE PERSPECTIVES

The first quarter of 2024 was marked by signs of instability in the automobile industry, as it has become clear that the market for electric vehicles is not taking off as much as expected, and also by the possibility that the European authorities will consider postponing the deadline for the sale of combustion cars.

Taking into account the current context of the European economy, we continue on our path of continuous improvement in the search for greater efficiency, the profitability of operations and the maximization of free cash flow.

SUBSEQUENT EVENTS

On May 12 and 14, 2024, the Ramada Group informed the market that, on May 10, 2024, an agreement was signed with 1 Thing Investments, S.A., for the sale to this company of the wholly owned subsidiary Ramada Aços, S.A. and its subsidiaries.

This transaction represents a cash inflow of approximately 71 million Euros (including a distribution to be made prior to completion of the transaction), with an estimated capital gain of around 20 million Euros, taking into account (i) the fixed price, (ii) the provisional unaudited data on the net assets of Ramada Aços, S.A. and its subsidiaries as at March 31, 2024, and (iii) the distribution to be made prior to completion of the transaction. The transaction implies an Enterprise Value/EBITDA multiple close to 7.4x, considering EBITDA for the 2023 financial year.

Completion of the transaction may be subject to prior notification to the Competition Authority, under the terms of the competition law. In any case, it is estimated that completion will take place during the first half of 2024.

Oporto, May 23, 2024

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

EBITDA: Profit before income tax, Financial results, Amortization and depreciation and Results related to investments

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

Investments: Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real Estate segments

Net nominal indebtedness: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents

Total costs: Cost of sales and production variation + External supplies and services + Payroll expenses + Other expenses + Provisions and impairment losses

Total revenues: Sales and services rendered + Other income



Shaping industry

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RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euros)

ASSETS	Notes	31.03.2024	31.12.2023
NON-CURRENT ASSETS:			
Investment properties	6	88,725,246	88,725,246
Property, plant and equipment		24,410,246	25,342,887
Intangible assets		-	18,199
Right-of-use assets		1,155,192	1,215,493
Goodwill		11,257	11,257
Investments in associated companies	4.2	5,998,660	5,788,779
Other investments	4.3	-	-
Other financial assets		37,690	28,815
Deferred tax assets		1,716,774	1,716,774
Total non-current assets		122,055,065	122,847,450
CURRENT ASSETS:			
Inventories		23,370,590	24,305,290
Trade receivables		35,323,761	36,225,831
Other debts from third parties		1,830,351	2,912,551
Income tax		2,557,390	2,946,721
Other current assets		95,206	130,844
Cash and cash equivalents	8	20,108,209	16,162,326
Total current assets		83,285,507	82,683,563
Total assets		205,340,572	205,531,013
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	9	25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		90,950,561	80,537,220
Consolidated net profit/(loss) for the period		1,918,277	10,413,341
Total equity attributable to shareholders of the Parent Company		125,703,355	123,785,078
Non-controlling interests		-	-
Total equity		125,703,355	123,785,078
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Bank loans	10	16,000,000	19,500,000
Other loans	10	357,224	357,224
Lease Liabilities		892,038	849,575
Provisions	12	2,185,467	2,185,467
Deferred tax liabilities		912,916	912,916
Total non-current liabilities		20,347,645	23,805,182
CURRENT LIABILITIES:			
Bank loans	10	5,500,000	5,987,401
Other loans	10	18,912,055	20,358,932
Lease liabilities		278,710	371,614
Trade payables		26,589,603	23,364,025
Other debts to third parties		3,064,014	3,214,353
Income tax		-	-
Other current liabilities	11	4,945,190	4,644,428
Total current liabilities		59,289,572	57,940,753
Total liabilities		79,637,217	81,745,935
Total liabilities and equity		205,340,572	205,531,013

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE
THREE MONTHS PERIODS ENDED 31 MARCH 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euros)

	Notes	31.03.2024	31.03.2023
Sales and services rendered		35,900,259	40,676,015
Other income		158,240	139,124
Cost of sales and variation in production		(23,682,427)	(25,738,736)
External supplies and services		(4,233,736)	(4,905,384)
Payroll expenses		(3,967,038)	(3,931,063)
Amortisation and depreciation		(1,253,365)	(1,207,996)
Provisions and impairment losses	12	50,000	(45,000)
Other expenses		(162,303)	(175,673)
Results related to investments	4.2	209,881	112,497
Financial expenses		(671,031)	(633,541)
Financial income		39,426	31,906
Profit/(Loss) before income tax		2,387,906	4,322,149
Income tax		(469,629)	(909,045)
Consolidated net profit/(loss) for the period		1,918,277	3,413,104
Attributable to:			
Holders of equity in the parent company		1,918,277	3,413,104
Non-controlling interests		-	-
Earnings per share:			
Basic	13	0.07	0.13
Diluted	13	0.07	0.13

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE
THREE MONTHS PERIODS ENDED 31 MARCH 2024 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euros)

	Notes	31.03.2024	31.03.2023
Consolidated net income for the period		1,918,277	3,413,104
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Changes in pension liabilities - gross amount		-	-
Changes in pension liabilities - deferred tax		-	-
Items that may be reclassified to profit or loss in the future		-	-
Other comprehensive income for the period		-	-
Total consolidated comprehensive income for the period		1,918,277	3,413,104
Attributable to:			
Shareholders in the Parent Company		1,918,277	3,413,104
Non-controlling interests		-	-

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDUSTRIA, S.A.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE
THREE MONTHS PERIODS ENDED 31 MARCH 204 AND 2023**

(Translation of financial statements originally issued in Portuguese - Note 18)
(Amounts expressed in Euros)

		Attributable to shareholders in the Parent Company						
Notes	Share capital	Legal reserve	Other reserves	Consolidated net profit/(loss) for the period	Total equity attributable to shareholders of parent company	Non-controlling interests	Total equity	
Balance as at 1 January 2023	9	25,641,459	7,193,058	81,252,383	20,033,547	134,120,447	-	134,120,447
Total consolidated comprehensive income for the period		-	-	-	3,413,104	3,413,104	-	3,413,104
Appropriation of consolidated result from 2022: Transfer to other reserves		-	-	20,033,547	(20,033,547)	-	-	-
Balance as at 31 March 2023		25,641,459	7,193,058	101,285,930	3,413,104	137,533,551	-	137,533,551
Balance as at 1 January 2024	9	25,641,459	7,193,058	80,537,220	10,413,341	123,785,078	-	123,785,078
Total consolidated comprehensive income for the period		-	-	-	1,918,277	1,918,277	-	1,918,277
Appropriation of consolidated result from 2023: Transfer to other reserves		-	-	10,413,341	(10,413,341)	-	-	-
Balance as at 31 March 2024		25,641,459	7,193,058	90,950,561	1,918,277	125,703,355	-	125,703,355

The accompanying notes are an integral part of the condensed consolidated financial statements.

The Chartered Accountant

The Board of Directors

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE

THREE MONTHS PERIODS ENDED 31 MARCH 2024 AND 2023

(Translation of financial statements originally issued in Portuguese - Note 18)

(Amounts expressed in Euros)

	Notes	31.03.2024		31.03.2023	
Operational activities:					
Receipts from customers		43,225,939		55,994,190	
Payments to suppliers		(26,741,800)		(37,427,217)	
Payments to personnel		(1,953,063)	14,531,075	(2,153,043)	16,413,930
Paid/Received corporate income tax		(1,261)		(4,543)	
Other receipts/payments relating to operating activities		(3,465,512)	(3,466,773)	(5,066,885)	(5,071,427)
<i>Cash flows generated by operating activities (1)</i>			<u>11,064,303</u>		<u>11,342,503</u>
Investment activities:					
Receipts arising from:					
Interest and similar income		20,409	20,409	19,407	19,407
Payments relating to:					
Intangible assets		-		-	
Property, plant and equipment		(673,878)		(2,004,416)	
Investment properties		-	(673,878)	-	(2,004,416)
<i>Cash flows generated from investments activities (2)</i>			<u>(653,468)</u>		<u>(1,985,009)</u>
Financing activities:					
Receipts arising from:					
Loans obtained		25,940,585	25,940,585	33,972,814	33,972,814
Payments relating to:					
Interest and similar expenses		(836,944)		(439,494)	
Loans obtained		(30,121,715)	(30,958,659)	(37,061,001)	(37,500,495)
<i>Cash flows generated from financing activities (3)</i>			<u>(5,018,074)</u>		<u>(3,527,681)</u>
Cash and cash equivalents at the beginning of the period	8		11,058,821		24,802,654
Cash and cash equivalents variation: (1)+(2)+(3)			5,392,760		5,829,814
Cash and cash equivalents at the end of the period	8		<u>16,451,581</u>		<u>30,632,468</u>

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)
(Amounts expressed in Euro)

1. INTRODUCTORY NOTE

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A. ("Ramada Investimentos", "Ramada Group" or "Group") is a company incorporated as of June 1, 2008, with its head-office located at Rua Manuel Pinto de Azevedo, 818, Oporto, Portugal, and whose main activity is the management of financial investments, being its shares listed in the Euronext Lisbon Stock Exchange, since 2008.

Ramada Investimentos is the parent company of the group of companies listed in Note 4 (Ramada Group), that together operate within two distinct business segments: (i) Industry segment, which includes the activities of Special Steels and Wire Drawing, as well as the activity related to the management of financial investments, in which the Group is a minority shareholder, and (ii) Real Estate segment, which consists in the management of real estate assets.

The consolidated financial statements of Ramada Group are presented in Euro (rounded to units), which is the currency used by the Group in its operations and, therefore, is its functional currency.

2. MATERIAL ACCOUNTING POLICES AND BASIS OF PRESENTATION

The condensed consolidated financial statements, for the three months period ended on March 31, 2024, were prepared in accordance with IAS 34 – Interim Financial Reporting and include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows, as well as the selected explanatory notes. These condensed consolidated financial statements do not include all the information required to be published on the annual financial statements, and should, therefore, be read together with the consolidated financial statements of the Ramada Group for the financial year ended December 31, 2023.

The accounting policies adopted for preparation of the attached condensed consolidated financial statements were consistently applied during the periods being compared.

The Board of Directors assessed the capacity of the Company, its subsidiaries and associates to operate on a going concern basis, based on the entire relevant information, facts and circumstances, of financial, commercial or other nature, including events subsequent to the condensed consolidated financial statements' reference date, as available regarding the future. As a result of the assessment conducted, the Board of Directors concluded that it has adequate resources to keep up its operations, which it does not intend to cease in the short term. Therefore, it was considered appropriate to use the going concern basis in preparing the condensed consolidated financial statements.

The attached condensed consolidated financial statements were prepared based on the accounting books and records of the company, its subsidiaries, and associates, adjusted in the consolidation process, in the assumption of going concern basis. When preparing the condensed consolidated financial statements, the Group used historical cost as its basis, modified, where applicable, by fair value measurement.

The preparation of condensed consolidated financial statements requires the use of estimates, assumptions and critical judgements in the process of determining accounting policies to be adopted by the Group, with significant impact on the book value of assets and liabilities, as well as on income and expenses for the period. Although these estimates are based on the best experience of the Board of Directors and on its best expectations regarding current and future events and actions, current and future results may differ from these estimates. Areas involving a higher degree of judgement or complexity, or areas with significant assumptions and estimates are disclosed in Note 3 of the accompanying notes to the consolidated financial statements of the Group for the financial year ended December 31, 2023.

3. CHANGES IN ACCOUNTING POLICES AND CORRECTION OF ERRORS

During the reporting period there were no changes in the accounting policies and no material mistakes related with previous periods were identified.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)
(Amounts expressed in Euro)

New accounting standards and their impact in these condensed consolidated financial statements:

Up to the date of approval of these condensed consolidated financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on January 1, 2024:

	Effective date (financial years begun on or after)
Amendments to IAS 1 – Presentation of financial statements – Classification of current and non-current liabilities	01 Jan 2024
Amendments to IFRS 16 – Lease liabilities in sale and leaseback transactions	01 Jan 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	01 Jan 2024

The adoption of these standards and interpretations had no relevant impact on the Ramada Group's condensed consolidated financial statements.

No new accounting standards or interpretations, with mandatory application in future economic years, have been endorsed by the European Union until the date of approval of these condensed consolidated financial statements.

The following standards, interpretations, amendments and revisions were not endorsed by the European Union at the date of the approval of the condensed consolidated financial statements:

	Effective date (financial years begun on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	01 Jan 2025

These standards have not yet been endorsed by the European Union and, as such, the Group did not proceed with the early adoption of any of these standards in the condensed consolidated financial statements for the period ended March 31, 2024, as their application is not mandatory, and is in the process of examining the expected effects of these standards.

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF 31 MARCH 2024**
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 18)
(Amounts expressed in Euro)

**4. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS
AND OTHER INVESTMENTS**

4.1 Subsidiaries included in the consolidation

The companies included in the consolidated financial statements by the full consolidation method, its headquarters, percentage of participation held and main activity as of March 31, 2024 and December 31, 2023, are as follows:

Company	Registered office	Effective held percentage		Activity
		31.03.2024	31.12.2023	
<u>Parent company</u>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<u>Ramada Group</u>				
Ramada Aços, S.A.	Ovar	100%	100%	Steel trade
Planfuro Global, S.A.	Leiria	100%	100%	Metal mould manufacturing
Universal Afir, S.A.	Ovar	100%	100%	Steel trade
F. Ramada II, Imobiliária, S.A.	Ovar	100%	100%	Real estate
Socitrel - Sociedade Industrial de Trefilaria, S.A.	Trofa	100%	100%	Steel wire manufacturing and trade
Socitrel España, S.A.	Spain	100%	100%	Steel wire manufacturing and trade
Expeliarmus - Consultoria, S.A.	Trofa	100%	100%	Shareholding management
Ramada Solar, Unipessoal, Lda.	Ovar	100%	100%	Management of energy production and sale facilities
Socitrel Solar, Unipessoal, Lda.	Trofa	100%	100%	Management of energy production and sale facilities
Blau Stahl, Unipessoal, Lda.	Estarreja	100%	100%	Steel trade

These subsidiaries were included in the consolidated financial statements of Ramada Group in accordance with the full consolidation method.

4.2 Investments in associated companies

As at March 31, 2024 and December 31, 2023, the caption “Investments in associated companies” can be detailed as follows:

31 March 2024						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	5,788,779	-	209,881	-	5,998,660
		5,788,779	-	209,881	-	5,998,660
31 December 2023						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	5,231,294	-	557,485	-	5,788,779
		5,231,294	-	557,485	-	5,788,779

As at March 31, 2024 and December 31, 2023, the movement in this caption relates to the application of the equity method to the Group's investment in Fisio Share Gestão de Clínicas, S.A.. This subsidiary is engaged in providing technical and consulting services in the areas of health management and administration.

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The application of the equity method relatively to the three months period ended as at March 31, 2024 was made based on the provisional and unaudited consolidated financial statements of the entity above mentioned, with the impact on net income for the current period being recorded under the caption “Results related to investments”. As at March 31, 2024, the financial participation value amounted to 5,998,660 Euro (5,788,779 Euro as at December 31, 2023). The Board of Directors believes that there will be no materially significant differences between the financial statements used for the purposes of applying this method and the final consolidated financial statements of that entity.

4.3 Other investments

As of March 31, 2024, and December 31, 2023, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	31.03.2024	31.12.2023
Gross value		
Opening value	5,749,445	5,749,445
Additions	-	-
Closing balance	5,749,445	5,749,445
Accumulated impairment losses (Note 12)		
Opening value	(5,749,445)	(5,749,445)
Additions	-	-
Closing balance	<u>(5,749,445)</u>	<u>(5,749,445)</u>
Net value	<u>-</u>	<u>-</u>

As at March 31, 2024 and December 31, 2023, the Group held 22.52% of the company CEV, S.A. This participated company is engaged in the developments and intellectual protection, production and trade of organic fungicides for agriculture. This investee is not listed and the Group does not have significant influence over this holding, namely due to:

- Has no representation on the Executive Committee of the Subsidiary;
- Has no power to participate in defining operational and financial policies;
- Does not present any material transactions with the Subsidiary;
- Does not contribute to the Subsidiary with technical information.

In view of the above, the Group believes that, having no influence on the company’s governance bodies, it should consider this holding as other investment and not as an associate.

The measurement of evidence of investment impairments in other investments takes into consideration, among others, the Companies’ financial indicators, its Operating Profit, and the shareholders’ return, namely considering its ability to distribute dividends.

5. CHANGES IN THE CONSOLIDATION PERIMETER

During the three-month period ended March 31, 2024, there were no changes to the consolidation perimeter compared to December 31, 2023 (Note 4).

During the year ended December 31, 2023, the entire share capital and voting rights of the company Blau Stahl, Unipessoal, Lda., based in Estarreja, were acquired through the subsidiary Planfuro Global, S.A.. As mentioned in the consolidated financial statements for the year ended December 31, 2023, the Group carried out the process of allocating the acquisition price of Blau Stahl on a preliminary basis.

During the three-month period ended March 31, 2024, the Group recorded the process of allocating the acquisition price of Blau Stahl definitively, with the difference between the price paid and the fair value of the assets acquired and the liabilities and contingent liabilities assumed being allocated to Goodwill.

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6. INVESTMENT PROPERTIES

The movement in this caption in the three months period ended March 31, 2024 and in the year ended December 31, 2023 is as follows:

	<u>31.03.2024</u>	<u>31.12.2023</u>
Gross opening balance	<u>89,825,246</u>	<u>89,918,380</u>
Acquisitions	-	-
Disposals	-	(93,134)
Gross closing balance	<u>89,825,246</u>	<u>89,825,246</u>
Impairment Losses (Note 12)	(1,100,000)	(1,100,000)
Closing balance	<u>88,725,246</u>	<u>88,725,246</u>

The lease land generated, during the three months ended as of March 31, 2024, income for rents amounting to, approximately, 2,000,000 Euro (approximately 7,600,000 Euro in December 31, 2023).

Investment properties held by Ramada Group essentially correspond to land leased under lease, through contracts signed in 2007 and 2008 with an average duration of twenty years (with the possibility of extending for an additional period of four to six years, depending on the contracts, in case the lessee needs this period to make the number of cuts defined under usual conditions), and the cost method is being used as the valuation method.

The minimum future receipts for leases of forest land amounting, to approximately, 7.6 million Euro in each of the following 5 years. After this period and until the end of the contracts, the minimum future receipts total, approximately 39 million Euro. The rents provided for in each lease agreement are updated at the end of each two-year period, counting from the beginning of the calendar year immediately following the signing of the contract, based on the consumer price index.

Part of the land amounting to, approximately, 74 million Euros is given as collateral for the Group's bank loans.

As at December 31, 2023, the Group consulted an independent external appraiser to support the Board of Directors in determining the fair value of the land recorded as investment property for the purpose of disclosure on this matter and also to assess the existence of any evidence of impairment. Considering the information available to date, the conclusions regarding this matter remain unchanged.

7. DEFERRED INCOME TAXES

In accordance with current legislation, the tax returns are subject to review and correction by the tax authorities over a period of four years (five years for Social Security), except when tax losses have occurred, tax benefits have been granted, or inspections, complaints or disputes are on-going. In these cases, depending on the circumstances, the above referred period deadlines can be extended or suspended. Therefore, the tax returns of Ramada and its subsidiaries for the years 2020 to 2023 may still be subject to review.

The Board of Directors of Ramada believes that any potential corrections arising from reviews/inspections of these tax returns by the tax authorities will not have a significant effect on the condensed consolidated financial statements as of March 31, 2024.

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8. CASH AND CASH EQUIVALENTS

As of March 31, 2024, and December 31, 2023, the caption 'Cash and cash equivalents' included in the consolidated statement of financial position can be detailed as follows:

	31.03.2024	31.12.2023
Cash	25,911	14,368
Bank deposits	20,082,298	16,147,958
Cash and cash equivalents on the statement of financial position	<u>20,108,209</u>	<u>16,162,326</u>
Bank overdrafts (Note 10)	(3,656,628)	(5,103,505)
Cash and cash equivalents on the statement of cash flows	<u>16,451,581</u>	<u>11,058,821</u>

9. SHARE CAPITAL

As of March 31, 2024, Ramada's fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

Regarding the year 2023, the Board of Directors proposed in its Annual Report, which was approved in the General Meeting held on May 3, 2024, that the individual net profit of Ramada Investimentos e Indústria, S.A. in the amount of 36,757,110 Euro be distributed as dividends in the amount of 14,872,046 Euro, with the remaining amount of 21,885,064 Euro being transferred to free reserves.

10. BANK LOANS AND OTHER LOANS

As of March 31, 2024, and December 31, 2023, the captions "Bank loans" and "Other loans" can be detailed as follows:

	31.03.2024		31.12.2023	
	Corrente	Não corrente	Corrente	Não corrente
Bank loans	5,500,000	16,000,000	5,987,401	19,500,000
Bank loans	5,500,000	16,000,000	5,987,401	19,500,000
Commercial paper	15,000,000	-	15,000,000	-
Bank overdrafts (Note 8)	3,656,628	-	5,103,505	-
Investment grants	255,427	357,224	255,427	357,224
Other loans	18,912,055	357,224	20,358,932	357,224
	<u>24,412,055</u>	<u>16,357,224</u>	<u>26,346,333</u>	<u>19,857,224</u>

It is the Board of Directors understanding that as of March 31, 2024 and December 31, 2023 the loans' book value does not differ significantly from its fair value.

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10.1 Bank loans:

The nominal amount of bank loans as of March 31, 2024, and December 31, 2023, will be reimbursed as follows:

31.03.2024			31.12.2023		
Repayment year	Amount	Estimated interest ¹	Repayment year	Amount	Estimated interest ¹
Current			Current		
1Q 2025	24,412,055	1,220,603	2024	26,346,333	1,317,317
Non-current			Non-current		
2Q until 4Q 2025	2,357,224	330,011	2025	5,857,224	789,308
2026	5,500,000	506,280	2026	5,500,000	500,280
2027	3,500,000	256,000	2027	3,500,000	253,000
2028	5,000,000	180,000	2028	5,000,000	175,000
	<u>16,357,224</u>	<u>1,272,291</u>		<u>19,857,224</u>	<u>1,717,588</u>
	<u>40,769,279</u>	<u>2,492,894</u>		<u>46,203,557</u>	<u>3,034,905</u>

¹ Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2024 and 2023, respectively.

During the period of three months ended as of March 31, 2024, these loans bear interest at normal market rates depending on the nature and term of the credit obtained.

During the period of three months ended as of March 31, 2024, and the year ended as of December 31, 2023, the Group did not enter into any loan default.

Additionally, as of March 31, 2024, there are no covenants associated with the loans obtained.

11. OTHER CURRENT LIABILITIES

As of March 31, 2024, and December 31, 2023, the caption “Other current liabilities” can be detailed as follows:

	31.03.2024	31.12.2023
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	2,843,302	2,553,395
Other accrued expenses	1,896,312	1,920,960
Deferred income	205,576	170,073
	<u>4,945,190</u>	<u>4,644,428</u>

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12. PROVISIONS AND IMPAIRMENT LOSSES

The movements that occurred in provisions and impairment losses for the three months periods ended as of March 31, 2024 and 2023, can be detailed as follows:

31.03.2024						
Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total	
			(Note 4)	(Note 6)		
Opening balance	2,185,467	7,146,583	2,844,463	5,749,445	1,100,000	19,025,958
Increases	-	-	-	-	-	-
Reversals	-	(50,000)	-	-	-	(50,000)
Utilizations	-	-	-	-	-	-
Closing balance	<u>2,185,467</u>	<u>7,096,583</u>	<u>2,844,463</u>	<u>5,749,445</u>	<u>1,100,000</u>	<u>18,975,958</u>

31.03.2023						
Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investment properties	Total	
			(Note 4)	(Note 6)		
Opening balance	2,160,000	7,980,350	3,856,229	5,749,445	1,100,000	20,846,024
Increases	-	45,000	-	-	-	45,000
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>2,160,000</u>	<u>8,025,350</u>	<u>3,856,229</u>	<u>5,749,445</u>	<u>1,100,000</u>	<u>20,891,024</u>

The increases and reversals of provisions and impairment losses recorded in the three months periods ended March 31, 2024 and 2023 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at March 31, 2024 corresponds to the best estimate by the Board of Directors of the Group Companies to cover losses to be incurred with lawsuits currently in progress and other liabilities.

It is the opinion of the Board of Directors, based on its legal and tax advisors, that as of March 31, 2024, there are no material assets or liabilities associated with probable or possible tax contingencies that should be recognized or disclosed in the condensed consolidated financial statements on March 31, 2024.

13. EARNINGS PER SHARE

Earnings per share for the three months periods ended as of March 31, 2024 and 2023 were determined taking into consideration the following amounts:

	31.03.2024	31.03.2023
Result for calculating basic and diluted earnings per share	1,918,277	3,413,104
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	<u>0.07</u>	<u>0.13</u>
Diluted	<u>0.07</u>	<u>0.13</u>

There are no situations in the Group that might represent a reduction on earnings per share, arising from stock options, warrants, convertible bonds or other rights embedded in ordinary shares.

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14. RELATED PARTIES

The Group's subsidiaries have relations with each other that qualify as related party transactions. All these transactions are carried out at market prices.

In the consolidation procedures, transactions between companies included in the consolidation by the full consolidation method (Note 4.1) are eliminated, since the condensed consolidated financial statements present information from the holding company and its subsidiaries as if they were a single company.

15. SEGMENT INFORMATION

In accordance with the origin and nature of the income generated by the Group, the main segments identified are as follows:

- Industry – includes the commercialization of steel and storage systems and the activity related to the management of financial investments in which the Group is a minority shareholder;
- Real estate – includes the assets and activities related to the Group's real estate development.

These segments were identified considering the business units which develop activities whose income and cost may be distinguished, and for which it is produced separate financial information and its operating results are reviewed and taken decisions by the management.

The segregation of activities by segments as of March 31, 2024 and 2023 is made up as follows:

	31 March 204			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	117,871,428	98,051,120	(10,581,977)	205,340,572
Total liabilities	44,708,874	45,510,320	(10,581,977)	79,637,217
Investments made in the period (a)	239,736	-	-	239,736
Sales and services rendered and other income from operations with external customers	33,848,012	2,210,487	-	36,058,499
Sales and services rendered and other income with other segments	75,000	361,826	(436,826)	-
EBITDA (b)	2,242,860	1,820,135	-	4,062,995
Amortisation and depreciation	(1,098,601)	(154,764)	-	(1,253,365)
EBIT (c)	1,144,259	1,665,371	-	2,809,630
Financial income	160,797	5,015	(126,386)	39,426
Financial expenses	(410,341)	(387,076)	126,386	(671,031)
Results related to investments	209,881	-	-	209,881
Income before tax	1,104,595	1,283,311	-	2,387,906
Income tax	(187,301)	(282,328)	-	(469,629)
Consolidated net profit/(loss) for the period	917,295	1,000,982	-	1,918,277

(a) Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real Estate segments

(b) EBITDA = Income before taxes, Financial expenses, Financial income, Amortisation and depreciation and Results related to

(c) EBIT = EBITDA + Amortisation and depreciation

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	31 March 2023			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	140,972,201	99,556,021	(10,396,744)	230,131,477
Total liabilities	52,332,670	50,662,000	(10,396,744)	92,597,926
Investments made in the period (a)	131,970	-	-	131,970
Sales and services rendered and other income from operations with external customers	38,750,487	2,064,652	-	40,815,139
Sales and services rendered and other income with other segments	85,000	328,664	(413,664)	-
EBITDA (b)	4,368,121	1,651,162	-	6,019,283
Amortisation and depreciation	(1,092,293)	(115,703)	-	(1,207,996)
EBIT (c)	3,275,828	1,535,459	-	4,811,287
Financial income	106,874	67	(75,035)	31,906
Financial expenses	(447,173)	(261,404)	75,035	(633,541)
Results related to investments	112,497	-	-	112,497
Income before tax	3,048,026	1,274,123	-	4,322,149
Income tax	(628,738)	(280,307)	-	(909,045)
Consolidated net profit/(loss) for the period	2,419,288	993,816	-	3,413,104

(a) Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real Estate segments

(b) EBITDA = Income before taxes, Financial expenses, Financial income, Amortisation and depreciation and Results related to

(c) EBIT = EBITDA + Amortisation and depreciation

16. SUBSEQUENT EVENTS

On May 12 and 14, 2024, the Ramada Group informed the market that, on May 10, 2024, an agreement was signed with 1 Thing Investments, S.A., for the sale to this company of the wholly owned subsidiary Ramada Aços, S.A. and its subsidiaries.

This transaction represents a cash inflow of approximately 71 million Euros (including a distribution to be made prior to completion of the transaction), with an estimated capital gain of around 20 million Euros, taking into account (i) the fixed price, (ii) the provisional unaudited data on the net assets of Ramada Aços, S.A. and its subsidiaries as at March 31, 2024, and (iii) the distribution to be made prior to completion of the transaction. The transaction implies an Enterprise Value/EBITDA multiple close to 7.4x, considering EBITDA for the 2023 financial year.

Completion of the transaction may be subject to prior notification to the Competition Authority, under the terms of the competition law. In any case, it is estimated that completion will take place during the first half of 2024.

From March 31, 2024 to the date of issue of this report, there were no other relevant facts that could materially affect the financial position and future results of the Ramada Group and all the subsidiaries and associates included in the consolidation.

17. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in May 23, 2024.

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18. TRANSLATION NOTE

These consolidated financial statements are a translation of the financial statements originally issued in Portuguese in accordance with IAS 34 – Interim Financial Reporting and with the International Financial Reporting Standards as adopted by the European Union, some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

The Chartered Account

The Board of Directors

João Manuel Matos Borges de Oliveira – Chairman

Paulo Jorge dos Santos Fernandes

Domingos José Vieira de Matos

Pedro Miguel Matos Borges de Oliveira

Ana Rebelo de Carvalho Menéres de Mendonça

Laurentina da Silva Martins