



# RAMADA

INVESTIMENTOS E INDÚSTRIA

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**

Public Company

Earnings announcement 1<sup>st</sup> Quarter 2022

(unaudited information)

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

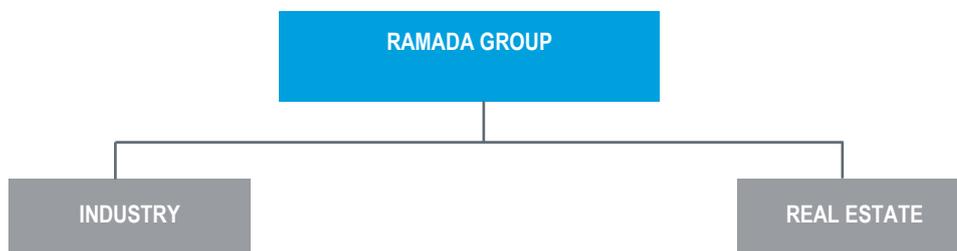
Ramada Investimentos is the parent company of a group of companies that together operate within two distinct business segments: i) Industry segment, which includes the activity of special steels and wire drawing, as well as the activity related to the management of financial investments in which the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

The special steels activity, which develops, especially at the level of the sub-segment of moulds, with a leading position in the domestic market, is developed by three companies: Ramada Aços, Universal Afir and Planfuro Global.

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 activities, 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 Físio 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:

	1Q 2022	1Q 2021	Var. %
Total revenues (a)	54 126	32 251	67.8%
Total costs (b)	(46 416)	(27 540)	68.5%
<b>EBITDA (c)</b>	<b>7 710</b>	<b>4 712</b>	<b>63.6%</b>
<b>EBITDA margin (d)</b>	<b>14.2%</b>	<b>14.6%</b>	<b>-0.4 p.p.</b>
Amortization and depreciation	(1 119)	(792)	41.3%
<b>EBIT (e)</b>	<b>6 591</b>	<b>3 920</b>	<b>68.1%</b>
<b>EBIT margin (f)</b>	<b>12.2%</b>	<b>12.2%</b>	<b>-</b>
Results related to investments	109	(13)	ss
Financial expenses	(243)	(274)	-11.3%
Financial income	17	5	ss
<b>Profit before income tax</b>	<b>6 475</b>	<b>3 639</b>	<b>77.9%</b>
Income tax	(1 523)	(782)	94.8%
<b>Consolidated net profit</b>	<b>4 952</b>	<b>2 857</b>	<b>73.3%</b>
Net profit attributable to shareholders of the parent company	4 952	2 857	73.3%

Amounts in thousands of Euro

(a) Total revenues = Sales and services rendered + Other income

(b) Total costs = Cost of sales and production variation + External supplies and services + Payroll expenses + Other expenses + Provisions and impairment losses

(c) EBITDA = Profit before income tax, Financial results, Amortization and depreciation and Results related to investments

(d) EBITDA margin = EBITDA / Total revenues

(e) EBIT = EBITDA + Amortization and depreciation

(f) EBIT margin = EBIT / Total revenues

In the first quarter of 2022, total revenues of Ramada Group amounted to 54,126 thousand Euro, representing a 67.8% increase over the total revenues recorded in the same period of 2021.

Total costs amounted to 46,416 thousand Euro, recording a 68.5% increase when compared to the same period in the previous year.

EBITDA amounted to 7,710 thousand Euro, representing an increase of 63.6% compared to the same period of 2021. EBITDA margin achieved 14.2%, representing a decrease of 0.4 percentage points when compared to the previous year.

EBIT, in the amount of 6,591 thousand Euro, recorded an increase of 68.1% when compared to 3,920 thousand Euro in 2021.

The financial results (financial income - financial expenses), in the amount of 226 thousand Euro, recorded a 16.0% decrease over the previous year.

The consolidated net profit of the first quarter of 2022 amounted to 4,952 thousand Euro, increasing 73.3% compared to the net profit of the same period of the previous year.

## INDUSTRY

	1Q 2022	1Q 2021	Var. %
Total revenues (a)	52 266	30 428	71.8%
Total costs (b)	(46 038)	(27 196)	69.3%
EBITDA (c)	6 228	3 232	92.7%
EBITDA margin (d)	11.9%	10.6%	+1.3 p.p.
EBIT (e)	5 157	2 480	107.9%
EBIT margin (f)	9.9%	8.2%	+1.7 p.p.
Results related to investments	109	(13)	ss
Financial results (g)	(118)	(138)	-14.5%
Profit before income tax	5 148	2 330	120.9%
Income tax	(1 231)	(494)	149.2%
Net profit	3 917	1 836	113.3%

Amounts in thousands of Euro

(a) Total revenues = Sales and services rendered + Other income

(b) Total costs = Cost of sales and production variation + External supplies and services + Payroll expenses + Other expenses + Provisions and impairment losses

(c) EBITDA = Profit before income tax, Financial results, Amortization and depreciation and Results related to investments

(d) EBITDA margin = EBITDA / Total revenues

(e) EBIT = EBITDA + Amortization and depreciation

(f) EBIT margin = EBIT / Total revenues

(g) Financial results = Financial income - Financial expenses

In the first quarter of 2022, total revenues from the Industry segment amounted to 52,266 thousand Euro, recording an increase of 71.8% compared to the same period of 2021.

EBITDA in the Industry segment amounted to 6,228 thousand Euro, representing a positive variation of 92.7% compared to the 3,232 thousand Euro recorded in the first quarter of 2021. EBITDA margin reached 11.9%, recording an increase of 1.3 percentage points over the same period of the previous year.

EBIT, in the amount of 5,157 thousand Euro, recorded an increase of 107.9% compared to the 2,480 thousand Euro in 2021.

The net profit of the Industry segment in the first quarter of 2022, in the amount of 3,917 thousand Euro, represented an increase of 113.3% compared to the net profit of the same period of previous year.

In the first three months of 2022, Ramada Group reached record turnover figures, as a result of price increases and volume growth that occurred in all sectors of activity.

The Moulds sector was where there was a more accelerated growth in this period, with increases in demand in quantity, especially in large pieces, which led to a need to reinforce the purchases of materials at higher prices. This acceleration in the Moulds sector leveraged the growth in the machining sector, and this sector registered significant increases in the rendering of conventional and customized machining services.

In the Metalworking sector, demand is currently more stable, and the year-on-year growth was stimulated essentially by the price factor. The reduction in quantities sold is largely related to the industrial downturn resulting from the pandemic and the shortage of electronic components, such as chips.

The rise in electricity and natural gas prices had a significant impact on the Group's profitability. With the uncertainty caused by the war in Ukraine, energy costs have increased significantly and this scenario is likely to continue for some time. In order to partially mitigate this impact and simultaneously improve environmental performance, the Group decided to invest in a self-consumption photovoltaic power plant (Ramada Solar), with the start-up of the first megawatt production planned for the first half of 2022.

Due to the rise in prices, stock management was necessarily one of the pillars of action at the beginning of the year, requiring constant attention to market movements. Additionally, demand was at very high levels, with steel mills' production deadlines being extended by two months more than usual. The difficulties in the supply of materials are increasing, both due to the crisis in Ukraine and Russia, and to price increases from China. At the same time, there were also difficulties in transport, which caused even more uncertainty in the supply chain.

The Group continues to focus on exports and on increasing its customer portfolio to ensure future growth and less dependence on the domestic market. In the first quarter of 2022, the sales of the Steel activity to the external market represented 7.6% of the turnover, registering a growth of 31.4% compared to the same period of 2021. In exports, the start was lower than the same period of the previous year, but now with a higher number of projects for moldmakers in Spain and Germany. The follow-up work in the field consolidated the relationship and the customers' confidence in our capacity and competence.

In the first quarter of 2022, the wire drawing activity registered a record growth in turnover, compared to the same period of the previous year.

The wire drawing activity operates essentially for the foreign market, which in the first quarter of 2022 represented 72.7% of turnover. In the same period of 2021, exports represented 64.2% of turnover.

## REAL ESTATE

	1Q 2022	1Q 2021	Var. %
Total revenues (a)	1 860	1 823	2.0%
Total costs (b)	(378)	(344)	9.9%
EBITDA (c)	1 482	1 480	0.1%
EBIT (d)	1 434	1 439	-0.3%
Financial results (e)	(108)	(131)	-17.6%
Profit before income tax	1 327	1 309	1.4%
Income tax	(292)	(288)	1.4%
Net profit	1 035	1 021	1.4%

Amounts in thousands of Euro

(a) Total revenues = Sales and services rendered + Other income

(b) Total costs = Cost of sales and production variation + External supplies and services + Payroll expenses + Other expenses + Provisions and impairment losses

(c) EBITDA = Profit before income tax, Financial results, Amortization and depreciation and Results related to investments

(d) EBIT = EBITDA + Amortization and depreciation

(e) Financial results = Financial income – Financial expenses

During the first quarter of 2022, total revenues from the Real Estate segment amounted to 1,860 thousand Euro, recording a 2.0% increase over the same period of 2021.

The rents obtained from the long-term leases of forest land represent about 90% of the total real estate revenues.

EBITDA in the Real Estate segment in the first three months of 2022 amounted to 1,482 thousand Euro, 0.1% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 1,434 thousand Euro, representing a decrease of 0.3% compared to 2021.

The financial results of the Real Estate segment were negative by 108 thousand Euro in the first quarter of 2022, recording an improvement of 17.6% when compared to the negative 131 thousand Euro in 2021.

The net profit of the Real Estate segment during the first quarter of 2022 amounted to 1,035 thousand Euro, an increase of 1.4% compared to the same period of 2021.

## INVESTMENTS AND INDEBTEDNESS

The investments<sup>1</sup> made by Ramada Group in the first quarter of 2022 amounted to approximately 450 thousand Euro.

Ramada Group's net nominal indebtedness<sup>2</sup> on March 31, 2022 amounted to, approximately, 9 million Euros. As of December 31, 2021, the net nominal indebtedness amounted to, approximately, 11 million Euros.

<sup>1</sup> Investments: Acquisitions of property, plant and equipment and intangible assets related to the operational activity of the Industry and Real Estate segments.

<sup>2</sup> Net nominal indebtedness: Bank loans (nominal values) + Other loans (nominal values) – Cash and cash equivalents.

### FUTURE PERSPECTIVES

The prices of all raw materials are at an all-time high. In addition, it is expected that the shortage of materials will lead to an increase in the level of unemployment and at the same time, in the economy as a whole, that the sharp rise in inflation will lead to a reduction in purchasing power.

The consequences of the war in Ukraine, the rising prices of raw materials and the shortage of electronic components create uncertainty as to how the automotive industry will react to rising costs combined with falling sales. The fear of possible shutdowns of ongoing projects in the automotive industry could jeopardize the entire value chain.

Given the importance of Russia and Ukraine in the supply of SLABS, European steel mills are experiencing moments of great uncertainty given the difficulty in finding alternative materials. Despite the challenging environment we are going through, we continue on our path of continuous improvement in the search for greater efficiency.

Oporto, May 27, 2022

The Board of Directors



Shaping industry

Rua Manuel Pinto de Azevedo, 818  
4100-320 Porto PORTUGAL

[www.ramadainvestimentos.pt](http://www.ramadainvestimentos.pt)

**RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.**

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022 AND 31 DECEMBER 2021  
(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

ASSETS	Notes	31.03.2022	31.12.2021
<b>NON-CURRENT ASSETS:</b>			
Investment properties	5	88,828,880	88,687,130
Property, plant and equipment		19,931,963	20,523,929
Right-of-use assets		467,553	489,321
Goodwill		-	-
Investments in associated companies	4.2	4,948,376	4,839,788
Other investments	4.3	-	-
Other financial assets		24,898	23,221
Other non-current assets		1,399,771	1,399,771
Deferred tax assets	6	3,740,880	3,740,880
<b>Total non-current assets</b>		<b>119,342,321</b>	<b>119,704,040</b>
<b>CURRENT ASSETS:</b>			
Inventories		31,389,228	29,302,877
Trade receivables		57,807,241	47,657,107
Other debts from third parties		4,348,415	3,718,961
Other current assets		62,981	106,087
Cash and cash equivalents	7	53,028,391	54,558,017
<b>Total current assets</b>		<b>146,636,256</b>	<b>135,343,049</b>
<b>Total assets</b>		<b>265,978,577</b>	<b>255,047,089</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Share capital	8	25,641,459	25,641,459
Legal reserve		7,193,058	7,193,058
Other reserves		96,693,109	81,604,458
Consolidated net profit/(loss) for the period		4,951,988	15,088,651
Total equity attributable to shareholders of the Parent Company		134,479,614	129,527,626
Non-controlling interests		-	-
<b>Total equity</b>		<b>134,479,614</b>	<b>129,527,626</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	27,487,401	31,487,401
Other loans	9	868,079	868,079
Lease Liabilities		248,207	286,125
Provisions	11	2,160,000	2,160,000
Deferred tax liabilities	6	915,794	915,794
<b>Total non-current liabilities</b>		<b>31,679,481</b>	<b>35,717,399</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	6,000,000	6,000,000
Other loans	9	27,594,132	27,309,887
Lease liabilities		219,346	203,196
Trade payables		49,476,773	43,474,569
Other debts to third parties		3,798,419	4,823,147
Income tax		3,507,401	2,547,460
Other current liabilities	10	9,223,411	5,443,805
<b>Total current liabilities</b>		<b>99,819,482</b>	<b>89,802,064</b>
<b>Total liabilities</b>		<b>131,498,963</b>	<b>125,519,463</b>
<b>Total liabilities and equity</b>		<b>265,978,577</b>	<b>255,047,089</b>

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 2022 AND 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)

(Amounts expressed in Euros)

	Notes	31.03.2022	31.03.2021
Sales and services rendered		54,075,450	32,143,219
Other income		50,454	107,912
Cost of sales and variation in production		(33,571,158)	(20,145,948)
External supplies and services		(8,641,088)	(3,845,820)
Payroll expenses		(4,014,028)	(3,358,895)
Amortisation and depreciation		(1,118,809)	(791,595)
Provisions and impairment losses	11	(39,132)	(52,173)
Other expenses		(150,374)	(136,759)
Results related to investments	4.2	108,588	(12,835)
Financial expenses		(242,519)	(273,926)
Financial income		17,330	5,398
<b>Profit/(Loss) before income tax</b>		<b>6,474,714</b>	<b>3,638,578</b>
Income tax		(1,522,726)	(781,569)
<b>Consolidated net profit/(loss) for the period</b>		<b>4,951,988</b>	<b>2,857,009</b>
<b>Attributable to:</b>			
Holders of equity in the parent company		4,951,988	2,857,009
Non-controlling interests		-	-
<b>Earnings per share:</b>			
Basic	12	0.19	0.11
Diluted	12	0.19	0.11

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 2022 AND 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

	Notes	31.03.2022	31.03.2021
<b>Consolidated net income for the period</b>		<b>4,951,988</b>	<b>2,857,009</b>
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		-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total consolidated comprehensive income for the period</b>		<b>4,951,988</b>	<b>2,857,009</b>
<b>Attributable to:</b>			
Shareholders in the Parent Company		4,951,988	2,857,009
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 2022 AND 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)  
(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 2021	8	25,641,459	7,193,058	89,926,559	6,988,597	129,749,673	-	129,749,673
Total consolidated comprehensive income for the period		-	-	-	2,857,009	2,857,009	-	2,857,009
Appropriation of consolidated result from 2020: Transfer to other reserves		-	-	6,988,597	(6,988,597)	-	-	-
<b>Balance as at 31 March 2021</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>96,915,156</b>	<b>2,857,009</b>	<b>132,606,682</b>	<b>-</b>	<b>132,606,682</b>
Balance as at 1 January 2022	8	25,641,459	7,193,058	81,604,458	15,088,651	129,527,626	-	129,527,626
Total consolidated comprehensive income for the period		-	-	-	4,951,988	4,951,988	-	4,951,988
Appropriation of consolidated result from 2021: Transfer to other reserves		-	-	15,088,651	(15,088,651)	-	-	-
<b>Balance as at 31 March 2022</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>96,693,109</b>	<b>4,951,988</b>	<b>134,479,614</b>	<b>-</b>	<b>134,479,614</b>

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 2022 AND 2021**

(Translation of financial statements originally issued in Portuguese - Note 16)

(Amounts expressed in Euros)

	Notes	31.03.2022		31.03.2021	
<b>Operational activities:</b>					
Receipts from customers		46,925,655		39,407,718	
Payments to suppliers		(35,219,561)		(26,995,186)	
Payments to personnel		(1,721,271)	9,984,823	(1,458,510)	10,954,022
Paid/Received corporate income tax		(932,291)		-	
Other receipts/payments relating to operating activities		(5,901,757)	(6,834,048)	(3,213,258)	(3,213,258)
<i>Cash flows generated by operating activities (1)</i>			<u>3,150,774</u>		<u>7,740,764</u>
<b>Investment activities:</b>					
Receipts arising from:					
Interest and similar income		1,606	1,606	2,423	2,423
Payments relating to:					
Intangible assets		-		(758)	
Property, plant and equipment		(441,979)		(274,092)	
Investment properties		(141,750)	(583,729)	-	(274,850)
<i>Cash flows generated from investments activities (2)</i>			<u>(582,124)</u>		<u>(272,427)</u>
<b>Financing activities:</b>					
Receipts arising from:					
Loans obtained		36,488,938	36,488,938	30,921,024	30,921,024
Payments relating to:					
Interest and similar expenses		(376,326)		(431,785)	
Loans obtained		(40,210,889)	(40,587,215)	(34,895,935)	(35,327,720)
<i>Cash flows generated from financing activities (3)</i>			<u>(4,098,276)</u>		<u>(4,406,696)</u>
<b>Cash and cash equivalents at the beginning of the period</b>	7		<b>54,558,017</b>		<b>52,975,628</b>
Cash and cash equivalents variation: (1)+(2)+(3)			<u>(1,529,626)</u>		<u>3,061,642</u>
<b>Cash and cash equivalents at the end of the period</b>	7		<u><b>53,028,391</b></u>		<u><b>56,037,270</b></u>

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

The Chartered Accountant

The Board of Directors

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AS OF 31 MARCH 2022**  
**(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 16)**  
*(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 1 June 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.

In May 2018, formerly named as F. Ramada - Investimentos SGPS, S.A., changed its corporate objective, from management of financial investments to consulting services, including financial and administrative, as well as realization and management of real estate, securities and financial investments, acquisition and disposal of securities, leasing, construction, rehabilitation, management, administration and conservation of properties, as its name changed to RAMADA INVESTIMENTOS E INDÚSTRIA, S.A., as it was deliberated in General Assembly on 4 May 2018.

Ramada was created as a result of the reorganization process of Altri, SGPS, S.A. through the demerger of the business areas of steel and storage systems, namely the participation held in Ramada Aços, S.A., which represented the voting rights of the mentioned company. The restructuring involved a simple demerger operation, as predicted in item 1.a), article 118, of the Portuguese Companies Act ("Código das Sociedades Comerciais").

Following this process, the assets corresponding to the shareholdings of the business units of steel and storage systems, including all the resources (such as human resources, assets and liabilities) related to that business unit were transferred from Altri, SGPS, S.A. to Ramada Investimentos.

Currently, Ramada is the parent company of the group of companies listed in Note 4 (Ramada Group), and, through these financial holdings structure, it focuses its operations in (i) Industrial activity, which includes steel trade and management of financial investments related to participations in which the group has a minority position, and (ii) real estate, which consists in the management of this type of 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. MAIN ACCOUNTING POLICES AND BASIS OF PRESENTATION**

The condensed consolidated financial statements, for the three months period ended on 31 March 2022, 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 31 December 2021.

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

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AS OF 31 MARCH 2022**  
(TRANSLATION OF NOTES ORIGINALLY ISSUED IN PORTUGUESE – NOTE 16)  
(Amounts expressed in Euro)

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 31 December 2021.

### 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.

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

Up to the date of approval of these financial statements, the European Union endorsed the following accounting standards, interpretations, amendments and revisions, mandatorily applied to the financial year beginning on 1 January 2022:

	Effective date (financial years began on or after)
Amendments to IFRS 3 Business Combinations, IAS 16 Property Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements to standards 2018-2020	01 Jan 2022

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

The following standards, interpretations, amendments, and revisions were, until the date of approval of these condensed consolidated financial statements, endorsed by the European Union and have mandatory application in future years:

	Effective date (financial years began on or after)
IFRS 17 – Insurance Contracts, including amendments to IFRS 17 (some of which not approved)	01 Jan 2023
Amendment to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01 Jan 2023
Amendment to IAS 1 Presentation of Financial Statements and Statement of Practice IFRS 2: Disclosure of Accounting Policies	01 Jan 2023

The Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the three months period ended 31 March 2022 due to the fact that their application is not mandatory. No significant impacts are expected on the condensed consolidated financial statements resulting from their adoption.

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On the approval date of these condensed consolidated financial statements, the following accounting standards, amendments and interpretations were not yet endorsed by the European Union:

	Effective date (financial years begun on or after)
Amendment to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current	01 Jan 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
Amendment to IFRS 17 Insurance Contracts - Initial application of IFRS 17 and IFRS 9 - Comparative Information	01 Jan 2023

The Group has not adopted any standard, amendment or interpretation that has been issued but not yet effective, for the preparation of the condensed consolidated financial statements for the period ending 31 March 2022, given that application is not mandatory. The impact of the referred standards is currently being assessed.

#### **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, 2022 and December 31, 2021, are as follows:

Company	Registered office	Effective held percentage		Activity
		31.03.2022	31.12.2021	
<b><u>Parent company</u></b>				
Ramada Investimentos e Indústria S.A.	Porto	-	-	Management consulting services and shareholding management
<b><u>Ramada Group</u></b>				
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

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

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#### 4.2 Investments in associated companies

As at March 31, 2022 and December 31, 2021, the caption “Investments in associated companies” can be detailed as follows:

31 March 2022						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,839,788	-	108,588	-	4,948,376
		4,839,788	-	108,588	-	4,948,376

31 December 2021						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,554,735	-	285,053	-	4,839,788
		4,554,735	-	285,053	-	4,839,788

As at March 31, 2022 and March 31, 2021, 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 and was incorporated in the last quarter of 2019.

The application of the equity method relatively to the three months period ended as at March 31, 2022 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, 2022, the financial participation value amounted to 4,948,376 Euro (4,839,788 Euro as at 31 December 2021). 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, 2022, and December 31, 2021, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	31.03.2022	31.12.2021
Gross value		
Opening value	4,967,633	4,967,633
Additions	-	-
Closing balance	4,967,633	4,967,633
Accumulated impairment losses (Note 11)		
Opening value	(4,967,633)	(4,967,633)
Additions	-	-
Closing balance	(4,967,633)	(4,967,633)
Net value	-	-

As at March 31, 2022 and December 31, 2021, 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;

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- 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. INVESTMENT PROPERTIES

The movement in this caption in the three months period ended March 31, 2022 and in the year ended December 31, 2021 is as follows:

	<u>31.03.2022</u>	<u>31.12.2021</u>
Gross opening balance	89,787,130	89,787,130
Acquisitions	141,750	-
Disposals	-	-
Gross closing balance	<u>89,928,880</u>	<u>89,787,130</u>
Impairment Losses (Note 11)	(1,100,000)	(1,100,000)
Closing balance	<u>88,828,880</u>	<u>88,687,130</u>

The lease land generated, during the three months ended as of March 31, 2022, income for rents amounting to, approximately, 1,680,000 Euro (approximately 6,800,000 Euro in December 31, 2021).

Investment properties held by Ramada Group essentially correspond to land leased to a related party 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, 6.8 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 42 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, 2021, 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.

## 6. 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 2018 to 2021 may still be subject to review.

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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, 2022.

The movement occurred in deferred tax assets and liabilities in the three months period ended as of March 31, 2022 and 2021, was as follows:

	31 March 2022		31 March 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January	3,740,880	915,794	3,702,248	917,310
Effect on the income statement	-	-	-	-
Balance as at 31 March	<u>3,740,880</u>	<u>915,794</u>	<u>3,702,248</u>	<u>917,310</u>

## **7. CASH AND CASH EQUIVALENTS**

As of March 31, 2022, and December 31, 2021, the caption 'Cash and cash equivalents' included in the consolidated statement of financial position can be detailed as follows:

	31.03.2022	31.12.2021
Cash	9,939	15,864
Bank deposits	53,018,452	54,542,153
Cash and cash equivalents on the statement of financial position	<u>53,028,391</u>	<u>54,558,017</u>
Bank overdrafts (Note 9)	-	-
Cash and cash equivalents on the statement of cash flows	<u>53,028,391</u>	<u>54,558,017</u>

## **8. SHARE CAPITAL**

As of March 31, 2022, Ramada's fully subscribed and paid-up capital consisted of 25,641,459 shares with a nominal value of 1 Euro each.

With regard to 2021, the Board of Directors proposed, in its Annual Report, which was approved in the General Meeting held on April 29, 2022, that the individual net result of Ramada Investimentos e Indústria, S.A. in the amount of 10,167,760 Euro was fully distributed as dividends. Additionally, it was also approved in the General Meeting the distribution of Free Reserves in the amount of 5,217,115 Euro, in the form of dividends, to add to the aforementioned distribution of profits.

## **9. BANK LOANS AND OTHER LOANS**

As of March 31, 2022, and December 31, 2021, the captions "Bank loans" and "Other loans" can be detailed as follows:

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	31.03.2022		31.12.2021	
	Current	Non-current	Current	Non-current
Bank loans	6,000,000	27,487,401	6,000,000	31,487,401
Bank loans	6,000,000	27,487,401	6,000,000	31,487,401
Commercial paper	20,500,000	-	20,500,000	-
Escrow accounts	5,000,000	-	5,000,000	-
Bank overdrafts (Note 7)	-	-	-	-
Factoring	1,838,705	-	1,554,460	-
Investment grants	255,427	868,079	255,427	868,079
Other loans	27,594,132	868,079	27,309,887	868,079
	<u>33,594,132</u>	<u>28,355,480</u>	<u>33,309,887</u>	<u>32,355,480</u>

It is the Board of Directors understanding that as of March 31, 2022 and December 31, 2021 the loans' book value does not differ significantly from its fair value.

## 9.1 Bank loans:

The nominal amount of bank loans as of March 31, 2022, and December 31, 2021, will be reimbursed as follows:

31.03.2022			31.12.2021		
Repayment year	Amount	Estimated interest <sup>1</sup>	Repayment year	Amount	Estimated interest <sup>1</sup>
<b>Current</b>			<b>Current</b>		
1Q 2023	<u>33,594,132</u>	<u>587,897</u>	2022	<u>33,309,887</u>	<u>582,923</u>
<b>Non-current</b>			<b>Non-current</b>		
2Q until 4Q 2023	2,255,427	135,326	2023	6,255,427	375,574
2024	6,242,831	290,500	2024	6,242,831	290,500
2025	5,857,222	212,250	2025	5,857,222	212,250
2026	5,500,000	134,000	2026	5,500,000	134,000
2027	3,500,000	67,000	2027	3,500,000	67,000
2028	5,000,000	10,000	2028	5,000,000	10,000
2029	-	-	2029	-	-
	<u>28,355,480</u>	<u>849,076</u>		<u>32,355,480</u>	<u>1,089,324</u>
	<u>61,949,612</u>	<u>1,436,973</u>		<u>65,665,367</u>	<u>1,672,247</u>

<sup>1</sup> Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2022 and 2021, respectively.

During the period of three months ended as of March 31, 2022, 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, 2021, and the year ended as of December 31, 2021, the Group did not enter into any loan default.

Additionally, as of March 31, 2022, there are no covenants associated with the loans obtained.

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**10. OTHER CURRENT LIABILITIES**

As of March 31, 2022, and December 31, 2021, the caption “Other current liabilities” can be detailed as follows:

	31.03.2022	31.12.2021
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	3,448,492	2,877,972
Other accrued expenses	5,321,187	1,971,810
Deferred income	453,732	594,023
	<u>9,223,411</u>	<u>5,443,805</u>

**11. PROVISIONS AND IMPAIRMENT LOSSES**

The movements that occurred in provisions and impairment losses for the three months periods ended as of March 31, 2022 and 2021, can be detailed as follows:

	31.03.2022						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investments - Goodwill	Impairment losses in investment properties	Total
				(Note 4)		(Note 5)	
Opening balance	2,160,000	7,084,325	3,060,742	4,967,633	1,245,520	1,100,000	19,618,220
Increases	-	39,132	-	-	-	-	39,132
Reversals	-	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-	-
Closing balance	<u>2,160,000</u>	<u>7,123,457</u>	<u>3,060,742</u>	<u>4,967,633</u>	<u>1,245,520</u>	<u>1,100,000</u>	<u>19,657,352</u>

	31.03.2021						
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments	Impairment losses in investments - Goodwill	Impairment losses in investment properties	Total
				(Note 4)		(Note 5)	
Opening balance	660,000	7,194,002	2,003,407	4,967,633	1,245,520	1,100,000	17,170,562
Increases	-	52,173	-	-	-	-	52,173
Reversals	-	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-	-
Closing balance	<u>660,000</u>	<u>7,246,175</u>	<u>2,003,407</u>	<u>4,967,633</u>	<u>1,245,520</u>	<u>1,100,000</u>	<u>17,222,735</u>

The increases and reversals of provisions and impairment losses recorded in the three months periods ended March 31, 2022 and 2021 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at 31 March 2022 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, 2022, 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, 2022.

**12. EARNINGS PER SHARE**

Earnings per share for the three months periods ended as of 31 March 2022 and 2021 were determined taking into consideration the following amounts:

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	31.03.2022	31.03.2021
Result for calculating basic and diluted earnings per share	4,951,988	2,857,009
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	0.19	0.11
Diluted	0.19	0.11

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.

### 13. 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.

The main balances with related parties as of March 31, 2022 and 2021 are related with Altri Group and may be detailed as follows:

	31 March 2022		31 March 2021	
	Trade receivables and other debts from third parties	Trade payables and other debts to third parties	Trade receivables and other debts from third parties	Trade payables and other debts to third parties
Other related entities	1,899,750	-	1,904,815	-

Related parties include subsidiaries, jointly controlled companies and associates of companies from Altri Group, Cofina Group, shareholders and other related entities.

### 14. 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, 2022 and 2021 is made up as follows:

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	31 March 2022			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	173,858,056	99,223,261	(7,102,740)	265,978,577
Total liabilities	85,610,824	52,990,879	(7,102,740)	131,498,963
Investments made in the period (a)	458,230	-	-	458,230
Sales and services rendered and other income from operations with external customers	52,266,245	1,859,659	-	54,125,904
Sales and services rendered and other income with other segments	113,213	202,452	(315,665)	-
EBITDA (b)	6,228,140	1,481,984	-	7,710,124
Amortisation and depreciation	(1,070,809)	(48,000)	-	(1,118,809)
EBIT (c)	5,157,331	1,433,984	-	6,591,315
Financial income	33,060	20	(15,750)	17,330
Financial expenses	(150,634)	(107,635)	15,750	(242,519)
Results related to investments	108,588	-	-	108,588
Income before tax	5,148,345	1,326,369	-	6,474,714
Income tax	(1,230,925)	(291,801)	-	(1,522,726)
Consolidated net profit/(loss) for the period	3,917,420	1,034,568	-	4,951,988

(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

	31 March 2021			
	Industry	Real estate	Intragroup eliminations	Total
Total assets	144,231,317	95,061,762	(12,140,114)	227,152,965
Total liabilities	53,592,065	53,094,332	(12,140,114)	94,546,283
Investments made in the period (a)	983,132	-	-	983,132
Sales and services rendered and other income from operations with external customers	30,427,728	1,823,403	-	32,251,131
Sales and services rendered and other income with other segments	93,912	206,687	(300,599)	-
EBITDA (b)	3,231,839	1,479,697	-	4,711,536
Amortisation and depreciation	(751,372)	(40,223)	-	(791,595)
EBIT (c)	2,480,467	1,439,474	-	3,919,941
Financial income	35,378	20	(30,000)	5,398
Financial expenses	(173,337)	(130,589)	30,000	(273,926)
Results related to investments	(12,835)	-	-	(12,835)
Income before tax	2,329,673	1,308,905	-	3,638,578
Income tax	(493,610)	(287,959)	-	(781,569)
Consolidated net profit/(loss) for the period	1,836,063	1,020,946	-	2,857,009

(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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**15. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS APPROVAL**

The condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance in May 27, 2022.

**16. 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