



# RAMADA

INVESTIMENTOS E INDÚSTRIA

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

Earnings announcement 2024  
(unaudited information)

20 March 2025

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

## 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).

In the first half of 2024, and as disclosed by the Ramada Group to the market, the sale transaction of the subsidiary Ramada Aços and its subsidiaries was completed.

The key information and indicators of Ramada Group's consolidated activity in 2024 can be presented as follows:

Amounts in thousands of Euros	2024	2023 (Restated IFRS 5)	Var. %
Total revenues	10 287	9 958	3.3%
Total costs	(2 443)	(3 174)	-23.0%
<b>EBITDA</b>	<b>7 844</b>	<b>6 785</b>	<b>15.6%</b>
<b>EBITDA margin</b>	<b>76.3%</b>	<b>68.1%</b>	<b>+8.2 p. p.</b>
Amortization and depreciation	(487)	(420)	15.9%
<b>EBIT</b>	<b>7 357</b>	<b>6 365</b>	<b>15.6%</b>
<b>EBIT margin</b>	<b>71.5%</b>	<b>63.9%</b>	<b>+ 7.6 p. p.</b>
Results related to investments	402	557	-27.9%
Financial expenses	(1 443)	(1 816)	-20.5%
Financial income	443	63	606.8%
<b>Profit before income tax from continuing operations</b>	<b>6 759</b>	<b>5 169</b>	<b>30.8%</b>
Income tax	(1 499)	(1 128)	32.8%
<b>Consolidated net profit from continuing operations</b>	<b>5 261</b>	<b>4 041</b>	<b>30.2%</b>
Profit after tax from discontinued operations	23 560	6 373	269.7%
<b>Consolidated net profit</b>	<b>28 821</b>	<b>10 413</b>	<b>176.8%</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>28 821</b>	<b>10 413</b>	<b>176.8%</b>

- Completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries**

On 21 June 2024, Ramada Group informed the market about the completion of the sale to 1 Thing Investments, S.A. of all the shares representing the share capital and voting rights of Ramada Aços, S.A., and its subsidiaries, namely, Universal – Afir, S.A., Planfuro Global, S.A., Ramada Solar, Unipessoal, Lda., owned directly by Ramada Aços, and also Blau Stahl, Unipessoal Lda, owned by Planfuro Global, S.A., everything in accordance with the terms contracted on 10 May 2024 and in due course announced to the market, on 12 and 14 May 2024. The Special Steels activity was developed by the referred entities, which are dedicated to the distribution of special steels, steel for molds, the production of drawn steel, and to the rendering of services, namely, Machining and Heat Treatment, for two main application areas, namely, metalworking and molds and tools.

This transaction represented a cash inflow of 70.5 million Euro, of which 59.6 million Euro was in the form of a fixed price and ticking fee, amount paid by 1 Thing, and 10.9 million Euro was in the form of a dividend distribution, made

by Ramada Aços to Ramada Investimentos, before the transaction took place, under the terms contractually agreed between the parties.

As a result of the completion of the sale transaction, a capital gain was calculated in the consolidated financial statements of Ramada, taking into account the price, the costs associated with the transaction and the net assets of the aforementioned subsidiaries, in the amount of 21.1 million Euro, which is presented under the caption " Profit after tax from discontinued operations ".

In accordance with IFRS 5, all the operations of Ramada Aços and its subsidiaries up to the date of the transaction were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2024, up to the date of the transaction, amounted to 0.7 million Euro, and the information for the year ended 2023 was also restated.

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial asset leasing contracts, will continue after the sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after the sale transaction.

By means of completion of the transaction, the previously existing group relationship between Ramada Investimentos and Ramada Aços has been terminated.

- **Presentation of Socitrel and its subsidiaries as a discontinued operation**

With the completion of the transaction of the sale of Ramada Aços and its subsidiaries, the Board of Directors believes that, in view of the plan developed, the criteria for the presentation of the Wire Drawing activity, 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, developed by Socitrel, as a discontinued operation, have been met.

In 2024, the Wire Drawing activity has registered a 5.8% increase in turnover. Although sales have grown in quantity, the average price was, approximately, 8% lower than the previous year. The Wire Drawing activity operates essentially for the foreign market, which, in 2024, represented 66.3% of turnover, with emphasis on Spain and the United States of America. In the same period of the previous year, exports represented 64% of turnover.

In accordance with IFRS 5, all the operations of Socitrel and its subsidiaries were presented under the caption "Profit after tax from discontinued operations" in the consolidated income statement. In this way, the results of discontinued operations for 2024 amounted to 1.8 million Euro, and the information for the year 2023 was also restated.

It is the Group's understanding that transactions between continued operations and discontinued operations, namely industrial asset leasing contracts, will continue after a possible sale transaction, which is why the income and expenses have been eliminated in the discontinued operations, with this disclosure being the one that best represents the activity of continued operations after a possible sale transaction.

- **Continued operations**

As a result of the completion of the sale of Ramada Aços and its subsidiaries, the presentation of Socitrel and its subsidiaries in this consolidated financial information as a discontinued operation, and the presentation on 31 December 2024 of the minority stakes in CEV, S.A. and Fisio Share - Gestão de Clínicas, S.A., as Non-current assets held for sale, the Board of Directors believes that, according to the way the information is monitored by it, there is only one segment that can be reported that, essentially, incorporates the following activity:

- the real estate asset management activity (composed, essentially, by the forest assets and other real estate).

Total revenues of Ramada Group in 2024 amounted to 10,287 thousand Euro, representing an increase of 3.3% over the total revenues recorded in the same period of 2023.

Total costs amounted to 2,443 thousand Euro, recording a reduction of 23.0% over the same period of the previous year.

EBITDA amounted to 7,844 thousand Euro, an increase of 15.6% over the amount recorded in 2023. EBITDA margin reached 76.3%, representing an increase of 8.2 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 7,357 thousand Euro, recorded an increase of 15.6% when compared to 6,365 thousand Euro recorded in 2023.

The Financial results, in the amount of negative 1 million Euro, recorded a 43% variation over the same period of the previous year.

The consolidated net profit from continued operations recorded in 2024 in the amount of 5,261 thousand Euro, presented an increase of 30.2% compared to the net profit of the same period of the previous year.

#### INDEBTEDNESS

Ramada Group's net nominal indebtedness on 31 December 2024 amounted to, approximately, 980 thousand Euro (30 million Euro on 31 December 2023).

Oporto, 20 March 2025

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

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

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

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