



# RAMADA

INVESTIMENTOS E INDÚSTRIA

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

Public Company

Earnings announcement 3<sup>rd</sup> Quarter 2021  
(unaudited)

This document is a translation of a document originally issued in Portuguese. 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

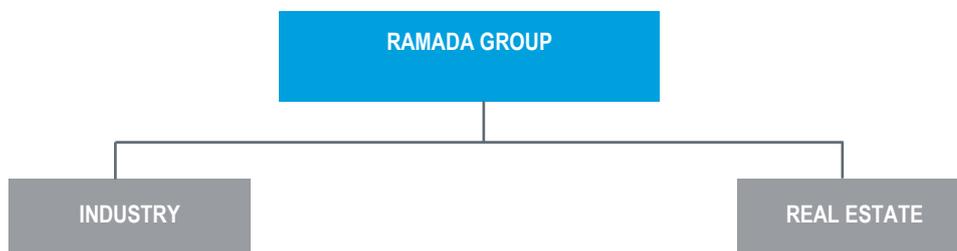
Ramada Investimentos is the parent company of a group of companies that together operate within two distinct business segments: i) Industry segment, which includes the activity of special steels and wire drawing, as well as the activity related to the management of financial investments in which the 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:

	9M 2021	9M 2020	Var. %
Total revenues (a)	102 595	74 819	37.1%
Total costs (b)	(86 838)	(66 486)	30.6%
<b>EBITDA (c)</b>	<b>15 758</b>	<b>8 333</b>	89.1%
<b>EBITDA margin (d)</b>	<b>15.4%</b>	<b>11.1%</b>	<b>4.3 p.p.</b>
Amortization and depreciation	(2 397)	(2 370)	1.1%
<b>EBIT (e)</b>	<b>13 360</b>	<b>5 962</b>	<b>124.1%</b>
<b>EBIT margin (f)</b>	<b>13.0%</b>	<b>8.0%</b>	<b>5.0 p.p.</b>
Results related to investments	177	57	210.5%
Financial expenses	(769)	(866)	-11.2%
Financial income	26	46	-44.1%
<b>Profit before income tax</b>	<b>12 793</b>	<b>5 199</b>	<b>146.1%</b>
Income tax	(2 698)	(845)	219.3%
<b>Consolidated net profit</b>	<b>10 096</b>	<b>4 353</b>	<b>131.9%</b>
Net profit attributable to shareholders of the parent company	10 096	4 353	131.9%

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 and Amortization and depreciation

(d) EBITDA margin = EBITDA / Total revenues

(e) EBIT = EBITDA + Amortization and depreciation

(f) EBIT margin = EBIT / Total revenues

During the first nine months of 2021, total revenues of Ramada Group amounted to 102,595 thousand Euro, representing a 37.1% increase over the total revenues recorded in the same period of 2020.

Total costs amounted to 86,838 thousand Euro, recording a 30.6% increase over the previous year.

EBITDA amounted to 15,758 thousand Euro, representing an increase of 89.1% compared to the same period of 2020. EBITDA margin achieved 15.4%, representing an increase of 4.3 percentage points when compared to the previous year.

EBIT, in the amount of 13,360 thousand Euro, recorded an increase of 124.1% when compared to 5,962 thousand Euro in 2020.

The financial results (financial income - financial expenses), in the amount of 743 thousand Euro, recorded a 9.4% decrease over the previous year.

The consolidated net profit of the first nine months of 2021 amounted to 10,096 thousand Euro, increasing 131.9% compared to the net profit of the same period of the previous year.

## INDUSTRY

	9M 2021	9M 2020	Var. %
Total revenues (a)	97 151	69 361	40.1%
Total costs (b)	(85 836)	(65 404)	31.2%
<b>EBITDA (c)</b>	<b>11 314</b>	3 958	185.9%
<b>EBITDA margin (d)</b>	<b>11.6%</b>	5.7%	5.9 p.p.
<b>EBIT (e)</b>	<b>9 038</b>	1 742	418.8%
<b>EBIT margin (f)</b>	<b>9.3%</b>	2.5%	6.8 p.p.
Results related to investments	177	57	210.5%
Financial results (g)	(351)	(430)	-18.3%
<b>Profit before income tax</b>	<b>8 863</b>	1 369	547.3%
Income tax	(1 833)	(22)	8231.8%
<b>Net profit</b>	<b>7 030</b>	1 347	421.8%

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 and Amortization and depreciation

(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 nine months of 2021, total revenues from the Industry segment amounted to 97,151 thousand Euro, recording an increase of 40.1% compared to the same period of 2020.

EBITDA in the Industry segment amounted to 11,314 thousand Euro, representing a positive variation of 185.9% compared to the 3,958 thousand Euro recorded in the first nine months of 2020. EBITDA margin reached 11.6%, recording an increase of 5.9 percentage points over the same period of the previous year.

EBIT, in the amount of 9,038 thousand Euro, recorded an increase of 418.8% compared to the 1,742 thousand Euro in 2020.

The net profit of the Industry segment recorded in the first nine months of 2021, in the amount of 7,030 thousand Euro, represented an increase of 421.8% compared to the net profit of the same period of previous year.

In the first nine months of 2021, the Steel activity registered a significant growth compared to the same period of the previous year, with a relevant contribution from the Metalworking sector, which continues to stand out with accentuated growth rates since the beginning of the year.

The Moulds sector continues with low levels of activity, affected by the crisis experienced in the automobile industry. The delay seen in the launch of new projects for electric cars has had a negative effect on the Portuguese mould industry, once it is an industry very dependent on the automotive sector, which has generated the need to operate far below its installed capacity.

The quarter began with sales behavior below expectations. However, in August, there was a consistent increase in demand, through the reception of new projects in the automotive industry, which indicates that this sector is in a recovery phase.

Demand for steel remains high, as well as constant price increases and shortages of materials by some suppliers continue to be verified. The sharp rise in scrap and iron ore prices that occurred in the middle of the semester, the closing of import quotas from third countries in the European Union and the difficulties in maritime transport, caused a sharp rise in steel prices.

Prices are expected to remain high and material shortages to persist in the coming months.

The increase in the price of electricity and natural gas will have a significant impact on the Group's activity, for which reason it was decided to proceed with the Ramada Solar project, with the start of production of the first Megawatt scheduled for the end of January 2022.

In the first nine months of 2021, the sales of the Steel activity to the external market represented 9.2% of turnover, registering a growth of 42% compared to the same period of 2020.

The growth of exports has been gradual, being the highlight the consolidation of the presence in the Spanish market.

The wire drawing activity registered a sharp growth in sales compared to the previous year, as a result of significant increases in prices and production volume.

During the first half of 2021, Socitrel installed a self-consumption photovoltaic power plant (Socitrel Solar) with an installed capacity of 1 MWh, comprising 2,222 photovoltaic panels on the roof of some of its industrial units. The photovoltaic plant started operating at the end of the first half of the year, with an expected annual production of around 1.2 GWh, which will enable Socitrel's energy bill to be reduced by around 7.2%, as well as reducing the emission of 780 tons of CO<sub>2</sub> per year.

The wire drawing activity operates essentially in the foreign market, accounting for 65.8% of turnover in the first nine months of 2021. Exports in this sector registered a growth of 82% compared to the same period in 2020. The main destinations of exports were Spain, the United States and France.

**REAL ESTATE**

	9M 2021	9M 2020	Var. %
Total revenues (a)	5 444	5 458	-0.2%
Total costs (b)	(1 001)	(1 083)	-7.5%
<b>EBITDA (c)</b>	<b>4 443</b>	<b>4 375</b>	<b>1.6%</b>
<b>EBIT (d)</b>	<b>4 322</b>	<b>4 220</b>	<b>2.4%</b>
Financial results (e)	(392)	(391)	0.4%
<b>Profit before income tax</b>	<b>3 930</b>	<b>3 830</b>	<b>2.6%</b>
Income tax	(864)	(823)	5.0%
<b>Net profit</b>	<b>3 066</b>	<b>3 006</b>	<b>2.0%</b>

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 and Amortization and depreciation

(d) EBIT = EBITDA + Amortization and depreciation

(e) Financial results = Financial income – Financial expenses

During the first nine months of 2021, total revenues from the Real Estate segment amounted to 5,444 thousand Euro, alike to the same period of 2020.

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 nine months of 2021 amounted to 4,443 thousand Euro, 1.6% higher than the amount recorded in the same period of the previous year.

EBIT amounted to 4,322 thousand Euro, representing a growth of 2.4% compared to 2020.

The financial results of the Real Estate segment were negative by 392 thousand Euro, matching 2020 levels.

The net profit of the Real Estate segment during the first nine months of 2021 amounted to 3,066 thousand Euro, an increase of 2.0% compared to the same period of 2020.

### INVESTMENTS AND INDEBTEDNESS

The investments<sup>1</sup> made by Ramada Group during the nine months of 2021 amounted to approximately 3 million Euro.

Ramada Group's net nominal indebtedness<sup>2</sup> on September 30, 2021, amounted to approximately 16 million Euro, with a dividend distribution of around 15 million Euro in May. As of December 31, 2020, the net nominal indebtedness was approximately 11 million Euro.

### OUTLOOK

The growth in demand that has been verified since the beginning of the year, combined with the continued rise in raw material prices, with the supply difficulties by suppliers and with the significant increase in energy and fuel prices, leads the Group to face the rest of 2021 with confidence, with a significant increase in sales and profitability being expected when compared to 2020.

Oporto, November 18, 2021

The Board of Directors

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<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.



Shaping industry

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

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020

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

ASSETS	Notes	30.09.2021	31.12.2020
<b>NON-CURRENT ASSETS:</b>			
Investment properties	5	88,687,130	88,687,130
Property, plant and equipment		19,978,939	18,593,711
Intangible assets		2,783	11,133
Right-of-use assets		516,388	538,757
Goodwill		-	-
Investments in associated companies	4.2	4,731,315	4,554,735
Other investments	4.3	-	-
Other non-current assets		1,534,276	1,531,329
Deferred tax assets	6	3,702,248	3,702,248
<b>Total non-current assets</b>		<b>119,153,079</b>	<b>117,619,043</b>
<b>CURRENT ASSETS:</b>			
Inventories		27,429,396	18,794,784
Trade receivables		41,230,481	34,959,861
Other debts from third parties		2,952,326	1,708,636
Other current assets		62,232	36,854
Cash and cash equivalents	7	44,311,706	54,472,220
<b>Total current assets</b>		<b>115,986,141</b>	<b>109,972,355</b>
<b>Total assets</b>		<b>235,139,220</b>	<b>227,591,398</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		81,530,281	89,926,559
Consolidated net profit/(loss) for the period		10,095,688	6,988,597
Total equity attributable to shareholders of the Parent Company		124,460,486	129,749,673
Non-controlling interests		-	-
<b>Total equity</b>		<b>124,460,486</b>	<b>129,749,673</b>
<b>LIABILITIES:</b>			
<b>NON-CURRENT LIABILITIES:</b>			
Bank loans	9	31,987,401	37,487,401
Other loans	9	2,270,902	2,330,007
Lease Liabilities		186,235	213,399
Provisions	11	660,000	660,000
Deferred tax liabilities	6	917,310	917,310
<b>Total non-current liabilities</b>		<b>36,021,848</b>	<b>41,608,117</b>
<b>CURRENT LIABILITIES:</b>			
Bank loans	9	6,000,000	6,000,000
Other loans	9	19,826,288	19,574,183
Lease liabilities		330,154	325,358
Trade payables		35,391,273	24,086,736
Other debts to third parties		3,177,380	2,146,818
Income tax		2,817,631	296,507
Other current liabilities	10	7,114,160	3,804,006
<b>Total current liabilities</b>		<b>74,656,886</b>	<b>56,233,608</b>
<b>Total liabilities</b>		<b>110,678,734</b>	<b>97,841,725</b>
<b>Total liabilities and equity</b>		<b>235,139,220</b>	<b>227,591,398</b>

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

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE  
NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2021 AND 2020**  
(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

	Notes	Nine months period ended as:		Three months period ended as:	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
Sales and services rendered		102,188,123	74,303,911	36,115,344	25,337,541
Other income		407,017	515,096	116,931	307,007
Cost of sales and variation in production		(63,206,872)	(46,290,183)	(22,344,652)	(15,868,851)
External supplies and services		(13,260,435)	(10,062,606)	(4,950,675)	(3,456,598)
Payroll expenses		(9,725,911)	(8,913,331)	(2,826,552)	(2,582,783)
Amortisation and depreciation		(2,397,306)	(2,370,458)	(762,334)	(769,875)
Provisions and impairment losses	11	(225,360)	(635,059)	(43,478)	(362,592)
Other expenses		(418,963)	(585,022)	(143,724)	(146,038)
Results related to investments	4.2	176,580	56,992	56,812	(2,116)
Financial expenses		(769,222)	(866,464)	(239,241)	(261,874)
Financial income		25,668	45,937	5,184	20,814
<b>Profit/(Loss) before income tax</b>		<b>12,793,319</b>	<b>5,198,813</b>	<b>4,983,615</b>	<b>2,214,635</b>
Income tax		(2,697,631)	(845,343)	(1,055,828)	(397,255)
<b>Consolidated net profit/(loss) for the period</b>		<b>10,095,688</b>	<b>4,353,470</b>	<b>3,927,787</b>	<b>1,817,380</b>
<b>Attributable to:</b>					
Holders of equity in the parent company		10,095,688	4,353,470	3,927,787	1,817,380
Non-controlling interests		-	-	-	-
<b>Earnings per share:</b>					
Basic	12	0.39	0.17	0.15	0.07
Diluted	12	0.39	0.17	0.15	0.07

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  
NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2021 AND 2020  
(Translation of financial statements originally issued in Portuguese - Note 16)  
(Amounts expressed in Euros)

Notes	Nine months period ended as:		Three months period ended as:	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>Consolidated net income for the period</b>	<b>10,095,688</b>	<b>4,353,470</b>	<b>3,927,787</b>	<b>1,817,380</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>-</b>	<b>-</b>
<b>Total consolidated comprehensive income for the period</b>	<b>10,095,688</b>	<b>4,353,470</b>	<b>3,927,787</b>	<b>1,817,380</b>
Attributable to:				
Shareholders in the Parent Company	10,095,688	4,353,470	3,927,787	1,817,380

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 CHANGES IN EQUITY FOR THE  
NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2021 AND 2020**

(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 and retained earnings	Net profit/(loss) for the period	Total equity attributable to shareholders of parent company	Non-controlling interests	Total equity	
Balance as at 1 January 2020	8	25,641,459	7,193,058	81,800,669	8,130,246	122,765,432	-	122,765,432
Total consolidated comprehensive income for the period		-	-	-	4,353,470	4,353,470	-	4,353,470
Appropriation of consolidated result from 2019: Transfer to other reserves		-	-	8,130,246	(8,130,246)	-	-	-
<b>Balance as at 30 September 2020</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>89,930,915</b>	<b>4,353,470</b>	<b>127,118,902</b>	<b>-</b>	<b>127,118,902</b>
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		-	-	-	10,095,688	10,095,688	-	10,095,688
Appropriation of consolidated result from 2020: Transfer to other reserves Distribution of dividends		-	-	6,988,597 (15,384,875)	(6,988,597) -	- (15,384,875)	-	- (15,384,875)
<b>Balance as at 30 September 2021</b>		<b>25,641,459</b>	<b>7,193,058</b>	<b>81,530,281</b>	<b>10,095,688</b>	<b>124,460,486</b>	<b>-</b>	<b>124,460,486</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**  
**NINE AND THREE MONTHS PERIODS ENDED 30 SEPTEMBER 2021 AND 2020**  
 (Translation of financial statements originally issued in Portuguese - Note 16)  
 (Amounts expressed in Euros)

Notes	Nine months period ended as:		30.09.2020		30.09.2021		Three months period ended as:	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>Operational activities:</b>								
Receipts from customers	116,384,965	94,395,695	42,095,016	28,356,276				
Payments to suppliers	(84,520,186)	(60,251,366)	(35,240,001)	(21,738,880)				
Payments to personnel	(4,805,168)	27,059,611	(4,673,498)	29,470,831	(1,510,892)	5,344,123	(1,513,141)	5,104,255
Paid/Received corporate income tax	(766,699)	-	(2,117,224)	-	(764,429)	-	(2,110,431)	-
Other receipts/payments relating to operating activities	(12,786,406)	(13,525,105)	(10,703,365)	(12,820,589)	(4,048,718)	(4,813,147)	(2,387,800)	(4,492,231)
<b>Cash flows generated by operating activities (1)</b>		<b>13,534,906</b>	<b>16,650,242</b>	<b>530,976</b>				<b>612,024</b>
<b>Investment activities:</b>								
Receipts arising from:								
Property, plant and equipment	40,118	21,974	-	588				
Interest and similar income	5,210	10,143	32,117	958	958	1,030	1,618	
Payments relating to:								
Investments	-	-	-	-	-	-	-	-
Intangible assets	(1,497)	(887)	-	-	-	-	-	-
Property, plant and equipment	(2,380,721)	(729,444)	(173,703)	(111,127)	(173,703)	(111,127)	(111,127)	
Loans granted	-	(2,382,218)	(730,331)	(111,127)	-	-	-	(111,127)
<b>Cash flows generated from investments activities (2)</b>		<b>(2,336,890)</b>	<b>(698,214)</b>	<b>(172,745)</b>				<b>(109,509)</b>
<b>Financing activities:</b>								
Receipts arising from:								
Loans obtained	100,962,535	100,962,535	123,652,822	123,652,822	28,482,883	28,482,883	33,568,170	33,568,170
Payments relating to:								
Interest and similar expenses	(666,430)	(728,817)	(108,406)	(106,018)				
Dividends	(15,384,875)	-	-	-	(28,975,889)	(33,328,675)	(33,434,693)	
Loans obtained	(104,772,768)	(120,824,073)	(148,684,560)	(149,413,377)	(28,667,483)	(493,006)	(33,434,693)	(33,434,693)
<b>Cash flows generated from financing activities (3)</b>		<b>(19,861,538)</b>	<b>(25,760,555)</b>	<b>(493,006)</b>				<b>133,477</b>
<b>Cash and cash equivalents at the beginning of the period</b>	7	<b>52,975,628</b>	<b>51,293,584</b>	<b>44,446,481</b>	<b>40,849,065</b>			
<b>Cash and cash equivalents variation: (1)+(2)+(3)</b>		<b>(8,663,922)</b>	<b>(9,808,527)</b>	<b>(134,774)</b>	<b>635,992</b>			
<b>Cash and cash equivalents at the end of the period</b>	7	<b>44,311,706</b>	<b>41,485,057</b>	<b>44,311,706</b>	<b>41,485,057</b>			

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 30 SEPTEMBER 2021**  
**(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 nine and three months periods ended on 30 September 2021, 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 2020.

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

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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 2020.

### **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 2021:

	Effective date (financial years begun on or after)
Amendment to IFRS 4 Insurance Contracts – deferral of IFRS 9	01 Jan 2021
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	01 Jan 2021
Proposed changes to leases IFRS 16: Covid-19 Leases Concessions after 30 June 2021	01 Apr 2021

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 begun 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 Group did not proceed with the early implementation of these amendments in the condensed consolidated financial statements for the nine months period ended 30 September 2021 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.

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:

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	Effective date (financial years begun on or after)
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01 Jan 2023
IFRS 17 – Insurance Contracts, including amendments to IRFS 17	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
Amendment to IAS 1 Presentation of Financial Statements – Classification of liabilities as current and non-current	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 30 September 2021, 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 September 30, 2021 and December 31, 2020, are as follows:

Company	Registered office	Effective held percentage		Activity
		30.09.2021	31.12.2020	
<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.	Portugal	100%	100%	Shareholding management
Socitrel Solar, Unipessoal, Lda.	Portugal	100%	0%	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 September 30, 2021 and December 31, 2020, the item “Investments in associated companies” can be detailed as follows:

30 September 2021						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,554,735	-	176,580	-	4,731,315
		<u>4,554,735</u>	<u>-</u>	<u>176,580</u>	<u>-</u>	<u>4,731,315</u>

31 December 2020						
Company	% Held	Opening balance	Transfers	Additions	Reductions	Closing balance
Fisio Share – Gestão de Clínicas, S.A	39.71%	4,500,000	-	54,735	-	4,554,735
		<u>4,500,000</u>	<u>-</u>	<u>54,735</u>	<u>-</u>	<u>4,554,735</u>

As at September 30, 2021 and December 31, 2020, 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 nine months period ended as at September 30, 2021 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 September 30, 2021, the financial participation value amounted to 4,731,315 Euro (4,554,735 Euro as at 31 December 2020). 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 September 30, 2021, and December 31, 2020, the caption ‘Other investments’ and respective impairment losses can be detailed as follows:

	30.09.2021	31.12.2020
Gross value		
Opening value	4,967,633	4,445,498
Additions	-	522,135
Closing balance	4,967,633	4,967,633
Accumulated impairment losses (Note 11)		
Opening value	(4,967,633)	(4,445,498)
Additions	-	(522,135)
Closing balance	<u>(4,967,633)</u>	<u>(4,967,633)</u>
Net value	<u>-</u>	<u>-</u>

As at September 30, 2021 and December 31, 2020, 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;

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- 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. INVESTMENT PROPERTIES

The movement in this caption in the periods ended September 30, 2021 and December 31, 2020 is as follows:

	<u>30.09.2021</u>	<u>31.12.2020</u>
Gross opening balance	<u>89,787,130</u>	<u>89,786,840</u>
Acquisitions	-	290
Disposals	-	-
Gross closing balance	<u>89,787,130</u>	<u>89,787,130</u>
Impairment Losses (Note 11)	<u>(1,100,000)</u>	<u>(1,100,000)</u>
Closing balance	<u>88,687,130</u>	<u>88,687,130</u>

The lease land generated, during the nine months ended as of September 30, 2021, income amounting to, approximately, 4,495,000 Euro (approximately 6,785,000 Euro in December 31, 2020).

Investment properties held by Ramada Group essentially correspond to land leased to a related party (Note 13) under lease, through contracts 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 of this period needs 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 49 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.

Given the land characteristics (land leased to third parties for forestry activity), frequent market transactions comparable for this type of assets do not occur. Accordingly, the Board of Directors considers that it is not possible to reliably estimate the fair value of the land, and, as such, it is recorded at acquisition cost. However, it is the Board of Directors belief that, given the amount of rents collected annually, the market value of these assets will not be significantly different from its book value.

Part of the land amounting to, approximately, 74 million Euros is given as collateral for certain borrowings

## 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 2017 to 2020 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 September 30, 2021.

The movement occurred in deferred tax assets and liabilities in the nine months period ended as of September 30, 2021 and 2020, was as follows:

	2021		2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Balance as at 1 January	3,702,248	917,310	3,724,730	922,826
Consolidation in perimeter	-	-	-	-
Effect on the income statement	-	-	-	-
Balance as at 30 September	<u>3,702,248</u>	<u>917,310</u>	<u>3,724,730</u>	<u>922,826</u>

## 7. CASH AND CASH EQUIVALENTS

As of September 30, 2021, and December 31, 2020, the caption 'Cash and cash equivalents' included in the consolidated statement of financial position can be detailed as follows:

	30.09.2021	31.12.2020
Cash	27,496	14,055
Bank deposits	44,284,210	54,458,165
Cash and cash equivalents on the statement of financial position	<u>44,311,706</u>	<u>54,472,220</u>
Bank overdrafts (Note 9)	-	(1,496,592)
Cash and cash equivalents on the statement of cash flows	<u>44,311,706</u>	<u>52,975,628</u>

## 8. SHARE CAPITAL

As of September 30, 2021, 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 2020, the Board of Directors proposed, in its Annual Report, which was approved in the General Meeting held on April 30, 2021, that the individual net result of Ramada Investimentos e Indústria, S.A. in the amount of 9,661,225 Euro was fully distributed as dividends. Additionally, it was also approved in the General Meeting the distribution of Free Reserves in the amount of 5,723,650 Euro, in the form of dividends, to add to the aforementioned distribution of profits.

## 9. BANK LOANS AND OTHER LOANS

As of September 30, 2021, and December 31, 2020, the captions "Bank loans" and "Other loans" can be detailed as follows:

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	30.09.2021		31.12.2020	
	Current	Non-current	Current	Non-current
Bank loans	6,000,000	31,987,401	6,000,000	37,487,401
Bank loans	6,000,000	31,987,401	6,000,000	37,487,401
Commercial paper	18,500,000	-	16,500,000	-
Escrow accounts	-	-	-	-
Bank overdrafts (Note 7)	-	-	1,496,592	-
Factoring	864,082	-	1,235,681	-
Investment grants	462,206	2,270,902	341,910	2,330,007
Other loans	19,826,288	2,270,902	19,574,183	2,330,007
	<u>25,826,288</u>	<u>34,258,303</u>	<u>25,574,183</u>	<u>39,817,408</u>

It is the Board of Directors understanding that the loans' book value does not differ significantly from its fair value.

## 9.1 Bank loans:

The nominal amount of bank loans as of September 30, 2021, and December 31, 2020, will be reimbursed as follows:

30.09.2021			31.12.2020		
Repayment year	Amount	Estimated interest <sup>1</sup>	Repayment year	Amount	Estimated interest <sup>1</sup>
<b>Current</b>			<b>Current</b>		
2021	<u>25,826,288</u>	<u>451,960</u>	2021	<u>25,574,183</u>	<u>447,548</u>
<b>Non-current</b>			<b>Non-current</b>		
4Q 2022	791,251	55,388	2022	6,582,502	460,824
2023	6,582,502	375,574	2023	6,582,502	375,574
2024	6,569,905	290,500	2024	6,569,905	290,500
2025	6,314,645	212,250	2025	6,082,500	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>34,258,303</u>	<u>1,144,711</u>		<u>39,817,408</u>	<u>1,550,147</u>
	<u>60,084,591</u>	<u>1,596,671</u>		<u>65,391,591</u>	<u>1,997,695</u>

<sup>1</sup> Interest estimated according to the defined contractual conditions, assuming the market conditions verified in 2021 and 2020, respectively.

During the period of nine months ended as of September 30, 2021, these loans bear interest at normal market rates depending on the nature and term of the credit obtained.

During the period of nine months ended as of September 30, 2021, and the year ended as of December 31, 2020, the Group did not enter into any loan default.

Additionally, as of September 30, 2021, there are no covenants associated with the loans obtained.

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**10. OTHER CURRENT LIABILITIES**

As of September 30, 2021, and December 31, 2020, the caption "Other current liabilities" can be detailed as follows:

	30.09.2021	31.12.2020
Accrued expenses:		
Wages and salaries payable, bonuses and other payroll expenses	2,545,996	2,124,541
Other accrued expenses	4,137,143	1,278,959
Deferred income	431,021	400,506
	<u>7,114,160</u>	<u>3,804,006</u>

**11. PROVISIONS AND IMPAIRMENT LOSSES**

The movements that occurred in provisions and impairment losses for the nine months periods ended as of September 30, 2021 and 2020, can be detailed as follows:

	30.09.2021					
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments (Note 4)	Impairment losses in investment properties (Note 5)	Total
Opening balance	660,000	7,194,002	2,003,407	4,967,633	1,100,000	15,925,042
Increases	-	225,360	-	-	-	225,360
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>660,000</u>	<u>7,419,362</u>	<u>2,003,407</u>	<u>4,967,633</u>	<u>1,100,000</u>	<u>16,150,402</u>

	30.09.2020					
	Provisions	Impairment losses in debts from third parties	Impairment losses in inventories	Impairment losses in investments (Note 4)	Impairment losses in investment properties (Note 5)	Total
Opening balance	660,000	7,194,002	2,003,407	4,445,498	1,100,000	15,402,907
Increases	-	405,075	229,984	-	-	635,059
Reversals	-	-	-	-	-	-
Utilizations	-	-	-	-	-	-
Closing balance	<u>660,000</u>	<u>7,599,077</u>	<u>2,233,391</u>	<u>4,445,498</u>	<u>1,100,000</u>	<u>16,037,966</u>

The increases and reversals of provisions and impairment losses recorded in the nine months periods ended September 30, 2021 and 2020 were recorded against the income statement caption "Provisions and impairment losses".

The amount recorded under "Provisions" at 30 September 2021 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 September 30, 2021, 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 September 30, 2021.

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**12. EARNINGS PER SHARE**

Earnings per share for the nine months periods ended as of 30 September 2021 and 2020 were determined taking into consideration the following amounts:

	30.09.2021	30.09.2020
Result for calculating basic and diluted earnings per share	10,095,688	4,353,470
Weighted average number of shares for calculating net income per share	25,641,459	25,641,459
Earnings per share		
Basic	0.39	0.17
Diluted	0.39	0.17

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 main balances with related parties as of September 30, 2021 and 2020 are related with Altri Group and may be detailed as follows:

	30 September 2021		30 September 2020	
	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	4,994,933	-	4,994,649	-

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, as well as support services (being the latest a residual activity);
- 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 September 30, 2021 and 2020 is made up as follows:

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	Industry	Real estate	Intragroup eliminations	Total
Total assets	149,046,342	98,179,581	(12,086,703)	235,139,220
Total liabilities	68,733,869	54,031,085	12,086,703	134,851,657
Investments (a)	3,162,237	-	-	3,162,237
Sales and services rendered and other income from operations with external customers	97,150,684	5,444,456	-	102,595,140
Sales and services rendered and other income with other segments	266,084	607,268	(873,352)	-
EBITDA (b)	11,314,483	4,443,116	-	15,757,599
Amortisation and depreciation	(2,276,638)	(120,668)	-	(2,397,306)
EBIT (c)	9,037,845	4,322,448	-	13,360,293
Financial income	109,114	20	(83,466)	25,668
Financial expenses	(460,421)	(392,267)	83,466	(769,222)
Results related to investments	176,580	-	-	176,580
Income before tax	8,863,118	3,930,201	-	12,793,319
Income tax	(1,832,987)	(864,644)	-	(2,697,631)
Consolidated net profit/(loss) for the period	7,030,131	3,065,557	-	10,095,688

(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 for continued operations + Financial expenses - Financial income + Amortisation and depreciation

(c) EBIT = EBITDA + Amortisation and depreciation

30 September 2020

	Industry	Real estate	Intragroup eliminations	Total
Total assets	129,244,266	95,439,945	(9,080,667)	215,603,545
Total liabilities	42,118,515	55,446,794	(9,080,667)	88,484,642
Investments (a)	735,214	87,581	-	822,795
Sales and services rendered and other income from operations with external customers	69,361,440	5,457,567	-	74,819,007
Sales and services rendered and other income with other segments	266,084	622,780	(888,864)	-
EBITDA (b)	3,957,808	4,374,999	-	8,332,807
Amortisation and depreciation	(2,215,699)	(154,759)	-	(2,370,458)
EBIT (c)	1,742,109	4,220,240	-	5,962,349
Financial income	121,980	12	(76,055)	45,937
Financial expenses	(551,864)	(390,655)	76,055	(866,464)
Results related to investments	56,992	-	-	56,992
Income before tax	1,369,218	3,829,596	-	5,198,814
Income tax	(21,980)	(823,363)	-	(845,343)
Consolidated net profit/(loss) for the period	1,347,238	3,006,233	-	4,353,471

(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 for continued operations + Financial expenses - Financial income + Amortisation and depreciation

(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 November 18, 2021.

**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