



RAMADA

INVESTIMENTOS E INDÚSTRIA

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

Earnings announcement 1st Half of 2025
(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

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 for the first half of 2025 can be presented as follows:

Amounts in thousands of Euros	1H 2025	1H 2024 (Restated Note 5)	Var. %
Total revenues	5 791	5 095	13.7%
Total costs	(736)	(938)	-21.5%
EBITDA	5 055	4 157	21.6%
EBITDA margin	87.3%	81,6%	+5.7 p. p.
Amortization and depreciation	(163)	(278)	-41.4%
EBIT	4 892	3 879	26.1%
EBIT margin	84.5%	76.1%	+8.3 p. p.
Results related to investments	-	387	-100.0%
Financial expenses	(28)	(1 019)	-97.3%
Financial income	24	10	140.0%
Profit before income tax from continuing operations	4 888	3 257	50.1%
Income tax	(1 276)	(630)	102.5%
Consolidated net profit from continuing operations	3 612	2 627	37.5%
Profit after tax from discontinued operations	(1 387)	22 192	-106.3%
Consolidated net profit	2 225	24 819	-91.0%
Net profit attributable to shareholders of the parent company	2 225	24 819	-91.0%

- **In the second quarter of 2025, a Share Purchase Agreement (SPA) was signed regarding the disposal of the stake in Fisio Share – Gestão de Clínicas, S.A., and the disposal of Socitrel and its subsidiaries was completed.**

On May 16, 2025, the Ramada Group entered into an agreement for the disposal of its stake in Fisio Share – Gestão de Clínicas, S.A. The completion of this transaction was subject to the fulfillment of a set of conditions precedent, a standard procedure in transactions of this nature. As all conditions were met, the closing of the transaction took place at the beginning of the third quarter.

On June 6, 2025, the Ramada Group entered into an agreement with 1 Thing, Investments, S.A. for the disposal of all shares representing the share capital and voting rights of its subsidiary Socitrel and its respective subsidiaries.

1 Thing, Investments, S.A. holds a qualified stake corresponding to 10.004% of the share capital and voting rights of Ramada Investimentos, and its Chairman of the Board of Directors, Dr. Pedro Borges de Oliveira, also serves as a director of Ramada Investimentos.

For this reason, the resolution of the Board of Directors of Ramada Investimentos to dispose of Socitrel to 1 Thing, Investments, S.A. complied with the provisions of Article 397(2) of the Portuguese Commercial Companies Code, Article 29-S(2) of the Portuguese Securities Code, as well as the Regulation on Related Party Transactions and Conflicts of Interest in force at the company, having obtained a prior favorable opinion from the Supervisory Board.

These two transactions together resulted in cash proceeds of approximately 23.75 million Euro and a capital gain of 2.1 million Euro.

- **Continued operations**

Total revenues of Ramada Group in the first quarter of 2025 amounted to 5,791 thousand Euro, representing a decrease of 13.7% over the total revenues recorded in the same period of 2024.

Total costs amounted to 736 thousand Euro, recording a reduction of 21.5% over the same period of the previous year.

EBITDA amounted to 5,055 thousand Euro, a decrease of 21.6% over the amount recorded in the first half of 2024. EBITDA margin reached 87.3%, representing a reduction of 5.7 percentage points when compared to the same period of the previous year.

EBIT, in the amount of 4,892 thousand Euro, recorded an increase of 26.1% when compared to 3,879 thousand Euro recorded in the first six months of 2024.

The Financial results, in the amount of negative 4 thousand Euros, showing a 99.6% change compared to the same period last year.

The consolidated net profit recorded in the first half of 2025 in the amount of 3,612 thousand Euro, presented a decrease of 37.5% compared to the net profit of the same period of the previous year.

- **Restatement of the condensed consolidated financial statements**

The condensed consolidated income statement for the period ended 30 June 2024 was restated, in accordance with IFRS 5, following the completion of the sale transaction of the subsidiary Ramada Aços and its subsidiaries, and the classification of Socitrel and its subsidiaries as discontinued operations. Accordingly, the impacts on the condensed consolidated income statement for the period ended 30 June 2024 are related to the reclassification of their transactions under the line item "Profit after tax from discontinued operations".

CONSOLIDATE BALANCE SHEET

RAMADA INVESTIMENTOS E INDÚSTRIA, S.A.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(Amounts expressed in Euros)

ASSETS	30.06.2025	31.12.2024
NON-CURRENT ASSETS:		
Investment properties	91 907 837	95 248 404
Property, plant and equipment	243 899	407 005
Intangible assets	-	-
Right-of-use assets	27 609	11 010
Goodwill	-	-
Investments in associated companies	-	-
Other investments	-	-
Other financial assets	-	-
Deferred tax assets	98 798	98 798
Total non-current assets	92 278 143	95 765 217
CURRENT ASSETS:		
Inventories	-	-
Trade receivables	115 276	7 473 168
Other debts from third parties	1 090 359	356 789
Income tax	239 322	239 322
Other current assets	3 766 750	483
Cash and cash equivalents	10 606 947	2 502 229
Total current assets	15 818 654	10 571 991
Non-current assets related to discontinued operations	6 071 693	36 215 201
Total assets	114 168 489	142 552 409
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	25 641 459	25 641 459
Legal reserve	7 193 058	7 193 058
Other reserves	74 642 152	56 078 177
Consolidated net profit/(loss) for the period	2 226 223	28 820 557
Total equity attributable to shareholders of the Parent Company	109 702 892	117 733 251
Non-controlling interests	-	-
Total equity	109 702 892	117 733 251
LIABILITIES:		
NON-CURRENT LIABILITIES:		
Bank loans	-	-
Other loans	-	-
Lease Liabilities	-	4 306
Provisions	1 500 000	1 500 000
Deferred tax liabilities	7 426	7 426
Total non-current liabilities	1 507 426	1 511 732
CURRENT LIABILITIES:		
Bank loans	-	-
Other loans	-	3 481 767
Lease liabilities	27 609	6 704
Trade payables	88 294	135 080
Other debts to third parties	645 239	166 007
Income tax	1 275 782	-
Other current liabilities	921 248	707 321
Total current liabilities	2 958 172	4 496 879
Non-current liabilities related to discontinued operations	-	18 810 547
Total liabilities	4 465 598	24 819 158
Total liabilities and equity	114 168 490	142 552 409

INDIVIDUAL BALANCE SHEET

RAMADA INVESTIMENTOS E INDÚSTRIA S.A.

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025 AND 31 DECEMBER 2024
(Amounts expressed in Euros)

ASSETS		30.06.2025	31.12.2024
NON-CURRENT ASSETS:			
Property, plant and equipment		-	12 325
Investments in subsidiaries and associates		27 609	11 010
Other investments		48 302 998	48 302 998
Outras dívidas de terceiros		-	-
Total non-current assets		48 330 607	48 326 333
CURRENT ASSETS:			
Other receivables		34 963 552	43 706 238
Income tax		239 322	239 322
Other current assets		768 426	3 110
Cash and cash equivalents		6 905 009	1 514 136
Total current assets		42 876 309	45 462 806
Non-current assets held for sale		4 500 000	17 986 805
Total assets		95 706 916	111 775 944
EQUITY AND LIABILITIES		30.06.2025	31.12.2024
EQUITY:			
Share capital		25 641 459	25 641 459
Legal reserve		5 128 292	5 128 292
Other reserves		67 000 103	49 214 445
Net profit for the period		(2 448 041)	28 042 240
Total equity		95 321 813	108 026 436
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Lease liabilities		27 609	4 306
		27 609	4 306
CURRENT LIABILITIES:			
Bank loans		-	-
Other loans		-	3 481 767
Lease liabilities		-	6 704
Trade payables		7 942	53 315
Other payables		113 647	128 211
Income tax		-	-
Other current liabilities		235 905	75 205
Total current liabilities		357 495	3 745 202
Total liabilities		385 103	3 749 508
Total equity and liabilities		95 706 916	111 775 944

INVESTMENTS AND INDEBTEDNESS

As of 30 June 2025, cash and cash equivalents totalled 10.6 million Euro. The Ramada Group's nominal net debt as of 31 December 2024 amounted to approximately 980 thousand Euro.

SUBSEQUENT EVENTS

On July 11, 2025, the disposal of the stake in Fisio Share – Gestão de Clínicas, S.A. was completed.

Oporto, August 1, 2025

The Board of Directors

Glossary

EBIT: EBITDA + Amortization and depreciation

EBIT margin: EBIT / Total revenues

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

EBITDA margin: EBITDA / Total revenues

Financial results: Financial income - Financial expenses

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

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

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

Total revenues: Sales and services rendered + Other income



Shaping industry

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