



Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating more than Euro 740 million in sales to more than 100 countries through a network of dozens of fully owned subsidiaries.

With a multi-million Euro R&D investment per year, Amorim has applied its specialist knowledge to this centuries-old traditional culture, developing a vast portfolio of 100% sustainable products that are used by blue-chip clients in industries as diverse and demanding as wines & spirits, aerospace, automotive, construction, sports, interior and fashion design.

Amorim's responsible approach to raw materials and sustainable production illustrates the remarkable interdependence between industry and a vital ecosystem - one of the world's most balanced examples of social, economic and environmental development.

## Business Units

### Raw-Materials



### Cork Stoppers



### Floor & Wall Coverings



### Composite Cork



### Insulation Cork



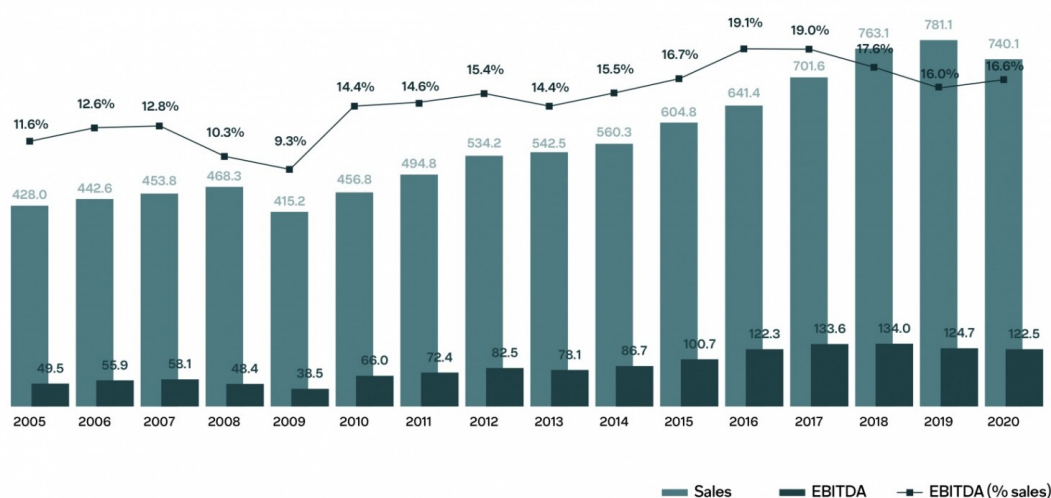
## Sales by Business Unit (2020)



## Sales by Geographical Area (2020)



## Sales | EBITDA | Margin EBITDA / Sales



## Key Figures

Income Statement	Unit	2020	2019	2018	2017
Sales	M€	740,1	781,1	763,1	701,6
Gross Margin	M€	386,5	387,4	386,5	373,5
Gross Margin / Production	%	51,8	49,3	49,2	52,9
External Supplies	M€	123,2	124,8	124,1	116,5
Staff Costs	M€	138,1	139,9	134,2	125,6
Other Operating Costs (includes depreciation)	M€	29,1	33,1	25,5	27,4
EBITDA	M€	122,5	124,7	134,2	133,6
EBITDA / Sales	%	16,6	16,0	17,6	19,0
EBIT	M€	86,0	89,5	102,7	104,0
Net Income	M€	64,3	74,9	77,4	73,0

<b>Consolidated Statement of Financial Position</b>	Unit	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net Goodwill	M€	13,7	13,7	14,0	9,8
Net Fixed Assets	M€	290,4	284,6	259,6	227,9
Net Working Capital *	M€	406,6	427,4	414,5	361,0
Other **	M€	44,4	39,5	21,4	19,9
<b>Invested Capital</b>	M€	<b>755,1</b>	<b>765,3</b>	<b>709,4</b>	<b>618,7</b>
<b>Net Debt</b>	M€	<b>110,7</b>	<b>161,1</b>	<b>139,0</b>	<b>92,8</b>
Share Capital	M€	133,0	133,0	133,0	133,0
Reserves and Retained Earnings	M€	416,7	376,5	333,4	297,5
Non Controlling Interests	M€	26,9	30,1	31,9	29,5
Agreement to Acquire Non-controlling Interests	M€	10,0	15,0	20,4	19,0
Taxes and Deferred Taxes	M€	32,2	26,1	-12,6	-17,0
Provisions	M€	4,5	5,5	43,4	41,3
Grants ***	M€	21,0	18,1	21,3	22,6
<b>Equity and Other Sources</b>	M€	<b>644,4</b>	<b>604,2</b>	<b>570,7</b>	<b>525,9</b>

**NOTAS**

\* Inventories + Accounts receivables - Accounts payables + Other operating assets/(liabilities)

\*\* Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

\*\*\* Non interest bearing grants (reimbursable and non-reimbursable)

<b>Data per share</b>	Unit	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Number of shares	shares	133.000.000	133.000.000	133.000.000	133.000.000
Earnings per share	€	0,484	0,564	0,582	0,549
Book value per share	€	4,336	4,057	3,746	3,459
Share price (period-end)	€	11,60	11,30	9,000	10,300
Market Capitalisation (period-end)	M€	1.542,8	1.502,9	1.197,0	1.369,9

Debt & Ratios	Unit	2020	2019	2018	2017
Net Debt	M€	110,7	161,1	139,0	92,8
Net Debt/EBITDA	X	0,90	1,29	1,04	0,69
EBITDA/Net Interest	X	105,7	88,2	108,0	135,9
Gearing	%	19,2	29,9	27,9	20,2
Net Working Capital (NWC)	M€	406,6	427,4	414,5	361,1
NWC / Market Capitalization	%	26,4	28,4	34,6	26,4
NWC / Sales x 360	X	197,8	197,0	195,5	179,5
Free Cash Flow (FCF)	M€	90,0	37,5	11,2	34,0
Capex	M€	44,8	58,8	57,9	43,7
Return on Invested Capital (ROIC)	%	9,9	10,8	11,8	15,0
Average cost of debt	%	1,0	1,14	1,09	1,67

**NOTAS**

Net Debt/EBITDA considering the EBITDA of the last four quarters

NWC = Inventories + Trade receivables + Other operating assets - Trade payables - Other operating liabilities

FCF = EBITDA - Non-current cash expenditures - Net financing expenses - Income tax - Capex - NWC variation

## Analyst Coverage

Entity	Analyst	Price-Target	Recommendation	Date
CaixaBank BPI	Bruno Bessa <a href="mailto:bruno.bessa@caixabank.com">bruno.bessa@caixabank.com</a>	14,90	Buy	10 November 2021
AJS Independent Research	António Seladas, CFA <a href="mailto:aseladas@asindependentresearch.com">aseladas@asindependentresearch.com</a>	9,95	Sell	05 November 2021
JB Capital Markets	João Pinto <a href="mailto:jpinto@jbcm.com">jpinto@jbcm.com</a>	13,50	Neutral	02 November 2021
ODDO BHF	Luis de Toledo Heras <a href="mailto:luis.de-toledo-heras@oddo-bhf.com">luis.de-toledo-heras@oddo-bhf.com</a>	13,50	Outperform	11 October 2021
Santander	Conde Fraisoli Alejandro <a href="mailto:alejandro.condefraisoli@gruposantander.com">alejandro.condefraisoli@gruposantander.com</a>	13,15	Buy	29 September 2021
Bestinver Securities	Enrique Yáñez, CFA <a href="mailto:eyaguez@bestinver.es">eyaguez@bestinver.es</a>	13,10 - 14,70	Buy	09 September 2021
Berenberg	Fraser Donlon <a href="mailto:fraser.donlon@berenberg.com">fraser.donlon@berenberg.com</a>	14,00	Buy	02 September 2021
Caixa BI	Carlos Jesus <a href="mailto:carlos.jesus@caixabi.pt">carlos.jesus@caixabi.pt</a>	11,70	Accumulate	13 July 2021
Renta 4 Banco	Beatriz Pérez Solana <a href="mailto:bperez@renta4.es">bperez@renta4.es</a>	11,70	Overweight	07 May 2021
Intermoney Valores SV	Begoña Alcalde Polo <a href="mailto:jros@grupocimd.com">jros@grupocimd.com</a>	10,00	Hold	23 October 2019

