
AMORIM

Corticeira Amorim

1H2021

In brief



Corticeira Amorim is the most attractive company to work for in Portugal in the industry sector

The results of Randstad's "Employer Brand Research 2021" study also place the company amongst Portugal's top 20.

The Employer Brand Research is an independent worldwide study, which provides valuable information to help employers shape their brand. The results of the 2021 edition involved the participation of more than 190,000 people, in 34 markets.

In brief



Business Roundtable Portugal:

Leaders from some of the largest Portuguese private companies united to help accelerate Portugal's economic and social development.

António Rios Amorim and Cláudia Azevedo are deputy chairs of the Association chaired by Vasco de Mello.

The Business Roundtable Portugal Association aims to help Portugal attain a much higher growth rate, by valuing and qualifying Portuguese people, supporting the creation, development and scale of our companies, and improving the performance of the State.

In brief



Corticeira Amorim distinguished in the World Finance magazine's Sustainability Awards

Corticeira Amorim won first prize in the "Wine products industry".

Distinguished for the third consecutive year, Corticeira Amorim has been recognised for its implementation of circular economy principles, preservation of the cork oak forest and its associated ecosystem services, support and investment in Research & Development + Innovation and its ambitious objectives and commitments over the medium to long term, that will foster continuous evolution and sustained economic growth.

In brief

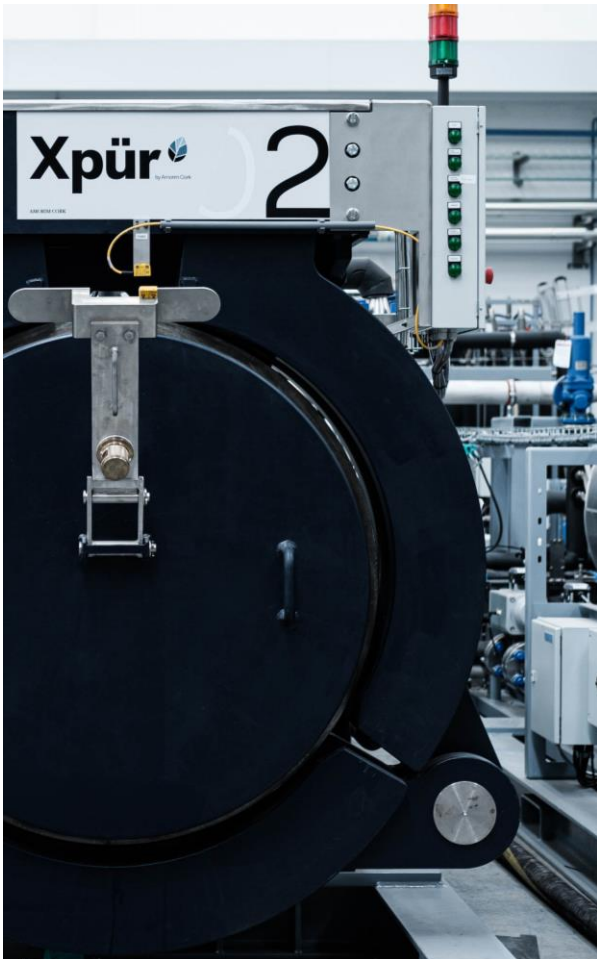


Launch of new corporate website

Completely redesigned to respond on time to the most different challenges posed by the digitalization of business activity, the new website has an impactful look & feel, living on images, graphics, illustrations, and inline videos. It also has a strong editorial component that combines innovation, nature and people.

Among the many new features, there are sharing mechanisms on social networks, the possibility of advanced in-site searches, 100% mobile responsive and navigation support trackers.

In brief



Naturity and Xpür: the world's greenest and most innovative and efficient anti-TCA technologies

Fulfilling a long-awaited promise, with Naturity and Xpür technologies, Corticeira Amorim Extended non-detectable TCA performance to both natural and technical cork stoppers.

These technologies come as a result of robust financial investments, time, and dedication to R&D.

In brief



LIQUID ICONS



Amorim Cork nominated for The Golden Vines Innovation Award

This is one of seven honors that will be announced during The Golden Vines Awards Ceremony held in London on October 7, 2021.

The inaugural not-for-profit event is organized by Liquid Icons, the wine research and content company founded by the late Gerard Basset and Lewis Chester.

In brief



Amorim Top Series wins Sustainable Supplier of the Year category

Amorim Top Series is once again a winner of the Luxury Packaging Awards 2020 in the Sustainable Supplier of the Year category.

This is an important recognition of the company's commitment to sustainability, corroborated by independent carbon footprint studies.

These studies are highly valued by spirits producers aiming to significantly reduce their carbon emissions, without compromising innovation and creativity.

In brief



Amorim Cork Flooring is globally awarded the Investors in People

After achieving the Investors in People standard accreditation last year, Amorim Cork Flooring's Sales Units around the world were also granted this accreditation.

This achievement marks a milestone in the company's history and in an internal transformation process that puts people first in its Sales Units.

Investors in People is a standard for people management that offers accreditation to organizations that consistently outperform industry norms.

In brief



Amorim Cork Flooring expands to Canada with offices in Toronto

As a reflection of the company's values that settle on Sustainability, AFCAN will focus on Amorim Wise, Amorim Cork Flooring green brand, that provides sustainable and PVC free cork flooring solutions with a negative carbon balance.

The company will re-introduce Wicanders' brand in the market, betting on a renewed image and with practical solutions for everyday life.

In brief

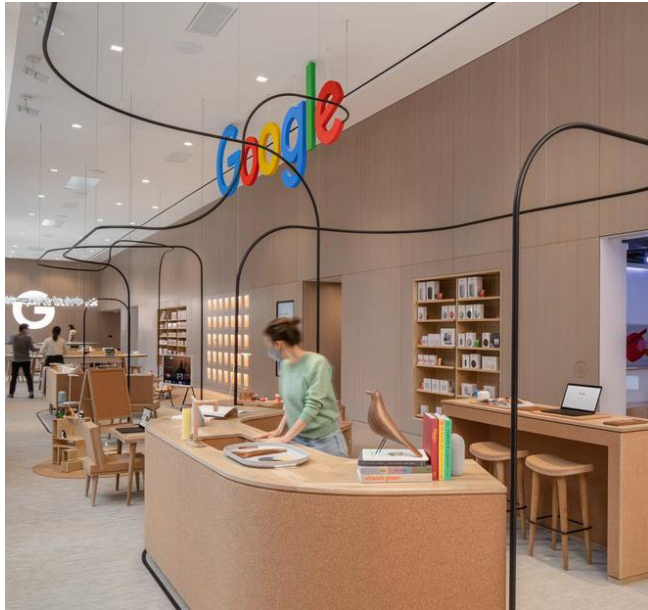


EDP, Corticeira Amorim and Isigenero create cork floaters

EDP's solar energy project will include floaters that mix cork with recycled polymers, with the ambition of achieving a neutral carbon footprint.

EDP's goal was to create a more sustainable floater for the more than 25 thousand floaters that make up the structure of the future floating solar park in the Alqueva reservoir. After intensive work in collaboration with Corticeira Amorim and Isigenero, it was possible to develop an innovative material, based on a new cork composite, which will be tested for the first time in a renewable energy production project.

In brief



Photos: Paul Warchol and ©Daniel Michalik

Google's first store decorated with cork furniture

Amorim Cork Composites custom produced many of the materials and components for the project.

It is in bustling New York that the first Google Store comes to life. In contrast to the city's frenetic pace and the concrete colors, cork was the material chosen for development of the store's items of furniture, bringing a sense of calm to the Great Apple and fostering a perfect symbiosis between Nature and Technology.

In brief



Inauguration of the first Corkeen playground installed in Portugal

Developed by Amorim, and installed in partnership with FL Gaspar in Lisbon's beautiful Monsanto Park, known as the "green lung of the city".

Corkeen is the new, cork-based surfacing system for playgrounds. This new Corkeen installation is part of the ecological redesign of the Monsanto's Children Playground, launched by Lisbon City Council in the context of the Lisbon Green Capital. Safe, stable and sustainable, made from natural and renewable cork and accessible to all, Corkeen is the innovative, eco-friendly solution parents and children were waiting for.

In brief



Cork on a mission to Mars

NASA's Perseverance probe landed on Mars last February and took Amorim's cork with it. Specifically, cork composites from the North American unit of Amorim Cork Composites.

The goal of NASA's space mission is to collect samples of the red planet and bring them back to Earth in 2031. To achieve so, it will count on the support of this incredible material, Cork, which covers the cTPS capsule and will have to support challenging conditions of the journey back to our planet.

Cork has been used in the aerospace industry since the 1960s, in the dawn of space exploration.

In brief



A cork stool by
Michele de Lucchi
at the Venice Biennale
of Architecture

The stools were designed for the ETICO project, an initiative launched by Amorim Cork Italia that has been giving a second life to recycled cork stoppers.

Operating since 2011, ETICO involves several associations and institutions that mobilise around 1,000 volunteers and manage more than 5,000 cork stopper collection points throughout Italy. On average, 100 tons of corks have been collected per year, over the past five years.

In brief



Serpentine Pavilion 2021 designed by Counterspace, Exterior View © Counterspace Photo: Iwan Baan

Amorim's cork chosen for the Serpentine Summer Pavilion

Cork has a prominent place in one of the world's leading architectural exhibitions. 200 m² of cork are used, responding to questions around sustainability.

Designed by Counterspace, the South African architecture collective that was founded and directed by Summaya Vally, a recent TIME100 Next List honoree, the project focuses on the experiences of peripheral and migrant communities in the British capital. It offers an invitation to reflect on ideas associated to architecture, design, the environment, the community and well-being.

In brief



Partnership with Porto Design Biennale

This partnership includes the provision of material resulting from circular economy practices, which have been implemented in Corticeira Amorim since the 1960s.

Promoted by the municipalities of Porto and Matosinhos, the Porto Design Biennale 2021 was dedicated to the theme *Alter-Realities: Designing the Present*, included exhibitions, exhibitions, conferences, workshops and publications. The coordinators of the exhibition's set design chose different combinations of cork with various components, such as recycled rubber, recycled EVA and recycled Pu.

In brief



London Design Biennale 2021: Official Material Partner

Corticeira Amorim supplied cork for the construction of the center of “Forest for Change, the Global Goals Pavilion”, the installation at the heart of the LDB 2021 at Somerset House.

The space designed by the British artist, Es Devlin OBE, included a central clearing that is entirely built from cork which housed an interactive installation where visitors could learn about the UN Global Goals for Sustainable Development.

In brief

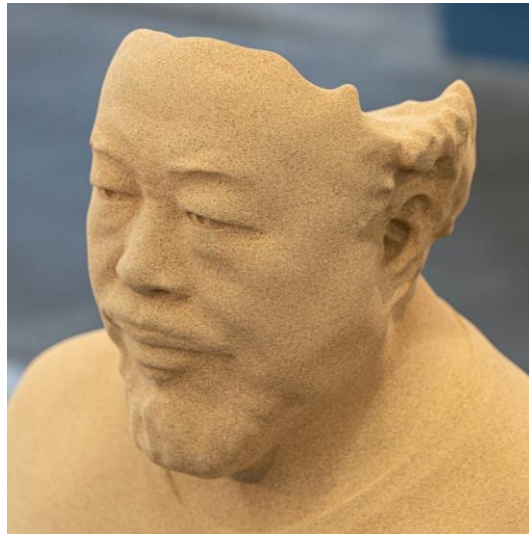


Cork in the Portuguese Pavilion in the Venice Biennale of Architecture

Corticeira Amorim is supporting the Portuguese representation at the 17th edition of the Venice Biennale of Architecture.

The project, In Conflict, proposed by the Porto-based studio, depA Architects, chosen to lead the curatorship of the Portuguese Pavilion, is supported by about 100 linear meters of technical agglomerated cork. Cork and Corticeira Amorim are therefore returning to the City of Canals after their previous successful appearances in 2013, 2017 and 2019.

In brief



Amorim's cork chosen by the Chinese artist Ai Weiwei to create original works

Cork was used to create Brainless Figure in Cork, a sculptural self-portrait by the activist.

The work, produced by Amorim Cork Composites, from high density agglomerated cork, is part of the exhibition, Ai Weiwei - Rapture, that opened at the Cordoaria Nacional, in Lisbon. The preparatory work for Brainless Figure in Cork involved a CNC cutting machine to guarantee technical precision. A craftsman then sculpted several details that could only be fine-tuned using manual methods.

In brief

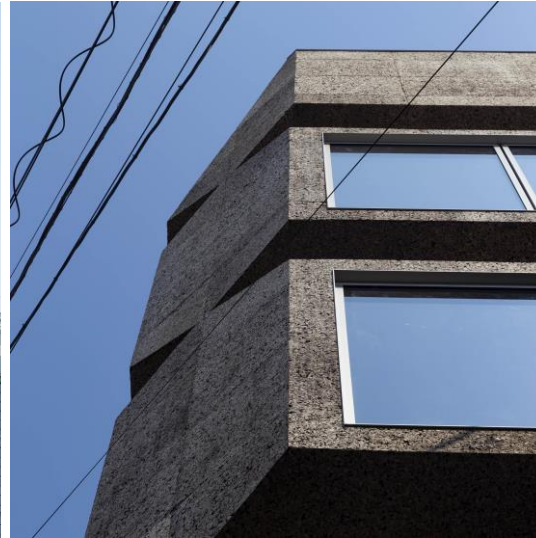


A Cork pavilion at the Yangzhou International Horticulture Expo

More than 230 sq. meters of Portuguese cork by Amorim Cork Insulation cover the Portuguese pavilion at the 2021 Yangzhou International Horticulture Expo, which opened in April in the Jiangsu Province in China.

Over 11 million visitors are expected to visit the site over the 6 months, experiencing and learning more about green living, sustainability and horticulture.

In brief



Bay Window
Tower House:
the award-winning
Japanese (cork) home

**In Tokyo the octagonal building
by architects Takaaki Fuji + Yuko
Fuji Architecture finds its place in
the narrow streets of the city.**

This family home is covered with a cork solution by Amorim Cork Insulation, an environmentally friendly material that creates the ideal conditions for insulation and a powerful, yet cozy aesthetic. The project has already won several awards, including a distinction at the Paris Design Awards 2021.

AMORIM

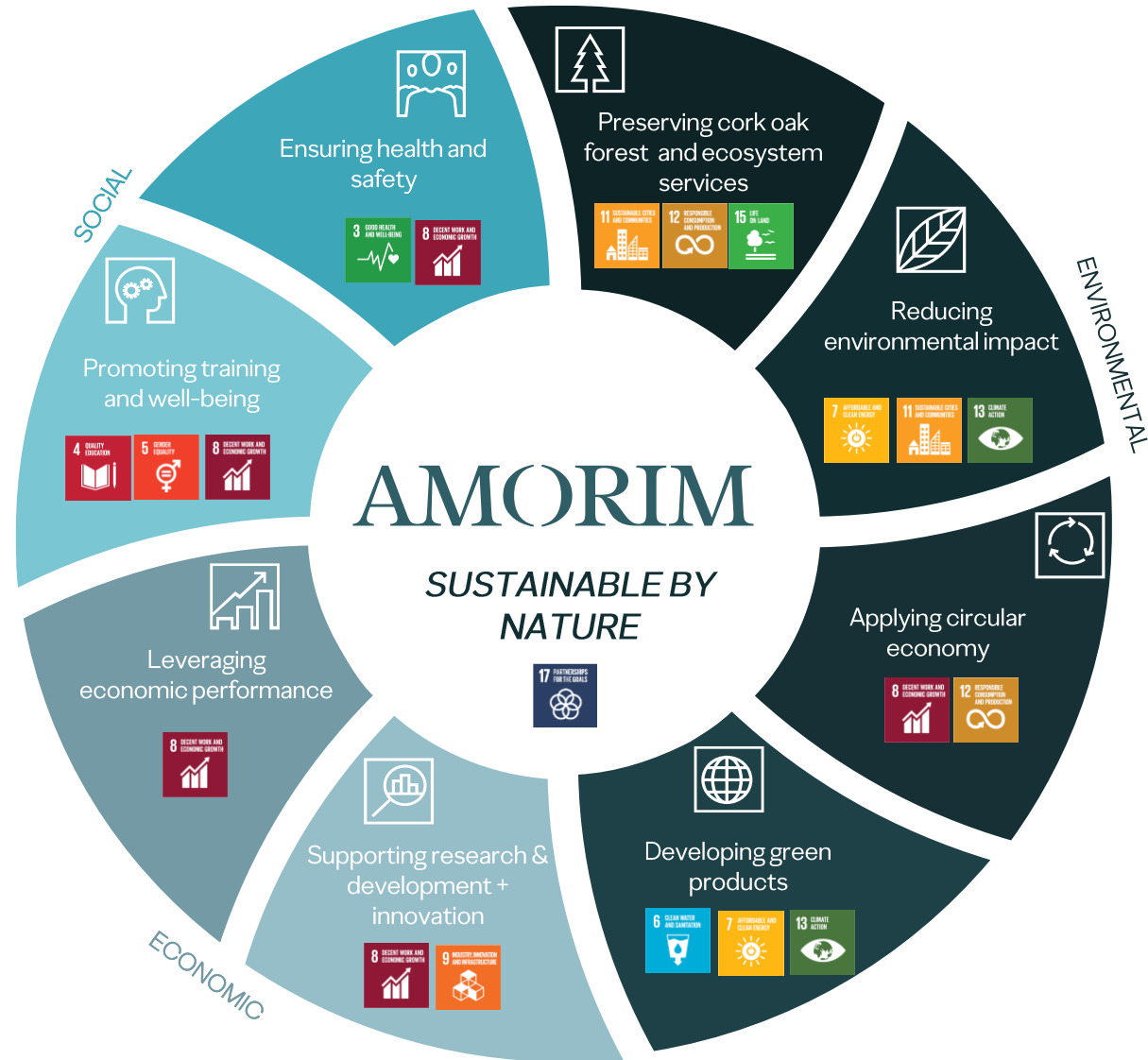
Sustainable by nature

Alignment with United Nations' SDG

Sustainable Development Goals are an integral part of our Sustainability Strategy

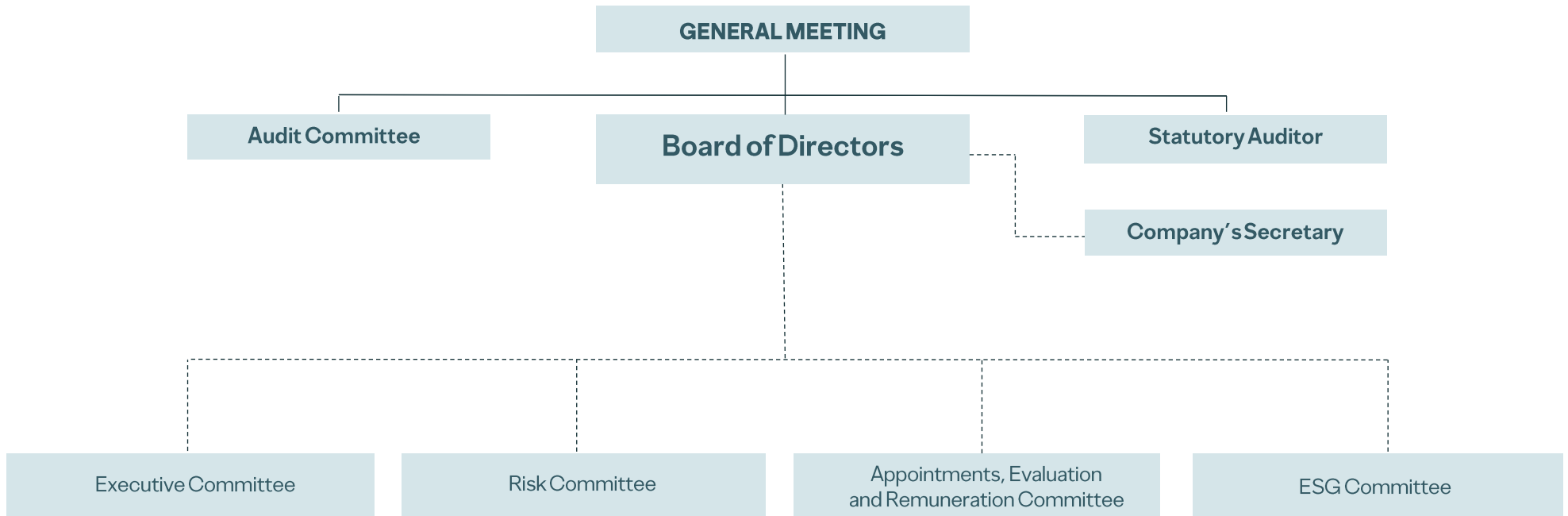
We are committed to a solid and dynamic future with sustainability as the main reference

Corticeira Amorim aligns its strategy with 12 Sustainable Development Goals



Anglo-Saxon Corporate Governance Model

Management Model based on a strategic-operational holding concept



————— **Elected** by the shareholders' General Meeting

..... **Designated** by the Board of Directors

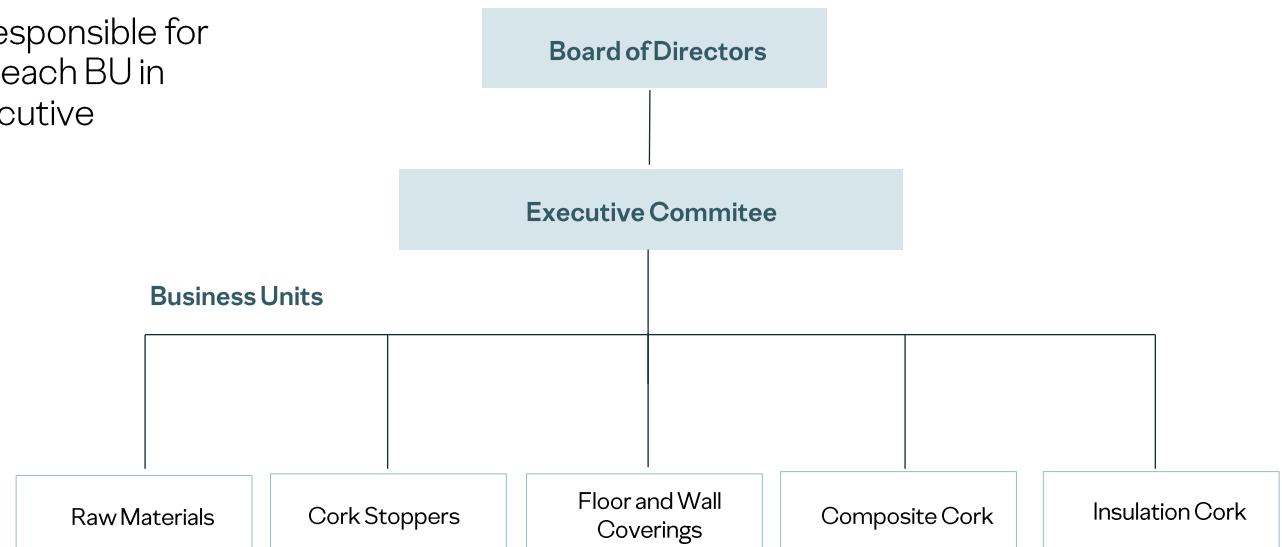
Operating Structure

Management Model based on a strategic-operational holding concept

Executive Management of each BU composed of highly qualified and independent professional executives, with adequate technical and professional competences

BU's separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU

Board of Directors of Corticeira Amorim responsible for approving strategic initiatives and goals for each BU in close cooperation with the respective Executive Management



Environmental, Social and Economic Impact

The quantified indirect and induced impacts show that impact goes way beyond the financial statements

2.17x

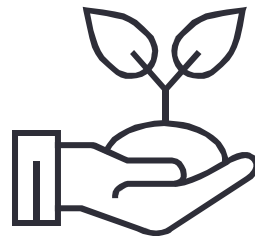
production multiplier in the Portuguese economy

1,175 M€
per year

total net value of the company's contributions to society when considering ecosystem services induced by the activity



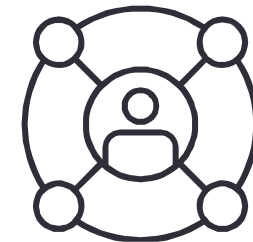
Cork oak montado ecosystem services



Environmental impact

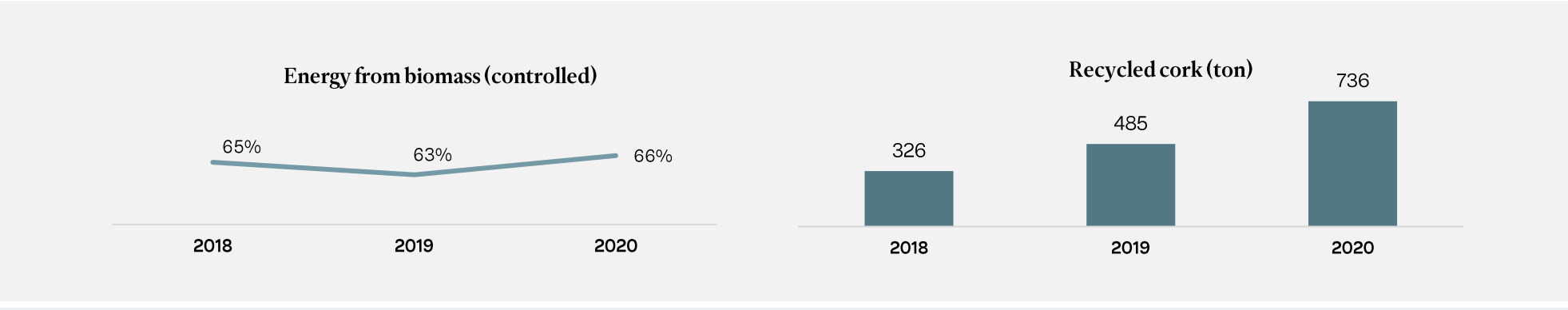
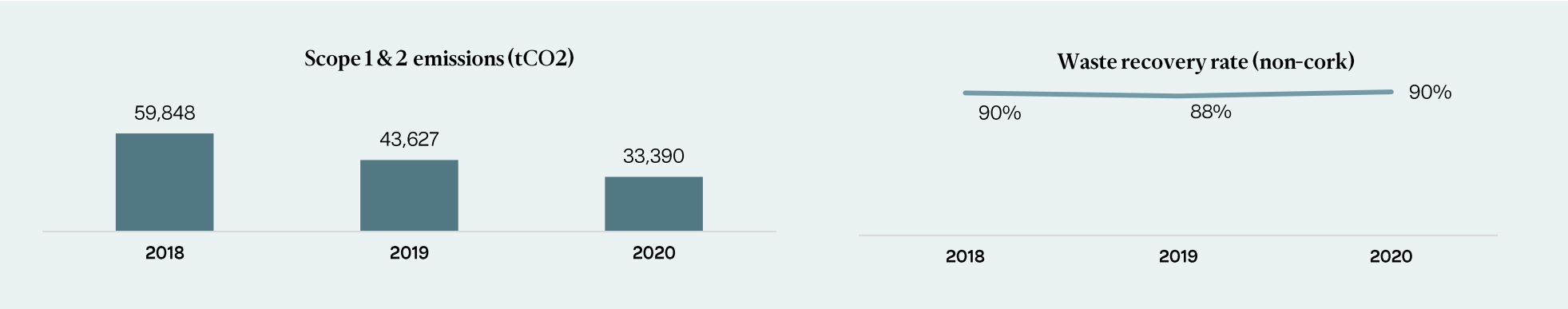


Economic and social impact



Total Value

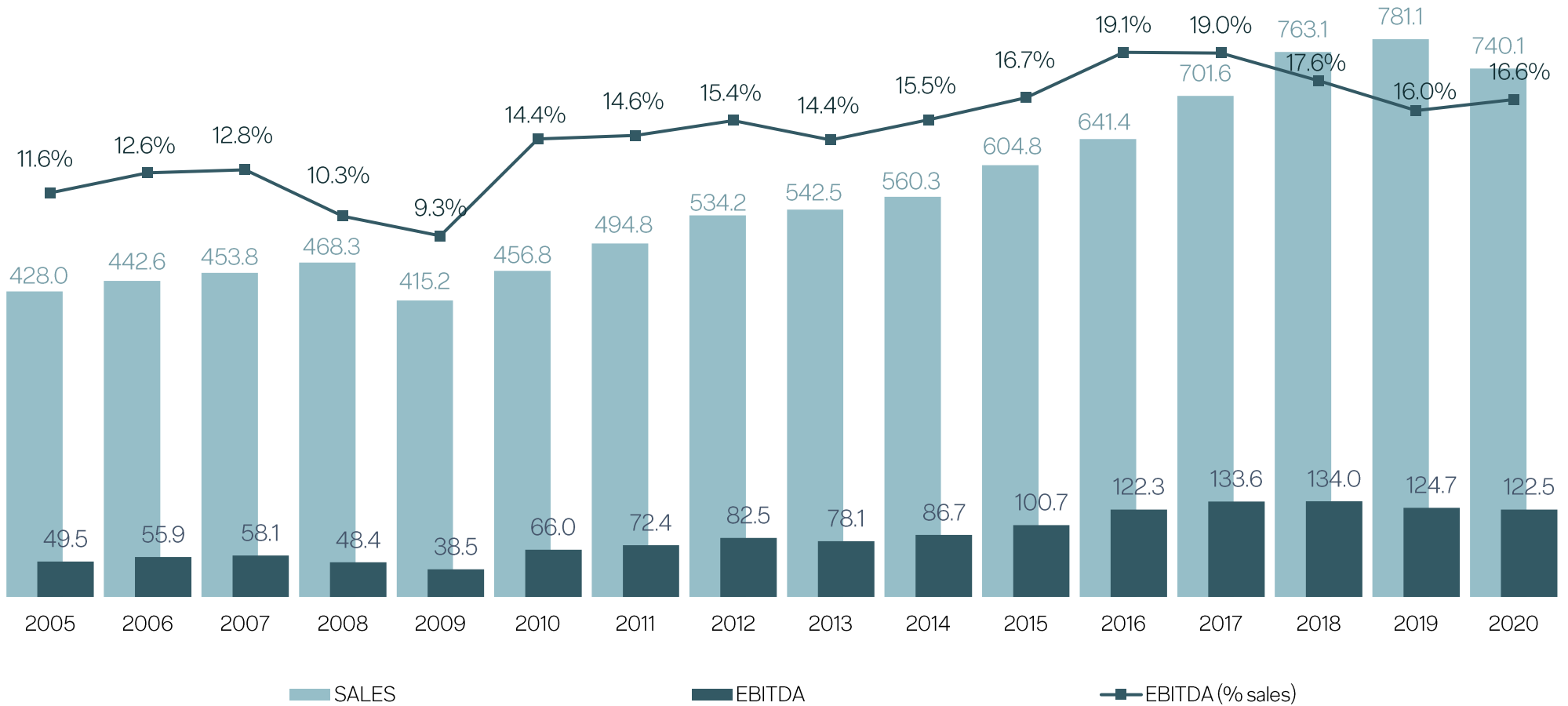
Performance of major indicators



AMORIM

Consolidated Results

Sales & EBITDA



Values in million euros.

Key Acquisition

- › **Purchase of 50% of Cold River's Homestead for 14.5 M€** in June 2021;
- › **Agreement with Parvalorem for the acquisition of the remaining 50%**, conditional on the verification of certain requirements;
- › Cold River's Homestead owns a set of assets in the agroforestry sector that constitute part **(3,300 hectares) of the Herdade do Rio Frio** estate;
- › **Aimed at improving the productivity of Herdade do Rio Frio's operations**, by increasing the density of some areas and using innovative processes and technologies;
- › **Part of the Forestry Intervention Project (FIP)** which aims to ensure the maintenance, preservation and improvement of cork oak forests as well as developing the cork oak species and improving cork production, which should support the increase the carbon sequestration capacity of cork oak forests.



Key Figures

Sales totalled 433.3 M€ (+10.7%):

- Raw Materials: +0.6%
- Cork Stoppers: +11.3%
- Floor & Wall Coverings: +7.7%
- Composite Cork: +14.9%
- Insulation: +20.6%

Unfavourable FX impact (immaterial in 1H20); at constant exchange rates: +12.5% sales,

EBITDA/Sales: 17.8% (1H20: 16.8%);

EBITDA: 77.3 M€ (1H20: 65.9 M€)

- Positive impacts: higher activity levels, lower cork consumption prices,
- Negative impacts: FX, subsidiary materials prices and transport costs,
- Operating costs under control: +2.0%, significantly below sales growth;

Raw Materials + Cork Stoppers:

- Sales increased 10.8% to 316.0 M€,
- EBITDA/Sales: 21.6% (1H20: 22.1%);



+ 17.2% EBITDA,
above sales growth

72% of Sales Raw Materials
+ Cork Stoppers

Key Figures

Net Income totalled 39.4 M€ (1H20: 34.3 M€);

Full recovery of pre-pandemic activity levels:

- In 1H21, sales increased by 5.1% and EBITDA by 13.2% vs. 1H19,
- Strong sales performance in 2Q21: +24.4% and +11.3% above 2Q20 and 2Q219 sales, respectively;

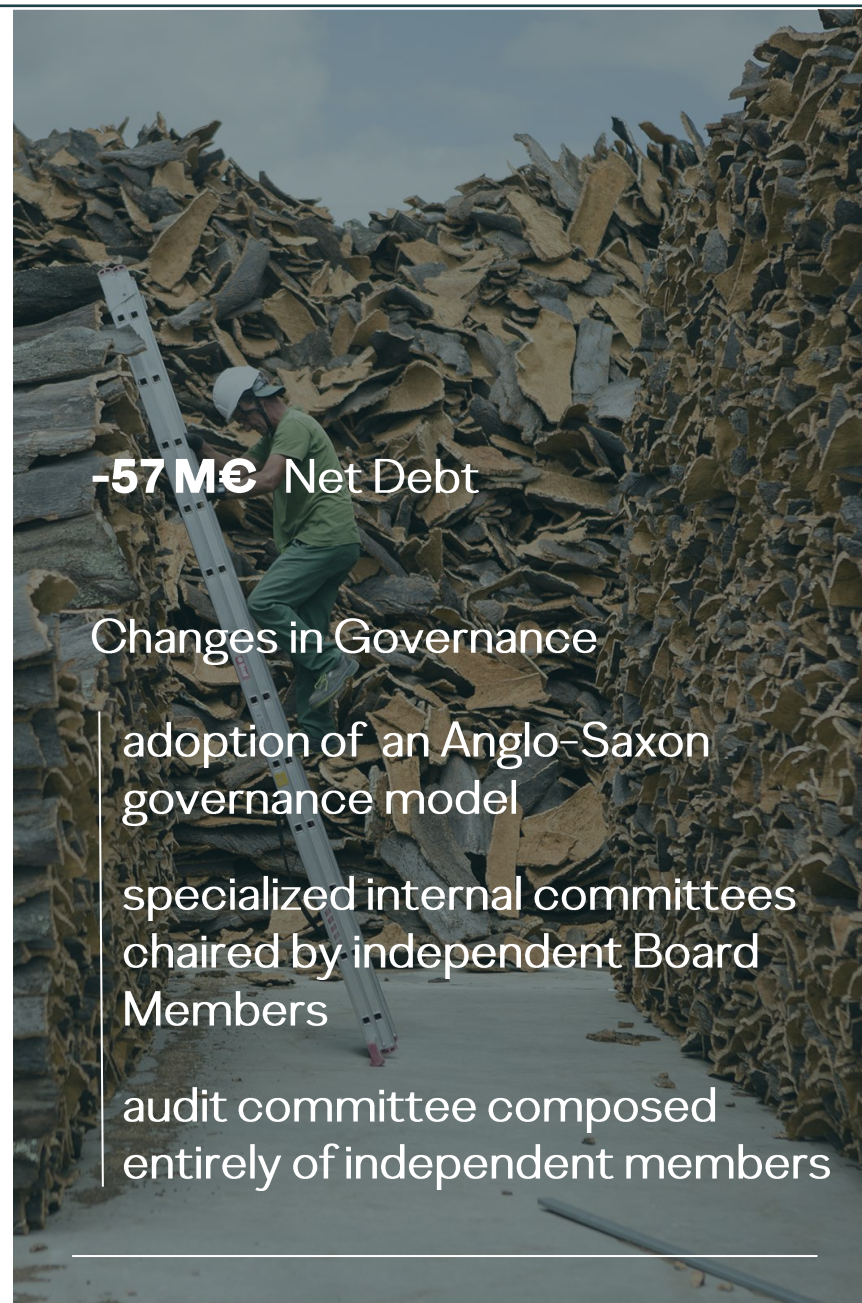
Net debt totalled 53.2 M€ (FY20: 110.7 M€):

- Lower NWC needs (- 37.8 M€),
- Dividends (+24.6 M€),
- Acquisitions (+15.3 M€),
- Capex (+14.6 M€);

SAP: core implementation concluded in 2020; extension to some additional subsidiaries progressed as planned;

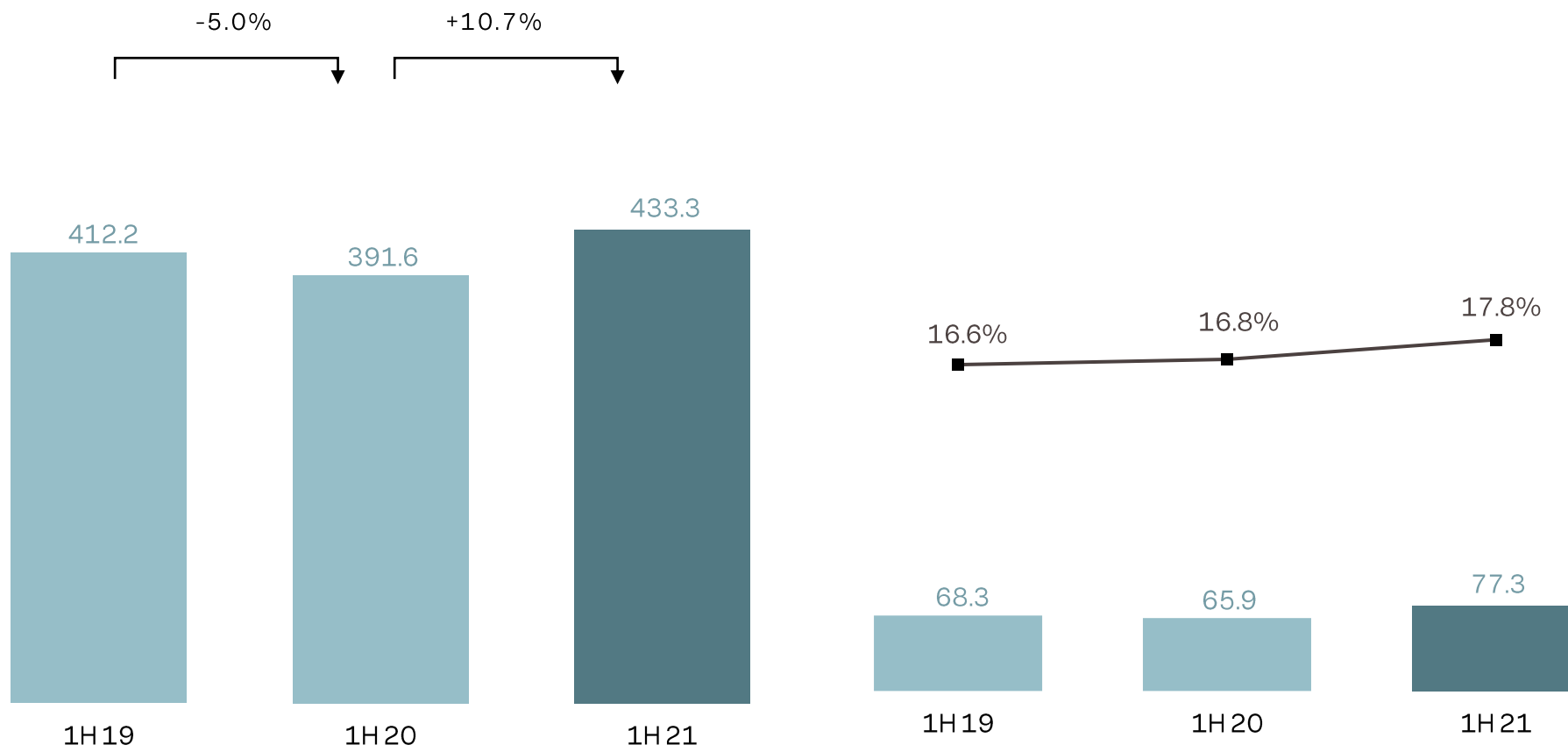
Product life-cycle assessments: two new studies completed; total of 17 studies were commissioned since 2018, covering more than half of consolidated sales;

Subsequent Events: as foreseen, acquisition of an additional 10% stake of Bourrassé for 5.0 M€ (July 2021).



Sales

EBITDA

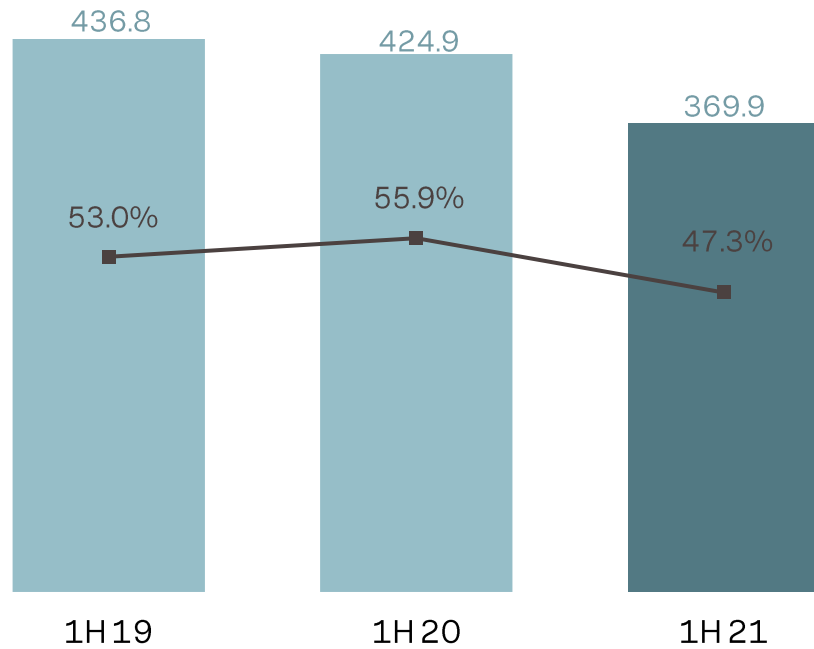


Values in million euros.

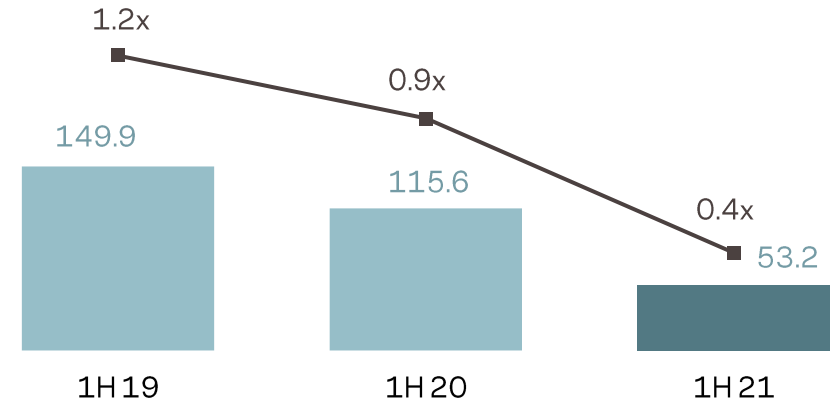
■ EBITDA / SALES (%)

Net Working Capital

Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

Current EBITDA of the last four quarters

AMORIM

Business Units

Integral Verticalization

CORTICEIRA
AMORIM

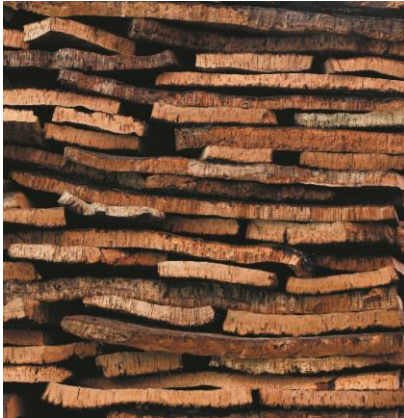
AMORIM
FLORESTAL

AMORIM
CORK

AMORIM
CORK
FLOORING

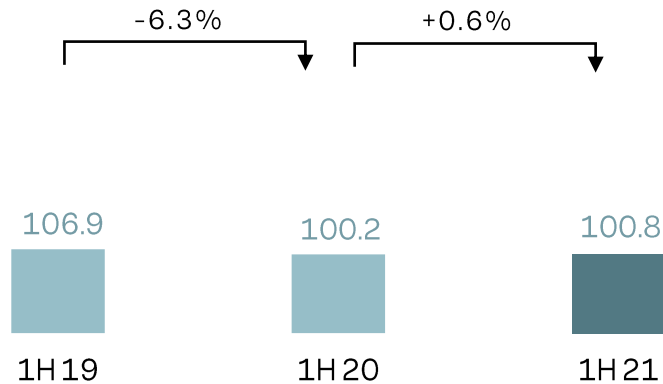
AMORIM
CORK
COMPOSITES

AMORIM
CORK
INSULATION



Raw Materials

Sales



Sales increased by 0.6% to 100.8 M€

Stable sales as lower activity levels in the beginning of the year were compensated by higher demand from the other BUs in 2Q21;

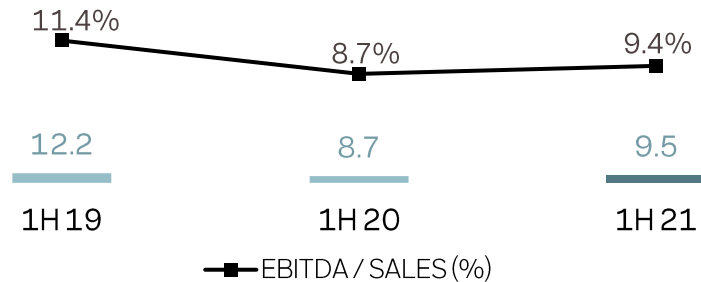
EBITDA margins improved, mostly driven by lower consumption cork prices and higher volumes, which more than offset increased operating costs (namely electricity, transport, and maintenance) and lower cork yields;

Cork purchasing campaign progressed as expected, both in terms of quantities and prices; modest adjustment in prices, following two years of significant corrections; prices of good quality cork increased during 1H21;

Ensuring the maintenance, preservation and enhancement of cork oak forests and guaranteeing continuous production of high-quality cork is key strategic goal;

Increase of cork oak forest intervention area at Herdade do Rio Frio, where an innovative management model will be implemented.

EBITDA

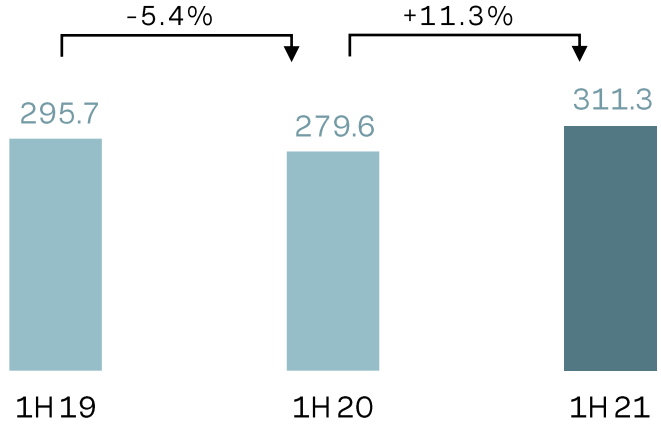


Values in million euros.

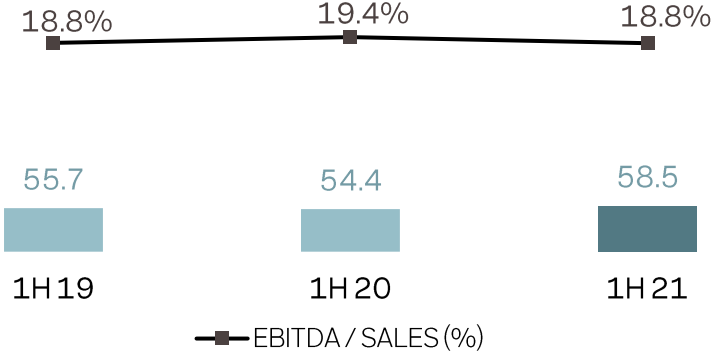


Cork Stoppers

Sales



EBITDA



Values in million euros.

Sales increased by 11.3% to 311.3 M€

Strong sales almost entirely driven by volumes, despite the adverse FX impact;

Positive sales performance in all wine market segments and across all geographic regions, with Europe being the major growth driver;

All cork stoppers segments showed sales growth; Neutrocork continued to outperform, following strong growth in 2020;

Although benefiting from lower cork prices, EBITDA margins were negatively impacted by:

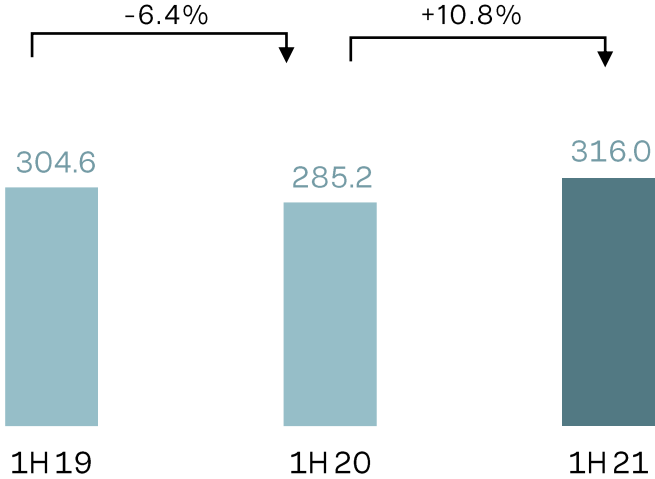
- Unfavourable FX
- Non-cork raw material prices,
- Transport costs,
- Lower grinding yields;

At constant exchange rates, like-for-like sales increased by 13.0% while EBITDA margins remained stable.

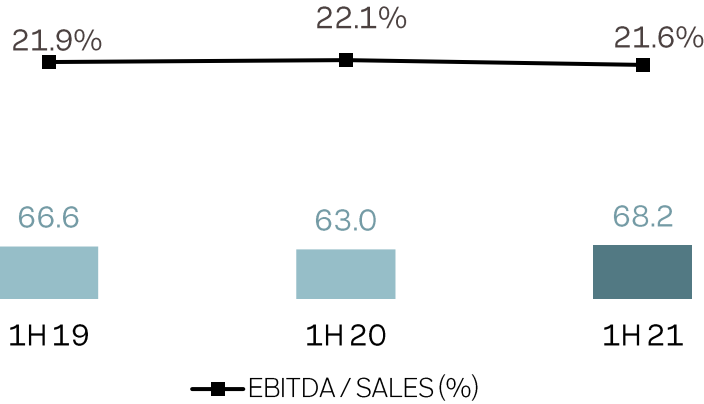


Raw Materials + Cork Stoppers

Sales



EBITDA

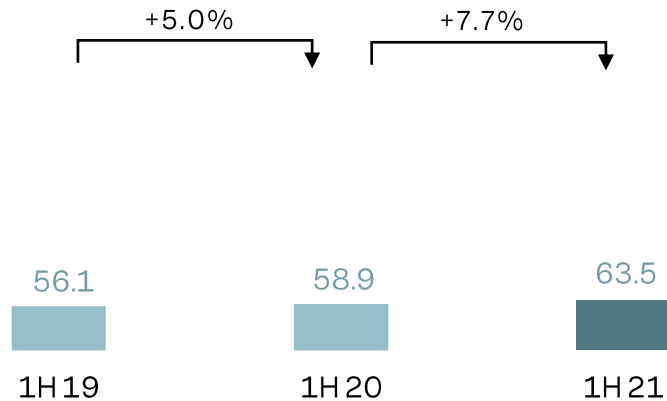


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased by 7.7% to 63.5 M€

Sales growth supported by higher activity levels, with trading products being the major contributor to the increase;

Sales of Amorim WISE products continued to progress well, reaching 6.9 M€ (1H20: 6.3 M€);

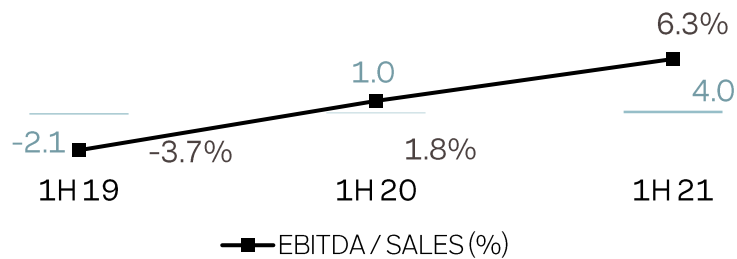
Strong performance of recently launched products, sales of which totalled 6.8 M€ (1H20: 1.8 M€; FY20: 5.3 M€);

Positive evolution of sales in North America and Scandinavia; Germany negatively impacted by lock-downs at the beginning of the year;

Despite increased non-cork raw materials prices and transport costs, a strong commitment to reduce the cost-base and improve industrial efficiency, supported EBITDA margins, which benefited from:

- Better cork yields and lower cork prices,
- Lower impairments,
- Strict control of operating costs.

EBITDA

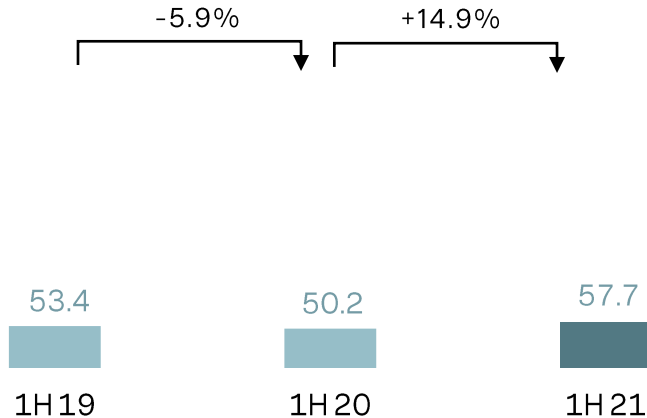


Values in million euros.

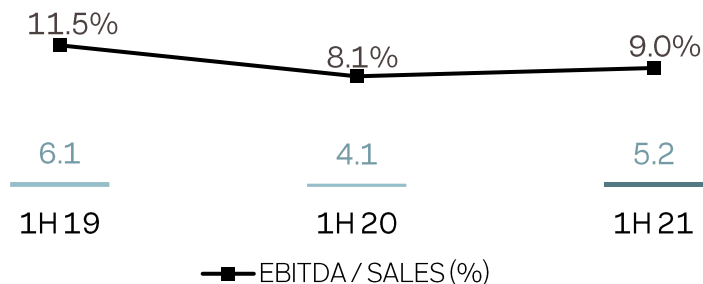


Composite Cork

Sales



EBITDA



Values in million euros.

Sales increased by 14.9% to 57.7 M€

Robust sales growth, despite the weak USD, supported by higher activity levels, namely in those sectors most penalised by last year's closures;

New Products and Applications continue to contribute positively (sales of 4.8 M€ vs. 3.5 M€ in 1H20), showing profitability above the portfolio's average;

Performance was positive across most segments, with Footwear, Cork Specialists and Heavy Construction contributing most to sales growth;

Amorim Sports (sports surfaces) and Corkeen (children's playgrounds), continued to be sources of growth, with sales of 2.5 M€;

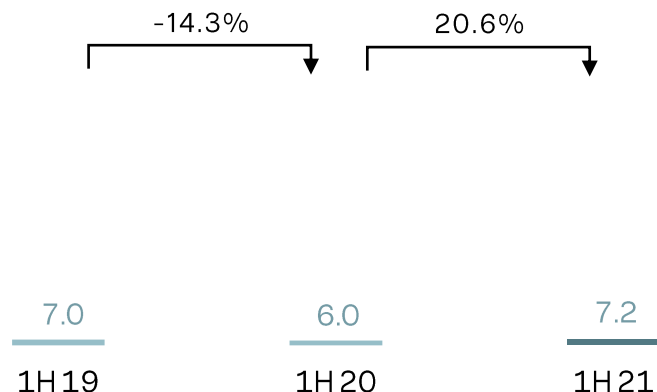
Higher sales, lower cork prices and higher cork yields drove an increase in EBITDA margins, despite the adverse impacts of the USD depreciation, non-cork raw material prices and transport costs;

Unfavourable USD: at constant exchange rates, sales would have increased by 18.8% and EBITDA margins would have improved to 12.1%.



Insulation Cork

Sales



Sales increased by 20.6% to 7.2 M€

Strong sales growth driven by a sound recovery in volumes;

Positive performance in the most important markets, especially Portugal, Italy and France;

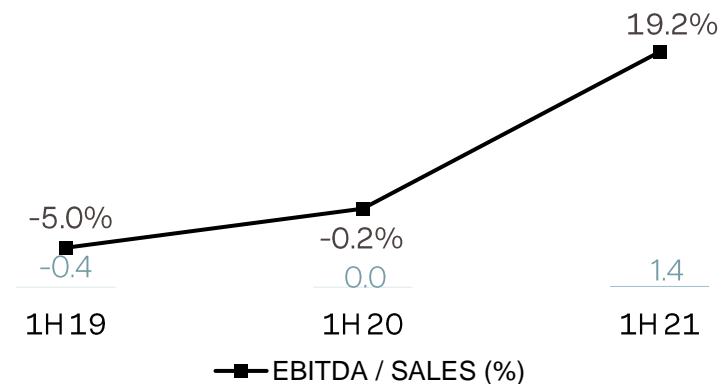
Robust improvement in EBITDA margins supported by:

- Lower cork consumption costs,
- Better cork-use optimisation,
- Increased industrial efficiency,
- One-off adjustment in inventories;

Expanded insulation corkboard is a 100% natural product, using only cork as a raw material, making it highly sensitive to changes in cork prices and yields;

Offering technical performance with virtually unlimited durability, it is especially designed to meet sustainability requirements.

EBITDA



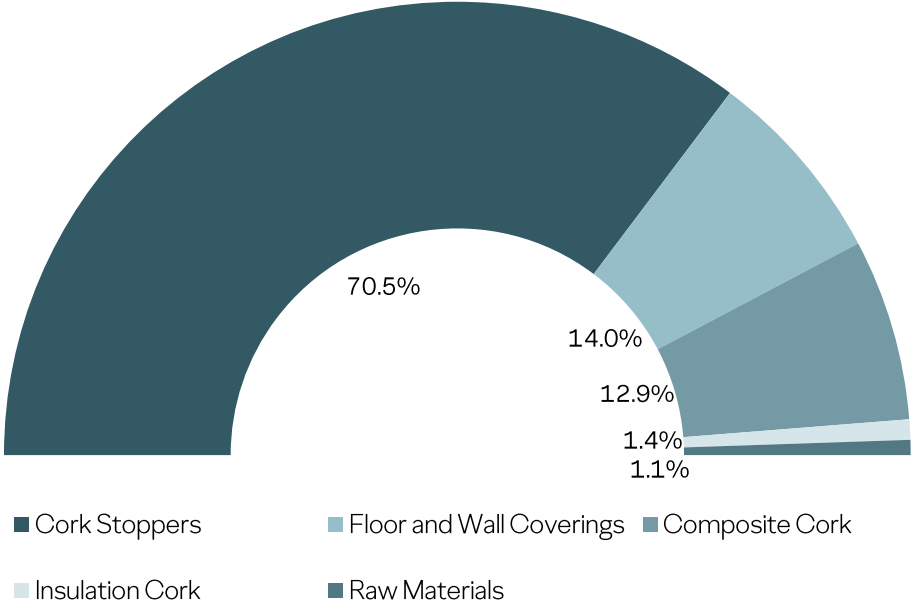
Values in million euros.



AMORIM

Key Financials

Sales by Business Unit

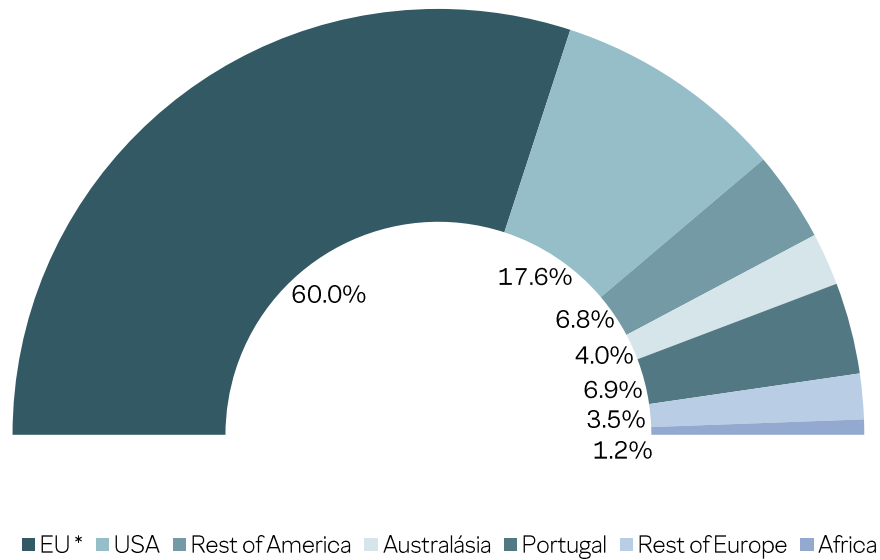


	1H 19	1H 20	1H 21
Raw Materials + Cork Stoppers	72.7%	71.7%	71.6%
Floor and Wall Coverings	13.6%	14.7%	14.0%
Composite Cork	12.3%	12.4%	12.9%
Insulation Cork	1.4%	1.3%	1.4%
	100%	100%	100%

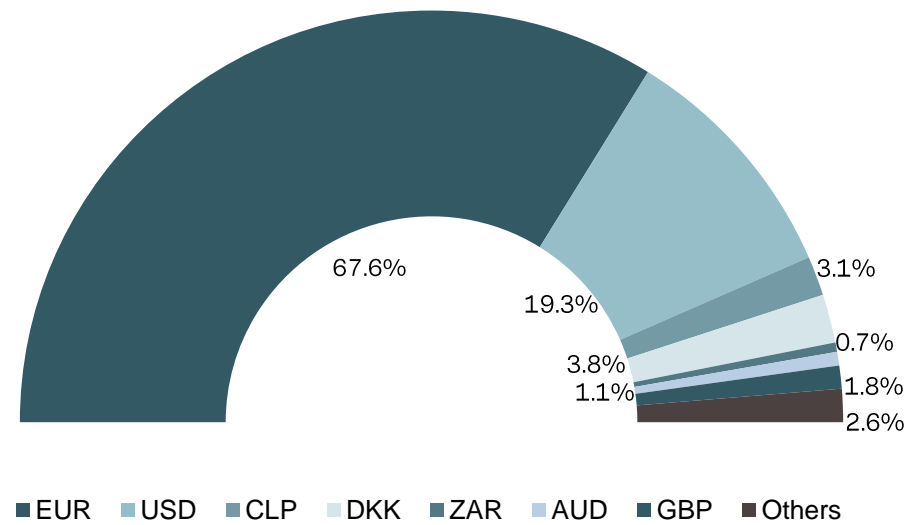


Sales to more than 100 countries

Sales by geographic areas

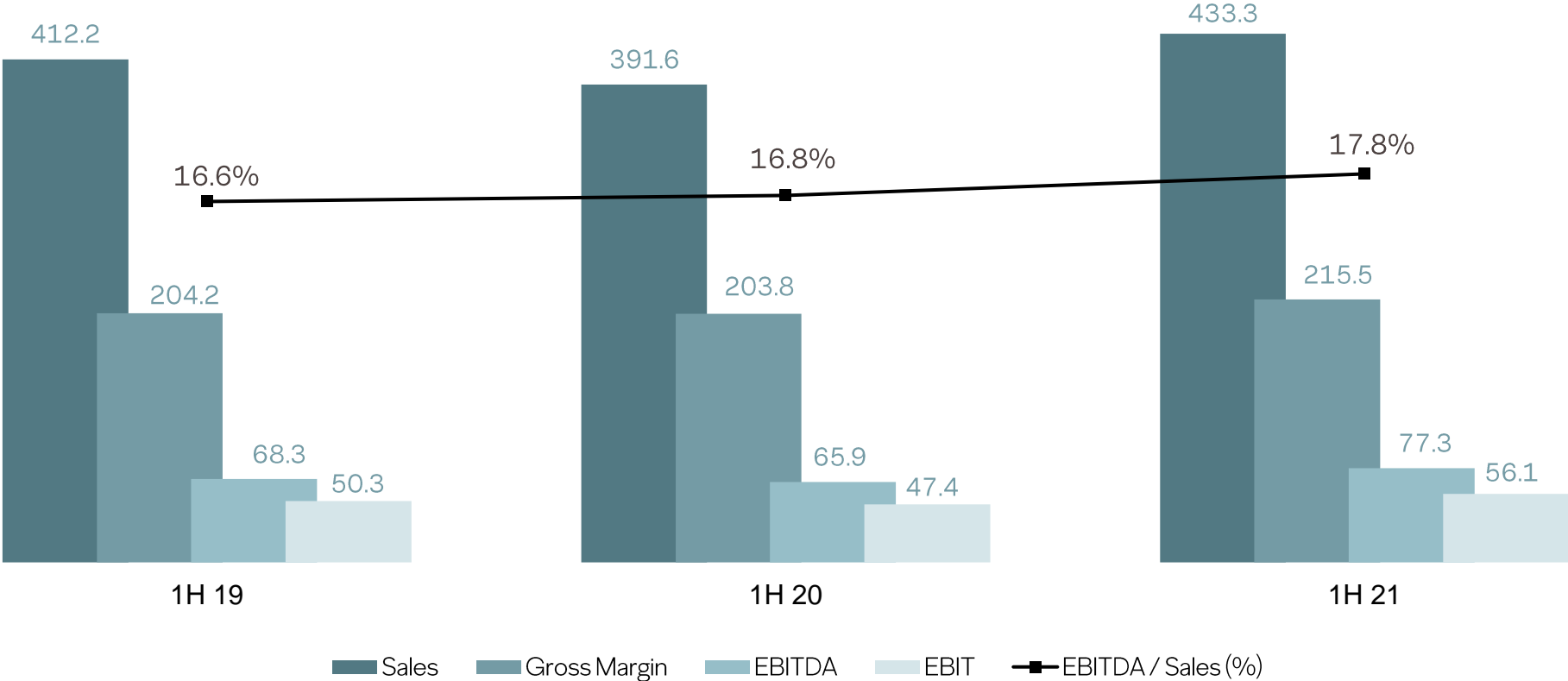


Sales by currency



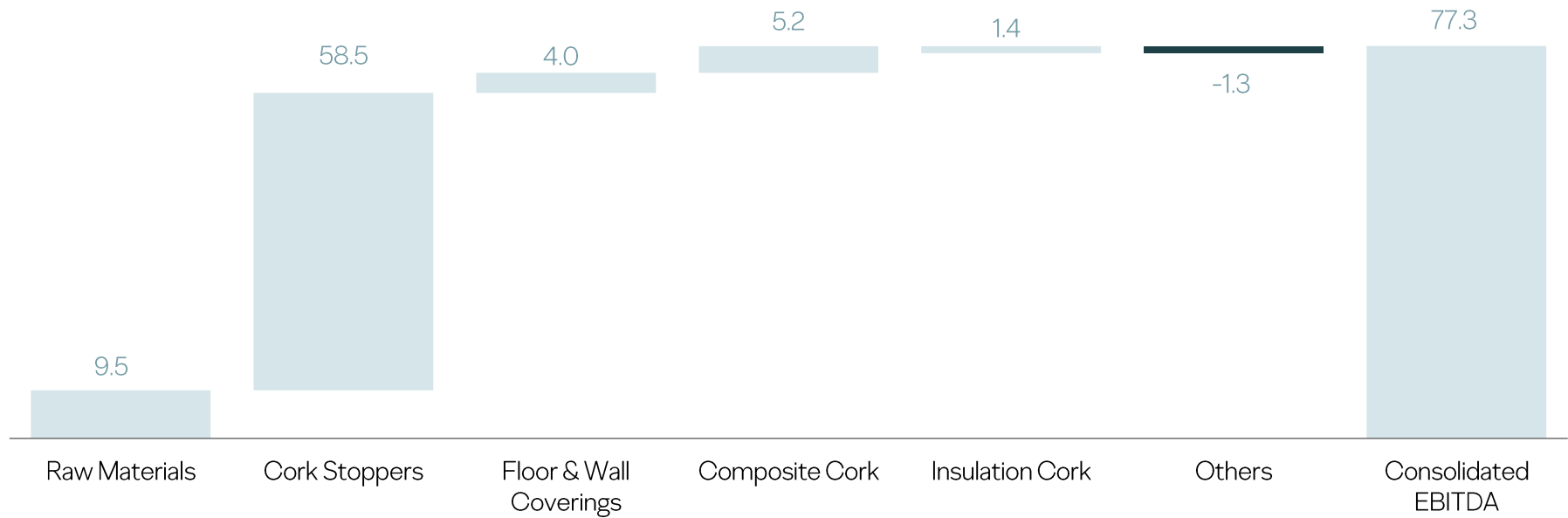
* Includes Switzerland and Norway and excludes Portugal

Sales | Gross Margin | EBITDA | EBIT



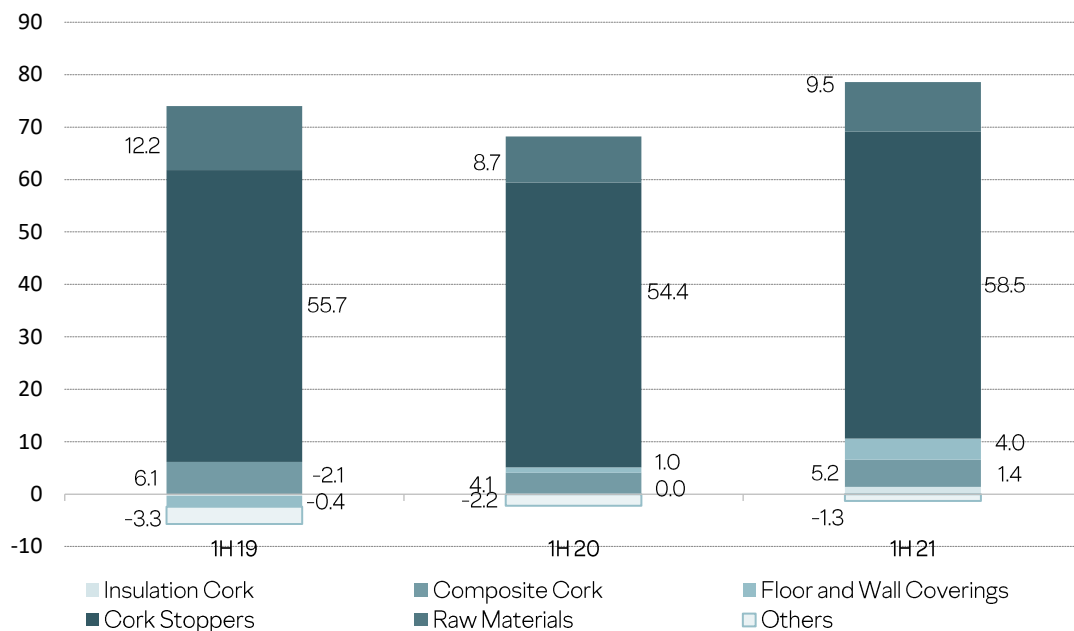
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1H19	1H20	1H21
Raw Materials + Cork Stoppers	21.9%	22.1%	21.6%
Floor and Wall Coverings	-3.7%	1.8%	6.3%
Composite Cork	11.5%	8.1%	9.0%
Insulation Cork	-5.0%	-0.2%	19.2%
Consolidated	16.6%	16.8%	17.8%

Values in million euros.



Key P&L Figures

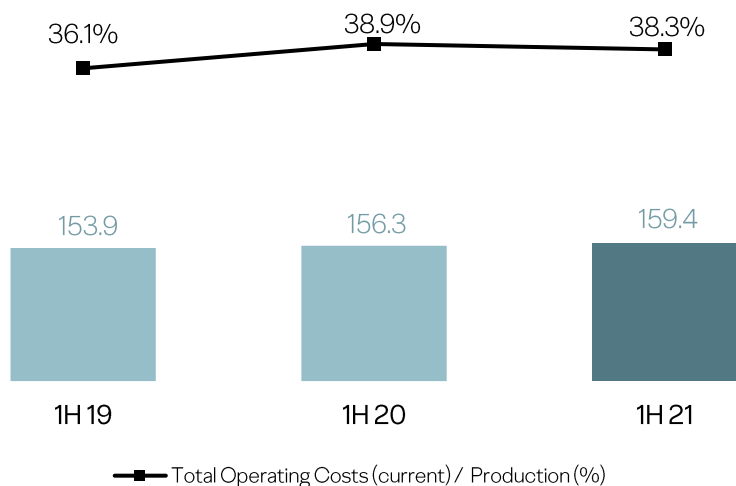
	1H19	1H20	1H21	yoy
Sales	412.2	391.6	433.3	10.7%
Gross Margin	204.2	203.8	215.5	5.7%
Operating Costs (incl. depreciation)	153.9	156.3	159.4	2.0%
EBITDA	68.3	65.9	77.3	17.2%
Depreciation	18.0	18.5	21.2	14.6%
EBIT	50.3	47.4	56.1	18.2%
Non-recurrent costs	0.0	1.7	0.0	-100.0%
Net financial costs	1.0	1.1	0.9	-12.6%
Share of (loss)/profit of associates	4.4	1.3	2.2	72.2%
Profit before tax	53.7	46.0	57.4	24.7%
Income tax	10.9	10.1	15.7	55.4%
Non-controlling interest	2.4	1.7	2.3	36.4%
Net Income	40.4	34.3	39.4	15.1%

	1H19	1H20	1H21	yoy
Gross Margin / Production	48.0%	50.8%	51.5%	+ 74 b.p.
Gross Margin/ Sales	49.5%	52.0%	49.7%	-231 b.p.
EBITDA / Sales	16.6%	16.8%	17.8%	+ 99 b.p.
Earnings per share (€)	0.303	0.258	0.296	15.1%

Values in million euros.

Operating Figures

Operating costs



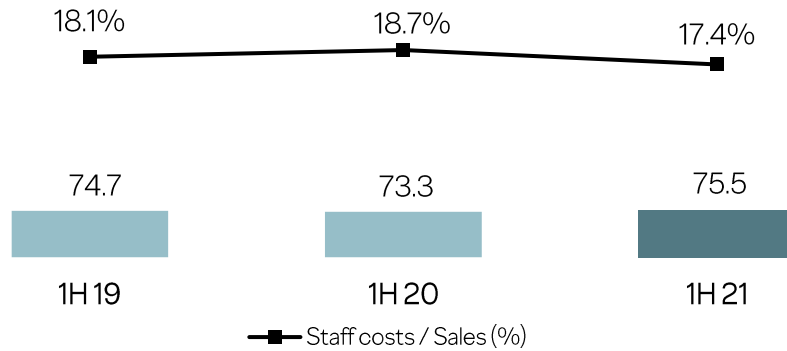
	1H19	1H20	1H21	yoy
External supplies	63.2	65.4	65.6	0.2%
Transports	13.1	15.9	16.9	6.3%
Energy	7.1	8.1	7.9	-2.3%
Staff costs	74.7	73.3	75.5	3.0%
Depreciation	18.0	18.5	21.2	14.6%
Impairments	0.0	1.3	-1.3	n.m
Others	-1.9	-2.1	-1.5	-29.8%
Total Operating Costs (current)	153.9	156.3	159.4	2.0%

Values in million euros.



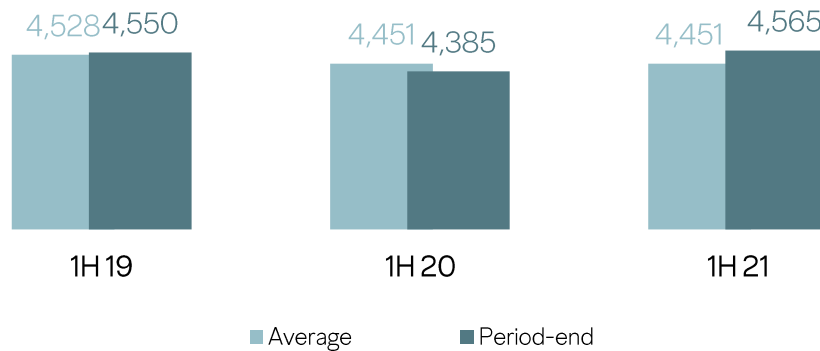
Staff

Staff costs



Values in million euros.

Number of employees



Net Income



Financial Position

	June 30, 2019	December 31, 2019	June 30, 2020	December 31, 2020*	June 30, 2021
Net Goodwill	13.6	13.7	13.6	13.7	13.7
Net Fixed Assets / Intangible Assets / Right of use	279.4	295.5	295.4	304.1	299.3
Net Working Capital**	436.8	427.4	424.9	407.7	369.9
Other***	16.2	28.6	30.0	31.0	49.6
Invested Capital	746.1	765.3	763.9	756.6	732.5
Net Debt	149.9	161.1	115.6	110.7	53.2
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	349.4	376.5	384.7	416.7	433.0
Unpaid dividends*****	-	-	24.6	-	-
Non Controlling Interests	34.1	30.1	28.9	26.9	28.7
Agreement to acquire non-controlling interests	20.2	15.0	15.1	10.0	10.0
Taxes and Deferred Taxes****	35.3	26.1	35.6	33.7	45.8
Provisions	3.2	5.5	5.3	4.5	6.0
Grants****	20.9	18.1	21.2	21.0	22.9
Equity and other sources	596.2	604.2	648.3	645.9	679.4

* Final figures according to the approved accounts

** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities)

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

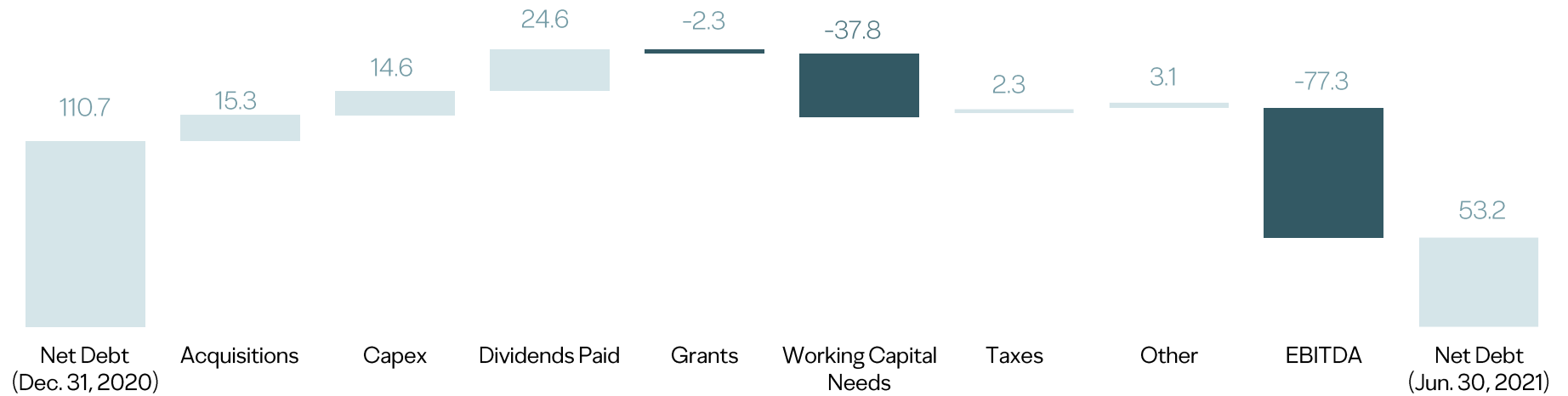
**** Non interestbearing grants (reimbursable and non-reimbursable)

***** Includes Corporate Income Tax provision, according to IFRIC 23.

***** The AGM held on June 26, 2020 approved the distribution of a gross dividend of €0.185/share. The payment occurred on July 20, 2020,

Values in million euros.

Net Debt

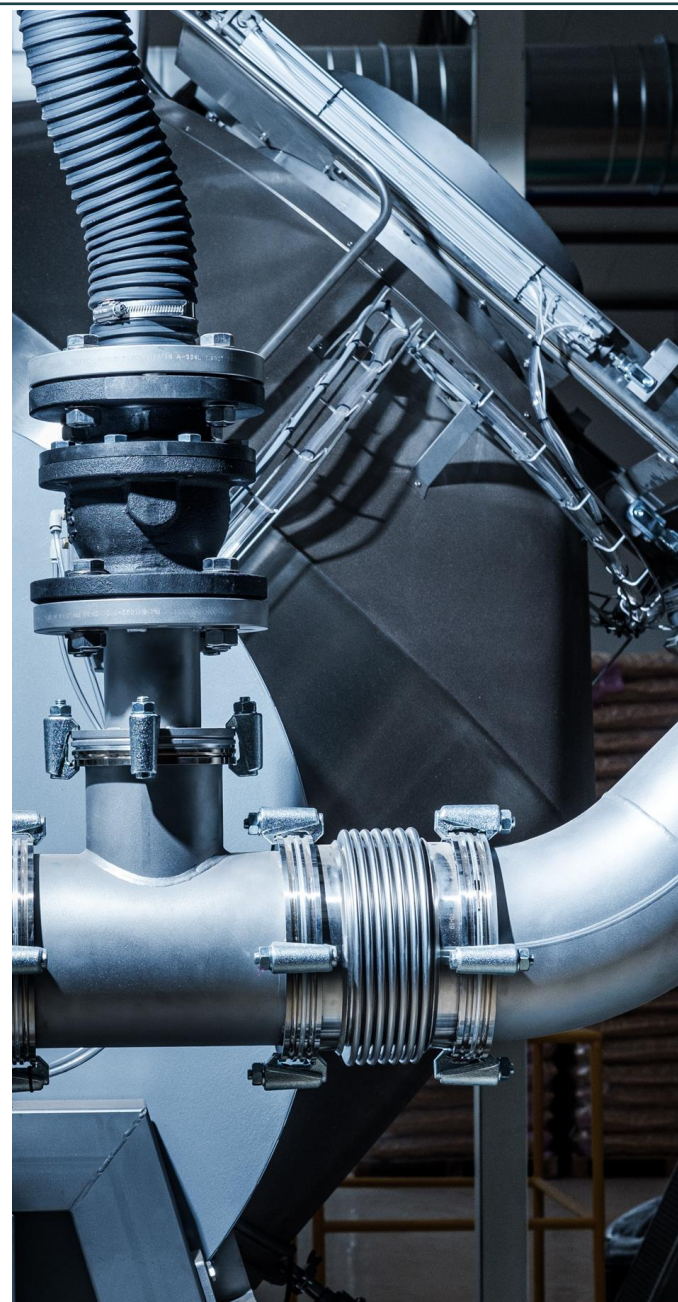


Ratios

	1H19	2019	1H20	2020	1H21
Net Debt / EBITDA *	1.20	1.29	0.94	0.90	0.40
EBITDA / Net Interest	81.8	88.2	107.0	105.7	207.0
Gearing	29.0%	29.9%	21.2%	19.2%	9.0%
NWC / Market capitalization	32.3%	28.4%	31.7%	26.4%	27.6%
NWC / Sales x 360 *	190.7	197.0	201.1	198.3	170.3
Free cash flow (FCF)	18.3	37.5	49.5	90.0	97.6
Capex	23.3	58.8	18.4	44.8	14.6
Return on invested capital (ROIC) pre-tax	14.8%	12.5%	12.3%	11.4%	15.1%
Return on invested capital (ROIC)	11.9%	10.8%	9.7%	9.8%	10.9%
Average Cost of Debt	1.3%	1.1%	0.9%	1.0%	0.8%

* Current sales and EBITDA of the last four quarters
 FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation
 ROIC = Annualized NOPAT / Capital employed (average)

Values in million euros.

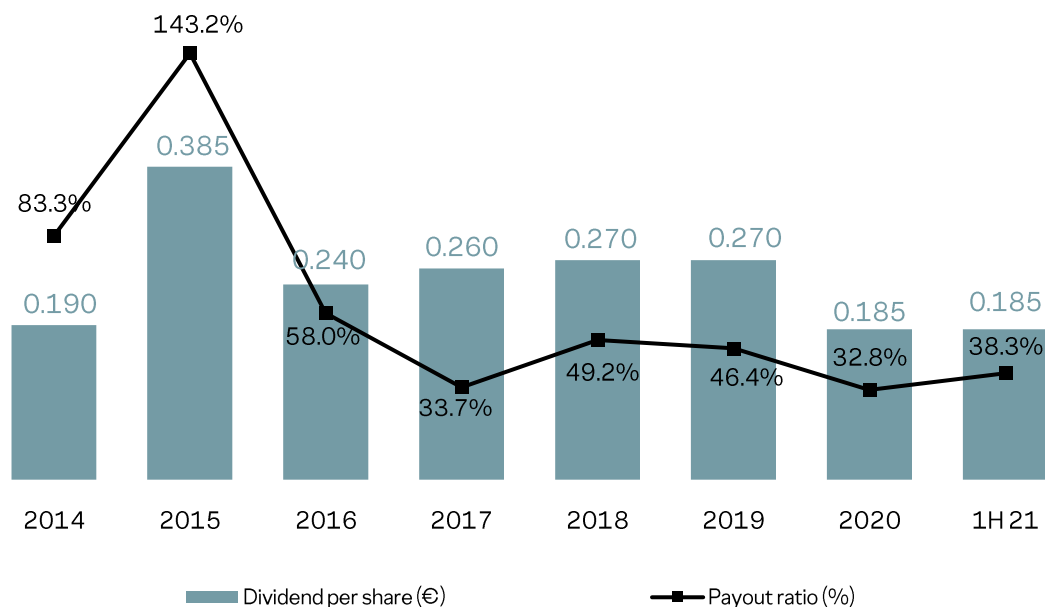


Dividends

Steadily growing Dividend Payment

The Shareholders General Meeting held on April 23 approved the distribution of a gross dividend of € 0.185 per share (paid in May 2021);

In 2020, a total of 24.6 M€ was paid out in dividends (2019: 35.9 M€); the Board of Directors did not propose an extraordinary dividend in December, as it previously had done since 2012.



		2014	2015	2016	2017	2018	2019	2020	1H2021
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	2.210	3.020	5.948	8.500	10.300	9.000	11.600	10.600
Earnings per share (N-1)	€	0.242	0.285	0.431	0.772	0.549	0.582	0.564	0.484
Payout	%	83.3%	143.2%	58.0%	33.7%	49.2%	46.4%	32.8%	38.3%
Dividend per share	€	0.190	0.385	0.240	0.260	0.270	0.270	0.185	0.185
Total dividend	M€	23.9	50.2	31.9	34.6	35.9	35.9	24.6	24.6
Dividend Yield	%	9.3%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%	1.7%

Dividend of year N-1 is payed in year N

Dividend yield = dividend per share/average share price (N-1)

2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%)

Stock Market

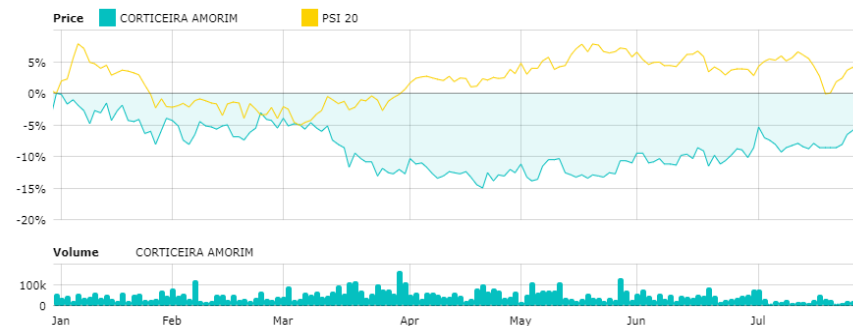
From: 2020-12-31 to: 2021-07-30

Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



From: 2020-12-31 to: 2021-07-30

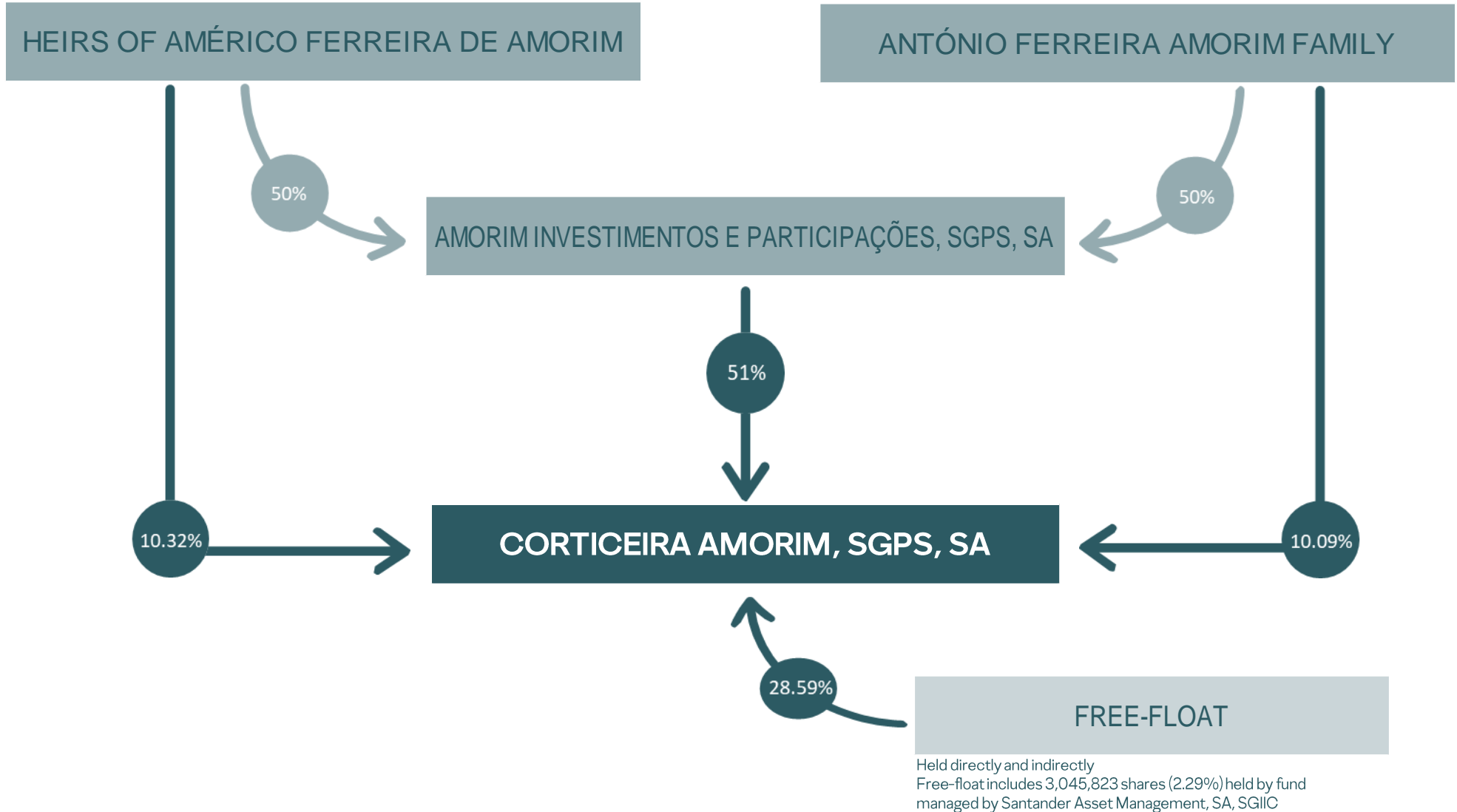
Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



	2015	2016	2017	2018	2019	2020	1H21
Qt. of shares traded	12,693,424	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	6,416,146
Share price (€):							
Maximum	6.290	9.899	13.300	12.000	11.520	11.780	11.700
Average	4.340	7.303	11.067	10.604	10.062	9.990	10.587
Minimum	2.990	5.200	8.180	8.370	8.710	7.480	9.860
Period-end	5.948	8.500	10.300	9.000	11.300	11.600	10.600
Trading Frequency	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	791	1,131	1,370	1,197	1,503	1,543	1,410

Source: Euronext | Corticeira Amorim
 Qt. of shares traded in 2015 includes the ABB of 7,399,262 shares (17-09-2015)

Shareholder Structure



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AMORIM

Sustainable by nature
