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# AMORIM

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## Corticeira Amorim

### 1H2023

# In brief



Corticeira Amorim is one of the most attractive companies to work for

**Randstad's Employer Brand Research 2023 places the company amongst Portugal's top 20 and 3rd in the industry sector.**

The Employer Brand Research is an independent study that provides valuable information to help employers shape their employer branding. This year's study acknowledged the 150 largest employers in Portugal.

# In brief



## European Sustainable Energy Awards 2023 Innovation category attributed to the Alqueva Floating Solar Farm

**An innovative solar energy project that includes floater mixing cork with recycled polymers.**

Alqueva Floating Solar Farm is a success story that gathered EDP, ISIGENERE and Amorim Cork Composites. After intensive work, it was developed an innovative material, based on a new cork composite, tested for the first time in a renewable energy production project.



# In brief



## Amorim Wise was awarded with the Global Prize Designs 2023

**Selected by a highly reputable jury, the winners of the annual Global Prize Designs are considered as the definitive list of the world's best furniture, lighting, textile, floor and wall covering products.**

Amorim Wise Origem, collection made of cork and inspired by the colours of the cork oak forest (Montado), and Burel Cork Wall, a collection that combines two of the most traditional Portuguese materials: cork and burel, were awarded in the Floor and Wall coverings' category.

# In brief



## Cork staircase project by Roz Barr Architects in the Building Centre

**Roz Barr Architects is a London based architectural studio with a commitment to the careful crafting of architectural solutions, dedicated to producing high-quality and inventive designs.**

Established in 1931, the Building Centre is a hub for the built environment, providing a platform for the exchange and development of knowledge. The staircase project was born out of a desire to use a building material that symbolised a sustainable and innovative approach, in such a way that these materials true diversity could be clearly seen and influence modern architecture.

# In brief

## Suber Design Corbula new ethics iF DESIGN AWARD

**Suber Design collection, launched by Amorim Cork Italia, provides a new line of contemporary furniture and objects made from recycled cork.**



Corbula is a table of suber, a project of aesthetic experimentation that stems from two awarenesses: that human wellbeing cannot be separated from that of the planet, and that raw materials are becoming increasingly precious. The iF DESIGN AWARD is one of the most prestigious design awards in the world , registering almost 11,000 entries from 56 countries in 2023.



# In brief



## Corticeira Amorim welcomes students of Pratt Institute

**Pratt Institute, in New York, “provides the creative leaders of tomorrow the knowledge and experience to make a better world”.**

After having spent their first semester developing projects using cork, the students spent an entire week getting to know Corticeira Amorim and improving their knowledge on cork, specifically at Amorim Cork Composites’ i.cork factory, a cutting-edge innovation hub to develop new materials and technologies.

# In brief



## Sustainable Portuguese design in the heart of Brussels

**Sugo Cork, the exclusive cork tapestry leaves its mark in the prestigious Justus Lipsius building, in Brussels.**

Justus Lipsius building is the main seat of the Council of the EU, also hosting European Council meetings, and a showcase of sustainable development and environmental management.



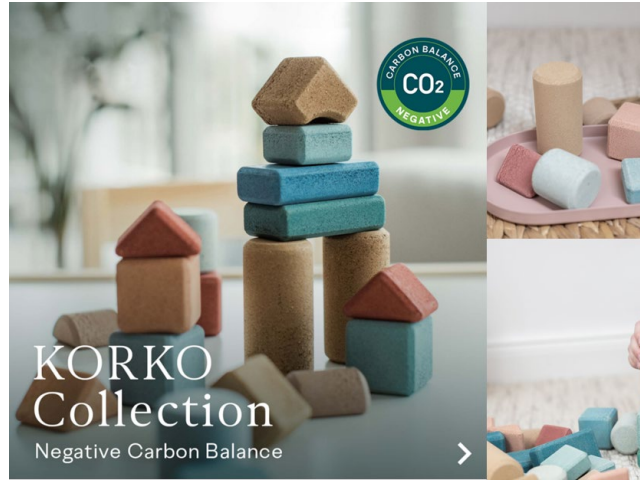
# In brief



## Corticeira Amorim signs the Forest 2030 Commitment

**Joining forces with 24 other organizations, entities and companies, Corticeira Amorim is committed to protect the Portuguese forest and its ecosystems.**

[Read more](#)



## Korko's cork toy collection has a negative carbon balance

**Amorim Cork Composites and Hape Holding AG, the world's leading producer of wooden toys, joined expertise to explore the global market for cork-based toys.**

[Read more](#)



## Cork Infills have negative carbon balance

**Study reveals that Amorim Sports' Cork Infills contribute to climate regulation.**

[Read more](#)

# In brief



## Value & Sustainability Annual Team Meeting 2023

**A very special day for Corticeira Amorim, with more than 300 attendees.**

[Read more](#)



## Embrace Equality

**On International Women's Day, Corticeira Amorim launched a gender equality campaign.**

[Read more](#)



## Pact for "More and Better Jobs for Young People"

**Corticeira Amorim, together with 49 other Portuguese companies, signed this Pact, proposed by Fundação José Neves.**

[Read more](#)



# In brief



## Suber Design wins C-IDEA Golden Award 2022

**SUBER Design collection, launched by Amorim Cork Italia, provides a new line of contemporary furniture and objects made from recycled cork.**

[Read more](#)



## The Thick Skin – a partnership with Parsons School of Design

**Parsons School is one of the world's most prestigious design schools.**

[Read more](#)



## "Cork. Naturally Durable"

**An Amorim Cork Composite's campaign, highlighting the sustainability features of cork underlayments.**

[Read more](#)



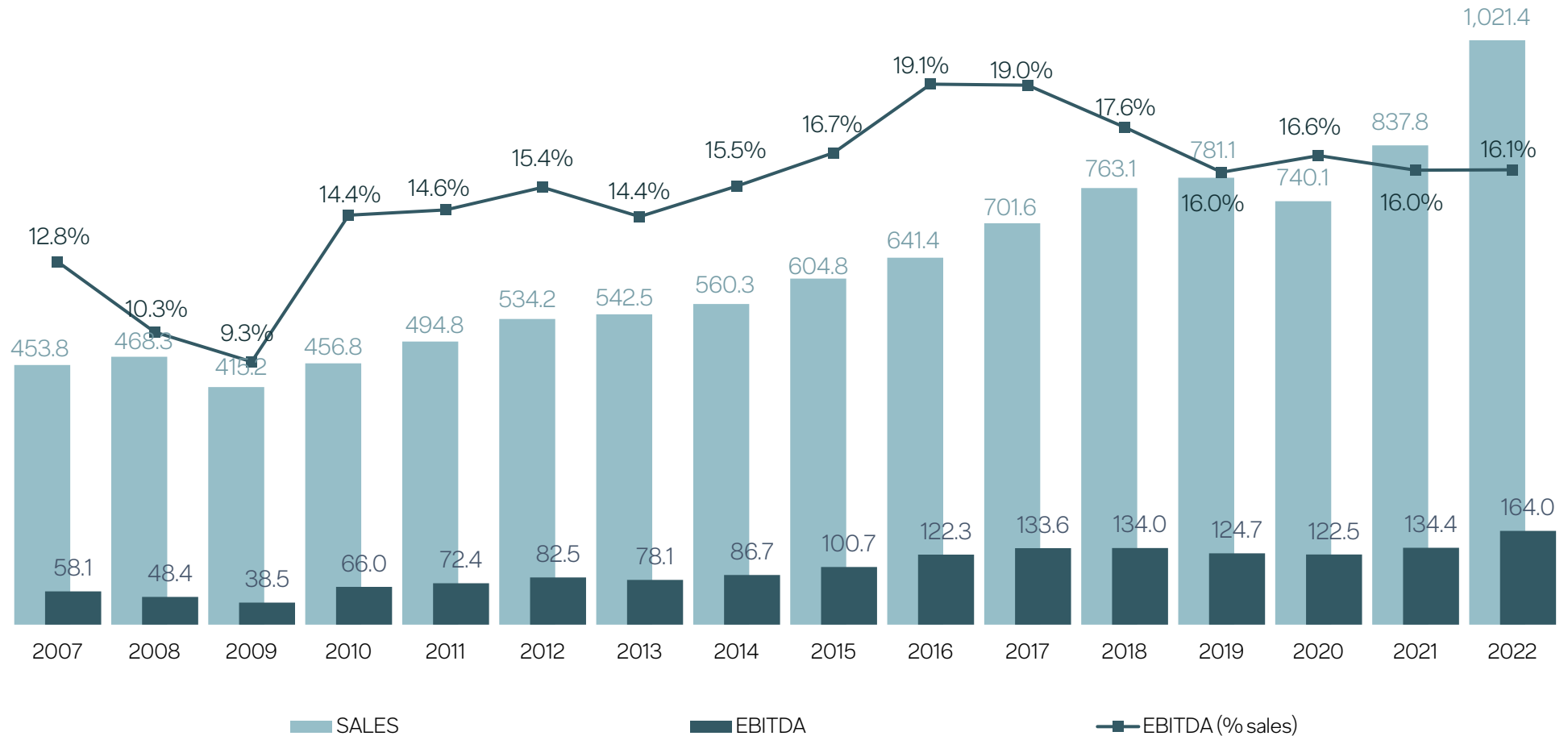
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# AMORIM

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## Consolidated Results

# Sales & EBITDA



Values in million euros.

# Key Figures

**Resilient sales, totalling 539.3 M€ ( - 1.1%) on subdued volumes**

## **Negative impact on sales from FX**

- Total impact of **-1.7 M€** (1H22: 7.3 M€),
- At constant exchange rate: **-0.8% sales**;

**EBITDA/Sales improved to 19.2% (1H22: 18.0%);**

- **EBITDA increased to 103.8 M€**(+5.8%);
- Product mix improvements and cost savings (mostly due to lower energy prices) more than offset higher cork consumption prices and staff costs;

**Sales of Raw Materials + Cork Stoppers increased 5.2%**

- EBITDA/Sales: 22.4% (1H22: 21.3%);
- Sales accounted for 79% of sales (1H22: 74%)

**Net income rose 8.0% to 51.4 M€ (1H22: 47.6 M€);**

**Net debt increased to 187.2 M€ (FY22: 129.0 M€):**

- Higher NWC needs (79.2 M€ ),
- Capex (45.6 M€),
- Dividends (26.6 M€).



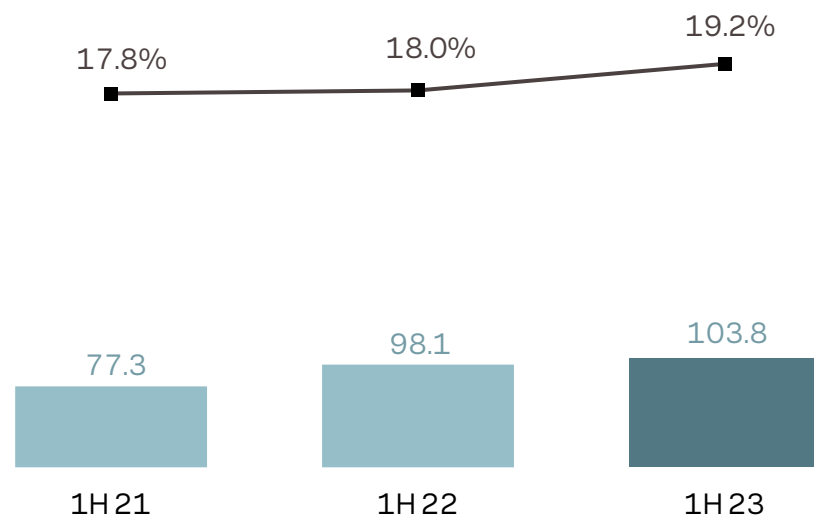
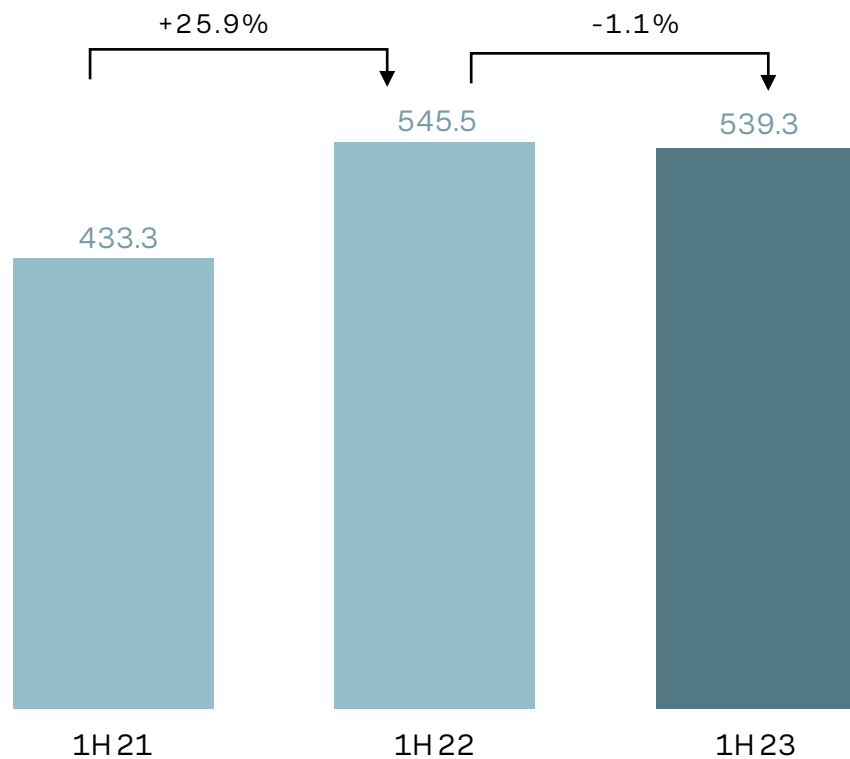
## **Business Unit sales growth:**

+19.1%	Raw Materials
+5.4%	Cork Stoppers
-35.9%	Floor & Wall Coverings
-5.8%	Composite Cork
+23.4%	Insulation



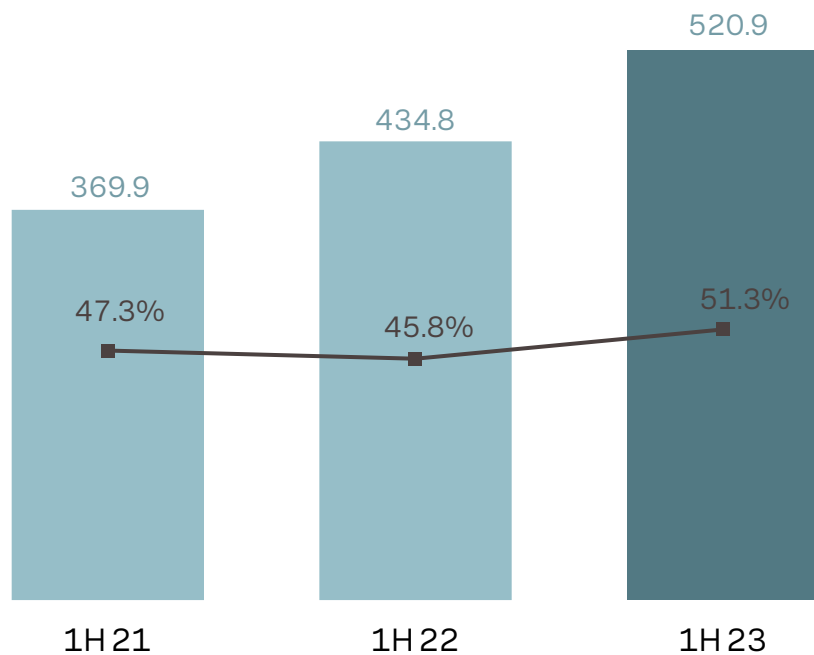
# Sales

# EBITDA



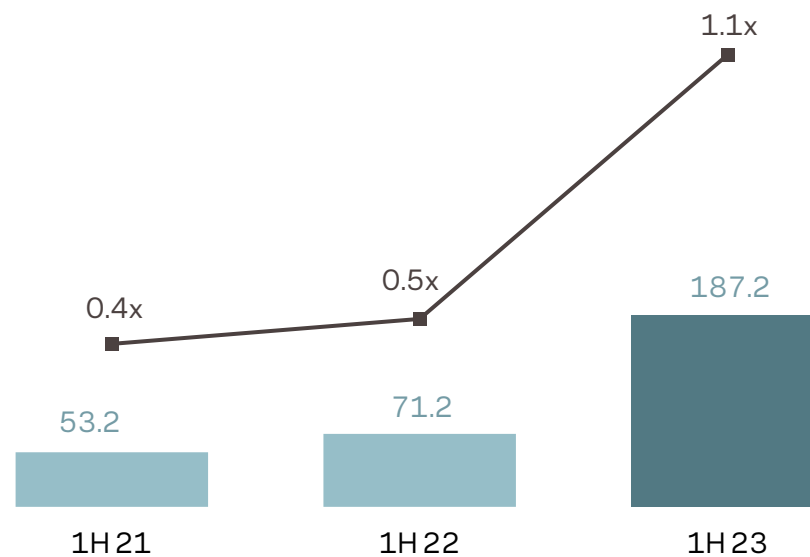
Values in million euros.

# Net Working Capital



■ NWC / SALES

# Net Debt



■ NET DEBT / EBITDA

Current sales and EBITDA of the last four quarters.

Values in million euros.

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# AMORIM

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## Business Units

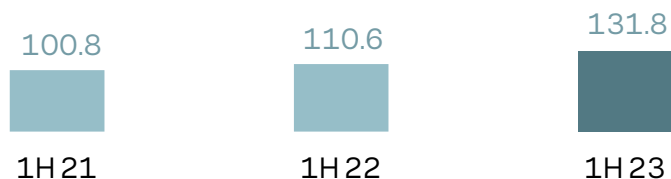


# Vertical Integration

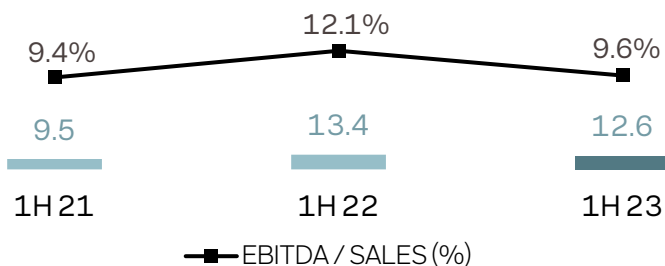


# Raw Materials

## Sales



## EBITDA



Values in million euros.

## Sales increased 19.1% to 131.8 M€

Improved mix and higher cork prices supported sales performance, with positive contributions from cork preparation, disc production and North Africa;

Higher cork consumption prices impacted negatively EBITDA margins, despite benefiting from better cork yields, improved sales mix and lower operational costs (particularly, electricity and transport costs);

Cork purchasing campaign progressed as expected: prices and quantities expected to increase, following a very atypical 2022 harvest;

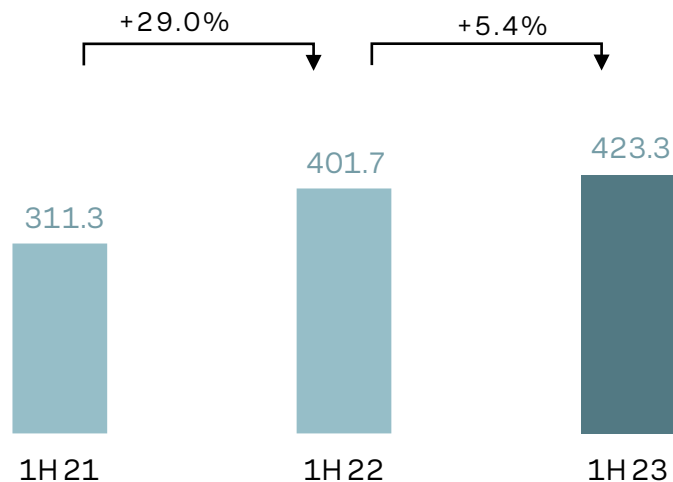
Roll-out of new working models in the field using technology, especially in the cork extraction process; increased number of cork extraction machines for the 2023 campaign; recent improvements produced machines with higher efficiency, reliability and productivity levels;

Investments to be made in Rio Frio and Baliza estates in 2023, specifically in new plantations and increasing tree density in some areas.



# Cork Stoppers

## Sales



**Sales increased 5.4% to 423.3 M€**

Product mix improvements and price increases remained the most important drivers of sales growth, despite lower volumes and a negative FX effect (at constant exchange rates, sales increased 5.8%);

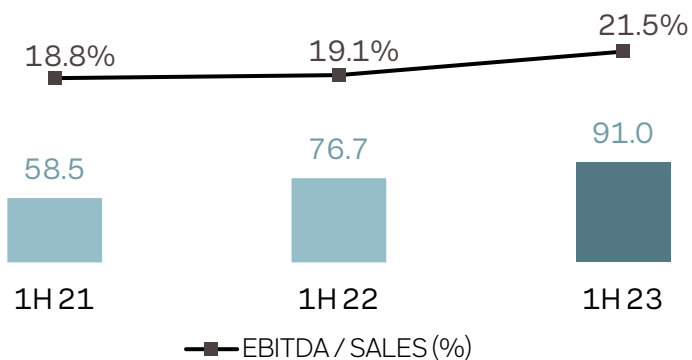
Most traditional wine markets performed positively, particularly the US, which continued to show strong sales growth, as it recovers from a weak performance in 2022;

Positive sales performance in all wine segments and most categories of cork stoppers; Neutrocork continued to outperform other still wine stopper categories with double-digit sales growth;

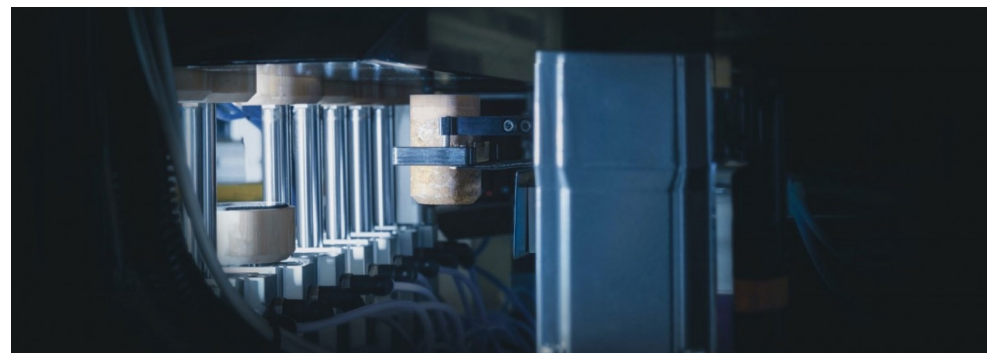
Despite increased cork prices, EBITDA margins expanded significantly, mostly due to:

- Improved product mix,
- Lower energy prices,
- Increased grinding yields.

## EBITDA

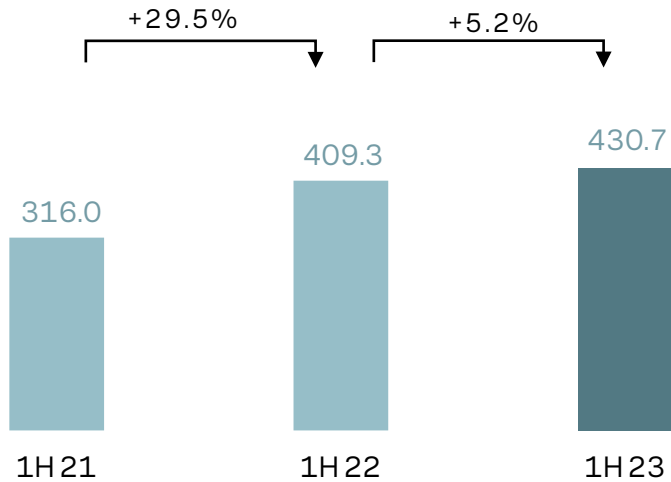


Values in million euros.

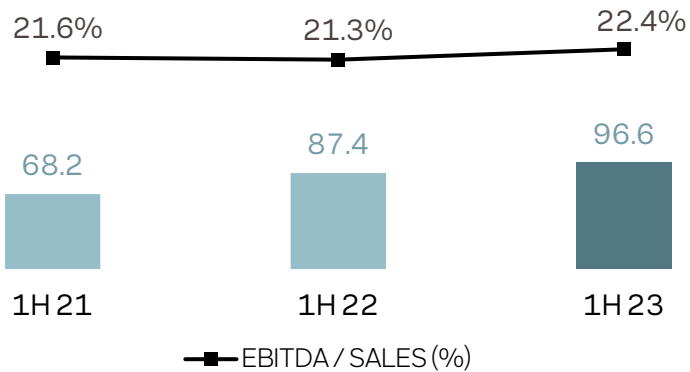


# Raw Materials + Cork Stoppers

## Sales



## EBITDA



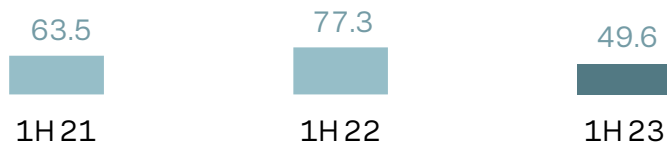
Values in million euros.



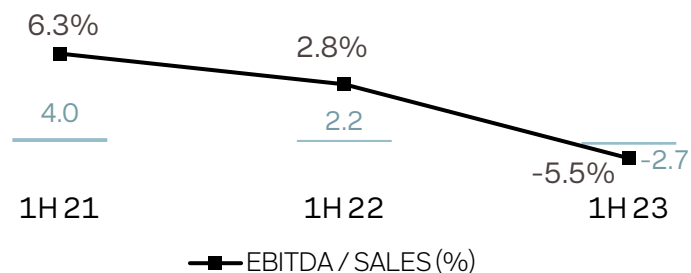


# Floor & Wall Coverings

## Sales



## EBITDA



Values in million euros.

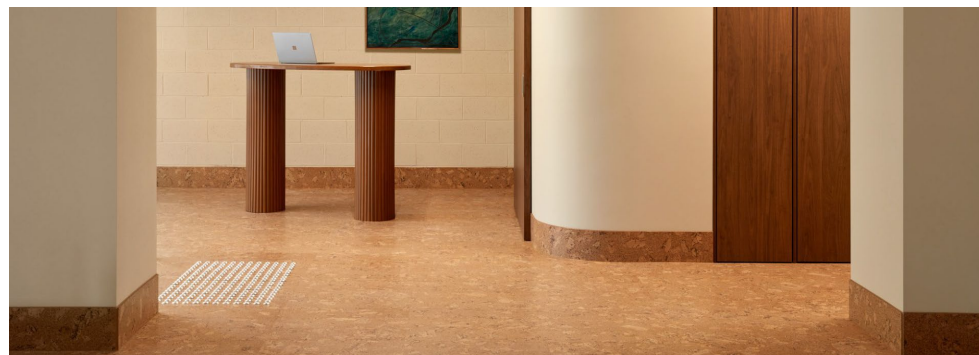
## Sales decreased 35.9% to 49.6 M€

Adverse market conditions continued to pressure volumes, resulting in a drop in sales; both manufactured and trade products registered negative sales performances;

Sales fell in most regions; Germany and Scandinavia, the BU's most important markets, remained very challenging, showing no sign of recovery;

Price increases and lower operating costs (particularly for energy, transport and marketing) gave some support to EBITDA margins, but this effect was more than offset by the significant impact of operating deleveraging due to much lower activity levels;

Investment in a new Digital Printer in 2023 will support the rebuilding of the BU's portfolio with more sustainable and value-added products. This should lay the foundations for a steady recovery of profitability once the flooring market, particularly in Germany, reverses the negative trend that began in the summer of 2022.



# Composite Cork

## Sales



**Sales decreased 5.8% to 58.2 M€**

Sales fell in most regions, mostly driven by lower activity levels, despite benefiting from better product mix and price increases;

The most profitable segments continued to outperform those with lower margins; the Power Industry and Sports Surfaces recorded strong sales growth; major sales declines in Distributors of Flooring & Related Products and Resilient & Engineered Flooring Manufacturers;

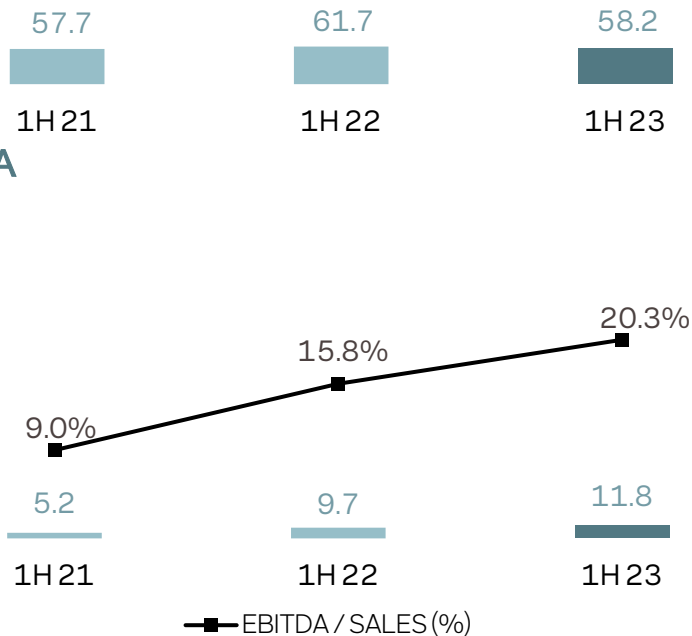
Sales from existing partnerships - Amorim Sports, Corkeen and Korkko - increased 27.6% YoY, remaining important growth drivers;

Robust evolution of EBITDA margins, as negative impacts from operating leverage and higher cork prices, were more than offset by:

- Product mix improvements,
- Lower operating costs, reflecting, in particular, lower energy prices;

Favourable FX: at constant exchange rates, like-for-like sales of -6.0% and EBITDA margins of 18.8%.

## EBITDA

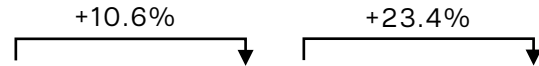


Values in million euros.



# Insulation Cork

## Sales



**Sales increased 23.4% to 9.9 M€**

Despite lower volumes, sales performed positively, supported by higher sales prices and an improved product mix;

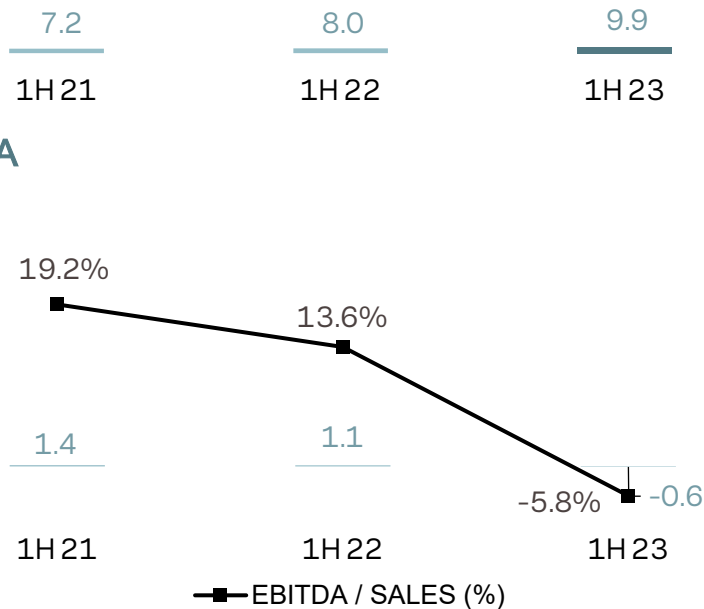
Energy prices and grinding yields remained supportive, but EBITDA margins were negatively impacted by:

- Cork consumption prices,
- One-off inventory adjustment,
- Other operating costs;

Expected volume declines and high cork consumption prices are likely to continue place pressure on margins;

Expanded insulation corkboard is highly sensitive to cork prices, as its manufacture uses only cork as a raw material; as a consequence, the current context of high cork prices had a significant impact on the BU's profitability.

## EBITDA



Values in million euros.



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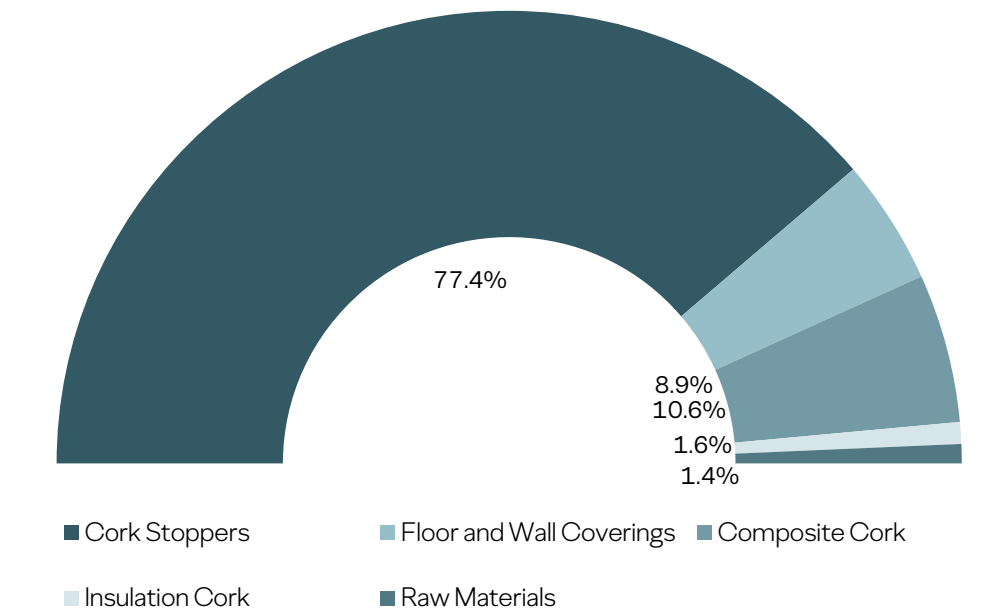
# AMORIM

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## Key Financials



# Sales by Business Unit

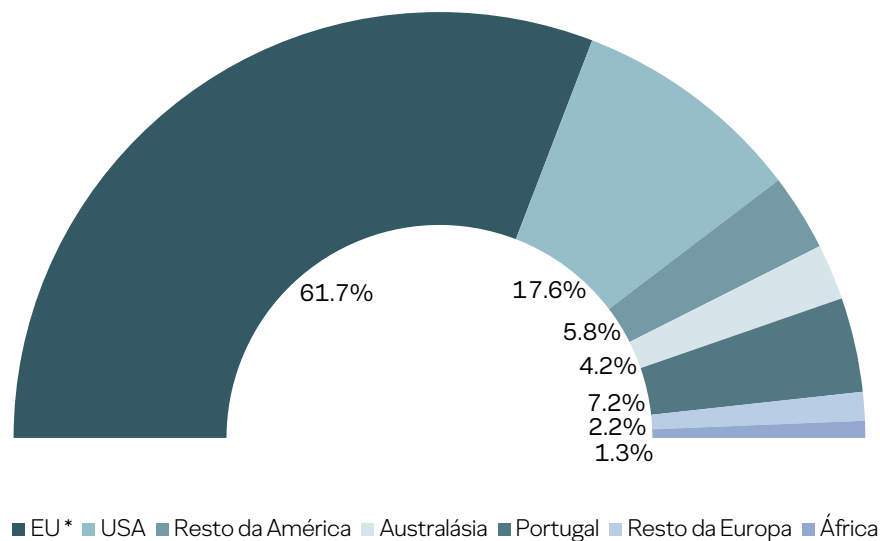


	1H 21	1H 22	1H 23
Raw Materials + Cork Stoppers	71.6%	74.0%	78.8%
Floor and Wall Coverings	14.0%	13.6%	8.9%
Composite Cork	12.9%	11.1%	10.6%
Insulation Cork	1.4%	1.3%	1.6%
	100%	100%	100%

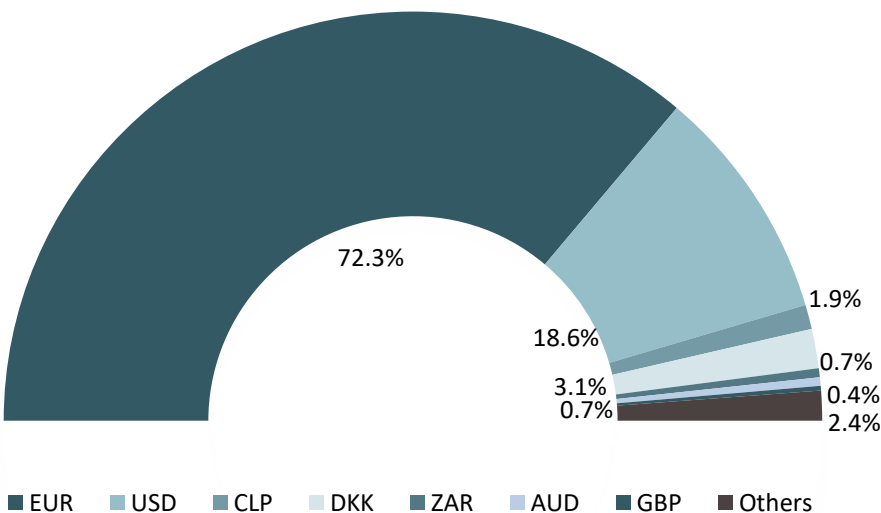


# Sales to more than 100 countries

Sales by geographic areas

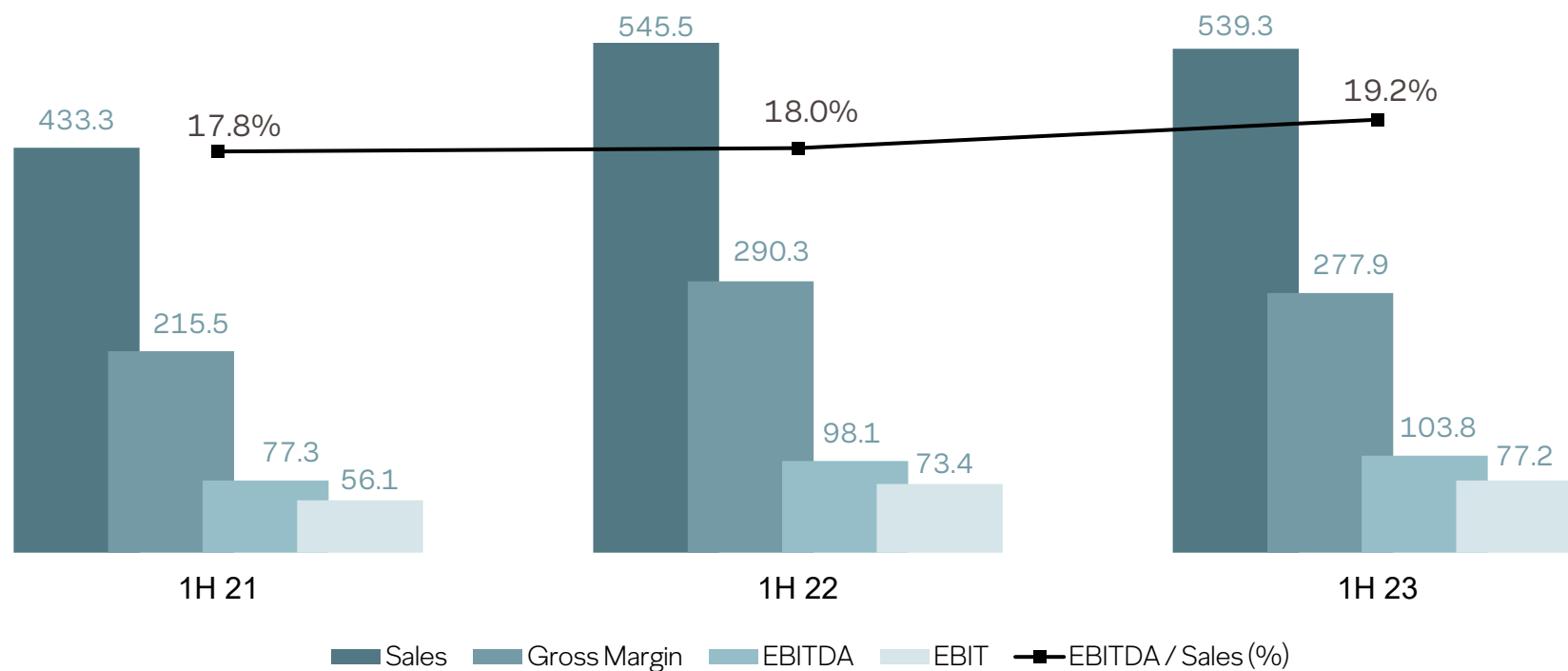


Sales by currency



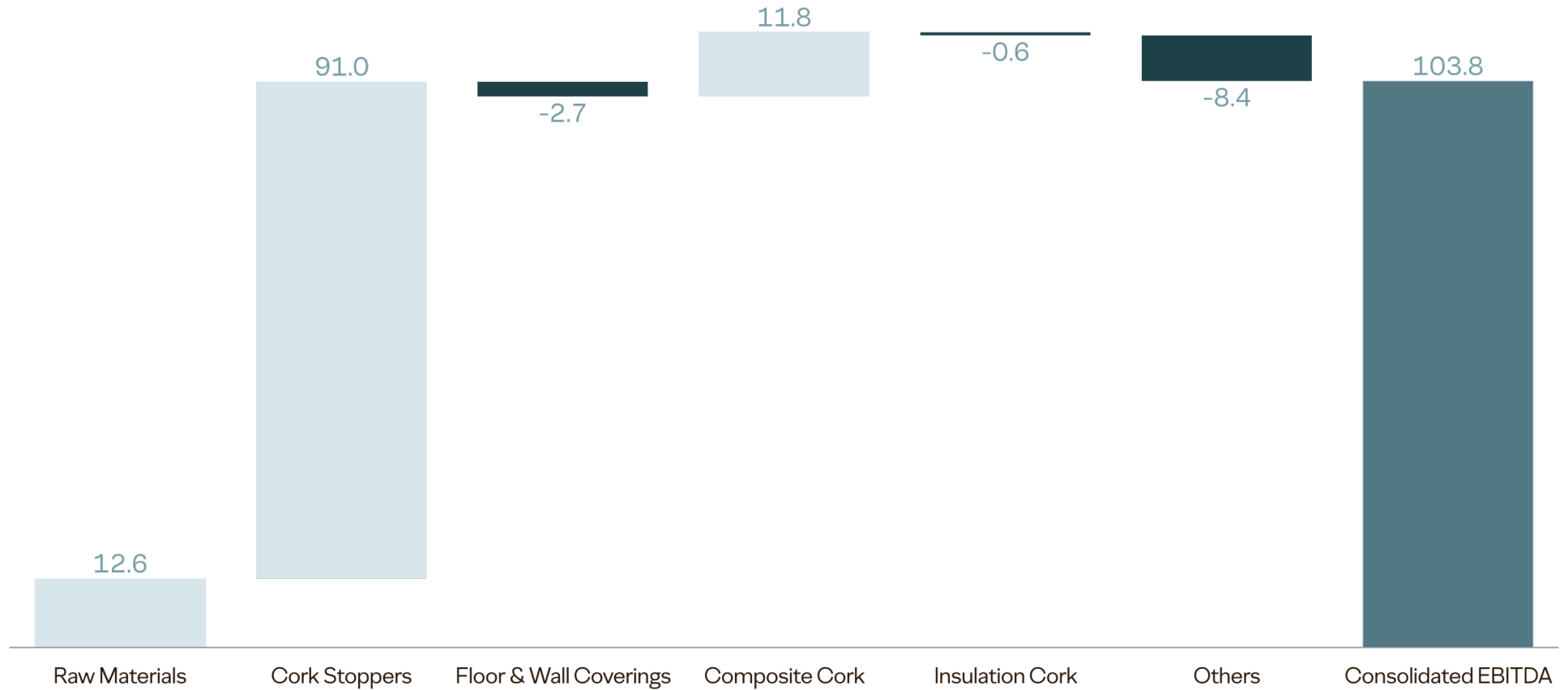
\* Includes Switzerland and Norway and excludes Portugal

# Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

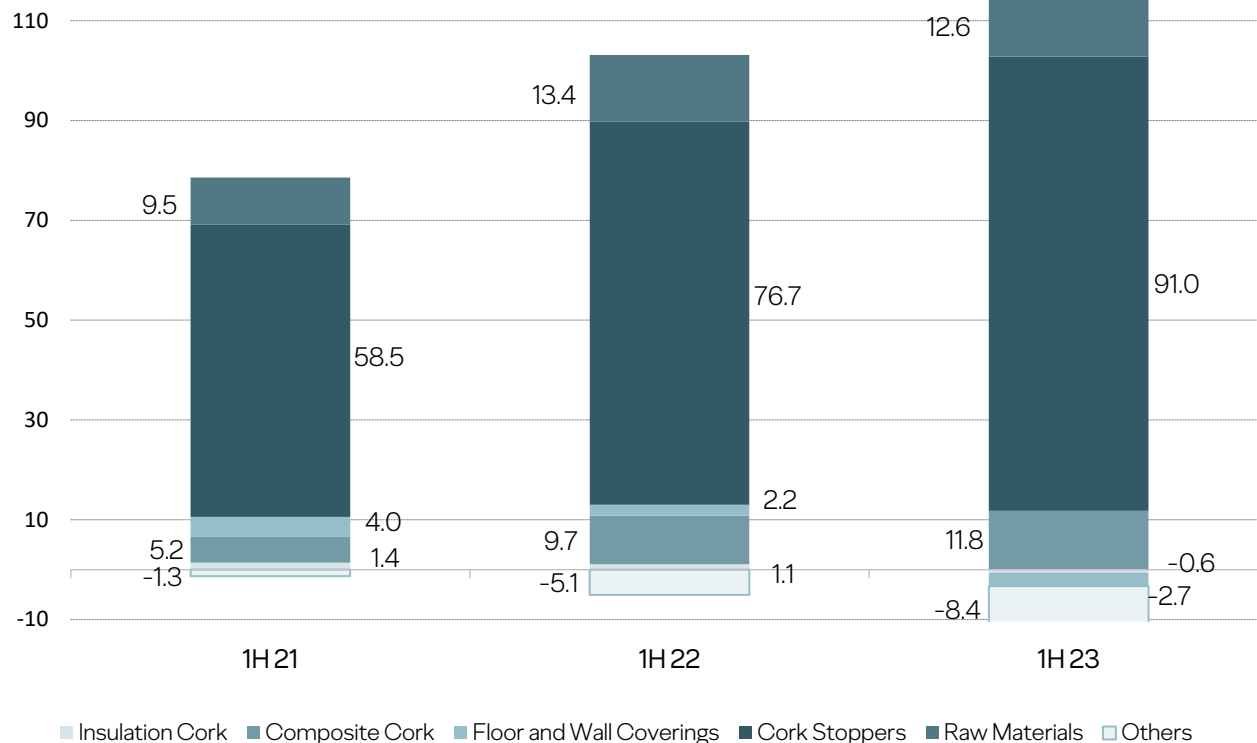
# EBITDA by BU



Values in million euros.



# EBITDA by BU



Values in million euros.

EBITDA/Sales (%)	1H 21	1H 22	1H 23
Raw Materials + Cork Stoppers	21.6%	21.3%	<b>22.4%</b>
Floor and Wall Coverings	6.3%	2.8%	<b>-5.5%</b>
Composite Cork	9.0%	15.8%	<b>20.3%</b>
Insulation Cork	19.2%	13.6%	<b>-5.8%</b>
Consolidated	17.8%	18.0%	<b>19.2%</b>



# Key P&L Figures

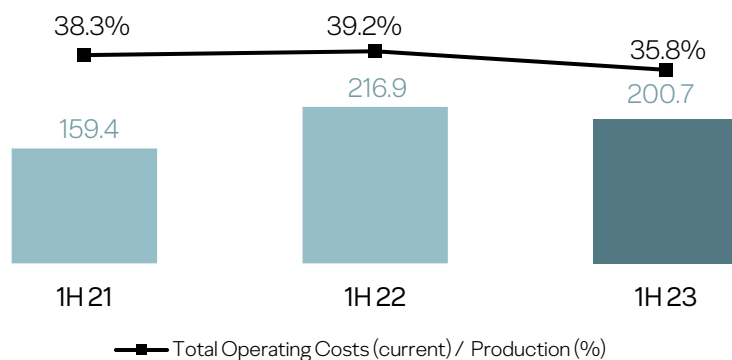
	1H 21	1H 22	1H 23	yoy
Sales	433.3	545.5	<b>539.3</b>	-1.1%
Gross Margin	215.5	290.3	<b>277.9</b>	-4.3%
Operating Costs (incl. depreciation)	159.4	216.9	<b>200.7</b>	-7.5%
EBITDA	77.3	98.1	<b>103.8</b>	5.8%
Depreciation	21.2	24.7	<b>26.6</b>	7.5%
EBIT	56.1	73.4	<b>77.2</b>	5.2%
Non-recurrent results	0.0	1.1	<b>0.0</b>	-100.0%
Net financial costs	0.9	1.1	<b>2.7</b>	144.4%
Share of (loss)/profit of associates	2.2	2.2	<b>3.4</b>	57.0%
Profit before tax	57.4	73.4	<b>78.0</b>	6.2%
Income tax	15.7	19.4	<b>21.0</b>	7.8%
Non-controlling interest	2.3	6.4	<b>5.6</b>	-12.0%
Net Income	39.4	47.6	<b>51.4</b>	8.0%

	1H 21	1H 22	1H 23	yoy
Gross Margin/ Sales	49.7%	53.2%	<b>51.5%</b>	-169 b.p.
EBITDA / Sales	17.8%	18.0%	<b>19.2%</b>	+ 126 b.p.
Earnings per share (€)	0.296	0.358	<b>0.386</b>	8.0%

Values in million euros.

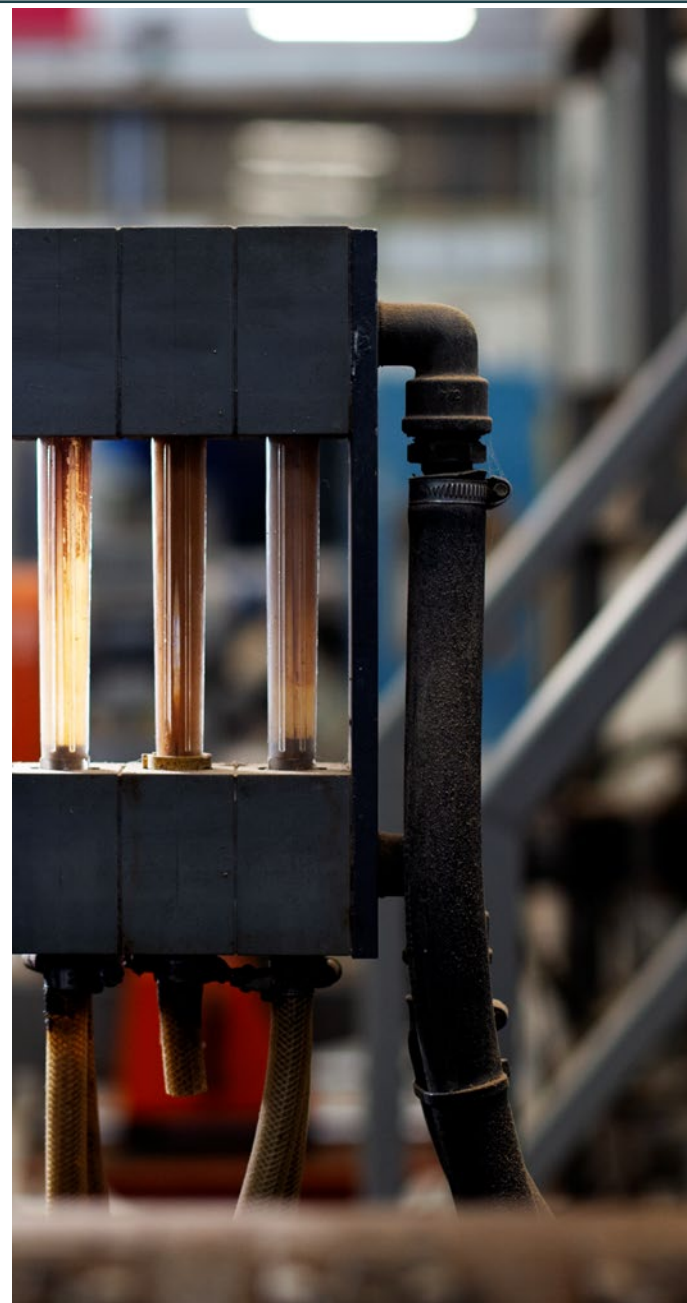
# Operating Figures

## Operating costs



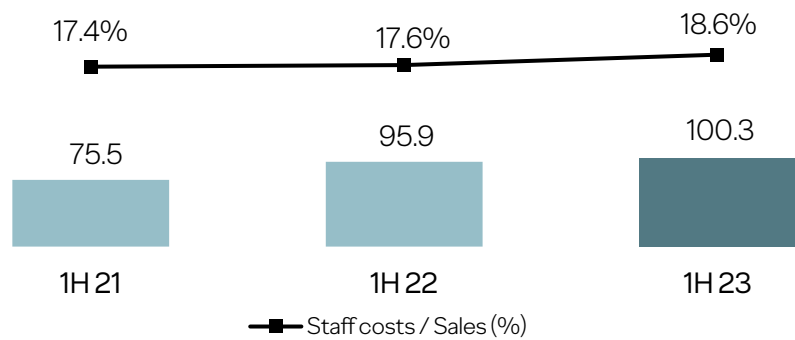
	1H21	1H22	1H23	yoy
Externalsupplies	65.6	98.9	<b>76.9</b>	-22.2%
Transports	16.9	21.7	<b>16.3</b>	-24.6%
Energy	7.9	22.6	<b>7.0</b>	-68.9%
Staff costs	75.5	95.9	<b>100.3</b>	4.5%
Depreciation	21.2	24.7	<b>26.6</b>	7.5%
Impairments	-1.3	-0.1	<b>1.0</b>	n.m
Others	-1.5	-2.5	<b>-4.0</b>	59.0%
Total Operating Costs (current)	159.4	216.9	<b>200.7</b>	-7.5%

Values in million euros.



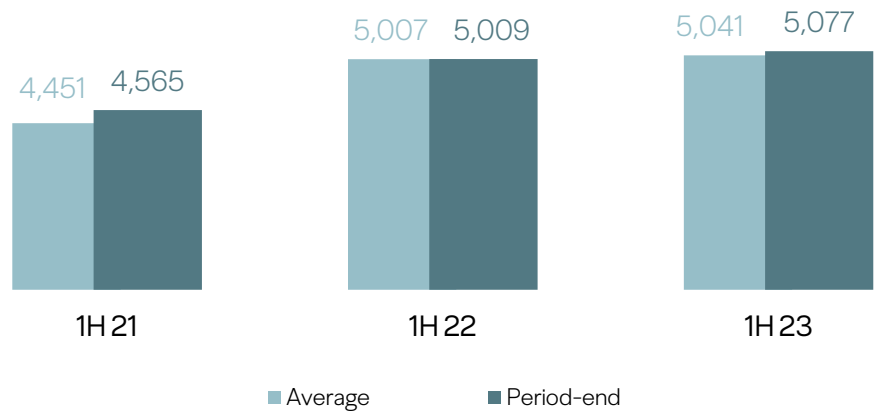
# Staff

## Staff costs



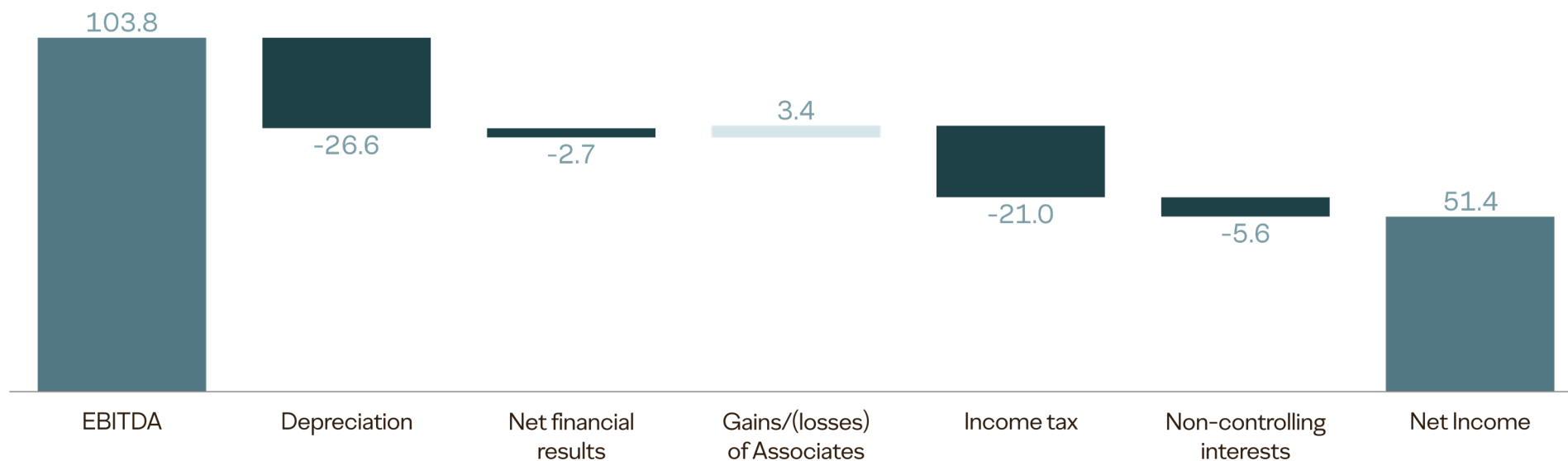
Values in million euros.

## Number of workers





# Net Income



Values in million euros.

# Financial Position

	December 31, 2020 *	June 30, 2021	December 31, 2021 *	June 30, 2022	December 31, 2022 *	June 30, 2023
Net Goodwill	13.7	13.7	9.8	20.8	18.9	<b>18.9</b>
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	304.1	299.3	307.5	369.4	420.1	<b>439.1</b>
Net Working Capital **	407.7	369.9	358.3	434.8	441.8	<b>520.9</b>
Other ***	31.0	49.6	61.2	30.5	46.2	<b>47.1</b>
<b>Invested Capital</b>	<b>756.6</b>	<b>732.5</b>	<b>736.9</b>	<b>855.6</b>	<b>926.9</b>	<b>1,026.1</b>
<b>Net Debt</b>	<b>110.7</b>	<b>53.2</b>	<b>48.1</b>	<b>71.2</b>	<b>129.0</b>	<b>187.2</b>
Share Capital	133.0	133.0	133.0	133.0	133.0	<b>133.0</b>
Reserves and Retained Earnings	416.7	433.0	462.9	489.0	532.6	<b>556.6</b>
Non Controlling Interests	26.9	28.7	27.3	83.0	79.3	<b>83.6</b>
Agreement to acquire non-controlling interests	10.0	10.0	5.0	5.0	-	-
Taxes and Deferred Taxes *****	33.7	45.8	33.3	46.6	25.1	<b>38.7</b>
Provisions	4.5	6.0	5.5	6.3	6.6	<b>7.5</b>
Grants ****	21.0	22.9	21.7	21.5	21.3	<b>19.3</b>
<b>Equity and other sources</b>	<b>645.9</b>	<b>679.4</b>	<b>688.8</b>	<b>784.4</b>	<b>797.9</b>	<b>838.8</b>

\* Final figures according to the approved accounts.

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

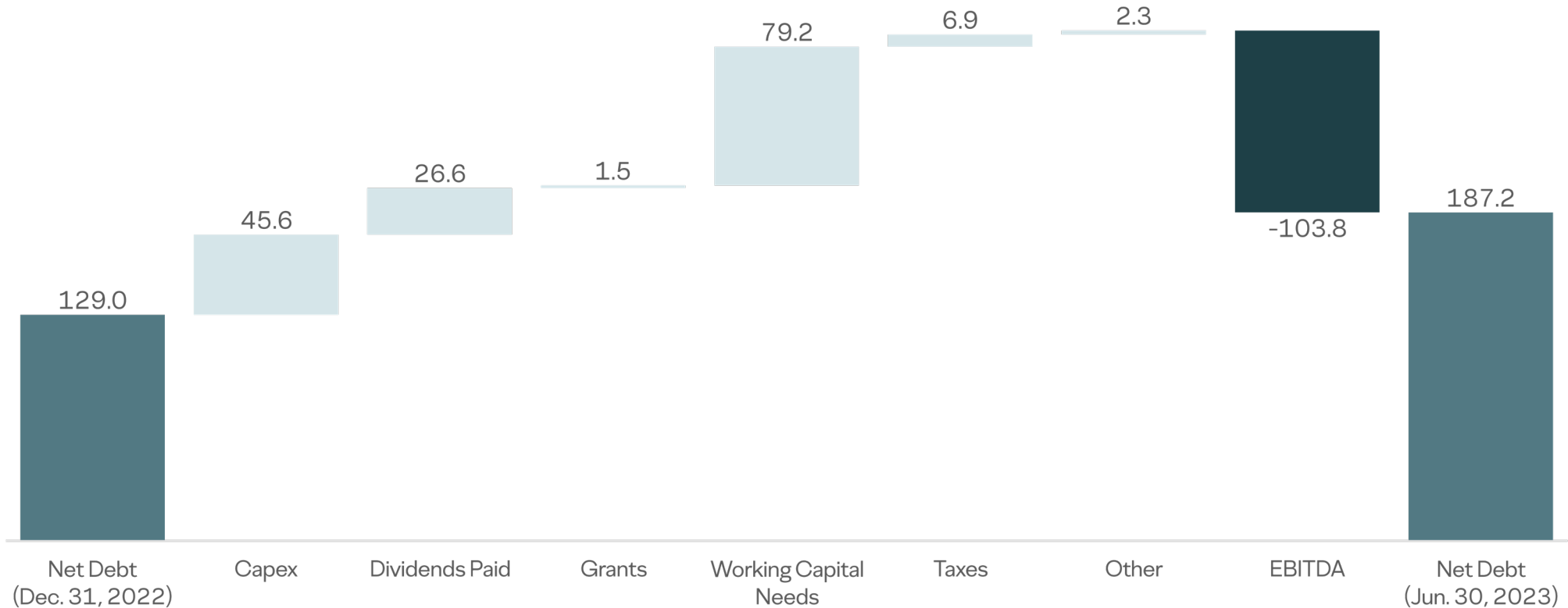
\*\*\* Investment property + Investments in associates + Other non-operating assets/(liabilities).

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

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

Values in million euros.

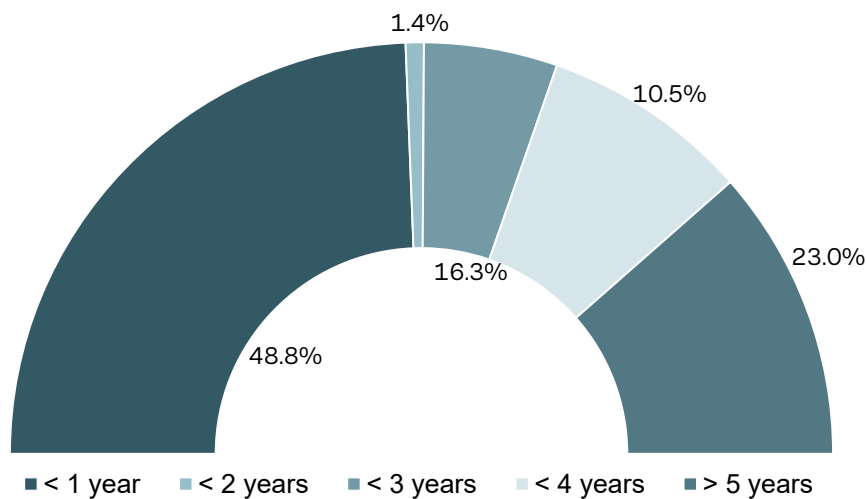
# Net Debt



Values in million euros.

# Debt Profile

Debt breakdown by maturity



	2019	2020	2021	2022	1H23
Fixed	18%	38%	40%	40%	32%
Variable	82%	62%	60%	60%	68%
Sustainable financing	0%	22%	45%	40%	46%
Average cost of debt	1.1%	1.0%	0.9%	1.2%	2.3%
Average maturity	1.8	2.3	2.4	2.0	2.6





# Ratios

	1H 21	2021	1H 22	2022	1H23
Net Debt / EBITDA *	0.40	0.36	0.46	0.79	<b>1.10</b>
EBITDA / Net Interest	207.0	167.7	237.0	148.6	<b>73.0</b>
Gearing	9.0%	7.7%	10.1%	17.3%	<b>24.2%</b>
NWC / Market capitalization	27.6%	26.4%	31.0%	38.1%	<b>40.5%</b>
NWC / Sales x 360 *	170.3	154.0	164.8	109.3	<b>184.7</b>
Free cash flow (FCF)	97.6	119.5	17.2	-139.6	<b>-25.2</b>
Capex	14.6	44.0	34.0	76.7	<b>45.6</b>
Return on invested capital (ROIC) pre-tax	15.1%	12.7%	34.6%	12.4%	<b>15.3%</b>
Return on invested capital (ROIC)	10.9%	10.2%	25.5%	11.8%	<b>11.1%</b>
Average Cost of Debt	0.8%	0.9%	1.0%	1.2%	<b>2.3%</b>

\* 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.

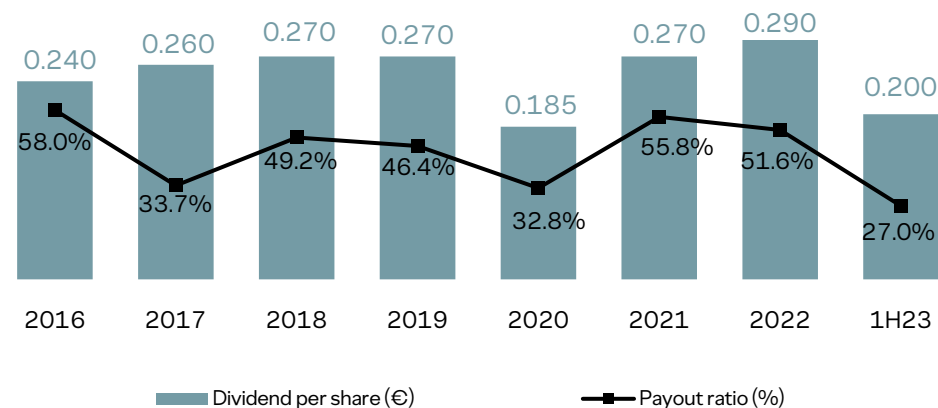


# Dividends

## Steadily growing Dividend Payment

In 2022, a total of 38.6 M€ was paid out in dividends (2021: 35.9 M€).

The Shareholders General Meeting held on April 28 approved the distribution of a gross dividend of € 0.20 per share (paid on May 15).



		2016	2017	2018	2019	2020	2021	2022	2023
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)	€	5.948	8.500	10.300	9.000	11.300	11.600	11.280	8.720
Earnings per share (N-1)	€	0.431	0.772	0.549	0.582	0.564	0.484	0.562	0.740
<b>Payout</b>	<b>%</b>	<b>58.0%</b>	<b>33.7%</b>	<b>49.2%</b>	<b>46.4%</b>	<b>32.8%</b>	<b>55.8%</b>	<b>51.6%</b>	<b>27.0%</b>
Dividend per share	€	0.240	0.260	0.270	0.270	0.185	0.270	0.290	0.200
Total dividend	M€	31.9	34.6	35.9	35.9	24.6	35.9	38.6	26.6
<b>Dividend Yield</b>	<b>%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>2.1%</b>

Dividend of year N-1 is payed in year N.

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

# Stock Market



	2017	2018	2019	2020	2021	2022	1H23
Qt. of shares traded	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	19,946,784	7,389,157
Share price (€):							
Maximum	13.300	12.000	11.520	11.780	12.700	11.360	10.620
Average	11.067	10.604	10.062	9.990	10.992	9.864	9.733
Minimum	8.180	8.370	8.710	7.480	9.860	8.500	8.740
Period-end	10.300	9.000	11.300	11.600	11.280	8.720	9.670
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,370	1,197	1,503	1,543	1,500	1,160	1,286

Source: Euronext | Corticeira Amorim

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# AMORIM

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## Sustainable by nature

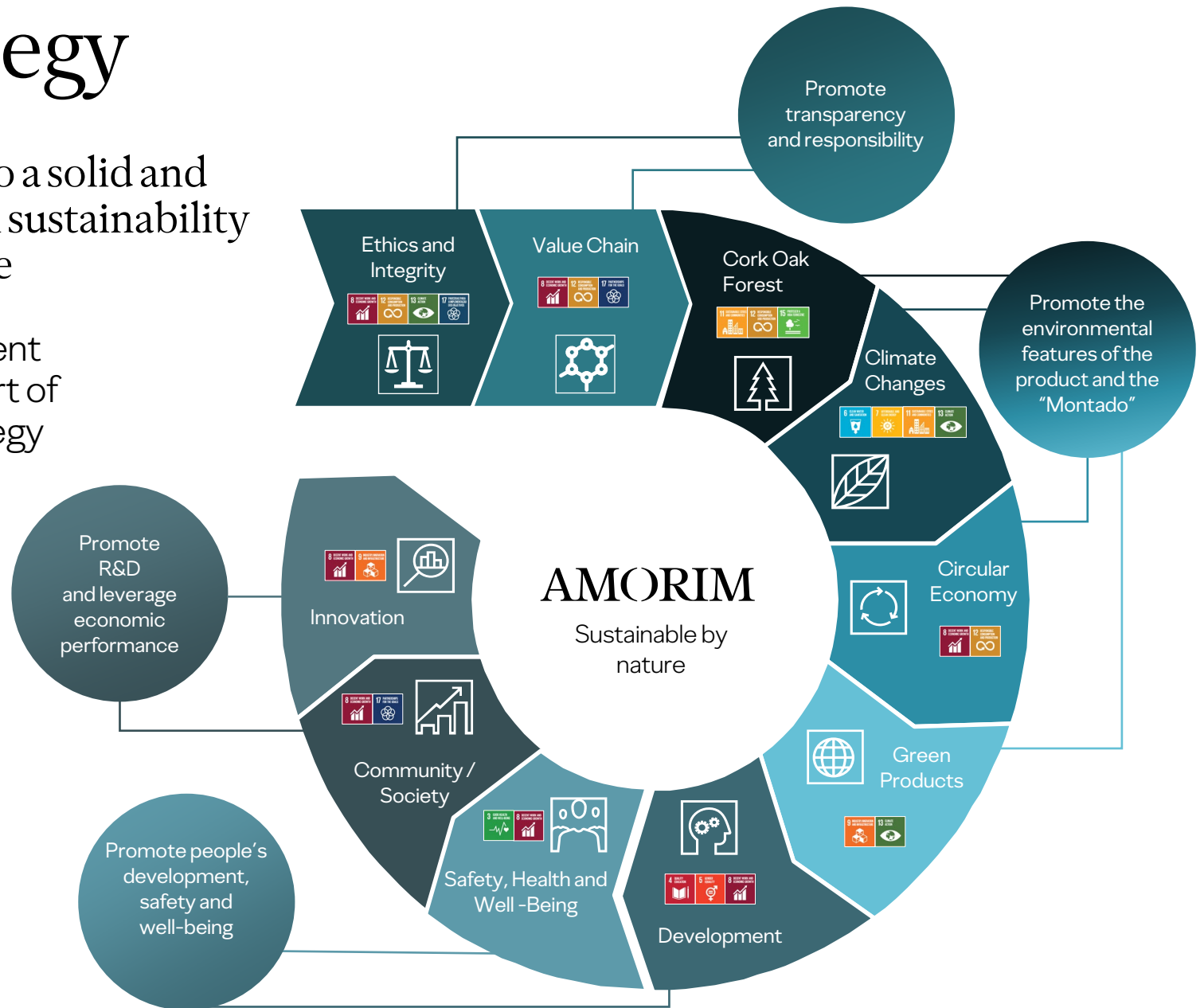


# ESG Strategy

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

Sustainable Development Goals are an integral part of our Sustainability Strategy

Our strategy is aligned with **12 Sustainable Development Goals**



# ESG Strategy Goals



## **Ethics and Integrity**

Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value



## **Circular Economy**

Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems



## **Safety, Health and Well-Being**

Ensure the safety, health and physical and psychological well-being of all, and promote appropriate work environments



## **Value Chain**

Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices



## **Green Products**

Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material



## **Community / Society**

Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all



## **Cork Oak Forest**

Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilizing resources and proposing initiatives



## **Development**

Promote personal and professional development for all



## **Innovation**

Support and promote research, development and innovation and foster sustainable solutions



## **Climate Change**

Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions

# ESG Targets: 2030

(Portuguese operations)

4 QUALITY  
EDUCATION



**100%**

workers with  
training

9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



**Zero**

impact in packaging

5 GENDER  
EQUALITY



**Zero**

discrimination

12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**100%**

waste recovery rate

7 AFFORDABLE AND  
CLEAN ENERGY



**100%**

controlled  
renewable  
electrical energy

13 CLIMATE  
ACTION



**Zero**

carbon footprint  
(scopes 1 and 2)

8 DECENT WORK AND  
ECONOMIC GROWTH



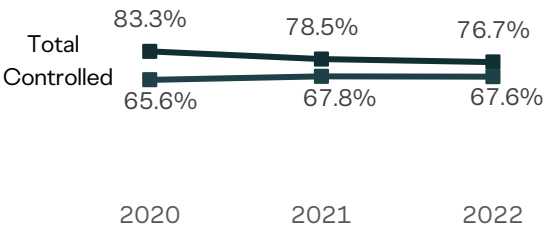
**Zero**

recordable  
work-related  
injuries

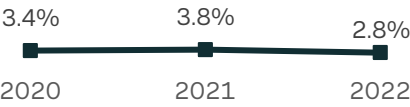


# ESG Performance

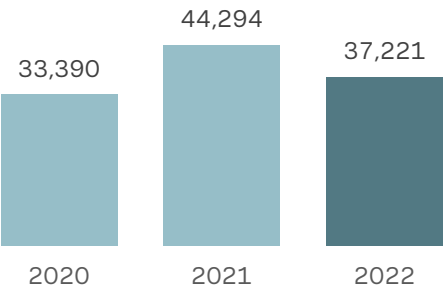
Renewable energy (%)



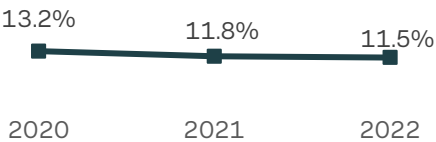
Energy efficiency (%)



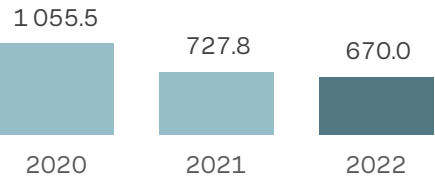
Emissions - scope 1 + 2 (tCO2e)



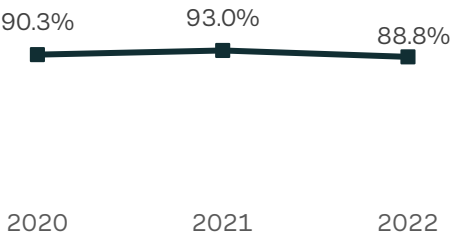
Virgin non-renewable materials (%)



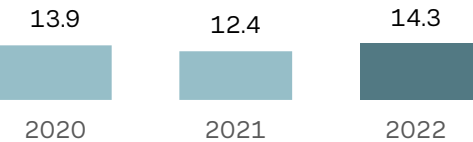
Water consumption intensity (m3 / M€ sales)



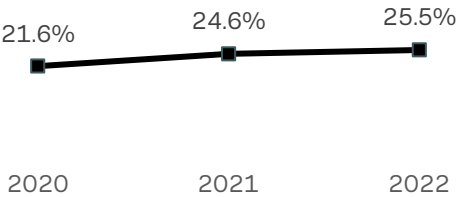
Waste recovery rate non-cork (%)



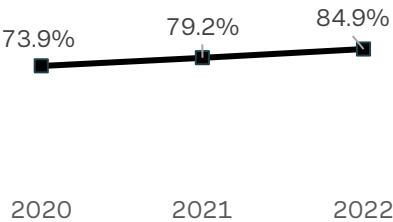
Lost time injury frequency rate



Women in management positions (%)



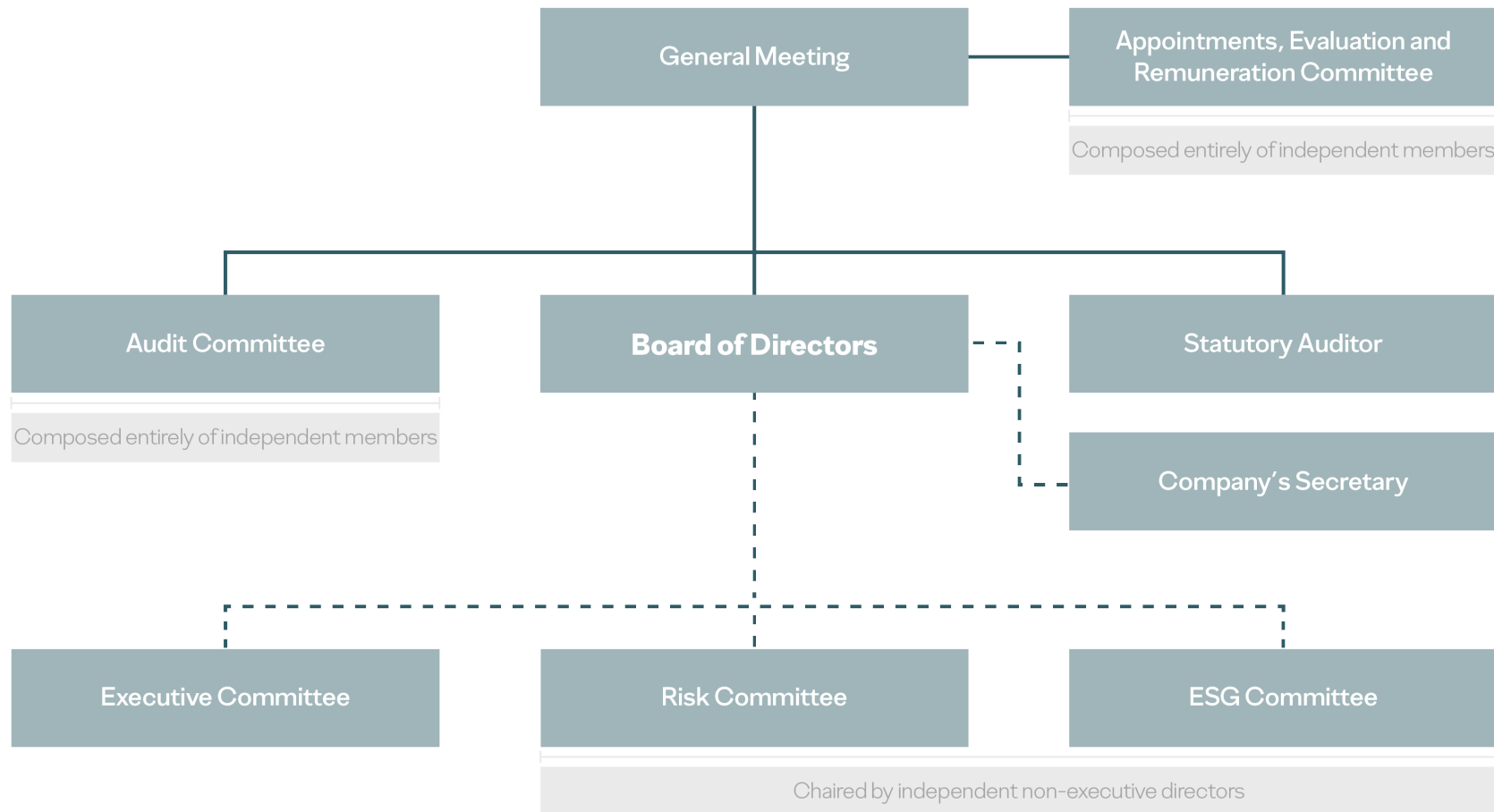
Workers accessing training (%)





# Balanced and Agile Governance Model

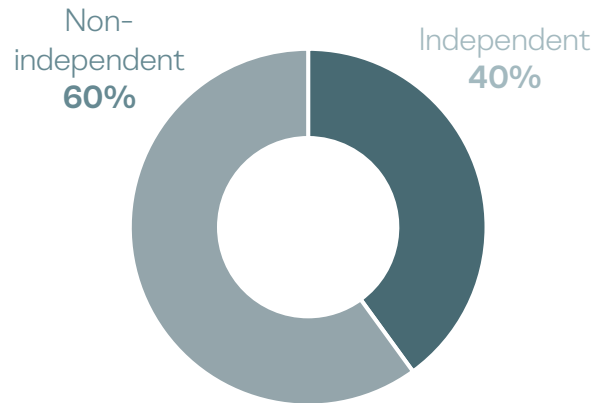
## Anglo-Saxon Model



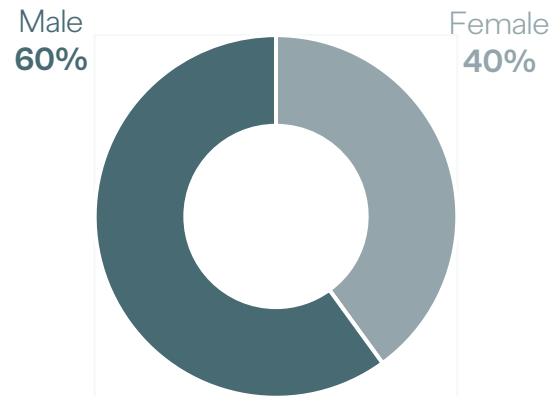
— Elected by the shareholders' General Meeting  
- Designated by the Board of Directors

# Balanced and Agile Governance Model

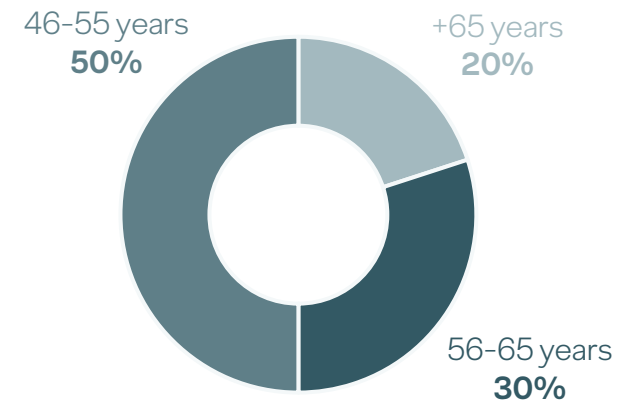
## Board Composition



Including an Independent Lead Director



25% of women at the Executive Committee



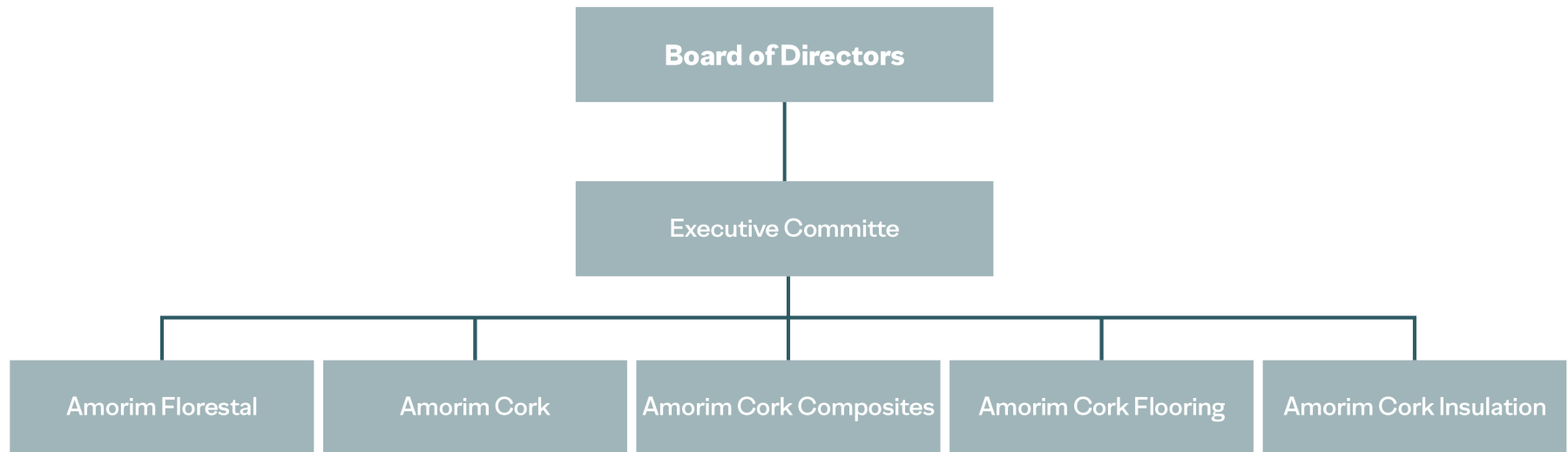
Combining vision, experience and challenging approaches

# Integrated Management Model

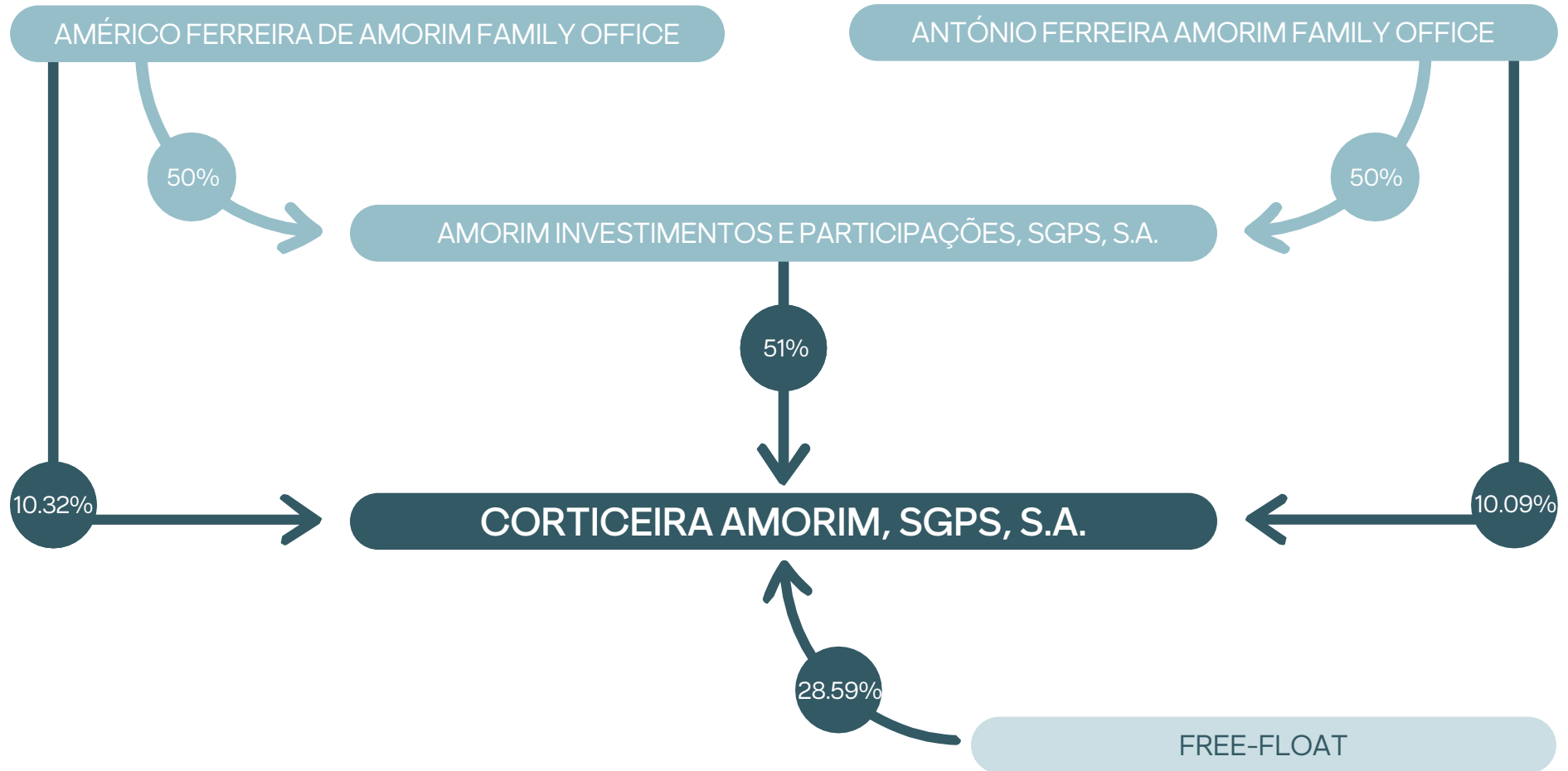
A strategic-operational holding concept that promotes sound corporate frameworks and policies across all Business Units (BUs)

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

Separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU Unit



# Shareholder Structure



Held directly and indirectly.

Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGILC (June 2019)



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