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# AMORIM

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## Corticeira Amorim

### 1H2025

# In brief

## Amorim Cork's stoppers have negative carbon footprints

**Recent studies confirm that cork stoppers are a strong ally for wine producers, significantly reducing the overall carbon footprint of wine packaging**

Conducted in accordance with the ISO 14067 standard and independently verified by APCER (Associação Portuguesa de Certificação), the studies showed that all products analysed (corresponding to 60% of Amorim Cork's portfolio) - ranging from natural and technical cork stoppers for still wines to Spark® Top II stoppers for sparkling wines - have a carbon footprint between  $-28.72 \text{ g CO}_2\text{eq}$  and  $-56.4 \text{ g CO}_2\text{eq}$  per stopper.

These findings highlight the important role cork stoppers can play in mitigating climate change and contributing to the decarbonisation of the wine sector.



# In brief

## **Bee W® distinguished with the “Technology Innovation” award at ENOMAQ**

**Bee W® by Amorim Cork is an innovative bio-based beeswax coating for natural cork stoppers that further enhances their unique sealing properties**

The biopolymers used in Bee W® reinforce the technical capabilities of natural cork stoppers, delivering low and consistent oxygen ingress rates, thereby improving the bottle-to-bottle consistency of wine flavours and aromas in age-worthy wines. Completely invisible to the human eye, this effective coating ensures sensory neutrality while maintaining the premium image of the wine.



# In brief

## "Together for Safety"

**A program focusing on prevention as a continuous priority and on zero accidents as a shared ambition and commitment**

Corticeira Amorim aims to foster a solid safety culture, where all employees, regardless of their role or position in the hierarchy, feel responsible for collective safety – and act accordingly –, continuously developing practices, behaviours, and processes that promote safety and well-being in the workplace, with the ambition of achieving an accident-free work environment.

"One commitment, one goal, zero accidents" reflects the determination to achieve this ambition, in a collaborative and focused way, with a continuous improvement mindset, ensuring that the safety and well-being of employees remain a top priority at every stage of the process.





# In brief

## World Finance Magazine's Sustainability Awards

Corticeira Amorim was awarded "Best Company for Carbon Reduction in the Wine Products Industry" and "Most Sustainable Company in the Wine Products Industry"

Corticeira Amorim has been recognised for embracing circular economy principles and FSC®-aligned products, ensuring 68% of its total energy consumption comes from renewable sources, and developing cork stoppers with a verified negative carbon footprint. These distinctions acknowledge the company's continuous work to integrate sustainability into its activity.



# In brief

## Cork Collective boosts cork stopper recycling in New York

**A recycling programme that aims to give new life to cork stoppers collected from hotels and restaurants**

A joint initiative by Corticeira Amorim, Rockwell Group, BlueWell and Southern Glazer's Wine & Spirits launched in 2024, the programme mobilises their expertise to activate an initiative dedicated to endowing cork stoppers with a new lease of life.

Used corks from various places in Manhattan and Brooklyn, including some of the city's finest hotels and iconic restaurants are collected by dedicated electric vehicles. The stoppers are then processed and transformed into innovative, eco-friendly products that benefit communities and foster a greener future.



# In brief

## Tribute to António Rios de Amorim

**Corticeira Amorim's CEO was awarded with the Grand Cross of the Order of Infante D. Henrique.**

This is one of the highest honours conferred by the Portuguese State, recognising those who have rendered outstanding services to Portugal, at home or abroad, particularly in promoting Portugal's culture, heritage, and international presence. It is also a recognition of a lifetime dedicated to the advancement of Portuguese industry, to the global projection of sustainable innovations created in Portugal, and to values that continue to inspire present and future generations.





# In brief

## Casa Cork by David Rockwell at Milan Design Week 2025

**An immersive installation created in collaboration with Cork Collective and Corticeira Amorim that spotlights the potential of cork in design, innovation and sustainability**

A living lab showcasing cork's versatility, offering a multi-sensory and educational experience through cork-based furniture, hands-on workshops, live exhibitions and thought-provoking talks by key voices in architecture and circular design. At its centre, a monumental cork tree sculpted from recycled cork bark symbolises regeneration and nature's influence on contemporary design.

The programme also includes a Student Design Competition with finalists from Parsons School of Design and Politecnico di Milano.





# In brief



**Amorim Top Series opens new subsidiary in Mexico**

[Read more](#)



**Automatic Cork Oak Irrigation System, combining AI, GPS and automation technologies**

[Read more](#)

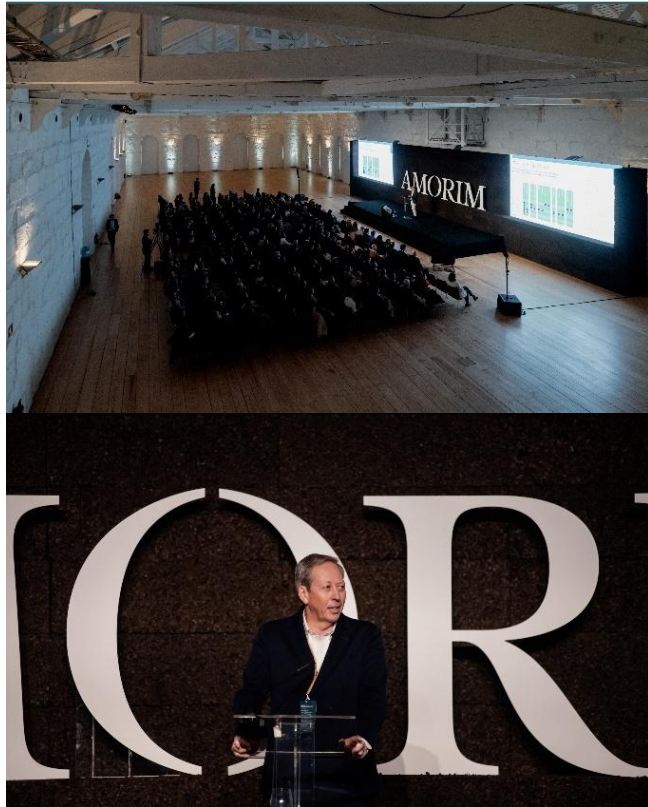


**Primal Slippers awarded “Most Innovative Product of the Year” at the World Economic Forum**

[Read more](#)

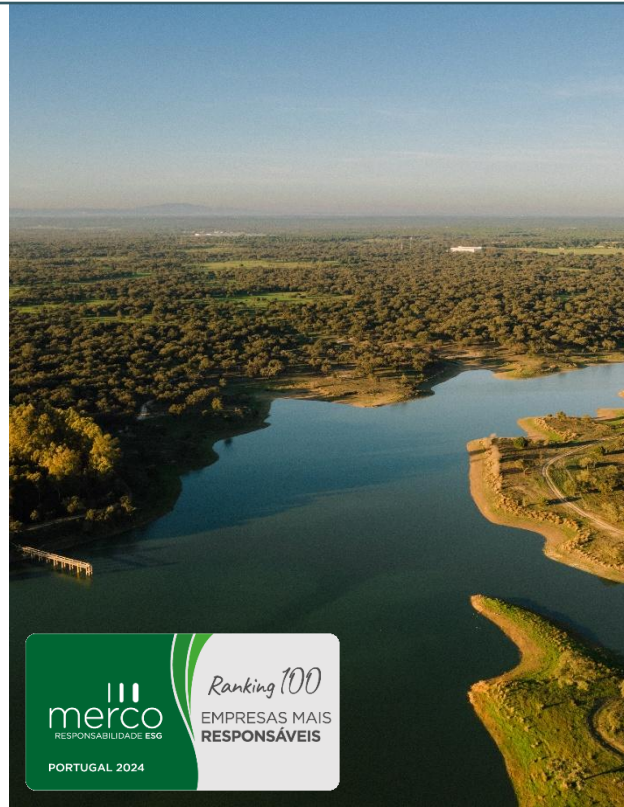


# In brief



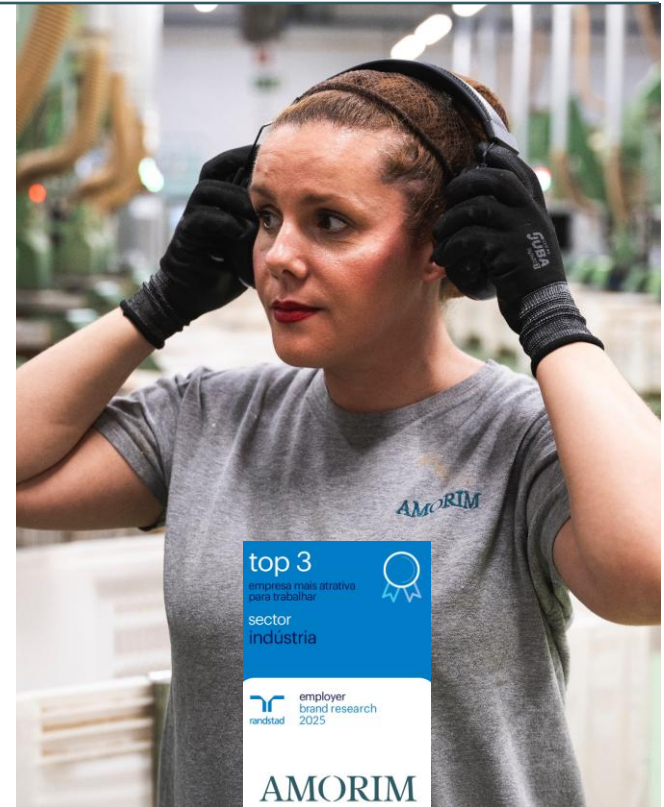
**“Growth for Value”  
Annual Team Meeting 2025**

[Read more](#)



**Corticeira Amorim achieves  
top spot in the Most  
Responsible Company in the  
Industry Sector by MERCO**

[Read more](#)



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

[Read more](#)



# In brief



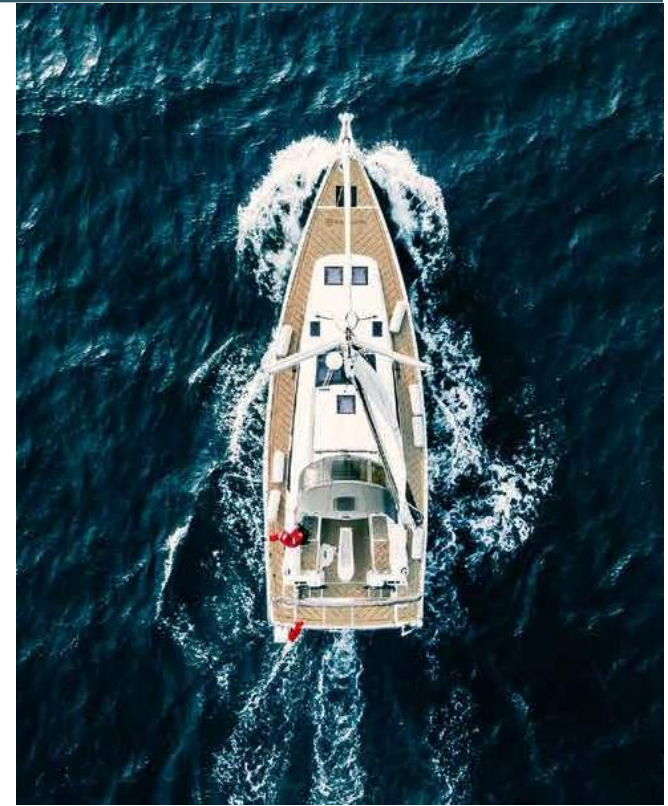
**2,150 trees planted under Aldeias Suber Protegidas programme**

[Read more](#)



**Double recognition at the Caixa Geral de Depósitos ESG Awards**

[Read more](#)



**Navicork awarded the National Award for Sustainability from Jornal de Negócios in the Decarbonisation category — Large Organization segment**

[Read more](#)



# In brief



**Cork in paradise at the 19th International Architecture Exhibition at the Venice Biennale**

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**Corticeira Amorim partners with Parsons School of Design for Cork Innovation**

[Read more](#)



**Corticeira Amorim welcomes students of Pratt Institute**

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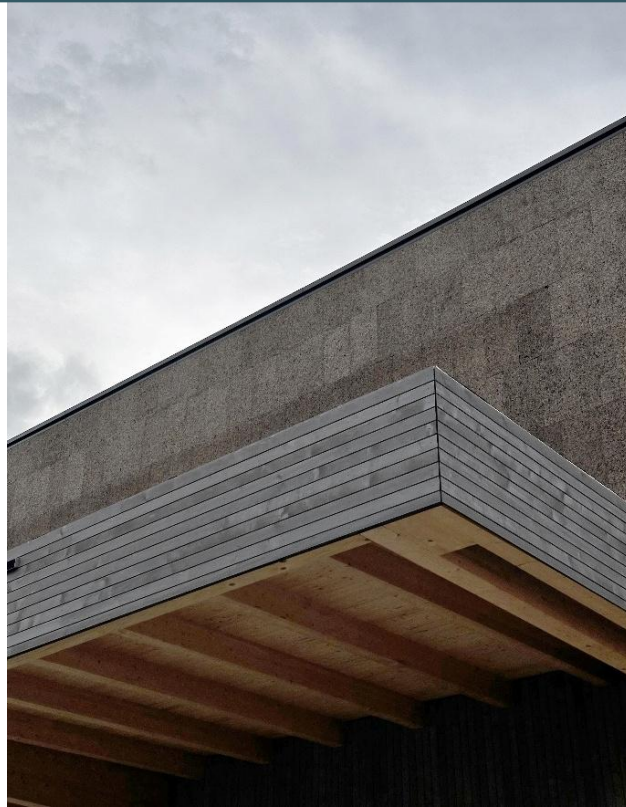


# In brief



**Nina's House awarded the Environmental Prize 2025 at Don't Move, Improve**

[Read more](#)



**The Cité du Vin: a beacon of sustainability and innovation on Lake Geneva**

[Read more](#)



**Casa da Levada wins Architizer A+ Award 2025**

[Read more](#)

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# AMORIM

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## Consolidated Performance



# Key Figures

## Sales decreased by 5.5% to 473.1 M€:

- › Excluding the impact of the deconsolidation of Timberman, sales would have decreased by 2.2%;
- › FX negatively impacted sales by 2.2 M€;

## EBITDA margin of 18.4% (1H24: 18.9%);

## EBITDA totalled 86.9 M€ (1H24: 94.4M€);

- › **Negatives:** price of consumed cork, product mix,
- › **Positives:** operating costs, industrial efficiencies;

## Impact of transference of industrial unit from

**Silves:** non- recurrent losses of 0.9 M€ (mainly severance payments and equipment disassembly) and an extraordinary impairment loss of 2.0 M€ (recognised on depreciations line);

## Net Income increased to 36.8 M€ (1H24: 36.5 M€);

## Net Debt decreased to 153.1 M€ (YE24: 195.7 M€):

- › Dividends (42.6 M€),
- › Lower NWC needs (26.3 M€),
- › Capex (14.1 M€).

## Sales evolution by Business Unit

Amorim Florestal	-4.3%
Amorim Cork	+0.5%
Amorim Cork Solutions	-25.6%

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# AMORIM

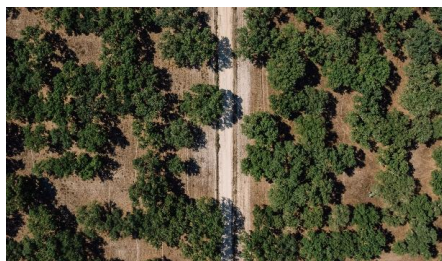
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## Business Units

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# CORTICEIRA AMORIM

AMORIM  
FLORESTAL



AMORIM  
CORK

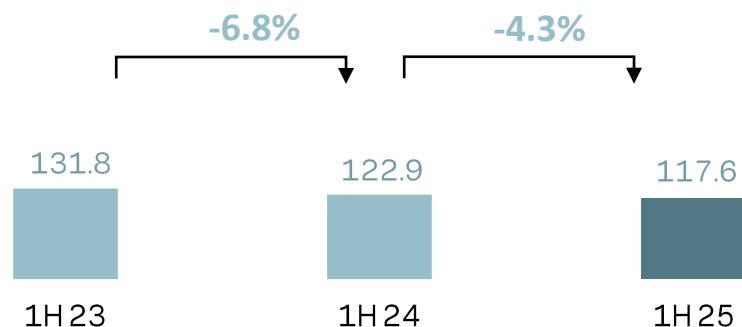


AMORIM  
CORK  
SOLUTIONS



# Amorim Florestal

## Sales



## Sales decreased by 4.3% to 117.6 M€

Lower cork prices and activity levels at the other BUs impacted sales performance;

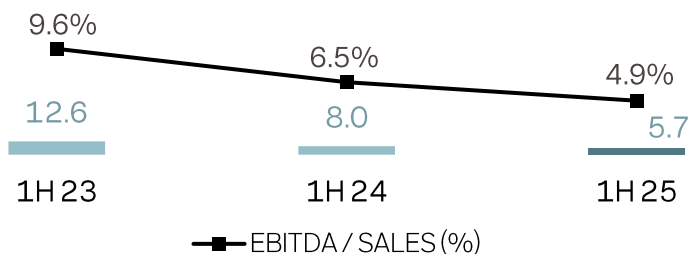
EBITDA margin deterioration reflects unfavourable cork consumption prices and quality of the cork lots at the begin of the year; profitability was also penalised by:

- › Unsupportive mix,
- › Higher operating costs, particularly staff, electricity, transport and specialised works;

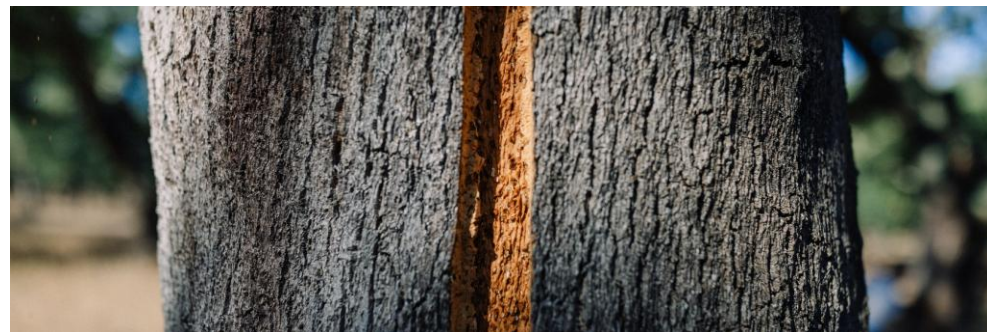
Profitability already improved in 2Q25 as cork from the 2024 campaign was incorporated in the production; this effect is expected to remain supportive going forward;

Cork purchasing campaign almost concluded; lower volumes than initially expected, reflecting lower demand; normalisation of cork prices, which registered further declines, following the strong increases seen in the cork campaigns of 2022 and 2023.

## EBITDA



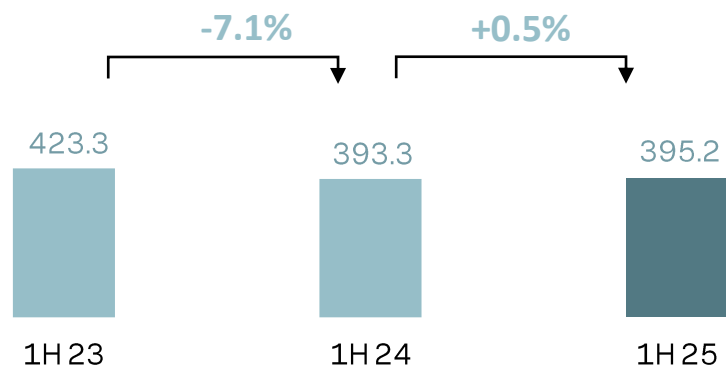
Values in million euros.



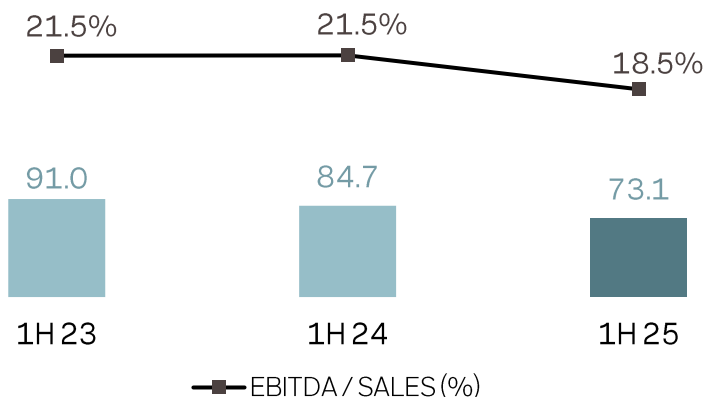


# Amorim Cork

## Sales



## EBITDA



Values in million euros.

## Sales increased by 0.5% to 395.2 M€

Challenging market conditions and uncertainty around tariffs in the USA continued to condition the performance of sales; resilient volumes were more than offset by unfavourable product mix;

The spirits and sparkling wine segments showed a positive sales evolution, outperforming the still wine segment, which continues to be the most impacted by the negative trends affecting global alcohol consumption;

Resilient performance of Neutrocork® stopper category, mostly driven by the strong growth of Xpür®;

Despite the recent decline in prices of consumed cork, these still had a negative impact on EBITDA margin, which was further penalised by;

- › Product mix deterioration,
- › Higher prices of energy,
- › Increased staff costs;

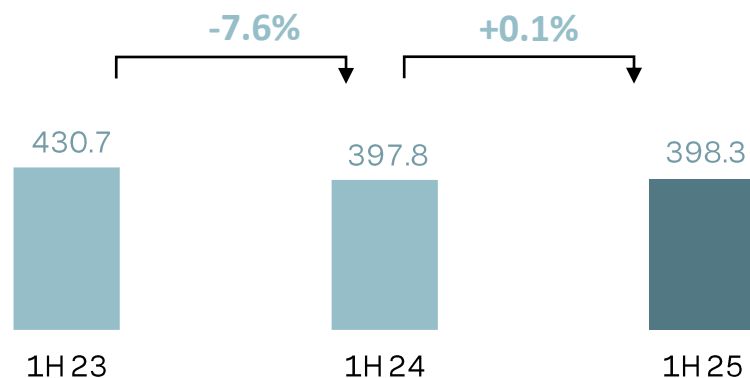
Consolidation of Intercap added 5.6 M€ to the Business Unit's sales.



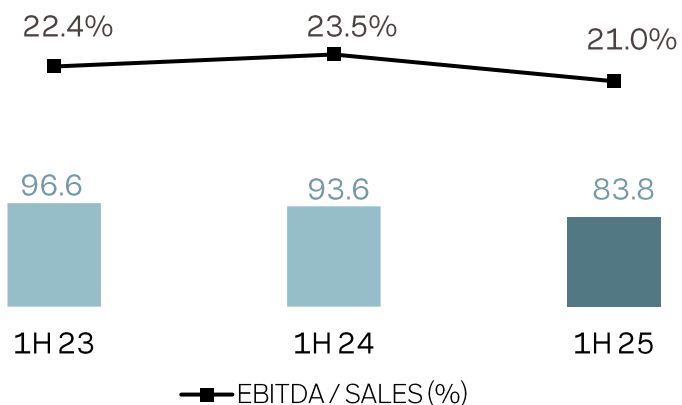


# Amorim Florestal + Amorim Cork

## Sales



## EBITDA

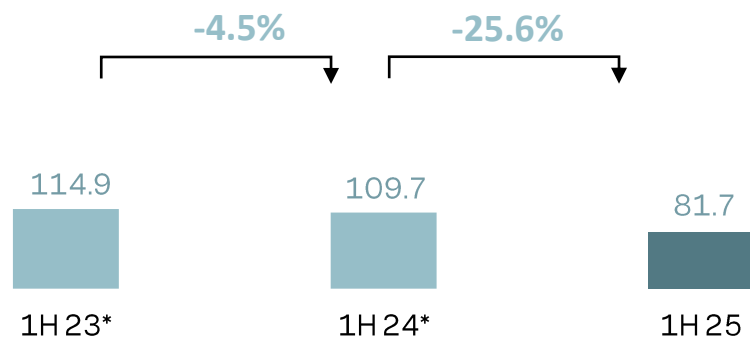


Values in million euros.



# Amorim Cork Solutions

## Sales



## Sales decreased by 25.6% to 81.7 M€

Sales were negatively impacted by changes in the consolidation perimeter (disposal of Timberman in December 2024) – excluding this effect, sales would have decreased 11.9%;

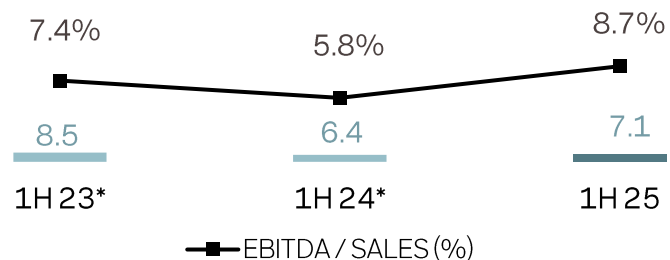
Volume performance continued to be the major driver of organic sales decline, despite a marginal increase in selling prices;

Strong performances for the Flooring Producers, Power Industry and Rail segments, while the Final Flooring, Insulation, DYI and Insulation segments continued to reflect the tough market conditions; Portugal, the USA and Germany were the markets that registered the biggest sales drops;

Despite the adverse impact of operating deleverage, EBITDA margin improved significantly, mostly driven by lower operating costs (particularly staff, marketing, transport and maintenance), reflecting the benefits from the reorganisation process initiated last year;

The transference of industrial unit from Silves to Vendas Novas resulted in non-recurrent costs of 0.9 M€ and an extraordinary impairment loss of 2.0 M€ (recognised on depreciations line).

## EBITDA



\*Pro-forma figures

Values in million euros





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# AMORIM

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## Key Financials

# Amorim Cork Solutions

## Proforma Sales & EBITDA

Amorim Cork Solutions, effective from January 1, resulted from the merger of Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation.

	1Q23	2Q23	3Q23	4Q23	2023
Sales	55.9	59.0	53.0	57.3	225.2
EBITDA	3.0	5.5	3.1	4.1	15.7
EBITDA / Sales (%)	5.4%	9.3%	5.9%	7.2%	7.0%

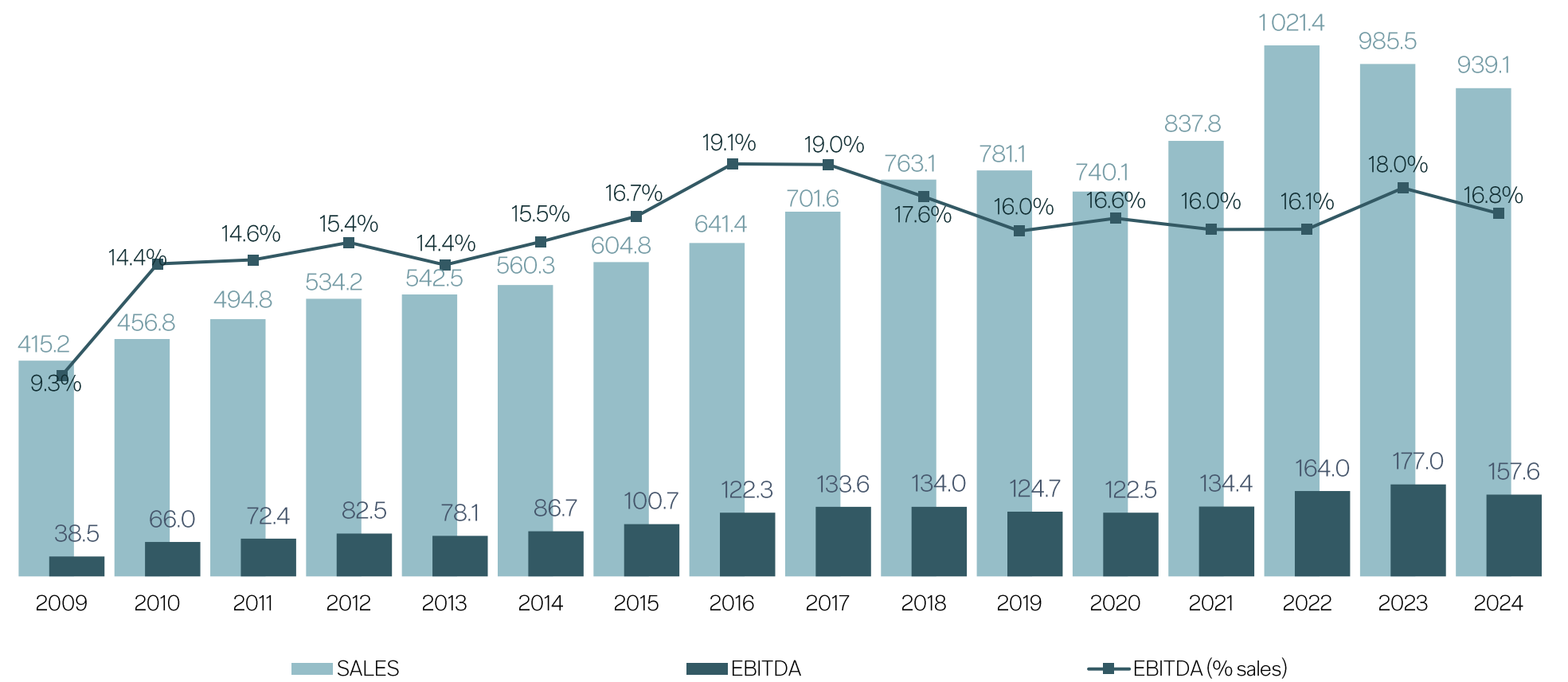
	1Q24	2Q24	3Q24	4Q24	2024
Sales	51.8	57.9	52.7	50.6	213.1
EBITDA	1.0	5.3	4.1	3.7	14.2
EBITDA / Sales (%)	2.0%	9.2%	7.8%	7.2%	6.6%

Values in million euros.





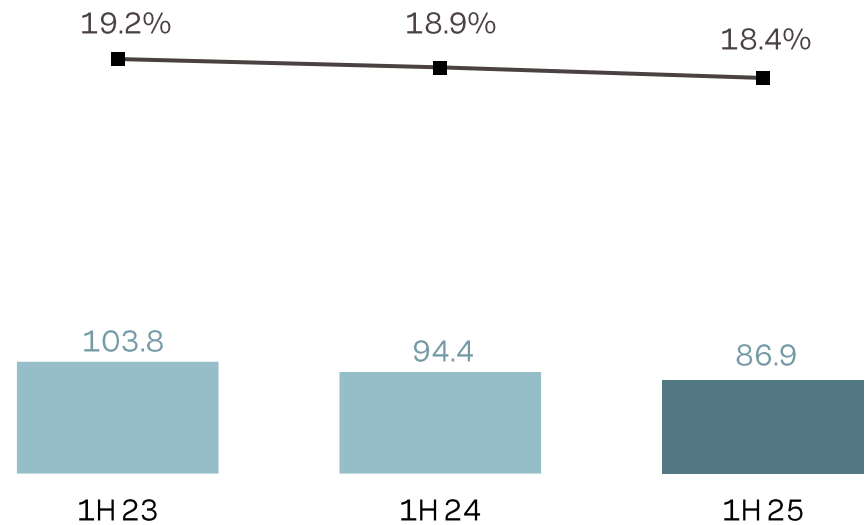
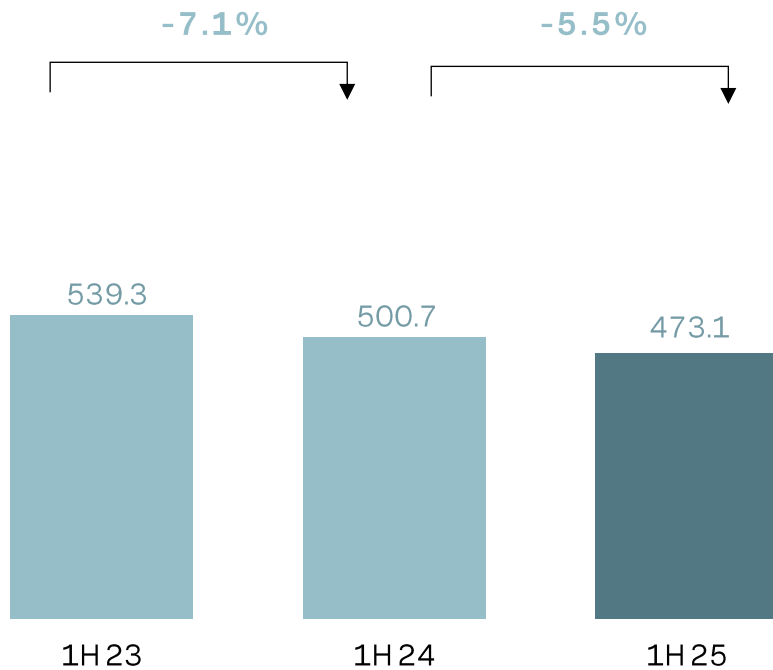
# Sales & EBITDA



Values in million euros.

# Sales

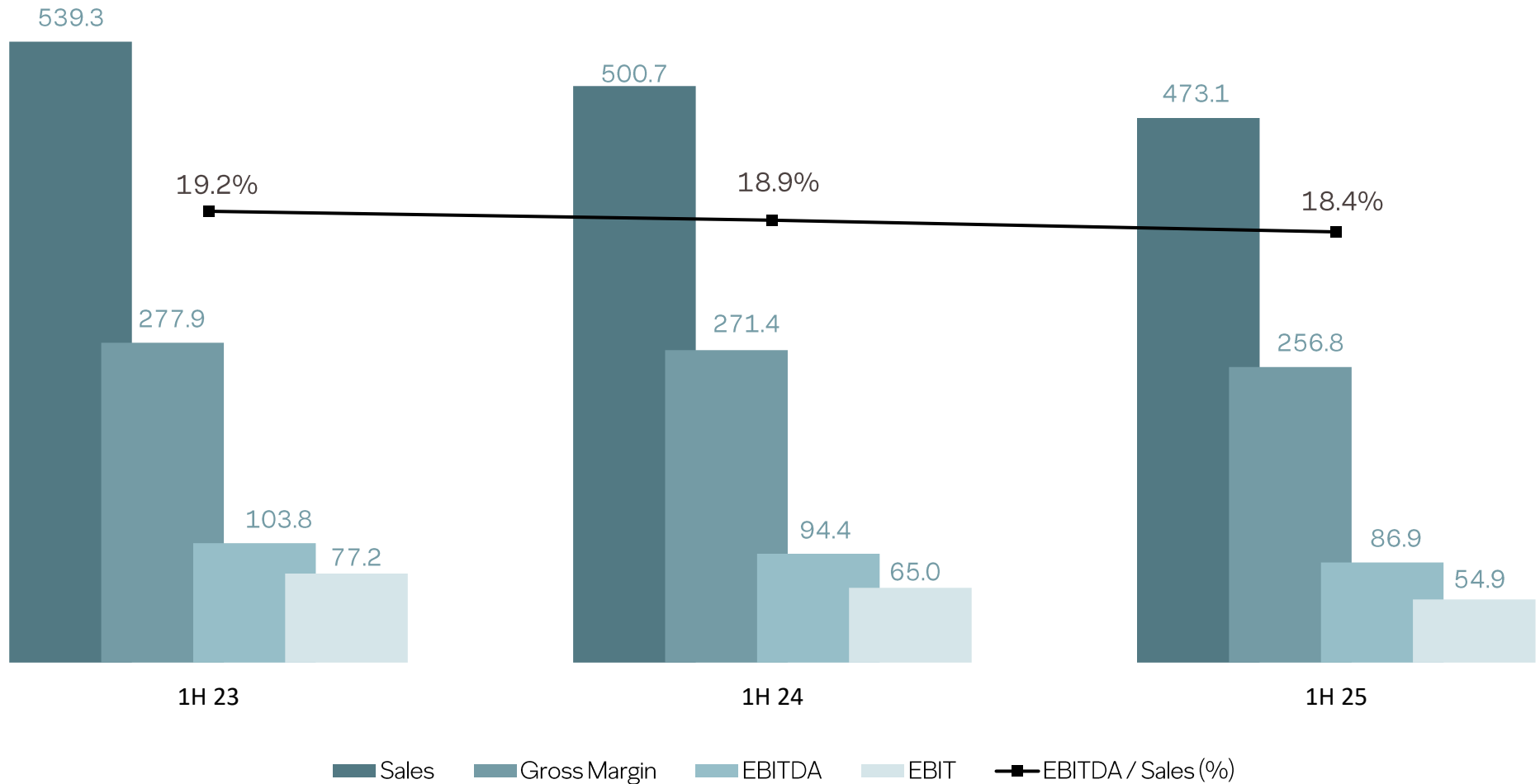
# EBITDA



Values in million euros.



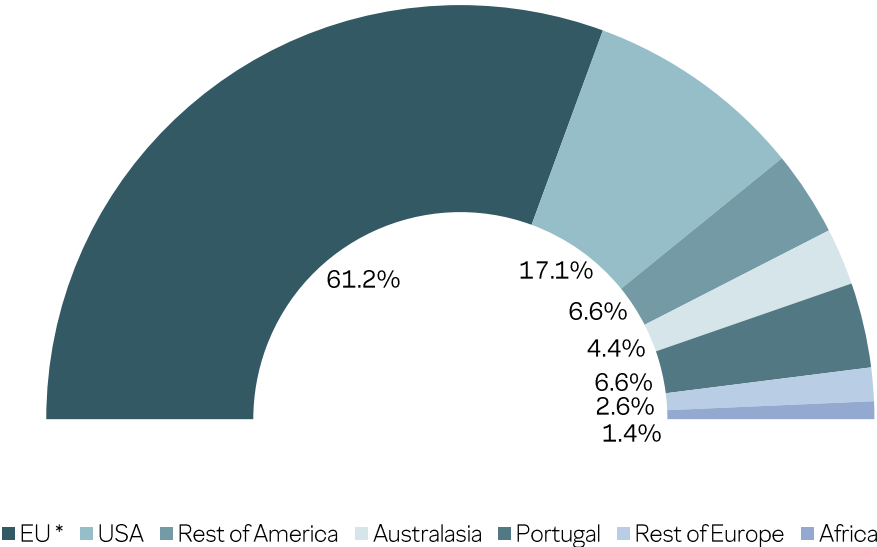
# Sales | Gross Margin | EBITDA | EBIT



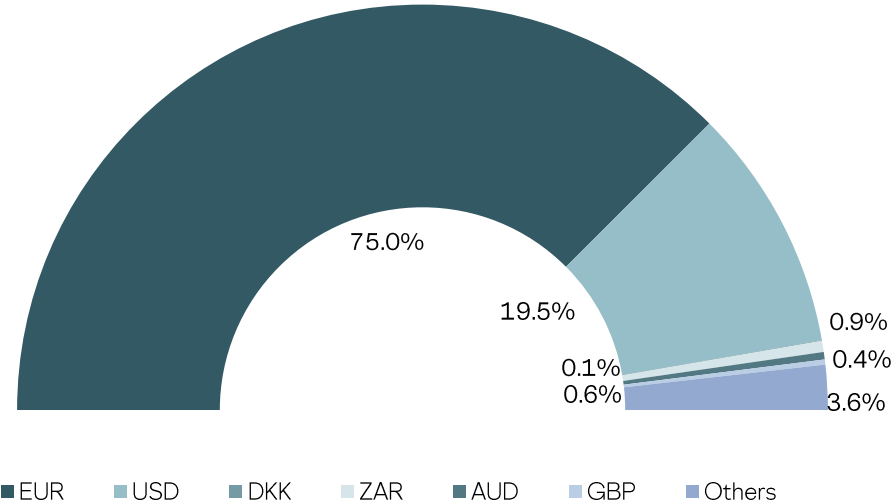
Values in million euros.

# Sales to more than 100 countries

Sales by geographic areas



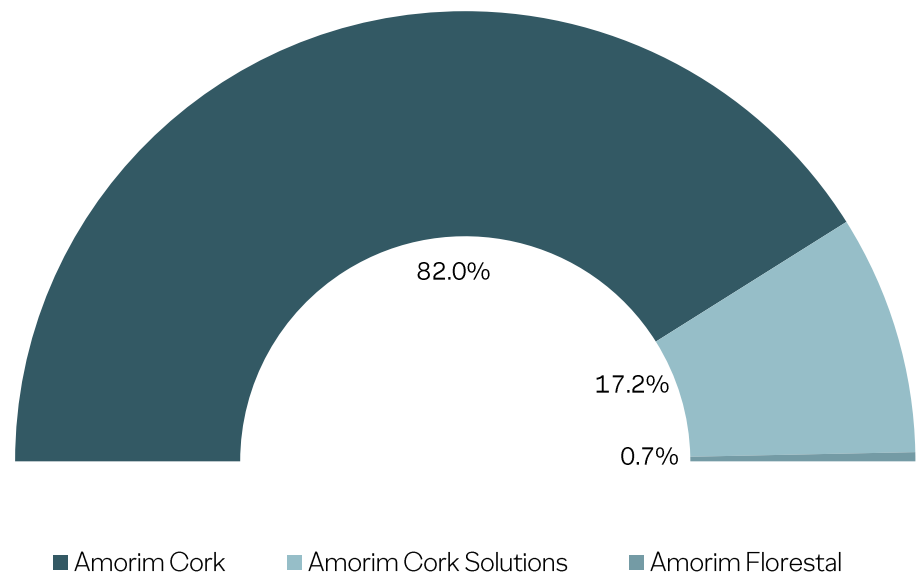
Sales by currency



\* Includes Switzerland and Norway and excludes Portugal



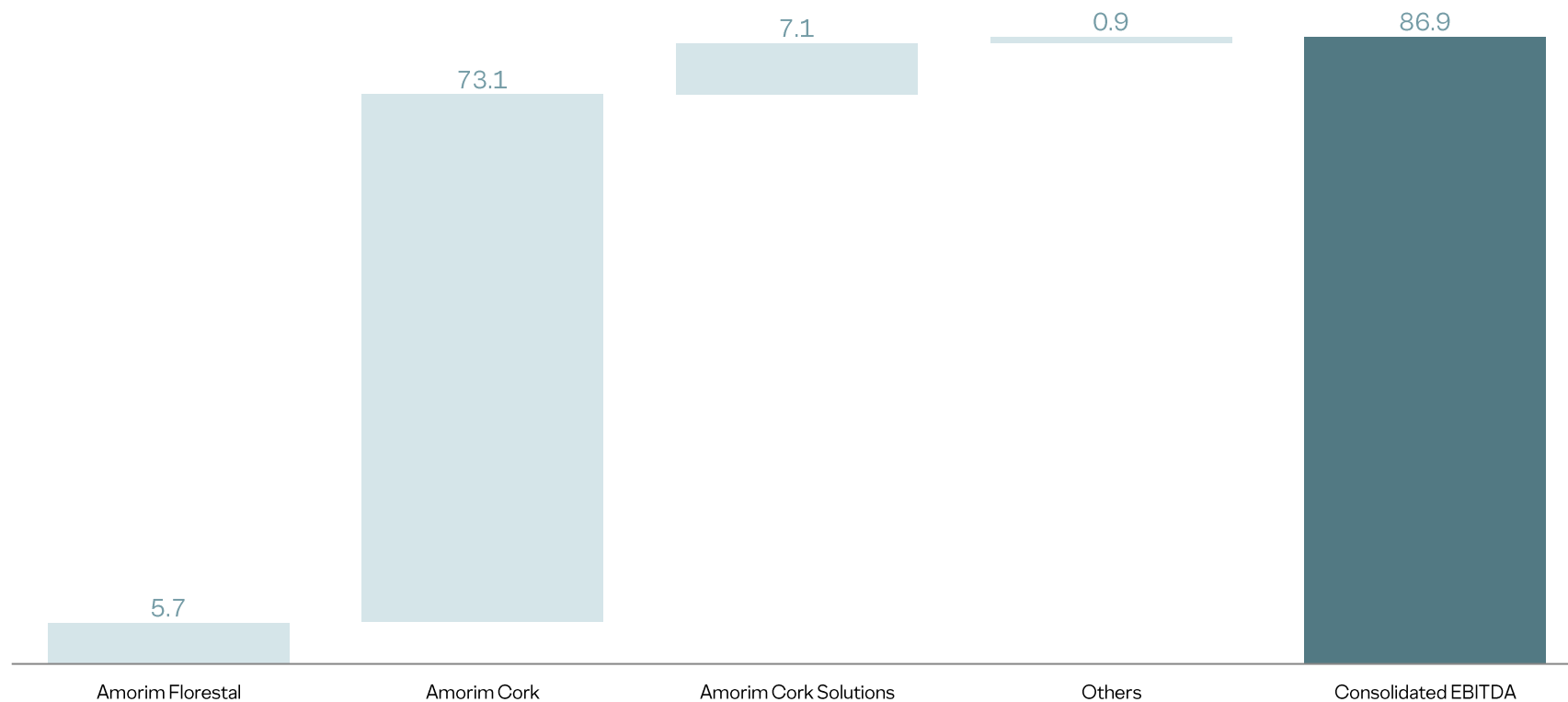
# Sales by Business Unit



	1H 23	1H24	1H25
Amorim Florestal + Amorim Cork	78.8%	78.1%	<b>82.7%</b>
Amorim Cork Solutions	21.1%	21.8%	<b>17.2%</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>



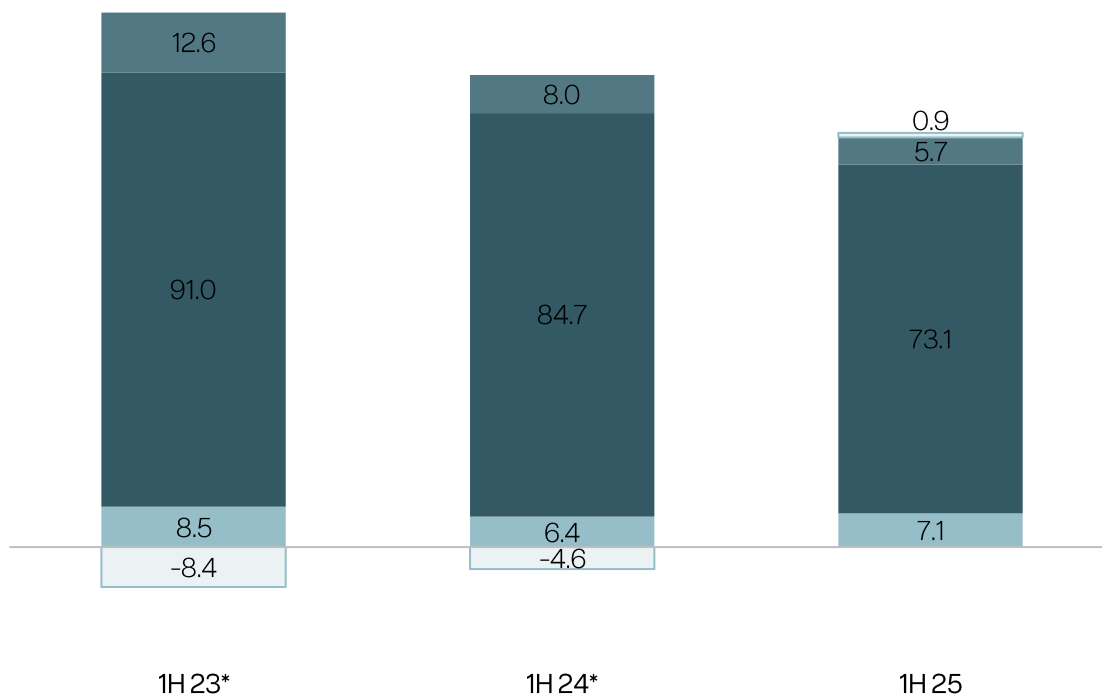
# EBITDA by BU



Values in million euros.

# EBITDA by BU

Amorim Cork Solutions Amorim Cork Amorim Florestal Others



EBITDA/Sales(%)	1H 23	1H 24	1H 25
Amorim Florestal + Amorim Cork	22.4%	23.5%	<b>21.0%</b>
Amorim Cork Solutions	7.4%	5.8%	<b>8.7%</b>
Consolidated	19.2%	18.9%	<b>18.4%</b>

\*Pro-forma figures

Values in million euros.

1H25



AMORIM

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# Key P&L Figures

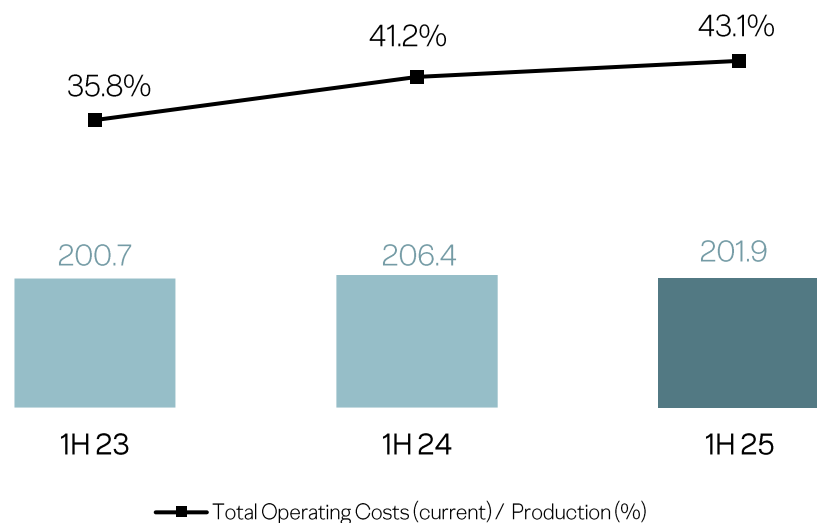
	1H 23	1H 24	1H 25	yoy
Sales	539.3	500.7	<b>473.1</b>	-5.5%
Gross Margin	277.9	271.4	<b>256.8</b>	-5.4%
Operating Costs (incl. depreciation)	200.7	206.4	<b>201.9</b>	-2.2%
EBITDA	103.8	94.4	<b>86.9</b>	-8.0%
Depreciation	26.6	29.4	<b>32.0</b>	8.6%
EBIT	77.2	65.0	<b>54.9</b>	-15.6%
Non-recurrent costs	0.0	5.3	<b>0.9</b>	n.m.
Net financial costs	2.7	5.7	<b>3.2</b>	-44.7%
Share of (loss)/profit of associates	3.4	3.1	<b>2.6</b>	-13.9%
Profit before tax	78.0	57.0	<b>53.4</b>	-6.3%
Income tax	21.0	15.8	<b>13.0</b>	-17.4%
Non-controlling interest	5.6	4.7	<b>3.5</b>	-24.8%
Net Income	51.4	36.5	<b>36.8</b>	0.8%

	1H 23	1H 24	1H 25	yoy
Gross Margin/ Sales	51.5%	54.2%	<b>54.3%</b>	+ 8 b.p.
EBITDA / Sales	19.2%	18.9%	<b>18.4%</b>	-50 b.p.
Earnings per share (€)	0.386	0.275	<b>0.277</b>	0.8%

Values in million euros.

# Operating Figures

## Operating costs



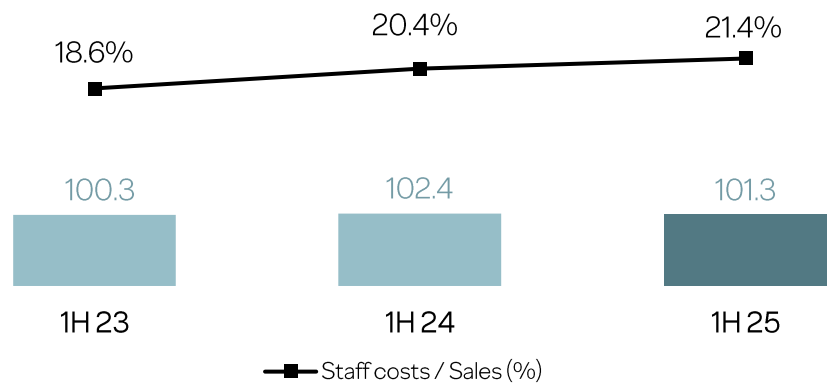
	1H 23	1H 24	1H 25	yoy
External supplies	76.9	78.7	<b>71.2</b>	-9.6%
Transports	16.3	13.6	<b>12.6</b>	-7.6%
Energy	7.0	9.4	<b>9.7</b>	3.2%
Staff costs	100.3	102.4	<b>101.3</b>	-1.1%
Depreciation	26.6	29.4	<b>32.0</b>	8.6%
Impairments	1.0	-0.2	<b>1.4</b>	n.m.
Others	-4.0	-3.9	<b>-4.0</b>	0.8%
Total Operating Costs (current)	200.7	206.4	<b>201.9</b>	-2.2%

Values in million euros.



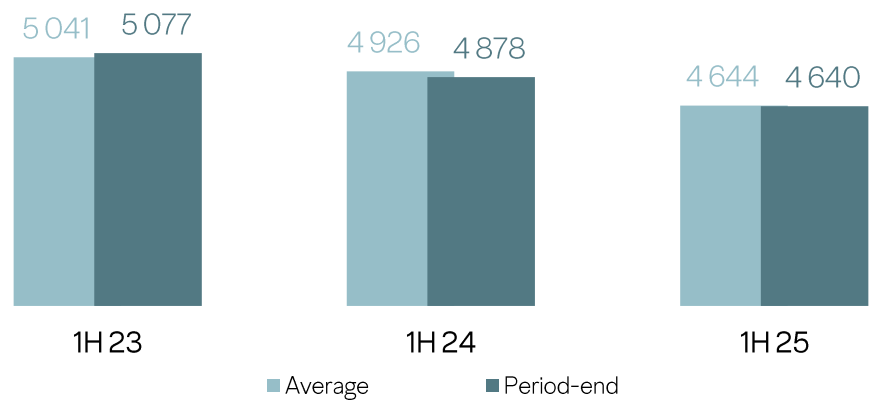
# Staff

## Staff costs



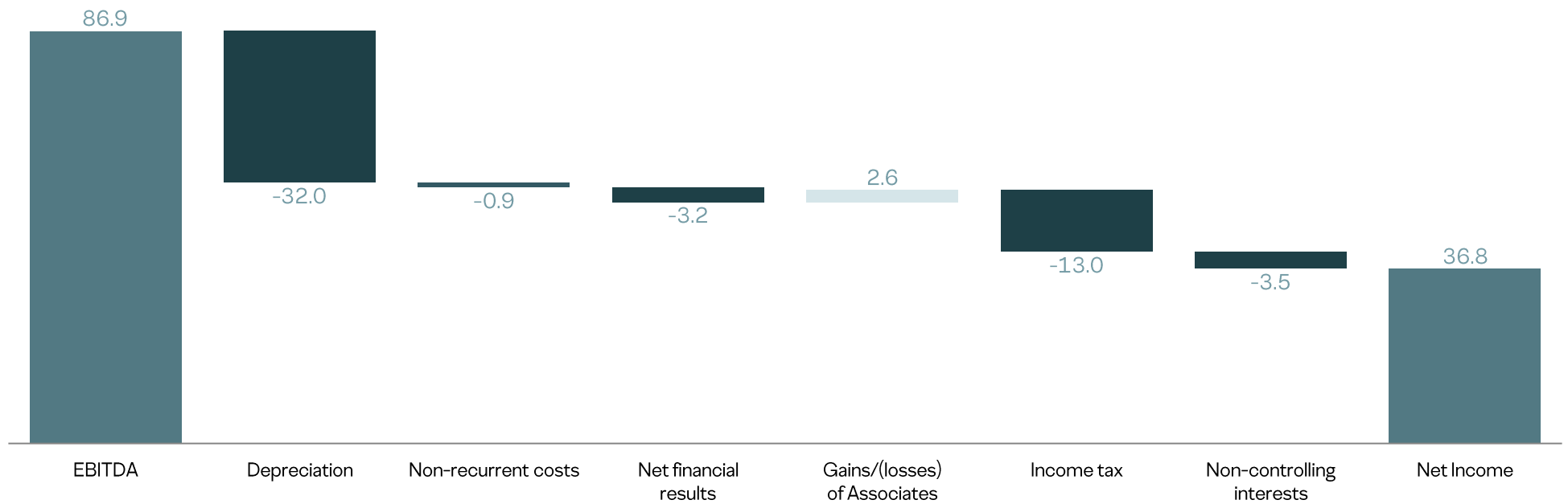
Values in million euros.

## Number of workers





# Net Income



Values in million euros.

# Financial Position

	December 31, 2022 *	June 30, 2023	December 31, 2023 *	June 30, 2024	December 31, 2024*	June 30, 2025
Net Goodwill	18.9	18.9	23.9	23.9	29.2	<b>29.0</b>
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	420.1	439.1	467.4	457.5	460.9	<b>440.4</b>
Net Working Capital **	441.8	520.9	555.4	585.8	529.8	<b>494.6</b>
Other ***	46.2	47.1	43.0	45.3	44.3	<b>46.0</b>
<b>Invested Capital</b>	<b>926.9</b>	<b>1 026.1</b>	<b>1 089.6</b>	<b>1 112.4</b>	<b>1 064.1</b>	<b>1 010.1</b>
<b>Net Debt</b>	<b>129.0</b>	<b>187.2</b>	<b>240.8</b>	<b>237.5</b>	<b>195.7</b>	<b>153.1</b>
Share Capital	133.0	133.0	133.0	133.0	133.0	<b>133.0</b>
Reserves and Retained Earnings	532.6	556.6	577.2	588.0	611.3	<b>597.8</b>
Non Controlling Interests	79.3	83.6	89.8	90.2	90.8	<b>90.6</b>
Taxes and Deferred Taxes	25.1	38.7	19.6	32.8	6.5	<b>12.0</b>
Provisions	6.6	7.5	11.1	11.6	8.0	<b>7.6</b>
Grants ****	21.3	19.3	18.0	19.4	17.9	<b>16.1</b>
<b>Equity and other sources</b>	<b>797.9</b>	<b>838.8</b>	<b>848.8</b>	<b>875.0</b>	<b>867.5</b>	<b>857.0</b>

\* Final figures according to the approved accounts.

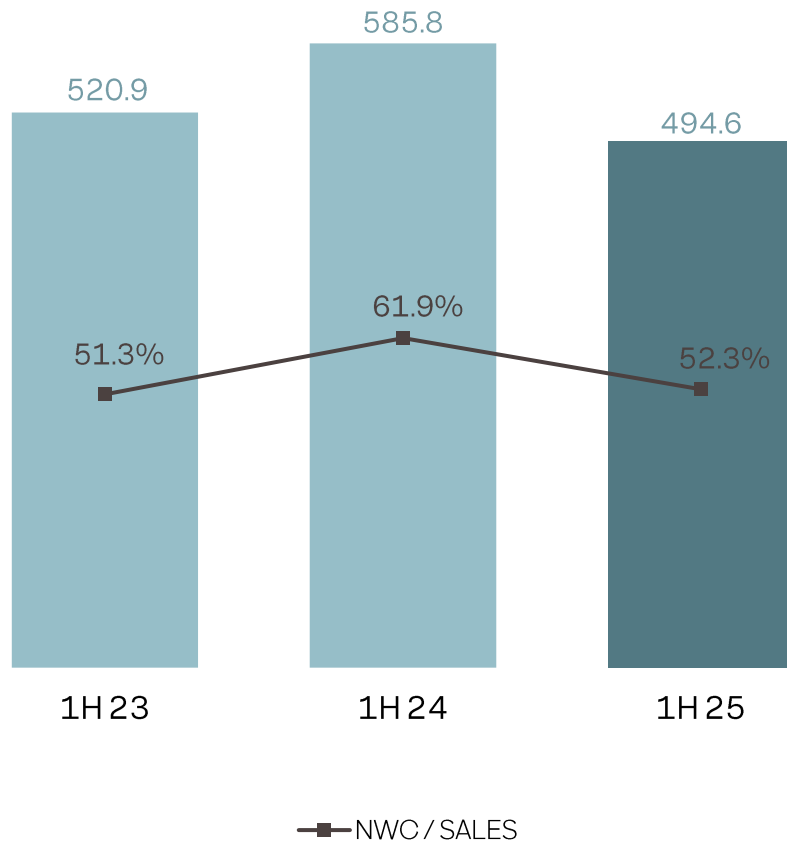
\*\* Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).

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

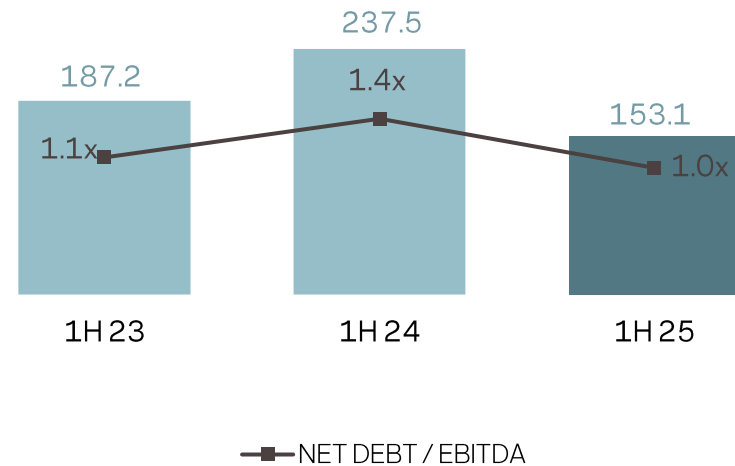
\*\*\*\* Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

# Net Working Capital



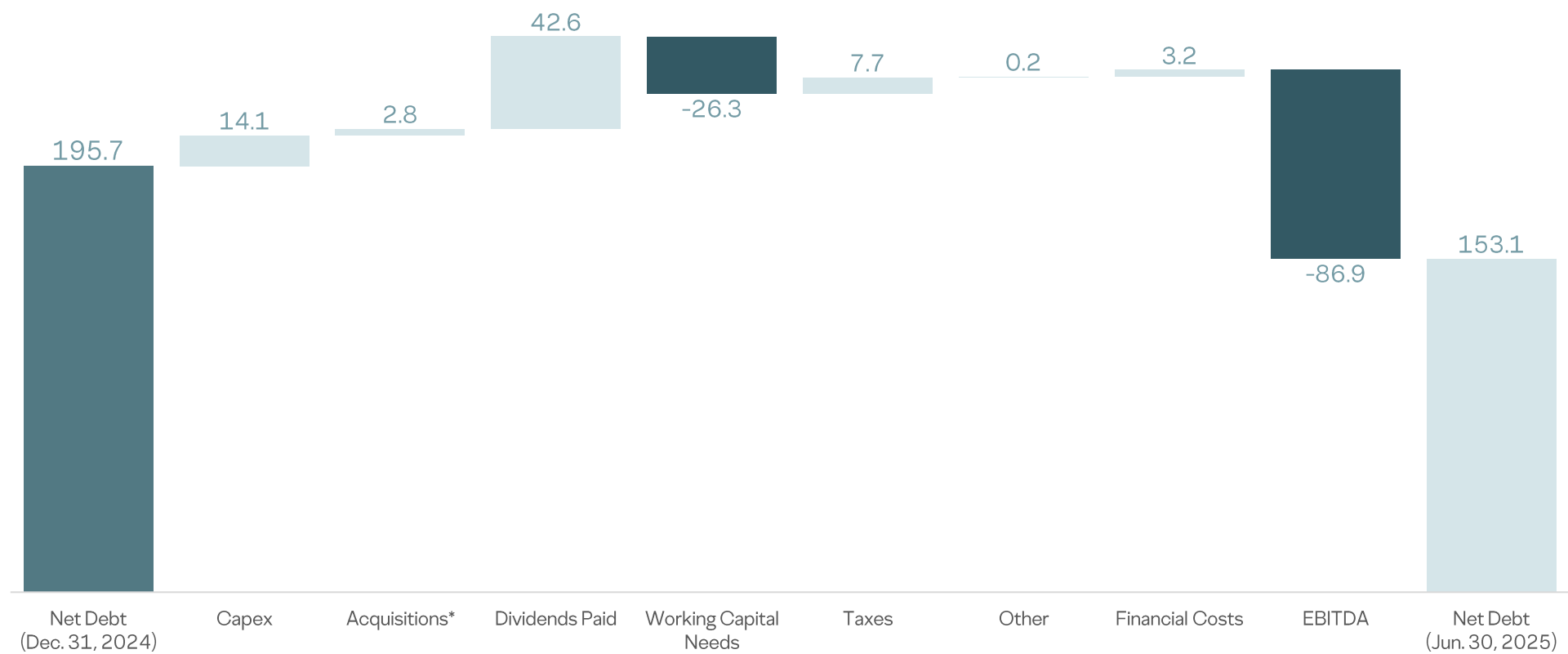
# Net Debt



Current sales and EBITDA of the last four quarters.  
Values in million euros.



# Net Debt

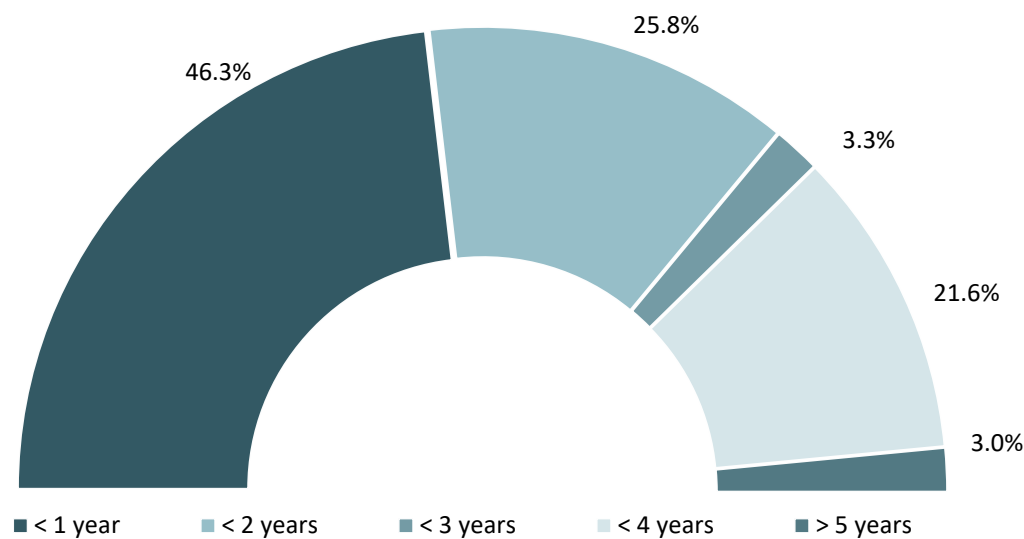


\* Acquisition of the remaining 45% of Intercap

Values in million euros.

# Debt Profile

Debt breakdown by maturity



	2022	2023	2024	1H25
Fixed	40%	27%	26%	27%
Variable	60%	73%	74%	73%
Sustainable financing	67%	50%	75%	96%
Average cost of debt	1.2%	3.1%	3.7%	2.4%
Average maturity	2.0	1.8	2.3	2.1

Values calculated as a percentage of gross debt, except for Sustainable financing that is based on net debt,



# Ratios

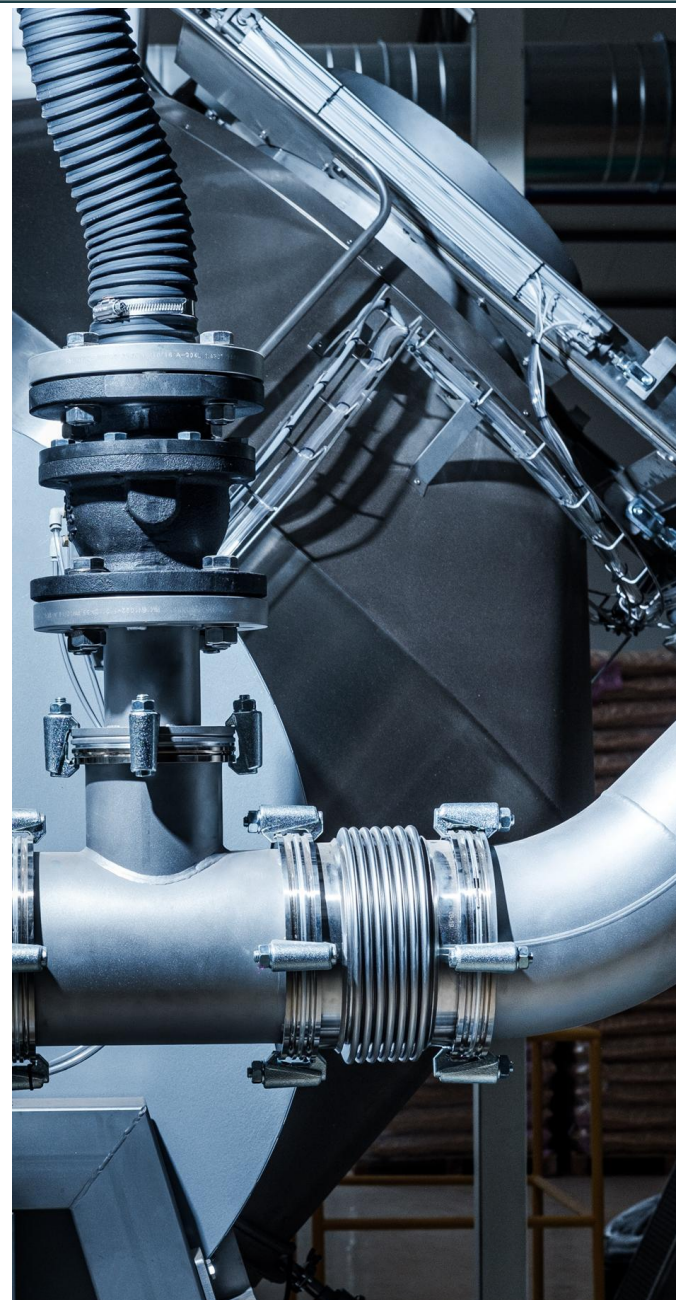
	1H23	2023	1H24	2024	1H25
Net Debt / EBITDA *	1.10	1.36	1.42	1.24	<b>1.02</b>
EBITDA / Net Interest	73.0	52.6	45.5	45.0	<b>143.6</b>
Gearing	24.2%	30.1%	29.3%	23.4%	<b>18.6%</b>
NWC / Market capitalization	40.5%	45.7%	48.9%	49.5%	<b>47.0%</b>
NWC / Sales x 360 *	184.7	202.9	222.7	203.1	<b>188.2</b>
Free cash flow (FCF)	-25.2	-45.1	45.4	109.5	<b>94.6</b>
Capex	45.6	95.3	22.2	43.0	<b>14.1</b>
Return on invested capital (ROIC) pre-tax	15.3%	12.0%	11.7%	12.3%	<b>10.7%</b>
Return on invested capital (ROIC)	11.1%	10.0%	8.9%	10.2%	<b>8.1%</b>
Average Cost of Debt	2.3%	3.1%	3.8%	3.7%	<b>2.4%</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.



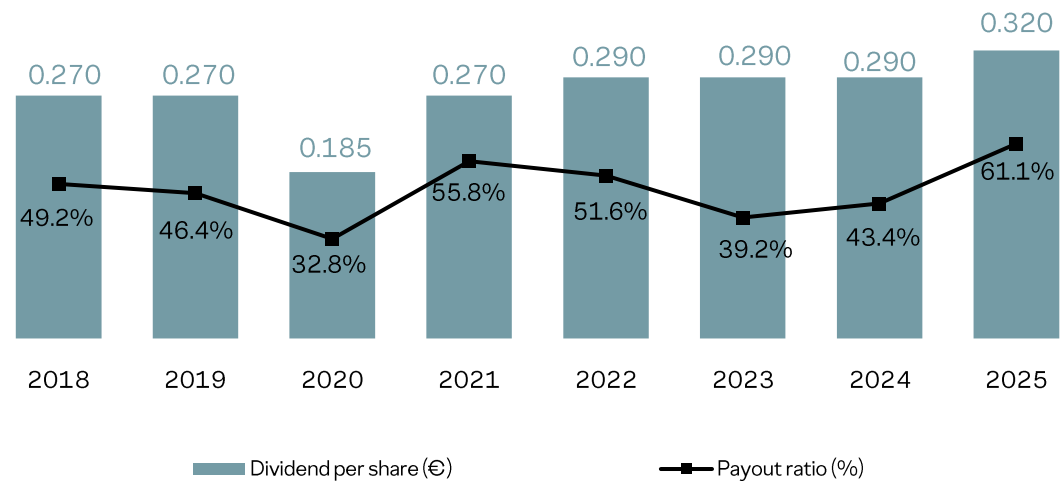


# Dividends

## Steadily growing Dividend Payment

In 2025, a total of 42.6 M€ was paid out in dividends (2024: 38.6 M€).

The Shareholders General Meeting held on May 6, approved the **distribution of a total gross dividend of € 0.32 per share**, paid in full on May 28.

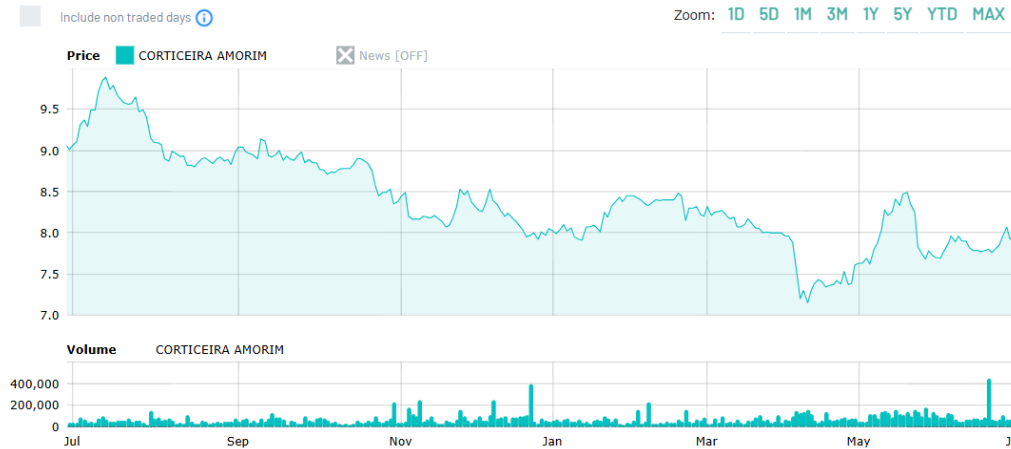


		2018	2019	2020	2021	2022	2023	2024	2025
Issued shares	Qt.	133 000 000	133 000 000	133 000 000	133 000 000	133 000 000	133 000 000	133 000 000	133 000 000
Year-end close (N-1)	€	10.300	9.000	11.300	11.600	11.280	8.720	9.140	9.010
Earnings per share (N-1)	€	0.549	0.582	0.564	0.484	0.562	0.740	0.668	0.524
Payout	%	49.2%	46.4%	32.8%	55.8%	51.6%	39.2%	43.4%	61.1%
Dividend per share	€	0.270	0.270	0.185	0.270	0.290	0.290	0.290	0.320
Total dividend	M€	35.9	35.9	24.6	35.9	38.6	38.6	38.6	42.6
Dividend Yield	%	2.4%	2.5%	1.8%	2.4%	2.9%	3.0%	3.2%	4.0%

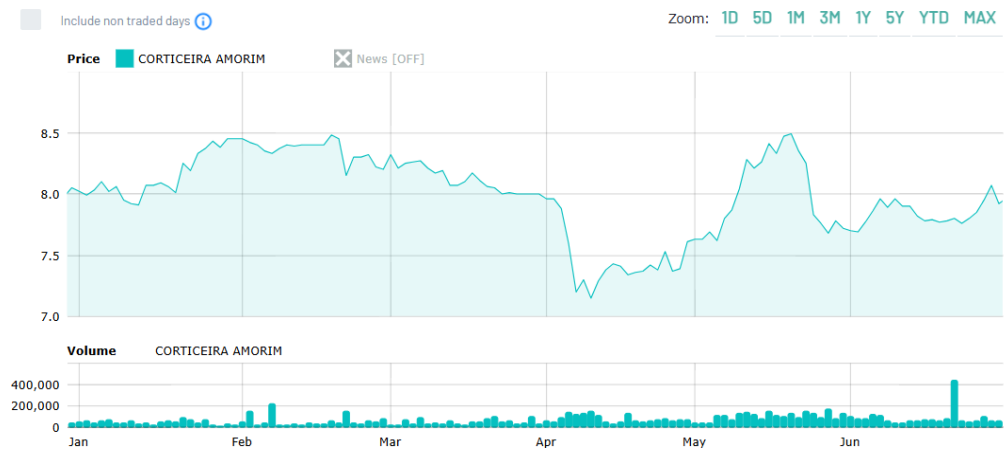
Dividend of year N-1 is payed in year N.  
Dividend yield = dividend per share/average share price (N-1).

# Stock Market

From: 2024-06-30 to: 2025-06-30



From: 2025-01-01 to: 2025-06-30



	2019	2020	2021	2022	2023	2024	1H25
Qt. of shares traded	9 481 944	13 353 226	11 448 484	19 946 784	13 258 212	13 859 154	8 909 650
Share price (€):							
Maximum	11.520	11.780	12.700	11.360	10.620	10.080	8.550
Average	10.062	9.990	11.031	9.864	9.664	9.115	7.997
Minimum	8.710	7.480	9.860	8.500	8.740	7.900	7.020
Period-end	11.300	11.600	11.280	8.720	9.140	8.050	7.920
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1 503	1 543	1 500	1 160	1 216	1 071	1 053

Source: Euronext | Corticeira Amorim

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# AMORIM

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## Sustainable by nature



# ESG Strategic Pillars

## Ethics and integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet



Promote the environmental features of the products and the cork oak forest

### Climate change

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



### Biodiversity and ecosystems

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



### Circular economy

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



Promote well-being and equal opportunities for all

### Labour relations, employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace



### Talent management

Encourage training and personal and professional development for all workers



### Safety, health and well-being

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



Promote R&D+I and leverage economic performance

### Value chain

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



### Customers and end-consumers

Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all



### Community / Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all



Sustainable by nature

# ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)



**Zero**

carbon footprint  
(scopes 1 and 2)



**33.3%**

women workers



**100%**

controlled renewable  
electricity



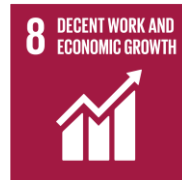
**33.3%**

women in management  
positions



**20%**

energy efficiency



**Zero**

recordable  
work-related accidents



**40%**

water use efficiency



**100%**

workers with training



**Zero**

non-renewable  
virgin packaging  
materials



**1 million**

cork oak trees  
planted (FIP)





# Recent Publications



## A more sustainable, prosperous future

The main highlights of Corticeira Amorim's 2024 Consolidated Sustainability Statement, prepared in accordance with the European Sustainability Reporting Standards (ESRS).

[Sustainability Booklet](#)



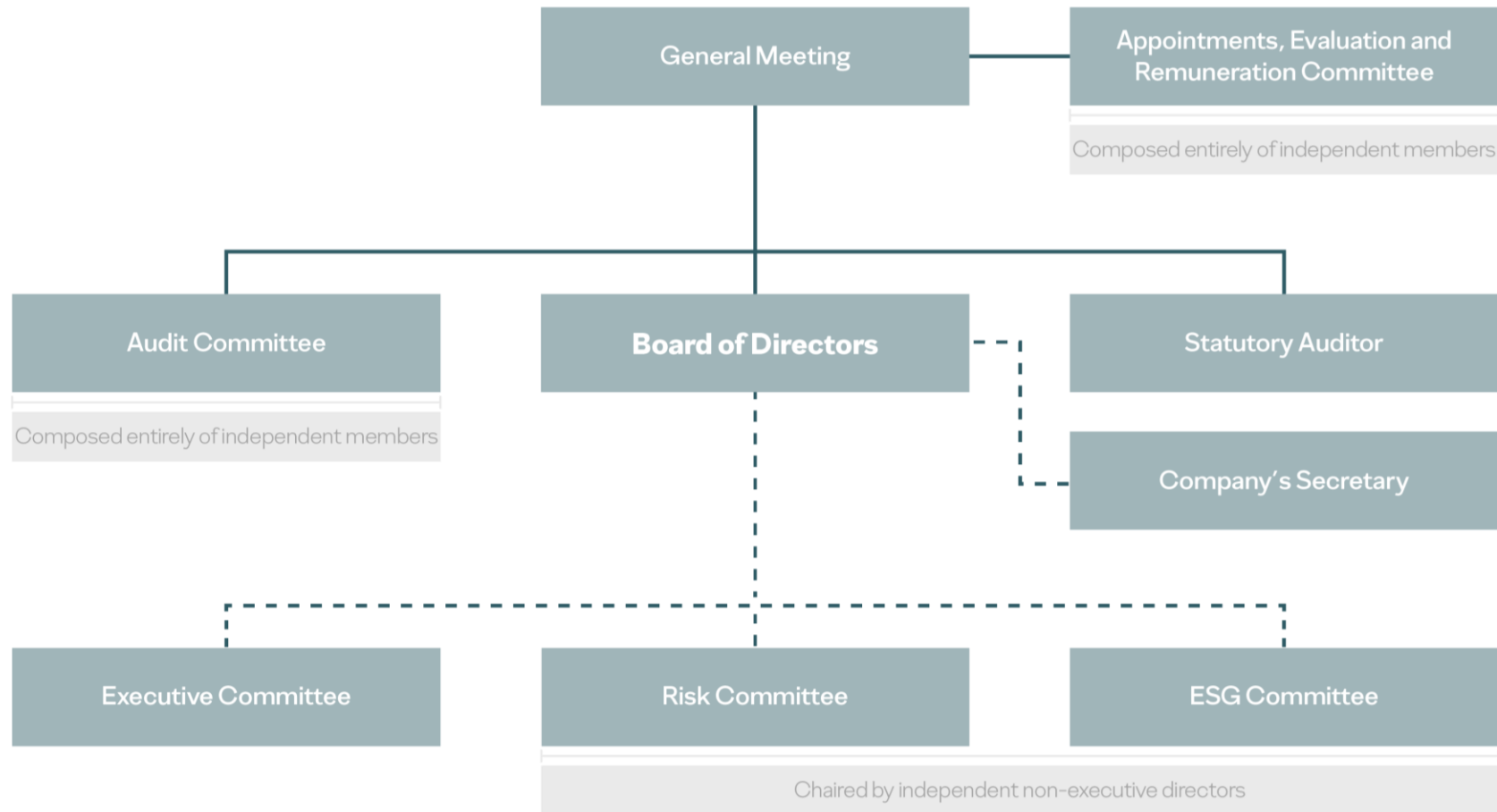
## A new cycle, the same purpose

The beginning of a new strategic cycle, with a renewed commitment: embedding sustainability across all operations. Together, we create sustainable value and shape the future.

[Sustainability Brochure](#)

# Balanced and Agile Governance Model

## Anglo-Saxon Model

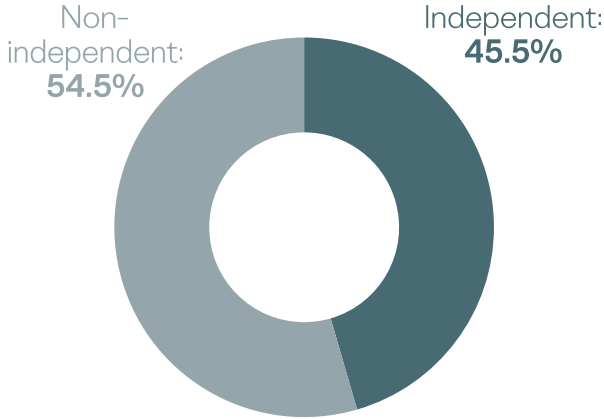


— Elected by the shareholders' General Meeting  
- Designated by the Board of Directors

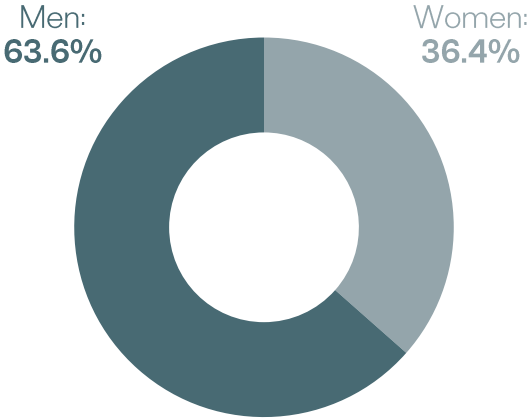


# Balanced and Agile Governance Model

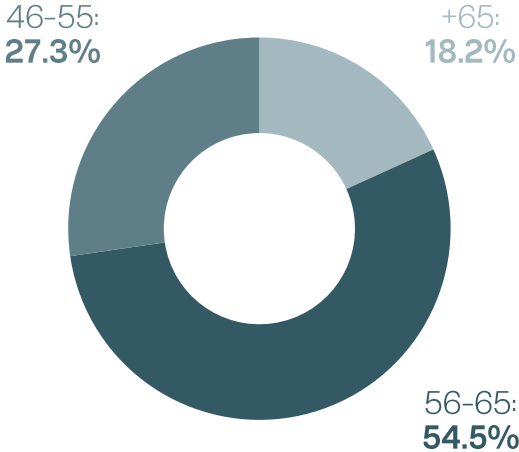
## Leveraging Board Effectiveness



Including an Independent Lead Director

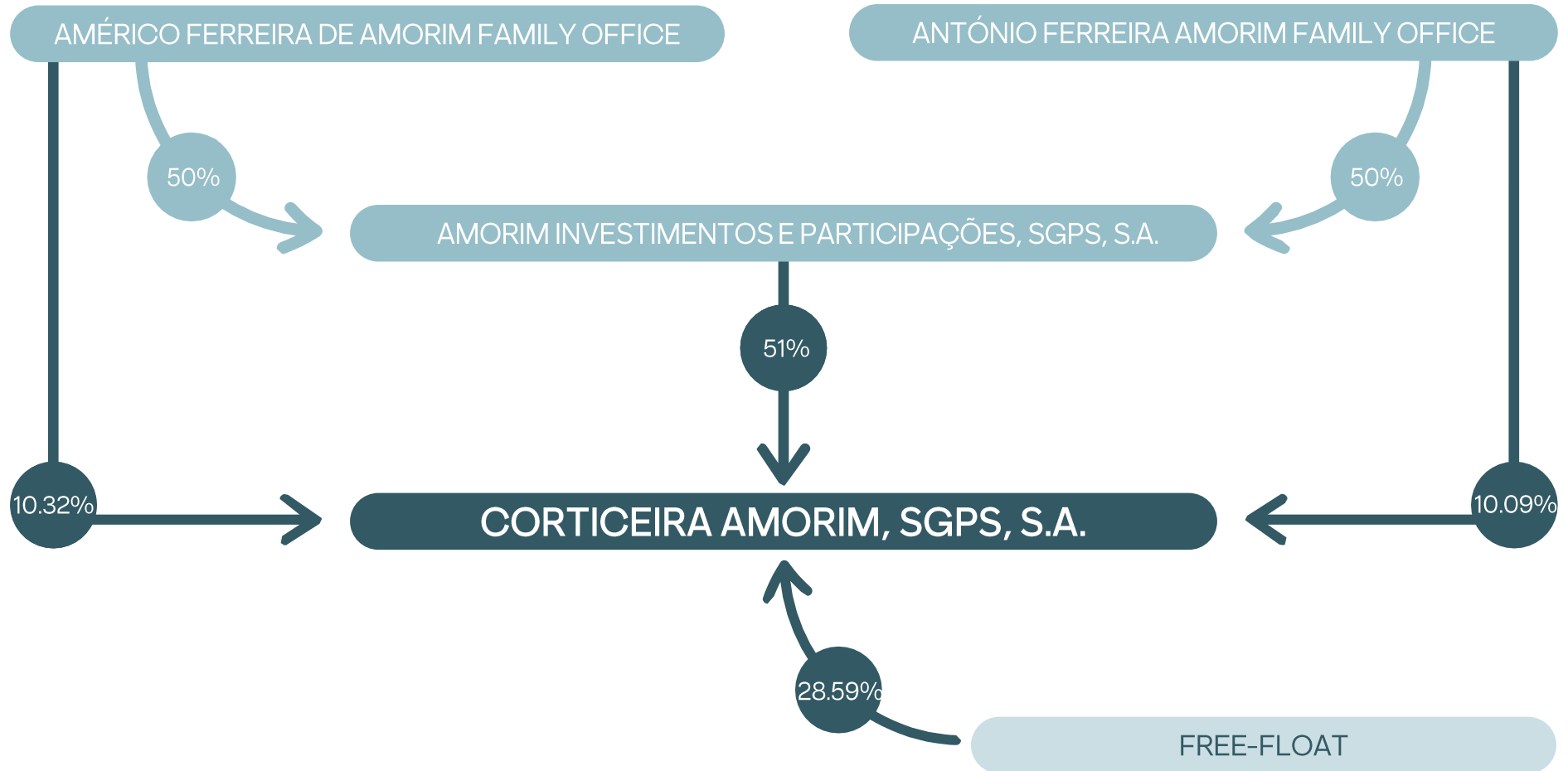


25% of women at the Executive Committee



Combining vision, experience and challenging approaches

# 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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An aerial photograph of a large-scale olive grove. The landscape is filled with rows of mature olive trees, their green foliage contrasting with the dry, brownish ground. A straight, light-colored dirt road or path runs vertically through the center of the grove, dividing it into two symmetrical halves. The perspective is from directly above, looking down on the trees and the road.

# AMORIM

[www.amorim.com](http://www.amorim.com)