
AMORIM

Corticeira Amorim
9M2024

In brief

The SACI group reached an agreement to acquire 100% of Intercap for 10 M€

The Italian company is specialised in the production of *surbouchage* capsules for sparkling and still wines.

The acquisition strengthens Corticeira Amorim's positioning, supporting a more comprehensive offer for the sparkling wine segment, with services and a range of products that meet the demands of the market.

Intercap was created in 1986 and has its industrial base in Canelli (Piedmont), with branches in France, the US and Chile.



In brief

WE are ON! **2024 New Generation Forum**

“Connect to the Future”.

An initiative that brings together Corticeira Amorim’s young professionals to celebrate the company’s spirit, mission and values.

An event focused on alignment and empowerment that aims to:

- Emphasise the role of the younger generation as agents for and catalysts of change and impact,
- Foster the expression of talent within teams and the wider organisation,
- Promote generational diversity,
- Encourage the motivation and retention of talented young people.



In brief

Together for Sustainable Development

Corticeira Amorim joined the SDG FLAG DAY initiative.

Organised by the Global Compact, SDG Flag Day is a global campaign held on September 25, the anniversary of the establishment of the UN Sustainable Development Goals, to mark the adoption of the SDGs.

In 2018, Corticeira Amorim aligned its sustainability strategy with the United Nations SDGs, laying the foundation for its “Sustainable by nature” program, which sets out ambitions to be achieved by 2030 and is aligned with 12 SDGs.



In brief

Corticeira Amorim Auditorium

Located at Universidade Católica Portuguesa Porto, it represents an important step towards connecting Academia with the business world.

The Auditorium was inaugurated by Isabel Capelo Gil, dean of the University, and António Rios de Amorim, who delivered a reflection on “Innovation, Sustainability, and Business”.

Lined with cork, the auditorium stands out for its acoustic and insulation properties, using state-of-the-art technology to provide an enhanced experience for students.



In brief

Amorim News: 40 Years of Future

Corticeira Amorim's newsletter celebrates 40 years of uninterrupted publication.

A pioneering editorial initiative launched by Américo Ferreira de Amorim designed to convey news about Amorim to its stakeholders in Portugal and across the world. . Amorim News has ever since been publishing news about Corticeira Amorim's key moments, following its growth and diversification.

As the world leader of the cork industry, the retrospective has a forward-looking gaze. Because that's the core challenge: striving constantly to affirm the value of cork, based on its intrinsic characteristics. Expanding the potential of an incredible material, and taking it even further, based on the differentiation and innovation that characterise Corticeira Amorim, in harmony with nature.



In brief

Corticeira Amorim hosts its first Capital Markets Day

The initiative brought together Portuguese and foreign investors and analysts for a two-day programme.

The event began at Herdade de Rio Frio, where participants learnt more about the Forestry Intervention Project, including the investments already made in this forestry property to increase the number of cork oaks per hectare and optimise cork production.

On the following day, the participants visited Amorim Top Series' new factories, Amorim Cork (highlighting the Naturity and Xpür technologies), Amorim Cork Flooring's digital printer, as well as the new technologies installed at Amorim Cork Composites.



In brief

Life Cycle analysis confirms environmental superiority of Amorim Cork's natural cork stoppers

Negativity footprint of Naturity® corks proves to be an important ally in the decarbonisation of the wine sector.

The environmental supremacy of natural cork stoppers produced by Corticeira Amorim is made clear in the "Life Cycle Analysis" (LCA) prepared by PwC at the request of the world leader in wine stoppers. Analysing three types of stoppers, the Naturity® cork stopper and two artificial seals (one made of aluminium and the other made of plastic), the study covers seven environmental indicators, was carried out in accordance with the guidelines for the ISO 14040 standard and subjected to a critical review by a committee of independent external experts.

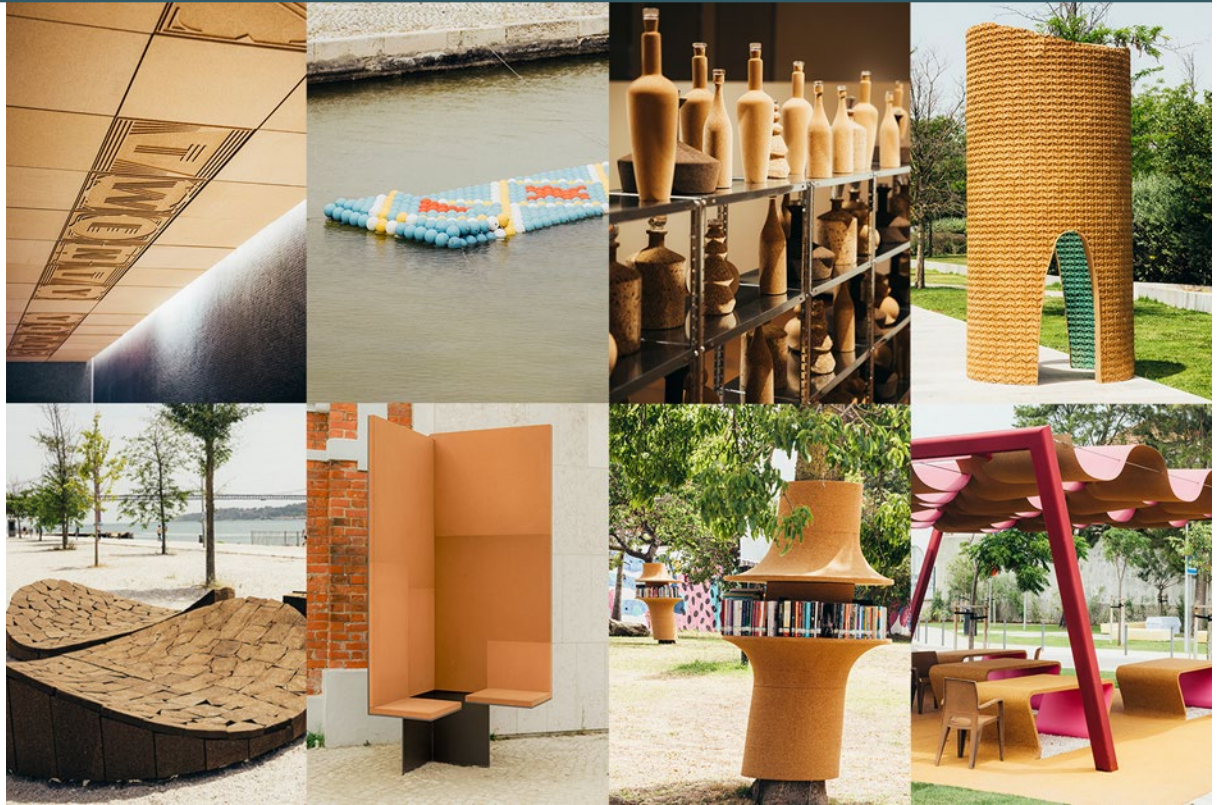


In brief

City Cortex

A cultural research programme, created by Corticeira Amorim and curated by Guta Moura Guedes, that explores the intersection between contemporary urban contexts and one of the most versatile and sustainable raw materials that nature has to offer: cork.

Through the contributions of six internationally recognised architecture and design studios: Diller Scofidio + Renfro, Eduardo Souto de Moura, Gabriel Calatrava, LeongLeong, Sagmeister & Walsh and Yves Béhar, City Cortex has created eight original projects for public and semi-public spaces. Besides exploring the potential of cork, the programme aims for a playful user experience, transforming communal urban spaces into playgrounds, places for multidisciplinary and multicultural interactions.



In brief



World Finance Sustainability Awards

[Read more](#)



Caixa Geral de Depósitos awards Corticeira Amorim ESG's practices

[Read more](#)



Amorim Sports' infielders won the National Award for Sustainability (Circular Economy category)

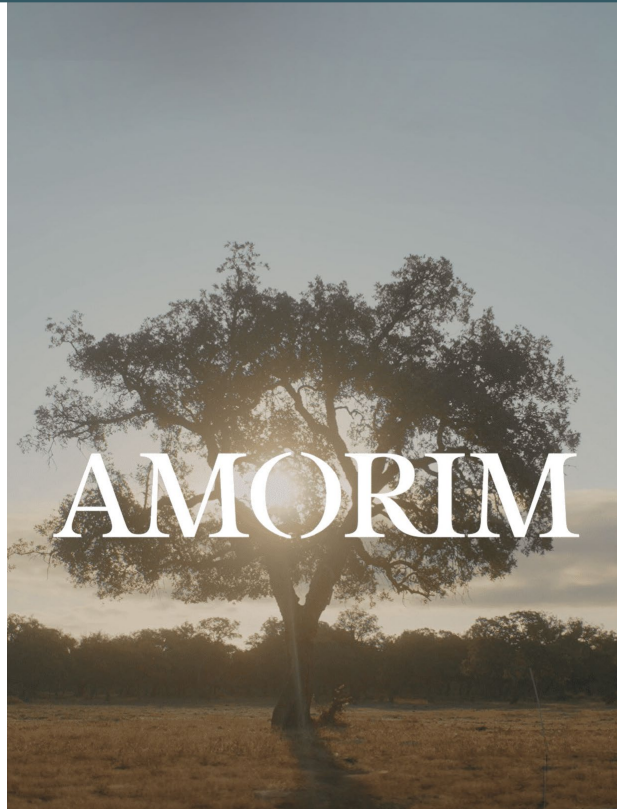
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In brief



**“Commitment and Ambition”
Annual Team Meeting 2024**

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**Launch of a new corporate
video “Roots of Innovation”**

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**COTEC Innovation Summit
2024**

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In brief



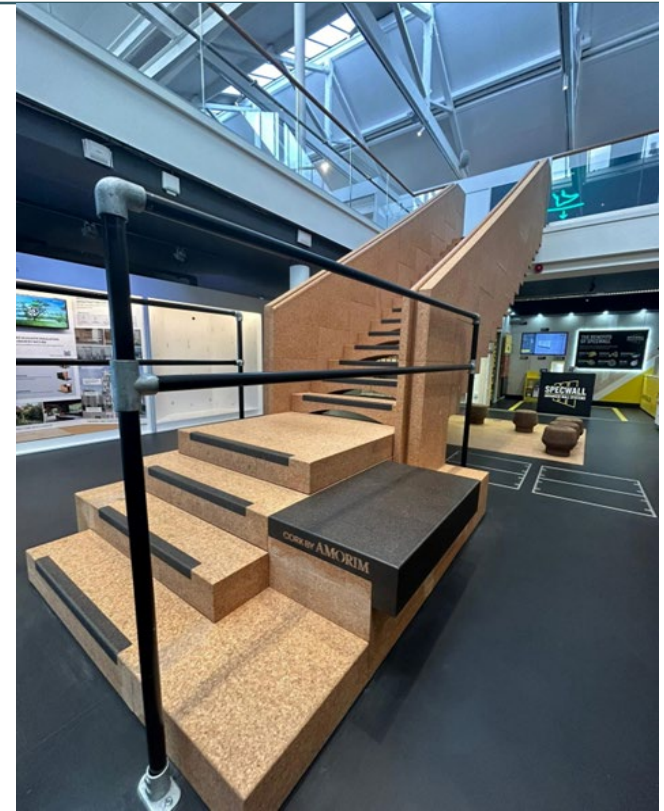
António Rios de Amorim named “Sustainable Development Goals Pioneer” by the United Nations Global Compact Network Portugal

[Read more](#)



Korko Bowling Set won the Green Product Award 2024 in the Kids category

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Amorim Cork Composites hosted an event at the Building Centre in London

[Read more](#)

In brief



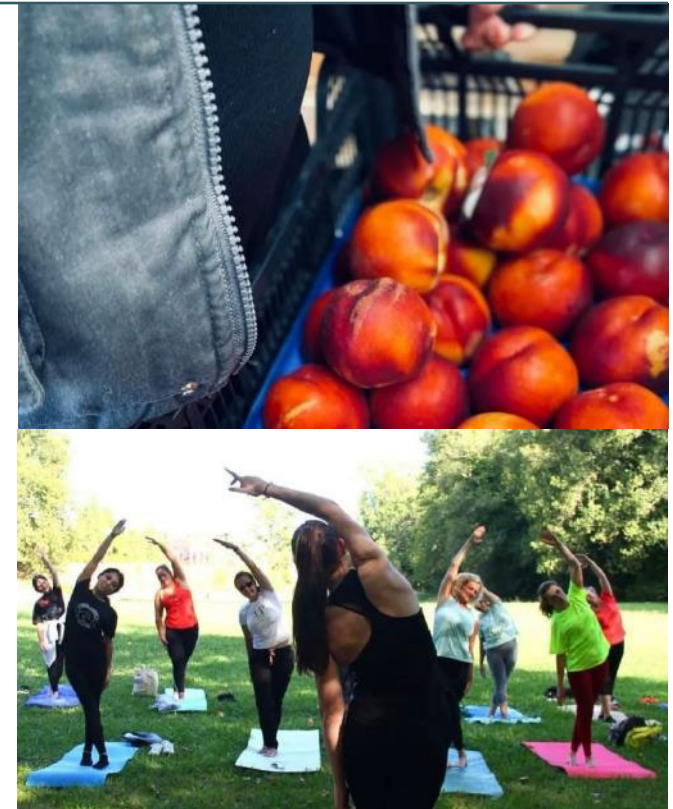
Amorim Cork is a founding partber of Cork Collective Iniative

[Read more](#)



The “Suber-Protected Villages” Programme

[Read more](#)



Health Week at Corticeira Amorim

[Read more](#)

In brief



2024 Paris Olympic Games

[Read more](#)



The Cork House by Charles Wu awarded by the American Institute of Design (2023) and the Surface Design (2024)

[Read more](#)



The National Autistic Society Garden at the RHS Chelsea Flower Show

[Read more](#)

AMORIM

Consolidated Performance

Key Figures

Sales decreased 4.8% to 726.2 M€ :

- Amorim Florestal: -1.1%
- Amorim Cork : -4.4%
- Amorim Cork Flooring: -10.1%
- Amorim Cork Composites: +4.6%
- Amorim Cork Insulation: -12.9%

FX negatively impacted sales:

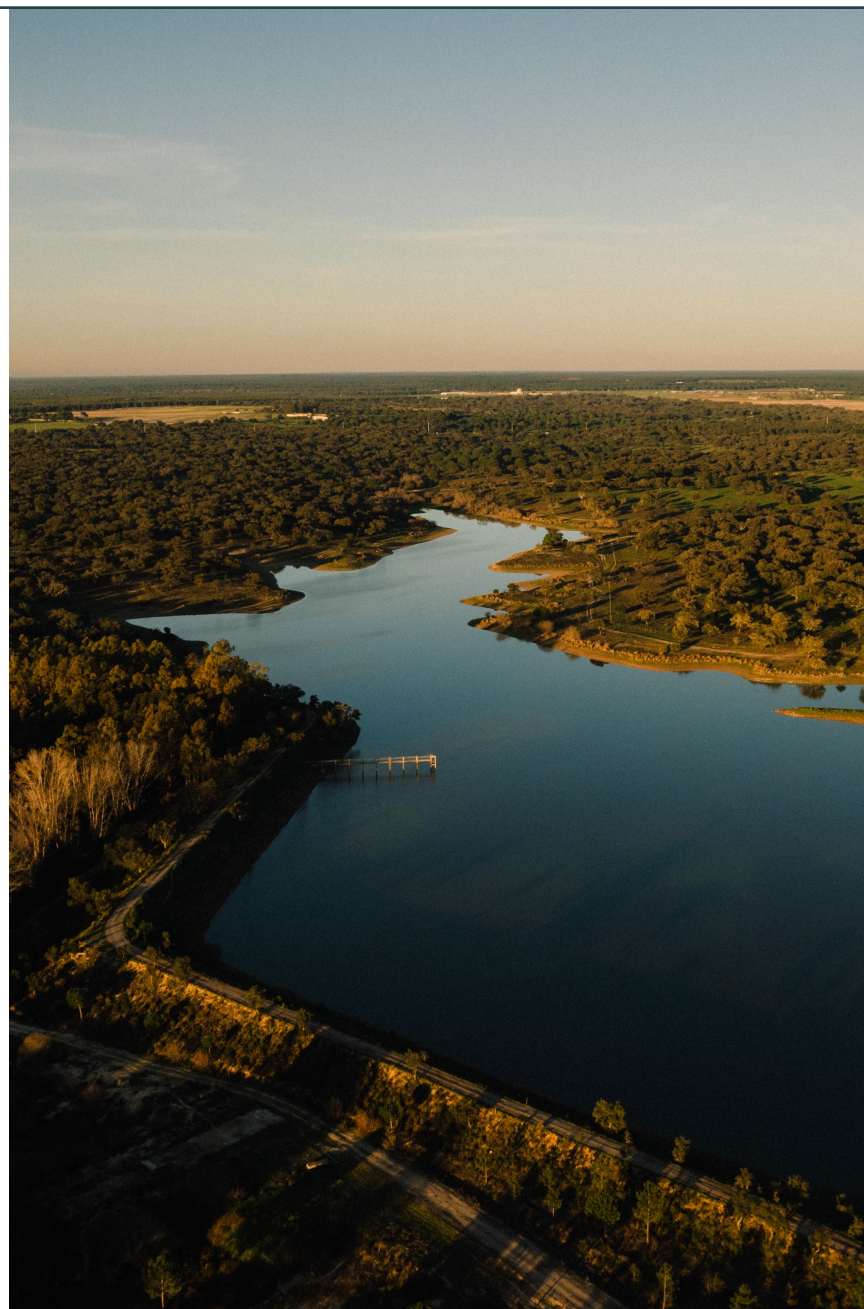
- Total impact: **-0.9 M€** (9M23: -7.8 M€);

EBITDA margin of 17.6% (9M23: 18.3%):

- **EBITDA decreased to 127.6 M€** (-8.7%),
- **Positives:** non-cork raw material prices, product mix improvements, industrial efficiencies,
- **Negatives:** operating deleverage, cork consumption prices, electricity and staff costs;

Amorim Florestal + Amorim Cork: 78% of sales

- Sales: -4.9%
- **EBITDA/Sales: 21.7%** (9M23: 21.7%)



Key Figures

Non-recurrent losses of 5.3 M€, reflecting mostly Amorim Cork Flooring's restructuring plan (4.0 M€);

Net income decreased to 47.8 M€ (9M23: 67.0 M€);

Net Debt decreased to 214.1 M€ (YE23: 240.8 M€):

- Capex (31.9 M€),
- Dividends (26.6 M€),
- Higher NWC needs (5.3 M€);

Subsequent Event: SACI reached an agreement to acquire 100% of Intercap for 10 M€:

- Acquisition of 55% in October 2024 and 45% in March 2025,
- Sales in 2023: 13 M€,
- Fully-consolidated from October 1;

Dividends: the Board of Directors will **propose an additional dividend of € 0.09/share** at the upcoming Shareholders Meeting (December 2).



New Organisational Model

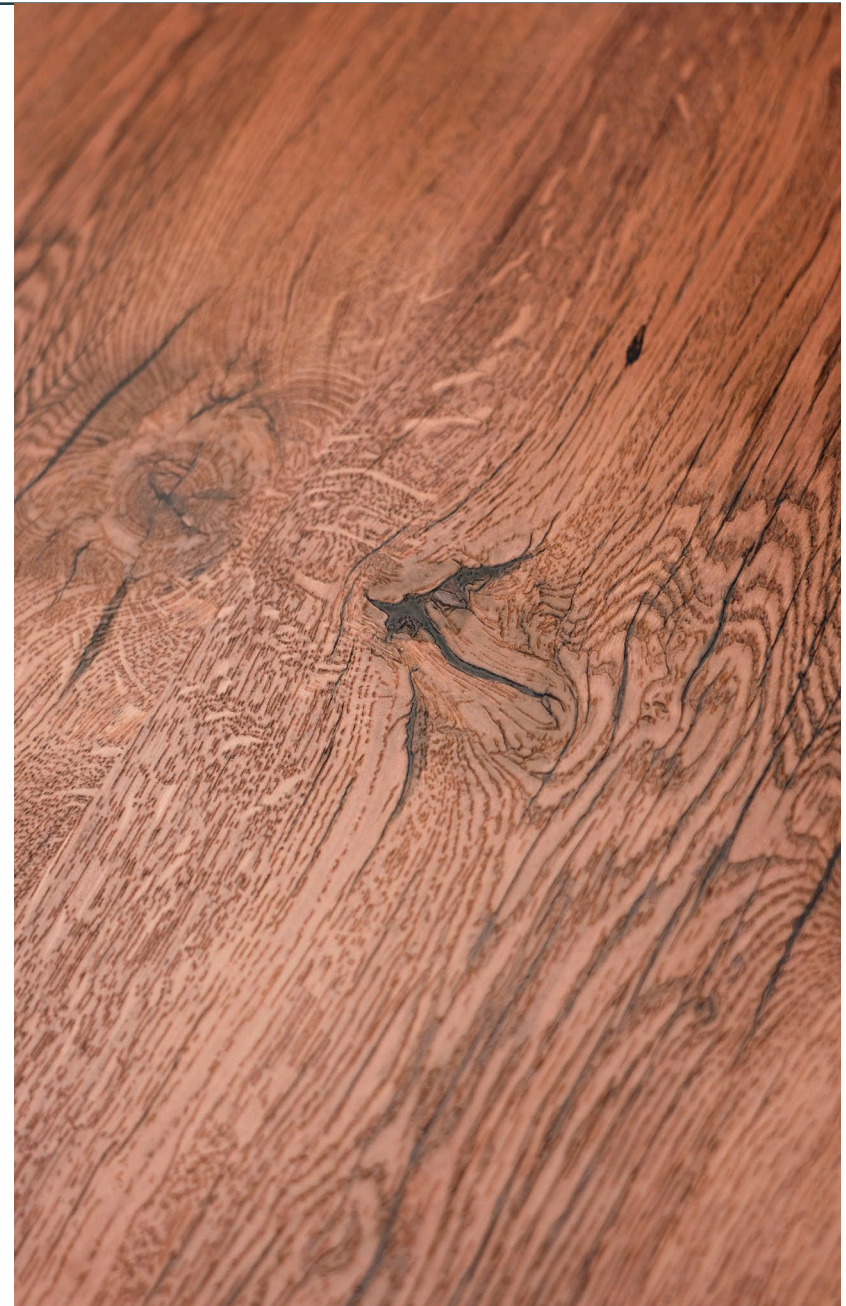
The Amorim Cork Flooring's restructuring process began in May, aiming to reduce operational losses and increase efficiency:

- Adjustments in the production and support structures, in line with current sales volume,
- Commercial optimisation measures and adapting the distribution model;

Creation of a new organisation – Amorim Cork Solutions - bringing together Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation, that will be effective from January 2025:

- Industrial, commercial and support synergies,
- Greater efficiency from sharing resources and making use of installed capacity and technologies;

These measures will improve the performance of the flooring business.



AMORIM

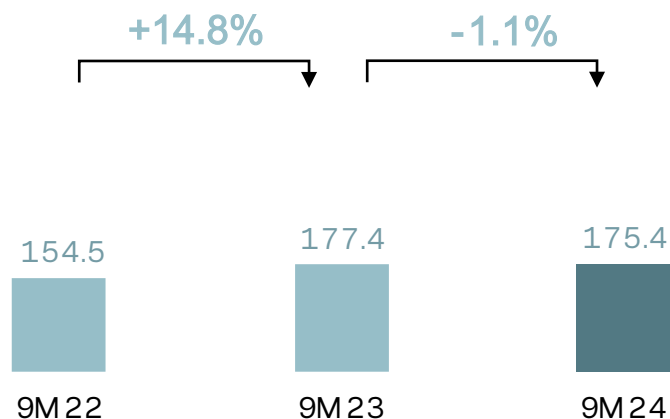
Business Units

Vertical Integration



Amorim Florestal

Sales



Sales decreased 1.1% to 175.4 M€

Despite price increases, sales performance was conditioned by a poorer mix and lower activity levels at the other BUs, namely Amorim Cork;

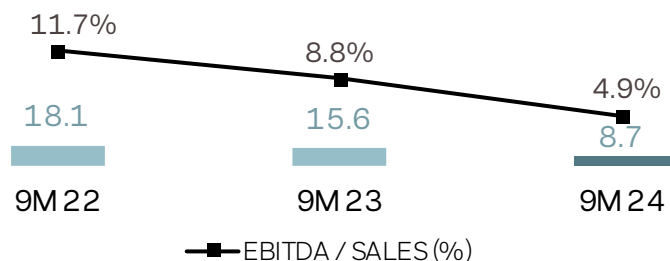
Yield differences due to lower-than-expected quality of some acquired cork lots significantly penalised the EBITDA margin, which was further pressured by:

- Higher cork consumption prices,
- Operating leverage,
- Increased operating costs, particularly electricity, staff costs and specialised services;

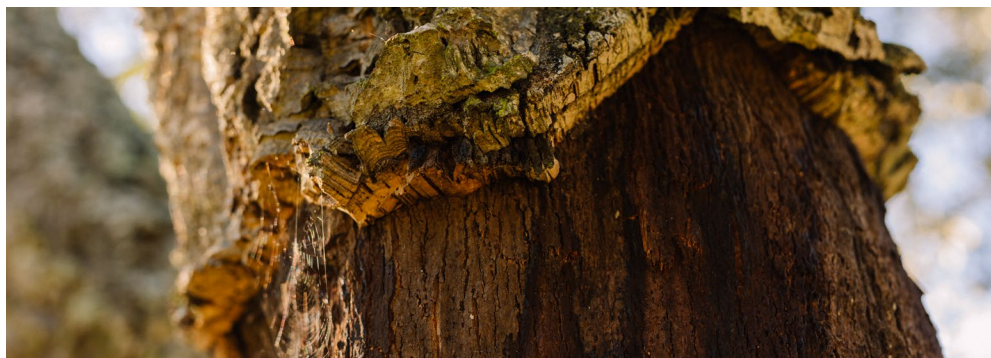
Cork purchasing campaign concluded, confirming a normalisation of prices, following two years of significant cork inflation; volumes were below initial expectations, due to lower demand levels;

Existing inventories built up in the 2023 cork campaign will last beyond December and, therefore, cork consumption prices should remain at high levels over the coming months.

EBITDA

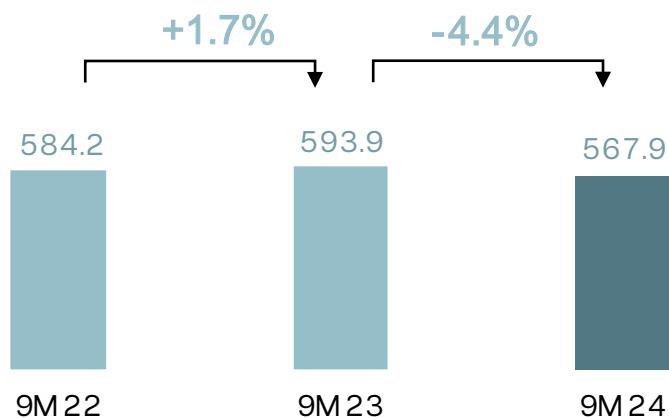


Values in million euros.

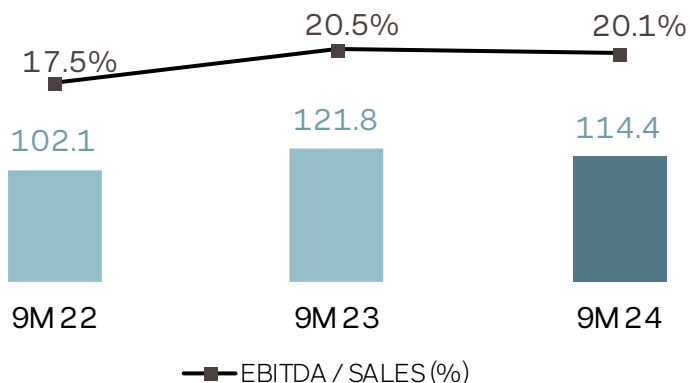


Amorim Cork

Sales



EBITDA



Values in million euros.

9M24

Sales decreased 4.4% to 567.9 M€

Despite having shown positive growth in the last quarter, sales performance in the period reflects challenging market conditions, with volume declines across most cork stopper categories;

Negative FX impact: at constant exchange rates, sales declined 4.2%;

The spirits segment continued underperform the still wine and sparkling wines segments, reflecting an unfavourable YoY comparison base, and still being impacted by the effects of de-stocking;

Higher cork consumption prices, operating deleveraging and increased electricity prices negatively impacted the EBITDA margin, although this benefited from:

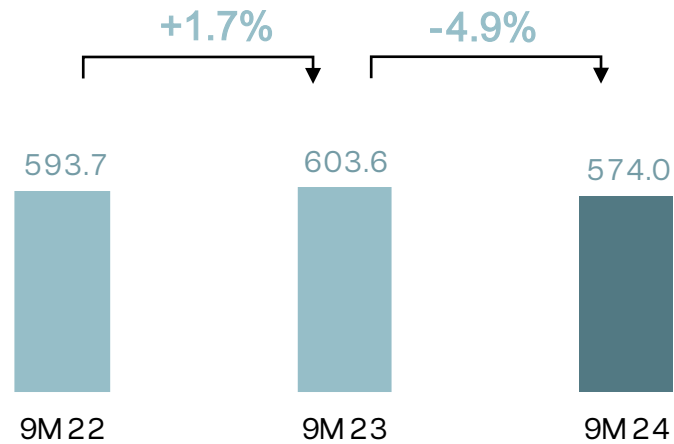
- Improved product mix,
- Lower non-cork raw material prices,
- Increased industrial efficiencies,
- Lower transport costs;

Consolidation of the VMD Group added 13.9 M€ to the BU's sales.

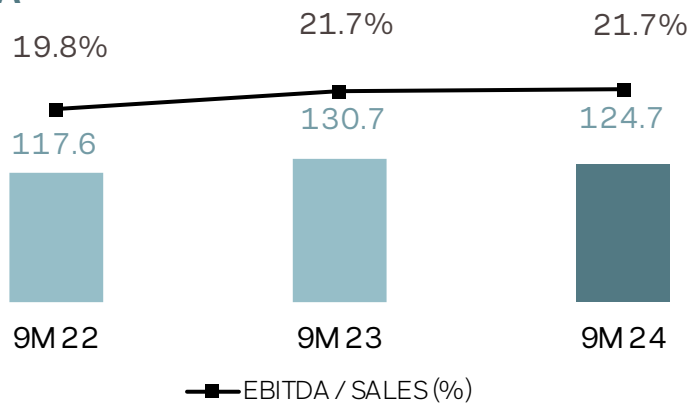


Amorim Florestal + Amorim Cork

Sales



EBITDA

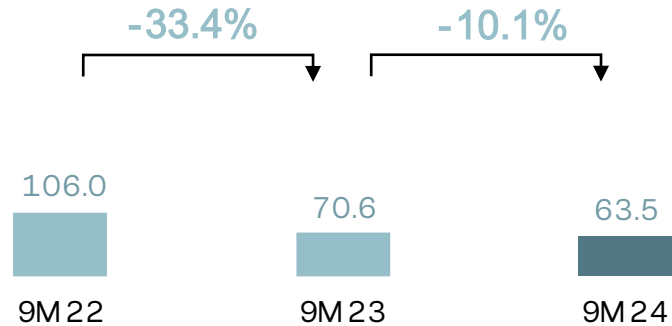


Values in million euros.



Amorim Cork Flooring

Sales



Sales decreased 10.1% to 63.5 M€

Sales growth of trade products was more than offset by a subdued performance for manufactured products, reflecting ongoing pressure on volumes;

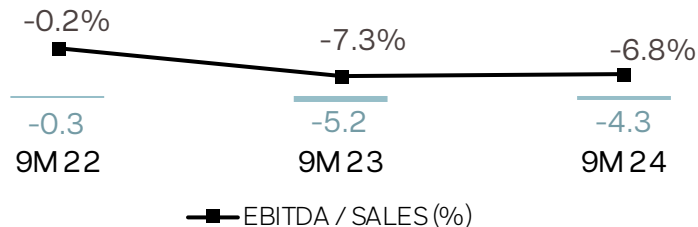
Amongst manufacturing products, lines that have been in a phased-out process were particularly impacted;

Most regions showed lower sales, except Scandinavia and a few small markets for this Business Unit;

Lower raw material costs and reduced staff costs contributed positively to profitability, but the EBITDA margin remained under pressure from:

- Operating deleverage,
- Price decreases,
- Poorer product mix,
- Higher marketing and electricity costs.

EBITDA



Values in million euros.

9M24

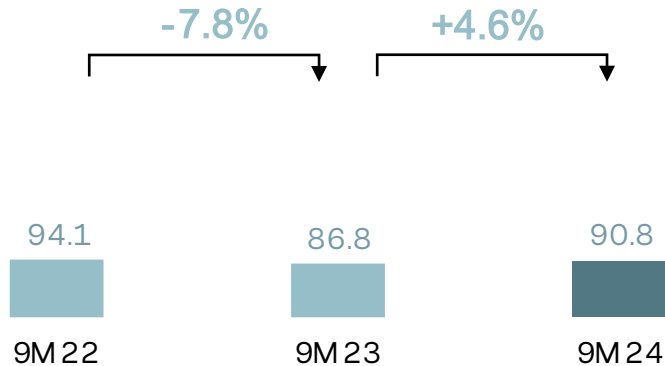


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Amorim Cork Composites

Sales



Sales increased 4.6% to 90.8 M€

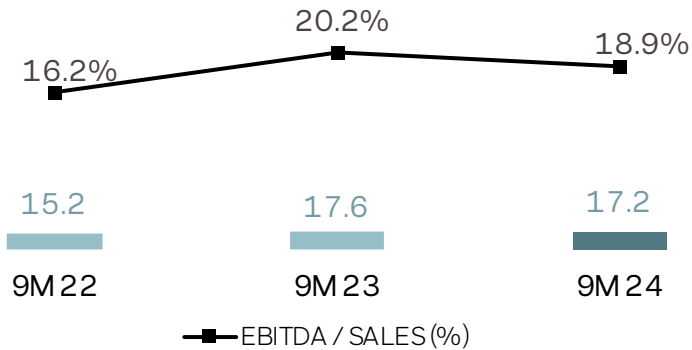
Robust sales performance, particularly in the third quarter of the year, reflecting a product mix improvement, price increases and higher activity levels;

Major sales increases in the Resilient & Engineered Flooring Manufacturers, Sports Surfaces and Footwear segments; major sales declines in the Heavy Construction, Cork Specialists and Rail segments;

The structural change made in the product mix, supported an improvement of EBITDA margin over the recent years; nonetheless, profitability declined YoY as the benefits from industrial efficiencies and lower non-cork prices were more than offset by the negative impacts of:

- Higher cork prices,
- Increased operating expenses, particularly electricity, staff and maintenance costs.

EBITDA

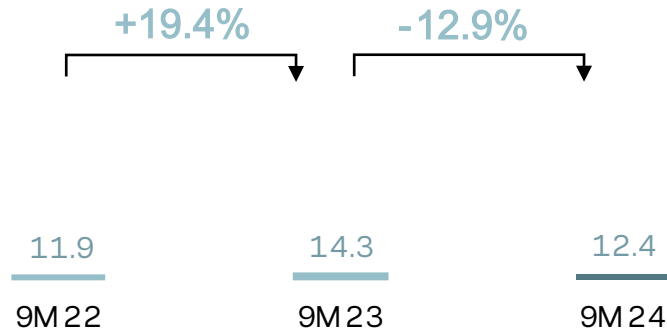


Values in million euros.



Amorim Cork Insulation

Sales



Sales decreased 12.9% to 12.4 M€

Despite a marginal increase in selling prices, sales decline was mostly driven by volumes performance;

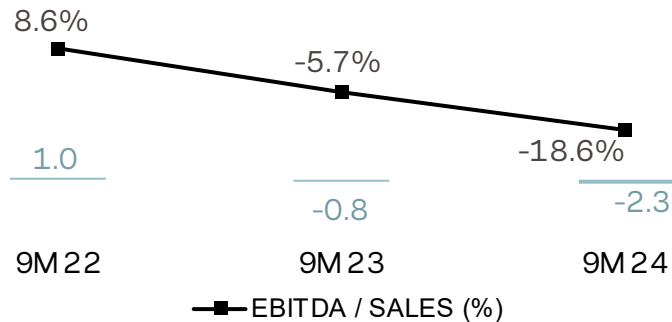
Cork consumption prices were supportive, but a deterioration of the EBITDA margin was mostly due to:

- Operating deleveraging,
- Lower cork yields,
- Higher operating costs, particularly electricity, specialised services and impairments;

High cork prices have a significant impact on the BU's margins, as the manufacturing of expanded insulation corkboard uses only cork as a raw material;

The expected normalisation of cork prices will lend support to margins towards the end of the year; a more sustainable recovery of margins is also likely to depend on the implementation of industrial efficiency measures and on an easing of the current pressure on volumes.

EBITDA



Values in million euros.

9M24



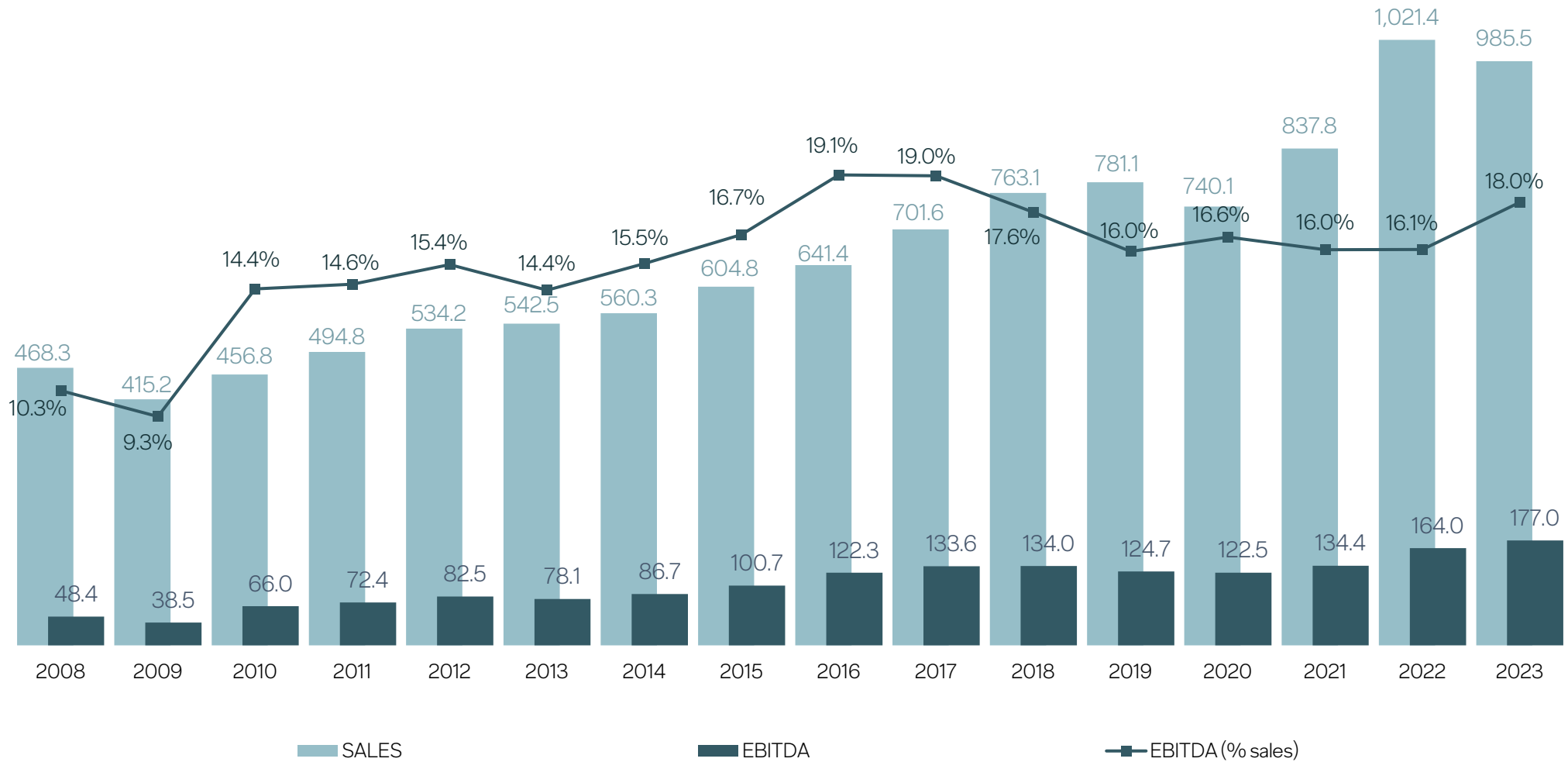
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AMORIM

Key Financials

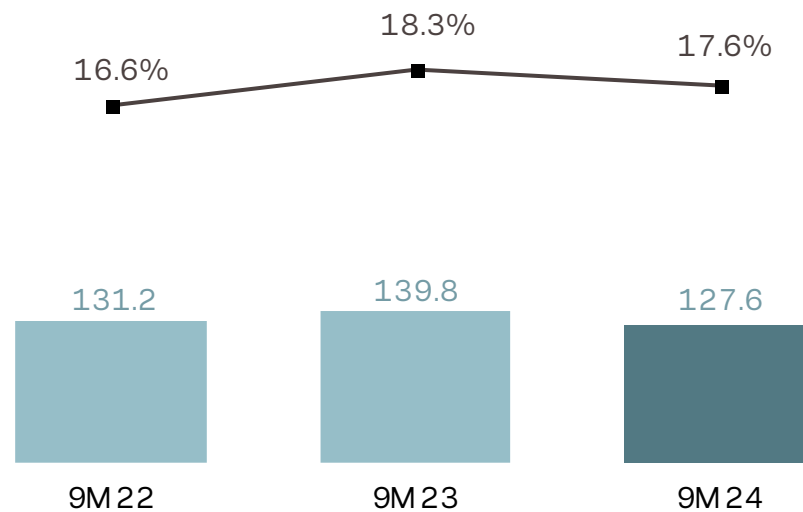
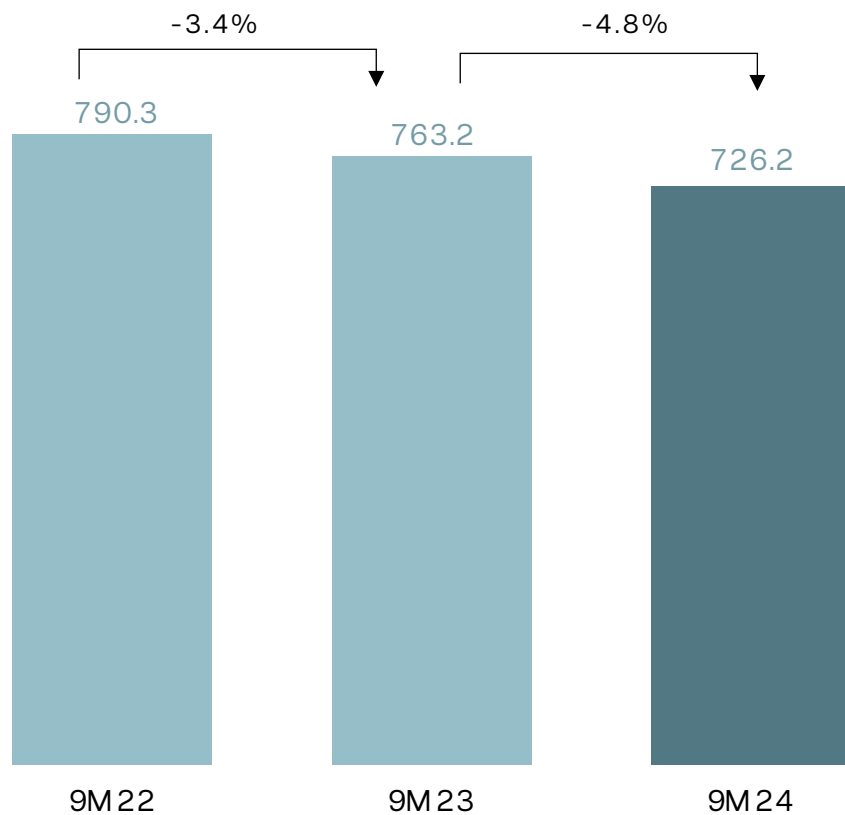
Sales & EBITDA



Values in million euros.

Sales

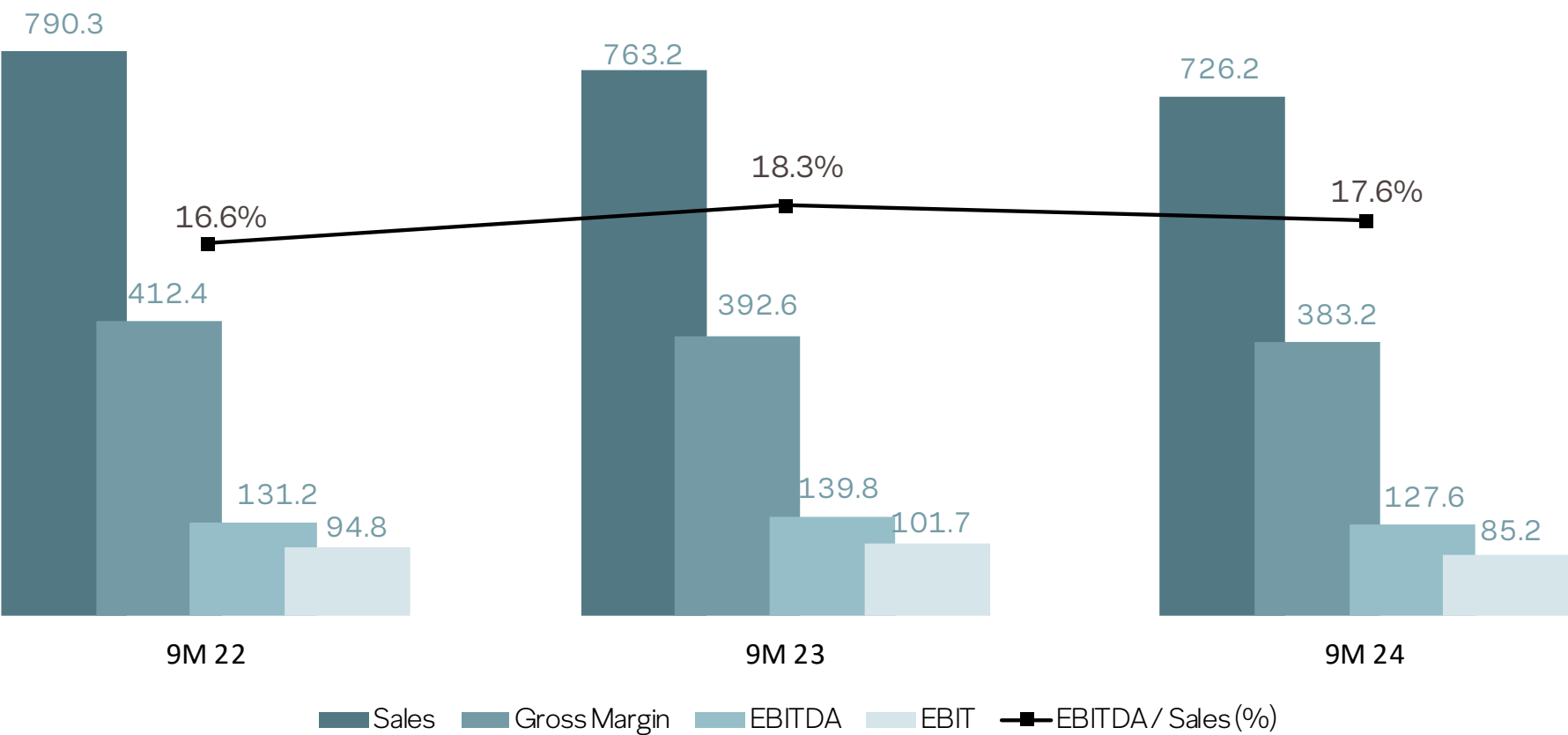
EBITDA



■ EBITDA / SALES (%)

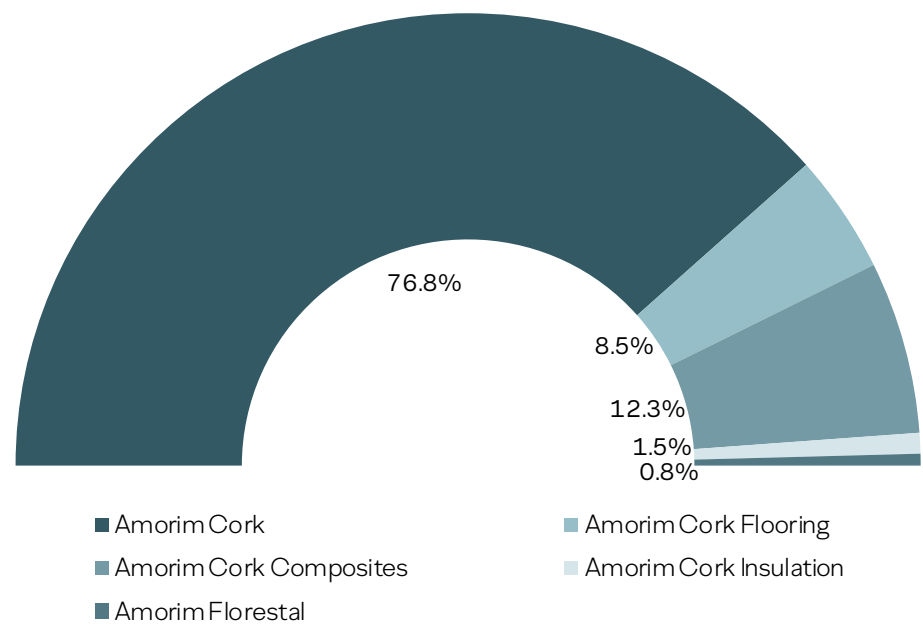
Values in million euros.

Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

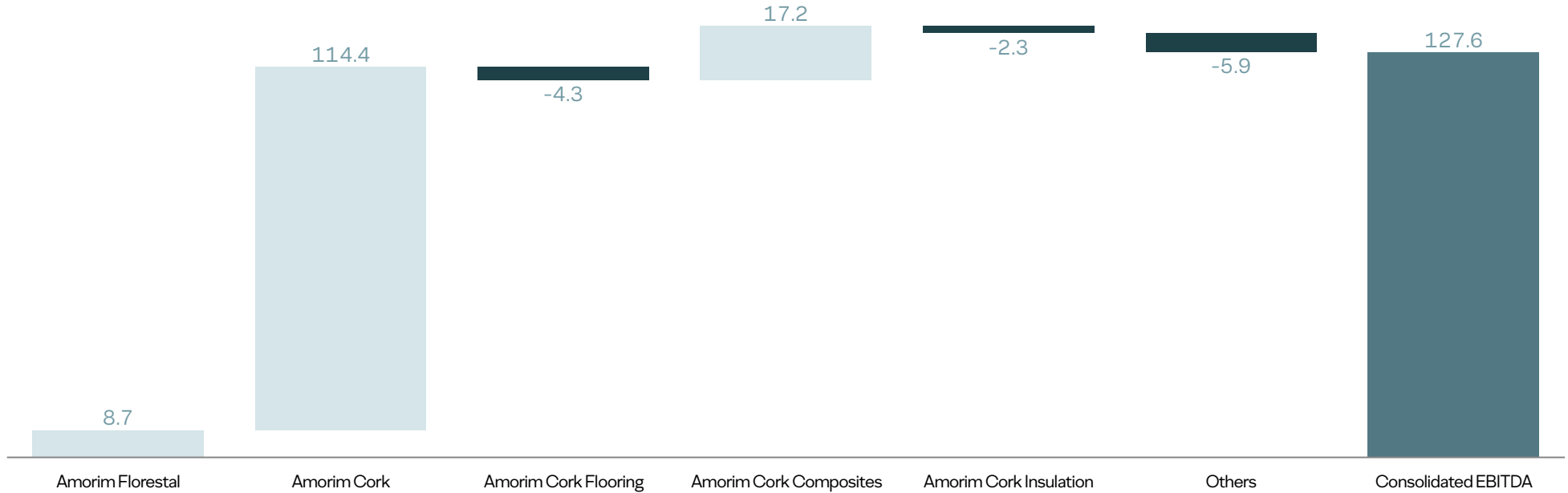
Sales by Business Unit



	9M 22	9M 23	9M 24
Amorim Florestal + Amorim Cork	74.0%	78.1%	77.6%
Amorim Cork Flooring	13.0%	9.0%	8.5%
Amorim Cork Composites	11.7%	11.2%	12.3%
Amorim Cork Insulation	1.4%	1.6%	1.5%
	100%	100%	100%

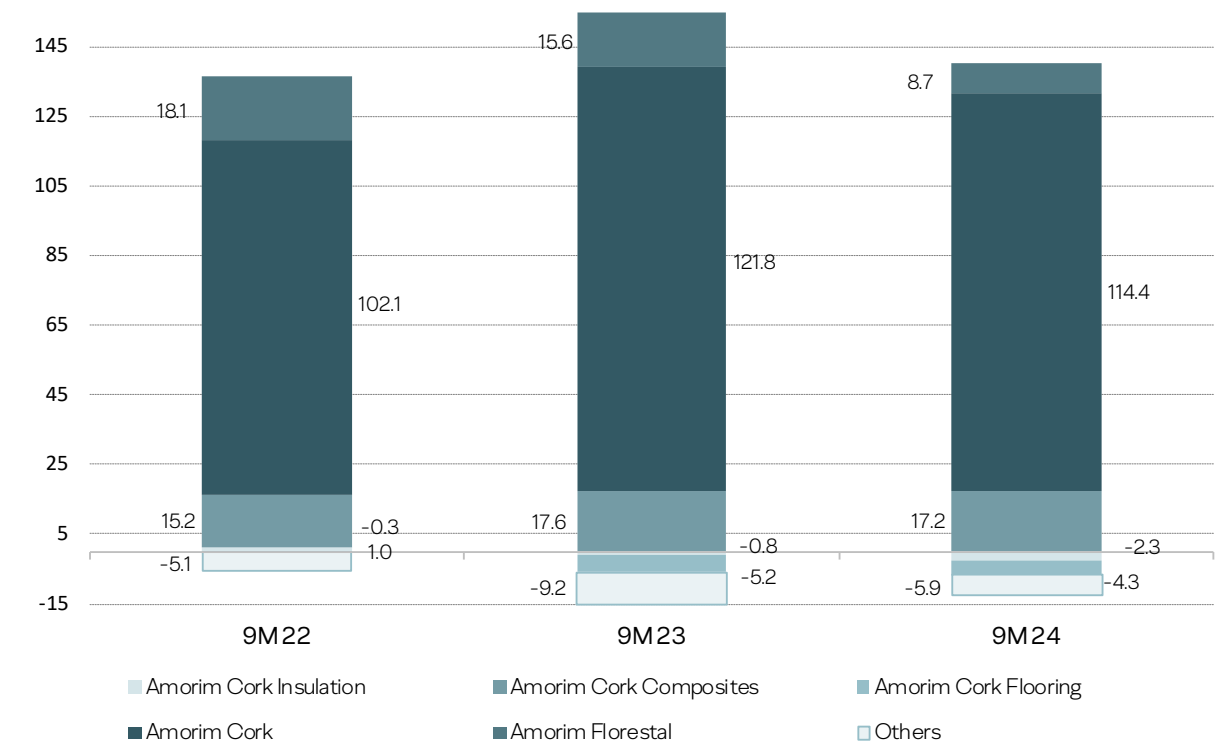


EBITDA by BU



Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	9M 22	9M 23	9M 24
Amorim Florestal + Amorim Cork	19.8%	21.7%	21.7%
Amorim Cork Flooring	-0.2%	-7.3%	-6.8%
Amorim Cork Composites	16.2%	20.2%	18.9%
Amorim Cork Insulation	8.6%	-5.7%	-18.6%
Consolidated	16.6%	18.3%	17.6%

Values in million euros.



Key P&L Figures

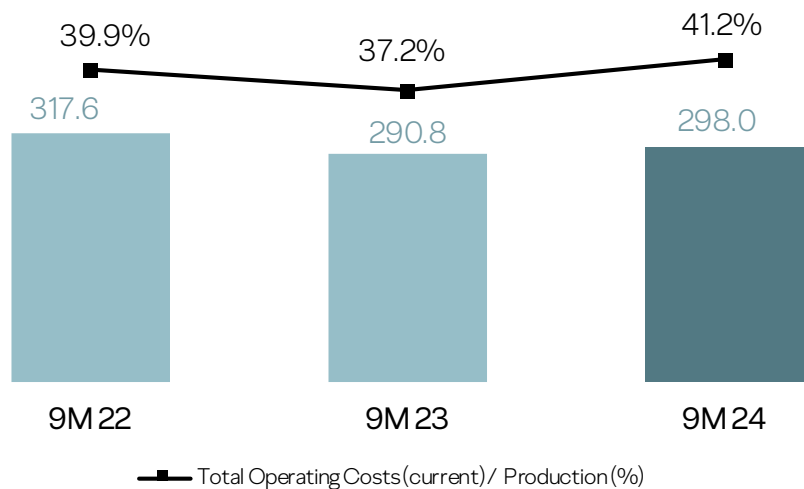
	9M 22	9M 23	9M 24	yoy
Sales	790.3	763.2	726.2	-4.8%
Gross Margin	412.4	392.6	383.2	-2.4%
Operating Costs (incl. depreciation)	317.6	290.8	298.0	2.5%
EBITDA	131.2	139.8	127.6	-8.7%
Depreciation	36.4	38.1	42.4	11.5%
EBIT	94.8	101.7	85.2	-16.2%
Non-recurrent costs	-2.1	0.0	5.3	-
Net financial costs	1.7	4.9	9.1	85.2%
Share of (loss)/profit of associates	1.4	4.0	3.1	-20.8%
Profit before tax	96.7	100.8	74.0	-26.6%
Income tax	23.4	25.4	18.8	-25.9%
Non-controlling interest	9.1	8.4	7.4	-12.4%
Net Income	64.2	67.0	47.8	-28.6%

	9M 22	9M 23	9M 24	yoy
Gross Margin/ Sales	52.2%	51.4%	52.8%	+ 133 b.p.
EBITDA / Sales	16.6%	18.3%	17.6%	- 74 b.p.
Earnings per share (€)	0.482	0.504	0.360	-28.6%

Values in million euros.

Operating Figures

Operating costs



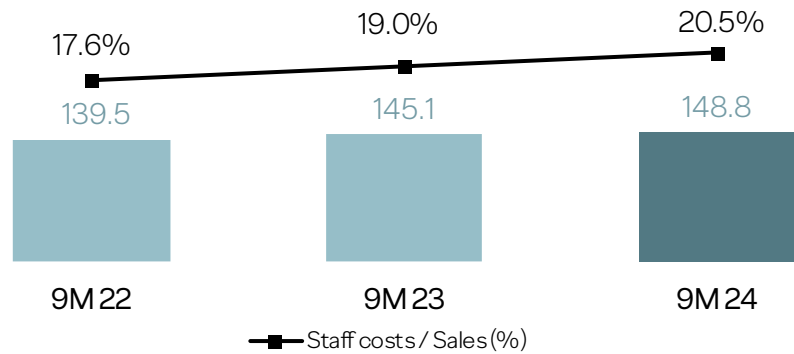
	9M22	9M23	9M24	yoy
External supplies	143.5	112.6	111.8	-0.7%
Transports	30.7	23.4	19.7	-15.7%
Energy	32.7	10.8	13.5	25.5%
Staff costs	139.5	145.1	148.8	2.5%
Depreciation	36.4	38.1	42.4	11.5%
Impairments	0.1	1.7	-0.3	-115.5%
Others	-1.8	-6.6	-4.8	-28.3%
Total Operating Costs (current)	317.6	290.8	298.0	2.5%

Values in million euros.



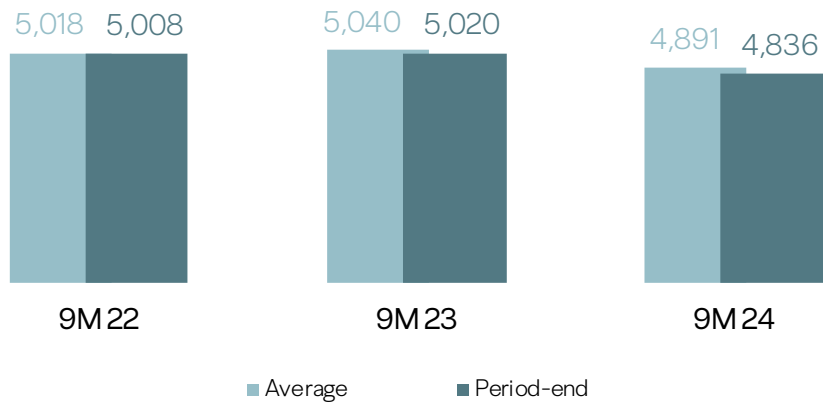
Staff

Staff costs

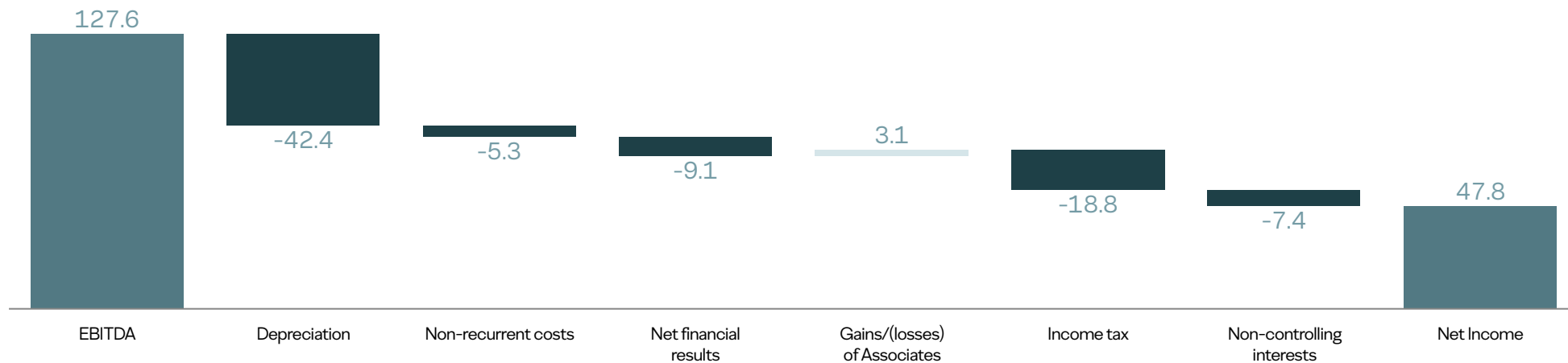


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2021 *	September 30, 2022	December 31, 2022 *	September 30, 2023	December 31, 2023 *	September 30, 2024
Net Goodwill	9.8	21.2	18.9	18.9	23.9	23.9
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	307.5	399.0	420.1	446.9	467.4	456.9
Net Working Capital **	358.3	438.3	441.8	537.6	556.8	560.9
Other ***	61.2	44.9	46.2	47.1	43.0	44.9
Invested Capital	736.9	903.4	926.9	1,050.5	1,091.0	1,086.6
Net Debt	48.1	113.5	129.0	204.5	240.8	214.1
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	462.9	514.0	532.6	571.0	577.2	598.1
Non Controlling Interests	27.3	75.5	79.3	83.6	89.8	91.5
Agreement to acquire non-controlling interests	5.0	-	-	-	-	-
Taxes and Deferred Taxes	33.3	39.5	25.1	32.6	19.6	22.1
Provisions	5.5	6.4	6.6	7.1	11.1	7.4
Grants ****	21.7	21.5	21.3	18.8	18.0	18.8
Equity and other sources	688.8	789.9	797.9	846.1	848.8	870.9

* Final figures according to the approved accounts.

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

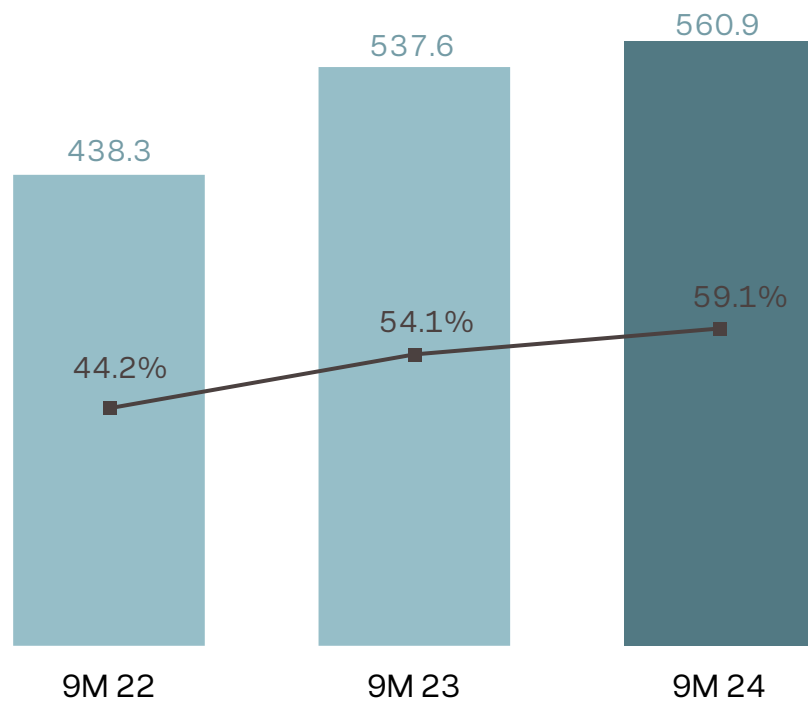
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).

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

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

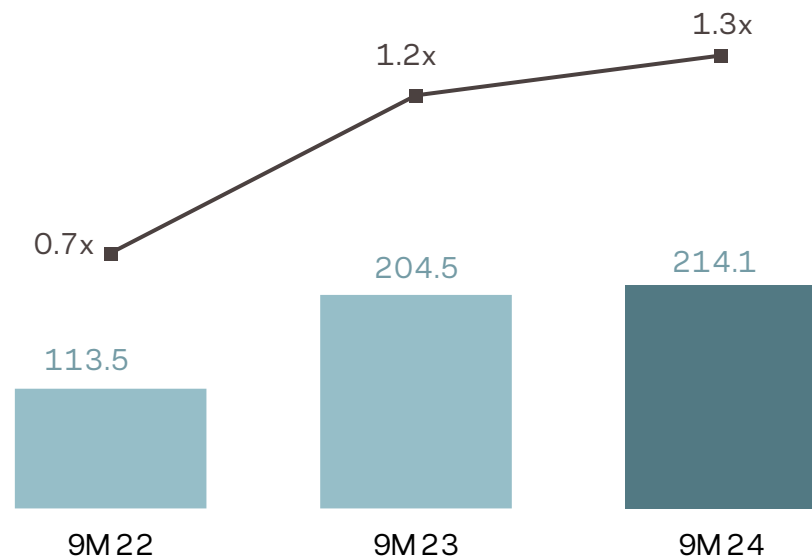
Values in million euros.

Net Working Capital



■ NWC / SALES

Net Debt

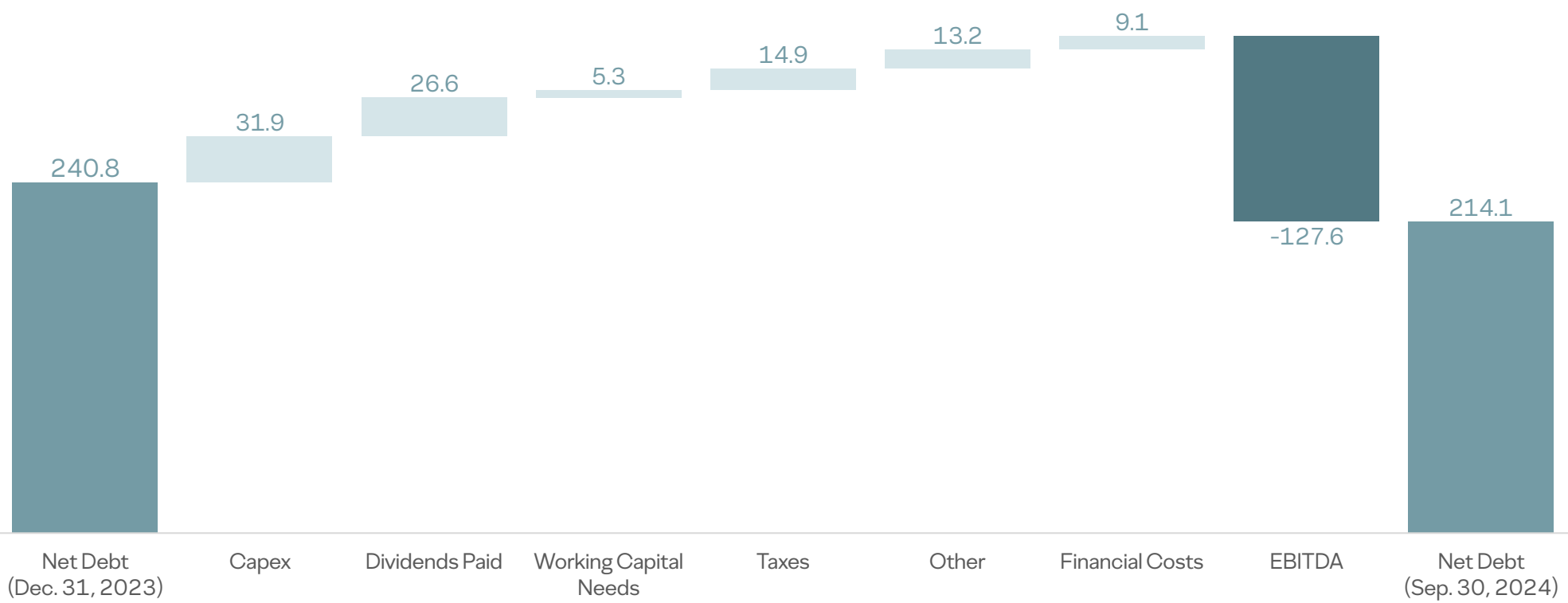


■ NET DEBT / EBITDA

Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



Values in million euros.

Ratios

	9M 22	2022	9M 23	2023	9M 24
Net Debt / EBITDA *	0.73	0.79	1.18	1.36	1.30
EBITDA / Net Interest	189.4	148.6	57.5	52.6	41.7
Gearing	15.7%	17.3%	26.0%	30.1%	26.0%
NWC / Market capitalization	36.2%	38.1%	41.5%	45.7%	47.7%
NWC / Sales x 360 *	159.2	109.3	194.7	202.9	212.9
Free cash flow (FCF)	17.5	-139.6	-33.5	-45.1	84.7
Capex	51.9	76.7	65.0	95.3	31.9
Return on invested capital (ROIC) pre-tax	14.0%	12.4%	13.3%	12.0%	10.3%
Return on invested capital (ROIC)	10.5%	11.8%	9.9%	10.0%	8.0%
Average Cost of Debt	1.1%	1.2%	2.8%	3.1%	3.8%

* 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.



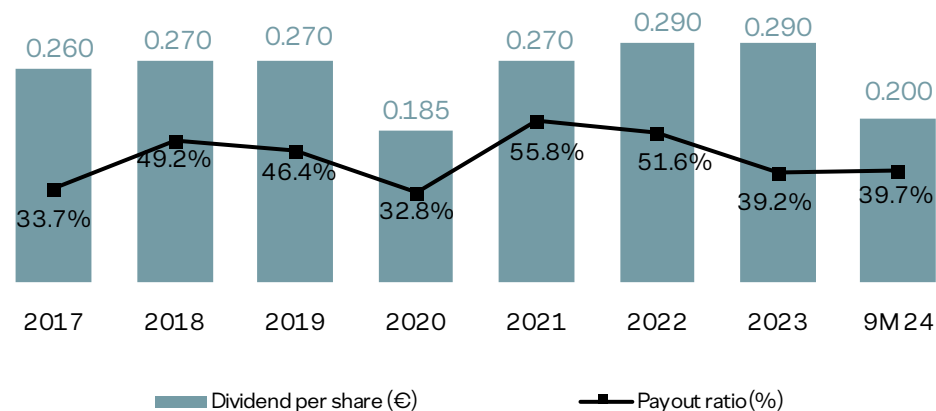
Dividends

Steadily growing Dividend Payment

In 2023, a total of 38.6 M€ was paid out in dividends(2022: 38.6 M€).

The Shareholders General Meeting held on April 22 **approved the distribution of a gross dividend of € 0.20 per share** (paid on May 22).

The **Board of Directors will propose** at the Shareholders General Meeting (December 2), the **distribution of free reserves in the amount of € 0.09 per share**.



		2016	2017	2018	2019	2020	2021	2022	2023	9M24
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	133,000,000
Year-end close (N-1)	€	5.948	8.500	10.300	9.000	11.300	11.600	11.280	8.720	9.730
Earnings per share (N-1)	€	0.431	0.772	0.549	0.582	0.564	0.484	0.562	0.740	0.504
Payout	%	58.0%	33.7%	49.2%	46.4%	32.8%	55.8%	51.6%	39.2%	39.7%
Dividend per share	€	0.240	0.260	0.270	0.270	0.185	0.270	0.290	0.290	0.200
Total dividend	M€	31.9	34.6	35.9	35.9	24.6	35.9	38.6	38.6	26.6
Dividend Yield	%	5.5%	3.6%	2.4%	2.5%	1.8%	2.4%	2.9%	3.0%	2.1%

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

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

Stock Market



	2018	2019	2020	2021	2022	2023	9M24
Qt. of shares traded	14,884,641	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	9,338,219
Share price (€):							
Maximum	12.000	11.520	11.780	12.700	11.360	10.620	10.080
Average	10.604	10.062	9.990	11.031	9.864	9.664	9.353
Minimum	8.370	8.710	7.480	9.860	8.500	8.740	8.730
Period-end	9.000	11.300	11.600	11.280	8.720	9.140	8.850
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,197	1,503	1,543	1,500	1,160	1,216	1,177

Source: Euronext | Corticeira Amorim

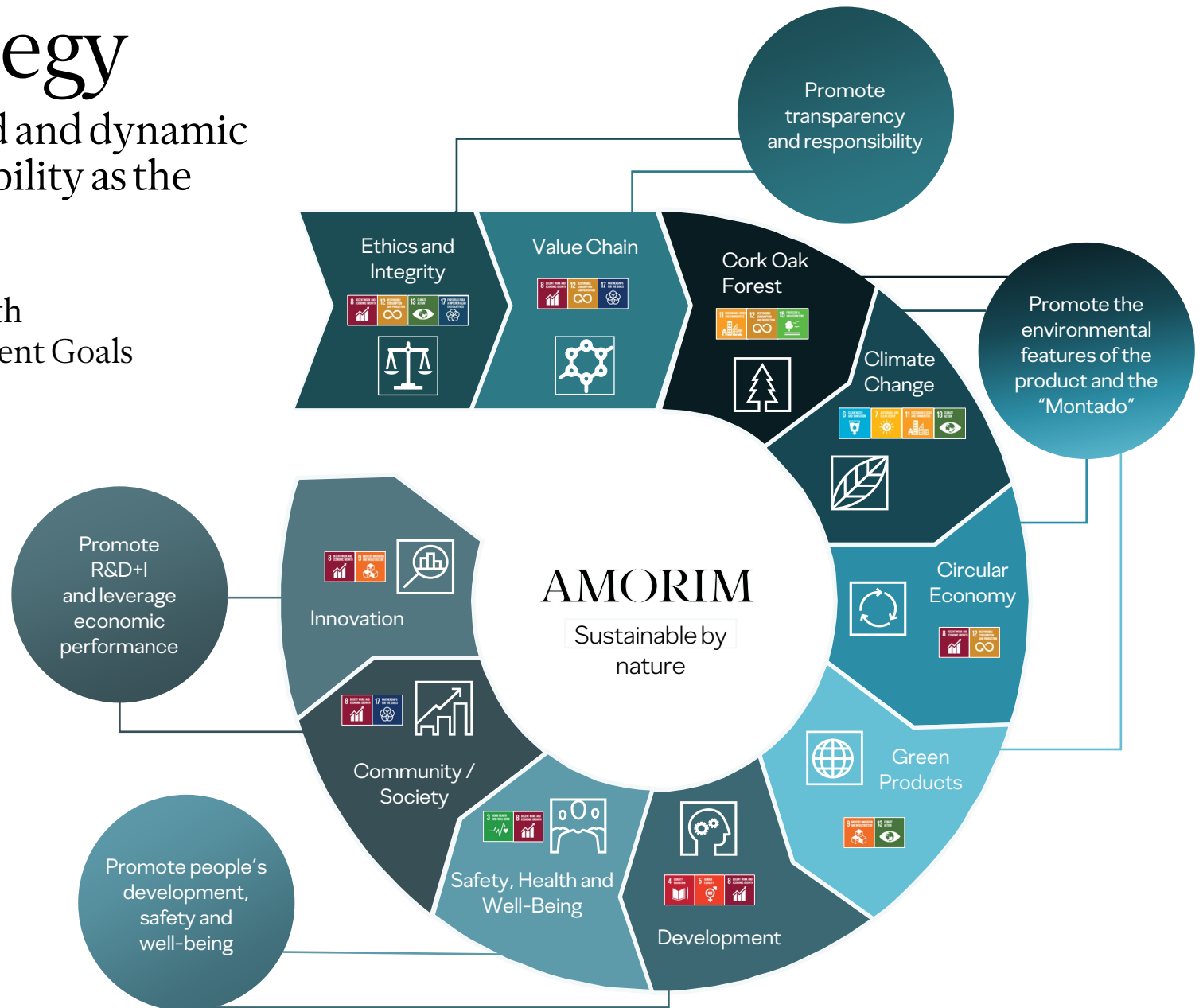
AMORIM

Sustainable by nature

ESG Strategy

Committed to a solid and dynamic future with sustainability as the main reference

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



Value Chain

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



Cork Oak Forest

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



Climate Change

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



Circular Economy

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



Green Products

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



Development

Promote personal and professional development for all



Safety, Health and Well-Being

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



Community / Society

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



Innovation

Support and promote research, development and innovation and foster sustainable 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

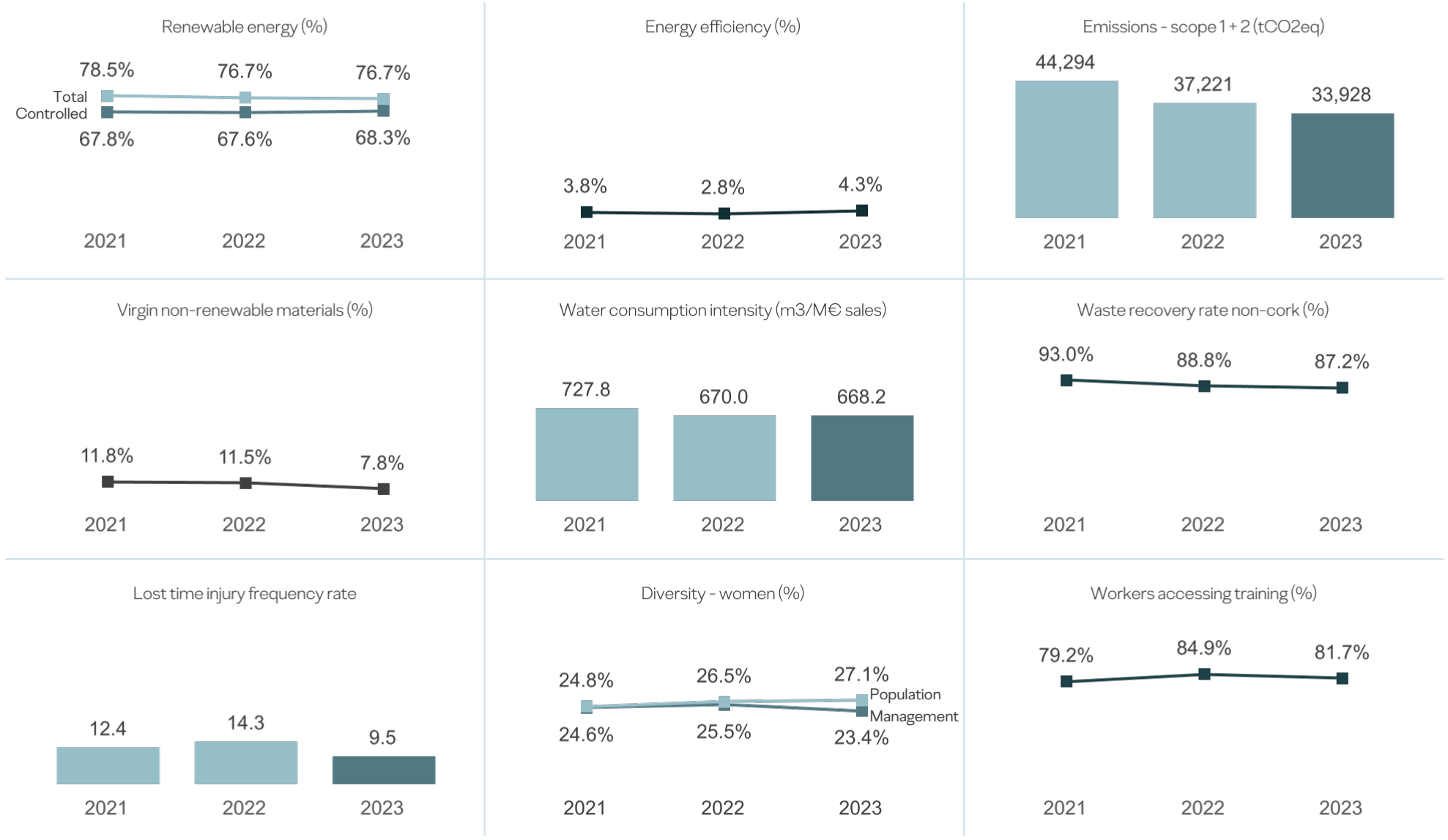


Zero

recordable work-
related injuries

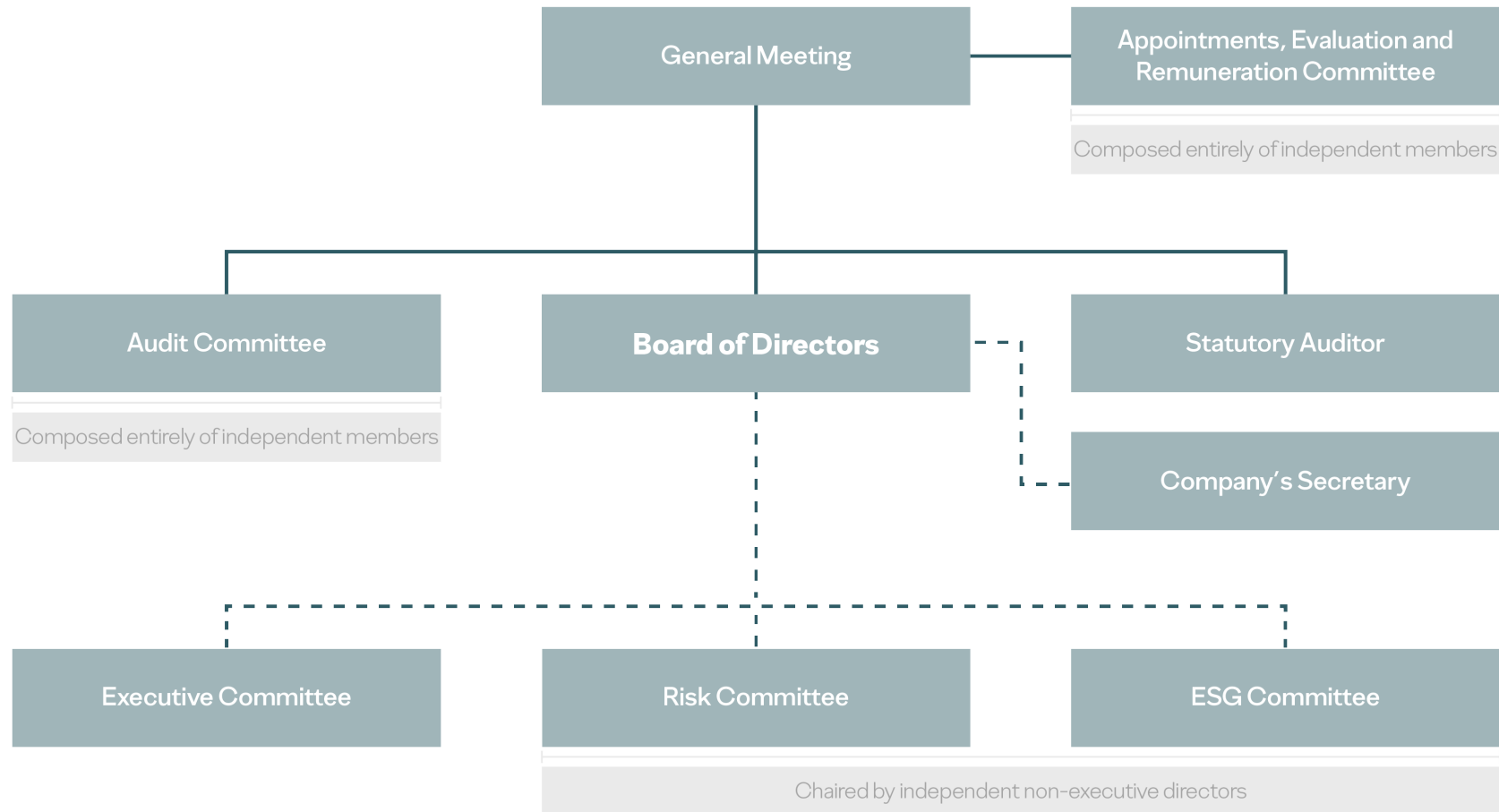


ESG Performance



Balanced and Agile Governance Model

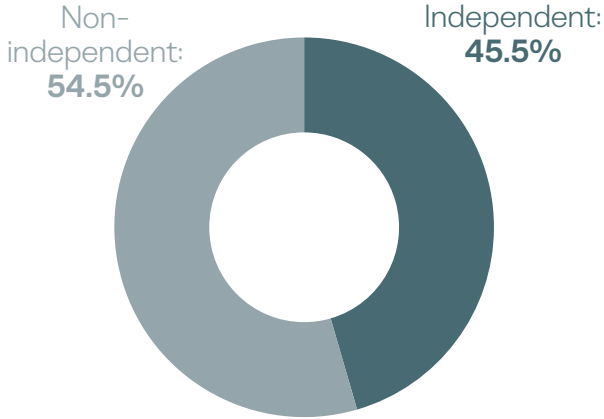
Anglo-Saxon Model



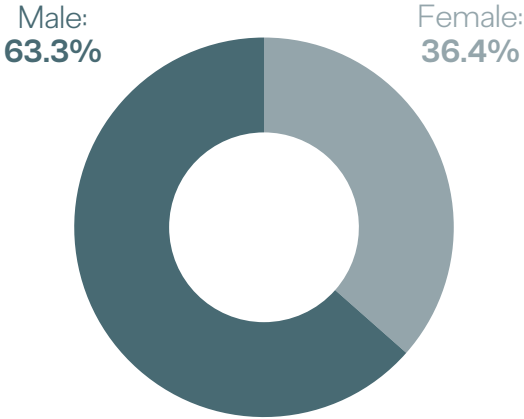
— Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

Balanced and Agile Governance Model

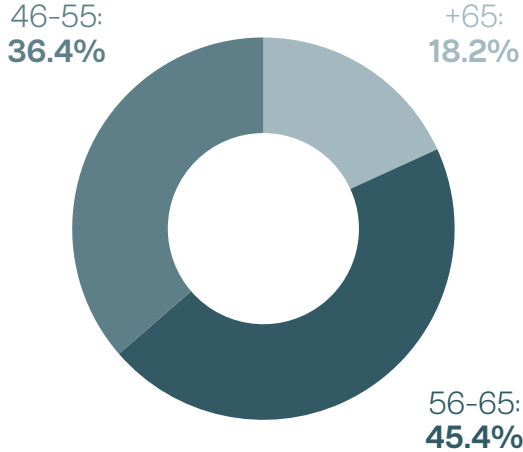
Leveraging Board Effectiveness



Including an Independent Lead Director

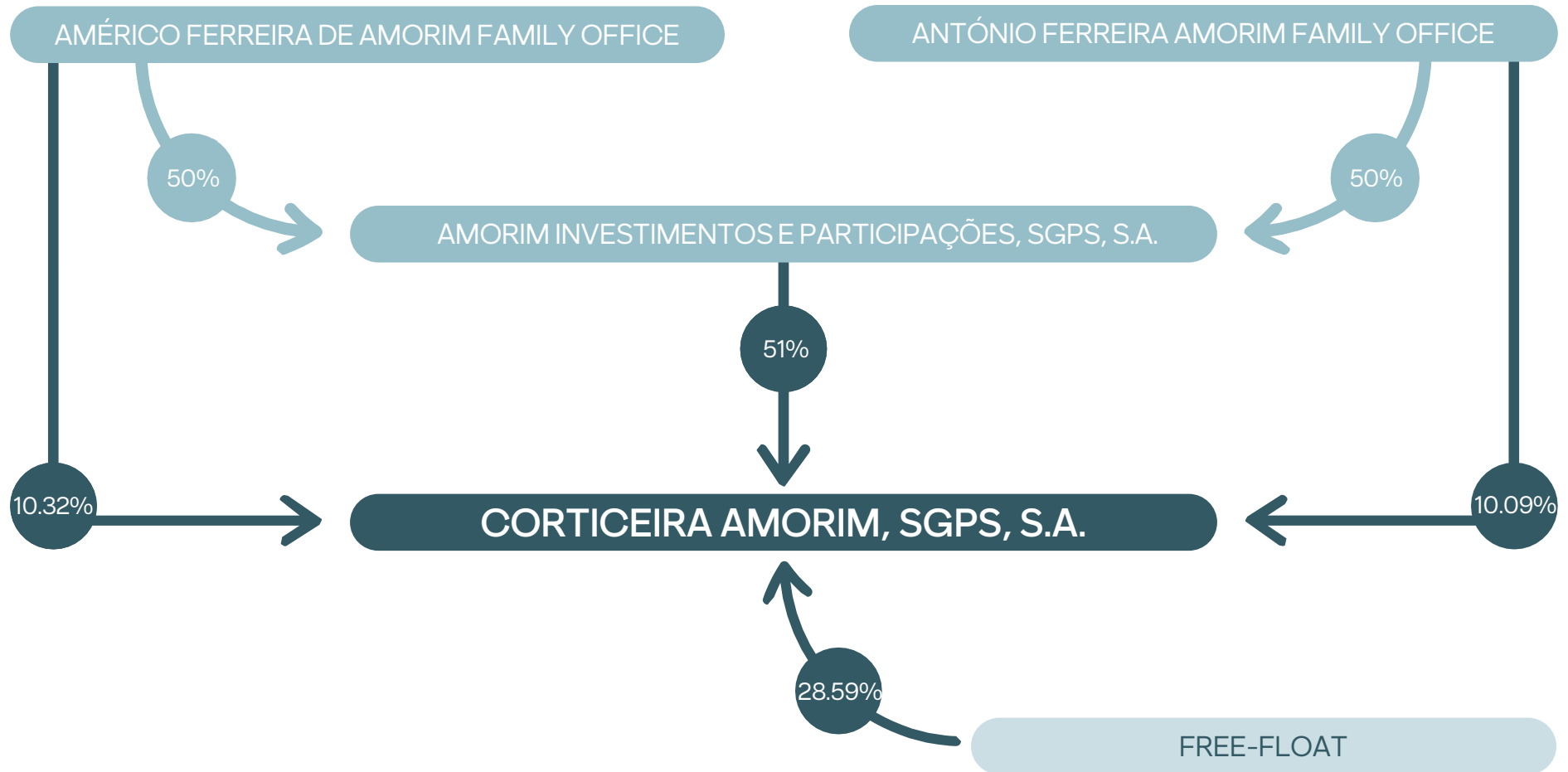


25% of women at the Executive Committee



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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