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# AMORIM

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## Corticeira Amorim FY2023

# In brief

## Acquisition of 55% of VMD Group's share capital for CHF 11.6 million

Swiss market leader VMD Group produces and sells corks, caps, oenological products, barrels and cellar equipment for the wine industry.

Sharing the same values of excellence and innovation as Corticeira Amorim, this partnership enables VMD Group to continue developing and offering value-added solutions and products tailored to the needs of its customers.



# In brief

## Amorim Top Series opens two plants in Portugal

The factories will strengthen production capacity for wooden capsules for bar tops.

Amorim Top Series offers an exclusive range of capsulated cork stoppers that feature distinctive closure solutions for the world's most celebrated spirits brands. Equipped with state-of-the-art technology, these plants will strengthen the offer of premium products for spirits, one of the fastest growing segments.





# In brief

## Cork Oak Tree Plantation

**Corticeira Amorim volunteers plant another 2,500 cork oak trees at Herdade da Baliza, Castelo Branco, Portugal.**

This initiative, organised in collaboration with Quercus and Floresta Comum as part of the Green Cork programme, involved with the participation of almost 150 volunteers.

Corticeira Amorim's volunteers have been helping to reforest Portugal since 2011, planting more than 27,000 autochthonous trees in a joint effort to regenerate Portuguese forests.





# In brief

# Wicanders Wise Bionatural wins the Green Collection award at Domotex

Wicanders Wise, officially launched at Domotex, produces a wide range of natural products, 100% PVC free, with an exceptional level of realism, brought to life through cutting-edge technology.

Bionatural, a result of four years of R&D, is Amorim Cork Flooring's greenest product. It combines an innovative bio core, made of cork, sugar cane waste and natural materials (with a renewable content of more than 95%) with advanced printing technology to achieve realistic designs with remarkable precision.



# In brief

## Amorim Cork Composites launches Navicork

This new brand aims to transform the maritime sector by offering sustainable high-performance cork solutions for the decks of different types of vessels.

Navicork solutions are inherently sustainable. They are 2-5 times lighter than conventional decking and their unique natural texture guarantees on-board grip, stability and safety. In addition, these solutions offer excellent thermal and acoustic insulation, which reduces energy consumption and contributes to passenger comfort.





# In brief

## Launch of an ESG credit line for cork suppliers

This partnership with Caixa Geral de Depósitos is the first ESG operation in the cork sector with the aim of fostering sustainable development and forest preservation.

Corticeira Amorim's cork suppliers will benefit from better terms offered by Caixa Geral de Depósitos based on their ESG classification and their certification by the FSC®.

Through this partnership, Corticeira Amorim strengthens its leadership position in promoting sustainability within the company and across its supply chain.





# In brief

## Green Cork Schools

This program establishes partnerships with educational and community groups to promote environmentally conscious initiatives for the preservation of nature.

Green Cork Schools, in partnership with Corticeira Amorim, Quercus and other partners, work with schools, private institutions and scouts to encourage the adoption of more sustainable practices, namely through the recycling of cork stoppers.

This initiative is part of the Green Cork - the national programme for the selective collection and recycling of cork stoppers, created in partnership with Quercus and other partners – that aims to promote and educate people to recycle cork in Portugal and help fund the Floresta Comum (common forest) project, which ensures the planting of autochthonous trees in Portugal, namely of the cork oak tree.



# In brief

## "Dan Graham and 20th-Century Architecture" highlights cork at Serralves

Corticeira Amorim's support of this exhibition underlines the innovative use of cork in modern architecture, showcasing its versatility and ecological benefits.

The exhibition establishes itself as a beacon of innovation in architectural thought and sustainable construction. These innovative projects are underpinned by the qualities of cork—performance and sustainability—that reflect Corticeira Amorim's contribution to reducing the environmental impact of the building industry.





# In brief



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

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**New Generation @ Amorim  
We are ON!**

[Read more](#)



**Value & Sustainability Annual Team Meeting 2023**

[Read more](#)



# In brief



**Corticeira Amorim signs the Forest 2030 Commitment**

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

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**Cork Infills have a negative carbon balance**

[Read more](#)

# In brief



**European Sustainable Energy Awards 2023 Innovation category awarded to the Alqueva Floating Solar Farm**

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**Launch of the “Aldeias Suber-Protegidas” Programme**

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**Opening of The Heritage House**

[Read more](#)



# In brief



**“Amorim em Movimento”, a journey of well-being and mental health**

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**Embrace Equality**

[Read more](#)



**Pact for “More and Better Jobs for Young People”**

[Read more](#)

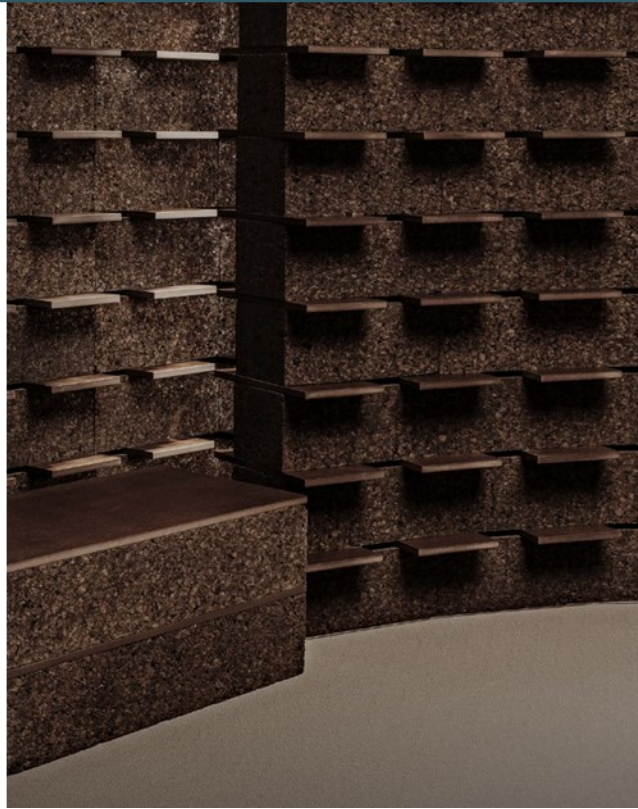


# In brief



**ASICS Run store, Tokyo,  
equipped with Amorim Wise  
flooring**

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**Sportino's new athleisure store,  
Porto, furnished with expanded  
cork from Amorim Cork  
Insulation**

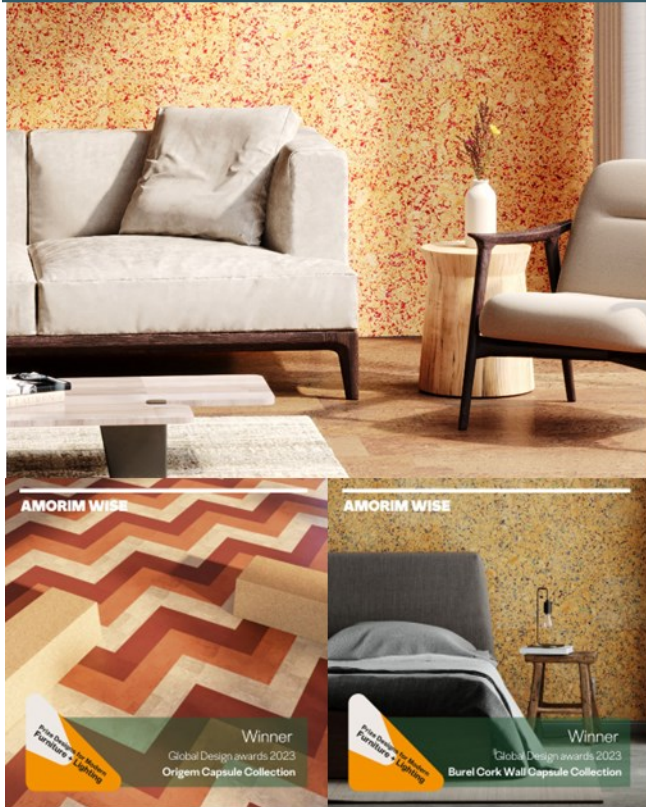
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**Puma concept store, Seoul,  
selects Originals Rhapsody from  
Amorim Wise flooring**

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# In brief



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

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## Cork shines at the Golden Vines® Awards

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## Launch of MAC020 Heavy Mass Layer

[Read more](#)



# In brief



## Generation Proxima: Emerging Environmental Practices in Portuguese Architecture

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## Corticeira Amorim welcomes students from Pratt Institute

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

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# In brief



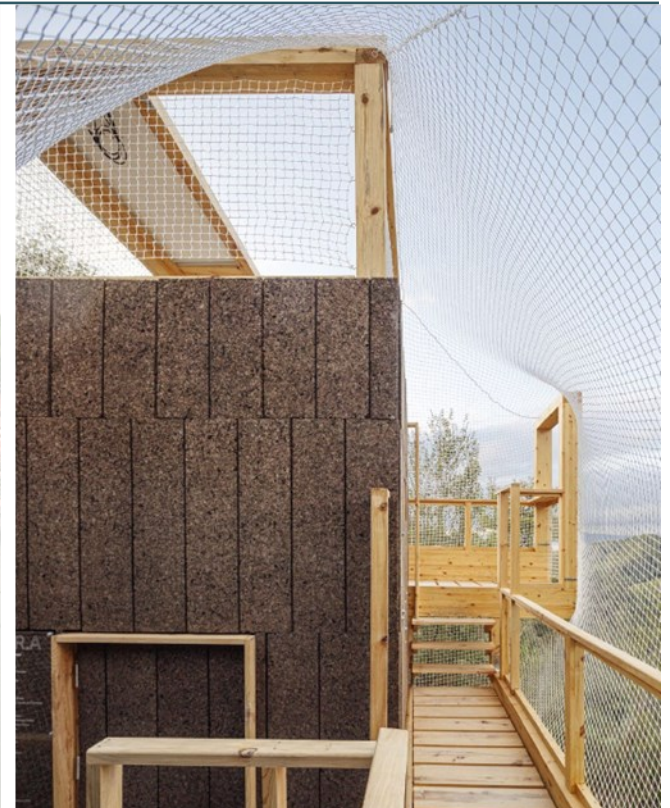
## Spirit of Place Cork at LDF2023

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## The Sea Deck: Cork at Milan Design Week 2023

[Read more](#)



## Flora Project: Forest Lab

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# In brief



**Suber Design wins C-IDEA Golden Award 2022**

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

[Read more](#)



**Suber Design Corbula new ethics iF DESIGN AWARD**

[Read more](#)



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# AMORIM

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## Consolidated Performance

# Key Figures

**Sales totalled 985.5 M€ (-3.5%), impacted by FX and subdued volumes across all Business Units:**

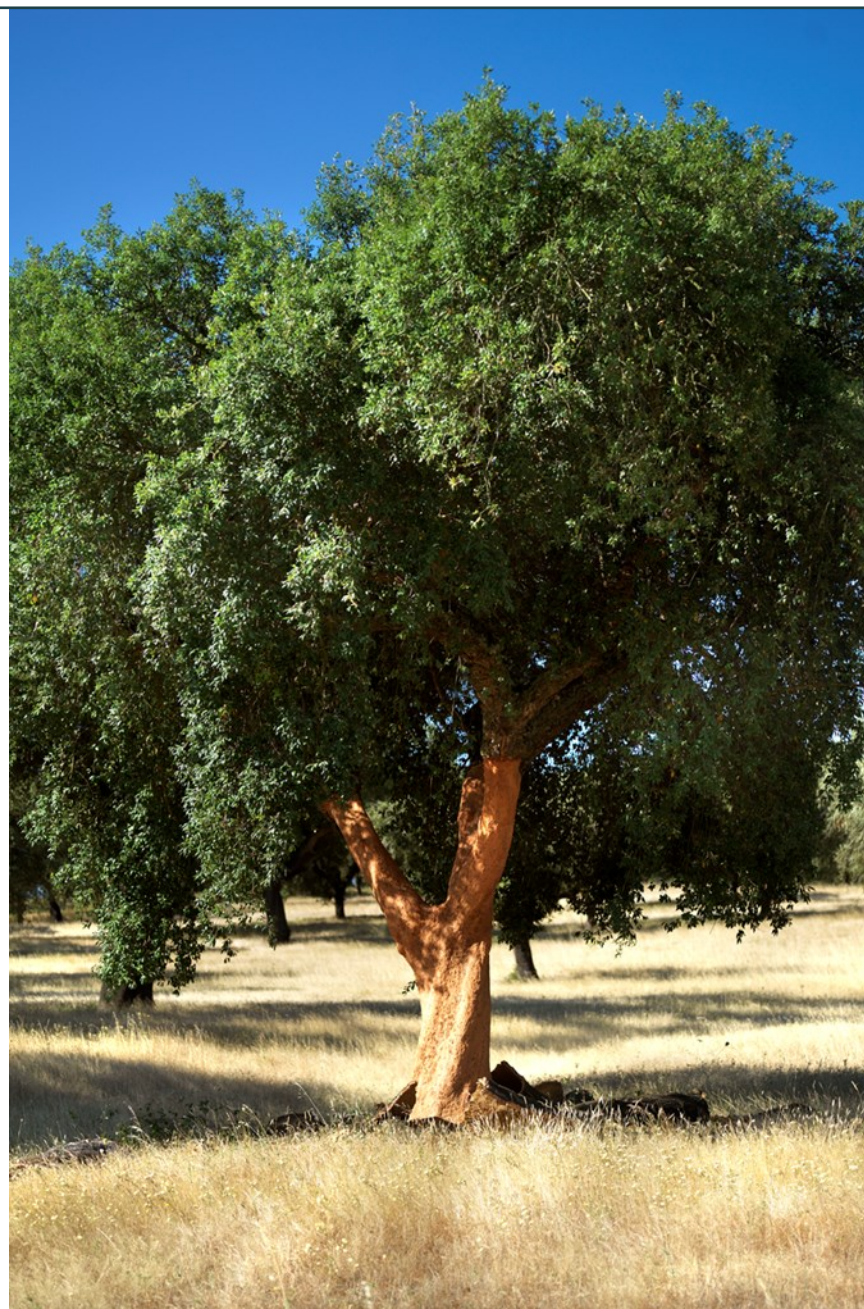
- Amorim Florestal: +14.5%
- Amorim Cork: +0.7%
- Amorim Cork Flooring: -30.1%
- Amorim Cork Composites: -3.8%
- Amorim Cork Insulation: +14.2%

**FX negatively impacted sales:**

- Total impact: **-13.0 M€** (FY22: +16.9 M€),
- At constant exchange rates: **-2.2% sales**;

**EBITDA/Sales improved to 18.0%** (FY22: 16.1%);

- **EBITDA increased to 177.0 M€** (+7.9%),
- **Product mix improvements, increased grinding yields and cost savings** (in particular lower energy prices) more than offset higher cork consumption prices, operating deleverage effect and increased staff costs;





# Key Figures

**Non-recurrent results of 0.8 M€**, due to a capital gain from the sale of an investment property, partially offset by restructuring costs at Amorim Cork (industrial reorganisation of a sparkling wine industrial site) and Amorim Cork Flooring (mostly materials impairments);

**Net income declined 9.7% to 88.9 M€** (FY22: 98.4 M€), as 2022 figure was positively impacted by a favourable decision relating to a tax contingency;

**Net Debt increased to 240.8 M€** (YE22: 129.0 M€):

- Higher NWC needs (107.7 M€),
- Capex (95.3 M€),
- Dividends (38.6 M€),
- Acquisition of VMD Group (12.3 M€);

**Dividends:** the Board of Directors will propose at the General Shareholders Meeting, **the approval of a gross dividend of € 0.20 per share.**



# Acquisition of VMD

## Purchase of a 55% stake for CHF 11.6 M

- Produces and sells corks, caps, oenological products, barrels and cellar equipment for the wine industry;
- Swiss market leader, known for the excellence of its products and for providing local services to its customers,
- Sales in 2023: CHF 21.1 M;

**Strengthening Corticeira Amorim's presence in Switzerland** through the acquisition of a stake in a family-owned group with brands renowned for their quality, a broad range of products and a close relationship with its customers;

**Conclusion of the transaction: October 11;**

**Fully consolidated from October 1.**





# ESG Highlights

**New cork oak plantations at Rio Frio and Baliza estates,** totalling 1,198 hectares

**Setting up of a platform for ESG management and reporting,** further enhancing accuracy and timely information

**Appointment of a Head of Corporate Safety & Health,** with a transversal role, to guarantee a full alignment across all BUs

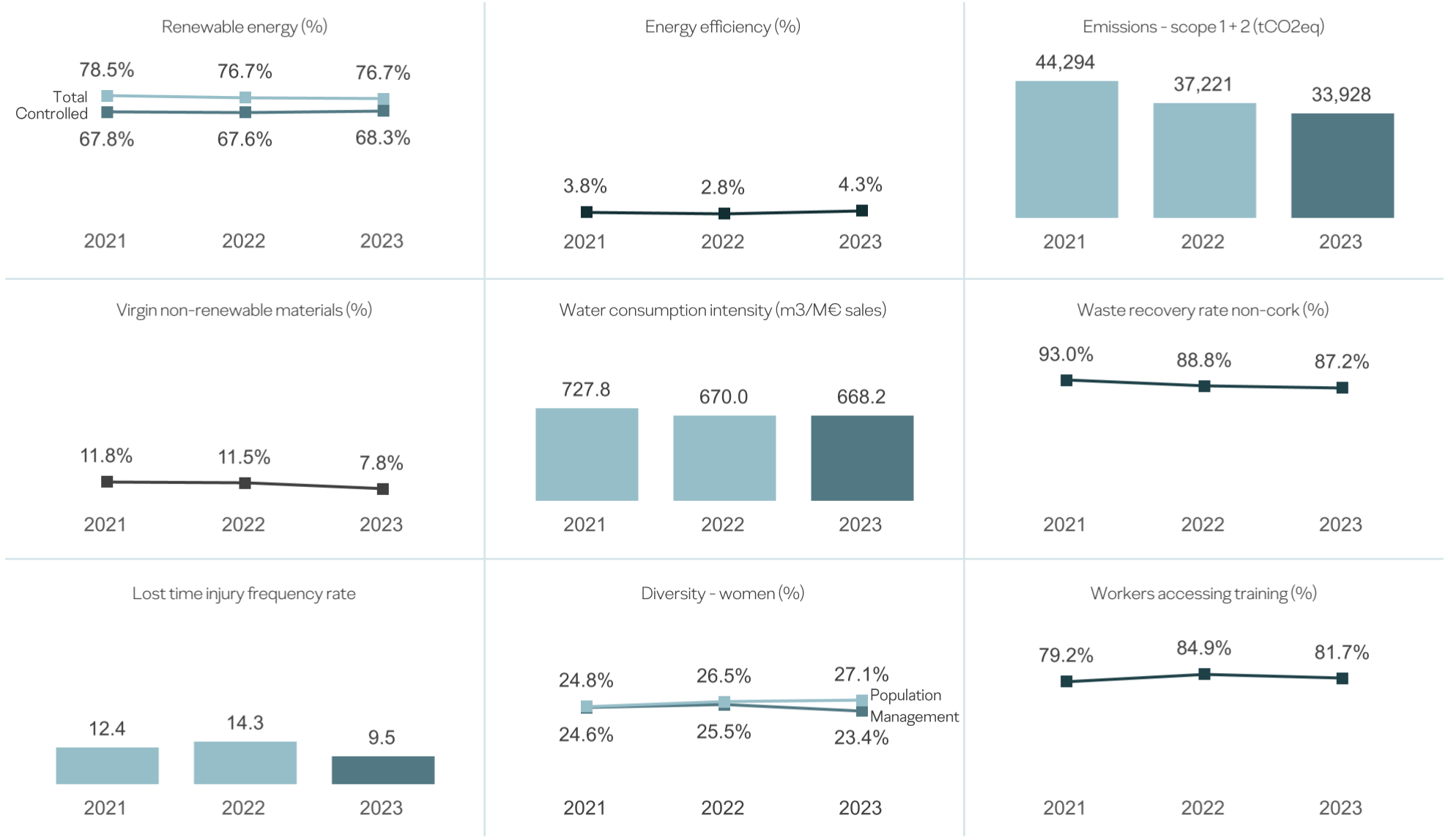
**Promoting sustainability across the supply chain** through the launch of an innovative ESG credit line for cork suppliers

**Strengthening policies and procedures,** with the highlight to the formalising the Anticorruption Code of Conduct

**Appointments, Evaluation and Remuneration Committee** elected at the General Meeting that is composed entirely of independent members



# ESG Performance





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# AMORIM

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## Business Units

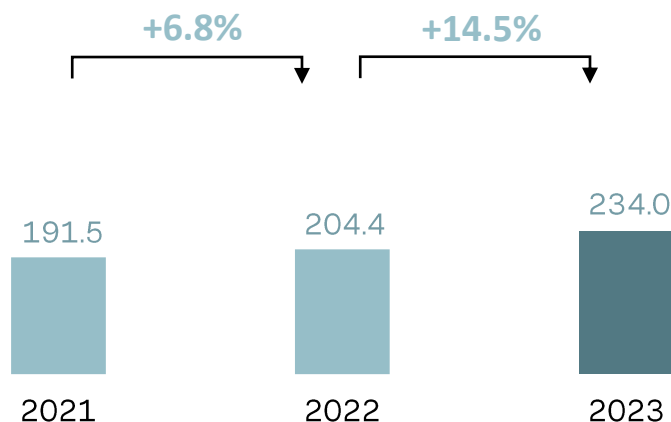
# Vertical Integration





# Amorim Florestal

## Sales



## Sales increased 14.5% to 234.0 M€

An improved business mix and higher cork prices were the main causes of sales growth; cork preparation, disc production and North Africa continued to contribute positively to performance;

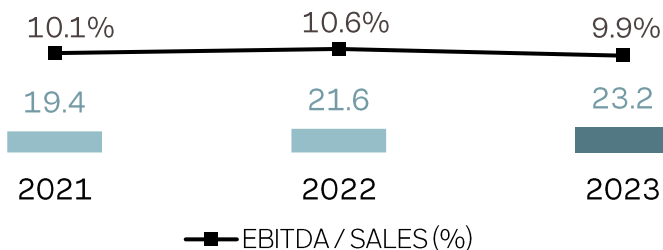
EBITDA margin declined marginally, as higher cork consumption prices more than offset lower operational costs (particularly electricity and transport) and an improved sales mix;

Significant increase in volumes in the 2023 cork purchasing campaign; prices increased for the second consecutive year, driven by inventory replenishment following a highly atypical 2022 harvest;

Cork consumption prices should remain at high levels over the coming months, reflecting the existing inventories built up in the 2023 campaign;

New plantations at Rio Frio and Baliza estates progressed as planned (totalling 1,198 hectares); continued development of new and more efficient technologies to improve processes, ranging from forestry to the manufacturing and selection of cork discs.

## EBITDA

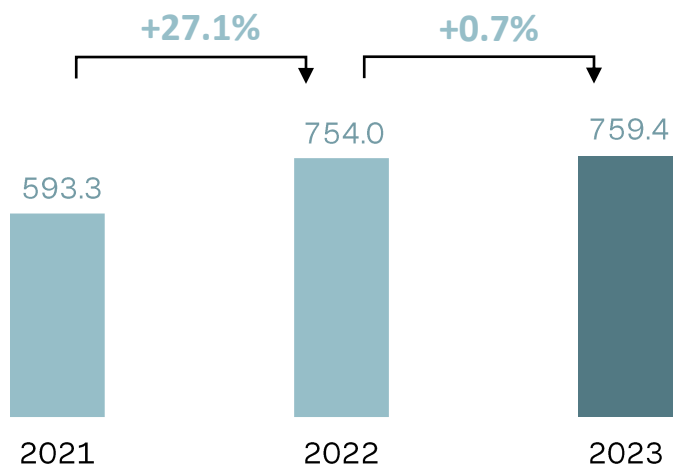


Values in million euros.

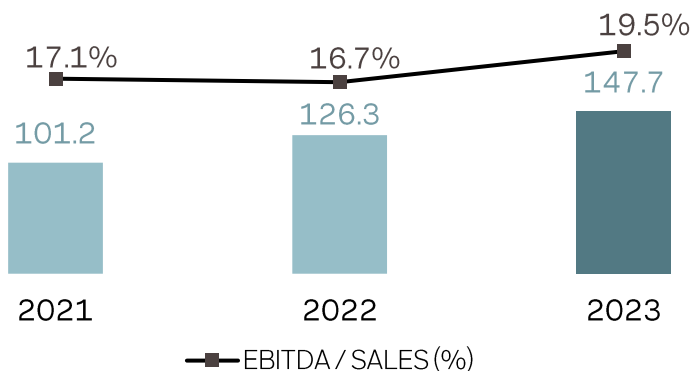


# Amorim Cork

## Sales



## EBITDA



Values in million euros.

## Sales increased 0.7% to 759.4 M€

Product mix improvements and price increases continued to drive sales growth; sales remained negatively impacted by volume declines (ongoing destocking, across different wine segments and markets) and by FX (at constant exchange rates, sales increased 2.3%);

The sparkling wine and spirits segments showed resilient sales performances; the still wine segment underperformed as lower consumption, particularly in the low-end segment, further impacted volumes; Neutrocork continued to show strong sales growth, making it stand out in the still wine stopper category segment;

Despite the significant increase of cork prices, the EBITDA margin evolved very positively, supported by:

- Improved product mix,
- Lower energy and transport costs,
- Lower non-cork raw material prices,
- Increased grinding yields;

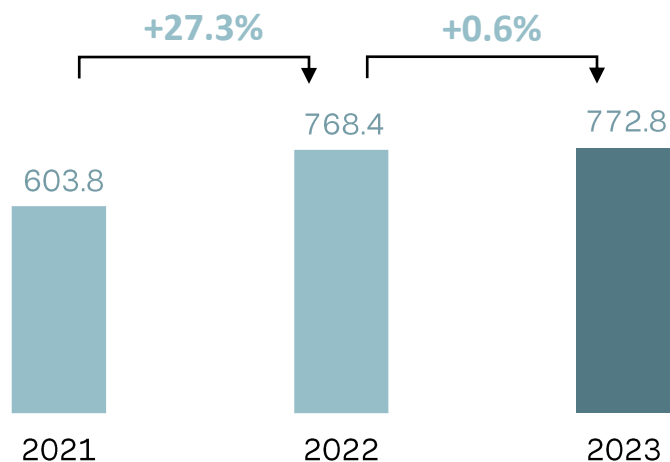
Consolidation of VMD Group from October 1.



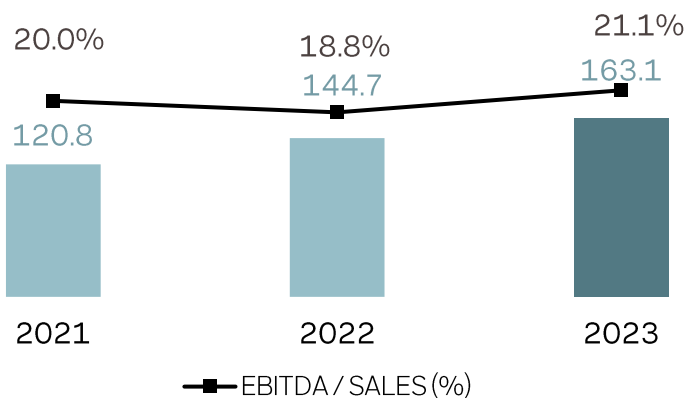


# Amorim Florestal+ Amorim Cork

## Sales



## EBITDA

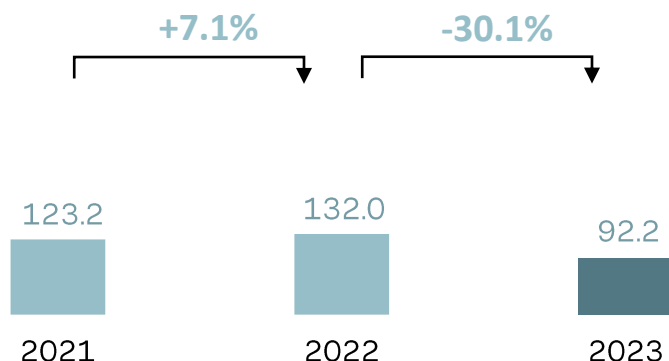


Values in million euros.



# Amorim Cork Flooring

## Sales



## Sales decreased 30.1% to 92.2 M€

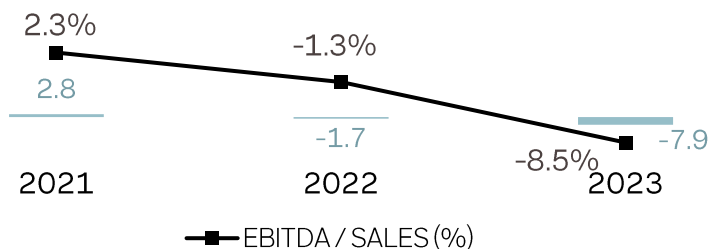
Volume performance was the main reason for the significant decline in sales; market conditions remained very challenging, namely in the residential segment;

Negative sales performance across most regions and in all product lines, especially those being phased-out; manufactured products were particularly impacted, continuing to underperform trade products;

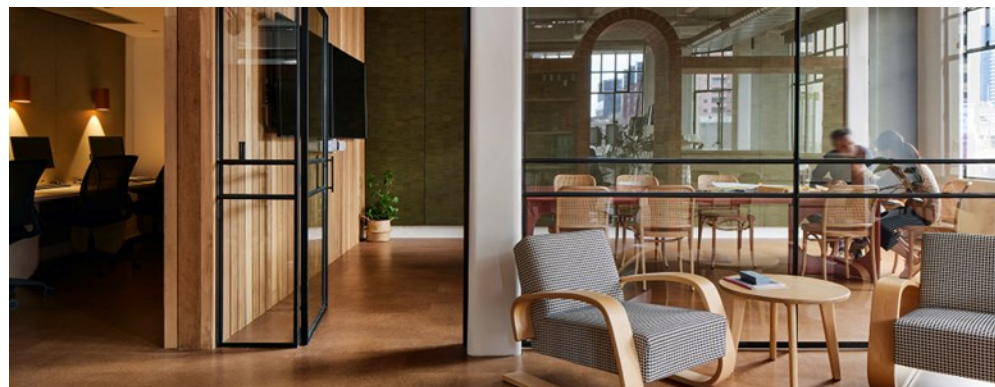
The decline in the EBITDA margin mainly reflects the negative impact of operating deleverage, despite having benefited from:

- Price increases,
- Product mix improvements,
- Reduced operating costs, with significant savings in energy, transport and marketing costs;

## EBITDA



The launch of new and more sustainable products in 2024 should lay the foundation for a steady recovery of profitability, once the negative trend in the flooring market that began in the summer of 2022 reverses.

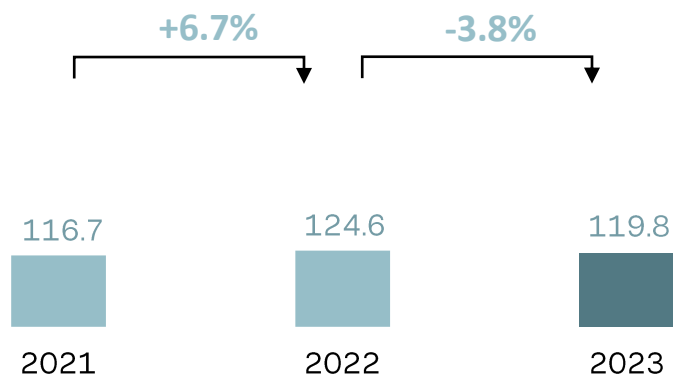


Values in million euros.



# Amorim Cork Composites

## Sales



## Sales decreased 3.8% to 119.8 M€

Despite a solid sales performance in the last quarter, sales in 2023 fell across most regions, reflecting lower volumes that more than offset the benefits of product mix improvements and price increases;

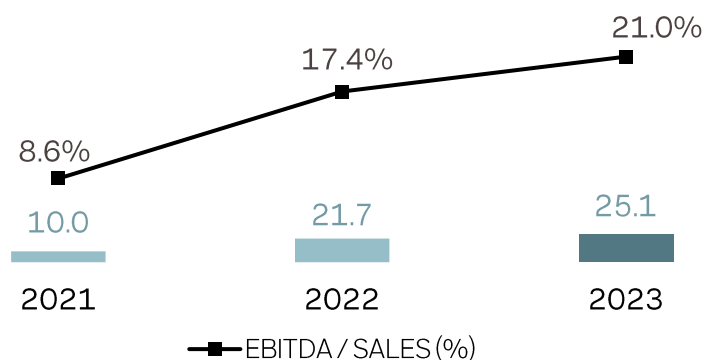
The Sports Surfaces, Footwear and Aerospace segments recorded strong sales growth, while the Distributors of Flooring & Related Products segments showed the biggest drops, given the tough market conditions that have been impacting the sector overall;

Sales by existing partnerships (Amorim Sports, Corkeen, Korko) continued to outperform, increasing their weight in total sales to 8.5%;

EBITDA margin expanded significantly, mostly reflecting product mix improvements, as the most profitable sectors posted the strongest sales performances, whilst negatively impact from:

- Operating leverage,
- Higher cork prices,
- Lower grinding yields.

## EBITDA

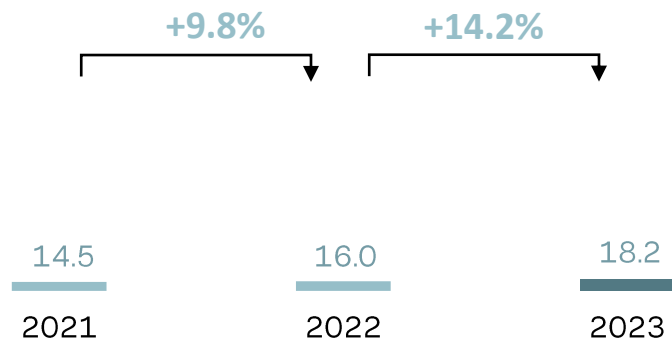


Values in million euros.



# Amorim Cork Insulation

## Sales



## Sales increased 14.2% to 18.2 M€

Sales growth driven by higher sales prices and product mix improvements, despite the increased pressure on volumes;

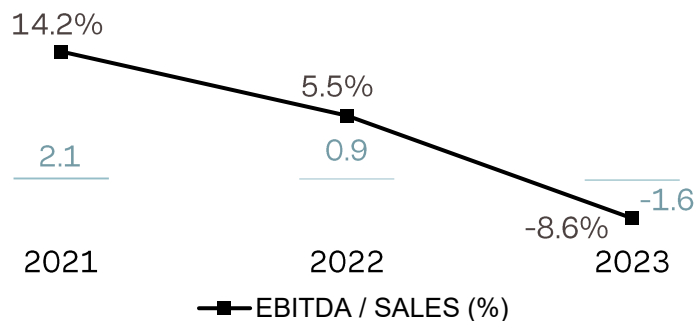
Portugal, the BU's most important market, showed robust sales growth; sales performance in the Middle-East was also positive;

Higher cork consumption prices and operating deleveraging were the main drivers of a significant drop in the EBITDA margin, despite benefitting from an improved product mix, better grinding yields and lower operating costs (mainly reflecting lower energy prices);

Contexts of high cork prices typically have a significant impact on the BU's margins, as expanded insulation corkboard is highly sensitive to cork prices, as its manufacture uses only cork as a raw material;

Profitability is expected to be restored, as cork prices should normalise, following two years of significant increases.

## EBITDA



Values in million euros.





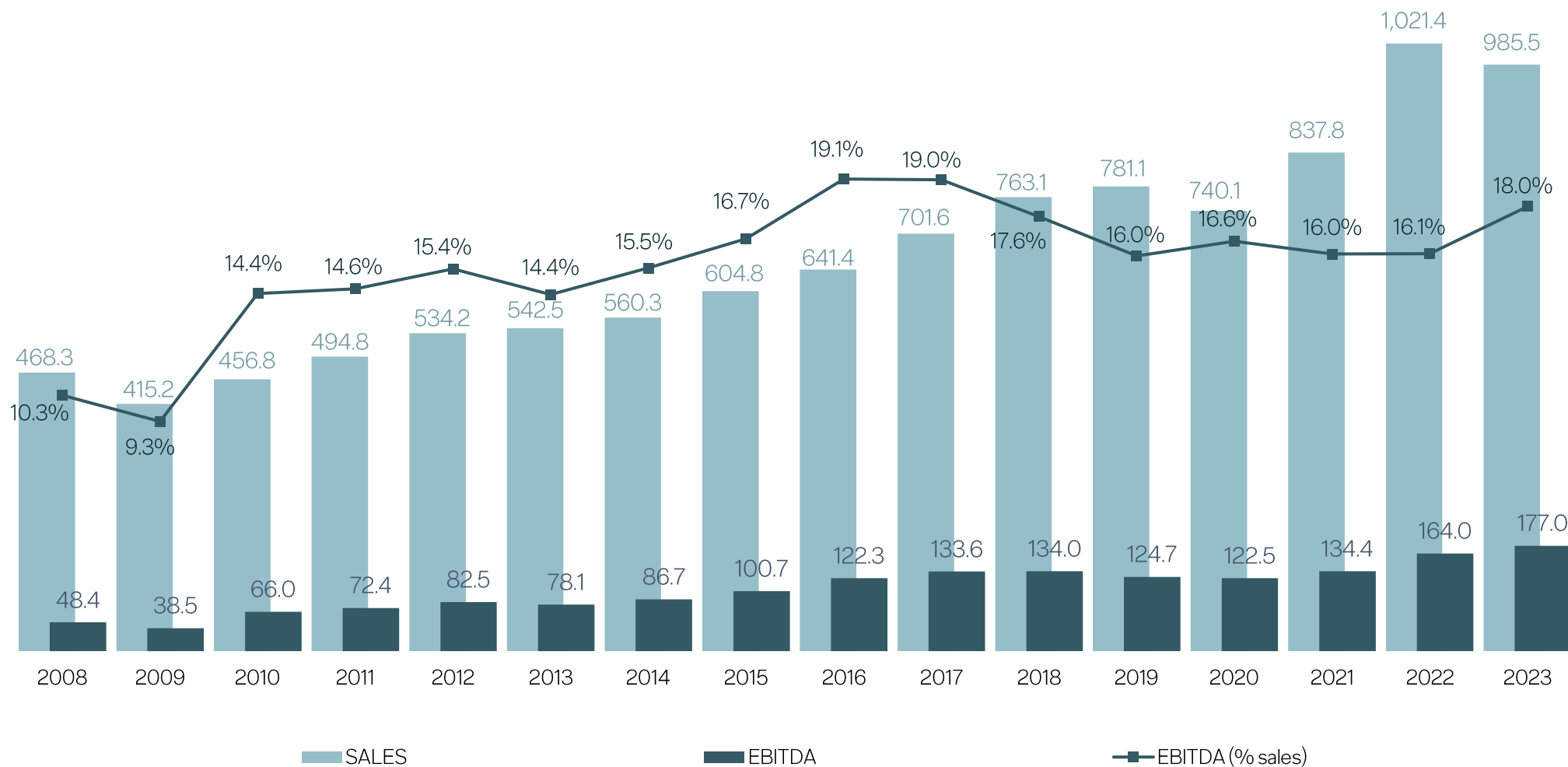
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# AMORIM

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## Key Financials

# Sales & EBITDA

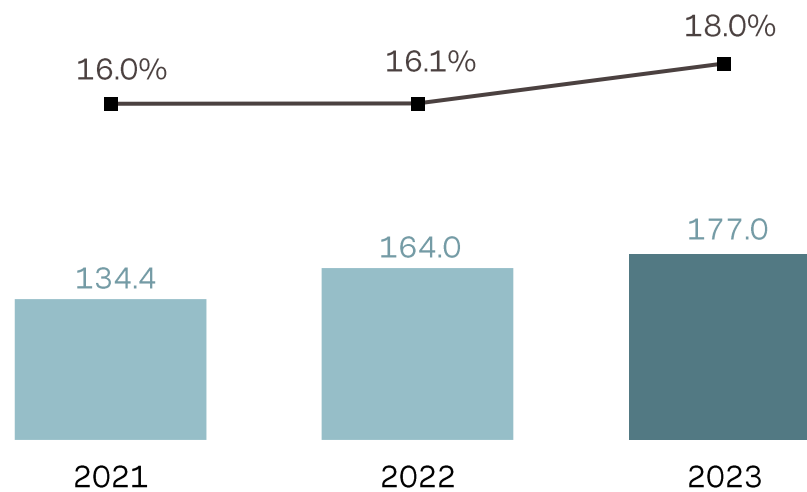
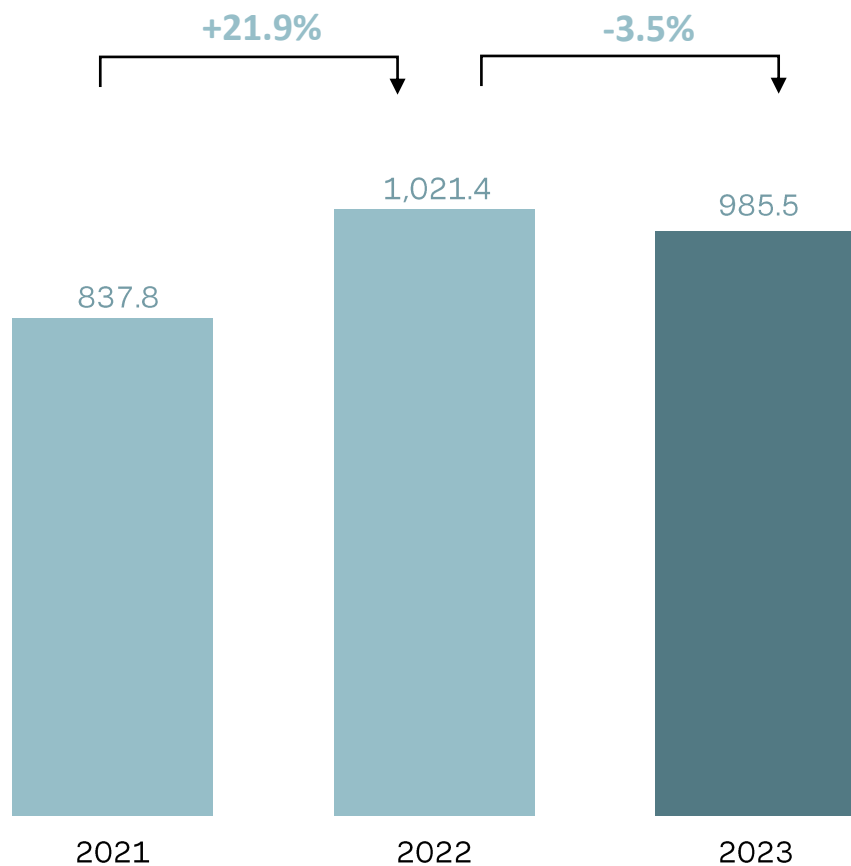


Values in million euros.



# Sales

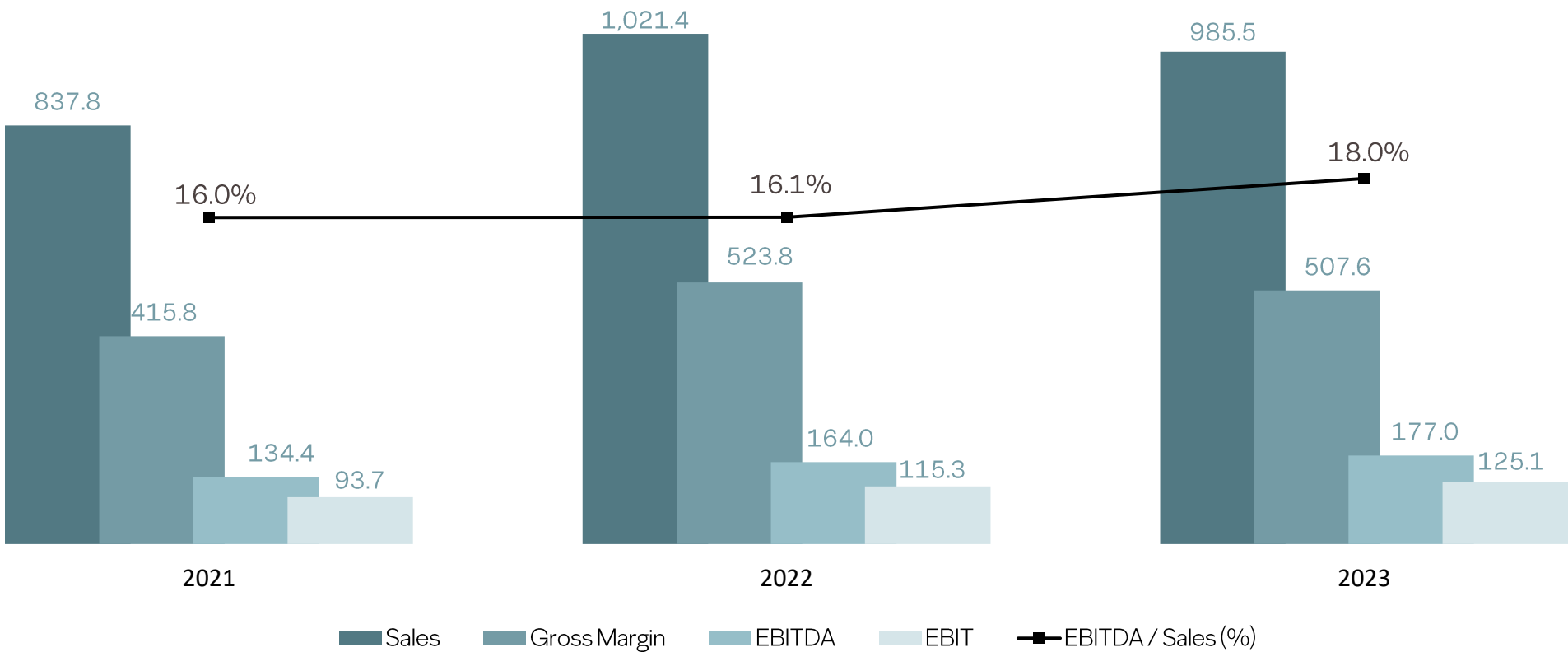
# EBITDA



■ EBITDA / SALES (%)

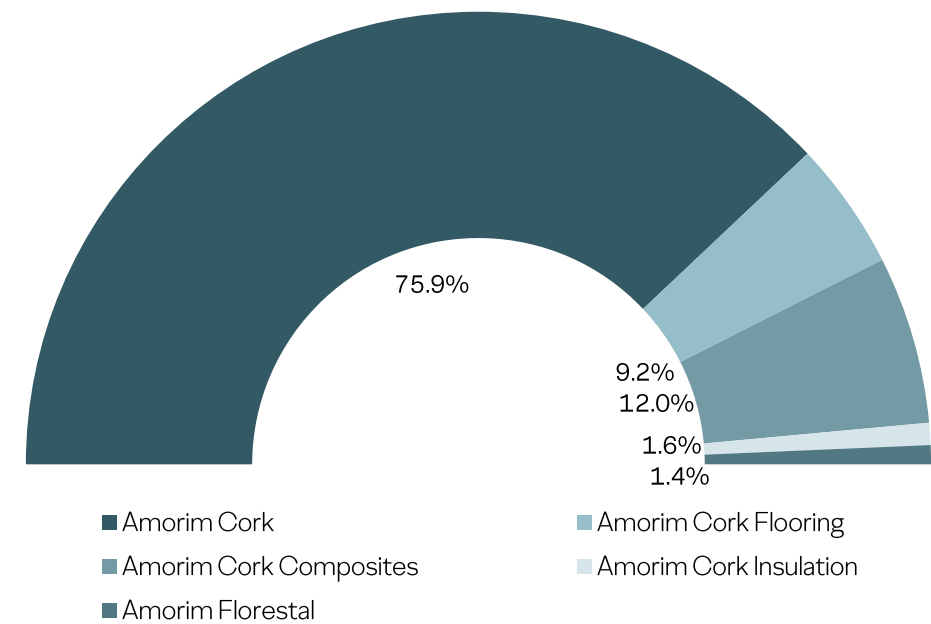
Values in million euros.

# Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

# Sales by Business Unit



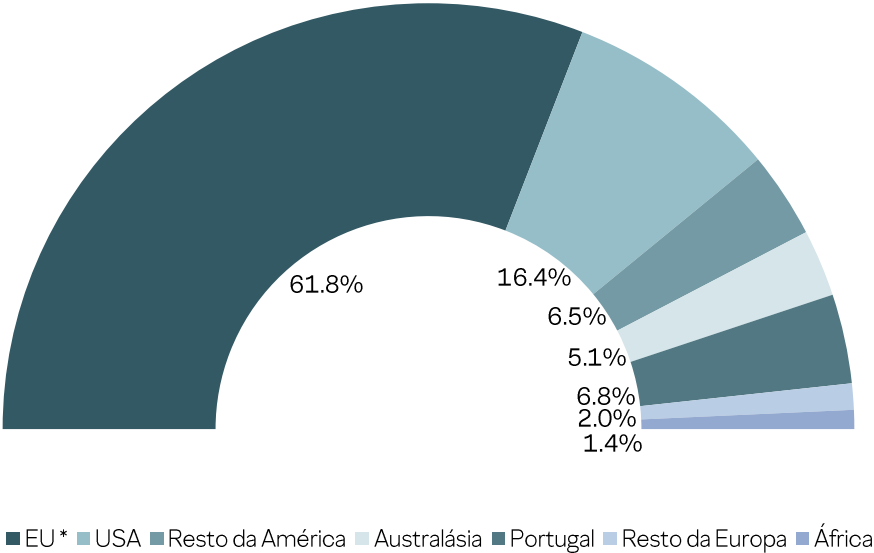
|                                | 2021  | 2022  | 2023         |
|--------------------------------|-------|-------|--------------|
| Amorim Florestal + Amorim Cork | 70.8% | 74.2% | <b>77.2%</b> |
| Amorim Cork Flooring           | 14.1% | 12.5% | <b>9.2%</b>  |
| Amorim Cork Composites         | 13.6% | 12.0% | <b>12.0%</b> |
| Amorim Cork Insulation         | 1.5%  | 1.4%  | <b>1.6%</b>  |
|                                | 100%  | 100%  | <b>100%</b>  |



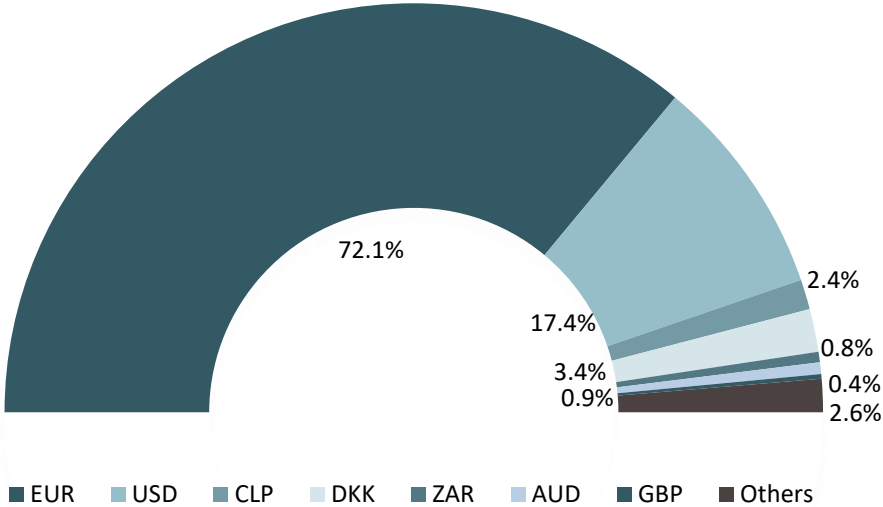


# Sales to more than 100 countries

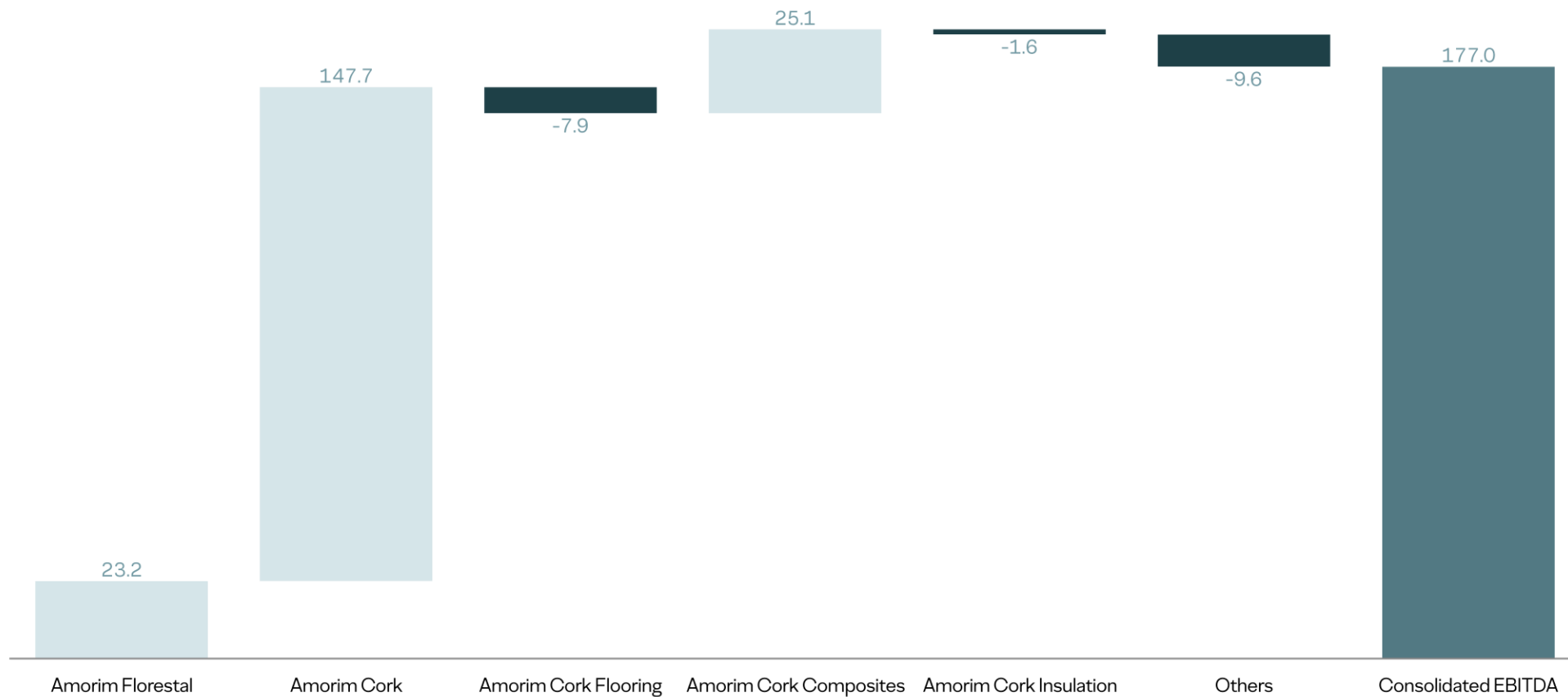
Sales by geographic areas



Sales by currency

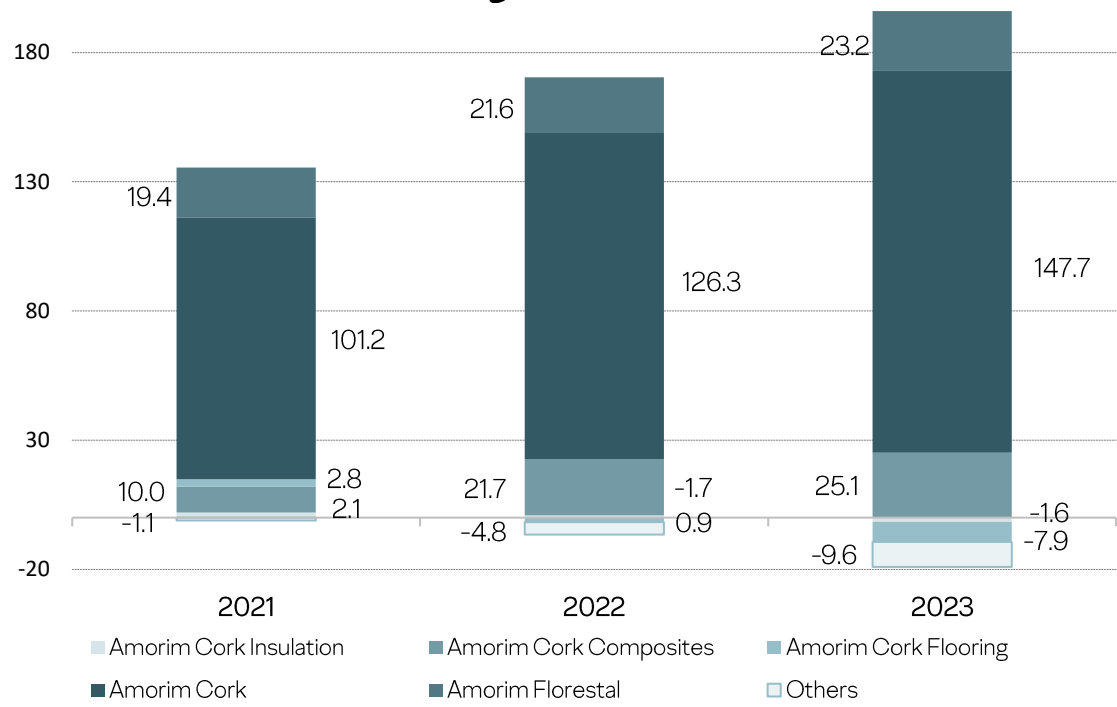


# EBITDA by BU



Values in million euros.

# EBITDA by BU



Values in million euros.

| EBITDA/Sales (%)               | 2021  | 2022  | 2023         |
|--------------------------------|-------|-------|--------------|
| Amorim Florestal + Amorim Cork | 20.0% | 18.8% | <b>21.1%</b> |
| Amorim Cork Flooring           | 2.3%  | -1.3% | <b>-8.5%</b> |
| Amorim Cork Composites         | 8.6%  | 17.4% | <b>21.0%</b> |
| Amorim Cork Insulation         | 14.2% | 5.5%  | <b>-8.6%</b> |
| Consolidated                   | 16.0% | 16.1% | <b>18.0%</b> |



# Key P&L Figures

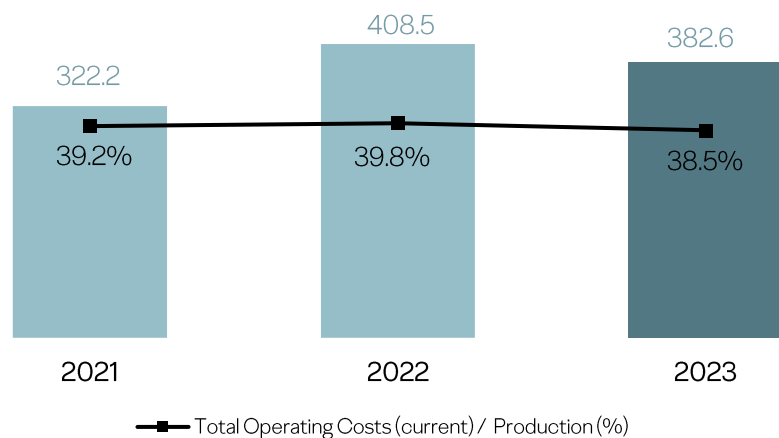
|                                      | 2021  | 2022    | 2023         | yoy     |
|--------------------------------------|-------|---------|--------------|---------|
| Sales                                | 837.8 | 1,021.4 | <b>985.5</b> | -3.5%   |
| Gross Margin                         | 415.8 | 523.8   | <b>507.6</b> | -3.1%   |
| Operating Costs (incl. depreciation) | 322.2 | 408.5   | <b>382.6</b> | -6.3%   |
| EBITDA                               | 134.4 | 164.0   | <b>177.0</b> | 7.9%    |
| Depreciation                         | 40.7  | 48.6    | <b>51.9</b>  | 6.7%    |
| EBIT                                 | 93.7  | 115.3   | <b>125.1</b> | 8.5%    |
| Non-recurrent costs                  | -6.4  | 0.8     | <b>-0.8</b>  | -197.3% |
| Net financial costs                  | 1.6   | 2.8     | <b>7.8</b>   | 180.9%  |
| Share of (loss)/profit of associates | 3.0   | 4.8     | <b>3.0</b>   | -37.9%  |
| Profit before tax                    | 101.5 | 116.6   | <b>121.0</b> | 3.8%    |
| Income tax                           | 18.4  | 5.9     | <b>20.9</b>  | 252.0%  |
| Non-controlling interest             | 8.3   | 12.2    | <b>11.2</b>  | -8.2%   |
| Net Income                           | 74.8  | 98.4    | <b>88.9</b>  | -9.7%   |

|                        | 2021  | 2022  | 2023         | yoy        |
|------------------------|-------|-------|--------------|------------|
| Gross Margin/ Sales    | 49.6% | 51.3% | <b>51.5%</b> | + 23 b.p.  |
| EBITDA / Sales         | 16.0% | 16.1% | <b>18.0%</b> | + 191 b.p. |
| Earnings per share (€) | 0.562 | 0.740 | <b>0.668</b> | -9.7%      |

Values in million euros.

# Operating Figures

## Operating costs



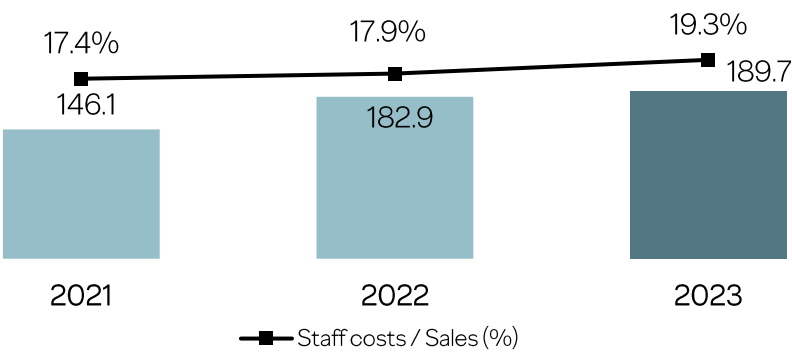
|                                 | 2021  | 2022  | 2023         | yoy    |
|---------------------------------|-------|-------|--------------|--------|
| External supplies               | 142.6 | 186.5 | <b>151.2</b> | -18.9% |
| Transports                      | 33.7  | 39.4  | <b>30.5</b>  | -22.6% |
| Energy                          | 26.2  | 39.9  | <b>15.0</b>  | -62.4% |
| Staff costs                     | 146.1 | 182.9 | <b>189.7</b> | 3.7%   |
| Depreciation                    | 40.7  | 48.6  | <b>51.9</b>  | 6.7%   |
| Impairments                     | -2.2  | 0.2   | <b>1.2</b>   | 654.3% |
| Others                          | -5.0  | -9.8  | <b>-11.4</b> | 16.7%  |
| Total Operating Costs (current) | 322.2 | 408.5 | <b>382.6</b> | -6.3%  |

Values in million euros.



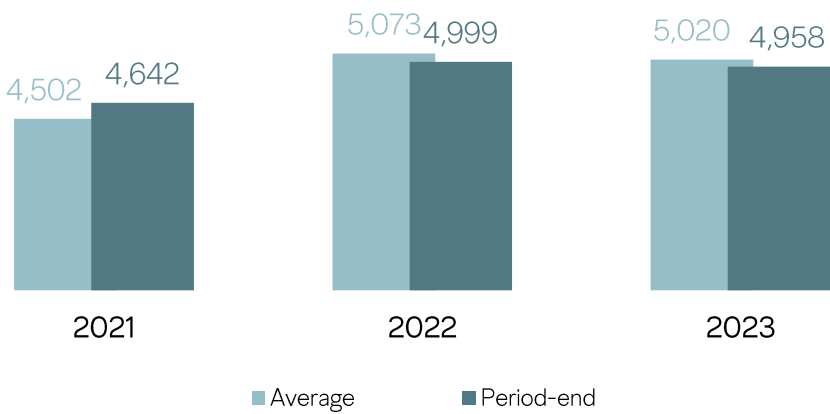
# Staff

## Staff costs



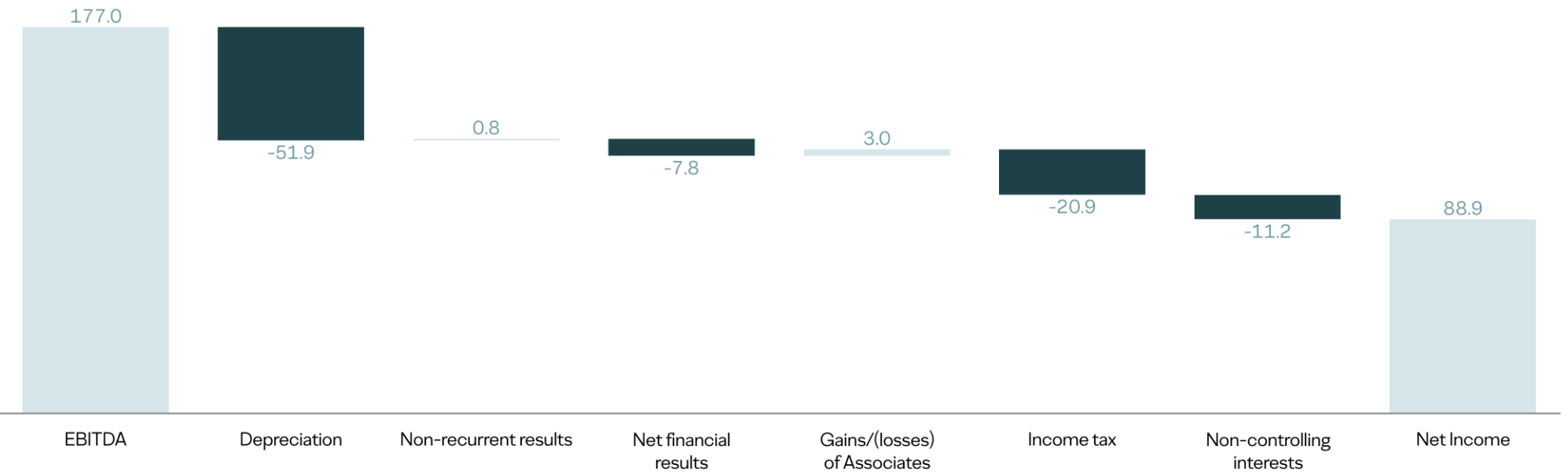
Values in million euros.

## Number of workers





# Net Income



Values in million euros.

# Financial Position

|                                                                            | December<br>31, 2020 * | December<br>31, 2021 * | December<br>31, 2022 * | December<br>31, 2023 * |
|----------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| Net Goodwill                                                               | 13.7                   | 9.8                    | 18.9                   | <b>23.9</b>            |
| Net Fixed Assets / Intangible Assets / Right of use /<br>Biological assets | 304.1                  | 307.5                  | 420.1                  | <b>467.4</b>           |
| Net Working Capital**                                                      | 407.7                  | 358.3                  | 441.8                  | <b>555.4</b>           |
| Other ***                                                                  | 31.0                   | 61.2                   | 46.2                   | <b>43.0</b>            |
| <b>Invested Capital</b>                                                    | <b>756.6</b>           | <b>736.9</b>           | <b>926.9</b>           | <b>1,089.6</b>         |
| <b>Net Debt</b>                                                            | <b>110.7</b>           | <b>48.1</b>            | <b>129.0</b>           | <b>240.8</b>           |
| Share Capital                                                              | 133.0                  | 133.0                  | 133.0                  | <b>133.0</b>           |
| Reserves and Retained Earnings                                             | 416.7                  | 462.9                  | 532.6                  | <b>577.2</b>           |
| Non Controlling Interests                                                  | 26.9                   | 27.3                   | 79.3                   | <b>89.8</b>            |
| Agreement to acquire non-controlling interests                             | 10.0                   | 5.0                    | -                      | -                      |
| Taxes and Deferred Taxes                                                   | 33.7                   | 33.3                   | 25.1                   | <b>19.6</b>            |
| Provisions                                                                 | 4.5                    | 5.5                    | 6.6                    | <b>11.1</b>            |
| Grants ****                                                                | 21.0                   | 21.7                   | 21.3                   | <b>18.0</b>            |
| <b>Equity and other sources</b>                                            | <b>645.9</b>           | <b>688.8</b>           | <b>797.9</b>           | <b>848.8</b>           |

\* Final figures according to the approved accounts.

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

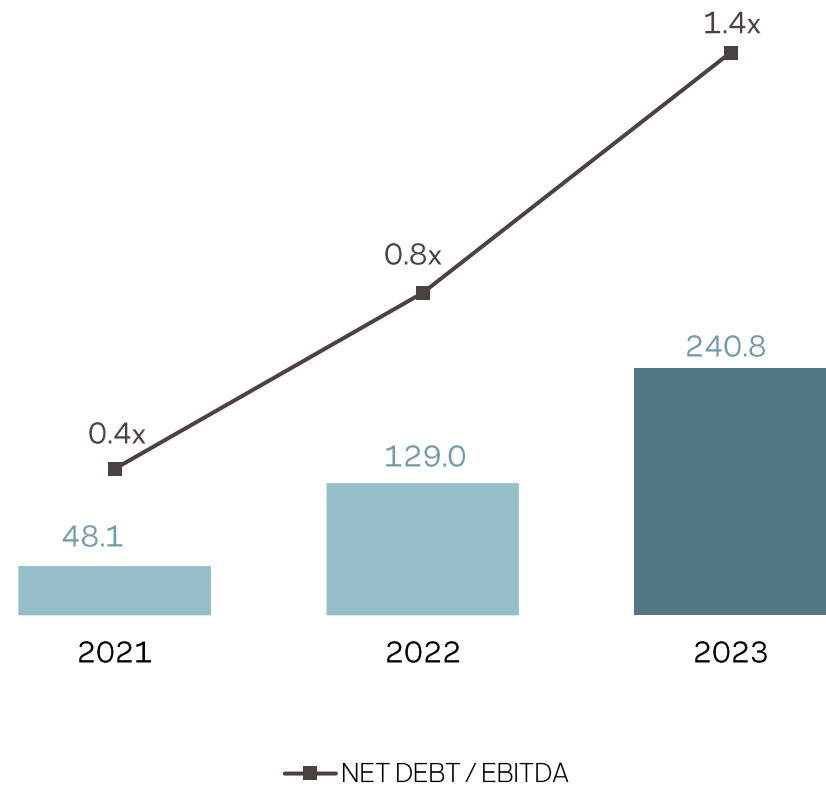
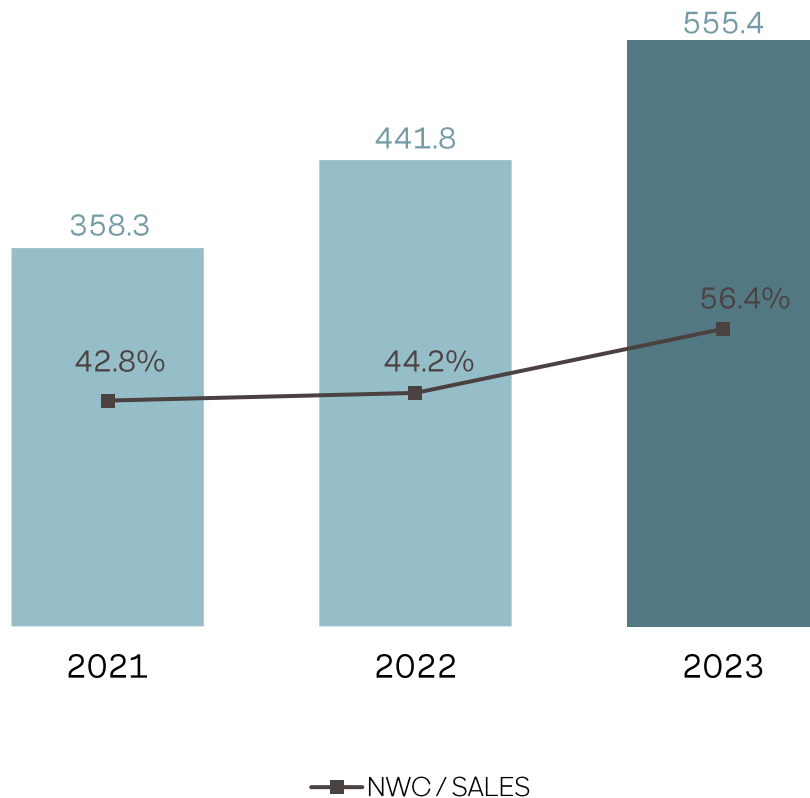
\*\*\* Investment property + Investments in associates + Other non-operating assets/(liabilities).

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

Values in million euros.

# Net Working Capital

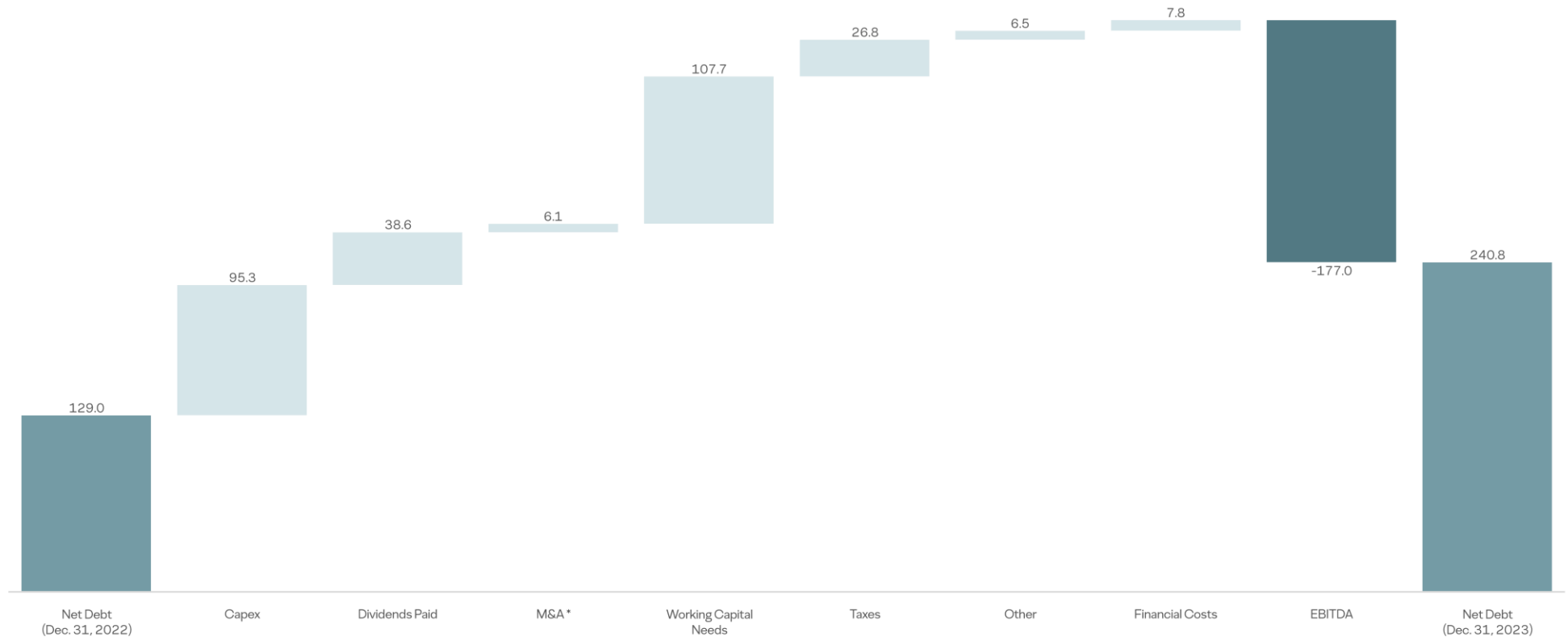
# Net Debt



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



# Net Debt

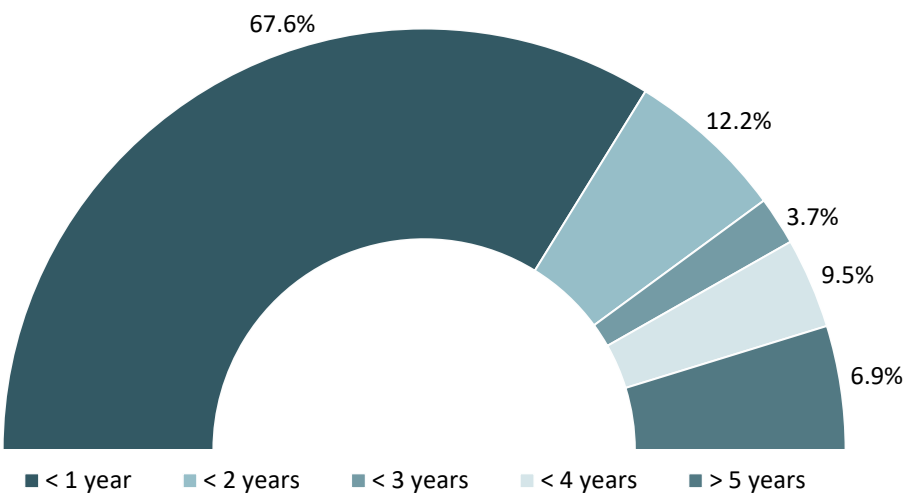


\* VMD Group acquisition for 12.3 M€ which included net cash of 6.3 M€.

Values in million euros.

# Debt Profile

Debt breakdown by maturity



|                       | 2020 | 2021 | 2022 | 2023 |
|-----------------------|------|------|------|------|
| Fixed                 | 38%  | 40%  | 40%  | 27%  |
| Variable              | 62%  | 60%  | 60%  | 73%  |
| Sustainable financing | 22%  | 45%  | 40%  | 38%  |
| Average cost of debt  | 1.0% | 0.9% | 1.2% | 3.1% |
| Average maturity      | 2.3  | 2.4  | 2.0  | 1.8  |



# Ratios

|                                           | 2020  | 2021  | 2022   | 2023         |
|-------------------------------------------|-------|-------|--------|--------------|
| Net Debt / EBITDA *                       | 0.90  | 0.36  | 0.79   | <b>1.36</b>  |
| EBITDA / Net Interest                     | 105.7 | 167.7 | 148.6  | <b>52.6</b>  |
| Gearing                                   | 19.2% | 7.7%  | 17.3%  | <b>30.1%</b> |
| NWC / Market capitalization               | 26.4% | 26.4% | 38.1%  | <b>45.7%</b> |
| NWC / Sales x 360 *                       | 198.3 | 154.0 | 109.3  | <b>202.9</b> |
| Free cash flow (FCF)                      | 90.0  | 119.5 | -139.6 | <b>-45.1</b> |
| Capex                                     | 44.8  | 44.0  | 76.7   | <b>95.3</b>  |
| Return on invested capital (ROIC) pre-tax | 11.4% | 12.7% | 12.4%  | <b>12.0%</b> |
| Return on invested capital (ROIC)         | 9.8%  | 10.2% | 11.8%  | <b>10.0%</b> |
| Average Cost of Debt                      | 1.0%  | 0.9%  | 1.2%   | <b>3.1%</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.





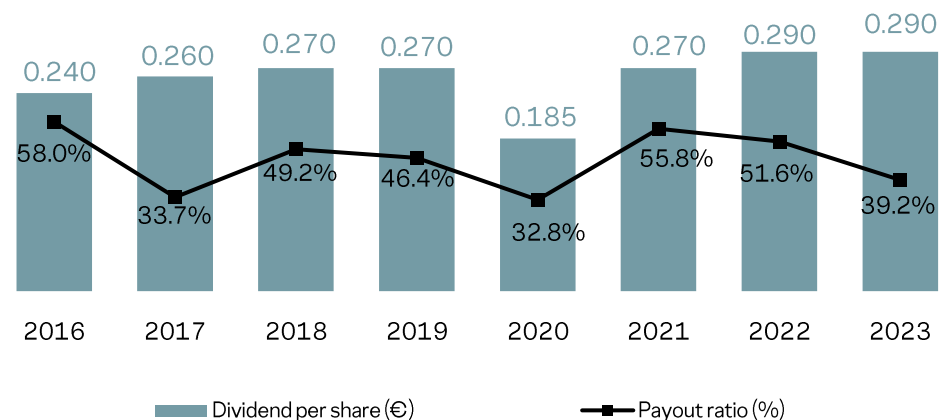
# Dividends

## Steadily growing Dividend Payment

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

The Shareholders General Meeting held on December 4 **approved the distribution of free reserves in the amount of € 0.09 per share.**

The **Board of Directors will propose** at the Shareholders General Meeting (April 22), the **distribution of a gross dividend of € 0.20 per share to be paid in May.**



|                          |     | 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>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>39.2%</b> |
| Dividend per share       | €   | 0.240        | 0.260        | 0.270        | 0.270        | 0.185        | 0.270        | 0.290        | 0.290        |
| Total dividend           | M€  | 31.9         | 34.6         | 35.9         | 35.9         | 24.6         | 35.9         | 38.6         | 38.6         |
| <b>Dividend Yield</b>    | %   | <b>5.5%</b>  | <b>3.6%</b>  | <b>2.4%</b>  | <b>2.5%</b>  | <b>1.8%</b>  | <b>2.4%</b>  | <b>2.9%</b>  | <b>3.0%</b>  |

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

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

# Stock Market



|                                                | 2017       | 2018       | 2019      | 2020       | 2021       | 2022       | 2023       |
|------------------------------------------------|------------|------------|-----------|------------|------------|------------|------------|
| Qt. of shares traded                           | 19,290,907 | 14,884,641 | 9,481,944 | 13,353,226 | 11,448,484 | 19,946,784 | 13,258,212 |
| 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      | 11.031     | 9.864      | 9.664      |
| 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      | 9.140      |
| 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      | 1,216      |

Source: Euronext | Corticeira Amorim

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# AMORIM

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## Sustainable by nature

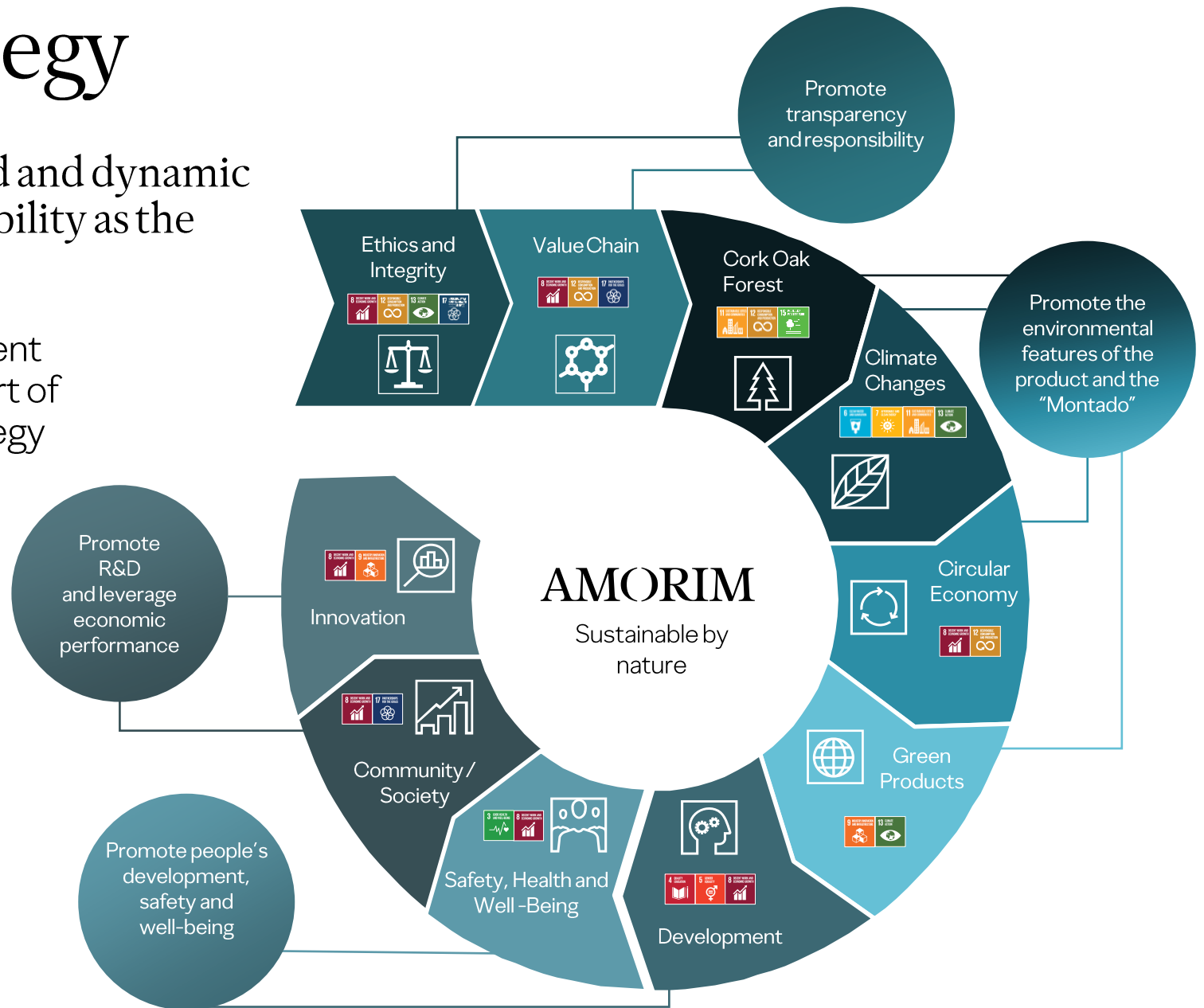


# ESG Strategy

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)



**100%**  
workers with  
training



**Zero**  
impact in packaging



**Zero**  
discrimination



**100%**  
waste recovery rate



**100%**  
controlled  
renewable  
electrical energy



**Zero**  
carbon footprint  
(scopes 1 and 2)

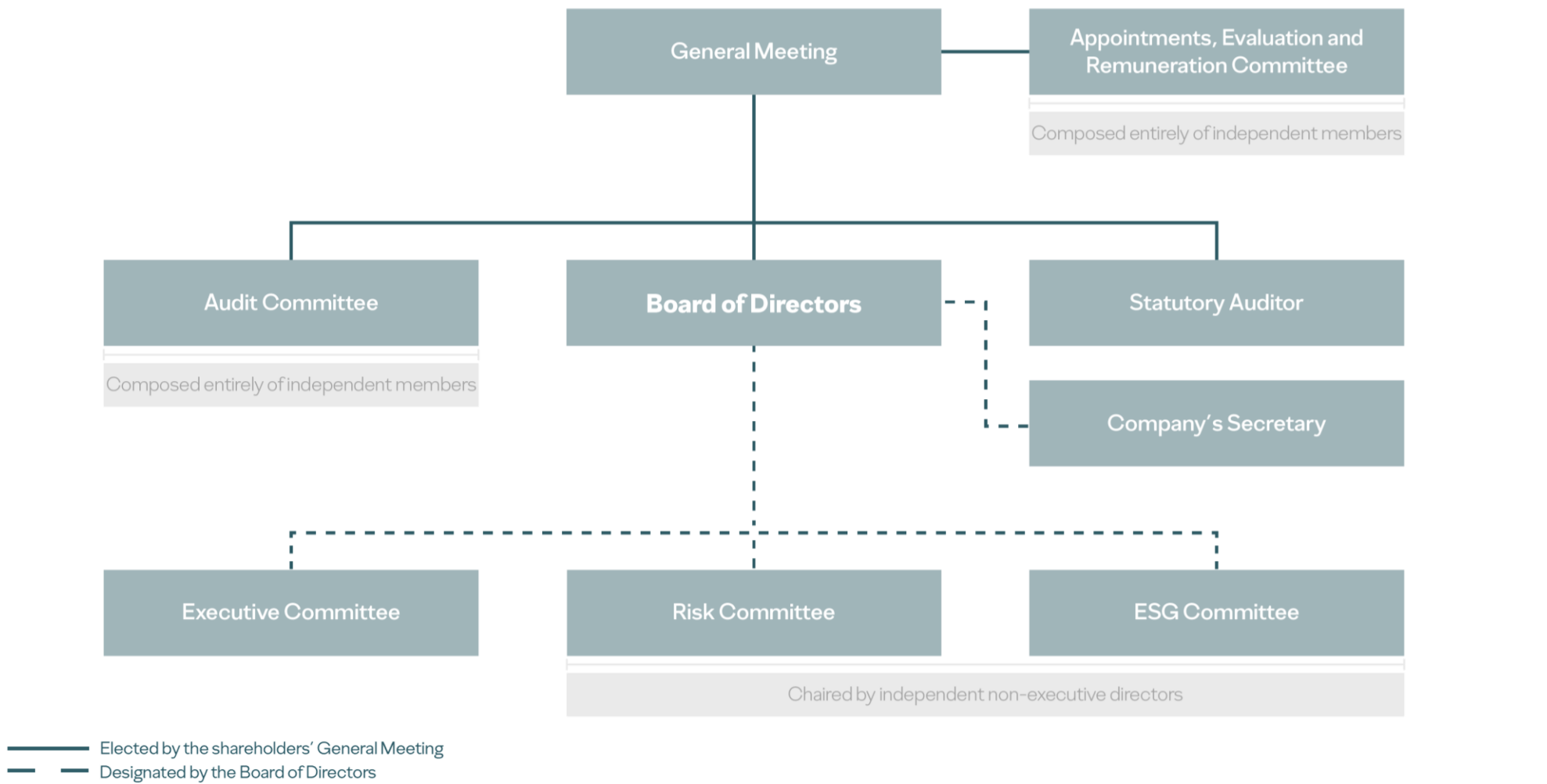


**Zero**  
recordable  
work-related  
injuries



# Balanced and Agile Governance Model

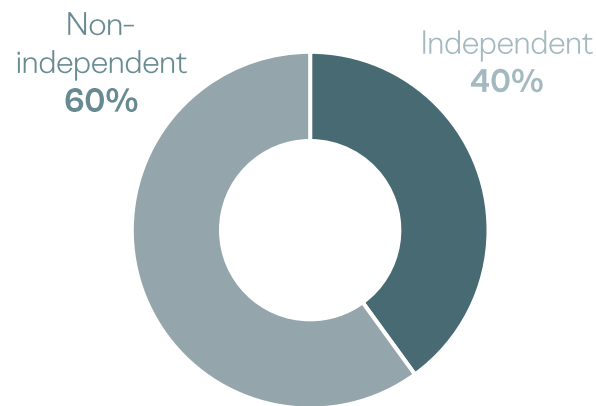
## Anglo-Saxon Model



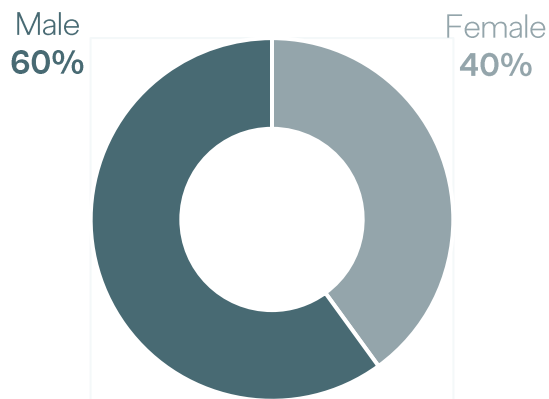


# Balanced and Agile Governance Model

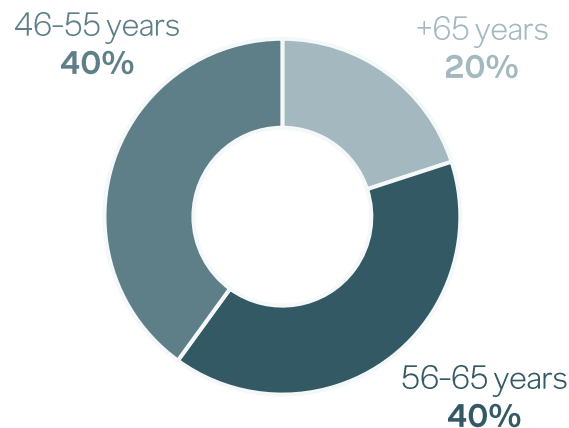
## Leveraging Board Effectiveness



Including an Independent Lead Director

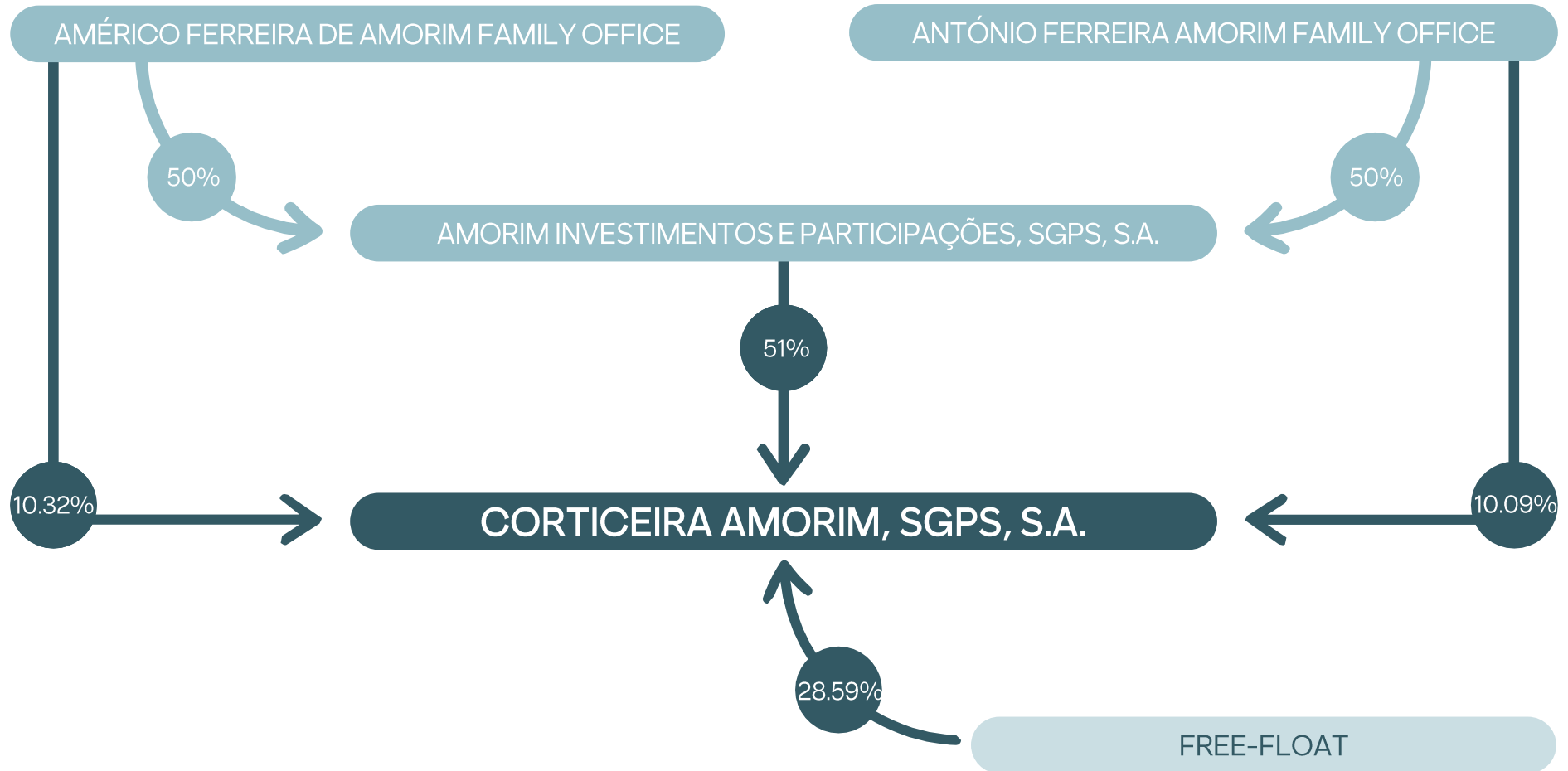


25% of women at the Executive Committee



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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## Sustainable by nature

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