
AMORIM

Corticeira Amorim FY2025

In brief

Plantação'25 | The Future Takes Root in Herdade de Rio Frio

Reforestation with purpose

In November, the Herdade de Rio Frio estate hosted yet another significant action organised by Corticeira Amorim as part of its social and environmental commitment. Some 180 employees joined forces to plant 4,000 cork oak trees, helping to regenerate the cork oak forest and preserve one of the world's most biodiverse ecosystems. This initiative not only reinforces the importance of the cork oak tree, but also demonstrates the employees' enthusiasm and dedication, with their involvement being essential to the success of these actions.



In brief

Launch of “Hearts of Cork”

Corticeira Amorim’s new volunteering and social responsibility project underlines its commitment to creating a positive impact on both society and the planet

“Hearts of Cork” will foster ethics, sustainability, and collective well-being by transforming solidarity into action, primarily through corporate philanthropy and volunteering in areas such as health and well-being, citizenship and social support, the environment, and biodiversity protection.



In brief

Wines sealed with cork stoppers free of microplastics

A study published by a group of French researchers concludes that cork stoppers play a decisive role in preventing contamination in glass wine bottles

A research, published in May 2025 in the *Journal of Food Composition and Analysis* showed that glass bottles had higher levels of microplastics than other types of packaging, except for wine bottles sealed with cork stoppers - which were virtually free of microplastics. The team attributed this difference to the use of a natural material such as cork, as opposed to screw caps, which are often coated with paint. In the case of wine, the presence of cork stoppers virtually eliminated this source of contamination, making it the glass-bottled beverage with the lowest levels of microplastics.



In brief

Helix®: Twist & Pop

A game-changer in wine closures. It combines the timeless elegance and sustainability of cork with the convenience of a modern reseal, while preserving the full flavour of the wine

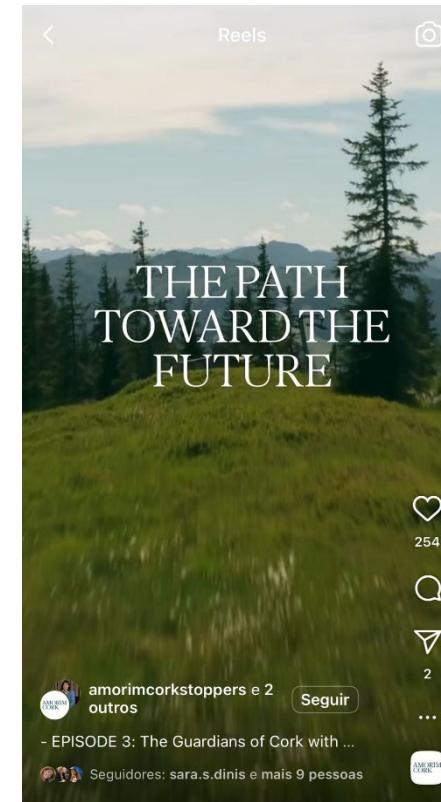
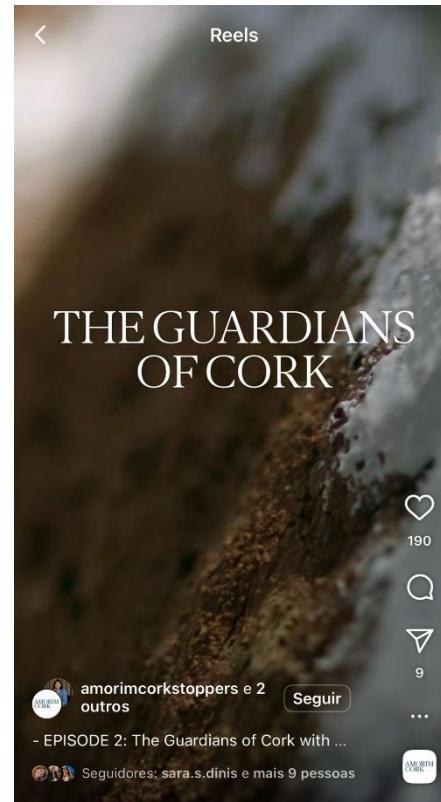
The iconic Helix® - the stopper that revolutionised the wine experience in 2013 - is back and now even more practical and versatile. Combining tradition and innovation, Helix® 2.0 combines cork's inherent characteristics with modern convenience, and is now adapted to all bottles with an 18.5 mm neck finish.



In brief

The Guardians of Cork

The Italian influencer and wine expert visited Portugal to discover the Cork Oak Forest and gain first hand experience of Corticeira Amorim



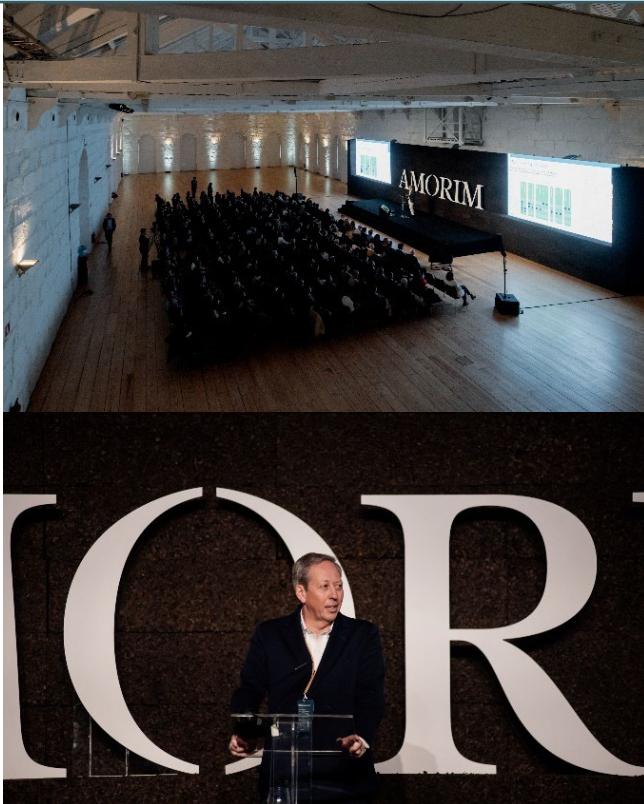
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<https://www.instagram.com/reel/DRVEW25iPC6/?igshid=anF0eTU4bW4ydjN1>

<https://www.instagram.com/reel/DSIc0iDikZB/?igshid=bTB3OTd5NGVndGd1>

In brief



"Together for Safety"

"Growth for Value"
Annual Team Meeting 2025



We are ON! 2025 New Generation Forum

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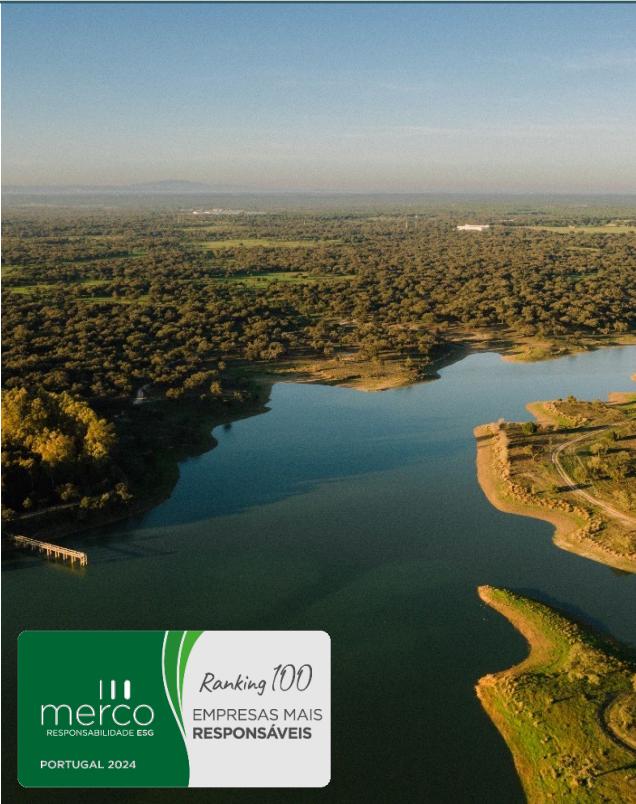
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In brief



Amorim Cork wins 1st prize in Kaizen technology category

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

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Tribute to António Rios de Amorim

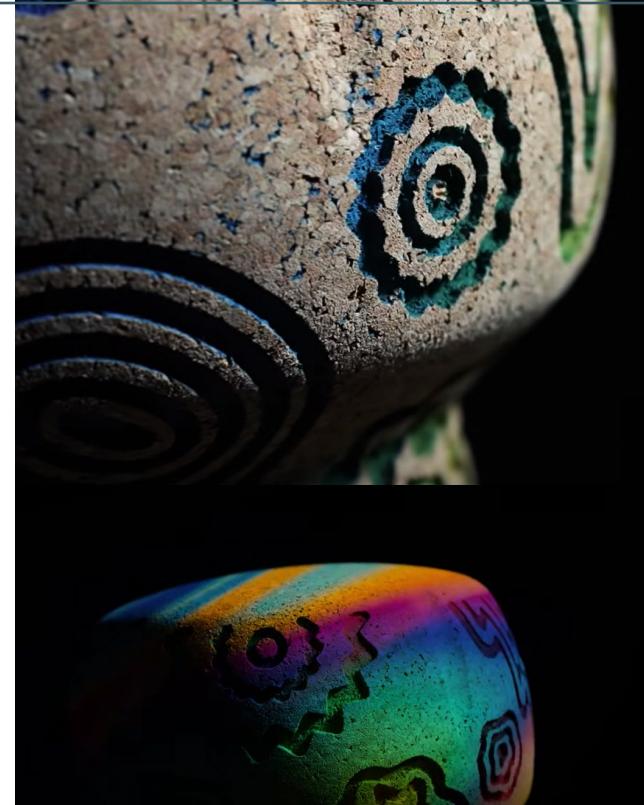
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In brief



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

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2025 Golden Vines

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**World Finance Magazine's
Sustainability Awards**

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In brief



Amorim Cork's stoppers have negative carbon footprints

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Growing a Greener Future: Green cork Schools programme

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Cork Collective boosts cork stopper recycling in New York

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In brief



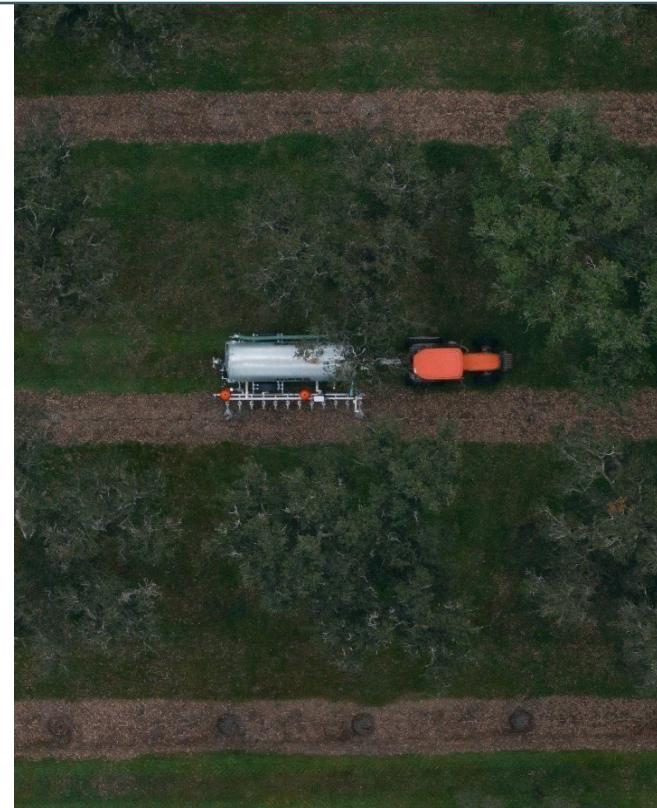
Värmdö: A new chapter in the sea kayaking, powered by cork

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Isokinetic

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

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In brief



Amorim Top Series opens new subsidiary in Mexico



TUMO Portugal: Fostering Future Talent



Corticeira Amorim at the international conference "Cork FSC®: Natural Choice"

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In brief



Corticeira Amorim partners with Parsons School of Design for Cork Innovation

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Corticeira Amorim welcomes students of Pratt Institute

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Poly-Monde 2025 industrial mission at Corticeira Amorim

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In brief



Kengo Kuma: Onomatopoeia

[Prémio Suber design
– Tavolino Capinera](#)

[Read more](#)



The Positive Turn
SHIFT SHIFT SHIFT SHIFT SHIFT

CASA
DAR
CULTURA

Materiais, Edifícios e Cidades
para um Futuro Regenerativo

SHIFT 2025: The Positive Turn
Materials, Buildings and Cities
For a Regenerative Future

[Read more](#)

AMORIM

Consolidated Performance

Key Figures

Sales decreased by 8.3% to 861.0 M€:

- › Excluding the impact of the deconsolidation of Timberman, sales would have decreased by 5.3%;

FX negatively impacted sales:

- › Total impact: **-7.4 M€** (FY24: -1.1 M€),
- › At constant exchange rates: **-7.5% sales**;

Sales evolution by Business Unit:

- › Amorim Florestal -4.0%,
- › Amorim Cork -3.5%,
- › Amorim Cork Solutions -24.0%;
(excluding the impact of the deconsolidation of Timberman: -11.4%)

EBITDA margin of 16.4% (FY24: 16.8%);

EBITDA totalled 141.0 M€ (FY24: 157.6 M€);

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



Key Figures

Amorim Florestal + Amorim Cork: 81% of Sales

- › Sales: -3.6%
- › **EBITDA/Sales: 18.6%** (FY24: 20.4%)

Depreciation increased to 58.9 M€ (FY24: 57.6 M€),

mainly due to an extraordinary impairment loss of 2.0 M€ at Amorim Cork Solutions (transfer of an industrial unit);

Non-recurrent results of -0.4 M€ (FY24: 1.4 M€),

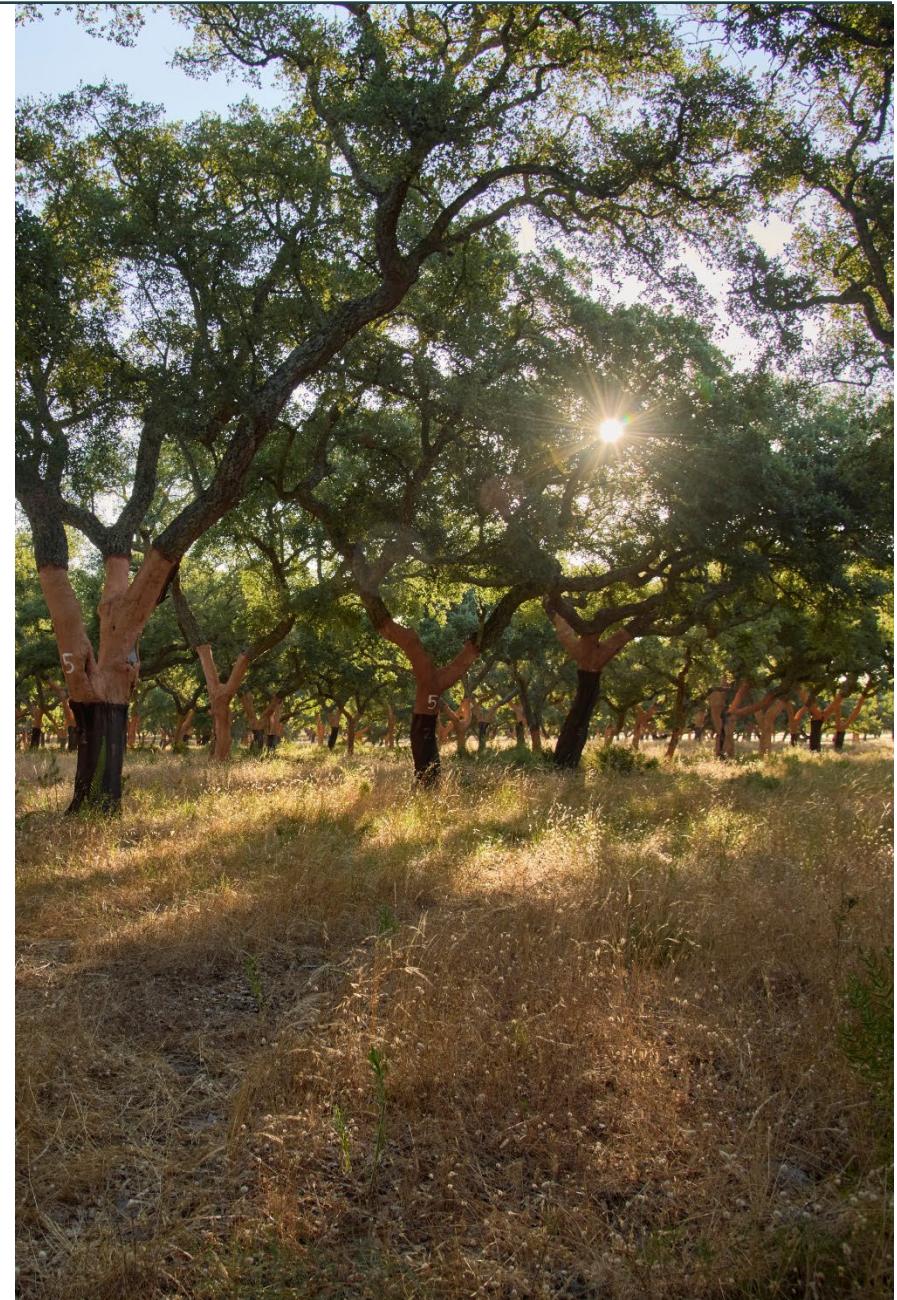
reflecting the non-recurrent impact of the fire at Amorim Florestal's facilities in Spain (with property damage covered by the insurance policy);

Net Income decreased to 55.6 M€ (FY24: 69.7 M€);

Net Debt decreased to 75.9 M€ (YE24: 195.7 M€):

- › Lower NWC needs (80.7 M€),
- › Capex (42.8 M€);
- › Dividends (42.6 M€);

Dividends: at the upcoming General Shareholders Meeting (May 4), the Board of Directors will **propose the approval of a total gross dividend of € 0.35/share**, to be paid in full in May.



ESG Highlights

Commitment to near-term science-based GHG emissions reduction targets aligned with 1.5°C under the Science Based Targets initiative (SBTi), reinforcing decarbonisation as a strategic priority;

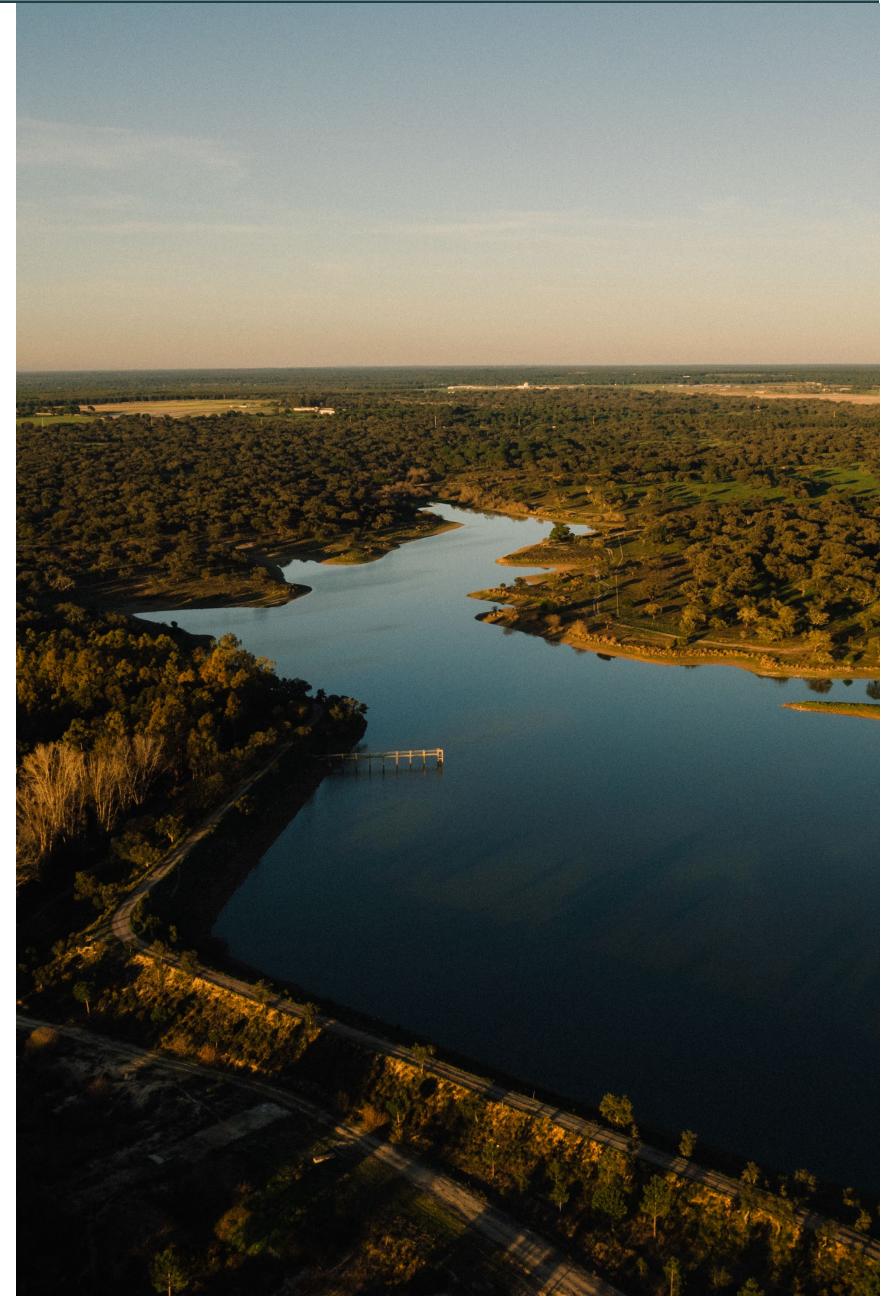
Implementation of “Together for Safety”, a programme focused on promoting safety and well-being, with the ambition of achieving an accident-free work environment;

Reinforcement of value chain due diligence through a risk-based approach to identifying and addressing human rights and environmental impacts;

Climate risk assessment, focused on identifying key physical and transition risks across operations and the supply chain;

Launch of ‘Hearts of Cork’, a new volunteering and social responsibility project, underlining a commitment to creating a positive impact on both society and the planet;

Advancement in digitalisation, with the development of Corki, an AI-powered internal virtual assistant designed to empower teams, transforming long-standing knowledge, innovation and sustainability, into actionable insights.



AMORIM

Business Units

CORTICEIRA AMORIM

AMORIM FLORESTAL



AMORIM CORK



AMORIM CORK SOLUTIONS



Amorim Florestal

Sales



Sales decreased by 4.0% to 222.3 M€

Lower activity levels at the other Business Units and lower cork prices were the major drivers of the sales decline;

Improvement in EBITDA margin, benefiting from lower cork consumption prices and better cork yields, despite the negative impact from:

- › Unfavourable mix,
- › Lower volumes,
- › Higher transport and specialised works costs;

Although the Preparation segment showed an improvement compared with the previous year, its performance was below initial expectations, particularly affected by an adverse production mix;

Cork consumption prices should remain supportive, reflecting a favourable cork campaign, while product mix is expected to continue pressuring profitability;

EBITDA



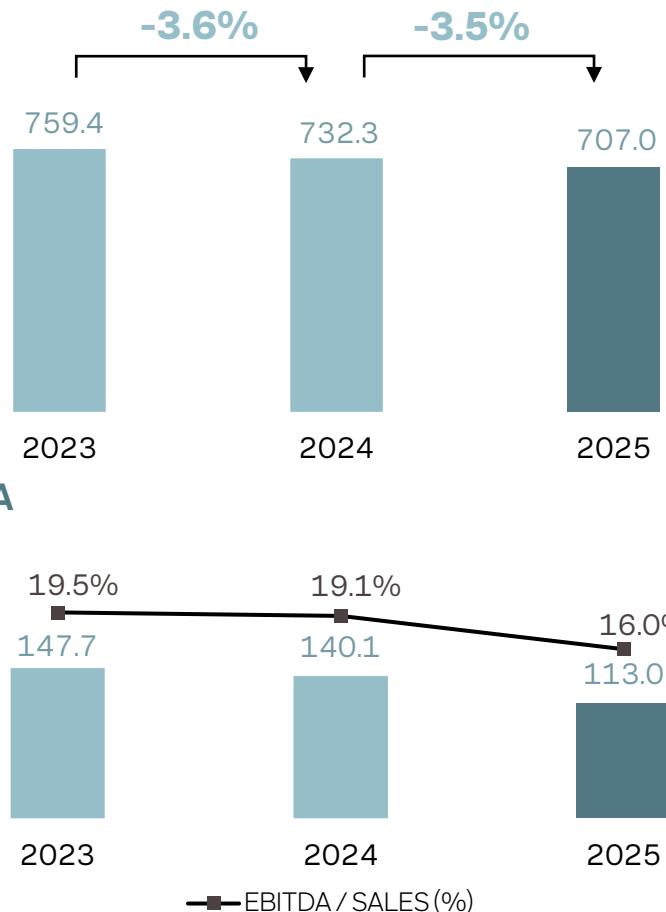
New plantations progressed as planned, with more than 65,000 cork oak trees being planted in forestry estates under management.



Values in million euros.

Amorim Cork

Sales



Sales decreased by 3.5% to 707.0 M€

Sales declined amid a challenging market environment, marked by high uncertainty and reflecting geopolitical tensions and adverse alcohol consumption trends;

Trading-down effects further impacted product mix dynamics, particularly in the still wine segment, which continued to lag behind the sparkling wine and spirits segments; the Xpür® stopper category continued to stand out, showing solid sales growth, reflecting recognised product quality and ongoing market share gains;

Operating deleverage and an adverse product mix weighed on the EBITDA margin, despite the positive impact of:

- › Lower cork consumption prices,
- › Reduced operating costs,
- › Favourable non-cork raw material prices;

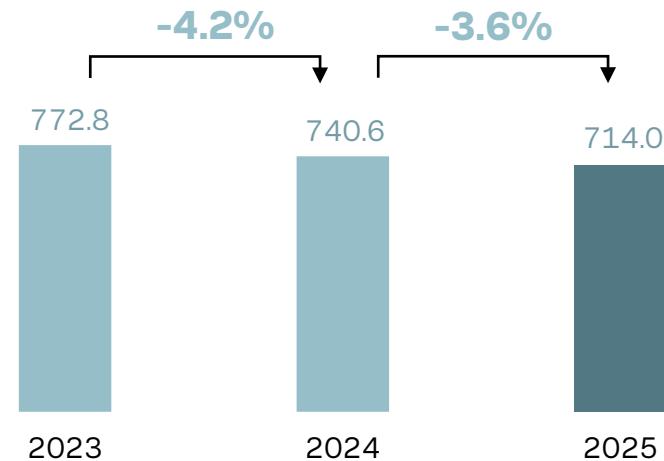
Consolidation of Intercap added 9.7 M€ to the Business Unit's sales; a slower-than-expected progression of its turnaround negatively affected profitability, but measures have been identified to support a sustainable recovery throughout 2026.



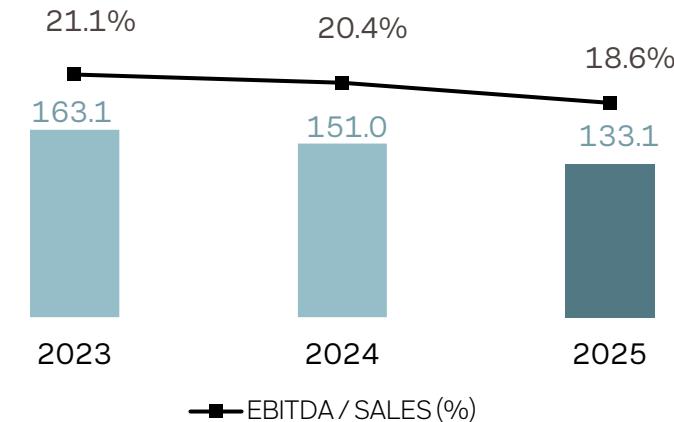
Values in million euros.

Amorim Florestal + Amorim Cork

Sales



EBITDA



Values in million euros.

Amorim Cork Solutions

Sales



Sales decreased by 24.0% to 162.0 M€

Sales were negatively impacted by changes in the consolidation perimeter (disposal of Timberman in December 2024) – excluding this effect, sales would have decreased by 11.4%;

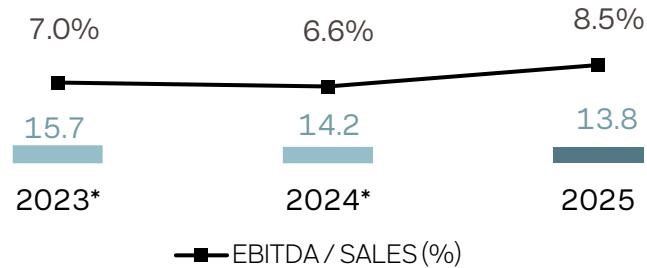
Despite a marginal increase in sales prices, volumes performance was the main reason for the negative evolution of organic sales;

Major sales declines in the Final Flooring, DIY and Insulation segments, while the Aerospace, Footwear and Power Industry segments recorded strong sales performance;

The decline in EBITDA was mainly driven by changes in the consolidation perimeter; EBITDA margin improved, supported by lower operating costs (notably staff, marketing, transport, and maintenance); the benefits from the measures implemented as part of last year's reorganisation process are expected to continue supporting profitability going forward;

The transfer of an 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 under depreciations).

EBITDA



*Pro-forma figures

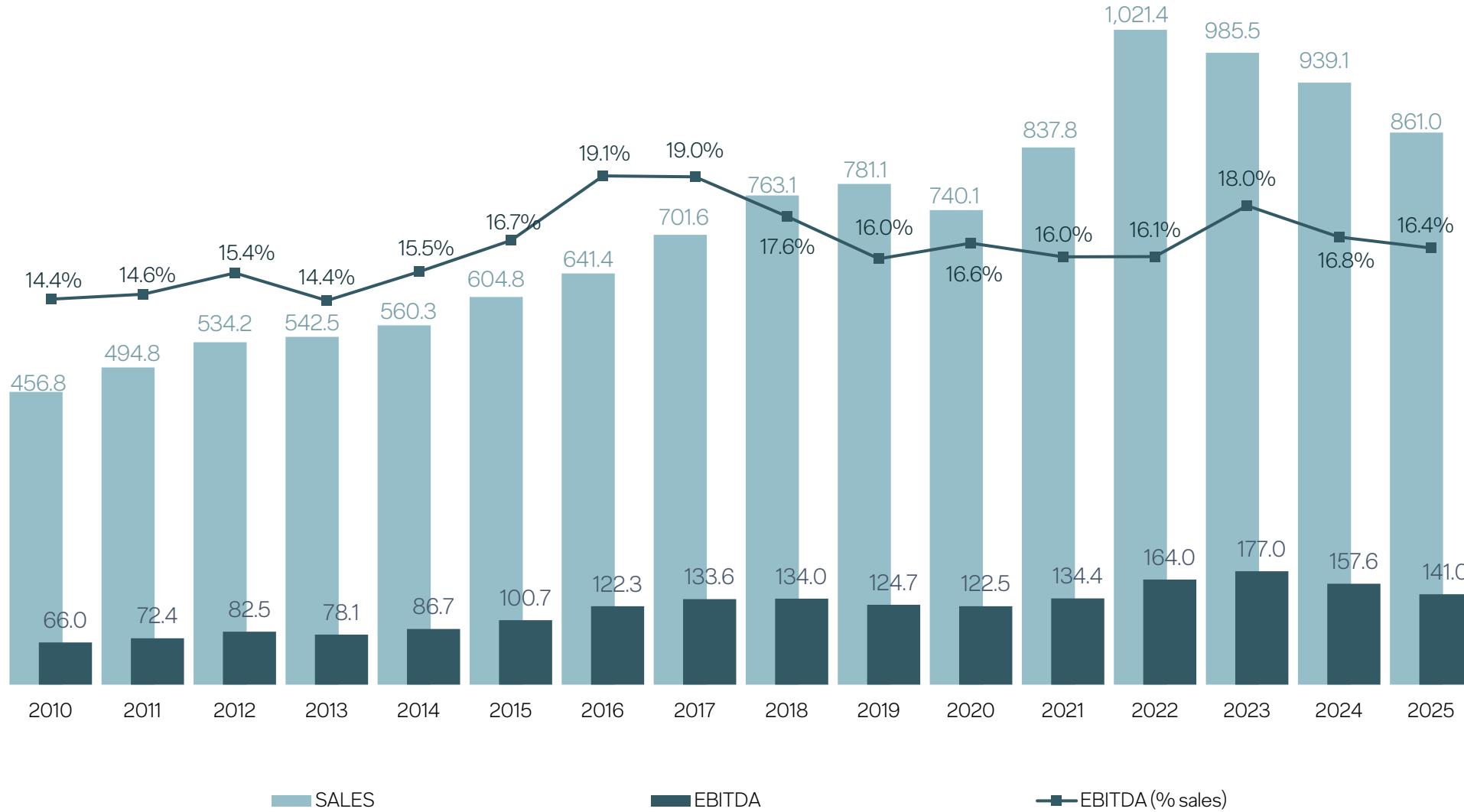
Values in million euros



AMORIM

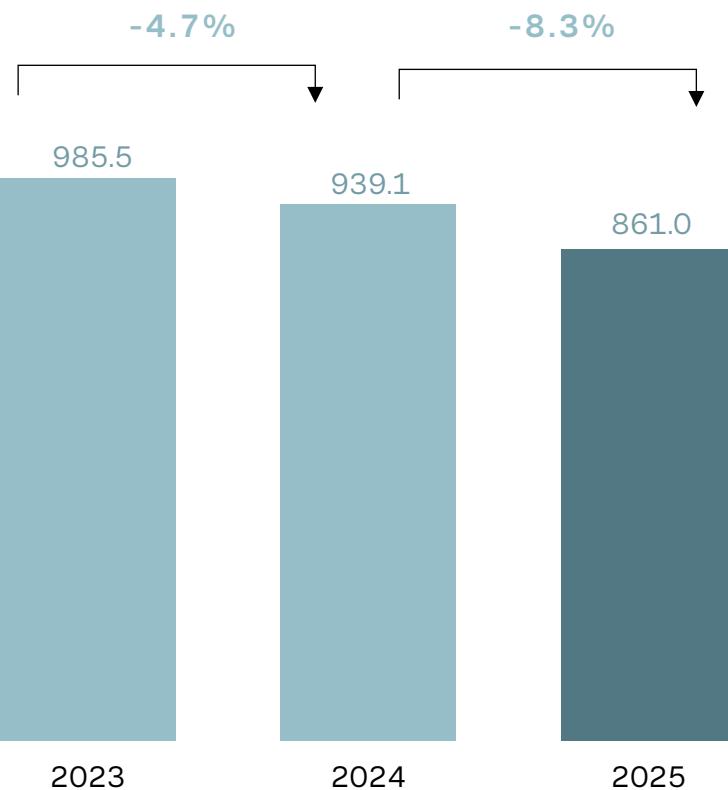
Key Financials

Sales & EBITDA

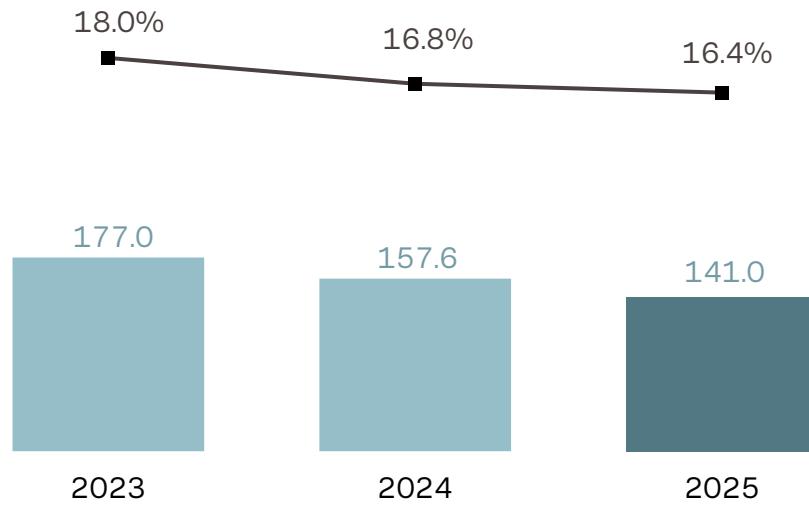


Values in million euros.

Sales

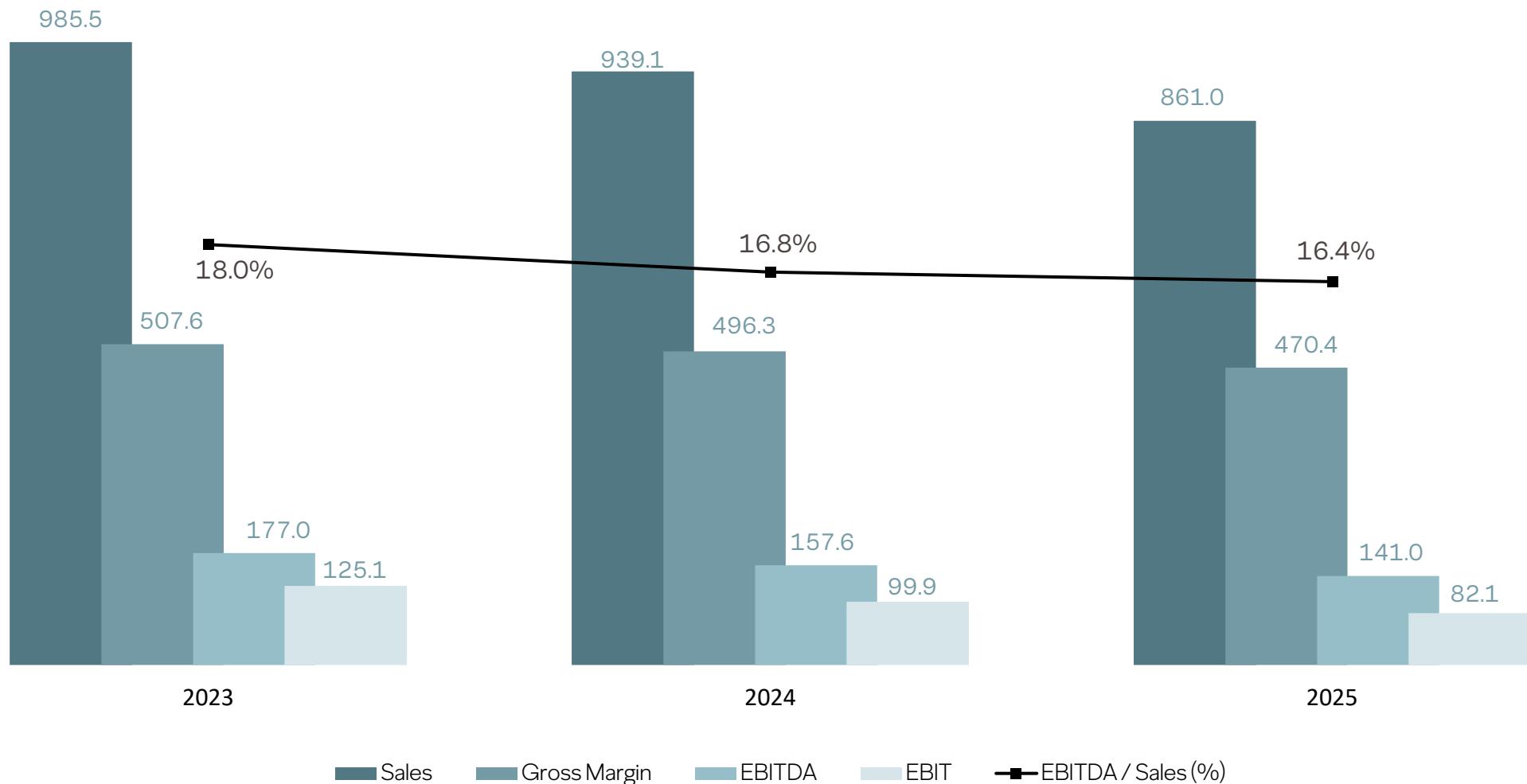


EBITDA



Values in million euros.

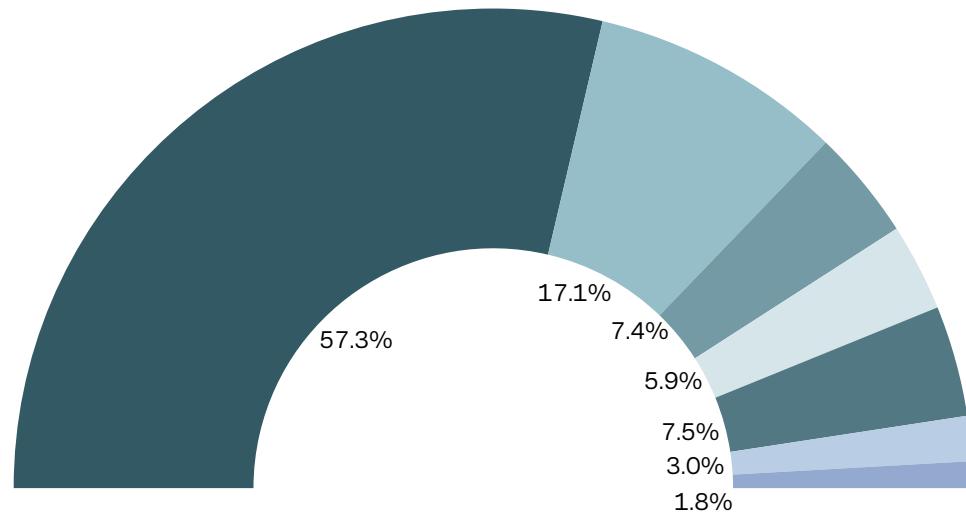
Sales | Gross Margin | EBITDA | EBIT



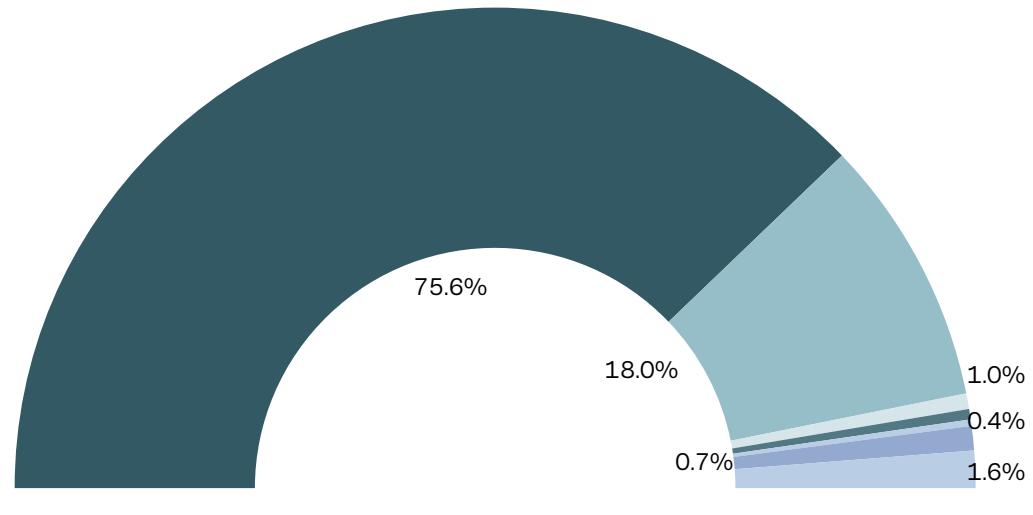
Values in million euros.

Sales to more than 100 countries

Sales by geographic areas



Sales by currency

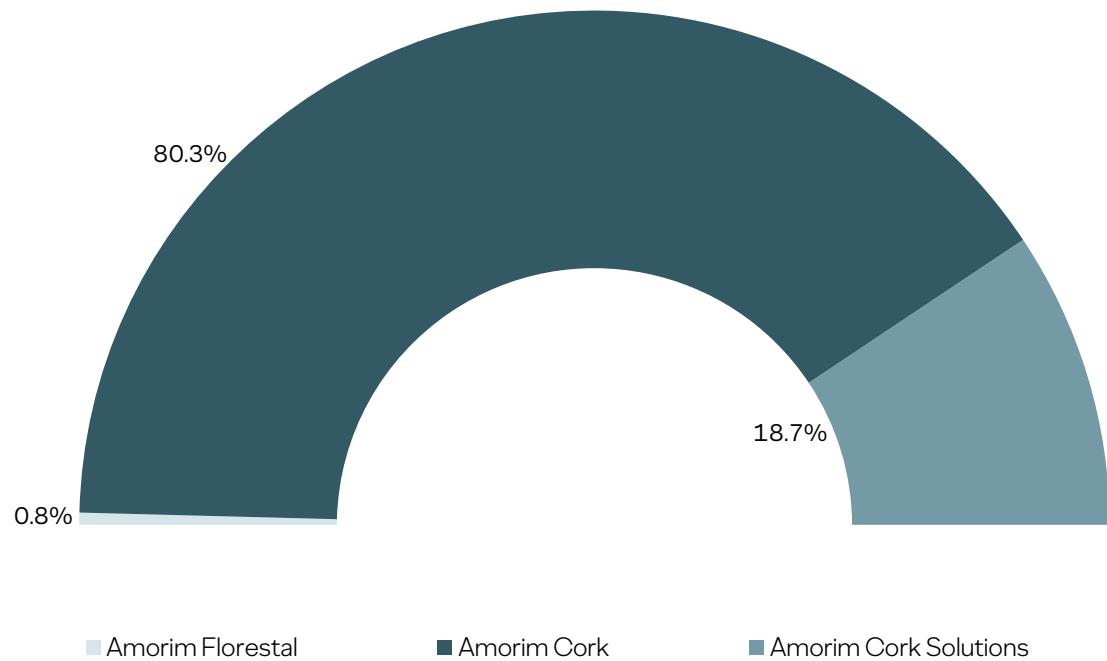


■ EU* ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

■ EUR ■ USD ■ DKK ■ ZAR ■ AUD ■ GBP ■ CHF ■ Others

* Includes Switzerland and Norway and excludes Portugal

Sales by Business Unit



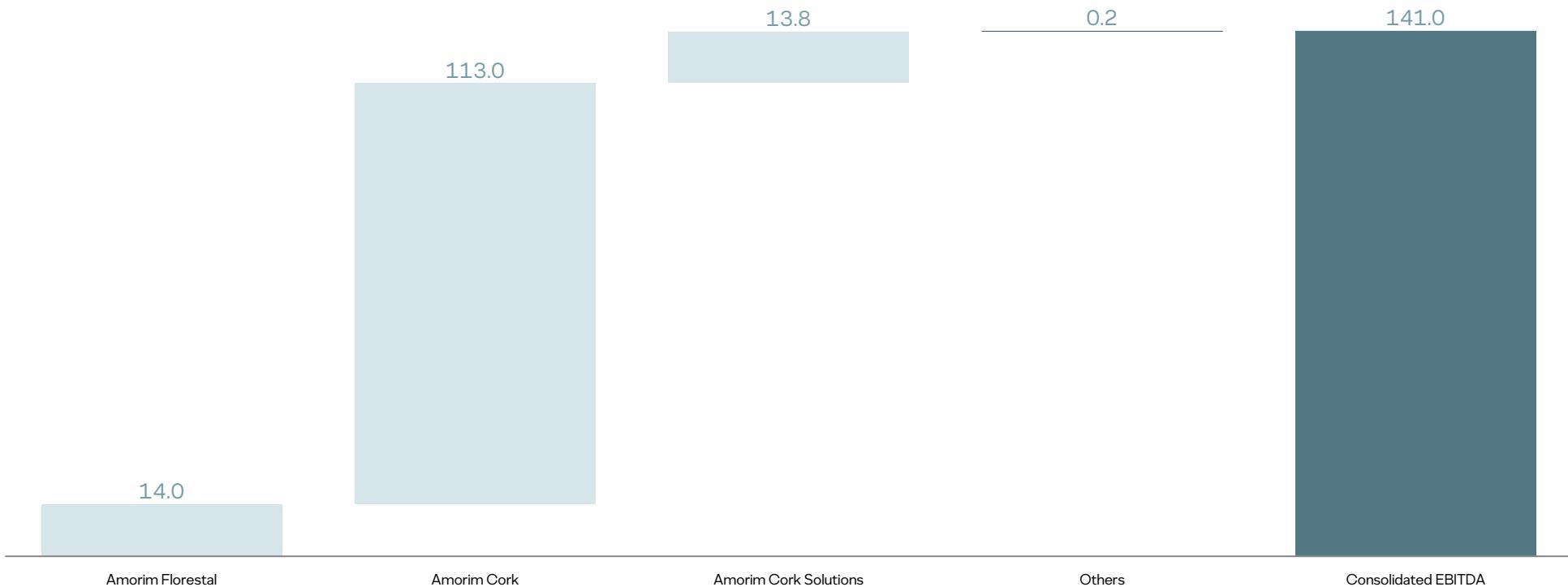
■ Amorim Florestal ■ Amorim Cork ■ Amorim Cork Solutions

	2023*	2024*	2025
Amorim Florestal + Amorim Cork	77.2%	77.3%	81.1%
Amorim Cork Solutions	22.7%	22.6%	18.7%
	100%	100%	100%

*Pro-forma figures

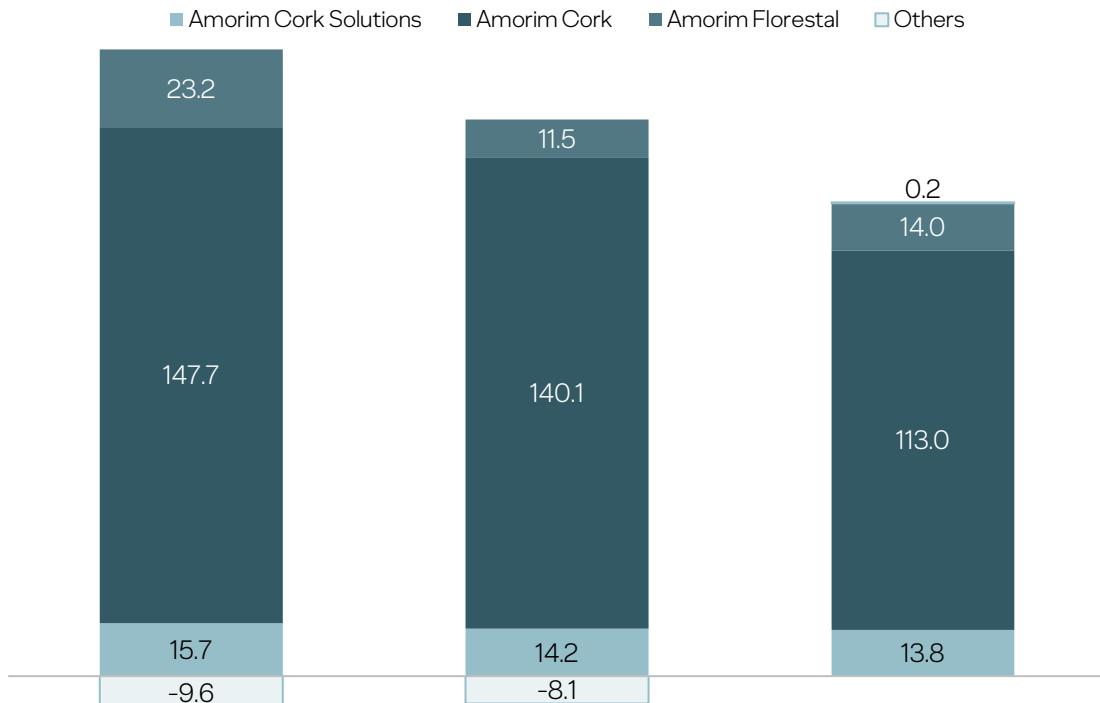


EBITDA by Business Unit



Values in million euros.

EBITDA by Business Unit



EBITDA/Sales (%)	2023*	2024*	2025
Amorim Florestal + Amorim Cork	21.1%	20.4%	18.6%
Amorim Cork Solutions	7.0%	6.6%	8.5%
Consolidated	18.0%	16.8%	16.4%

*Pro-forma figures
Values in million euros.



Key P&L Figures

	2023	2024	2025	yoY
Sales	985.5	939.1	861.0	-8.3%
Gross Margin	507.6	496.3	470.4	-5.2%
Operating Costs (incl. depreciation)	382.6	396.3	388.3	-2.0%
EBITDA	177.0	157.6	141.0	-10.5%
Depreciation	51.9	57.6	58.9	2.2%
EBIT	125.1	99.9	82.1	-17.9%
Non-recurrent costs	-0.8	-1.4	0.4	n.m.
Net financial costs	7.8	11.9	4.8	-59.8%
Share of (loss)/profit of associates	3.0	4.3	1.9	-56.1%
Profit before tax	121.0	93.8	78.8	-16.0%
Income tax	20.9	16.6	16.2	-2.4%
Non-controlling interest	11.2	7.4	7.0	-6.1%
Net Income	88.9	69.7	55.6	-20.3%
	2023	2024	2025	yoY
Gross Margin/ Sales	51.5%	52.8%	54.6%	+ 179 b.p.
EBITDA / Sales	18.0%	16.8%	16.4%	-40 b.p.
Earnings per share (€)	0.668	0.524	0.418	-20.3%

Values in million euros.

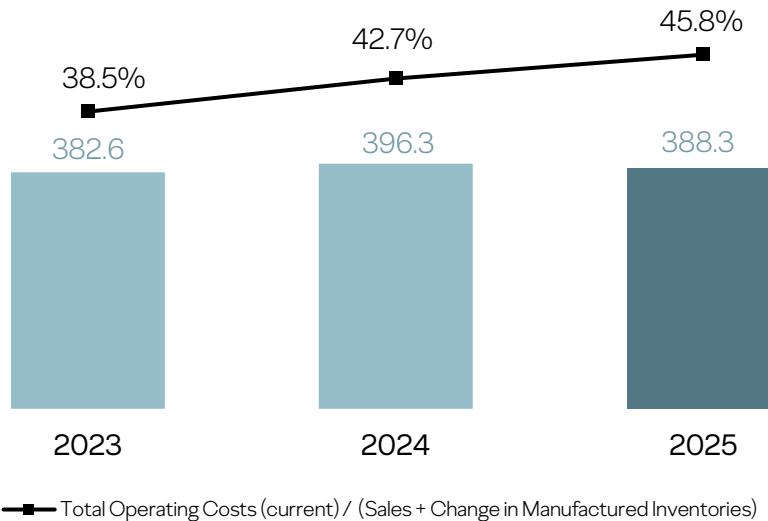
Key P&L Figures

	4Q23	4Q24	4Q25	yoY
Sales	222.2	212.8	184.5	-13.3%
Gross Margin	115.1	113.1	103.8	-8.2%
Operating Costs (incl. depreciation)	91.7	98.4	94.0	-4.4%
EBITDA	37.2	29.9	23.4	-21.8%
Depreciation	13.9	15.2	13.6	-10.5%
EBIT	23.3	14.7	9.8	-33.3%
Non-recurrent costs	-0.8	-6.7	-0.0	n.m.
Net financial costs	2.9	2.8	0.5	-83.0%
Share of (loss)/profit of associates	-1.0	1.2	-1.0	n.m.
Profit before tax	20.2	19.8	8.4	-57.6%
Income tax	-4.5	-2.2	-2.5	14.7%
Non-controlling interest	2.8	0.1	1.0	n.m.
Net Income	21.9	21.9	9.9	-54.8%
	2023	4Q24	4Q25	yoY
Gross Margin/ Sales	51.8%	53.1%	56.3%	+ 315 b.p.
EBITDA / Sales	16.7%	14.1%	12.7%	-137 b.p.
Earnings per share (€)	0.165	0.164	0.074	-54.8%

Values in million euros.

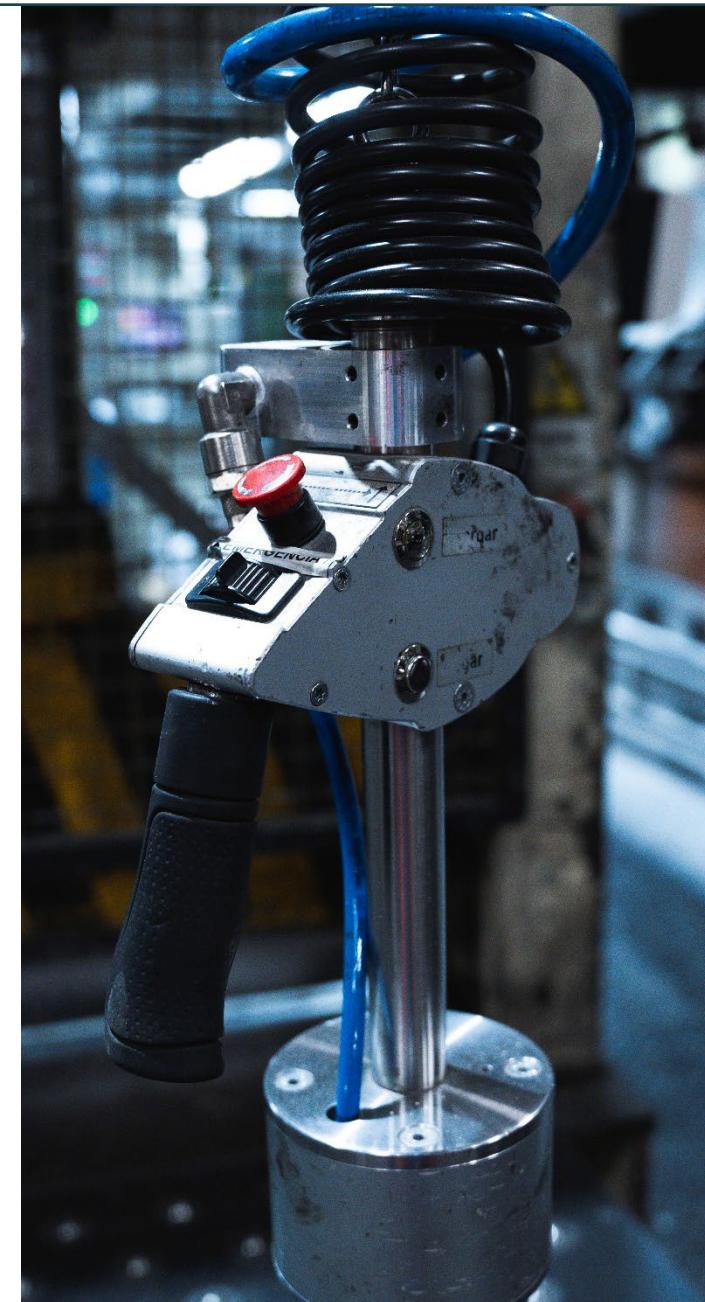
Operating Figures

Operating costs



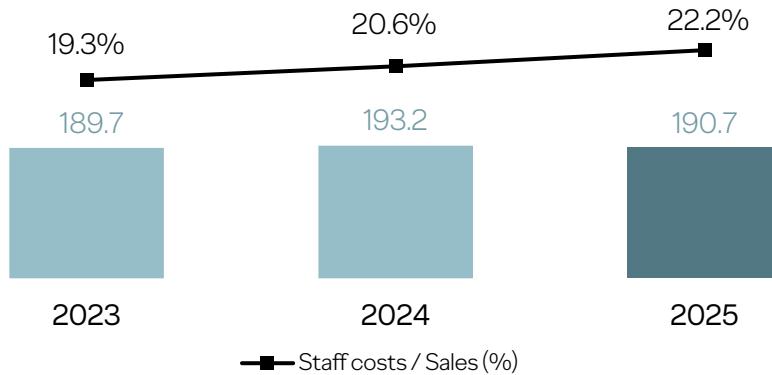
	2023	2024	2025	yoY
External supplies	151.2	151.5	140.5	-7.3%
Transports	30.5	25.8	25.3	-1.9%
Energy	15.0	19.1	19.1	-0.1%
Staff costs	189.7	193.2	190.7	-1.3%
Depreciation	51.9	57.6	58.9	2.2%
Impairments	1.2	0.8	2.5	-
Others	-11.4	-6.8	-4.4	-35.8%
Total Operating Costs (current)	382.6	396.3	388.3	-2.0%

Values in million euros.



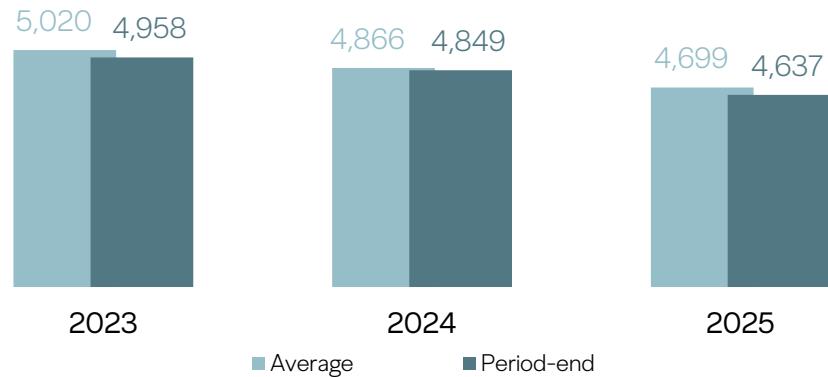
Staff

Staff costs

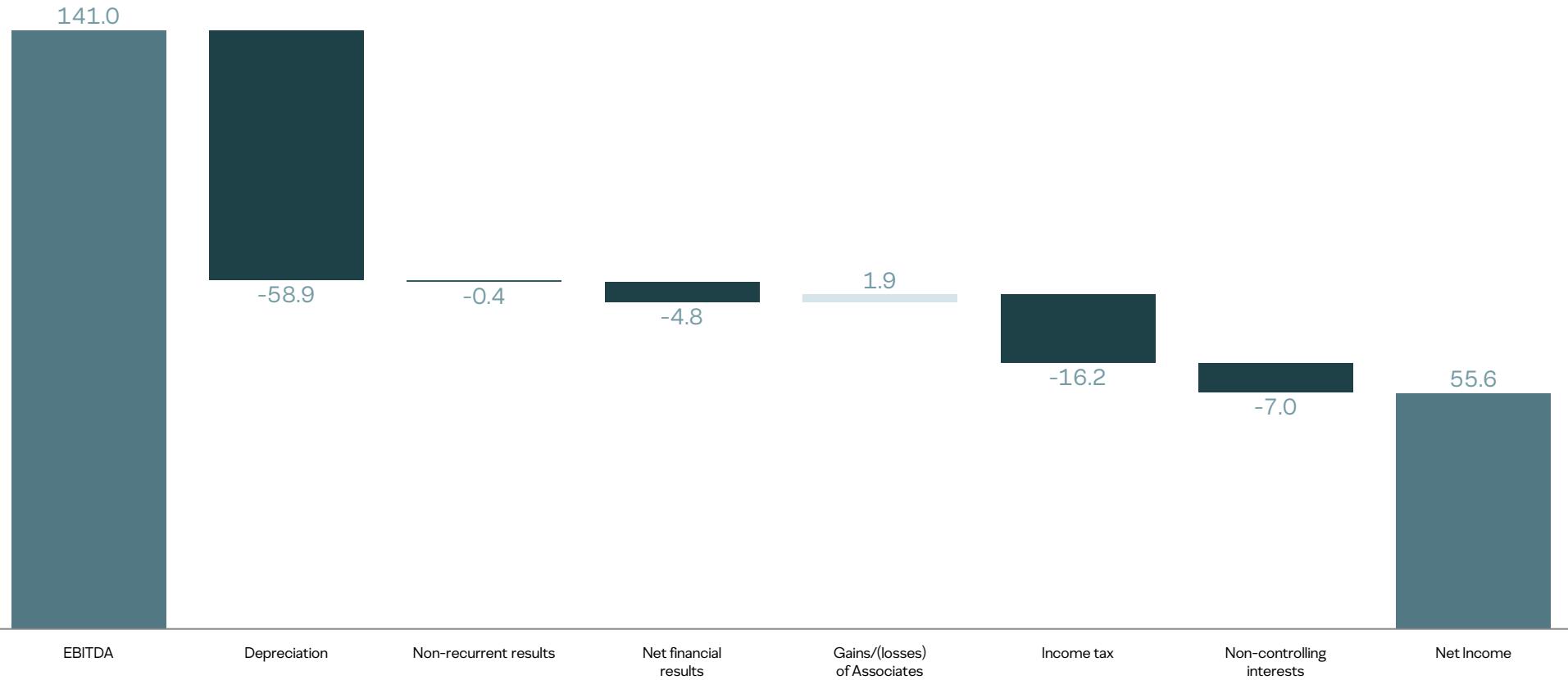


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2021*	December 31, 2022 *	December 31, 2023 *	December 31, 2024*	December 31, 2025
Net Goodwill	9.8	18.9	23.9	29.2	29.1
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	307.5	420.1	467.4	460.9	440.5
Net Working Capital **	358.3	441.8	555.4	529.8	435.0
Other ***	61.2	46.2	43.0	44.3	48.1
Invested Capital	736.9	926.9	1,089.6	1,064.1	952.7
 Net Debt	 48.1	 129.0	 240.8	 195.7	 75.9
Share Capital	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	462.9	532.6	577.2	611.3	618.1
Non Controlling Interests	27.3	79.3	89.8	90.8	89.2
Agreement to acquire non-controlling interests	5.0	-	-	-	-
Taxes and Deferred Taxes	33.3	25.1	19.6	5.6	13.5
Provisions	5.5	6.6	11.1	8.9	7.4
Grants ****	21.7	21.3	18.0	17.9	15.7
Equity and other sources	688.8	797.9	848.8	867.5	876.8

* Final figures according to the approved accounts.

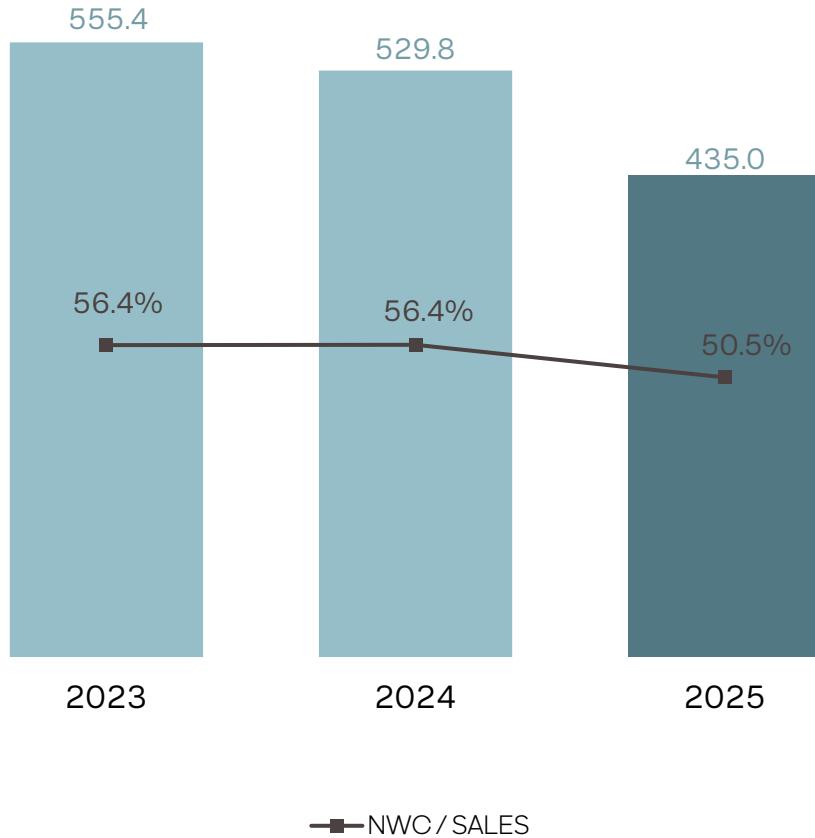
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).

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

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

Values in million euros.

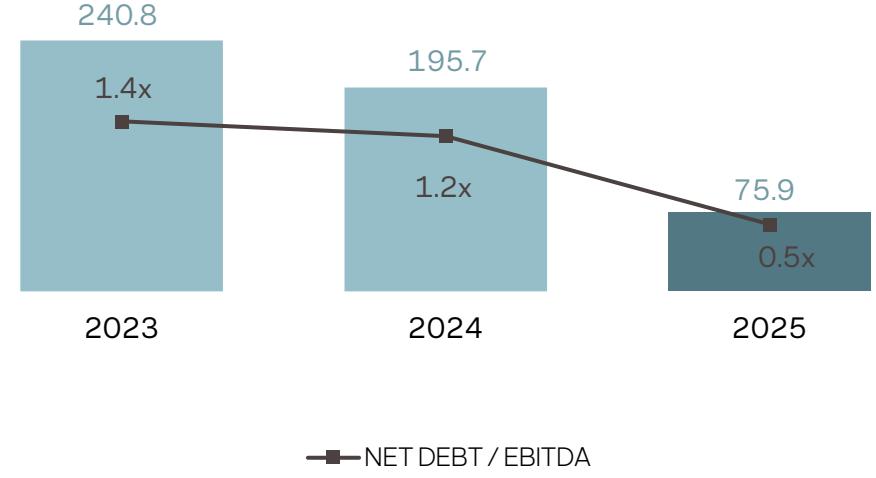
Net Working Capital



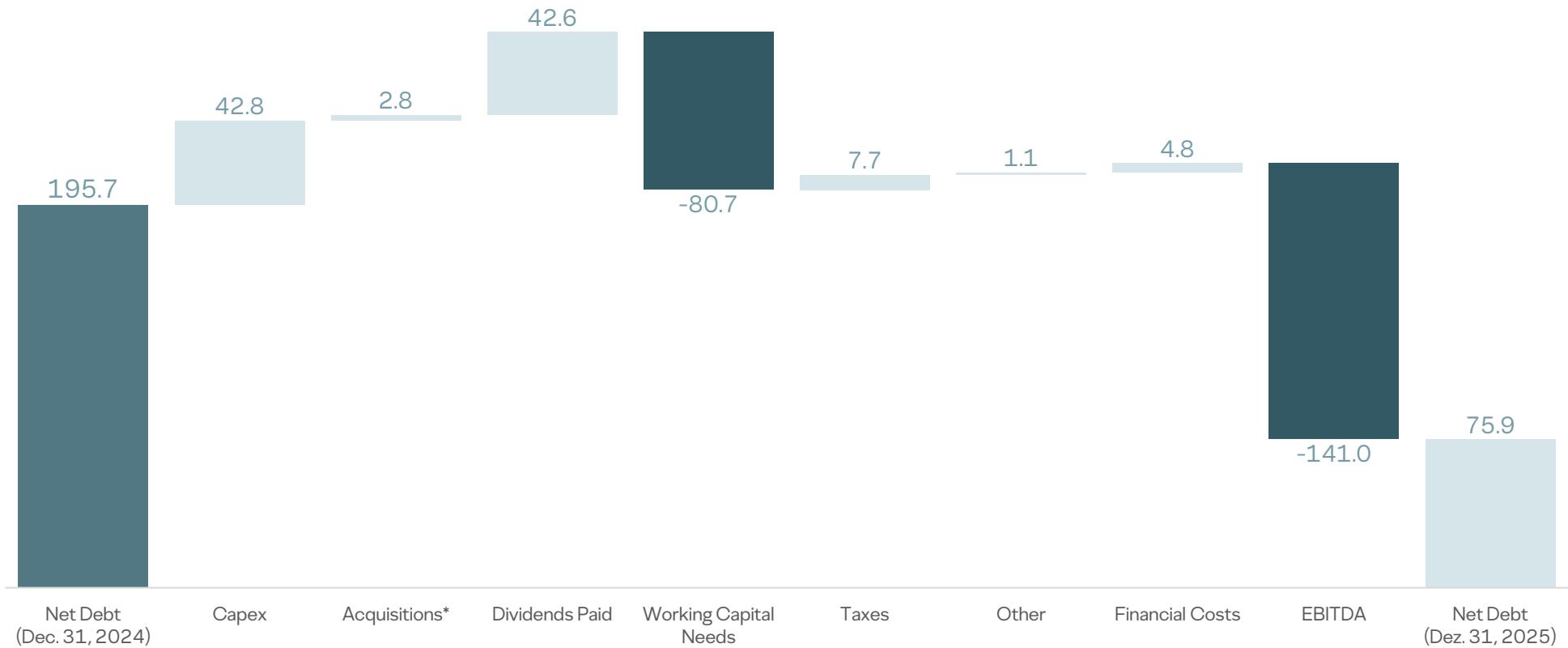
Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



Net Debt

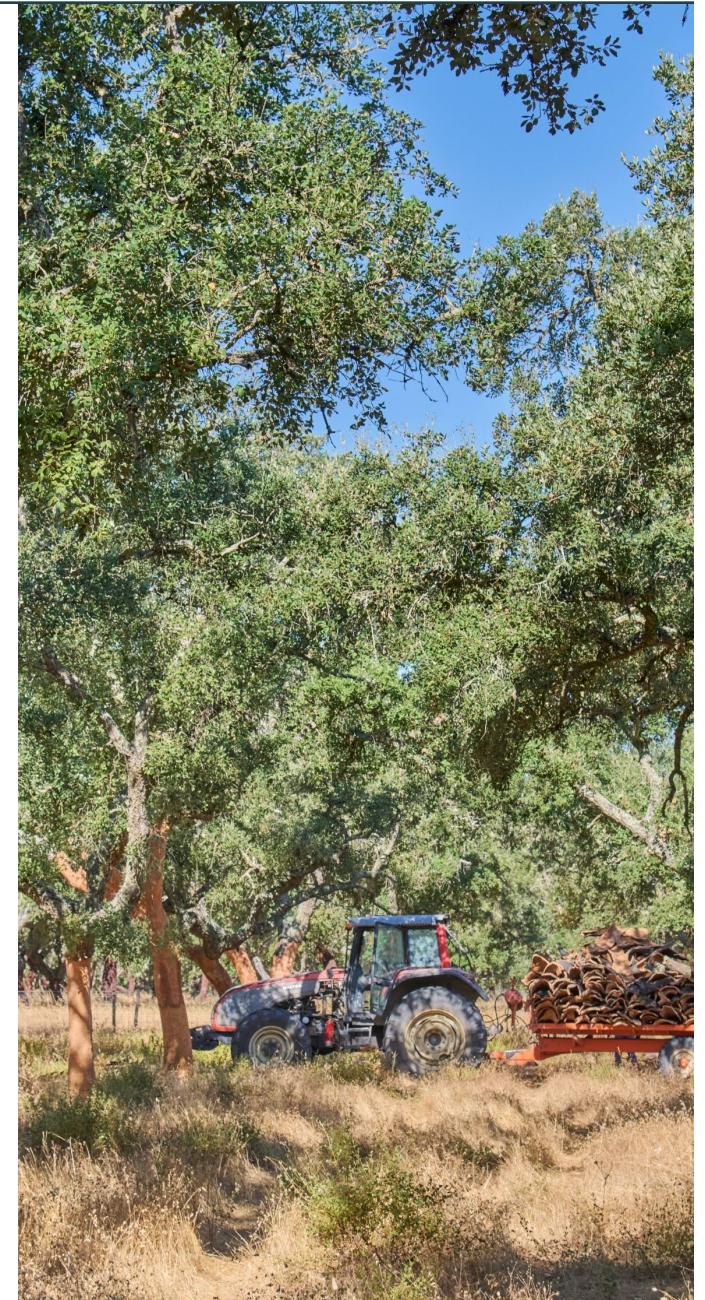
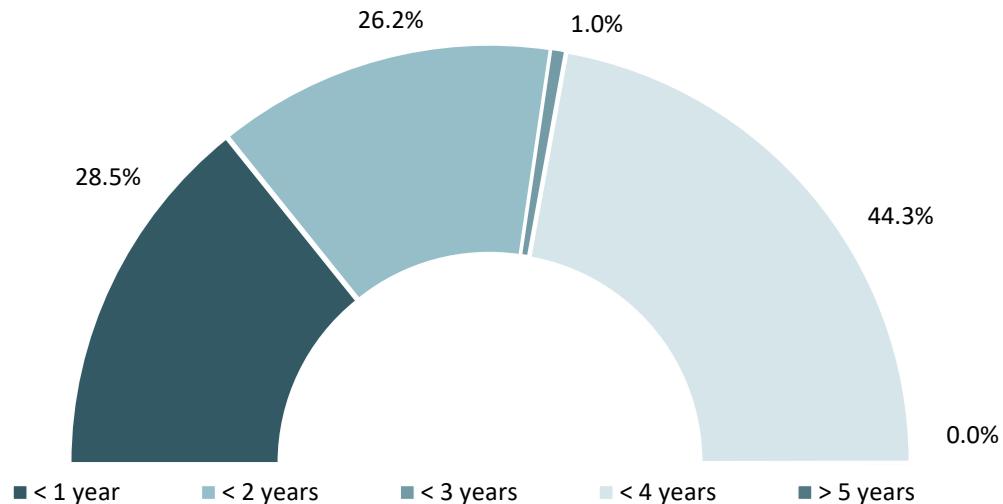


* Acquisition of the remaining 45% of Intercap

Values in million euros.

Debt Profile

Debt breakdown by maturity



	2022	2023	2024	2025
Fixed	40%	27%	26%	21%
Variable	60%	73%	74%	79%
Sustainable financing	40%	38%	54%	67%
Average cost of debt	1.2%	3.1%	3.7%	2.6%
Average maturity	2.0	1.8	2.3	2.6

Ratios

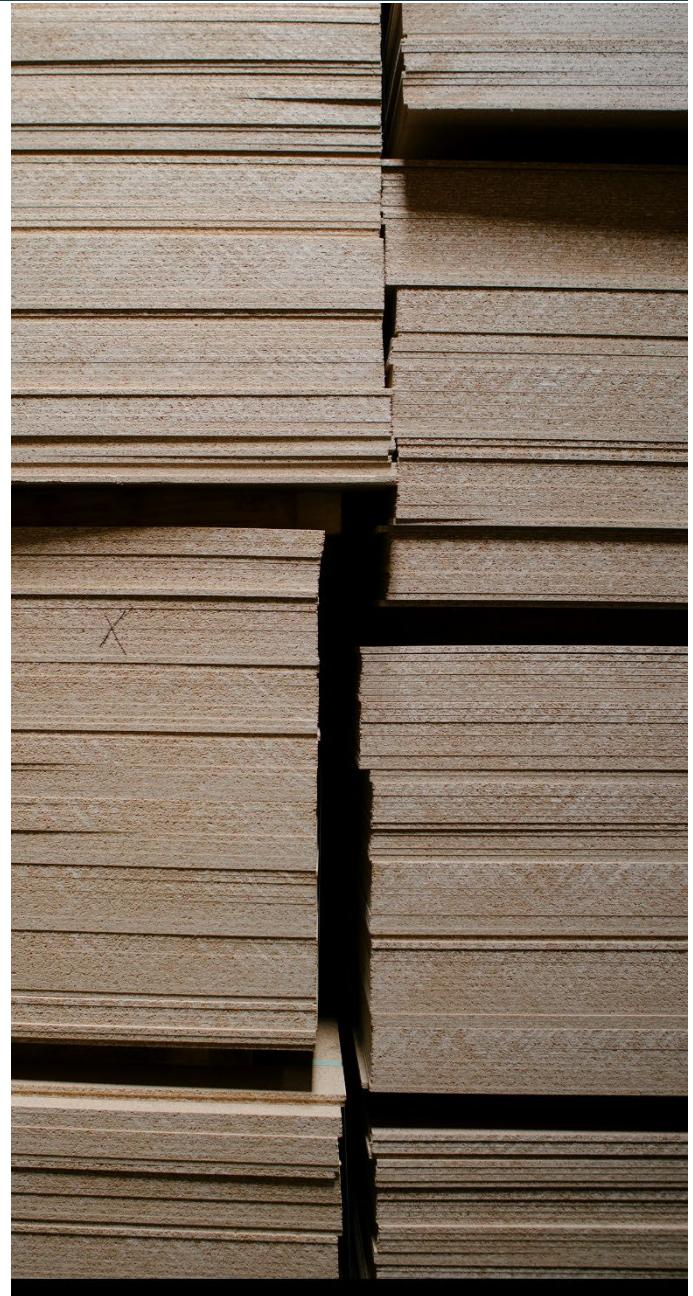
	2022	2023	2024	2025
Net Debt / EBITDA *	0.79	1.36	1.24	0.54
EBITDA / Net Interest	148.6	52.6	45.0	86.7
Gearing	17.3%	30.1%	23.4%	9.0%
NWC / Market capitalization	38.1%	45.7%	49.5%	49.5%
NWC / Sales x 360 *	109.3	202.9	203.1	181.7
Free cash flow (FCF)	-139.6	-45.1	109.5	175.9
Capex	76.7	95.3	43.0	42.8
Return on invested capital (ROIC) pre-tax	12.4%	12.0%	12.3%	8.2%
Return on invested capital (ROIC)	11.8%	10.0%	10.2%	6.4%
Average Cost of Debt	1.2%	3.1%	3.7%	2.6%

* 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.

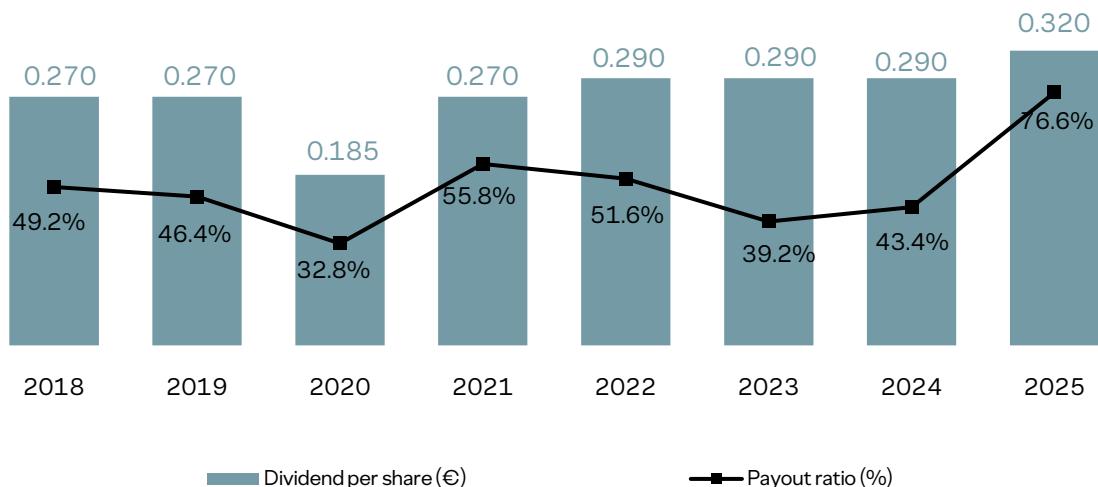


Dividends

Steadily growing Dividend Payment

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

The **Board of Directors will propose** at the Shareholders General Meeting (May 4), the **approval of a total gross dividend of € 0.35 per share**, to be paid in full in **May**.



		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	6.610
Earnings per share (N-1)	€	0.549	0.582	0.564	0.484	0.562	0.740	0.668	0.418
Payout	%	49.2%	46.4%	32.8%	55.8%	51.6%	39.2%	43.4%	76.6%
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%	4.2%

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

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

Stock Market



	2019	2020	2021	2022	2023	2024	2025
Qt. of shares traded	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	13,859,154	27,313,410
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	7.615
Minimum	8.710	7.480	9.860	8.500	8.740	7.900	6.360
Period-end	11.300	11.600	11.280	8.720	9.140	8.050	6.610
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	879

Source: Euronext | Corticeira Amorim

AMORIM

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



8 GOALS FOR SUSTAINABLE DEVELOPMENT
17 SDGs

Climate change

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



6 CLIMATE ACTION
7 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

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



5 GENDER EQUALITY
8 GOALS FOR SUSTAINABLE DEVELOPMENT

Value chain

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



8 GOALS FOR SUSTAINABLE DEVELOPMENT
12 ECOLOGICAL CIRCULARITY
17 SDGs

Biodiversity and ecosystems

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



11 SUSTAINABLE CITIES AND COMMUNITIES
12 ECOLOGICAL CIRCULARITY
13 CLIMATE ACTION
15 LIFE ON LAND

Talent management

Encourage training and personal and professional development for all workers



4 EDUCATION

Customers and end-consumers

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



8 GOALS FOR SUSTAINABLE DEVELOPMENT
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
13 CLIMATE ACTION

Circular economy

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



8 GOALS FOR SUSTAINABLE DEVELOPMENT
12 ECOLOGICAL CIRCULARITY

Safety, health and well-being

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



3 GOOD HEALTH AND WELL-BEING
8 GOALS FOR SUSTAINABLE DEVELOPMENT

Community / Society

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



8 GOALS FOR SUSTAINABLE DEVELOPMENT
17 SDGs

Drivers

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

Promote well-being and equal opportunities for all

Promote R&D+I and leverage economic performance



Sustainable by nature

ESG Ambition: 2030

(Sustainability Targets Perimeter | baseline 2020)

13 CLIMATE ACTION



-42%* scopes 1 and 2

-25%* scope 3

15 LIFE ON LAND



1 million

cork oak trees
planted (FIP)

7 AFFORDABLE AND
CLEAN ENERGY



100%

controlled renewable
electricity

11 SUSTAINABLE CITIES
AND COMMUNITIES



50%*

production units with
ISO 14001 certification

7 AFFORDABLE AND
CLEAN ENERGY



20%

energy efficiency

5 GENDER EQUALITY



33.3%

women in management
positions

6 CLEAN WATER
AND SANITATION



40%

water use efficiency

8 DECENT WORK AND
ECONOMIC GROWTH



Zero

recordable
work-related accidents

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



Zero

non-renewable virgin
packaging materials

4 QUALITY EDUCATION



100%

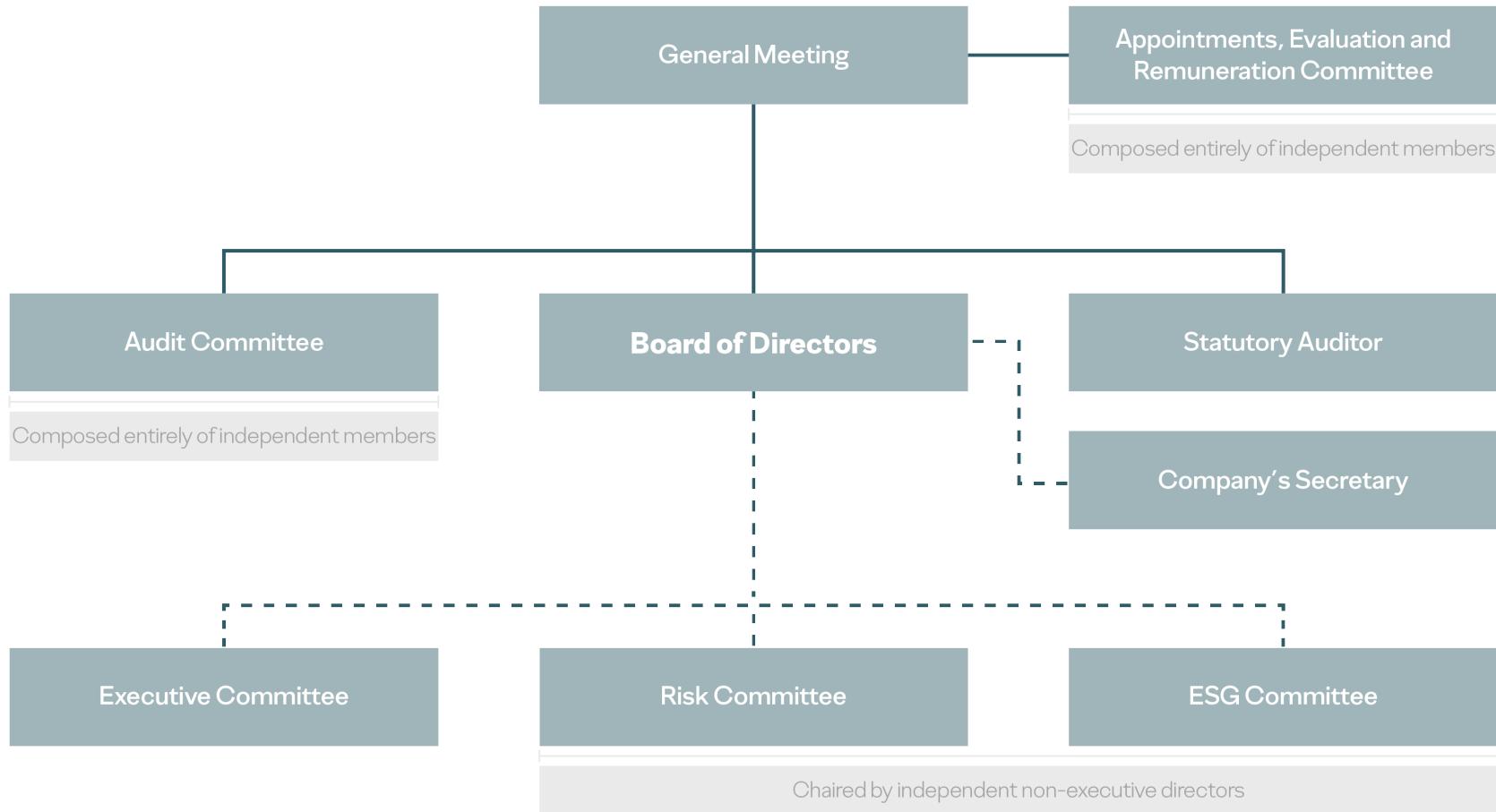
workers with training



*Financial Perimeter | baseline 2024

Balanced and Agile Governance Model

Anglo-Saxon Model

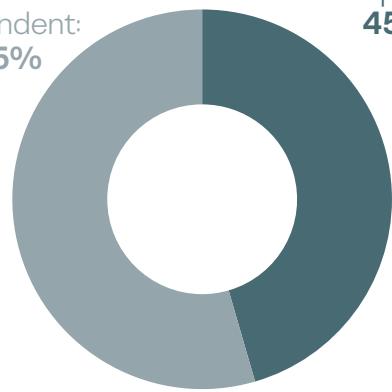


— Elected by the shareholders' General Meeting
— Designated by the Board of Directors

Balanced and Agile Governance Model

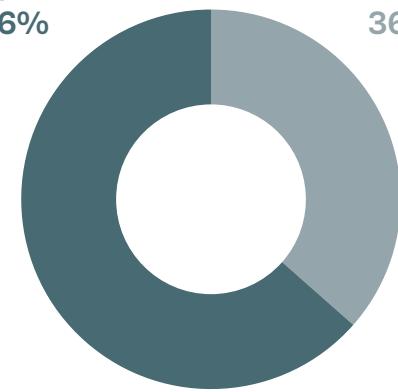
Leveraging Board Effectiveness

Non-independent: **54.5%**



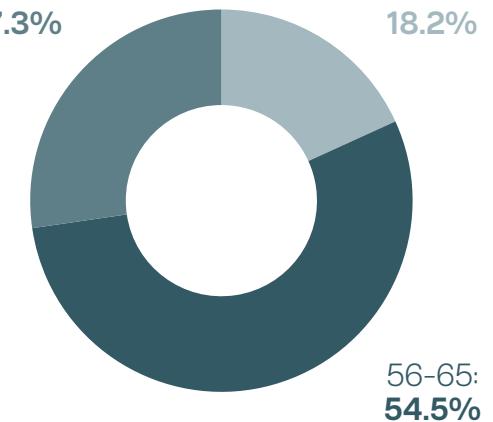
Including an Independent Lead Director

Men: **63.6%**



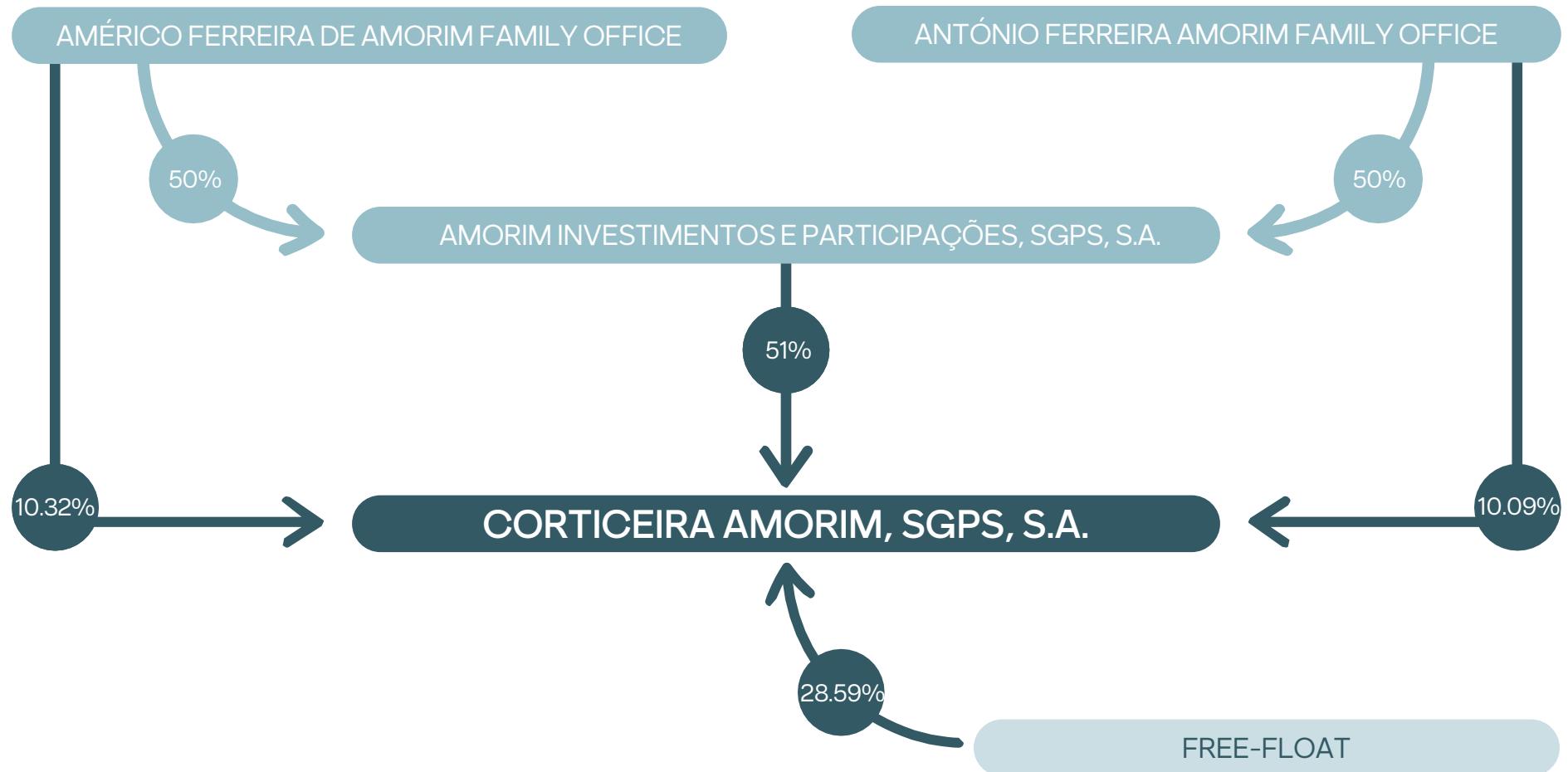
25% of women at the Executive Committee

46-55: **27.3%**



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, SGIIIC (June 2019)

Ana Negrais de Matos, CFA

IRO

T +351 227 475 423

ana.matos@amorim.com

Corticeira Amorim, SGPS, S.A.

Rua Comendador Américo Ferreira Amorim, 380
PO BOX 20
4536-902 Mozelos, Portugal

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An aerial photograph of a dirt road winding through a dense forest. The forest consists of numerous green trees, likely eucalyptus, growing on a hillside with brown, sunlit ground. The road is a light-colored dirt path that curves through the trees. The overall scene is a natural, rural landscape.

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