
AMORIM

CORTICEIRA AMORIM CONSOLIDATED 31-03-2023 (non audited)

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AMORIM

CORTICEIRA AMORIM, SGPS, S.A.
CONSOLIDATED FINANCIAL STATEMENTS 1ST QUARTER 2023

Translation of consolidated financial statements originally issued in Portuguese.
In case of discrepancy the Portuguese version prevails.

Dear Shareholders,

In accordance with the law, CORTICEIRA AMORIM, S.G.P.S., S.A., a listed company, presents its:

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The world economy underwent a moderate slowdown in the first three months of 2023, reflecting a less aggressive climate compared with the expectations that prevailed in 2022. Inflationary pressures nevertheless persisted at the beginning of the year, even though price increases had already peaked. The trend in monetary policy tightening continued with interest rate increases and a reduction in excess liquidity. The US banking system was impacted by instability in March, especially in terms of regional banking. The quarter was also characterised by the ending of Covid-zero policies in China and a fall in energy prices.

The US economy is projected to have grown by about 1.1%, a performance that was below expectations and which reflected a declining trend. The quarter was marked by intense debate over the need for action to reverse the upward trend in prices and fears that such accelerated and rapid monetary tightening would lead to a recession.

Contrary to expectations, the Eurozone avoided a recession in the first quarter, benefitting from a drop-in energy prices and a mild winter. Economic activity is estimated to have increased 0.1% compared with the previous quarter, a period of economic stagnation. Portugal recorded growth of 1.6% on the previous three months and 2.5% year-on-year, supported mainly by an increase in net external demand.

Corticeira Amorim's consolidated sales totalled €259.9 million in the first quarter of 2023, a decrease of 1.4% compared with the same period of the previous year. A decline in sales by the Floor and Wall Coverings Business Unit (BU) had a critical impact on the evolution of consolidated sales, while sales by the Cork Stoppers BU increased 5.9%. Overall, sales growth was higher in the first quarter of 2022 (+17.9% on a comparable basis), conditioning the comparison with the same period of 2023.

It should be noted that the exchange rate effect in the first quarter was almost neutral. Excluding this effect, sales would have decreased by 1.7% in the first three months of 2023.

In regard to the other BUs, sales increased for Raw Materials (+20.7%) and Insulation (+25.7%) and decreased for Composite Cork (-6.3%).

Consolidated EBITDA totalled €47.9 million in the first three months, up from €44.1 million in the same period of 2022. Despite the negative impacts of higher cork consumption prices and increased personnel costs, significant savings were made in terms of operating costs due to lower energy and transport prices. The EBITDA-sales ratio was 18.4% (1Q22: 16.7%)

The increase in earnings by associate companies was mainly due to the larger contribution made by Corchos de Argentina, which adopted the euro as its functional currency at the end of 2022.

Earnings attributable to non-controlling interests in the first quarter of 2023 were similar to those of the same period of the previous year.

After results attributable to non-controlling interests, net income totalled €23.8 million, an increase of 18.2% compared with the first three months of 2022.

Despite the generation of cash flows related to EBITDA, investment in non-current assets (€20 million) and working capital (€59 million) resulted in net debt increasing by €37 million to end the quarter at a total of €166 million.

2. OPERATING ACTIVITIES – FIRST QUARTER 2023

The **Raw Materials BU** recorded sales growth of 20.7%, reflecting an increase in activity driven by greater demand from the other BUs in the Corticeira Amorim group.

EBITDA totalled €7.9 million, up from €7.1 million in the same period of the previous year. A reduction in the EBITDA margin (from 12.6% in 1Q22 to 11.7% in 1Q23) was mainly due to an increase in the consumption price of raw materials, despite an improvement in the sales mix, increased cork yields and lower operating costs (mainly for energy and transport).

The BU continues to develop the Forestry Intervention Project at Herdade de Rio Frio and Herdade da Baliza, with emphasis on new plantations and increased density in some areas.

Sales by the **Cork Stoppers BU** totalled €204.9 million, an increase of 5.9% compared with the same period of 2022.

Solid sales growth was driven by an improved mix and higher prices. Sales increased in all wine segments and in most cork stopper categories. The Neutrocork stopper continued to outperform other stopper categories for still wines.

In geographic terms, sales in the North American market showed robust growth following a less favourable performance in 2022, which was penalised by the bottling of high-end wines impacted by the forest fires of 2020.

The BU's EBITDA totalled €41.4 million (+25.3% year-on-year). The EBITDA margin was 20.2% (17.1% in the same period of 2022). Price increases, product mix improvements, lower energy costs and improved grinding yields were the main reasons for the increase in the EBITDA margin.

The **Floor and Wall Coverings BU** recorded sales of €25.8 million, a decrease of 32.8% compared with the same period of 2022. The drop reflects a significant decrease in activity levels due to an adverse environment in the markets where the BU operates, in line with the global trend of decelerating activity in the sector, particularly in the retail/residential segment. Despite sales price increases implemented by the BU, the drop-in sales were less significant for manufactured products than for trade products.

Sales declined across most products and regions. Sales in central Europe were strongly affected as the BU's most important market, Germany, showed no sign of reversal in the negative trend that began in the summer of 2022.

The BU registered a negative EBITDA of €1.2 million, compared with a positive EBITDA of €0.9 million in the same period of 2022. A reduction in operating activity due to lower sales was the main factor responsible for the deterioration in the EBITDA margin (from 2.5% to -4.7%), even though the margin benefited from a reduction in energy, transport and marketing costs.

Investment in new digital printing technology will enable the BU to rebuild its portfolio with more sustainable products with greater added value, laying the foundations for a recovery in profitability.

Sales by the **Composite Cork BU** sales totalled €27.3 million, a year-on-year decrease of 6.3% (€29.1 million). Although sales benefited from an improved product mix, price rises and the appreciation of the US dollar (at constant exchange rates, sales would have fallen by 7.2%). The drop-in sales compared with the first three months of 2022 mainly reflects a reduction in sales volumes, particularly in lower value-added segments.

The most profitable segments outperformed those with the lowest margins. The biggest increases in sales were in the Power Industry, Rail and Sports Surfaces segments. The biggest declines in sales were in the Distributors of Flooring & Related Products, Resilient & Engineered Flooring Manufacturers and Cork Specialists segments.

The positive contribution made by joint ventures, whose sales increased to €1.5 million (1Q22: €1.1 million), was particularly noteworthy.

EBITDA for the period totalled €4.5 million. The EBITDA margin was 16.6% (1Q22: 13.5%). The improvement in profitability, despite the decrease in volume sales and the increase in the price of the raw material cork consumed by the BU, mainly reflect an improved product mix, lower energy costs and the impact of favourable exchange rates (at constant exchange rates, the EBITDA margin would have been 14.6%).

Sales by the **Insulation BU** sales totalled €4.3 million, an increase of 25.7% compared with the same quarter of 2022. This strong sales growth reflects higher sales prices and an improved product mix, which together more than offset a drop-in sales volume.

The BU recorded a negative EBITDA of €0.3 million, down from a positive €0.8 million in the same period of 2022. The BU's EBITDA is highly sensitive to the price of cork, as it uses only cork as a raw material in the manufacture of its products. As a result, the context of rising cork prices had a significant impact on the BU's profitability. The EBITDA margin was also penalised by higher operating costs, although lower energy prices and an increase in grinding yields were favourable. Expected drops in volume sales and high consumer prices for cork are likely to keep margins under pressure.

3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

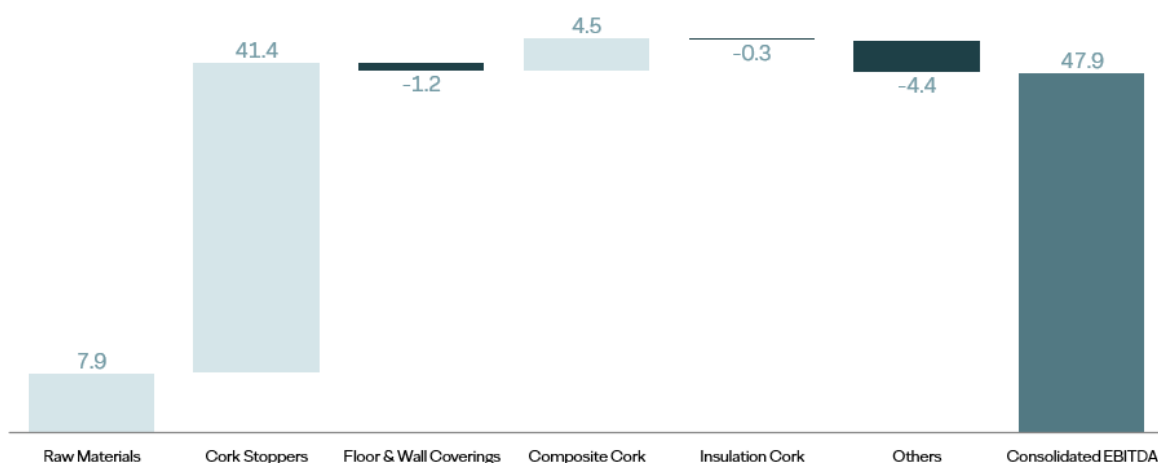
As previously mentioned, the overall drop in sales (-1.4%) was mainly due to the reduction in sales by the Floor and Wall Coverings (BU), while, notably, the sales of the Cork Stoppers BU increased 5.9%.

The change in the percentage gross margin, which dropped from 53.7% to 52.5%, mainly reflects an increase in the consumption price of raw material cork.

In terms of operating expenses, the increase of approximately €2.2 million in personnel expenses (+4.7%) compared with the same period of 2022 is explained by salary increases and an increase in the average number of employees. External supplies and services costs decreased by 18.5% compared with the same period of 2022, mainly due to lower electricity (-€8 million, a decrease of 67%) and transport costs (-15%).

In terms of other categories of operating income and expenses that impact EBITDA, there was a favourable evolution of about €2.8 million. It should be noted that the impact of exchange rate differences on assets receivable and liabilities payable and the respective exchange rate risk hedges, which are included in other operating income/earnings, was negative and amounted to about -€0.6 million (1Q22: -€0.3 million).

EBITDA increased 8.7% to €47.9 million. The EBITDA-sales ratio was 18.4% (1Q22: 16.7%).



Non-recurring income was not recognised in this quarter. It will be recalled that in the same quarter of 2022, non-recurring expenses totalling €3 million were recorded, mainly as a result of recording an impairment reflecting a prudent approach to the Group's exposure to Russia, Ukraine and Belarus.

Compared with the same period of 2022, the Group's financial results deteriorated, reflecting increases in the cost and average level of funding.

The earnings of Associates companies totalled €1.6 million. The increase compared with the same period of 2022 (1Q22: €1.3 million) mainly reflects an increased contribution in earnings by Corchos de Argentina, which adopted the Euro as its operating currency at the end of 2022. In this quarter, non-recurring results were not recognised. It should be recalled that, in the same quarter of 2022, non-recurring expenses totalling €3.0 million were recorded, which essentially resulted from the recording of an impairment that reflected a prudent approach to exposure to Russia, Ukraine and Belarus.

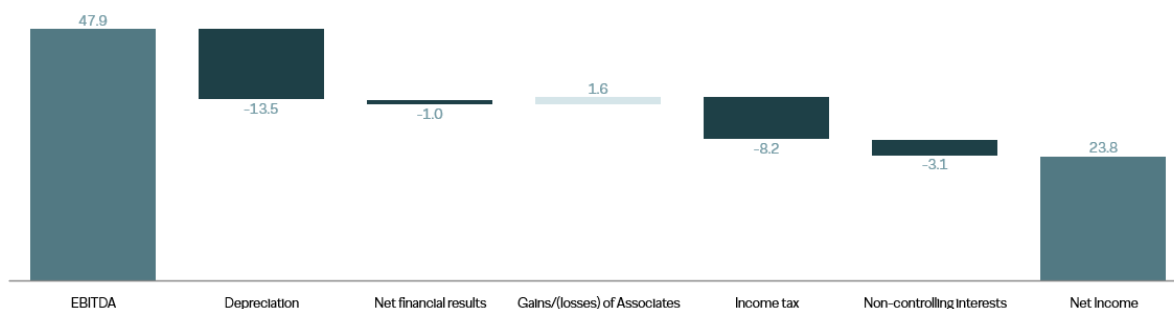
Compared to the same period of 2022, the financial results worsened, reflecting the increase in the cost and average level of funding.

As usual, it will only be possible to estimate the value of 2023 investment tax benefits (RFAI and SIFIDE) at the end of the financial year. As a result, any tax gain will be recorded only when the accounts for 2023 are concluded.

The value of non-controlling interests was in line with the same period of 2022 (€3.1 million vs €3.0 million).

After tax on earnings of €8.2 million and the allocation of earnings to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €23.8 million, an increase of 18.2% compared with the net income of €20.1 million registered in 1Q22.

Earnings per share were €0.179 (1Q22: €0.151).



In terms of the Group's financial position, assets increased by €73 million compared with December 2022. By item, the increase in clients (€40 million), Other financial assets (€15 million) and Other assets (€15 million) merit highlighting. Cash and cash equivalents decreased by €14 million.

The change in Equity (excluding non-controlling interests) mainly reflects the Group's results for the period (+€24 million). The increase under Non-Controlling Interests (+€3 million) is due to the results registered for non-controlling interests for the quarter.

In regard to Liabilities, the increase in interest-bearing debt (+€23 million), other financial liabilities (+€24 million) and income tax (+€14 million, resulting from an increase in estimated tax) are of particular note.

At the end of March 2023, Equity totalled €773 million. The financial autonomy ratio rose to 57.6%.

4. KEY CONSOLIDATED INDICATORS

		1Q22	1Q23	qoq
Sales		263,545	259,887	-1.4%
Gross Margin – Value		141,594	136,472	-3.6%
Gross Margin / Sales		53.7%	52.5%	-1.21 p.p.
Operating Costs - current		109,844	102,048	-7.0%
EBITDA - current		44,087	47,905	8.7%
EBITDA/Sales		16.7%	18.4%	+ 1.7 p.p.
EBIT - current		31,749	34,424	8.4%
Net Income		20,104	23,772	18.2%
Earnings per share		0.151	0.179	18.2%
Net Bank Debt		45,950	165,979	120,029
Net Bank Debt/EBITDA (x)	1)	0.31	0.99	0.68 x
EBITDA/Net Interest (x)	2)	243.2	83.6	-159.61 x

1) Current EBITDA of the last four quarters

2) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

5. SUBSEQUENT EVENTS

The General Shareholders' Meeting held on April 28, 2023 decided, in accordance with the proposal of the Board of Directors, to distribute a dividend of 20 euro cents per share. These dividends will be made available to shareholders from May 15, 2023.

Up to the date of publication of this report, no other relevant facts occurred that could materially affect the financial position or future results of Corticeira Amorim and the group of subsidiary companies included in its consolidation perimeter.

Mozelos, May 4, 2023

The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim (Chairman)

Nuno Filipe Vilela Barroca de Oliveira (Vice- Chairman)

Fernando José de Araújo dos Santos Almeida (Member)

Cristina Rios de Amorim Baptista (Member)

Luisa Alexandra Ramos Amorim (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

Marta Parreira Coelho Pinto Ribeiro (Member)

Cristina Galhardo Vilão (Member)

António Lopes Seabra (Member)

FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	March 31, 2023 (non audited)	December 31, 2022	March 31, 2022 (non audited)
Assets			
Tangible assets	400 733	392 588	311 018
Intangible assets	20 901	21 987	19 232
Right of use	4 273	4 564	5 905
Goodwill	18 883	18 874	21 136
Biological assets	928	913	62
Investment property	3 948	3 966	5 289
Investments in associates and joint ventures	34 222	32 083	44 125
Other financial assets	2 113	1 945	2 014
Deferred tax assets	15 308	13 235	11 978
Other debtors	5 018	2 509	3 238
Non-current assets	506 329	492 666	423 997
Inventories	399 583	405 229	346 671
Trade receivables	248 183	207 792	231 628
Income tax assets	19 983	12 370	18 951
Non-current assets held for sale	298	298	0
Other debtors	57 326	41 973	61 131
Other current assets	39 472	24 121	24 838
Cash and cash equivalents	70 898	84 867	95 575
Current assets	835 743	776 650	778 793
Total Assets	1 342 071	1 269 316	1 202 790
Equity			
Share capital	133 000	133 000	133 000
Other reserves	533 106	434 192	465 119
Net Income	23 772	98 395	20 104
Non-Controlling Interest	82 696	79 339	75 211
Total Equity	772 574	744 926	693 434
Liabilities			
Interest-bearing loans	98 711	104 869	87 315
Other financial liabilities	9 374	11 899	36 333
Provisions	4 828	4 473	3 839
Post-employment benefits	2 753	2 603	2 069
Deferred tax liabilities	43 894	44 014	49 243
Non-current liabilities	159 560	167 857	178 800
Interest-bearing loans	138 167	108 986	54 209
Trade payables	153 492	170 549	165 893
Other financial liabilities	70 659	46 871	67 541
Other liabilities	27 192	23 466	23 505
Income tax liabilities	20 428	6 661	19 408
Current liabilities	409 938	356 533	330 556
Total Liabilities and Equity	1 342 071	1 269 316	1 202 790

Consolidated income statement

thousand euros

	1Q2023 (non audited)	1Q2022 (non audited)
Sales	259 887	263 545
Costs of goods sold and materials consumed	-138 444	-126 357
Change in manufactured inventories	15 029	4 405
Third party supplies and services	-40 489	-49 655
Staff costs	-49 721	-47 473
Impairments of assets	-538	195
Other income and gains	4 935	1 590
Other costs and losses	-2 753	-2 163
Operating profit before depreciation	47 905	44 087
Depreciation	-13 481	-12 338
Operating profit	34 424	31 749
Non-recurrent results	0	-2 997
Financial costs	-1 050	-719
Financial income	75	153
Share of (loss)/profit of associates and joint-ventures	1 616	1 282
Profit before tax	35 066	29 469
Income tax	-8 219	-6 321
Profit after tax	26 847	23 148
Non-controlling Interest	-3 074	-3 044
Net Income attributable to the equity holders of Corticeira Amorim	23 772	20 104
Earnings per share - Basic e Diluted (euros per share)	0,179	0,151

Consolidated statement of comprehensive income

	thousand euros	
	1Q2023 (non audited)	1Q2022 (non audited)
Net Income	26 847	23 148
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	327	-81
Change in translation differences and other	-71	3 147
Share of other comprehensive income of investments accounted for using the equity method	444	519
Other comprehensive income	102	-205
Other comprehensive income (net of tax)	802	3 379
Total Net comprehensive income	27 649	26 527
Attributable to:		
Corticeira Amorim Shareholders	24 292	22 275
Non-controlling Interest	3 357	4 252

Consolidated statement of cash flow

thousand euros

	1Q2023 (non audited)	1Q2022 (non audited)
OPERATING ACTIVITIES		
Collections from customers	233 043	200 786
Payments to suppliers	-233 360	-205 398
Payments to employees	-42 365	-34 219
Operational cash flow	-42 683	-38 832
Payments/collections - income tax	-4 660	-865
Other collections/payments related with operational activities	30 899	62 102
CASH FLOW FROM OPERATING ACTIVITIES	- 16 444	22 405
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	712	67
Financial investments	396	60
Other assets	26	23
Interests and similar gains	364	14
Payments due to:		
Tangible assets	-19 315	-11 711
Financial investments	0	-25 352
Intangible assets	-443	-1 167
CASH FLOW FROM INVESTMENTS	- 18 260	- 38 065
FINANCIAL ACTIVITIES		
Collections due to:		
Government grants	0	2 077
Transactions with non-controlling interest	-	-
Others	819	715
Payments due to:		
Loans	-1 845	-3 912
Interests and similar expenses	-1 126	-405
Leasing	-1 242	-546
Dividends paid to company's shareholders	-50	0
Government grants	-769	-609
Others	-172	-172
CASH FLOW FROM FINANCING	- 4 385	- 2 852
Change in cash	-39 090	-18 512
Exchange rate effect	-108	244
Perimeter variation	0	-16 116
Cash at beginning	35 341	67 060
Cash at end	-3 857	64 908

Consolidated statement of changes in equity

thousand euros

Attributable to owners of Corticeira Amorim, SGPS, S.A.

	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
Balance sheet as at January 1, 2022	133 000	38 893	-109	-7 253	26 600	330 058	74 756	27 336	623 283
Profit for the year	-	-	-	-	-	74 756	- 74 756	-	-
Dividends	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	43 624	43 624
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the period	-	-	-	-	-	-	20 104	3 044	23 148
Change in derivative financial instruments fair value	-	-	-81	-	-	-	-	-	-81
Change in exchange differences	-	-	-	1 967	-	-	-	1 180	3 147
Other comprehensive income of associates	-	-	-	128	-	391	-	-	519
Other comprehensive income	-	-	-	-	-	-233	-	28	-205
Total comprehensive income for the period	0	-	- 81	2 095	-	158	20 104	4 251	26 527
Balance sheet as at March 31, 2022 (non audited)	133 000	38 893	-190	-5 158	26 600	404 972	20 104	75 211	693 435
Balance sheet as at January 1, 2023	133 000	38 893	623	-4 185	26 600	372 260	98 395	79 339	744 926
Profit for the year	-	-	-	-	0	98 395	-98 395	-	0
Dividends	-	-	-	-	-	-	-	0	0
Perimeter variation	-	-	-	-	-	-	-	0	0
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	0	0
Consolidated Net Income for the period	-	-	-	-	-	-	23 772	3 074	26 847
Change in derivative financial instruments fair value	-	-	327	-	-	-	-	-	327
Change in exchange differences	-	-	-	-447	-	-	-	376	-71
Other comprehensive income of associates	-	-	-	444	-	-	-	-	444
Other comprehensive income	-	-	-	-	-	196	-	-94	102
Total comprehensive income for the period	0	0	327	- 3	0	196	23 772	3 357	27 649
Balance sheet as at March 31, 2023 (non audited)	133 000	38 893	950	-4 188	26 600	470 851	23 772	82 696	772 574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, S.A. was transformed into Corticeira Amorim, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group. In this report, Corticeira Amorim will be the designation of Corticeira Amorim, S.G.P.S., S.A., and in some cases the designation of Corticeira Amorim, S.G.P.S. together with all of its subsidiaries.

Corticeira Amorim is mainly engaged in the acquisition and transformation of cork into a numerous set of cork and cork related products, which are distributed worldwide through its network of sales company.

Corticeira Amorim is a Portuguese company with a registered head office in Mozelos, Santa Maria da Feira. Its share capital amounts to 133 million euros, which are publicly traded in the Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Amorim - Investimentos e Participações, S.G.P.S, S.A. held, as of December 31, 2022 and March 31, 2023, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the capital stock. Corticeira Amorim consolidates in Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and Mother Company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is owned by Amorim family.

These financial statements were approved in the Board Meeting of May 4, 2023. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements as of March 31, 2023 were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 - Interim Financial Reporting, and include the statement of financial position, the income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes.

The accounting policies adopted in the preparation of the consolidated financial statements of Corticeira Amorim are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2022.

3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	1Q23	2022
Raw Materials				
Amorim Florestal, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Florestal, S.A.	Ponte de Sor	PORTUGAL	-	-
Amorim Agroflorestal, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, S.L.	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Herdade de Rio Frio, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers				
Amorim Cork, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC	Califórnia	U. S. AMERICA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Cork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	U. S. AMERICA	100%	100%
Amorim Cork Beijing Ltd.	Beijing	CHINA	100%	100%
Amorim Cork Bulgária EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.	Budapeste	HUNGARY	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cidade do Cabo	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Top Series Scotland, Ltd	Dundee	SCOTLAND	75%	75%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	60%	60%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Bozales ICAS HITE Argentina	(b) Mendoza	ARGENTINA	26%	26%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	(b) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a) Mendoza	ARGENTINA	50%	50%
Bourrassé Chile	Santiago	CHILE	100%	100%
Elfverson & Co. AB	Paryd	SWEDEN	38%	38%
Elfverson I.P., S.A.	Vergada	PORTUGAL	38%	38%
Elfverson Portugal, SA	Santa Maria de Lamas	PORTUGAL	38%	38%
S.A.S. Ets Christian Bourassé	Tosse	FRANCE	100%	100%
FP Cork, Inc.	Califórnia	U. S. AMERICA	100%	100%
Francisco Oller, S.A.	Girona	SPAIN	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b) Barcelona	SPAIN	25%	25%
HdP S.P.A.	(b) Ivrea	ITALY	50%	50%
I.C.A.S. S.p.A.	(b) Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	(b) Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	(b) Reims	FRANCE	50%	50%
ICAS HITE Australasia	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	(b) Santiago	CHILE	50%	50%
Kapselabrik. GmbH	(b) Bad Kreuznach	GERMANY	50%	50%
Korke Schiesser Ges.M.B.H.	Vienna	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b) Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b) Simmern	GERMANY	50%	50%
Portocork América, Inc.	Califórnia	U. S. AMERICA	100%	100%
Portocork France, S.A.S.	Bordéus	FRANCE	100%	100%
Portocork Itália, s.r.l.	Milão	ITALY	100%	100%
Prats & Bonany S.A.	(b) Reims	FRANCE	37%	37%
Relvas II Rolhas de Champanhe S.A.	(b) Montemor-o-Novo	PORTUGAL	50%	50%

The percentages indicated are the percentages of interests and not of control.

For entities consolidated by the full consolidation method, the percentage of voting rights held by "Non-Controlling Interests" is equal to the percentage of share capital held.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		March 31, 2023	Average 2023	Average 2022	December 31, 2022
Argentine Peso	ARS	226,513	206,677	137,082	189,147
Australian Dollar	AUD	1,627	1,570	1,517	1,569
Lev	BGN	1,956	1,956	1,956	1,956
Brazilian Real	BRL	5,516	5,575	5,440	5,639
Canadian Dollar	CAD	1,474	1,451	1,370	1,444
Swiss Franc	CHF	0,997	0,993	1,005	0,985
Chilean Peso	CLP	861,090	869,264	916,718	907,320
Yuan Renminbi	CNY	7,476	7,342	7,079	7,358
Czech Koruny	CZK	23,492	23,785	24,566	24,116
Danish Krona	DKK	7,449	7,443	7,440	7,437
Algerian Dinar	DZD	146,658	145,811	149,143	146,678
Euro	EUR	1,000	1,000	1,000	1,000
Pound Sterling	GBP	0,879	0,883	0,853	0,887
Hong Kong Dollar	HKD	8,508	8,410	8,246	8,358
Forint	HUF	379,500	388,712	391,287	400,870
Yen	JPY	144,830	141,981	138,027	140,660
Moroccan Dirham	MAD	11,097	11,039	10,681	11,162
Zloty	PLN	4,670	4,708	4,686	4,681
Ruble	RUB	83,764	78,395	72,447	75,655
Swedish Krona	SEK	11,281	11,203	10,630	11,122
Tunisian Dinar	TND	3,311	3,323	3,241	3,317
Turkish Lira	TRL	20,863	20,263	17,409	19,965
US Dollar	USD	1,088	1,073	1,053	1,067
Rand	ZAR	19,328	19,060	17,209	18,099

5. SEGMENT REPORT

Corticeira Amorim is organised in the following Business Units (BU): Raw Materials, Cork Stoppers, Floor and Wall Coverings, Composite Cork and Insulation Cork.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organization and evaluation of business. Business Units correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

The following table shows the main indicators of the said units, and, whenever possible, the reconciliation with the consolidated indicators:

thousand euros								
1Q2023 (non audited)	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	2 750	201 750	24 916	26 652	3 688	131	0	259 887
Other BU Sales	64 988	3 194	878	654	643	4 097	- 74 454	-
Total Sales	67 738	204 944	25 794	27 306	4 331	4 228	- 74 454	259 887
EBITDA (current)	7 903	41 389	- 1 200	4 520	- 323	- 862	- 3 523	47 905
Assets (non-current)	95 458	278 850	36 284	55 053	7 235	814	32 635	506 329
Assets (current)	196 250	504 951	62 117	59 072	15 014	15 882	- 17 544	835 743
Liabilities	45 965	196 590	34 814	36 418	3 966	21 905	229 840	569 497
Capex	2 648	12 650	1 312	2 978	566	138	0	20 291
Year Depreciation	- 1 424	- 8 495	- 1 712	- 1 401	- 175	- 273	0	- 13 481
Gains/Losses in associated companies	0	1 661	0	- 47	0	3	0	1 616
1Q2022 (non audited)	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	4 304	190 550	36 942	28 715	3 011	24	0	263 545
Other BU Sales	51 807	3 044	1 465	420	435	570	- 57 741	-
Total Sales	56 111	193 594	38 407	29 134	3 446	594	- 57 741	263 545
EBITDA (current)	7 076	33 022	947	3 946	760	- 1 267	- 396	44 087
Assets (non-current)	55 677	246 822	35 742	50 354	5 466	1 359	28 577	423 997
Assets (current)	142 690	429 215	79 944	64 102	8 450	58 382	- 3 991	778 793
Liabilities	22 345	242 265	49 832	39 351	3 400	27 635	124 527	509 356
Capex	2 228	7 362	879	2 207	719	35	0	13 430
Year Depreciation	- 1 342	- 7 803	- 1 698	- 1 298	- 149	- 48	0	- 12 338
Gains/Losses in associated companies	- 170	1 470	0	- 18	0	0	0	1 282

Adjustments = eliminations inter-BU and amounts not allocated to BU.

EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurrent results.

Provisions and asset impairments were considered the only relevant non-cash material cost.

The decision to report EBITDA figures allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Cork Stoppers BU main product is the different types of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

Raw Materials BU is, by far, the most integrated in the production cycle of Corticeira Amorim, with 90% of its sales to others BU, specially to Cork Stoppers BU. Main products are bark and discs.

The remaining Business Units produce and sell a wide range of products that use the raw material left over from the production of stoppers, as well as the cork raw material that is not susceptible to be used in the production of stoppers. Main products are cork floor tiles, cork rubber for the automotive industry and antivibratic systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

Major markets for flooring, insulation and composites products are concentrated in Europe. Major production sites are in Portugal, where most of the invested capital is located. Products are distributed in practically all major markets through a fully owned network of sales companies. About 70% of total consolidated sales are achieved through these companies.

6. ACTIVITY DURING THE YEAR

Corticeira Amorim's sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

Mozelos, May 4, 2023

The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim (Chairman)

Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman)

Fernando José de Araújo dos Santos Almeida (Member)

Cristina Rios de Amorim Baptista (Member)

Luisa Alexandra Ramos Amorim (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

Marta Parreira Coelho Pinto Ribeiro (Member)

Cristina Galhardo Vilão (Member)

António Lopes Seabra (Member)