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# AMORIM

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## **CORTICEIRA AMORIM CONSOLIDATED 30-09-2022 (non audited)**

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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 public company, presents its:

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# CONSOLIDATED MANAGEMENT REPORT

## 1. SUMMARY OF ACTIVITY

The year of 2022 began in a climate of optimism for the world economy, founded on the positive impact of measures to contain the coronavirus pandemic and the gradual normalisation of global supply chain imbalances. The third quarter was marked by expectations, successively postponed, that the steady rise in consumer prices would peak, possibly reflecting the impact of the monetary restrictions that most central banks had decided to implement. At the same time, a sharp rise in natural gas prices affected economic activity and had a direct impact on Europe, dropping slightly only at the end of the period.

Geopolitical instability arising not only from the Russia-Ukraine conflict, but also from China's restrictive Covid-19 measures and worsening global financial conditions, dominated the third quarter. A number of economic indicators reflected this deterioration, with a depletion of the capital growth that had been expected post-pandemic. While economic activity expanded strongly as summer began, the end of the summer season and the approach of winter brought other fears, leading to a downward revision of expectations and other adjustments.

The US Federal Reserve led the way in terms of monetary adjustment, but the European Central Bank also adopted an aggressive stance during the third quarter, opting to front-load monetary adjustment measures. Interest rates moved upwards, with implicit rates anticipating further increases in the coming months.

The acquisition of the SACI group marked the first nine months at Corticeira Amorim, its operations having been consolidated into the Group's accounts since the beginning of the year. The SACI group's main activity is the production and sale of *muselets* through its subsidiary ICAS. Its performance in the first nine months confirmed growth expectations, with sales reaching €88 million, while EBITDA totalled €16.3 million, as the company maintained the level of profitability achieved in the first half of the year during the third quarter as well.

Corticeira Amorim's consolidated sales (including the SACI group) rose 24% in the first nine months of 2022, compared with the same period of 2021, totalling €790.3 million (€702.7 million excluding SACI).

Excluding the change in the consolidation perimeter, sales increased 10% over the first nine months of 2022 - 18% in the first quarter, 8% in the second and 5% in the third. It should be noted, however, that the first three months were the period when sales growth reflected the most significant impact of comparison with the effects of the Covid-19 pandemic in the previous year. As the pandemic ceased to impact Corticeira Amorim's activity so seriously, it was to be expected that sales growth would slow in the second and third quarters of 2022.

In terms of sales by Business Unit (BU), the Cork Stoppers BU, the BU with the most weight in Corticeira Amorim's total sales, recorded the strongest growth, at 28.2%. Excluding the impact of the change in the consolidation perimeter (the SACI group is integrated into the Cork Stoppers BU), the BU's sales would have increased 9.0%.

The Group's other BUs also registered sales increases. Sales by the Raw Materials BU sales rose 7.8%; by the Floor and Wall Coverings BU, 14.2%; the Composite Cork BU, 8.2% and the Insulation BU, 12.2%. This growth reflects an improvement in the product mix, higher sales prices and volume growth. All BUs, except Floor and Wall Covering, registered sales growth in the third quarter.

Consolidated EBITDA totalled €131.2 million, an increase of 18.9% compared with the first nine months of 2021. Increases in the cost of electricity, some non-cork raw materials and personnel continued to put pressure on operating results, a fact aggravated in the third quarter by a lower operating leverage compared with the two previous quarters. The EBITDA-sales ratio was 16.6% (9M21: 17.3%). Comparable EBITDA increased 4.1% to €114.9 million.

The earnings of associate companies fell below the level of the same period of 2021, due mainly to the impact of hyperinflation on Corchos de Argentina.

As a result of consolidating the SACI group, which is 50% owned by Corticeira Amorim, non-controlling interests increased their contribution to the Group's net income, which totalled €9.1 million at the end of the first nine months (9M21: €7.3 million).

After results attributable to non-controlling interests, net income totalled €64.2 million, an increase of 10.6% compared with the same period of the previous year. On a comparable basis, the increase in net income would have been 3.4%.

At the end of the period, net interest-bearing debt totalled €113.5 million, an increase of €65 million compared with the end of 2021. Dividend payments (€27 million), fixed asset investment (€52 million), the first payment for the acquisition of the 50% stake in the SACI group (€49 million), payments for the 50% stake in Cold River Homestead, which owns a part of the Herdade do Rio Frio estate (€15 million), and payment for land in another part of Herdade do Rio Frio (€22 million) were the main factors contributing to this increase, which was offset by the amount of EBITDA generated.

## 2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2022

Sales by the **Raw Materials BU** grew 7.8%, reflecting an increase in activity driven by higher demand from the other BUs in the Corticeira Amorim group.

EBITDA totalled €18.1 million, marking a significant increase compared with the same period of the previous year (€13.8 million). The increase in the EBITDA-sales margin (from 9.7% to 11.7%) was mainly due to higher levels of activity, an improved product mix and better cork yields, which more than offset the increase in operating costs, mainly those of electricity, personnel and transport.

The cork purchasing campaign was concluded at levels significantly lower than in 2021, due mainly to unfavourable weather conditions. As expected, prices increased due to strong demand. Pressure also led to increased prices in the secondary market.

The full consolidation of Cold River Homestead (Herdade do Rio Frio), which, until the end of the first semester, was an associate company, also deserves mention. In regard to the forestry intervention project, significant investments will be made in the coming years to increase productivity and profitability by means of new plantations and increases in tree density, using innovative processes and technologies.

The **Cork Stoppers BU** recorded sales of €584.2 million, an increase of 28.2% over the first nine months of 2021. The consolidation of the SACI group added €87.6 million in sales. On a like-for-like basis, sales increased 9.0% compared with the same period of 2021.

This strong sales growth was driven by higher levels of activity, an improvement in the product mix, price increases implemented at the beginning of the year and the positive impact of exchange rates (excluding the exchange rate effect, sales would have increased 26.1%, while, excluding the change in the consolidation perimeter, they would have grown 6.9%). Sales increases were recorded for all cork stopper segments and a majority of cork stopper categories – especially Neutrocork stoppers, which continue to show strong growth. Sales performance was positive in most countries, particularly in Europe.

The BU's EBITDA rose to €102.1 million (+21.2% year-on-year). Excluding the effect of consolidating the SACI group, EBITDA would have been €85.8 million (+1.9% y-o-y). The EBITDA-sales margin (excluding the SACI group) decreased compared with the same period of the previous year (17.3% vs 18.5% in the first nine months of 2021). Raw material prices, operating costs (notably energy and personnel costs) and cork crushing income continued to put EBITDA margins under pressure.

Sales by the **Floor and Wall Coverings BU** totalled €106.0 million, an increase of 14.2% compared with the same period of 2021. Price increases and an improved mix underpinned sales growth, despite a drop in volumes in some markets, a trend that was particularly noticeable from July onwards. Solid sales growth in Scandinavia and Portugal was of particular note. The balanced growth between sales of trading products and manufactured products also deserves mention, the former having contributed most to sales growth. In terms of manufactured products, the increased sales of Amorim WISE products (€11.1 million vs. €10.0 million in the same period of 2021) and of new products (€15.9 million vs. €10.0 million) stands out.

The BU recorded a negative EBITDA of -€0.3 million, compared with €4.3 million in the same period of 2021. The EBITDA-sales margin fell from 4.6% to -0.3%. Increased prices for non-cork raw materials, lower operating leverage, and cost increases for energy, transport (especially in the Asian market), marketing (mainly associated with the "Walk on Amazing" campaign) and personnel all contributed to this decrease.

Sales by the **Composite Cork BU** totalled €94.1 million, an increase of 8.2% compared with the same period of 2021 (€87.0 million). Most markets where the BU operates recorded sales growth, driven by price increases, an improved product mix and favourable exchange rates. In the United States, the market with the greatest weight in the BU's sales, sales benefited from the appreciation of the US dollar. Excluding this effect, sales would have increased 4.8%.

The Aerospace, Multi-purposes Seals & Gaskets, Heavy Construction and Mobility segments continued to improve in performance, supporting a significant improvement in the product mix. Distributors of Flooring & Related Products, Footwear, Cork Specialists and Office Products were the segments where sales declined the most. The BU's joint-ventures, Amorim Sports, Corkeen and, more recently, Koriko, continued to show dynamic sales growth (10% higher than in the same period last year), remaining an important growth engine.

EBITDA for the period was €15.2 million. The EBITDA-sales margin increased to 16.2% (9M21: 8.9%). The improvement in profitability, despite higher operating costs (especially for energy, cork and non-cork raw materials), was mainly due to an improvement in the product mix, price increases and improved crushing yields. At constant exchange rates, the EBITDA-sales margin would have been 16.5%.

Sales by the **Insulation BU** totalled €11.9 million, an increase of 12.2% compared with the same period of 2022. Sales growth benefited from increased sales prices. The positive evolution of sales in most of the BU's markets, especially France and Italy, was particularly noteworthy.

EBITDA totalled to €1.0 million, compared with €2.1 million in the same period of last year. The EBITDA-sales ratio decreased to 8.6 % (9M21: 19.7%), negatively impacted by pile closures, higher cork consumption prices and increased operating costs (mainly higher energy prices), despite the BU having benefited from improved cork yields and industrial efficiency gains.

### 3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

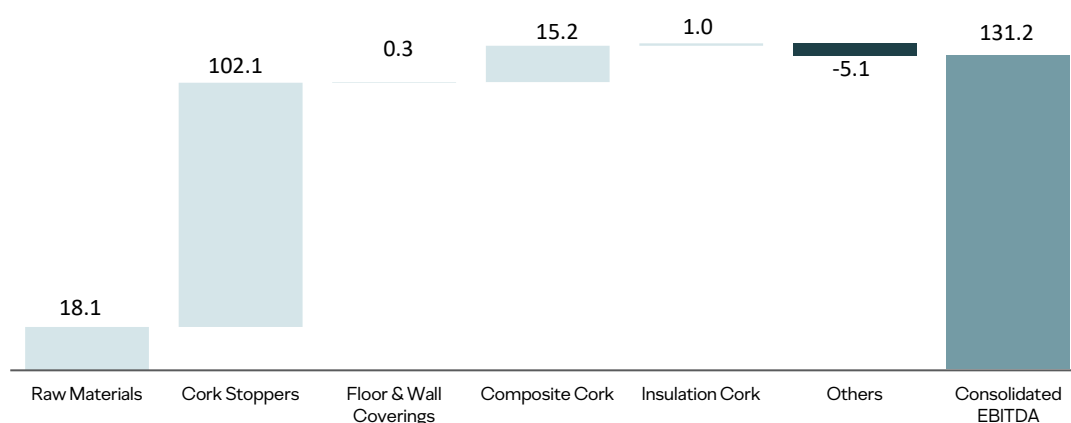
The increase in sales was positively impacted by the change in the consolidation perimeter following the integration of the SACI group. Excluding this change, sales would have increased 10.3%.

The increase in the gross margin percentage on sales, which rose from 49.6% (9M2021) to 52.2%, reflects the impact of favourable exchange rates, the increase in sales volumes and price increase introduced by Corticeira Amorim.

In terms of operating costs, the increase of approximately €30 million in personnel costs (+27.5% vs +12.8% compared with the same period of 2021 and excluding the change in the consolidation perimeter) was mainly due to an increase in the average number of employees. The cost of external supplies and services increased 31.5% (excluding the change in the consolidation perimeter) compared with the same period of the previous year, due to the increased cost of electricity (+€17 million, an increase of 130%) and transport (+€11 million).

The remaining operating income and cost categories that affect EBITDA evolved unfavourably, amounting to about €2.6 million.

EBITDA increased by 18.9% to €131.2 million. The EBITDA-sales ratio was 16.6% (9M21: 17.3%).



Non-recurring earnings in the first nine months mainly refer to the sale of an investment property and the constitution of impairments (inventories and customers) that reflect the Group's prudent approach to exposure to Russia, Ukraine and Belarus.

Financial results were slightly above those recorded for the same period of 2021.

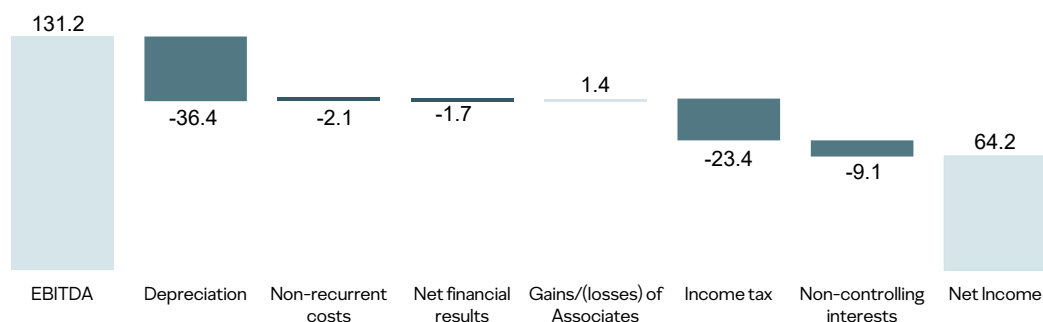
Income from associate companies totalled €1.4 million, down y-o-y (9M21: €2.8 million). Despite improved earnings, for the associate company Vinolok (€2.1 vs. €1.7 million), the impact of hyperinflation on the associate company Corchos de Argentina prevented an increase in the earnings of associate companies overall.

As usual, it will only be possible to estimate the amount of 2022 investment tax benefits (RFAI and SIFIDE) at the end of the year. As a result, the potential tax gain will only be recorded at the closing of accounts for 2022. In the first nine months of 2022 the definitive decisions relating to SIFIDE benefits in 2020 and partially for 2021 were recognised. The definitive SIFIDE decisions for 2019 and 2020 are expected to be received in 2022.

Earnings from non-controlling interests increased y-o-y (€9.1 million vs €7.3 million), reflecting the impact of the SACI group (€4.4 million) on the accounts for the first nine months of 2022. Non-controlling interests in the same period included the relevant share of the capital gain from the disposal of real estate belonging to the subsidiary Indústria Corchera.

After tax on earnings of €23.4 million and the allocation of earnings to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €64.2 million, an increase of 10.6% compared with comparable earnings of €58.0 million in the same period of 2021.

Earnings per share were €0.482, compared with €0.436 in the first nine months of 2021.



In regard to the Group's financial position, total net assets increased €237 million compared with December 2021. A significant part of this increase reflects the consolidation of the SACI group. Excluding this change in the consolidation perimeter, total assets would have increased €105 million.

In regard to individual items and excluding the change in the consolidation perimeter, the increases under Customers (€16 million as a result of increased turnover), Inventories (€47 million due to seasonal effects) and Other Assets (€23 million due mainly to advances for raw material purchases) deserve highlighting. The Cash and Cash Equivalents item decreased by €37 million, reflecting the strong impact of the payment made for 50% of the SACI group.

The change under Equity (excluding non-controlling interests) was mainly due to earnings for the period (€64 million) and distributed dividends (€26.6 million). The increase under Non-Controlling Interests (+€48.1 million) mainly reflects the consolidation of the SACI group.

In terms of changes under Liabilities and excluding the change in the consolidation perimeter, the increases under Suppliers (€40 million resulting from inventory increases) and for gross interest-bearing debt (€33 million) also merit highlighting.

At the end of September 2022, equity totalled €722 million. The financial autonomy ratio rose to 54.8%.



#### 4. KEY CONSOLIDATED INDICATORS

		9M21	9M22	yoy	3Q21	3Q22	qoq
Sales		637,132	<b>790,298</b>	24.0%	203,814	<b>244,775</b>	20.1%
Gross Margin – Value		315,996	<b>412,410</b>	30.5%	100,511	<b>122,113</b>	21.5%
Gross Margin / Sales		49.6%	<b>52.2%</b>	+ 2.6 p.p.	49.3%	<b>49.9%</b>	+ 0.6 p.p.
Operating Costs - current		236,727	<b>317,602</b>	34.2%	77,317	<b>100,682</b>	30.2%
EBITDA - current		110,312	<b>131,160</b>	18.9%	33,043	<b>33,079</b>	0.1%
EBITDA/Sales		17.3%	<b>16.6%</b>	-0.72 p.p.	16.2%	<b>13.5%</b>	-2.7 p.p.
EBIT - current		79,269	<b>94,808</b>	19.6%	23,194	<b>21,431</b>	-7.6%
Net Income	1)	58,031	<b>64,159</b>	10.6%	18,599	<b>16,595</b>	-10.8%
Earnings per share		0.436	<b>0.482</b>	10.6%	0.140	<b>0.125</b>	-10.8%
Net Bank Debt		29,875	<b>113,527</b>	83,652	-	-	-
Net Bank Debt/EBITDA (x)	2)	0.22	<b>0.73</b>	0.51 x	-	-	-
EBITDA/Net Interest (x)	3)	213.9	<b>189.4</b>	-24.56 x	231.9	<b>117.6</b>	-114.3 x

1) Includes non-recurring income. For 9M22, non-recurring income refers mainly to the sale of an investment property and the constitution of impairments (inventories and customers) reflecting a prudent approach to exposure to Russia, Ukraine and Belarus.

2) Considering the current EBITDA of the past four quarters.

3) Net interest includes the amount of interest paid on loans deducted from interest on investments (excluding stamp duty and commissions).

## 5. PROPOSAL FOR THE DISTRIBUTION OF FREE RESERVES

Considering that:

- The company's individual balance sheet, as of the thirtieth of September, two thousand and twenty-one, shows: distributable reserves in the amount of €102,190,333.34 (one hundred and two million, one hundred and ninety thousand, three hundred and thirty-three euros and thirty-four cents); and legal reserves in the amount of €26,600,000.00 (twenty-six million and six hundred thousand euros);
- The distribution of distributable reserves is permissible provided that the company's equity, as shown in the aforementioned interim balance sheet, is not less than the sum of the share capital and reserves whose distribution to Shareholders is not permitted by law and by the articles of association,
- The solid growth in business activity and the good results recorded over the past few years have enabled Corticeira Amorim to generate increasing cash flows, thus making it possible to distribute "reserves" to the Shareholders without jeopardising the maintenance of an efficient capital structure for the Corticeira Amorim Group;

It is proposed that:

- Shareholders approve the distribution of distributable reserves in the amount of €11,970,000.00 (eleven million, nine hundred and seventy thousand euros), equivalent to a gross amount of €0.09 (nine cents) per share, to be distributed by the Shareholders in proportion to their share holdings, to be paid within a maximum period of 20 (twenty) days.

## 6. SUBSEQUENT EVENTS

Prior to the date of the issue of this report, no other relevant events occurred that could materially affect the financial position or future results of CORTICEIRA AMORIM or the subsidiary companies that make up the consolidated group.

Mozelos, November 4, 2022

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)

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# FINANCIAL STATEMENTS

# Consolidated statement of financial position

thousand euros

	September 30, 2022 (non audited)	December 31, 2021	September 30, 2021 (non audited)
<b>Assets</b>			
Tangible assets	376 484	283 990	277 672
Intangible assets	17 303	17 266	15 977
Right of use	5 197	6 173	6 520
Goodwill	21 156	9 843	9 843
Biological assets	1 045	62	23
Investment property	3 974	5 311	5 332
Investments in associates and joint ventures	29 802	42 401	43 125
Other financial assets	2 521	1 868	7 289
Deferred tax assets	12 734	12 131	12 409
Other debtors	2 695	3 238	3 422
<b>Non-current assets</b>	<b>472 911</b>	<b>382 282</b>	<b>381 613</b>
Inventories	427 539	340 167	358 446
Trade receivables	231 171	182 653	189 091
Income tax assets	11 107	10 398	12 920
Other debtors	47 970	46 590	48 582
Other current assets	37 174	9 596	2 777
Cash and cash equivalents	90 631	109 604	101 362
<b>Current assets</b>	<b>845 591</b>	<b>699 008</b>	<b>713 178</b>
<b>Total Assets</b>	<b>1 318 502</b>	<b>1 081 289</b>	<b>1 094 791</b>
<b>Equity</b>			
Share capital	133 000	133 000	133 000
Other reserves	449 796	388 191	393 582
Net Income	64 159	74 755	58 032
Non-Controlling Interest	75 471	27 336	31 661
<b>Total Equity</b>	<b>722 425</b>	<b>623 283</b>	<b>616 274</b>
<b>Liabilities</b>			
Interest-bearing loans	111 852	87 573	83 137
Other financial liabilities	14 019	14 644	16 623
Provisions	3 564	3 698	2 820
Post-employment benefits	2 866	2 184	2 078
Deferred tax liabilities	49 520	51 041	50 127
<b>Non-current liabilities</b>	<b>181 821</b>	<b>159 141</b>	<b>154 784</b>
Interest-bearing loans	92 306	70 103	48 100
Trade payables	219 251	160 825	182 314
Other financial liabilities	63 283	45 816	52 669
Other liabilities	25 610	17 701	20 771
Income tax liabilities	13 805	4 421	19 878
<b>Current liabilities</b>	<b>414 255</b>	<b>298 866</b>	<b>323 732</b>
<b>Total Liabilities and Equity</b>	<b>1 318 502</b>	<b>1 081 289</b>	<b>1 094 791</b>

# Consolidated income statement

thousand euros

3Q22 (non audited)	3Q21 (non audited)		9M22 (non audited)	9M21 (non audited)
244 775	203 814	Sales	790 298	637 132
-110 908	-98 980	Costs of goods sold and materials consumed	-383 488	-301 858
-11 754	-4 324	Change in manufactured inventories	5 600	-19 278
-44 573	-35 034	Third party supplies and services	-143 461	-100 592
-43 552	-33 892	Staff costs	-139 481	-109 400
-186	763	Impairments of assets	-119	2 110
6 384	996	Other income and gains	13 583	6 100
-7 108	-300	Other costs and losses	-11 772	-3 903
<b>33 078</b>	<b>33 042</b>	<b>Operating profit before depreciation</b>	<b>131 160</b>	<b>110 312</b>
-11 648	-9 849	Depreciation	-36 352	-31 043
<b>21 430</b>	<b>23 193</b>	<b>Operating profit</b>	<b>94 808</b>	<b>79 268</b>
3 203	7 797	Non-recurrent results	2 146	7 797
-665	-81	Financial costs	-1 975	-1 039
50	47	Financial income	256	79
-749	566	Share of (loss)/profit of associates and joint-ventures	1 443	2 808
<b>23 269</b>	<b>31 523</b>	<b>Profit before tax</b>	<b>96 678</b>	<b>88 914</b>
-3 950	-7 902	Income tax	-23 395	-23 560
<b>19 319</b>	<b>23 621</b>	<b>Profit after tax</b>	<b>73 283</b>	<b>65 354</b>
-2 725	-5 021	Non-controlling Interest	-9 124	-7 323
<b>16 594</b>	<b>18 600</b>	<b>Net Income attributable to the equity holders of Corticeira Amorim</b>	<b>64 159</b>	<b>58 031</b>
<b>0,125</b>	<b>0,140</b>	<b>Earnings per share - Basic e Diluted (euros per share)</b>	<b>0,482</b>	<b>0,436</b>

# Consolidated statement of comprehensive income

			thousand euros	
3Q22 (non audited)	3Q21 (non audited)		9M22 (non audited)	9M21 (non audited)
<b>19 321</b>	<b>23 621</b>	<b>Net Income</b>	<b>73 283</b>	<b>65 354</b>
<b>Items that may be reclassified through income statement:</b>				
-1 020	-44	Change in derivative financial instruments fair value	-1 852	-613
4 386	-1 017	Change in translation differences and other	6 967	342
563	376	Share of other comprehensive income of investments accounted for using the equity method	2 136	1 193
-412	-219	Other comprehensive income	-279	-287
<b>3 518</b>	<b>-904</b>	<b>Other comprehensive income (net of tax)</b>	<b>6 973</b>	<b>635</b>
<b>22 838</b>	<b>22 717</b>	<b>Total Net comprehensive income</b>	<b>80 256</b>	<b>65 989</b>
<b>Attributable to:</b>				
19 812	18 537	Corticeira Amorim Shareholders	70 858	59 509
3027	4 180	Non-controlling Interest	9398	6480

# Consolidated statement of cash flow

thousand euros

3Q22 (non audited)	3Q21 (non audited)		9M22 (non audited)	9M21 (non audited)
<b>OPERATING ACTIVITIES</b>				
292 873	238 890	Collections from customers	816 062	651 140
-234 832	-162 457	Payments to suppliers	-667 368	-430 238
-45 071	-35 085	Payments to employees	-130 746	-104 039
<b>12 970</b>	<b>41 348</b>	<b>Operational cash flow</b>	<b>17 948</b>	<b>116 863</b>
-10 741	-10 093	Payments/collections - income tax	-16 735	-12 408
12 980	10 131	Other collections/payments related with operational activities	67 840	46 091
<b>15 209</b>	<b>41 386</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>69 052</b>	<b>150 546</b>
<b>INVESTMENT ACTIVITIES</b>				
<b>Collections due to:</b>				
12 356	282	Tangible assets	13 022	682
188	0	Intangible assets	246	0
5	-27	Financial investments	65	19
4 750	0	Investment properties	4 750	0
633	-158	Other assets	723	92
66	63	Interests and similar gains	158	84
175	-175	Dividends	997	175
<b>Payments due to:</b>				
-40 165	-11 588	Tangible assets	-69 982	-21 376
0	0	Right of use	0	-955
-42 602	-5 142	Financial investments	-63 622	-20 446
-1 803	-354	Intangible assets	-3 427	-4 292
-330	0	Other assets	-330	0
<b>- 66 726</b>	<b>- 17 098</b>	<b>CASH FLOW FROM INVESTMENTS</b>	<b>- 117 400</b>	<b>- 46 017</b>
<b>FINANCIAL ACTIVITIES</b>				
<b>Collections due to:</b>				
23 236	0	Loans	39 487	0
291	362	Government grants	1 836	3 383
11 190	182	Transactions with non-controlling interest	18 358	198
973	693	Others	2 455	1 822
<b>Payments due to:</b>				
0	-22 701	Loans	0	-35 677
-316	-367	Interests and similar expenses	-1 284	-1 135
-378	0	Leases	-845	0
-5 000	0	Transactions with non-controlling interest	-5 000	0
0	0	Dividends paid to company's shareholders	-26 600	-24 605
-4 747	-1 430	Dividends paid to non-controlling interest	-5 055	-1 966
-523	-139	Government grants	-1 735	-1 012
-360	-125	Others	-847	-368
<b>24 365</b>	<b>- 23 525</b>	<b>CASH FLOW FROM FINANCING</b>	<b>20 771</b>	<b>- 59 359</b>
-27 153	763	<b>Change in cash</b>	-27 577	45 170
193	-96	<b>Exchange rate effect</b>	368	-5
0	0	<b>Perimeter variation</b>	0	0
66 811	68 807	<b>Cash at beginning</b>	67 060	24 309
39 851	69 474	<b>Cash at end</b>	39 851	69 474

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# Consolidated statement of changes in equity

thousand euros

	Attributable to owners of Corticeira Amorim, SGPS, S.A.							Non-controlling interests	Total Equity
	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income		
<b>Balance sheet as at January 1, 2021</b>	<b>133 000</b>	<b>38 893</b>	<b>431</b>	<b>-9 043</b>	<b>26 600</b>	<b>295 502</b>	<b>64 325</b>	<b>26 948</b>	<b>576 656</b>
<b>Profit for the year</b>	-	-	-	-	<b>0</b>	<b>64 326</b>	<b>-64 326</b>	-	<b>0</b>
<b>Dividends</b>	-	-	-	-	-	<b>-24 605</b>	-	<b>-1 966</b>	<b>-26 571</b>
<b>Perimeter variation</b>	-	-	-	-	-	-	-	<b>198</b>	<b>198</b>
<b>Changes in the percentage of interest retaining control</b>	-	-	-	-	-	-	-	<b>0</b>	<b>0</b>
Consolidated Net Income for the period	-	-	-	-	-	-	<b>58 032</b>	<b>7 322</b>	<b>65 354</b>
Change in derivative financial instruments fair value	-	-	<b>-613</b>	-	-	-	-	-	<b>-613</b>
Change in exchange differences	-	-	-	<b>1 174</b>	-	-	-	<b>-832</b>	<b>342</b>
Other comprehensive income of associates	-	-	-	<b>-14</b>	-	<b>1 207</b>	-	-	<b>1 193</b>
Other comprehensive income	-	-	-	-	-	<b>-277</b>	-	<b>-10</b>	<b>-287</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>- 613</b>	<b>1 160</b>	<b>0</b>	<b>930</b>	<b>58 032</b>	<b>6 480</b>	<b>65 989</b>
<b>Balance sheet as at September 30, 2021</b>	<b>133 000</b>	<b>38 893</b>	<b>-182</b>	<b>-7 883</b>	<b>26 600</b>	<b>336 153</b>	<b>58 031</b>	<b>31 661</b>	<b>616 274</b>
<b>Balance sheet as at January 1, 2022</b>	<b>133 000</b>	<b>38 893</b>	<b>-109</b>	<b>-7 253</b>	<b>26 600</b>	<b>330 058</b>	<b>74 755</b>	<b>27 336</b>	<b>623 283</b>
<b>Profit for the year</b>	-	-	-	-	<b>0</b>	<b>74 755</b>	<b>-74 755</b>	-	<b>0</b>
<b>Dividends</b>	-	-	-	-	-	<b>-26 600</b>	-	<b>-5 055</b>	<b>-31 655</b>
<b>Perimeter variation</b>	-	-	-	-	-	-	-	<b>49 330</b>	<b>49 330</b>
<b>Changes in the percentage of interest retaining control</b>	-	-	-	-	-	<b>6 750</b>	-	<b>-5 538</b>	<b>1 212</b>
Consolidated Net Income for the period	-	-	-	-	-	-	<b>64 159</b>	<b>9 124</b>	<b>73 283</b>
Change in derivative financial instruments fair value	-	-	<b>-1 852</b>	-	-	-	-	-	<b>-1 852</b>
Change in exchange differences	-	-	-	<b>6 691</b>	-	-	-	<b>276</b>	<b>6 967</b>
Other comprehensive income of associates	-	-	-	<b>-842</b>	-	<b>2 978</b>	-	-	<b>2 136</b>
Other comprehensive income	-	-	-	-	-	<b>-276</b>	-	<b>-2</b>	<b>-278</b>
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>- 1 852</b>	<b>5 849</b>	<b>0</b>	<b>2 702</b>	<b>64 159</b>	<b>9 397</b>	<b>80 256</b>
<b>Balance sheet as at September 30, 2022</b>	<b>133 000</b>	<b>38 893</b>	<b>-1 961</b>	<b>-1 404</b>	<b>26 600</b>	<b>387 665</b>	<b>64 159</b>	<b>75 471</b>	<b>722 425</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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# 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, 2021 and September 30, 2022, 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 November 4, 2022. 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€).

As of January 1, 2022, Corticeira Amorim began to disaggregate in the Statement of Position the Other financial assets and the Other assets, in a manner consistent with the disclosure that was already made in note 35 of the Annual Report.

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements as of September 30, 2022 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, 2021.

### 3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	9M22	9M21
<b>Raw Materials</b>				
<b>Amorim Natural Cork, S.A.</b>	<b>Vale de Cortiças - Abrantes</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim Florestal, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal II, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	ESPAÑA	100%	100%
Amorim Florestal Mediterrâneo, S.L.	Cádiz	ESPAÑA	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNÍSIA	100%	100%
Cold River's Homestead, SA	(b)(e) Lisboa	PORTUGAL	100%	50%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MARROCOS	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ARGÉLIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNÍSIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNÍSIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
<b>Cork Stoppers</b>				
<b>Amorim Cork, SGPS, S.A.</b>	<b>Santa Maria Lamas</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
ACIC USA, LLC	Califórnia	E. U. AMÉRICA	100%	100%
Agglotap, S.A.	Girona	ESPAÑA	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Cork, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRÁLIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	E. U. AMÉRICA	100%	100%
Amorim Cork Beijing Ltd.	Beijing	CHINA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGÁRIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	ALEMANHA	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	ESPAÑA	100%	100%
Amorim Cork Hungary Zrt.	Budapeste	HUNGRIA	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITÁLIA	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cape Town	ÁFRICA DO SUL	100%	100%
Amorim France, S.A.S.	Champfleury	FRANÇA	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANÇA	100%	100%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Top Series Scotland, Ltd	Dundee	ESCÓCIA	75%	75%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	60%	60%
Bouchons Prioux	Epernay	FRANÇA	91%	91%
Bozales ICAS HITE Argentina	(b)(c) Mendoza	ARGENTINA	26%	-
Chapuis, S.L.	Girona	ESPAÑA	100%	100%
Corchera Gomez Barris	(b) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a) Mendoza	ARGENTINA	50%	50%
Corpack ACI, S.A.	(e) Santiago	CHILE	100%	90%
Elfverson & Co. AB	Paryd	SUÉCIA	38%	75%
Elfverson I.P., S.A.	(d) Vergada	PORTUGAL	38%	-
Elfverson Portugal, SA	(d) Santa Maria Lamas	PORTUGAL	38%	-
S.A.S. Ets Christian Bourassé	Tosse	FRANÇA	90%	90%
FP Cork, Inc.	Califórnia	E. U. AMÉRICA	100%	100%
Francisco Oller, S.A.	Girona	ESPAÑA	92%	92%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b)(c) Barcelona	ESPAÑA	25%	-
HdP S.P.A.	(b)(c) Turim	ITÁLIA	50%	-
I.C.A.S. S.p.A.	(b)(c) Turim	ITÁLIA	50%	-
ICAS Brasil Ltda.	(b)(c) Garibaldi (RS)	BRASIL	25%	-
ICAS France S.a.r.l.	(b)(c) Reims	FRANÇA	50%	-
ICAS HITE Australasia	(e) Adelaide	AUSTRÁLIA	69%	50%
Hungarocork, Amorim, RT	Budapeste	HUNGRIA	100%	100%
Indústria Corchera, S.A.	(b) Santiago	CHILE	50%	50%
Kapselabrik. GmbH	(b)(c) Bad Kreuznach	ALEMANHA	50%	-
Korken Schiesser Ges.M.B.H.	Viena	ÁUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	ESPAÑA	100%	100%
Pfefferkorn & Co. GmbH	(b)(c) Simmern	ALEMANHA	50%	-
Pfefferkorn & Reiter GmbH	(b)(c) Simmern	ALEMANHA	50%	-
Portocork América, Inc.	Califórnia	E. U. AMÉRICA	100%	100%
Portocork France, S.A.S.	Bordéus	FRANÇA	100%	100%
Portocork Itália, s.r.l	Milão	ITÁLIA	100%	100%
Prats & Bonany S.A.	(b)(c) Reims	FRANÇA	37%	-
Relvas II Rolhas de Champanhe S.A.	(b)(c) Montemor-o-Novo	PORTUGAL	50%	-

Sarl Relvas France	(b) (c)	Reims	FRANÇA	37%	-
SACI S.r.l.	(b) (c)	Ivrea	ITÁLIA	50%	-
Sagre et Cie		Reims	FRANÇA	91%	91%
S.A. Oller et Cie		Reims	FRANÇA	94%	94%
San Bernardo Tappi Spumante S.r.l	(b) (c)	Ivrea	ITÁLIA	43%	-
Schneider (Mainsee 1407.VV) GmbH	(b) (c)	Bad Kreuznach	ALEMANHA	50%	-
S.C.I. Friedland		Céret	FRANÇA	100%	100%
S.C.I. Prioux		Epernay	FRANÇA	91%	91%
Socori, S.A.	(e)	Rio Meão	PORTUGAL	100%	90%
Socori Forestal, S.L.	(e)	Cáceres	ESPAÑA	100%	90%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANÇA	50%	50%
Sumois S.A	(b) (c)	Sant Sadurni D'Anoia	ESPAÑA	25%	-
Tango S.S	(b) (c)	Ivrea	ITÁLIA	37%	-
Trefinos Australia		Adelaide	AUSTRÁLIA	91%	91%
Trefinos Italia, s.r.l		Treviso	ITÁLIA	91%	91%
Trefinos USA, LLC		Fairfield, CA	E. U. AMÉRICA	91%	91%
Trefinos, S.L.		Girona	ESPAÑA	91%	91%
Victory Amorim, S.L.	(b)	Navarrete - La Rioja	ESPAÑA	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	REP. CHECA	50%	50%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%

#### Floor & Wall Coverings

<b>Amorim Cork Flooring, S.A.</b>	<b>S. Paio de Oleiros</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim Benelux, BV	Tholen	HOLANDA	100%	100%
Amorim Deutschland, GmbH	Delmenhorsts	ALEMANHA	100%	100%
Amorim Subertech, S.A.	S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Flooring (Switzerland) AG	Zug	SUIÇA	100%	100%
Amorim Flooring Austria GesmbH	Viena	ÁUSTRIA	100%	100%
Amorim Flooring Canada, Inc.	Vancouver	CANADA	100%	100%
Amorim Flooring Investments, Inc.	Hanover - Maryland	E. U. AMÉRICA	100%	100%
Amorim Flooring North America Inc.	Hanover - Maryland	E. U. AMÉRICA	100%	100%
Amorim Flooring Rus, LLC	Moscovo	RÚSSIA	100%	100%
Amorim Flooring Sweden AB	Möndal	SUÉCIA	84%	84%
Amorim Flooring UK, Ltd.	Manchester	REINO UNIDO	100%	100%
Amorim Japan Corporation	Tóquio	JAPÃO	100%	100%
Cortex Korkvertriebs, GmbH	Fürth	ALEMANHA	100%	100%
Dom KorKowy, Sp. Zo. O.	(b) Kraków	POLÓNIA	50%	50%
Korkkitrio Oy	(e) Tampere	FINLÂNDIA	78%	51%
Timberman Denmark A/S	Hadsund	DINAMARCA	100%	100%

#### Composite Cork

<b>Amorim Cork Composites, S.A.</b>	<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim (UK), Ltd.	Horsham West Sussex	REINO UNIDO	100%	100%
Amorim Cork Composites, LLC	São Petersburgo	RÚSSIA	100%	100%
Amorim Cork Composites, GmbH	Delmenhorsts	ALEMANHA	100%	100%
Amorim Cork Composites, Inc.	Trevor - Wisconsin	E. U. AMÉRICA	100%	100%
Amorim Deutschland, GmbH	Delmenhorsts	ALEMANHA	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.	Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.	Mozelos	PORTUGAL	70%	70%
Amorim Sports North America, Inc.	Madison - Wisconsin	E. U. AMÉRICA	90%	90%
Amosealtex Cork Co., Ltd.	(a) Xangai	CHINA	50%	50%
Chinamate (Shaanxi) Natural Products Co., Ltd.	Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd.	Hong Kong	CHINA	100%	100%
Compruss - Investimentos e Participações, Lda.	Mozelos	PORTUGAL	100%	100%
Corkeen Europe	Mozelos	PORTUGAL	85%	85%
Corkeen Global	Mozelos	PORTUGAL	100%	100%
Corkeen North America, Ltd.	Madison - Wisconsin	E. U. AMÉRICA	90%	90%
Corticeira Amorim - France, SAS	Lavardac	FRANCE	100%	100%
Florconsult - Consultoria e Gestão, Lda.	Mozelos	PORTUGAL	100%	100%
Korko - Made By Nature, Lda	(a) Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%

#### Insulation Cork

<b>Amorim Cork Insulation, S.A.</b>	<b>Vendas Novas</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
<b>Amorim Cork Insulation, S.A.</b>	<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Ginpar, S.A. (Générale d' Invest. et Participation)	Skhirat	MARROCOS	100%	100%
Amorim Cork Research, Lda.	Mozelos	PORTUGAL	100%	100%
Amorim Cork Services, Lda.	Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.	Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	(a) Mozelos	PORTUGAL	50%	50%
TD Cork - Tapetes Decorativos com Cortiça, Lda.	(a) Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.	Montijo	PORTUGAL	100%	100%

(a) - Equity method consolidation.

(b) - CORTICEIRA AMORIM directly or indirectly controls the relevant activities – line-by-line consolidation method.

(c) - Company acquired in 2022

- (d) - Company set-up in 2022
- (e) - Increased interest percentage

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		September 30, 2022	Average 9M2022	Average 2021	December 31, 2021
Argentine Peso	ARS	144.349	127.339	112.348	116.727
Australian Dollar	AUD	1.508	1.504	1.575	1.562
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	5.258	5.463	6.378	6.310
Canadian Dollar	CAD	1.340	1.364	1.483	1.439
Swiss Franc	CHF	0.956	1.012	1.081	1.033
Chilean Peso	CLP	947.200	911.837	897.723	967.530
Yuan Renminbi	CNY	6.937	7.019	7.628	7.195
Czech Koruny	CZK	24.549	24.625	25.640	24.858
Danish Krona	DKK	7.437	7.440	7.437	7.436
Algerian Dinar	DZD	137.307	151.650	159.140	157.009
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.883	0.847	0.860	0.840
Hong Kong Dollar	HKD	7.692	8.331	9.191	8.862
Forint	HUF	422.180	384.807	358.516	369.190
Yen	JPY	141.010	135.968	129.877	130.380
Moroccan Dirham	MAD	10.731	10.583	10.626	10.514
Zloty	PLN	4.848	4.672	4.565	4.597
Ruble	RUB	55.406	75.389	87.153	85.300
Swedish Krona	SEK	10.899	10.527	10.146	10.250
Tunisian Dinar	TND	3.199	3.230	3.280	3.263
Turkish Lira	TRL	18.084	16.880	10.512	15.234
US Dollar	USD	0.975	1.064	1.183	1.133
Rand	ZAR	17.535	16.952	17.477	18.063



## 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							
9M22	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	9 457	575 304	102 409	92 302	10 749	77	0	790 298
Other BU Sales	145 025	8 929	3 640	1 831	1 199	3 980	- 164 605	-
<b>Total Sales</b>	<b>154 482</b>	<b>584 234</b>	<b>106 049</b>	<b>94 134</b>	<b>11 948</b>	<b>4 057</b>	<b>- 164 605</b>	<b>790 298</b>
<b>EBITDA (current)</b>	<b>18 115</b>	<b>102 119</b>	<b>- 264</b>	<b>15 227</b>	<b>1 024</b>	<b>- 2 503</b>	<b>- 2 560</b>	<b>131 160</b>
<b>Assets (non-current)</b>	<b>93 140</b>	<b>257 275</b>	<b>35 083</b>	<b>52 087</b>	<b>6 082</b>	<b>552</b>	<b>28 692</b>	<b>472 911</b>
<b>Assets (current)</b>	<b>199 180</b>	<b>475 938</b>	<b>81 173</b>	<b>57 798</b>	<b>7 252</b>	<b>32 187</b>	<b>- 7 938</b>	<b>845 591</b>
<b>Liabilities</b>	<b>73 096</b>	<b>211 541</b>	<b>45 461</b>	<b>33 979</b>	<b>2 875</b>	<b>22 975</b>	<b>206 150</b>	<b>596 076</b>
<b>Capex</b>	<b>7 768</b>	<b>32 024</b>	<b>3 926</b>	<b>6 763</b>	<b>1 398</b>	<b>15</b>	<b>0</b>	<b>51 894</b>
<b>Year Depreciation</b>	<b>- 4 033</b>	<b>- 23 094</b>	<b>- 4 888</b>	<b>- 3 772</b>	<b>- 424</b>	<b>- 141</b>	<b>0</b>	<b>- 36 352</b>
<b>Gains/Losses in associated companies</b>	<b>- 294</b>	<b>1 750</b>	<b>0</b>	<b>- 64</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>1 443</b>
9M21	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	6 896	447 629	88 517	84 867	9 152	70	-	637 132
Other BU Sales	136 430	7 971	4 379	2 151	1 500	2 743	- 155 175	-
<b>Total Sales</b>	<b>143 326</b>	<b>455 600</b>	<b>92 896</b>	<b>87 018</b>	<b>10 652</b>	<b>2 814</b>	<b>- 155 175</b>	<b>637 132</b>
<b>EBITDA (current)</b>	<b>13 847</b>	<b>84 226</b>	<b>4 310</b>	<b>7 704</b>	<b>2 103</b>	<b>- 1 907</b>	<b>28</b>	<b>110 312</b>
<b>Assets (non-current)</b>	<b>54 778</b>	<b>211 832</b>	<b>35 697</b>	<b>46 755</b>	<b>4 535</b>	<b>2 283</b>	<b>25 734</b>	<b>381 613</b>
<b>Assets (current)</b>	<b>171 929</b>	<b>334 360</b>	<b>76 406</b>	<b>61 030</b>	<b>8 351</b>	<b>74 451</b>	<b>- 13 348</b>	<b>713 178</b>
<b>Liabilities</b>	<b>60 476</b>	<b>202 876</b>	<b>46 360</b>	<b>36 648</b>	<b>2 939</b>	<b>15 940</b>	<b>113 277</b>	<b>478 516</b>
<b>Capex</b>	<b>4 236</b>	<b>12 646</b>	<b>6 079</b>	<b>3 182</b>	<b>312</b>	<b>166</b>	<b>-</b>	<b>26 621</b>
<b>Year Depreciation</b>	<b>- 3 518</b>	<b>- 18 589</b>	<b>- 4 851</b>	<b>- 3 539</b>	<b>- 426</b>	<b>- 120</b>	<b>-</b>	<b>- 31 043</b>
<b>Gains/Losses in associated companies</b>	<b>72</b>	<b>2 736</b>	<b>1</b>	<b>- 23</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>2 808</b>

*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 and insulation products are in Europe and for composites products the USA. 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.

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## 6. ATIVITY DURING THE YEAR

CORTICEIRA AMORIM 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, November 4, 2022

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)