
AMORIM

CORTICEIRA AMORIM CONSOLIDATED

30-09-2023 (non audited)

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

World economic growth is projected to have slowed in the third quarter of 2023. At the same time, pressure on prices will have led to a deceleration in consumption growth and a deflationary trend in production. The economic climate was characterised by continuing geopolitical instability and increased energy prices, developments that will over the long-term impact the downward trend in inflation. Monetary policy remained restrictive despite some early signs of reversal in some emerging economies. China has encountered difficulties in returning to pre-pandemic growth levels.

The US recorded higher-than-expected growth in economic activity of 4.9% (annualised quarterly increase), the fastest pace of growth in the past two years. The US labour market maintained a positive dynamic and, together with an upward trend in wages, helped sustain private consumption, the main driver of current growth. This evolution was all the more surprising as it occurred alongside the monetary tightening implemented by the Federal Reserve and an increase in market rates, as well as other changes including the lifting of a moratorium on student loans. Once again, developments dispelled the prospect of a recession that had been expected to result from USD interest rates rises.

The Euro Zone registered a contraction in activity the third quarter, following a small expansion in the previous three months. In year-on-year terms, activity rose only marginally (0.1%) after increasing 0.5% in the second quarter. Indicators continue to point to a general contraction in industrial activity and a slowdown in services. The German economy, the largest in the EU, has stagnated in recent quarters and faces structural challenges and cyclical fluctuations. Inflation continued to follow a downward trend, but core inflation faced obstacles in following this trend. A scenario of stagflation is emerging as an increasing threat in Europe.

China recorded an increase in activity of about 4.9% year-on-year, a deceleration compared with the 6.3% registered in the previous quarter.

Corticeira Amorim's consolidated sales totalled €763.2 million in the first nine months of 2023, a decrease of 3.4% compared with the same period of 2022. The reduction in sales in the third quarter was 8.5%. A fall in sales by the Floor and Wall Coverings Business Unit (BU) (-33.4%) had a decisive impact on the evolution of consolidated sales, especially considering that the Cork Stoppers BU recorded sales growth of 1.7%. The exchange rate effect had an impact of €7.8 million. Excluding this effect, sales at the end of the period would have fallen by 2.4%. Sales increased for the Raw Materials (+14.8%) and Insulation (+19.4%) BUs and decreased for the Composite Cork BU (-7.8%).

Consolidated EBITDA totalled €139.8 million in the first nine months, compared with €131.2 million in the same period of the previous year. Despite the negative impact of higher cork consumption prices and personnel costs,

significant savings were recorded in terms of operational costs, particularly due to energy and transport prices. The EBITDA-sales ratio was 18.3% (9M22: 16.6%).

The increase in earnings from associate companies was mainly due to an increase in the contribution from Corchos de Argentina, an associate company which, at the end of 2022, adopted the Euro as its operating currency.

Non-controlling interests ended the period with a lower value than in the same period of 2022 (€8.4 million vs €9.1 million) due to the less positive results of some of subsidiaries with non-controlling interests.

After results attributable to non-controlling interests, net earnings totalled €67.0 million, an increase of 4.4% compared with the same period of the previous year.

Despite the generation of cash flows from EBITDA during the first nine months, investment in fixed assets (€65 million), working capital (€96 million) and dividend payments (€27 million) resulted in a €75.5 million increase in net debt to €204.5 million at the end of September.

On August 30, Corticeira Amorim entered into an agreement to acquire 55% of the share capital of the VMD Group SA, which owns three subsidiaries and has its headquarters in Pully, Switzerland, for Swiss francs (CHF) 11.6 million. The acquisition was subject to certain conditions required by the parties, which were fulfilled on October 11. The VMD Group produces and markets corks, capsules, oenological products, barrels and equipment for wine cellars. It employs 34 people. The VMD group recorded a consolidated turnover of CHF19.8 million in the 2022 financial year.

2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2023

Sales by the **Raw Materials BU** rose 14.8%, an increase in activity driven by greater demand from the other BUs in the Corticeira Amorim group.

The BU's EBITDA totalled €15.6 million, down from €18.1 million in the same period of the previous year. A reduction in the EBITDA margin (from 11.7% in 9M22 to 8.8% in 9M23) was mainly due to increases in raw material consumption prices and occurred despite an improved sales mix, increased cork yield and lower operating costs (energy, transport, and maintenance and repair).

The BU continues to develop its Forestry Intervention Project at Herdade de Rio Frio and Herdade da Baliza, focusing on new plantations and on increasing the tree planting density in some areas.

The cork campaign was concluded successfully, with quantities and prices increasing significantly, driven by the need to replenish stocks after an atypical 2022 campaign.

The **Cork Stoppers BU** recorded sales of €593.5 million, an increase of 1.7% compared with the same period 2022, driven by an improved product mix and increased sales prices. Sales increased in all wine segments and in most stopper categories. Neutrocork corks continued to outpace growth in other still wine cork categories. Sales fell 6.5% in the third quarter compared with the same quarter of 2022. This drop reflected increased pressure on volumes resulting from a continued reduction in stocks and consumption, particularly in the low-end wine segment. The exchange rate effect was negative. At constant exchange rates, sales for the first nine months of 2023 would have grown 2.9%.

The EBITDA of the Cork Stoppers BU was €121.8 million (+19.3% compared with the same period of 2022). The EBITDA margin was 20.5% compared with 17.5% in the same period of 2022. This increase reflected increased prices, sale mix improvements, a reduction in energy costs and an improved crushing performance.

An increase in production capacity for cork stoppers for the spirits segment was completed with the inauguration of two new factories in October. The increase in capacity is aimed at strengthening the BU's offer of premium products in this promising segment.

The **Floor and Wall Coverings BU** recorded sales of €70.6 million, a decrease of 33.4% compared with the same period of 2022, reflecting a significant decrease in activity levels resulting from the adverse climate in the markets where the BU operates. Sales decreased for most products and in most regions. Adverse market conditions, particularly in the retail/residential segment, help explain the drop in sales, both for manufactured and trade products, especially for the former.

The BU's EBITDA was negative, totalling -€5.2 million. This compares with a negative EBITDA of -€0.3 million in the same period of 2022. A reduction in operating activity, resulting from lower sales levels, was mainly responsible for the deterioration of the EBITDA margin (which fell from -0.2% at the end of September 2022 to -7.3% at the end of September 2023) despite reductions in energy, transport, and marketing costs.

The installation of new digital printing technology is proceeding as planned. The launch at the beginning of 2024 of more sustainable products with greater added value will be an important milestone, forming the basis for a recovery of profitability as soon as the negative trend in the flooring market, which began in the summer 2022, particularly in Germany, turns round.

Sales by the **Composite Cork BU** totalled €86.8 million, a decrease of 7.8% compared with the same period of 2022 (€70.7 million). Although sales benefited from product mix improvements and sales price increases, a reduction in volume sales, particularly in lower-added-value segments, led to the overall drop in sales in the first nine months of 2022.

The most profitable segments outperformed those with lower margins. The largest sales increases were in the Power Industry, Aerospace and Sports Surfaces segments. The biggest drops in sales were in the Distributors of Flooring & Related Products and Resilient & Engineered Flooring Manufacturers segments, reflecting the difficult market conditions previously mentioned in relation to the Floor and Wall Coverings BU.

EBITDA for the period totalled €17.6 million. The EBITDA margin was 0.2% (9M22: 16.2%). The improvement in profitability, despite a reduction in the volumes sold and the higher prices paid for consumption cork, was mainly due to an improvement in the product mix, lower energy costs and a favourable exchange rate effect (at constant exchange rates, the EBITDA margin would have been 18.5%).

Sales by the **Insulation BU** totalled €14.3 million, an increase of 19.4% compared with the same period of the previous year. Strong sales growth, reflecting higher sales prices and an improved product mix, more than offset the pressure on the volumes sold.

EBITDA was negative, totalling -€0.8 million, compared with a positive €1.0 million in the same period of 2022. The BU's EBITDA is highly sensitive to the price of cork, as cork is the only raw material the BU uses to manufacture its products; As a result, the context of rising cork prices had a significant impact on profitability. The reduction in energy prices and increased crushing yields were favourable, but insufficient to offset the negative impacts mentioned above.

3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

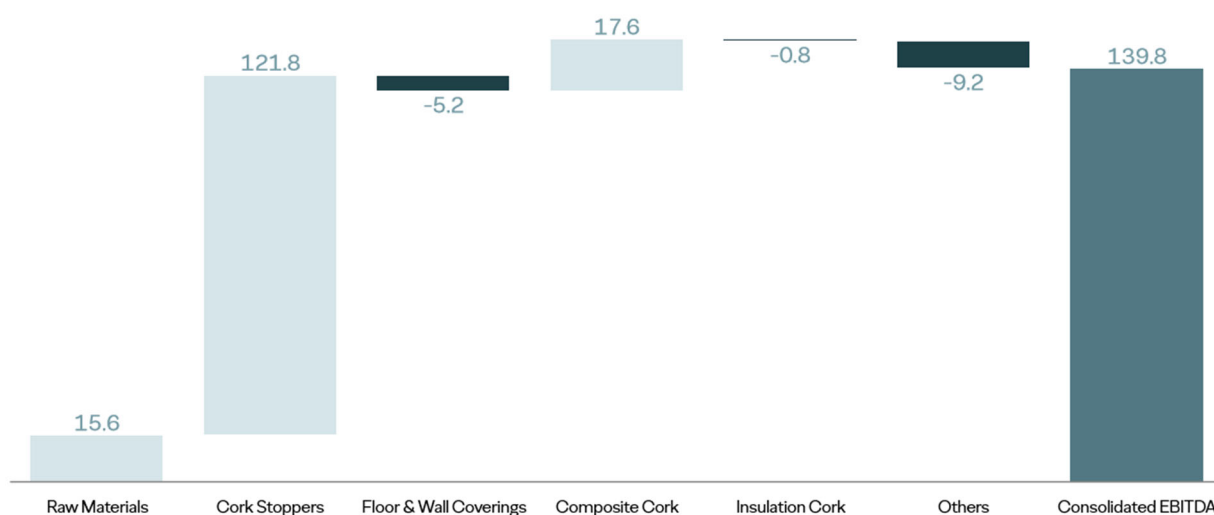
Corticeira Amorim's consolidated sales totalled €637.1 million in the first nine months of 2023, a decrease (-3.4%) compared with the same period of 2022. As previously mentioned, the reduction in sales mainly resulted from the drop in sales recorded by the Floor and Wall Coverings BU, while sales at the Cork Stoppers BU increased 1.7%.

The reduction in the percentage gross margin, which fell from 52.2% (9M22) to 51.4% (9M23), mainly reflects an increase in the consumption price of the raw material cork.

In terms of operational costs, the increase of about €5.6 million in personnel costs (+4.0%) compared with the same period of 2022 reflects salary increases and an increase in the average number of employees. External supplies and services costs fell by 21.5% compared with the same period of the previous year, mainly due to decreases in electricity costs (-€21.9 million), representing a reduction of 67%, and transport costs (-24%).

In terms of the remaining operating income/cost items that impact EBITDA, the variation was positive, totalling about €4.8 million. It should be noted that the impact of exchange rate differences on assets receivable and liabilities payable, as well as the respective exchange rate risk coverage, included under other operating income/gains, was positive and totalled about €0.6 million (9M22: -€3.7 million).

EBITDA increased 6.6%, totalling €139.8 million. The EBITDA-sales ratio was 18.3% (9M22: 16.6%).



No non-recurring results were recognised during the first three-quarters of 2023. In the same period of 2022, non-recurring results worth €2.1 million were recognised, mainly resulting from 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.

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

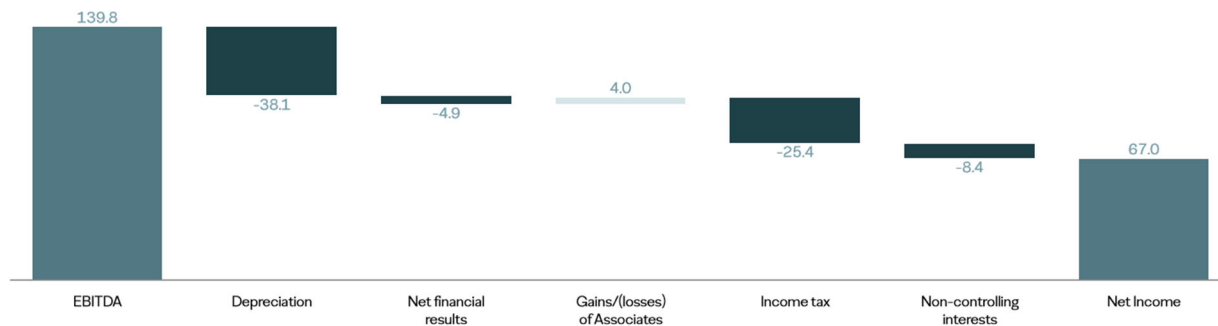
The earnings of associate companies totalled €3.0 million. The increase compared with the same period of last year (9M22: €1.4 million) was mainly due to an increase in the earnings contributed by Corchos de Argentina, which adopted the Euro as its operating currency from the end of 2022.

As usual, it will only be possible to estimate the value of investment tax benefits (RFAI and SIFIDE) for 2023 at the end of the year. Thus, any tax gain will be recorded only at the end of 2023.

The value of non-controlling interests fell by 8% compared with the same period of 2022 (€8.4 million vs €9.1 million), reflecting the less positive results of some subsidiaries with non-controlling interests.

After tax on earnings of €25.4 million and the allocation of results to non-controlling interests, net earnings attributable to Corticeira Amorim shareholders totalled €67.0 million, an increase of 4.4% compared with earnings of €64.2 million for the same period of 2022.

Earnings per share were €0.504 (9M22: €0.482).



In terms of the Group's financial position, assets increased by €220 million compared with December 2022. In terms of individual items, the increase in Inventories (€124 million) stands out. The Cash and equivalents item decreased by €21 million.

The change in Equity (excluding non-controlling interests) mainly reflects the earnings for the period (+€67 million) and the dividends distributed (€26.6 million). The increase in the non-controlling interests (+€4 million) mainly reflects the results of non-controlling interests for the same period.

In terms of liabilities, the increases in interest-bearing debt (+€55 million) and supplier debt (+€43 million) merit highlighting.

At the end of September 2023, the Company's equity totalled €788 million. The financial autonomy ratio stood at 52.9%.

4. KEY CONSOLIDATED INDICATORS

	9M22	9M23	yoy	3Q22	3Q23	qoq
Sales	790,298	763,219	-3.4%	244,775	223,951	-8.5%
Gross Margin – Value	412,410	392,560	-4.8%	122,113	114,685	-6.1%
Gross Margin / Sales	52.2%	51.4%	-0.75 p.p.	49.9%	51.2%	+ 1.3 p.p.
Operating Costs - current	317,602	290,835	-8.4%	100,682	90,183	-10.4%
EBITDA - current	131,160	139,785	6.6%	33,079	36,010	8.9%
EBITDA/Sales	16.6%	18.3%	+1.7 p.p.	13.5%	16.1%	+ 2.6 p.p.
EBIT - current	94,808	101,725	7.3%	21,431	24,502	14.3%
Net Income	64,159	67,011	4.4%	16,595	15,651	-5.7%
Earnings per share	0.482	0.504	4.4%	0.125	0.118	-5.7%
Net Bank Debt	113,527	204,473	90,946	-	-	-
Net Bank Debt/EBITDA (x)	1) 0.73	1.18	0.45 x	-	-	-
EBITDA/Net Interest (x)	2) 189.4	57.5	-131.81 x	117.6	35.8	-81.83 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. 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-three, shows: distributable reserves in the amount of €113,871,396.97 (one hundred and thirteen million, eight hundred and seventy-one thousand, three hundred and ninety-six euros and ninety-seven 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 2, 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)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	September 30, 2023 (non audited)	December 31, 2022	September 30, 2022 (non audited)
Assets			
Tangible assets	417,560	392,588	376,484
Intangible assets	19,214	21,987	17,303
Right of use	3,970	4,564	5,197
Goodwill	18,904	18,874	21,156
Biological assets	6,154	913	1,045
Investment property	4,322	3,966	3,974
Investments in associates and joint ventures	34,289	32,083	29,802
Other financial assets	2,153	1,945	2,521
Deferred tax assets	16,775	13,235	12,734
Other debtors	2,164	2,509	2,695
Non-current assets	525,506	492,666	472,911
Inventories	528,852	405,229	427,539
Trade receivables	219,915	207,792	231,171
Income tax assets	17,684	12,370	11,107
Non-current assets held for sale	0	298	0
Other debtors	92,512	41,973	47,970
Other current assets	40,617	24,121	37,174
Cash and cash equivalents	64,040	84,867	90,631
Current assets	963,619	776,650	845,591
Total Assets	1,489,124	1,269,316	1,318,502
Equity			
Share capital	133,000	133,000	133,000
Other reserves	503,960	434,192	449,796
Net Income	67,011	98,395	64,159
Non-Controlling Interest	83,567	79,339	75,471
Total Equity	787,538	744,926	722,425
Liabilities			
Interest-bearing loans	108,068	104,869	111,852
Other financial liabilities	10,010	11,899	14,019
Provisions	4,418	4,473	3,564
Post-employment benefits	2,705	2,603	2,866
Deferred tax liabilities	40,707	44,014	49,520
Non-current liabilities	165,910	167,857	181,821
Interest-bearing loans	160,444	108,986	92,306
Trade payables	213,259	170,549	219,251
Other financial liabilities	104,862	46,871	63,283
Other liabilities	30,716	23,466	25,610
Income tax liabilities	26,395	6,661	13,805
Current liabilities	535,677	356,533	414,255
Total Liabilities and Equity	1,489,124	1,269,316	1,318,502

Consolidated income statement

thousand euros

3Q23	3Q22		9M23	9M22
(non audited)	(non audited)		(non audited)	(non audited)
223,950	244,775	Sales	763,219	790,298
-106,340	-110,908	Costs of goods sold and materials consumed	-389,472	-383,488
-2,925	-11,754	Change in manufactured inventories	18,813	5,600
-35,734	-44,573	Third party supplies and services	-112,635	-143,461
-44,846	-43,552	Staff costs	-145,116	-139,481
-703	-186	Impairments of assets	-1,662	-119
5,877	6,384	Other income and gains	14,294	13,583
-3,271	-7,108	Other costs and losses	-7,657	-11,772
36,009	33,078	Operating profit before depreciation	139,785	131,160
-11,508	-11,648	Depreciation	-38,059	-36,352
24,500	21,430	Operating profit	101,725	94,808
0	3,203	Non-recurrent results	0	2,146
-2,889	-665	Financial costs	-5,880	-1,975
693	50	Financial income	983	256
527	-749	Share of (loss)/profit of associates and joint-ventures	3,968	1,443
22,831	23,269	Profit before tax	100,796	96,678
-4,417	-3,950	Income tax	-25,386	-23,395
18,415	19,319	Profit after tax	75,411	73,283
-2,766	-2,725	Non-controlling Interest	-8,400	-9,124
15,649	16,594	Net Income attributable to the equity holders of Corticeira Amorim	67,011	64,159
0.118	0.125	Earnings per share - Basic e Diluted (euros per share)	0.504	0.482

Consolidated statement of comprehensive income

thousand euros

3Q23 (non audited)	3Q22 (non audited)		9M23 (non audited)	9M22 (non audited)
18,417	19,321	Net Income	75,411	73,283
Items that may be reclassified through income statement:				
-1,584	-1,020	Change in derivative financial instruments fair value	-1,528	-1,852
-57	4,386	Change in translation differences and other	-847	6,967
-504	563	Share of other comprehensive income of investments accounted for using the equity method	-242	2,136
561	-412	Other comprehensive income	571	-279
-1,584	3,518	Other comprehensive income (net of tax)	-2,046	6,973
16,833	22,838	Total Net comprehensive income	73,364	80,256
Attributable to:				
14,790	19,812	Corticeira Amorim Shareholders	65,596	70,858
2,042	3,027	Non-controlling Interest	7,768	9,398

Consolidated statement of cash flow

Thousand euros

3Q23 (non audited)	3Q22 (non audited)		9M23 (non audited)	9M22 (non audited)
OPERATING ACTIVITIES				
284,946	292,873	Collections from customers	793,910	816,062
-233,952	-234,832	Payments to suppliers	-690,103	-667,368
-45,248	-45,071	Payments to employees	-132,816	-130,746
5,747	12,970	Operational cash flow	-29,008	17,948
-10,374	-10,741	Payments/collections - income tax	-17,979	-16,735
8,365	12,980	Other collections/payments related with operational activities	64,139	67,840
3,738	15 209	CASH FLOW FROM OPERATING ACTIVITIES	17,152	69,052
INVESTMENT ACTIVITIES				
Collections due to:				
412	12,356	Tangible assets	1,967	13,022
0	188	Intangible assets	0	246
0	5	Financial investments	0	65
0	0	Other financial assets	1,841	0
0	4,750	Investment properties	0	4,750
0	633	Other assets	0	723
734	66	Interests and similar gains	1,181	158
250	175	Dividends	1,592	997
Payments due to:				
-17,543	-40,165	Tangible assets	-62,699	-69,982
-100	-42,602	Financial investments	-100	-63,622
-854	-1,803	Intangible assets	-2,100	-3,427
0	-330	Other assets	0	-330
- 17,102	- 66,726	CASH FLOW FROM INVESTMENTS	- 58,319	- 117,400
FINANCIAL ACTIVITIES				
Collections due to:				
21,898	23,236	Loans	108,003	39,487
409	291	Government grants	917	1,836
185	11,190	Transactions with non-controlling interest	185	18,358
765	973	Others	2,354	2,455
Payments due to:				
-9,000	0	Loans	-61,250	0
-2,123	-316	Interests and similar expenses	-4,912	-1,284
-44	-378	Leasing	-918	-845
0	-5,000	Transactions with non-controlling interest	0	-5,000
0	0	Dividends paid to company's shareholders	-26,600	-26,600
-2,531	-4,747	Dividends paid to non-controlling interest	-3,165	-5,055
-562	-523	Government grants	-2,188	-1,735
-208	-360	Others	-613	-847
8,788	24,365	CASH FLOW FROM FINANCING	11,812	20,771
-4,575	-27,153	Change in cash	-29,354	-27,577
-17	193	Exchange rate effect	-176	368
0	0	Perimeter variation	0	0
10,403	66,811	Cash at beginning	35,341	67,060
5,810	39,851	Cash at end	5,810	39,851

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		
Balance sheet as at January 1, 2022	133,000	38,893	-109	-7,253	26,600	330,058	74,755	27,336	623,283
Profit for the year	-	-	-	-	0	74,755	-74,755	-	0
Dividends	-	-	-	-	-	-26,600	-	-5,055	-31,655
Perimeter variation	-	-	-	-	-	-	-	49,330	49,330
Changes in the percentage of interest retaining control	-	-	-	-	-	6,750	-	-5,538	1,212
Consolidated Net Income for the period	-	-	-	-	-	-	64,159	9,124	73,283
Change in derivative financial instruments fair value	-	-	-1,852	-	-	-	-	-	-1,852
Change in exchange differences	-	-	-	6,691	-	-	-	276	6,967
Other comprehensive income of associates	-	-	-	-842	-	2,978	-	-	2,136
Other comprehensive income	-	-	-	-	-	-276	-	-2	-278
Total comprehensive income for the period	0	0	- 1,852	5,849	0	2,702	64,159	9,397	80,256
Balance sheet as at September 30, 2022	133,000	38,893	-1,961	-1,404	26,600	387,665	64,159	75,471	722,425
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	-	-	-	-	-	-26,600	-	-3,165	-29,765
Perimeter variation	-	-	-	-	-	-	-	210	210
Changes in the percentage of interest retaining control	-	-	-	-	-	-611	-	-586	-1,197
Consolidated Net Income for the period	-	-	-	-	-	-	67,011	8,400	75,411
Change in derivative financial instruments fair value	-	-	-1,528	-	-	-	-	-	-1,528
Change in exchange differences	-	-	-	30	-	-	-	-877	-847
Other comprehensive income of associates	-	-	-	-242	-	0	-	-	-242
Other comprehensive income	-	-	-	-	-	325	-	246	571
Total comprehensive income for the period	0	0	- 1,528	- 212	0	325	67,011	7,768	73,365
Balance sheet as at September 30, 2023	133,000	38,893	-905	-4,397	26,600	443,769	67,011	83,567	787,538

NOTES TO THE CONDENSED 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 September 30, 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 November 2, 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 September 30, 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	9M23	2022
Raw Materials					
Amorim Florestal, S.A.		Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
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	ESPAÑA	100%	100%
Amorim Florestal Mediterrâneo, S.L.		Cádiz	ESPAÑA	100%	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNÍSIA	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	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%
Cork Stoppers					
Amorim Cork, SGPS, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC		Califórnia	EUA	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 de 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 de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.		Califórnia	EUA	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.		Cidade do Cabo	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.	(c)	Mozelos	PORTUGAL	75%	60%
Bouchons Prioux		Epernay	FRANÇA	91%	91%
Bozales ICAS HITE Argentina	(b)	Mendoza	ARGENTINA	26%	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%
Bourrassé Chile		Santiago	CHILE	100%	100%
Elfverson & Co. AB		Paryd	SUÉCIA	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 Bourrassé		Tosse	FRANÇA	100%	100%
FP Cork, Inc.		Califórnia	EUA	100%	100%
Francisco Oller, S.A.		Girona	ESPAÑA	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b)	Barcelona	ESPAÑA	25%	25%
HdP S.P.A.	(b)	Ivrea	ITÁLIA	50%	50%
I.C.A.S. S.p.A.	(b)	Ivrea	ITÁLIA	50%	50%
ICAS Brasil Ltda.	(b)	Garibaldi (RS)	BRASIL	25%	25%
ICAS France S.a.r.l.	(b)	Reims	FRANÇA	50%	50%
ICAS HITE Australasia		Adelaide	AUSTRÁLIA	37%	37%
Indústria Corchera, S.A.	(b)	Santiago	CHILE	50%	50%
Kapselabrik. GmbH	(b)	Bad Kreuznach	ALEMANHA	50%	50%
Korken Schiesser Ges.M.B.H.		Viena	ÁUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	ESPAÑA	100%	100%
Pfefferkorn & Co. GmbH	(b)	Simmern	ALEMANHA	50%	50%
Pfefferkorn & Reiter GmbH	(b)	Simmern	ALEMANHA	50%	50%
Portocork América, Inc.		Califórnia	EUA	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)	Reims	FRANÇA	37%	37%
Relvas II Rolhas de Champanhe S.A.	(b)	Montemor-o-Novo	PORTUGAL	50%	50%
Sarl Relvas France	(b)	Reims	FRANÇA	37%	37%

SACI S.r.l.	(b)	Ivrea	ITÁLIA	50%	50%
Sagrera et Cie		Reims	FRANÇA	91%	91%
S.A. Oller et Cie		Reims	FRANÇA	98%	98%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITÁLIA	50%	50%
Schneider (Mainsee 1407. V V) GmbH	(b)	Bad Kreuznach	ALEMANHA	50%	50%
S.C.I. Friedland		Céret	FRANÇA	100%	100%
S.C.I. Prioux		Epernay	FRANÇA	91%	91%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
Socori Forestal, S.L.		Cáceres	ESPAÑA	100%	100%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANÇA	50%	50%
Sumois S.A	(b)	Sant Sadurni D'Anoia	ESPAÑA	25%	25%
Tango S.S	(b)	Ivrea	ITÁLIA	37%	37%
Trefinos Italia, s.r.l		Treviso	ITÁLIA	91%	91%
Trefinos USA, LLC		Fairfield, CA	EUA	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%

Company		Head Office	Country	9M23	2022
Floor & Wall Coverings					
Amorim Cork Flooring, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Benelux, BV		Tholen	HOLANDA	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	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	CANADÁ	100%	100%
Amorim Flooring Investments, Inc.		Hanover - Maryland	EUA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	EUA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RÚSSIA	100%	100%
Amorim Flooring Sweden AB	(c)	Mölnådal	SUÉCIA	100%	84%
Amorim Flooring UK, Ltd.		Manchester	REINO UNIDO	100%	100%
Cortex Korkvertriebs, GmbH		Fürth	ALEMANHA	100%	100%
Dom Korkowy, Sp. Zo. O.	(b)	Kraków	POLÓNIA	50%	50%
Korkkitrio Oy		Tampere	FINLÂNDIA	78%	78%
Timberman Denmark A/S		Hadsund	DINAMARCA	100%	100%
Composite Cork					
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK), Ltd.		Horsham West Sussex	REINO UNIDO	100%	100%
Amorim Cork Composites, LLC		São Petersburgo	RÚSSIA	100%	100%
Amorim Cork Composites, GmbH		Delmenhorts	ALEMANHA	100%	100%
Amorim Cork Composites, Inc.		Trevor - Wisconsin	EUA	100%	100%
Amorim Cork Nautic, Lda	(e)	Mozelos	PORTUGAL	100%	-
Amorim Deutschland, GmbH		Delmenhorts	ALEMANHA	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.	(c)	Mozelos	PORTUGAL	100%	70%
Amorim Sports North America, Inc.	(c)	Trevor - Wisconsin	EUA	100%	90%
Amosealtex Cork Co., Ltd.	(f)	Xangai	CHINA	0%	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.	(c)	Trevor - Wisconsin	EUA	100%	90%
Corticeira Amorim - France, SAS	(f)	Lavardac	FRANÇA	0%	100%
Korko - Made By Nature, Lda	(a)	Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Insulation Cork					
Amorim Cork Insulation, S.A.		Vendas Novas	PORTUGAL	100%	100%
 Holding					
Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%	100%
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%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(a)	Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.		Montijo	PORTUGAL	100%	100%
Amorim Cork IT S.A.	(d)	Mozelos	PORTUGAL	100%	100%
Amorim - Viagens e Turismo, S.A.	(e)	Mozelos	PORTUGAL	100%	100%

(a) - Equity method consolidation.

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

- (c) - Increased interest percentage
- (d) - Change of name, former OSI - Sistemas Informáticos e Electrotécnicos, Lda.
- (e) - Company acquired in 2023
- (f) - Company liquidated in 2023

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, 2023	Average 2023	Average 2022	December 31, 2022
Peso argentino	ARS	369.950	266.728	137.082	189.147
Dólar australiano	AUD	1.634	1.621	1.517	1.569
Lev búlgaro	BGN	1.956	1.956	1.956	1.956
Real brasileiro	BRL	5.307	5.425	5.440	5.639
Dólar canadiano	CAD	1.423	1.458	1.370	1.444
Franco suiço	CHF	0.967	0.977	1.005	0.985
Peso chileno	CLP	941.470	889.395	916.718	907.320
Renminbi	CNY	7.735	7.624	7.079	7.358
Coroa checa	CZK	24.339	23.836	24.566	24.116
Coroa dinamarquesa	DKK	7.457	7.449	7.440	7.437
Dinar argelino	DZD	144.881	146.941	149.143	146.678
Euro	EUR	1.0	1.0	1.0	1.0
Libra esterlina	GBP	0.865	0.871	0.853	0.887
Dólar de Hong Kong	HKD	8.277	8.485	8.246	8.358
Forint húngaro	HUF	389.50	381.763	391.287	400.870
Iene	JPY	158.10	149.652	138.027	140.660
Dirrã marroquino	MAD	10.870	10.958	10.681	11.162
Zloty polaco	PLN	4.628	4.582	4.686	4.681
Rublo russo	RUB	103.163	90.465	72.447	75.655
Coroa sueca	SEK	11.533	11.479	10.630	11.122
Dinar tunisino	TND	3.333	3.345	3.241	3.317
Lira turca	TRL	29.051	24.149	17.409	19.965
Dólar americano	USD	1.059	1.083	1.053	1.067
Rand	ZAR	19.981	19.887	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								
9M23 (non audited)	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	9,692	586,052	68,879	85,739	12,127	730	0	763,219
Other BU Sales	167,688	7,894	1,762	1,078	2,138	12,005	- 192,566	-
Total Sales	177,380	593,946	70,641	86,817	14,265	12,735	- 192,566	763,219
EBITDA (current)	15,611	121,783	- 5,166	17,560	- 810	- 372	- 8,822	139,785
Assets (non-current)	94,227	273,011	36,684	53,536	6,874	- 295,964	357,138	525,506
Assets (current)	185,474	455,979	64,091	56,078	10,932	229	190,837	963,619
Liabilities	50,459	180,136	37,779	34,081	4,233	3,264	391,633	701,587
Capex	8,190	41,308	7,362	6,299	1,081	753	0	64,994
Year Depreciation	- 4,022	- 24,080	- 4,582	- 3,990	- 514	- 871	0	- 38,059
Gains/Losses in associated companies	0	4,084	0	- 113	0	- 3	0	3,968
9M22 (non audited)	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	-
Total Sales	154,482	584,234	106,049	94,134	11,948	4,057	- 164,605	790,298
EBITDA (current)	18,115	102,119	- 264	15,227	1,024	- 2,503	- 2,560	131,160
Assets (non-current)	93,140	257,275	35,083	52,087	6,082	552	28,692	472,911
Assets (current)	199,180	475,938	81,173	57,798	7,252	32,187	- 7,938	845,591
Liabilities	73,096	211,541	45,461	33,979	2,875	22,975	206,150	596,076
Capex	7,768	32,024	3,926	6,763	1,398	15	0	51,894
Year Depreciation	- 4,033	- 23,094	- 4,888	- 3,772	- 424	- 141	0	- 36,352
Gains/Losses in associated companies	- 294	1,750	0	- 64	0	50	0	1,443

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.

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.

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 2, 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)