
AMORIM

**CORTICEIRA AMORIM
CONSOLIDATED
MANAGEMENT REPORT**

31-03-2022 (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 public company, presents its:

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The world economy began 2022 in a climate of optimism, buoyed by the positive impact of measures to contain the coronavirus pandemic and the gradual redressing of global imbalances, especially in regard to supply chains. Inflation remained a challenging issue, particularly in the US, but it was being kept under control by the monetary authorities against a background of economic growth and a predisposition to tighten monetary policy after an atypical period of expansion. Everything changed, however, after Russia's invasion of Ukraine on February 24 and, towards the end of the first quarter, China's use of strong regional confinement measures to control the spread of Covid-19. Geopolitical instability, sharp price increases - particularly of energy (natural gas prices increased 50% on the first day of the invasion) - and the blow to business confidence were the most immediate and conspicuous economic consequences of the beginning of a conflict on European soil, while Western sanctions on Russia caused additional uncertainty for the global economy. Given the evolution of a number of macroeconomic variables, fears of stagflation began to emerge, threatening economic growth and an accelerated rise in inflation.

The US economy was projected to have contracted in the first three months of 2022 compared with the last quarter of 2021 (-0.4%), but to have grown in year-in-year terms. The economic climate was characterised by a sharp aggravation of inflationary pressures and the dynamism of the labour market.

The Eurozone economy, closer to the conflict and more dependent on Russian raw materials, was projected to have grown 0.2% compared with the previous quarter and 5.0% compared to the first three months of 2021. At the beginning of 2022, following a period affected by a wave of COVID-19 and facing the pressure of rising energy prices, the economy showed signs of recovery, but this development was suddenly called into question.

The Chinese economy was forecast to have expanded 4.8% in the first quarter of 2022, compared with 4.0% in the previous three months, apparent evidence of a positive trend. Following unexpectedly harsh measures to contain an outbreak of Covid-19 in Shenzhen and Shanghai, however, and in spite of fiscal and monetary measures, a first-quarter contraction was projected for industry, services and consumption.

The beginning of 2022 at Corticeira Amorim was marked by the acquisition of the SACI group, whose activities began to be consolidated into the Group's accounts from January 1. SACI's first-quarter figures confirmed expectations regarding the evolution of the group, whose main activity is the sale of muselets through its subsidiary ICAS. The SACI group registered sales of €28.2 million in the first quarter and EBITDA of €4.7 million.

The first three months of 2022 were the last quarter comparable with a period significantly impacted by the coronavirus pandemic. The increase in sales in the first quarter of this year (excluding the change in consolidation perimeter) showed a continued recovery from the drop in sales in the same period of 2021 (+17.9%). The pace of sales growth, however, is expected to decelerate during the rest of 2022, as Corticeira Amorim's activities

were not significantly affected by the pandemic in the corresponding period of 2021. Total sales (including the SACI group) rose 32.0% in the first three months of 2022 to €263.5 million (€235.4 million excluding the perimeter variation).

This first-quarter growth in sales benefitted from the evolution of exchange rates – excluding this effect, sales would have increased 30.8% (16.7% without the change in the consolidation perimeter).

In terms of sales by Business Unit (BU), the Cork Stopper BU, which has the greatest weight in Corticeira Amorim's total sales, recorded sales growth of 37.8%. Excluding the change in the consolidation perimeter (the SACI group was integrated into the Cork Stoppers BU), its sales would have grown by 17.8%. The only BU to register a reduction in sales was the Insulation BU, reflecting the robust sales growth it recorded in the first quarter of 2021 (+17.5%). The Raw Materials BU (+14.4%), Floor and Wall Coverings BU (+25.7%) and the Composite Cork BU (+7.0%) all followed the Cork Stopper BU in recording sales growth.

Comparable EBITDA rose 22.7% to €39.4 million, increasing at a faster rate than sales. The EBITDA-sales ratio increased from 16.1% to 16.7%. This reflects the growth in volume sales and improvements in the sales mix. The increase was achieved in spite of significant increases in energy costs, some non-cork raw materials prices and personnel costs.

The increased earnings of associate companies were largely due to the larger contribution to income made by the associate company Vinolok.

Due to the consolidation of the SACI group, which is 50% owned by Corticeira Amorim, the first-quarter contribution of non-controlling interests had a bigger impact on Corticeira Amorim's net income, totalling €3.0 (1Q21: €1.1 million).

After earnings attributable to non-controlling interests, net income totalled €20.1 million, an increase of 25.9% compared with the first three months of 2021. On a like-for-like basis, the increase in net income would have been 8.6%.

Although fixed asset investments (€14 million) and the first payment related to the acquisition of the 50% stake in SACI (€25 million) were made in the first quarter, net interest-bearing debt at the end of March totalled €46 million, a reduction of €2 million compared with the end of 2021 that reflected strong cash flow generation.

2. OPERATING ACTIVITIES – FIRST QUARTER 2022

The **Raw Materials BU** recorded sales growth of 14.4%, an increase in activity driven by higher demand from the Corticeira Amorim group's other BUs.

EBITDA totalled €7.1 million, a significant increase compared with the same period of 2021 (€4.2 million). The EBITDA-sales margin increased from 8.6% to 12.6%, due mainly to a strong increase in sales, an improved sales mix and higher cork yields, despite the negative impact of increased spending on energy, transport, conservation, maintenance and personnel.

The BU continues to develop its forestry intervention project by mobilising resources to ensure the maintenance, preservation and enhancement of cork oak forests.

The **Cork Stoppers BU** recorded sales of €193.6 million, an increase of 37.8% compared with the same period of 2021. On a like-for-like basis, sales increased 17.8% compared with the first quarter of last year.

This strong sales performance was essentially driven by higher sales volumes, price increases and improvements in the product mix. Sales growth was supported by the exchange rate effect: at constant exchange rates, sales would have increased 36.6% (+16.6% excluding the consolidation of SACI).

Sales growth was recorded in most wine markets, with all wine segments and cork stopper categories performing positively. Strong demand continued for Neutrocork products, which registered double-digit sales growth.

The BU's EBITDA increased to €33.0 million (+34.8% year-on-year). Excluding the consolidation of SACI, EBITDA would have been €28.3 million (+15.7% y-o-y). The EBITDA-sales margin (excluding SACI) remained almost unchanged (17.1% vs 17.4% in the same period of 2021). Increased business activity and the improved product mix offset an increase in energy, personnel and non-cork raw material costs as well as lower grinding yields.

The **Floor and Wall Coverings BU** recorded sales of €38.4 million, an increase of 25.7% compared with first three months of 2021. Higher volume sales of both manufactured and trade goods contributed to this growth. Strong sales performances in Scandinavia and Germany, the BU's most important markets, and Portugal were particularly notable. Sales of the Amorim WISE product range increased to €4.0 million (1Q21: €3.5 million), while new product sales rose to €3.9 million (1Q21: €2.1 million). These products accounted for 21% of the BU's total sales (1Q21: 19%).

EBITDA totalled €1.0 million, down from €2.1 million in the same period of 2021. The EBITDA-sales margin decreased from 7.0% to 2.5%. The main causes of this decrease were increased non-cork raw materials prices and higher energy, transport and marketing costs (the latter mainly related to the "Walking on Amazing" campaign).

Sales by the **Composite Cork BU** totalled €29.1 million, an increase of 7.0% compared with the same period in 2021 (€27.2 million). Sales growth was driven by improvements in the product mix and price increases, with positive developments in most countries. The exchange rate effect also favoured the increase in sales. At constant exchange rates, sales would have increased 4.6%.

The largest increases in sales were in the following segments: Aerospace, Distributors of Flooring & Related Products, Mobility and Multi-purposes Seals & Gaskets. The main decreases in sales occurred in the Cork Specialists, Heavy Construction and Cork & Cork Rubber Manufacturers segments.

The BU's newly created joint ventures (Amorim Sports, Corkeen and Koriko), whose sales increased to €1.1 million (1Q21: €0.9 million), made a notable contribution to the overall increase in sales.

EBITDA in the first quarter was €3.9 million. The EBITDA-sales margin increased to 13.5% (1Q21: 4.9%). The increase in profitability, despite higher raw material prices and operating costs (especially energy) was mainly due to an improvement in the product mix, better grinding yields and a favourable exchange rate effect (at constant exchange rates, the EBITDA-sales margin would have been 12.1%).

Sales by the **Insulation BU** totalled €3.4 million, a decrease of 2.8% compared with the same quarter of 2021. It should be noted that the BU recorded strong sales growth in the first quarter of 2021 (+17.5%), making the comparison basis particularly demanding. Sales evolved positively in most markets, especially France and Italy.

First-quarter EBITDA was €760,000, compared with €806,000 in the same period of 2021. The EBITDA-sales ratio remained robust (22.0%) despite decreasing slightly in comparison with the same period of the previous year (22.7%). The margin remained stable despite increased operating costs (mainly reflecting higher energy prices) due largely to lower cork consumption prices, cork use optimisation, increased industrial efficiency and an improved product mix.

3. CONSOLIDATED PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

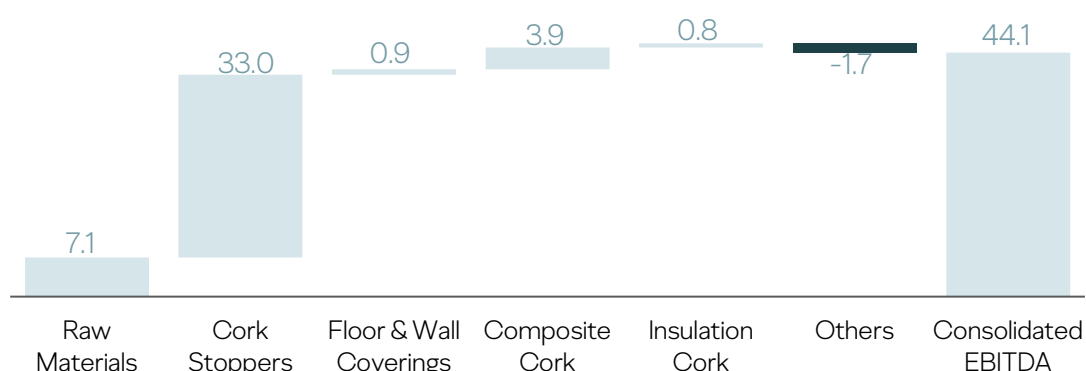
As previously mentioned, the increase in sales reflected the effect of the change in the consolidation perimeter resulting from the integration of the SACI group. Excluding this change, sales rose 17.9%.

The change in the gross margin percentage, which increased from 50.0% to 53.7%, reflects higher volume sales, implemented prices increases and the favourable exchange rate effect.

In terms of operating costs, the increase of about €5.5 million in personnel costs (+15.1%, excluding the perimeter change) compared with the first quarter of 2021 was mainly due to an increase in the average number of employees. External supply and services costs rose 44.1% (excluding the perimeter change) compared with the same period of the previous year, due mainly to increases in the cost of electricity (+€8 million, an increase of 203%) and transport (+30%).

The change in other operating income/cost items that impact EBITDA was also negative, in the amount of approximately €0.1 million. It should be noted that the result of exchange rate differences on assets receivable and liabilities payable and the respective currency risk hedges included in other operating income/gains was negative and amounted to around -€0.3 million (1Q21: -€1.0 million).

EBITDA increased 37.2% to €44.1 million. The EBITDA-sales ratio was 16.7% (1Q21: 16.1%). Excluding the SACI effect, EBITDA increased 22.7% to €39.4 million.



Non-recurring results totalling €3.0 million were recognised in the first quarter, mainly reflecting impairments (inventories and accounts receivable) resulting from a prudent approach to exposure to Russia, Ukraine and Belarus.

Financial results exceeded those recorded in the same period of 2021.

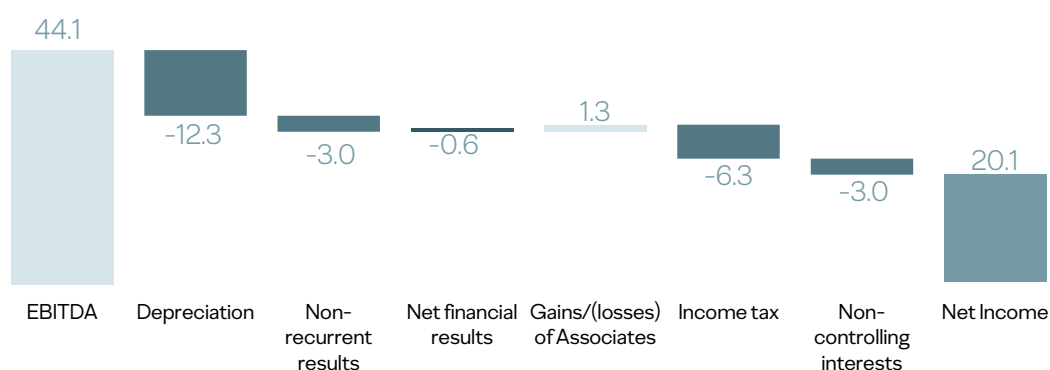
The earnings of associate companies totalled €1.3 million. The year-on-year increase (1Q21: €0.7 million) was mainly due to the Group's share of the earnings of Vinolok (€1.3 million), whose contribution was lower in the same period of last year (€0.5 million).

It will only be possible, as usual, to estimate the value of investment tax benefits (RFAI and SIFIDE) for 2022 at the end of the year. Thus, any tax gain will be recorded only at the closing of the 2022 accounts. The final decisions regarding SIFIDE for 2020 were recognised in the first three months of 2022.

Non-controlling interests increased year-on-year (€3.0 million vs €1.1 million), reflecting the impact of including the SACI group (€1.2 million) in the first-quarter accounts.

After €6.3 million in corporate tax and the allocation of results to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €20.1 million, an increase of 25.9% compared with the €16.0 million allocated in the first quarter of 2021. On a like-for-like basis, results would have been €17.3 million (an increase of 8.6% y-o-y).

Earnings per share were €0.151, compared with €0.120 in the first quarter of 2021.



In terms of the Group's financial position, assets increased by €122 million compared with December 2021. A significant part of the increase was due to the consolidation of the SACI group. Excluding this change, assets would have increased by a residual €6 million.

The increases under the Accounts receivable item (€18 million as a result of the increase in turnover) and Other assets (€20 million, mainly due to advances for raw material purchases) were of particular note. Inventories decreased by €21 million, reflecting their usual evolution in the first quarter. Cash and cash equivalents decreased by €31 million, strongly impacted by the partial payment (€25 million) for the acquisition of 50% of the SACI group.

The change in Equity (excluding non-controlling interests) was essentially due to net income for the period (+€20.1 million). The increase in non-controlling interests (+€48 million) reflects the consolidation of the SACI group.

In terms of changes under Liabilities, mention should be made of the recognition of the debt arising from the amount to be paid for the acquisition of the SACI group (€25 million). This amount is expected to be paid by the end of the first half of 2022.

Equity stood at €693 million at the end of March 2022. The financial autonomy ratio rose to 57.7%.

4. CONSOLIDATED INDICATORS

	1Q21	1Q22	Change	1Q22 excluding SACI	Change
Sales	199,588	263,545	32.0%	235,380	17.9%
Gross Margin – Value	99,819	141,594	41.9%	126,929	27.2%
Gross Margin/Sales	50.0%	53.7%	+ 3.7 pp	53.9%	+ 3.9 pp
Current Operating Costs (incl. depreciation)	77,873	109,844	41.1%	98,633	26.7%
EBITDA - current	32,124	44,087	37.2%	39,417	22.7%
EBITDA-sales	16.1%	16.7%	+ 0.6 pp	16.7%	+ 0.7 pp
EBIT -current	21,946	31,749	44.7%	28,295	28.9%
Net Income	15,969	20,104	25.9%	17,349	8.6%
Earnings per share	0.120	0.151	25.9%	0.130	8.6%
Net Remunerated Debt	75,595	45,950	-29,645	-	-
Net Remunerated Debt/EBITDA(x)	0.64	0.31	-0.32 x	-	-
EBITDA/Net Interest(x)	199.5	243.2	43.67 x	238.6	39.04 x

1) Net income includes non-recurring income. In 1Q22, non-recurring results mainly refer to impairments (inventories and customers) reflecting a more prudent approach to exposure to Russia, Ukraine and Belarus.

2) Considering current EBITDA for the previous four quarters.

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

5. SUBSEQUENT EVENTS

The General Shareholders' Meeting held on April 28, 2022 decided, in accordance with the proposal of the Board of Directors, to distribute a dividend of 20 euro cents per share, the payment to be made on May 13, 2022.

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

Mozelos, May 2, 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)

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	March 31, 2022 (non audited)	December 31, 2021	March 31, 2021 (non audited)
Assets			
Tangible assets	311 018	283 990	278 398
Intangible assets	19 232	17 266	15 070
Right of use	5 905	6 173	5 813
Goodwill	21 136	9 843	13 668
Biological assets	62	62	23
Investment property	5 289	5 311	5 378
Investments in associates and joint ventures	44 125	42 401	25 047
Other financial assets	2 014	1 868	1 631
Non-current assets held for sale	-	-	1 102
Deferred tax assets	11 978	12 131	13 634
Other assets	3 238	3 238	3 405
Non-current assets	423 997	382 282	363 169
Inventories	346 671	340 167	326 458
Trade receivables	231 628	182 653	184 438
Income tax assets	18 951	10 398	6 050
Other financial assets	61 131	46 590	32 253
Other assets	24 838	9 596	23 358
Cash and cash equivalents	95 575	109 604	88 301
Current assets	778 793	699 008	660 858
Total Assets	1 202 790	1 081 289	1 024 026
Equity			
Share capital	133 000	133 000	133 000
Other reserves	465 119	388 191	418 078
Net Income	20 104	74 755	15 969
Non-Controlling Interest	75 211	27 336	28 153
Total Equity	693 434	623 283	595 200
Liabilities			
Interest-bearing loans	87 315	87 573	82 176
Other financial liabilities	36 333	14 644	22 817
Provisions	3 839	3 698	3 229
Post-employment benefits	2 069	2 184	1 993
Deferred tax liabilities	49 243	51 041	48 924
Non-current liabilities	178 800	159 141	159 138
Interest-bearing loans	54 209	70 103	81 720
Trade payables	165 893	160 825	113 323
Other financial liabilities	67 541	45 883	47 521
Other liabilities	23 505	17 634	19 449
Income tax liabilities	19 408	4 421	7 676
Current liabilities	330 556	298 866	269 688
Total Liabilities and Equity	1 202 790	1 081 289	1 024 026

Consolidated income statement

thousand euros

	1Q 2022 (non audited)	1Q 2021 (non audited)
Sales	263.545	199.588
Costs of goods sold and materials consumed	-126.357	-88.613
Change in manufactured inventories	4.405	-11.156
Third party supplies and services	-49.655	-31.315
Staff costs	-47.473	-36.593
Impairments of assets	195	637
Other income and gains	1.590	1.639
Other costs and losses	-2.163	-2.063
Operating Cash Flow (current EBITDA)	44.087	32.123
Depreciation	-12.338	-10.178
Operating Profit (current EBIT)	31.749	21.946
Non-recurrent results	-2.997	-
Financial costs	-719	-476
Financial income	153	16
Share of (loss)/profit of associates and joint-ventures	1.282	681
Profit before tax	29.469	22.166
Income tax	-6.321	-5.068
Profit after tax	23.148	17.098
Non-controlling Interest	-3.044	-1.129
Net Income attributable to the equity holders of Corticeira Amorim	20.104	15.969
Earnings per share - Basic e Diluted (euros per share)	0,151	0,120

Consolidated statement of comprehensive income

	thousand euros	
	1Q 2022 (non audited)	1Q 2021 (non audited)
Net Income	23.148	17.098
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	-81	-612
Change in translation differences and other	3.147	1.947
Share of other comprehensive income of investments accounted for using the equity method	519	320
Other comprehensive income	-205	-211
Other comprehensive income (net of tax)	3.379	1.444
Total Net comprehensive income	26.527	18.543
Attributable to:		
Corticeira Amorim Shareholders	22.275	17.337
Non-controlling Interest	4.252	1.206

Consolidated statement of cash flow

thousand euros

	1Q 2022 (non audited)	1Q 2021 (non audited)
OPERATING ACTIVITIES		
Collections from customers	200 786	190 662
Payments to suppliers	- 205 398	- 133 159
Payments to employees	- 34 219	- 35 442
Operational cash flow	- 38 832	22 060
Payments/collections - income tax	- 865	- 1 153
Other collections/payments related with operational activities	62 102	19 840
CASH FLOW FROM OPERATING ACTIVITIES	22 405	40 748
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	67	232
Financial investments	60	15
Other assets	23	136
Interests and similar gains	14	26
Payments due to:		
Tangible assets	- 11 711	- 5 785
Financial investments	- 25 352	- 28
Intangible assets	- 1 167	- 614
Other assets	-	-
CASH FLOW FROM INVESTMENTS	- 38 065	- 6 017
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	-	-
Government grants	2 077	1 796
Transactions with non-controlling interest	-	-
Others	715	436
Payments due to:		
Loans	- 3 912	- 19 799
Interests and similar expenses	- 405	- 379
Leasing	- 546	-
Government grants	- 609	-
Others	- 172	- 114
CASH FLOW FROM FINANCING	- 2 852	- 18 060
Change in Cash	- 18 512	15 195
Exchange rate effect	244	129
Perimeter variation	- 16 116	-
Cash at beginning	67 060	24 309
Cash at end	64 908	39 633

Consolidated statement of changes in equity

thousand euros

	Attributable to owners of Corticeira Amorim, SGPS, S.A.							Non-controlling interests	Total Equity
	Share capital	Translation Difference	Legal reserve	Other reserves	Net income	Outras reservas	Resultado liquido		
Balance sheet as at January 1, 2021	133.000	38.893	431	-9.043	26.600	295.502	64.325	26.948	576.656
Profit for the year	-	-	-	-	-	64.325	- 64.325	-	-
Dividends	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the period	-	-	-	-	-	-	15.969	1.129	17.098
Change in derivative financial instruments fair value	-	-	-612	-	-	-	-	-	-612
Change in exchange differences	-	-	-	1.780	-	-	-	167	1.947
Other comprehensive income of associates	-	-	-	-122	-	442	-	-	320
Other comprehensive income	-	-	-	-	-	-120	-	-91	-211
Total comprehensive income for the period	-	-	-612	1.658	-	322	15.969	1.205	18.543
Balance sheet as at March 31, 2021	133.000	38.893	-181	-7.385	26.600	360.149	15.969	28.153	595.200
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	-	-	- 81	2.095	-	158	20.104	4.251	26.527
Balance sheet as at March 31, 2022	133.000	38.893	-190	-5.158	26.600	404.972	20.104	75.211	693.435

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, and is represented by 133 million shares, 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 March 31, 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 May 2, 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 Other financial assets and Other assets in the Statement of financial position, according with the disclosure already made in note 35 of the Annual Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements as of March 31, 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	1Q 22	2021
Raw Materials					
Amorim Natural Cork, S.A.		Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
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	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, S.L.		Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.		Tabarka	TUNISIA	100%	100%
Cold River's Homestead, SA	(a)	Lisboa	PORTUGAL	50%	50%
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 - Sociét� Industrielle Bois Liège		Jijel	ALGERIA	51%	51%
Soci�t� Nouvelle du Liège, S.A. (SNL)		Tabarka	TUNISIA	100%	100%
Soci�t� Tunisienne d'Industrie Bouchonni�re		Tabarka	TUNISIA	55%	55%
Vatrya - Servi�os de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Cork Stoppers					
Amorim Cork, SGPS, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC		Calif�nia	U. S. AMERICA	100%	100%
Agglotap, S.A.		Girona	SPAIN	91%	91%
All Closures In, S.A.		Pa�os de Brand�o	PORTUGAL	75%	75%
Amorim Australasia Pty Ltd.		Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.		Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Cork, S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
Amorim Cork Am�rica, Inc.		Calif�nia	U. S. AMERICA	100%	100%
Amorim Cork Beijing Ltd.		Beijing	CHINA	100%	100%
Amorim Cork Bulg�ria EOOD		Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG		Mainzer	GERMANY	100%	100%
Amorim Cork Espa�a, S.L.		San Vicente Alc�ntara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.		Budapeste	HUNGARY	100%	100%
Amorim Cork It�lia, SPA		Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.		Cape Town	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.		Champfleury	FRANCE	100%	100%
Amorim Top Series, S.A.		Vergada	PORTUGAL	75%	75%
Amorim Top Series France, S.A.S.		Merpins	FRANCE	100%	100%
Amorim Top Series Scotland, Ltd		Dundee	SCOTLAND	75%	75%
Biocape - Importa�o e Exporta�o de C�psulas, Lda.		Mozelos	PORTUGAL	60%	60%
Bouchons Prioux		Epernay	FRANCE	91%	91%
Bozales ICAS HITE Argentina	(b) (c)	Mendoza	ARGENTINA	35%	-
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%
Corpack ACI, S.A.		Santiago	CHILE	90%	90%
Elfverson & Co. AB		Paryd	SWEDEN	75%	75%
Elfverson I.P., S.A.	(d)	Vergada	PORTUGAL	100%	-
S.A.S. Ets Christian Bourass�		Tosse	FRANCE	90%	90%
FP Cork, Inc.		Calif�nia	U. S. AMERICA	100%	100%
Francisco Oller, S.A.		Girona	SPAIN	94%	94%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b) (c)	Barcelona	SPAIN	25%	-
HdP S.P.A.	(b) (c)	Turim	ITALY	50%	-
I.C.A.S. S.p.A.	(b) (c)	Turim	ITALY	50%	-
ICAS Brasil Ltda.	(b) (c)	Garibaldi (RS)	BRAZIL	25%	-

Company		Head Office	Country	1Q 22	2021
Cork Stoppers					
ICAS France S.a.r.l.	(b) (c)	Reims	FRANCE	50%	-
ICAS HITE Australasia	(e)	Adelaide	AUSTRALIA	75%	50%
Indústria Corchera, S.A.	(b)	Santiago	CHILE	50%	50%
Kapselabrik. GmbH	(b) (c)	Bad Kreuznach	GERMANY	50%	-
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b) (c)	Simmern	GERMANY	50%	-
Pfefferkorn & Reiter GmbH	(b) (c)	Simmern	GERMANY	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) (c)	Reims	FRANCE	37%	-
Relvas II Rolhas de Champanhe S.A.	(b) (c)	Montemor-o-Novo	PORTUGAL	50%	-
Sarl Relvas France	(b) (c)	Reims	FRANCE	37%	-
SACI S.r.l.	(b) (c)	Ivrea	ITALY	50%	-
Sagrera et Cie		Reims	FRANCE	91%	91%
S.A. Oller et Cie		Reims	FRANCE	94%	94%
San Bernardo Tappi Spumante S.r.l	(b) (c)	Ivrea	ITALY	43%	-
Schneider (Mainsee 1407. V V) GmbH	(b) (c)	Bad Kreuznach	GERMANY	50%	-
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Eprenay	FRANCE	91%	91%
Socori, S.A.		Rio Meão	PORTUGAL	90%	90%
Socori Forestal, S.L.		Cáceres	SPAIN	90%	90%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Sumois, S.A.	(b) (c)	Sant Sadurni D'Anoia	SPAIN	25%	-
Tango S.S.	(b) (c)	Ivrea	ITALY	25%	-
Trefinos Australia		Adelaide	AUSTRALIA	91%	91%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	U. S. AMERICA	91%	91%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Victor y Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH REP.	50%	50%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%
Floor & Wall Coverings					
Amorim Cork Flooring, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Subertech, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Canada, Inc.		Vancouver	CANADA	100%	100%
Amorim Flooring Investments, Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RUSSIA	100%	100%
Amorim Flooring Sweden AB		Möndal	SWEDEN	84%	84%
Amorim Flooring UK, Ltd.		Manchester	UN. KINGDOM	100%	100%
Amorim Japan Corporation		Tóquio	JAPAN	100%	100%
Cortex Korkvertriebs, GmbH		Fürth	GERMANY	100%	100%
Dom Korkowy, Sp. Zo. O.	(b)	Kraków	POLAND	50%	50%
Korkkitrio Oy		Tampere	FINLAND	51%	51%
Timberman Denmark A/S		Hadsund	DENMARK	100%	100%
Composite Cork					
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK), Ltd.		Horsham West Sussex	UN. KINGDOM	100%	100%
Amorim Cork Composites, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Cork Composites, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Cork Composites, Inc.		Trevor - Wisconsin	U. S. AMERICA	100%	100%

Company		Head Office	Country	1Q 22	2021
Composite Cork					
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.		Mozelos	PORTUGAL	70%	70%
Amorim Sports North America, Inc.		Trevor - Wisconsin	U. S. AMERICA	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, Inc.		Trevor - Wisconsin	U. S. AMERICA	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					
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	MOROCCO	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%

(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) - Increase in the percentage of interest.

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

Acquisition of SACI Group

As communicated to the market on January 11, 2022, Corticeira Amorim, through its subsidiary Amorim Cork, SGPS, S.A., reached an agreement to acquire 50% of the share capital of SACI S.r.l. (“SACI Group”), headquartered in Ivrea (near Turin), for €48.7 million. The SACI Group was owned in equal parts by the Getto (Italy) and Perlich (Germany) families. Consisting of 17 companies operating in various sectors, the SACI group's main activity is the production and sale of muselets. It has a team of around 340 employees and is present in more than 30 countries.

Corticeira Amorim believes that it controls the Saci Group by holding 50% of the voting rights. This assessment occurs because Corticeira Amorim has assigned responsibilities that allow it to direct the relevant activities of the Saci Group. These activities include, among others, the supply chain, the distribution network and management reporting. This ability to direct relevant activities includes establishing operating and capital budgets and appointing relevant managers or service providers.

The group chooses to measure non-controlling interests by their respective share in the assets and liabilities of the acquiree.

These companies were incorporated in the consolidated financial statements as from 1 January 2022.

Acquired company's assets and liabilities

At March 31, 2022, no significant differences were identified between the fair value of the identified assets and liabilities and their carrying amounts. The fair value analysis of tangible and intangible assets will be finalised within 12 months from the acquisition date. The goodwill amounting to 11.3 M€ represents the remaining amount that could not be identified in the acquired company and corresponds to synergies and complementary activity of Corticeira Amorim. The goodwill recognised in the accounts is not expected to be tax deductible.

The Saci Group's contribution to Corticeira Amorim's results was as follows: sales: €28.2 M, EBITDA: €4.7 million and EBIT: €3.5 million.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		March 31, 2022	Average 2022	Average 2021	December 31, 2021
Argentine Peso	ARS	122.822	119.570	112.348	116.727
Australian Dollar	AUD	1.483	1.549	1.575	1.562
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	5.301	5.870	6.378	6.310
Canadian Dollar	CAD	1.390	1.421	1.483	1.439
Swiss Franc	CHF	1.027	1.036	1.081	1.033
Chilean Peso	CLP	869.580	905.435	897.723	967.530
Yuan Renminbi	CNY	7.040	7.121	7.628	7.195
Czech Koruny	CZK	24.375	24.653	25.640	24.858
Danish Krona	DKK	7.438	7.441	7.437	7.436
Algerian Dinar	DZD	157.695	157.610	159.140	157.009
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.846	0.836	0.860	0.840
Hong Kong Dollar	HKD	8.666	8.754	9.191	8.862
Forint	HUF	369.770	364.600	358.516	369.190
Yen	JPY	135.170	130.464	129.877	130.380
Moroccan Dirham	MAD	10.727	10.628	10.626	10.514
Zloty	PLN	4.653	4.623	4.565	4.597
Ruble	RUB	93.696	96.477	87.153	85.300
Swedish Krona	SEK	10.337	10.481	10.146	10.250
Tunisian Dinar	TND	3.253	3.255	3.280	3.263
Turkish Lira	TRL	16.282	15.672	10.512	15.234
US Dollar	USD	1.110	1.122	1.183	1.133
Rand	ZAR	16.173	17.082	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 organisation 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 business units, and, whenever possible, the reconciliation with the consolidated indicators:

thousand euros								
1Q2022	Raw Materials	Cork Stoppers	Floor & Wall	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	4 304	190 550	36 942	28 715	3 011	24	-	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	-	13 430
Year Depreciation	- 1 342	- 7 803	- 1 698	- 1 298	- 149	- 48	-	- 12 338
Gains/Losses in associated companies	- 170	1 470	-	- 18	-	-	-	1 282
1Q2021	Raw Materials	Cork Stoppers	Floor & Wall	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	2 466	138 373	29 169	26 608	2 951	22	-	199 588
Other BU Sales	46 569	2 102	1 386	623	596	386	- 51 663	-
Total Sales	49 035	140 475	30 555	27 231	3 547	408	- 51 663	199 588
EBITDA (current)	4 224	24 504	2 140	1 322	806	- 1 188	315	32 123
Assets (non-current)	38 656	205 780	35 718	47 289	4 568	2 921	28 237	363 169
Assets (current)	146 519	330 081	71 934	57 059	9 341	65 544	- 19 619	660 858
Liabilities	31 970	168 722	38 083	34 050	2 573	14 596	138 833	428 826
Capex	1 072	3 752	483	964	94	34	-	6 399
Year Depreciation	- 1 230	- 5 937	- 1 623	- 1 213	- 147	- 28	-	- 10 178
Gains/Losses in associated companies	-	697	1	- 17	-	- 0	-	681

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

EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurring 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, in particular the sale of cork boards and disks to the Cork Stoppers BU.

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 anti-vibration 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 composite products in 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. ACTIVITY DURING THE YEAR

CORTICEIRA AMORIM business are spread through a large basket of products, throughout the five continents and more than a hundred countries; so, it is not considered that its activity is subjected to any particular form of seasonality. Anyway it has been registered a higher first half activity, mainly during the second quarter; third and fourth usually exchange as the weakest quarter.

Mozelos, May 2, 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)