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# AMORIM

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## Corticeira Amorim

### 9M2022

# In brief



Korko – ecological, safe  
and natural cork toys

**An innovative response to the  
growing demand for safe,  
ecological and natural toys.**

Amorim Cork Composites and Hape Holding AG, the world's leading producer of wooden toys, joined expertise to explore the global market for cork-based toys.

Nominated for the German Sustainability Design Award 2022.

# In brief



## Amorim Academy celebrates its 30th anniversary

**Founded in France, this international organisation created by Amorim, encourages research in winemaking, knowledge about wine and innovation in winegrowing practices.**

Celebrations included the conference “Climate change and the challenges for vines and wine”, an enriching discussion on one of the key topics currently facing the world of wine: climate change, the ecological balance of the planet and sustainability.

On the occasion, the “Grand Prix Sciences & Recherche” was awarded to Charlotte Brault, for her thesis on the “Optimization of the selection of new varieties using genomic prediction and phenomics”.

# In brief



Neutrocork Xpür has  
a Negative Carbon  
Balance

**Independent study\* conducted  
by PwC concluded that the  
microgranulated stopper  
produced using Xpür has a  
-393g CO<sub>2</sub>eq carbon balance.\*\***

These results, in addition to providing relevant data on the environmental contribution of cork products, provide quantifiable information to Amorim Cork's customers on how to reduce the carbon footprint of their products.

\* Life cycle assessment using a cradle-to-gate approach

\*\*Considering sequestration in the cork oak forest and emissions associated with the production of the product



# In brief



## Amorim's NRT®62 has a Negative Carbon Balance

**Independent study\* conducted by EY revealed that the carbon balances\*\* of Amorim's NRT®62 cork components are of -11.8kg CO<sub>2</sub>eq/m<sup>2</sup> (without a vapour barrier) and of -10.5kg CO<sub>2</sub> eq/m<sup>2</sup> (with a vapour barrier).**

Amorim's NRT®62 flooring components are products supplied by Amorim Cork Composites, especially developed for the flooring industry and an excellent option for flooring manufacturers who aim to strike a balance between technical performance and sustainability.

\* Life cycle assessment using a cradle-to-gate approach

\*\*Considering sequestration in the cork oak forest and emissions associated with the production of the product

# In brief



## ARTEMIS I New space era with cork

**NASA begins a new cycle of missions to the Moon with a rocket coated with Corticeira Amorim's cork.**

NASA's most powerful rocket to date will jump-start the Artemis I program which will land the first woman and first person of color on the Moon by 2026.

# In brief



## Walking on cork at Westminster Chapel

**The newly refurbished building includes a sustainable cork solution by Amorim Cork Flooring.**

Founded in 1840, in one of the most historical areas in Central London, this emblematic building is a free church that welcomes thousands of people every year.

Now also with the outstanding comfort and sustainability of a cork floor from Amorim Wise Cork Pure range, that creates an ethereal and relaxing atmosphere aligned with the building's architectural distinctive features.



# In brief



## Rose Garden at Serralves

**One of the most iconic rose gardens in the world blooms in safety and sustainability.**

After four years of work, Serralves' rose garden was restored. Having safety and sustainability as a motto, the ground was covered with granulated cork instead pine bark. Cork was chosen because it is a practically inert material, that does not decompose easily and is resistant to fungus.

# In brief



## Sobreiras Country Hotel

**The perfect blend of nature and well-being.**

Located in Grândola, in the middle of a cork oak forest, the Sobreiras - Alentejo Country Hotel matches its beautiful surroundings with an inviting cork flooring by Amorim Cork Flooring, gathering performance, comfort, health and sustainability.



# In brief



## AEP Sustainability Prize

**Amorim Cork was awarded the Sustainable Company Prize by AEP, the Portuguese Business Association.**

As a part of AEP's 173<sup>rd</sup> anniversary celebrations, which have taken place in Porto last September, four companies and one entrepreneur were distinguished for their performances in their activities. In this first edition of AEP's prizes, Amorim Cork was recognized for its sustainability path and commitment.

# In brief



## Acquisition of a 50% stake in SACI

**Corticeira Amorim has acquired a 50% stake in the Italian company SACI for 49 M€. The main activity of the Turin-based group is producing and selling wirehoods for sparkling wines.**

[Read more](#)



## Participant in UN Global Compact

**This UN voluntary initiative brings together organisations whose strategies, activities and operations are aligned with universal principles of human rights, labour practices, environmental protection and anti-corruption.**

[Read more](#)



## World Finance Magazine's Sustainability Awards

**Corticeira Amorim won first prize in the "Wine products industry, a distinguishing for the fourth consecutive year.**

[Read more](#)

# In brief



## Porto Climate Pact

**The European Commission chose Porto to be one of the 100 European cities to lead the transition to climate neutrality in 2030 (EU Mission Programme - "Climate Neutral and Smart Cities by 2030").**

[Read more](#)



## 42porto

**Corticeira Amorim has become corporate partner of 42porto.**

[Read more](#)



## "Rolha a Rolha, Semeie a Recolha"

**Corticeira Amorim is a partner of this pilot project to collect and recycle cork stoppers developed by Quercus, LIPOR, and Maia Ambiente.**

[Read more](#)



# In brief



## Solar Park in the Alqueva reservoir

**Set in a hydroelectric dam, this floating solar park will supply a third of the energy needs of Moura and Portel, two neighboring villages that make for 25% of the region's consumers.**

[Read more](#)



## Launch of Go4cork Blend with Nike Grind

**Amorim Cork Composites launched a new underlayment containing Nike Grind materials.**

[Read more](#)

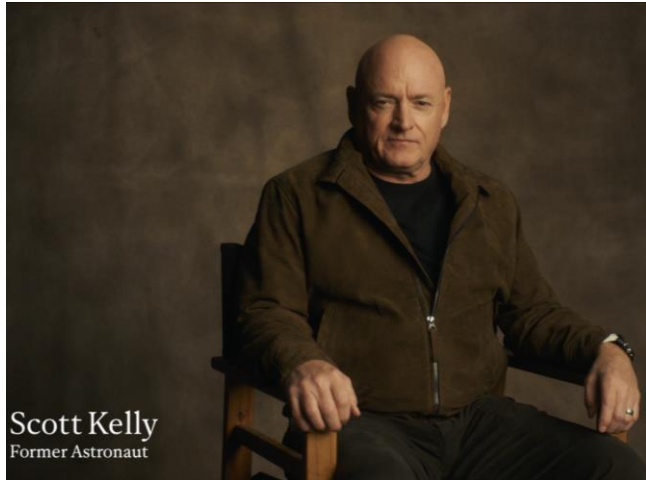


## Google's first store distinguished in the NYCxDESIGN Awards

**Located in New York, Google's first store is the perfect symbiosis between nature and technology.**

[Read more](#)

# In brief



## Walk on Amazing

**The latest global campaign from Amorim Cork Flooring invited NASA's Scott Kelly to walk on a cork surface that mimics walking on Mars.**

[Read more](#)



## NEYA Porto Hotel

**The first hotel in Portugal to receive LEED GOLD certification showcases Amorim cork solutions.**

[Read more](#)



## Fórum da Maia's green roof

**Based on expanded cork agglomerates, this cultural center's ecologically designed green roof is part of a project called "Green Urban Living", academic research programme funded by the European Commission, with the collaboration of Amorim Cork Insulation.**

[Read more](#)



# In brief



## Rolls-Royce

**The Spirit of Innovation, Rolls-Royce's fastest all-electric plane, uses cork from Amorim Cork Composites as the insulation lining for its battery case.**

[Read more](#)



## The Three Graces

**A work by the Portuguese artist Pedro Cabrita Reis that is being exhibited in the Tuileries Garden at the Louvre Museum.**

[Read more](#)



## FLASHBACK Carrilho da Graça

**An exhibition based on the archive collection of more than 40 years of the Portuguese architect's work deposited in Casa da Arquitectura. It includes the Lisbon Cruise Terminal, an architectural project that uses a light white concrete obtained from incorporating cork aggregates.**

[Read more](#)

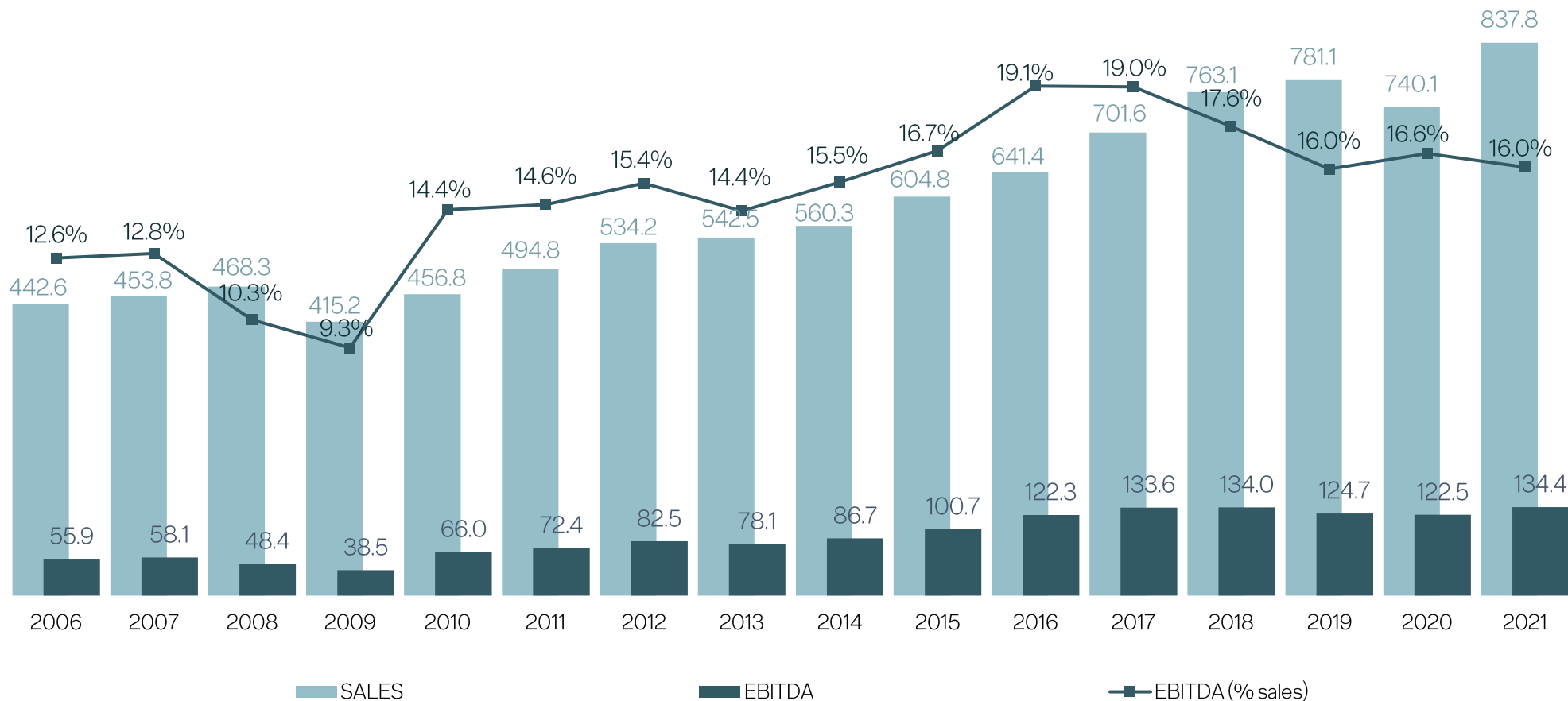
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# AMORIM

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## Consolidated Results

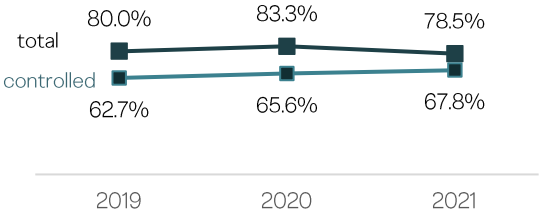
# Sales & EBITDA



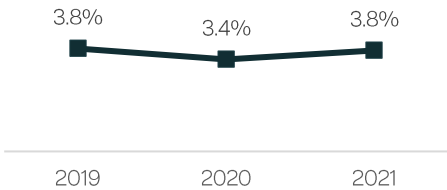
Values in million euros.

# ESG Performance

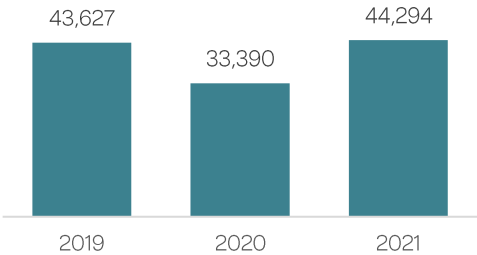
RENEWABLE ENERGY  
(% TOTAL CONSUMPTION)



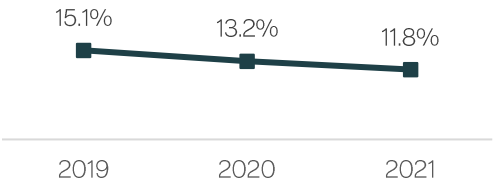
ENERGY EFFICIENCY (%)



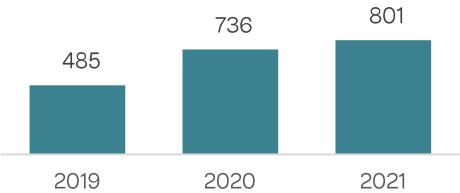
EMISSIONS – SCOPE 1 + 2 (tCO<sub>2</sub>)



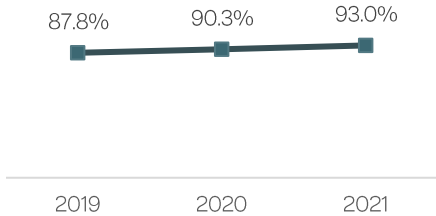
WEIGHT OF VIRGIN NON-RENEWABLE  
MATERIALS (% TOTAL CONSUMPTION)



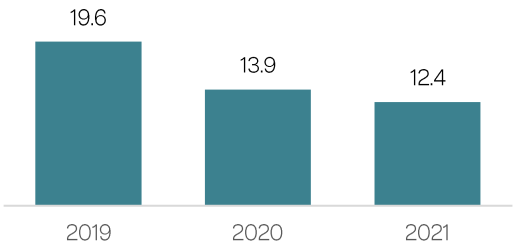
RECYCLED CORK (t)



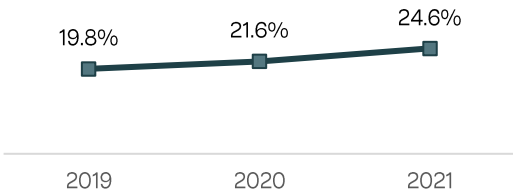
WASTE RECOVERY RATE (NON-CORK)  
(% TOTAL WASTE)



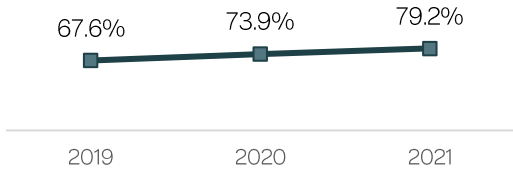
LOST TIME INJURY FREQUENCY RATE



WOMEN IN MANAGEMENT POSITION  
(% WORKERS IN MANGEMENT POSITIONS)



WORKERS ACCESSING TRAINING  
(% TOTAL WORKERS)



# Key Figures

**Strong performance by SACI and organic sales growth, though at a lower pace than at the beginning of the year;**

**Sales increased 24.0% to 790.3 M€:**

- Raw Materials: +7.8%
- Cork Stoppers: +28.2%
- Floor & Wall Coverings: +14.2%
- Composite Cork: +8.2%
- Insulation: +12.2%

**Positive FX impact:**

- total impact of 13.4 M€ (9M21: -6.8 M€),
- at constant exchange rates: sales +21.9%;

**EBITDA/Sales: 16.6% (9M21: 17.3%):**

- Increased energy and raw materials prices, higher staff costs and lower operating leverage had a negative impact on margins,
- **EBITDA totalled 94.8 M€ (+19.6%);**

**Excluding consolidation perimeter changes:**

- +10.3 % sales (+8.2% at constant exchange rates),
- +9.0% sales for Cork Stoppers BU,
- EBITDA/Sales: 16.3%;





# Key Figures

**Raw Materials + Cork Stoppers:** 74% of sales (9M21: 71%):

- Sales: +28.4% | +9.4% exc. SACI,
- EBITDA/Sales: 19.8% | 20.0% exc. SACI (9M21: 21.1%);

**Non-recurrent results of 2.1 M€** (9M21: 7.8 M€), resulting from the sale of an investment property (3.2 M€), partially offset by the more prudent approach to exposure to Russia, Ukraine and Belarus;

**Non-controlling interests totalled 9.1 M€** (9M21: 7.3 M€); SACI's consolidation had an impact of 4.2 M€;

**Net income rose 10.6% to 64.2M€** (9M21: 58.0 M€); excluding the consolidation of SACI, net income rose 3.4%;

**Net debt increased to 113.5 M€** (FY21: 48.1 M€):

- Higher NWC needs (44.6 M€),
- Acquisitions (90.5 M€), including SACI, Cold River's Homestead and an additional part of Herdade de Rio Frio,
- Capex (51.9 M€),
- Dividends (26.6 M€);

**Dividends:** the Board of Directors will propose an additional dividend of € 0.09/share at the upcoming Shareholders Meeting (December 5).





# Key acquisition

## (August 2022)

### **Purchase of an additional part of Herdade de Rio Frio for 22.3 M€:**

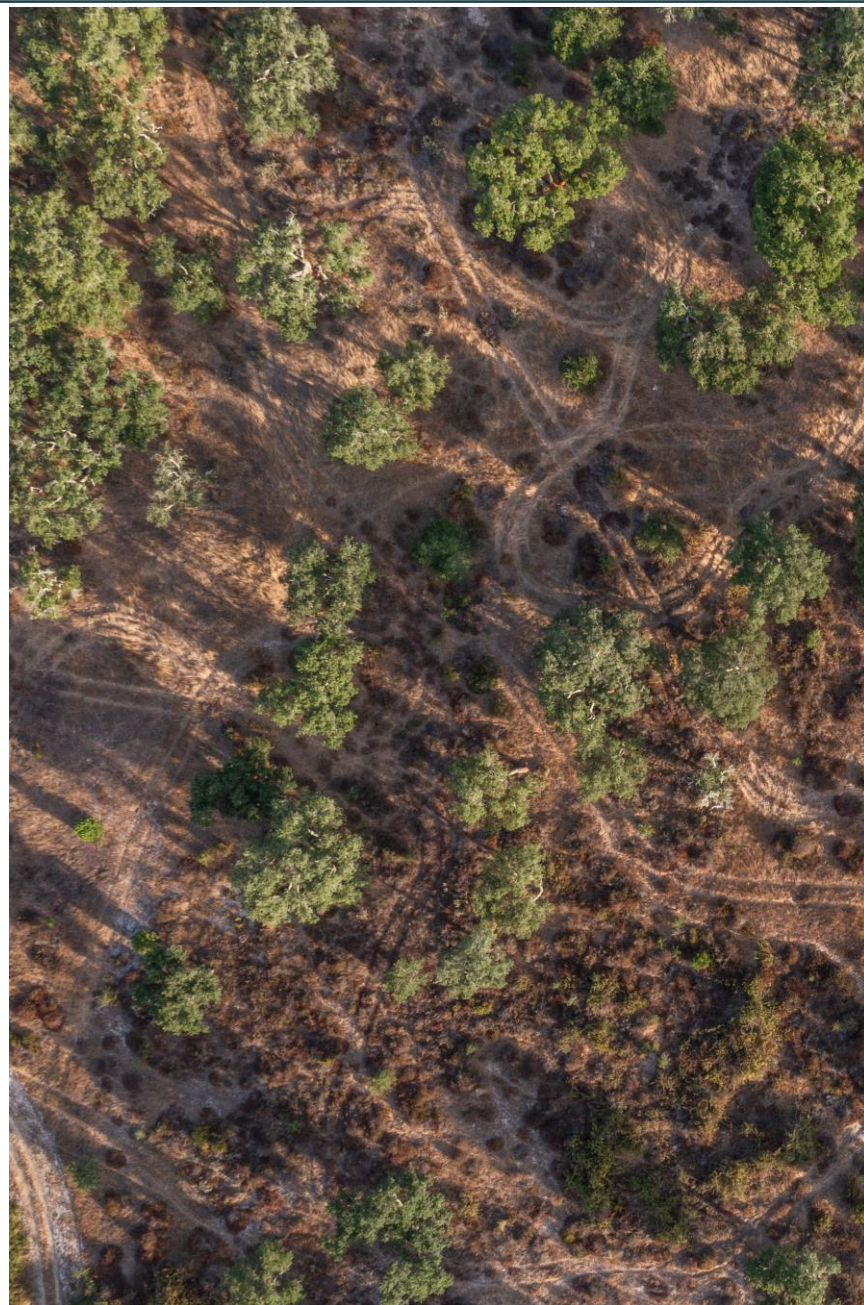
- A set of forestry assets with a total area of 1,855 hectares,
- New assets adjacent to properties already owned,
- Plan to improve the productivity by increasing the tree density of this unique cork forest,
- Great opportunity to expand the area of intervention;

### **Scale gains and operational leverage at Herdade de Rio Frio:**

- Total area owned exceeds 5,100 hectares,
- Total investment of 51.4 M€, through three operations:
  - i. 50% of Cold River's Homestead for 14.5 M€ in Jun. 2021,
  - ii. 50% of Cold River's Homestead for 14.6 M€ in Jun. 2022,
  - iii. plot of land for 22.3 M€ in Aug. 2022;

### **Promotion of the cork oak forest is a strategic goal:**

- Intervention in new cork oak plantations through land purchases, leasing or partnerships,
- Progressing with applied research on the impacts of irrigation, fertilisation, nutrition and soil on the cork oak tree,
- Promoting and disseminating the use of new techniques for planting and managing the cork oak forests that are more efficient and resilient.





# Acquisitions: 91M€ (9M2022)

## January: 50% of SACI Group

- Leading producer of wirehoods in the world; wide product range that also includes wire caps and cords, closures for wine and champagne industries, and technical support to the cellars,
- Total amount: 48.7 M€;

## June: remaining 50% of Cold River's Homestead

- Set of assets allocated to agroforestry sector that constitutes part (3,300 ha) of Herdade de Rio Frio,
- Increase of total stake to 100%,
- Total amount: 14.6 M€;

## July: remaining 10% of Bourrassé

- Increases of total stake to 100%,
- Total amount: 5 M€;

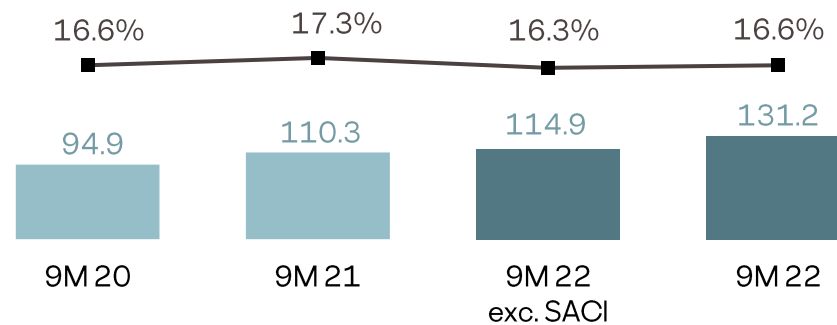
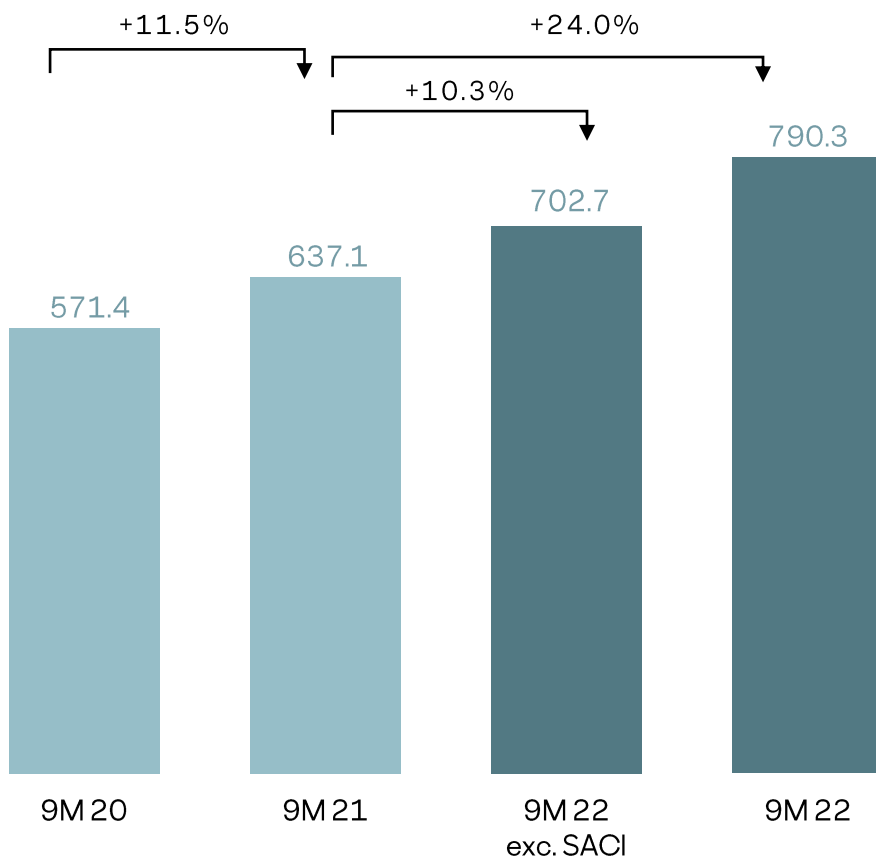
## August: additional part of Herdade de Rio Frio (1,855ha)

- Set of forestry assets that constitute a part of the Herdade de Rio Frio (1,855ha), and that are adjacent to the properties already owned,
- Total amount: 22.3 M€.



# Sales

# EBITDA

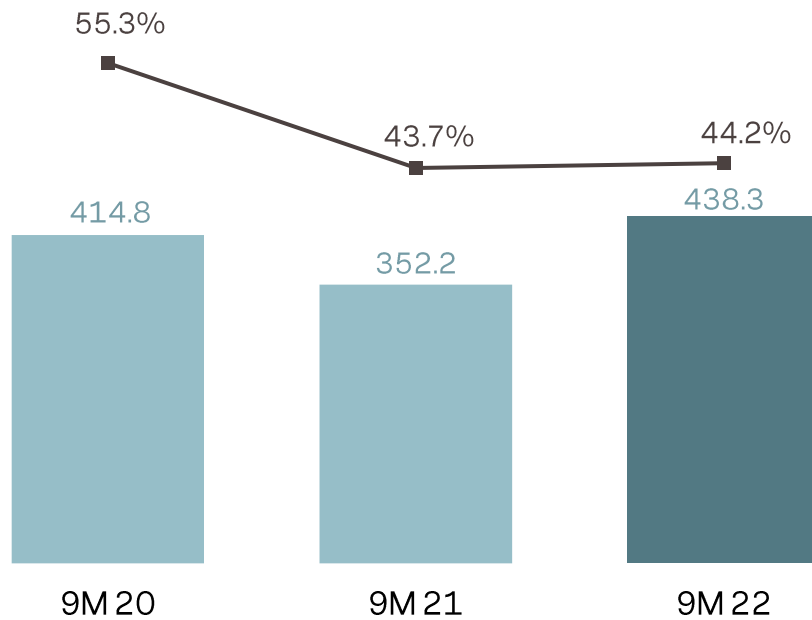


Values in million euros.

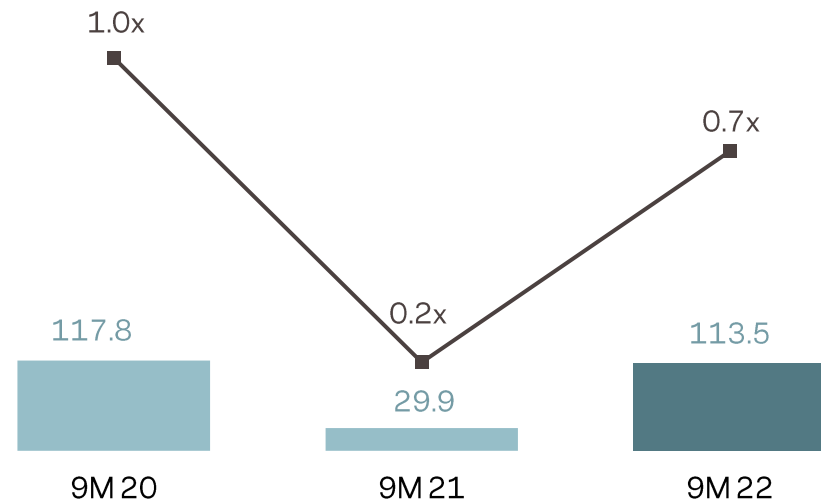
—■— EBITDA / SALES (%)

# Net Working Capital

# Net Debt



■ NWC / SALES



■ NET DEBT / EBITDA

Values in million euros.

Current EBITDA of the last four quarters



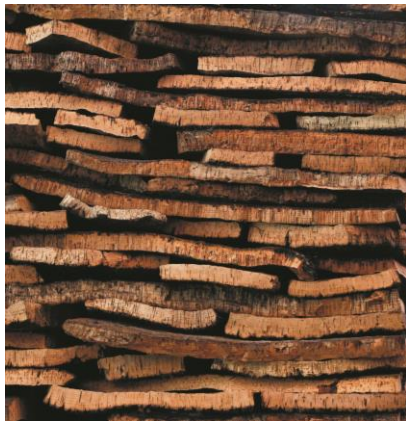
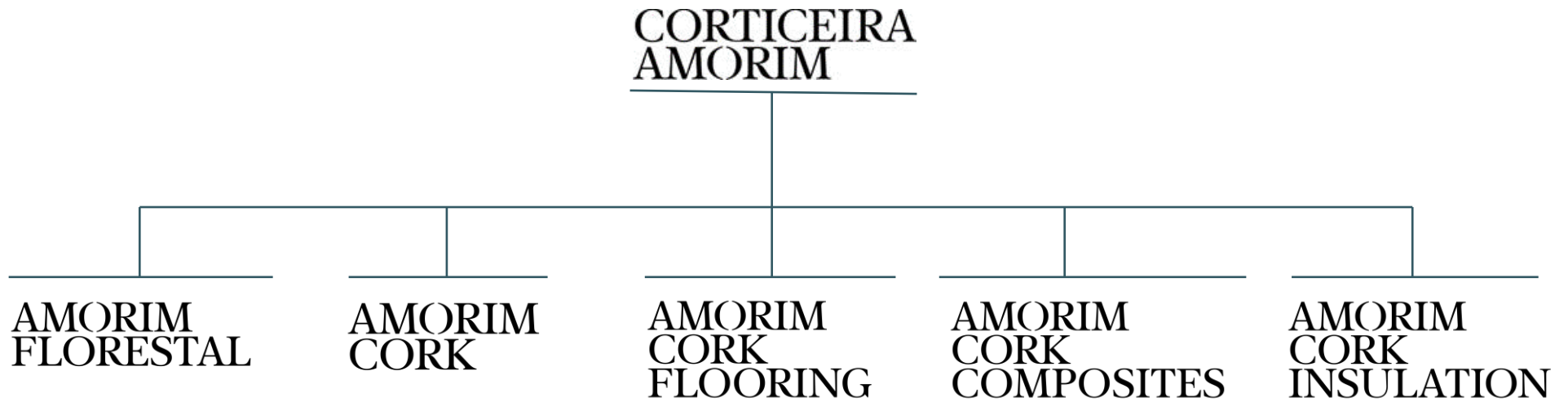
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# AMORIM

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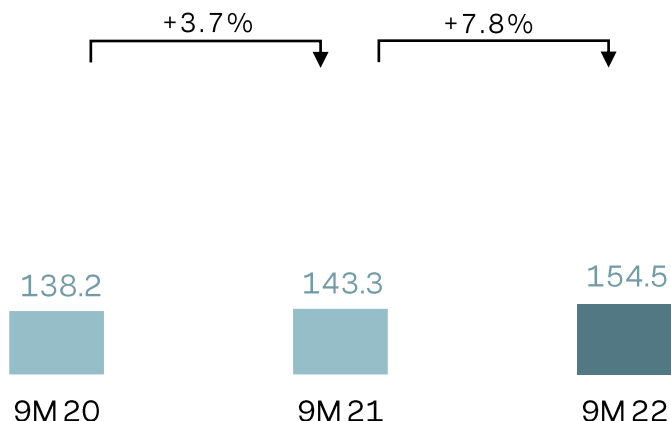
## Business Units

# Vertical Integration



# Raw Materials

## Sales



## Sales increased 7.8% to 154.5 M€

Activity levels of other BUs impacted sales performance, with positive contributions from cork preparation and disc production;

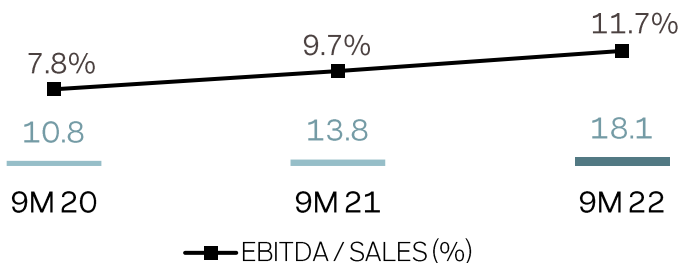
Despite increased operating costs, the EBITDA margin showed a positive evolution, benefiting from:

- Higher volumes,
- Improved sales mix,
- Better cork yields;

Cork purchasing campaign concluded with volumes significantly below those of 2021 mainly due to unfavourable weather conditions; as expected, prices increased on strong demand; inflationary pressures were also noticeable in the secondary market;

Forestry intervention Program: following the acquisitions of Herdade de Rio Frio and Herdade da Baliza (totalling 56.9 M€), investments will be made over the coming years to increase productivity and profitability, namely in new plantations and in increasing tree density in some areas, in part using new forestry models.

## EBITDA

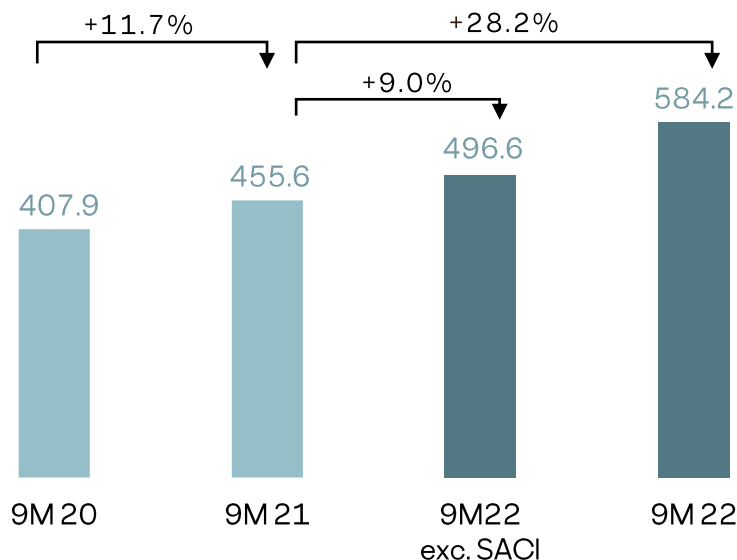


Values in million euros.

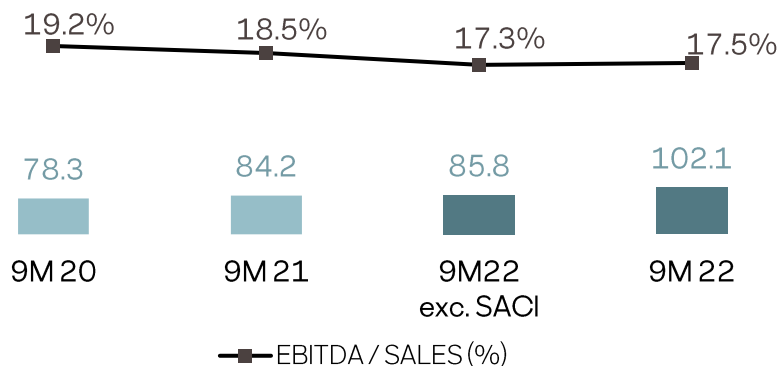


# Cork Stoppers

## Sales



## EBITDA



Values in million euros.

## Sales increased 28.2% to 584.2 M€

Robust sales growth reflecting SACI's consolidation (9M22: 87.6 M€) and support by:

- Improved product mix,
- Price increases,
- Higher volumes,
- Favourable FX;

Like-for-like sales growth of 9.0% (6.9% at constant exchange rates);

Sales growth in all wine segments and in most regions, particularly Europe; still wine segment negatively impacted by bottling of high-end wines in the US being affected by the 2020 wildfires;

Positive performance across most categories of cork stoppers, with Neutrocork continuing to show double-digit growth, reflecting strong underlying demand;

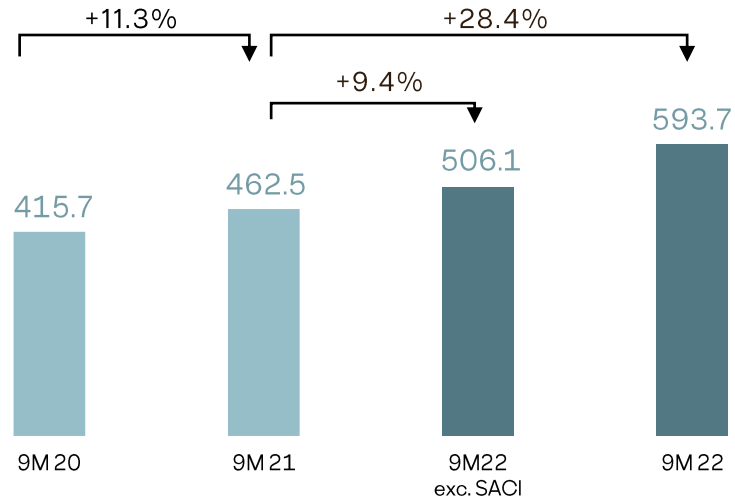
Raw material prices, operating costs (namely energy prices and personnel costs) and gridding yields kept EBITDA margins under pressure, more than offsetting the gains from the improved product mix and price increases.



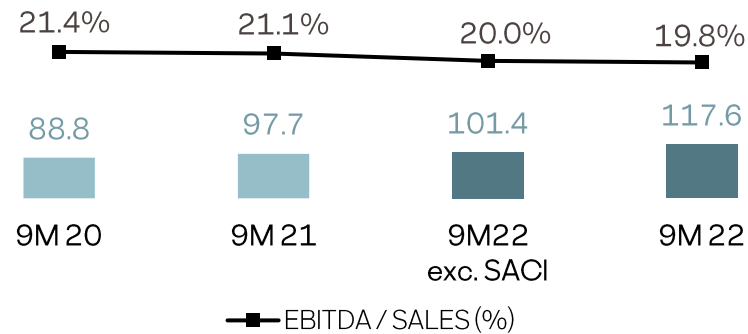


# Raw Materials + Cork Stoppers

## Sales



## EBITDA

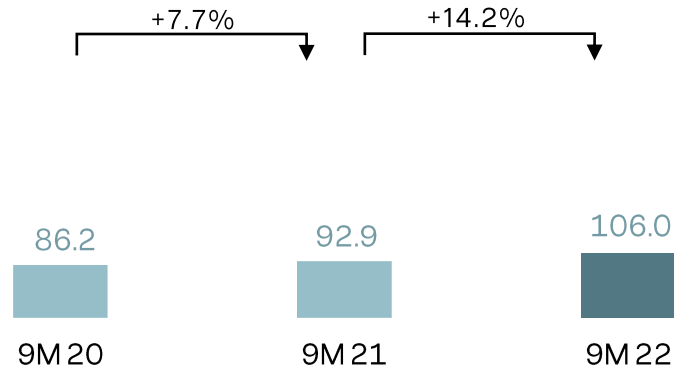


Values in million euros.



# Floor & Wall Coverings

## Sales



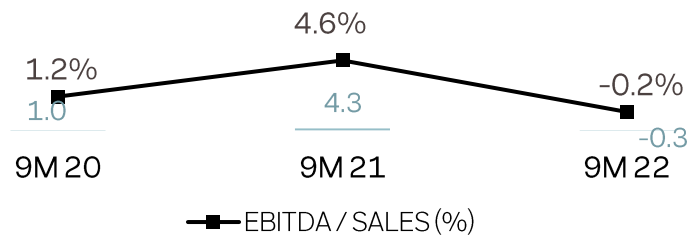
**Sales increased 14.2% to 106.0 M€**

Price increases and mix improvements continued to support sales growth, despite the decline in volumes in some markets, a trend particularly noticeable from July;

Sound sales growth in Scandinavia and Portugal; positive sales performance of trade products and manufacturing products, with the former contributing the most to the sales growth;

Sales of recently launched products increased to 15.9 M€ (9M21: 10.0 M€); Amorim WISE products remained a driver of sales growth (sales of 11.1 M€ vs. 10.0 M€ in 9M21);

## EBITDA



Significant headwinds negatively impact EBITDA margins, particularly:

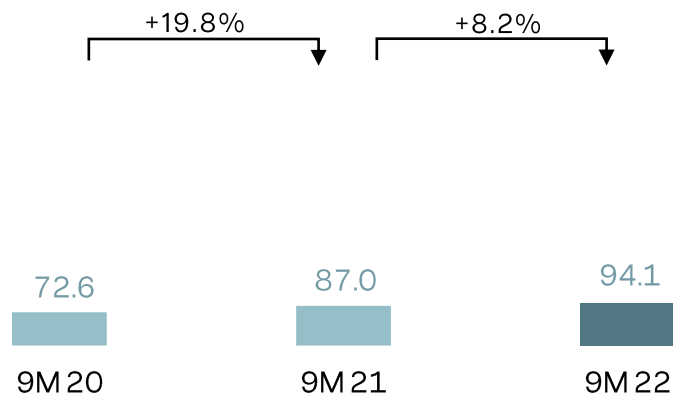
- Increased raw materials prices (mostly non-cork),
- Lower operating leverage,
- Energy prices,
- Operating costs (specifically personnel, marketing and impairments).



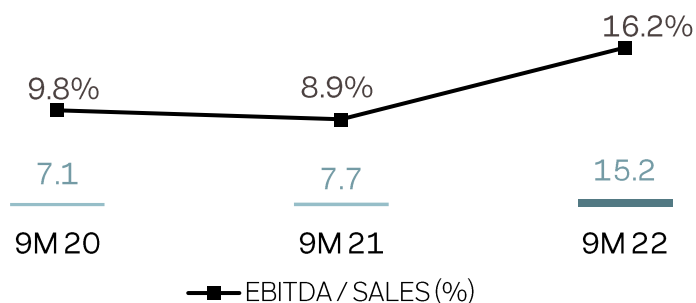
Values in million euros.

# Composite Cork

## Sales



## EBITDA



Values in million euros.

## Sales increased 8.2% to 94.1 M€

Robust sales across most regions, driven by product mix, pricing and a supportive USD;

Positive performance of most segments, with Aerospace, Multi-purpose Seals & Gaskets, Heavy Construction and Mobility contributing the most to sales growth; major sales declines in Distributors of Flooring & Related Products, Footwear, Cork Specialists and Office Products segments;

Improved contribution from existing joint-ventures, whose sales totalled 5.8 M€; Korko, the most recent JV, showed a stellar performance (more than 10% of sales), evidencing the attractiveness of the cork-based toys;

Improved product mix, pricing, better gridding yields and a stronger USD supported a significant increase in EBITDA margins, despite the adverse impact of energy prices, raw materials prices (cork and non-cork) and personnel costs;

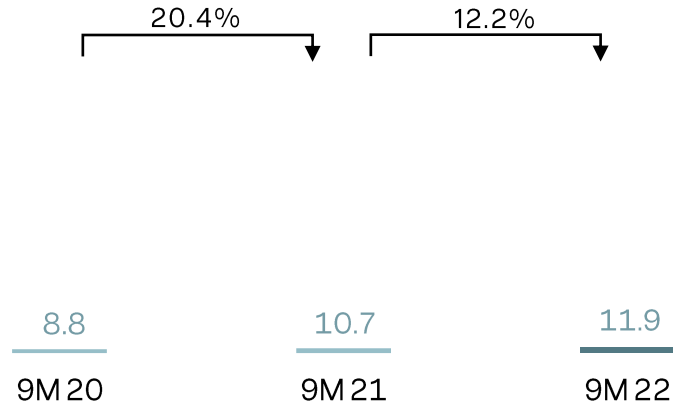
Favourable FX: at constant exchange rates sales would have increased 4.8% and EBITDA margins would have stood at 16.5%.





# Insulation Cork

## Sales



**Sales increased 12.2% to 11.9 M€**

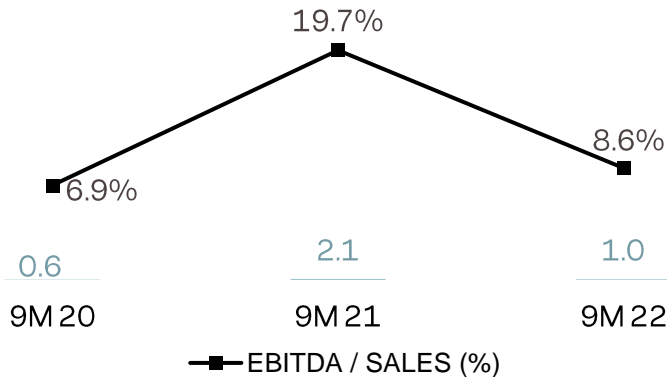
Strong sales performance supported by prices increases and a marginal benefit from the strong dollar;

Positive sales performance in France and Italy, important markets for this BU;

Better cork yields and increased industrial efficiency, but EBITDA margins declined, reflecting:

- Higher cork consumption prices,
- A one-off adjustment in inventories,
- Increased operating costs, particularly resulting from higher energy prices and staff costs;

## EBITDA



Expanded insulation corkboard uses only cork as a raw material in its manufacture and is therefore highly sensitive to changes in cork prices;

Being a 100% natural product and offering technical performance with virtually unlimited durability, expanded insulation corkboard is especially designed to meet sustainability requirements.



Values in million euros.

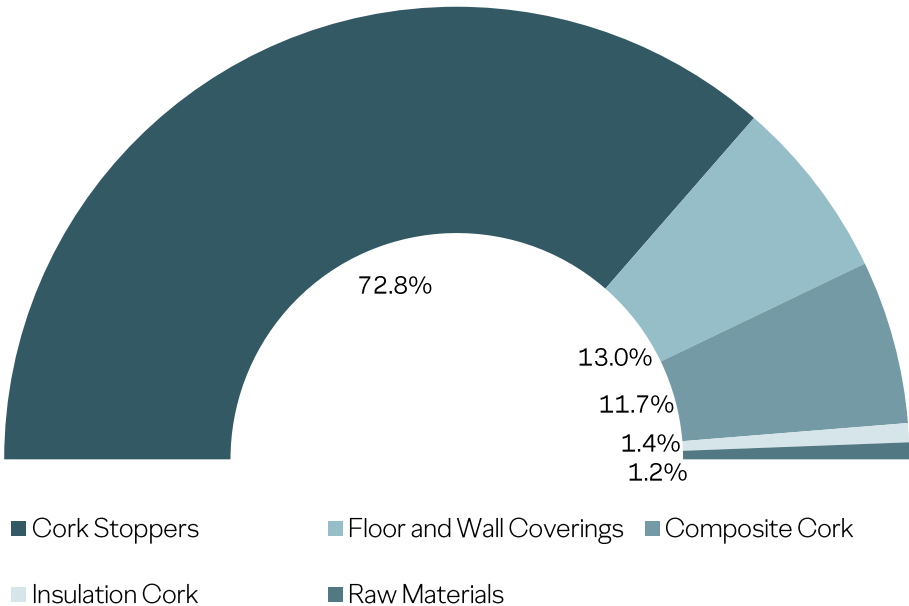
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# AMORIM

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## Key Financials

# Sales by Business Unit

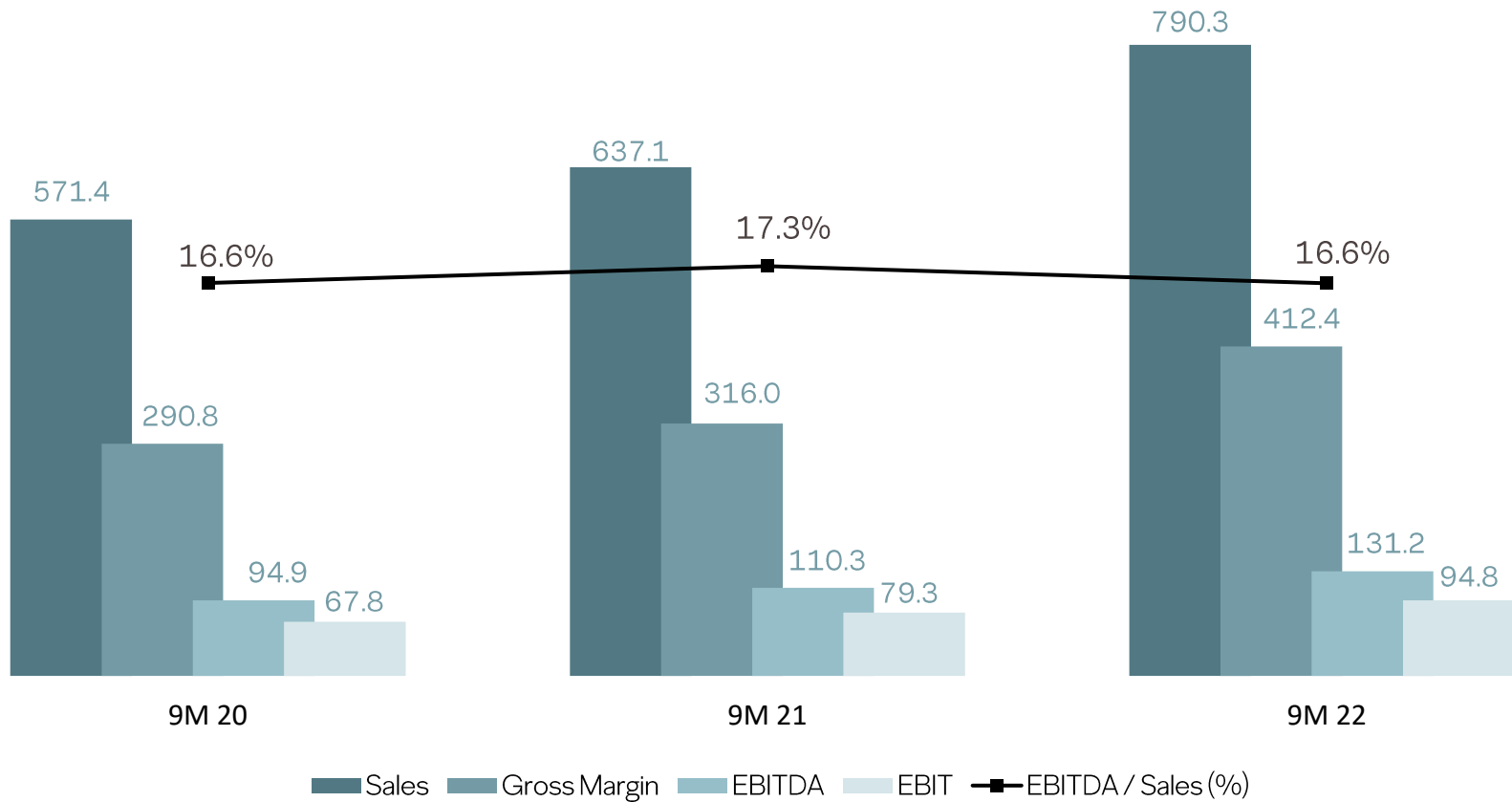


	9M 20	9M 21	9M 22
Raw Materials + Cork Stoppers	71.6%	71.3%	<b>74.0%</b>
Floor and Wall Coverings	14.7%	13.9%	<b>13.0%</b>
Composite Cork	12.4%	13.3%	<b>11.7%</b>
Insulation Cork	1.3%	1.4%	<b>1.4%</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>



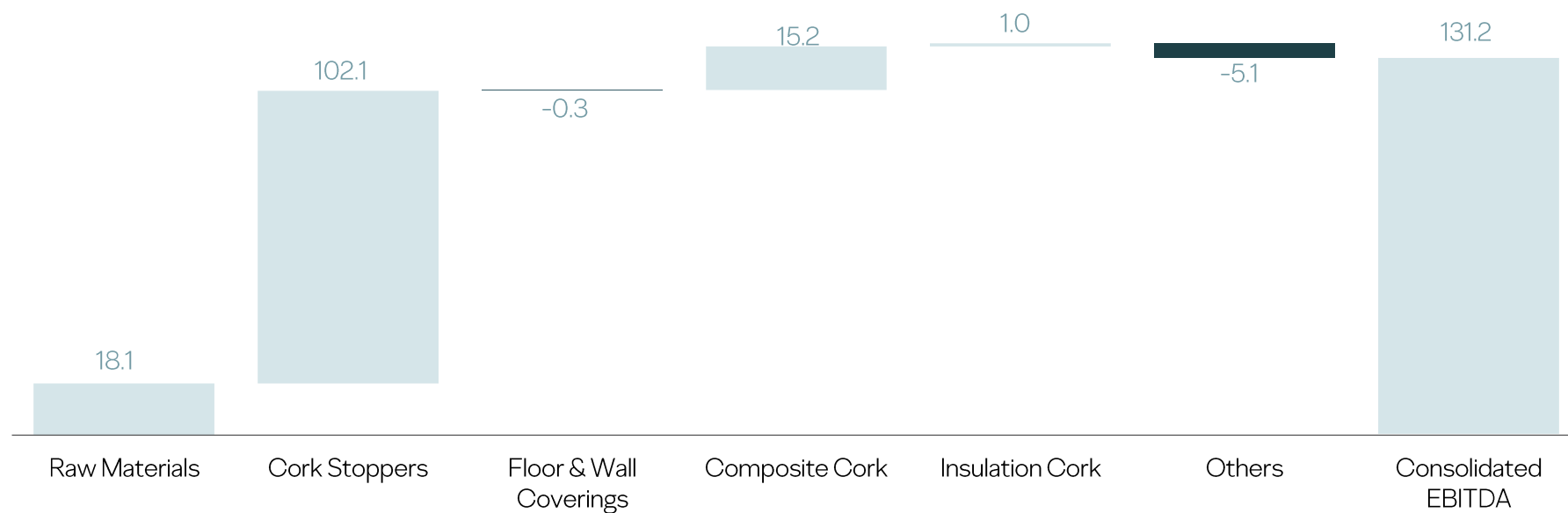


# Sales | Gross Margin | EBITDA | EBIT



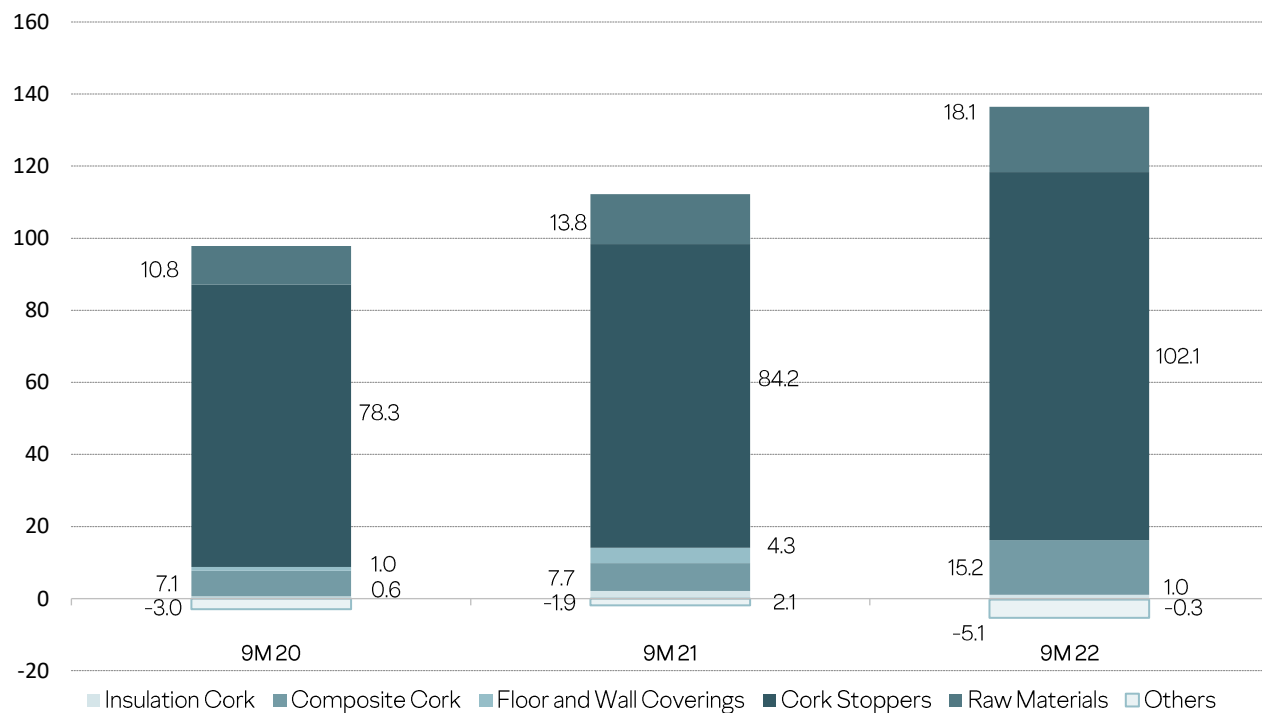
Values in million euros.

# EBITDA by BU



Values in million euros.

# EBITDA by BU



Values in million euros.

EBITDA/Sales (%)	9M 20	9M 21	9M 22
Raw Materials + Cork Stoppers	21.4%	21.1%	<b>19.8%</b>
Floor and Wall Coverings	1.2%	4.6%	<b>-0.2%</b>
Composite Cork	9.8%	8.9%	<b>16.2%</b>
Insulation Cork	6.9%	19.7%	<b>8.6%</b>
Consolidated	16.6%	17.3%	<b>16.6%</b>





# Key P&L Figures

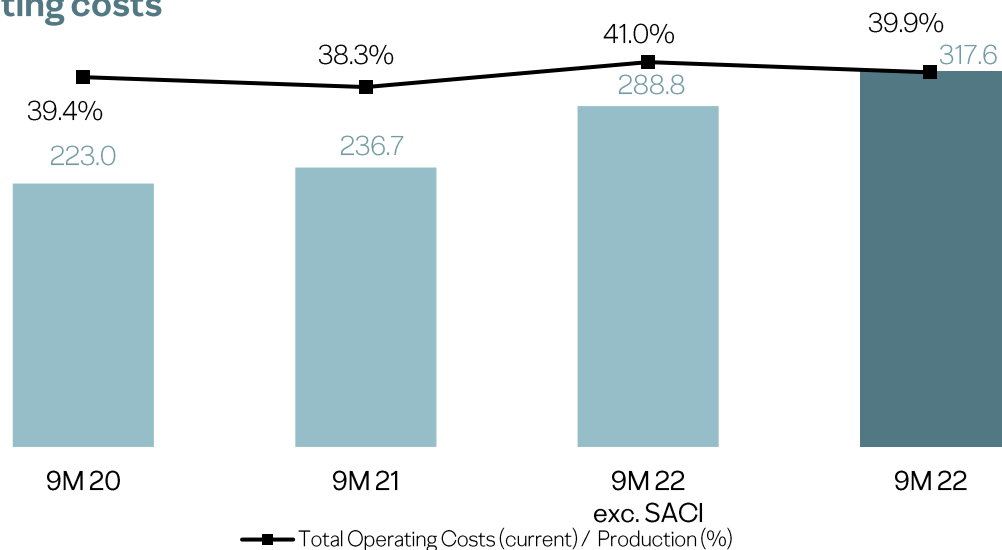
	9M 20	9M 21	9M 22 exc. SACI	yoy	9M 22	yoy
Sales	571.4	637.1	<b>702.7</b>	10.3%	<b>790.3</b>	24.0%
Gross Margin	290.8	316.0	<b>370.9</b>	17.4%	<b>412.4</b>	30.5%
Operating Costs (incl. depreciation)	223.0	236.7	<b>288.8</b>	22.0%	<b>317.6</b>	34.2%
EBITDA	94.9	110.3	<b>114.9</b>	4.1%	<b>131.2</b>	18.9%
Depreciation	27.1	31.0	<b>32.8</b>	5.6%	<b>36.4</b>	17.1%
EBIT	67.8	79.3	<b>82.1</b>	3.6%	<b>94.8</b>	19.6%
Non-recurrent costs	1.7	-7.8	<b>-2.1</b>	-	<b>-2.1</b>	-72.5%
Net financial costs	1.2	1.0	<b>1.4</b>	43.3%	<b>1.7</b>	79.1%
Share of (loss)/profit of associates	1.8	2.8	<b>1.4</b>	-48.6%	<b>1.4</b>	-48.6%
Profit before tax	66.7	88.9	<b>84.3</b>	-5.2%	<b>96.7</b>	8.7%
Income tax	15.3	23.6	<b>19.6</b>	-17.0%	<b>23.4</b>	-0.7%
Non-controlling interest	3.0	7.3	<b>4.7</b>	-35.2%	<b>9.1</b>	24.6%
Net Income	48.5	58.0	<b>60.0</b>	3.4%	<b>64.2</b>	10.6%

	9M 20	9M 21	9M 22 exc. SACI	yoy	9M 22	yoy
Gross Margin/ Sales	50.9%	49.6%	<b>52.8%</b>	+ 318 b.p.	<b>52.2%</b>	+ 259 b.p.
EBITDA / Sales	16.6%	17.3%	<b>16.3%</b>	-97 b.p.	<b>16.6%</b>	-72 b.p.
Earnings per share (€)	0.365	0.436	<b>0.451</b>	3.4%	<b>0.482</b>	10.6%

Values in million euros.

# Operating Figures

## Operating costs



	9M20	9M21	9M22 exc. SAcI	yoy	9M22	yoy
External supplies	94.4	100.6	<b>132.3</b>	31.6%	<b>143.5</b>	42.6%
Transports	21.8	26.1	<b>29.5</b>	13.0%	<b>30.7</b>	17.6%
Energy	11.0	13.6	<b>31.3</b>	129.8%	<b>32.7</b>	140.3%
Staff costs	105.3	109.4	<b>123.4</b>	12.8%	<b>139.5</b>	27.5%
Depreciation	27.1	31.0	<b>32.8</b>	5.6%	<b>36.4</b>	17.1%
Impairments	0.9	-2.1	<b>0.0</b>	-	<b>0.1</b>	-
Others	-4.8	-2.2	<b>0.2</b>	-110.7%	<b>-1.8</b>	-17.6%
Total Operating Costs (current)	223.0	236.7	<b>288.8</b>	22.0%	<b>317.6</b>	34.2%

Values in million euros.



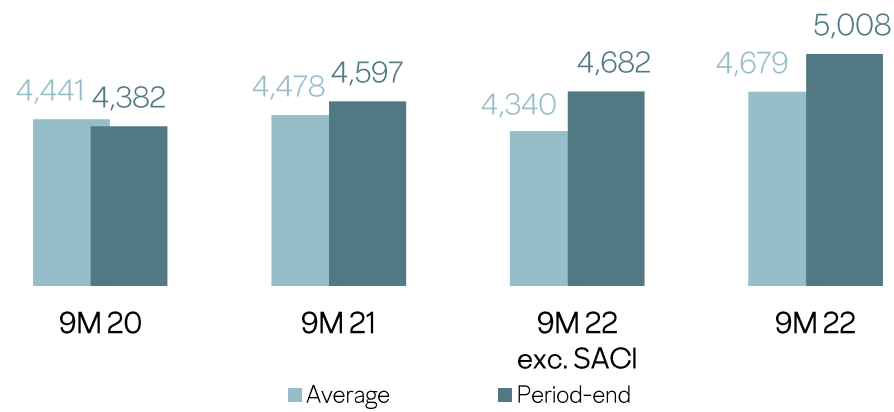
# Staff

## Staff costs



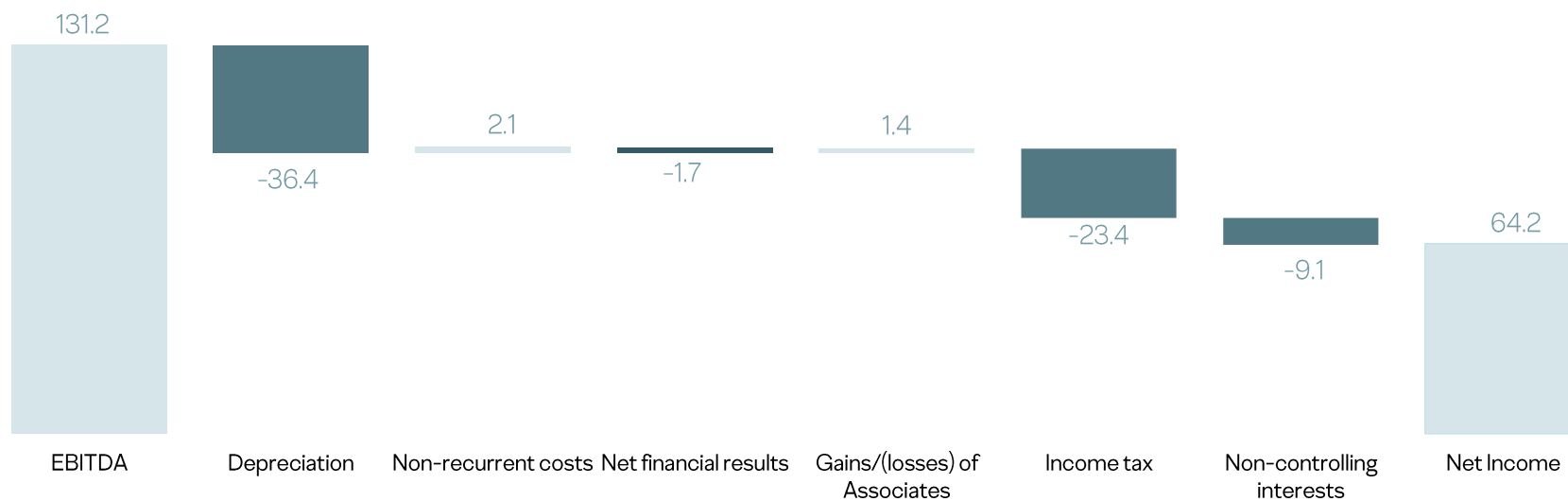
Values in million euros.

## Number of employees





# Net Income



Values in million euros.

# Financial Position

	December 31, 2019	September 30, 2020	December 31, 2020 *	September 30, 2021	December 31, 2021 *	September 30, 2022
Net Goodwill	13.7	13.6	13.7	9.8	9.8	<b>21.2</b>
Net Fixed Assets / Intangible Assets / Right of use	295.5	297.4	304.1	300.2	307.4	<b>399.0</b>
Net Working Capital **	427.4	414.8	407.7	352.2	358.3	<b>438.3</b>
Other ***	28.6	30.7	31.0	61.4	61.3	<b>44.9</b>
<b>Invested Capital</b>	<b>765.3</b>	<b>756.5</b>	<b>756.6</b>	<b>723.6</b>	<b>736.9</b>	<b>903.4</b>
<b>Net Debt</b>	<b>161.1</b>	<b>117.8</b>	<b>110.7</b>	<b>29.9</b>	<b>48.1</b>	<b>113.5</b>
Share Capital	133.0	133.0	133.0	133.0	133.0	<b>133.0</b>
Reserves and Retained Earnings	376.5	401.9	416.7	451.6	462.9	<b>514.0</b>
Non Controlling Interests	30.1	25.6	26.9	31.7	27.3	<b>75.5</b>
Agreement to acquire non-controlling interests	15.0	9.9	10.0	5.0	5.0	-
Taxes and Deferred Taxes ****	26.1	42.8	33.7	44.7	33.3	<b>39.5</b>
Provisions	5.5	5.5	4.5	4.9	5.5	<b>6.4</b>
Grants ****	18.1	20.2	21.0	22.9	21.7	<b>21.5</b>
<b>Equity and other sources</b>	<b>604.2</b>	<b>638.8</b>	<b>645.9</b>	<b>693.7</b>	<b>688.8</b>	<b>789.9</b>

\* Final figures according to the approved accounts.

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

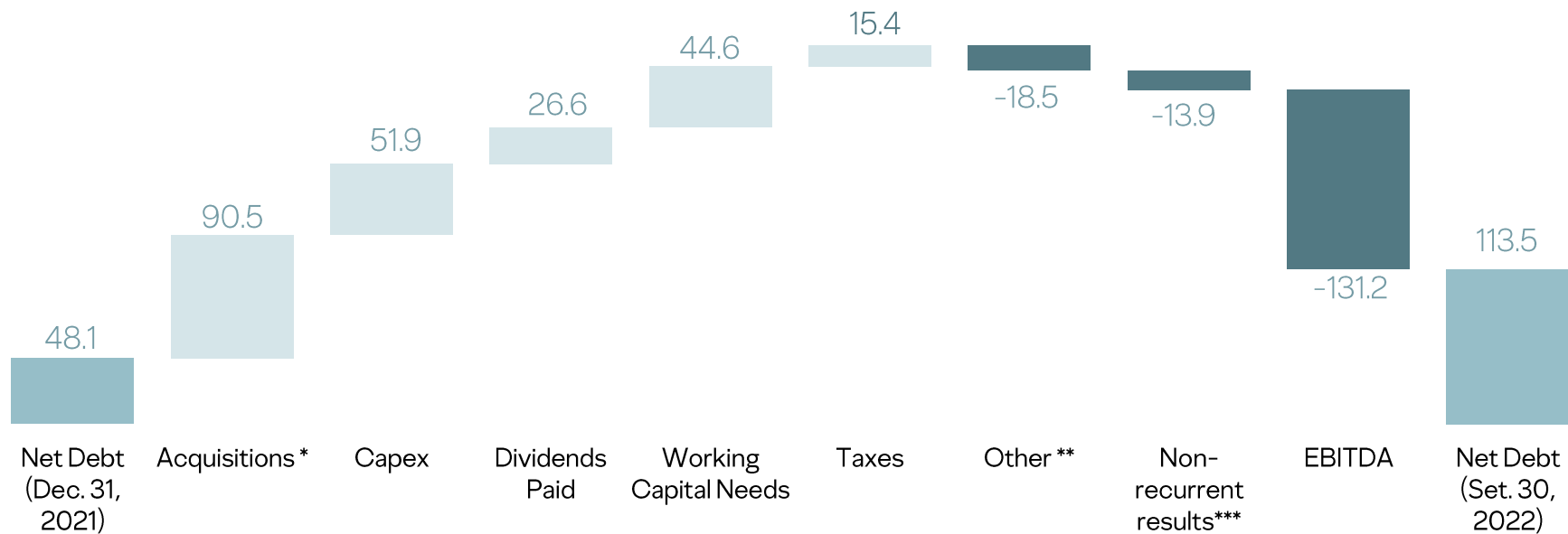
\*\*\* Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities).

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

\*\*\*\*\* Includes Corporate Income Tax provision, according to IFRIC 23.

Values in million euros.

# Net Debt



\* Reflecting essentially the acquisition of 50% of SACI, the acquisition of 50% of Cold River's Homestead and the acquisition of an additional part of Herdade de Rio Frio.

\*\* Includes net cash of SACI (11.4 M€) and of Elfverson – Investimentos e Participações (7.0 M€), the joint-venture established with J.C. Ribeiro.

\*\*\* Includes procedures from the plant sale by Industria Corchera (11.7 M€) and from the sale of the investment property (4.7 M€).

# Ratios

	9M 20	2020	9M 21	2021	9M22
Net Debt / EBITDA *	0.96	0.90	0.22	0.36	<b>0.73</b>
EBITDA / Net Interest	114.8	105.7	213.9	167.7	<b>189.4</b>
Gearing	21.0%	19.2%	4.8%	7.7%	<b>15.7%</b>
NWC / Market capitalization	29.7%	26.4%	22.4%	26.4%	<b>36.2%</b>
NWC / Sales x 360 *	199.1	198.3	157.3	154.0	<b>159.2</b>
Free cash flow (FOF)	75.0	90.0	126.3	119.5	<b>17.5</b>
Capex	29.0	44.8	27.0	44.0	<b>51.9</b>
Return on invested capital (ROIC) pre-tax	11.9%	11.4%	14.3%	12.7%	<b>14.0%</b>
Return on invested capital (ROIC)	9.2%	9.8%	10.0%	10.2%	<b>10.5%</b>
Average Cost of Debt	0.8%	1.0%	0.8%	0.9%	<b>1.1%</b>

\* Current sales and EBITDA of the last four quarters.  
 FOF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation.  
 ROIC = Annualized NOPAT / Capital employed (average).

Values in million euros.





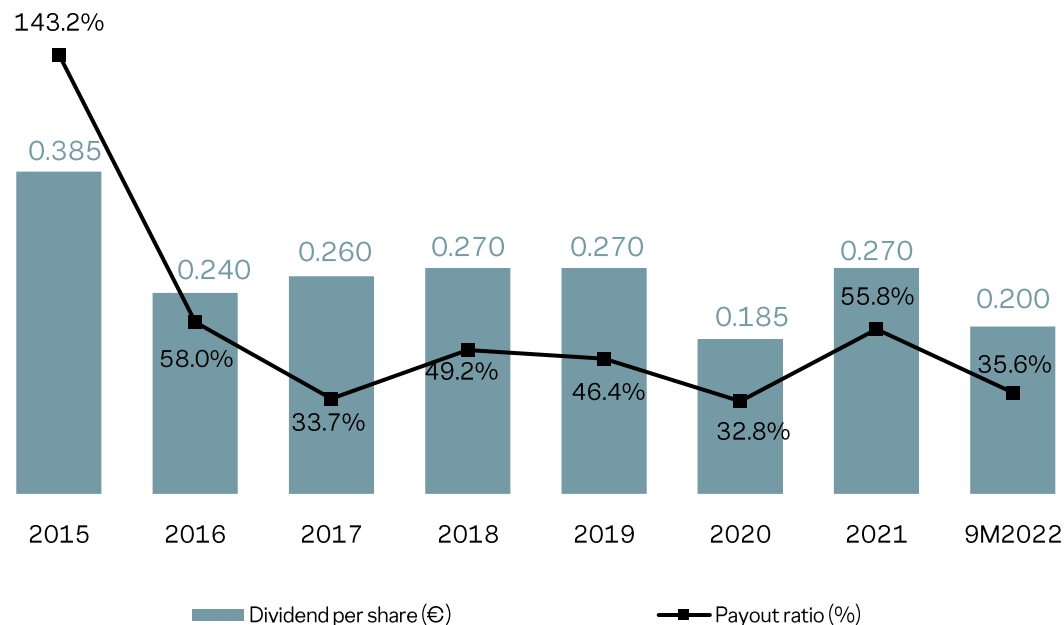
# Dividends

## Steadily growing Dividend Payment

In 2021, a total of **35.9 M€** was paid out in dividends (2020: 24.6 M€).

The Shareholders General Meeting held on April 28 **approved the distribution of a gross dividend of € 0.20 per share** (paid on May 13).

The Board of Directors will propose at the Shareholders General Meeting (December 5) **the distribution of free reserves in the amount of € 0.09 per share.**



		2015	2016	2017	2018	2019	2020	2021	9M2022
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	3.020	5.948	8.500	10.300	9.000	11.300	11.600	11.280
Earnings per share (N-1)	€	0.285	0.431	0.772	0.549	0.582	0.564	0.484	0.562
<b>Payout</b>	<b>%</b>	<b>143.2%</b>	<b>58.0%</b>	<b>33.7%</b>	<b>49.2%</b>	<b>46.4%</b>	<b>32.8%</b>	<b>55.8%</b>	<b>35.6%</b>
Dividend per share	€	0.385	0.240	0.260	0.270	0.270	0.185	0.270	0.200
Total dividend	M€	50.2	31.9	34.6	35.9	35.9	24.6	35.9	26.6
<b>Dividend Yield</b>	<b>%</b>	<b>13.5%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>2.0%</b>

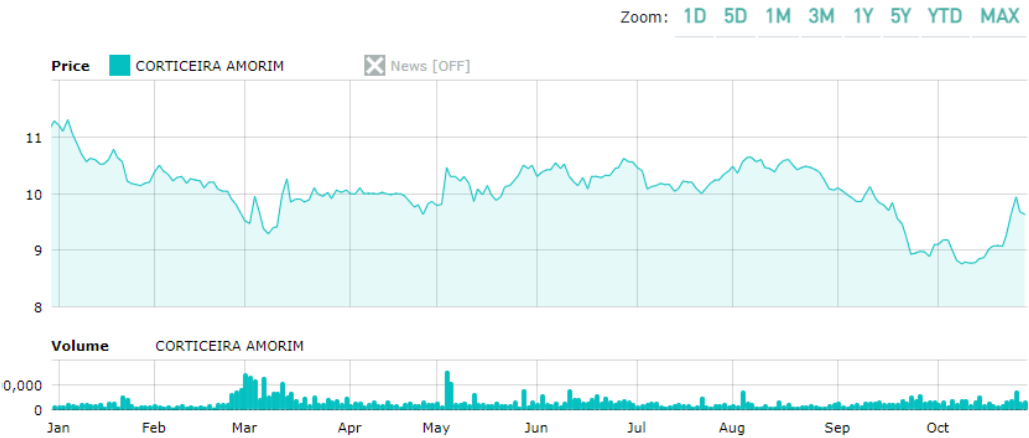
Dividend of year N-1 is paid in year N.

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

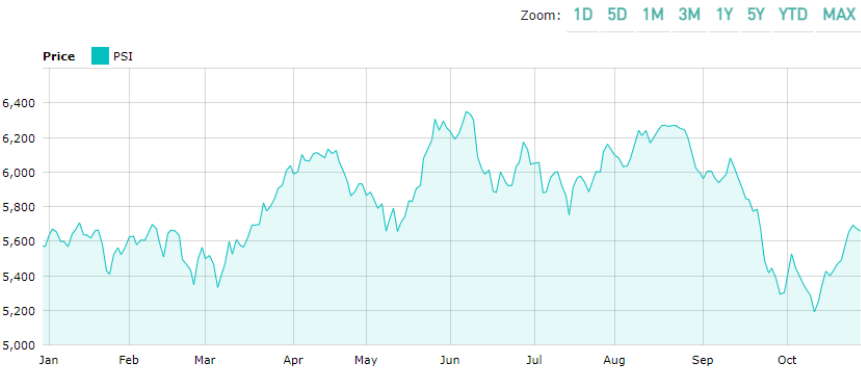
2015: dividend of 0.385€ per share includes an additional dividend of 0.195€ per share (Nov. 2015) as an application of gains accrued in the ABB of treasury stock (5.62%).

# Stock Market

From: 2021-12-31 to: 2022-10-29



From: 2021-12-31 to: 2022-10-29



	2016	2017	2018	2019	2020	2021	9M22
Qt. of shares traded	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	12,090,193
Share price (€):							
Maximum	9.899	13.300	12.000	11.520	11.780	12.700	11.360
Average	7.303	11.067	10.604	10.062	9.990	10.992	10.158
Minimum	5.200	8.180	8.370	8.710	7.480	9.860	8.840
Period-end	8.500	10.300	9.000	11.300	11.600	10.220	9.100
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,131	1,370	1,197	1,503	1,543	1,359	1,210

Source: Euronext | Corticeira Amorim

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# AMORIM

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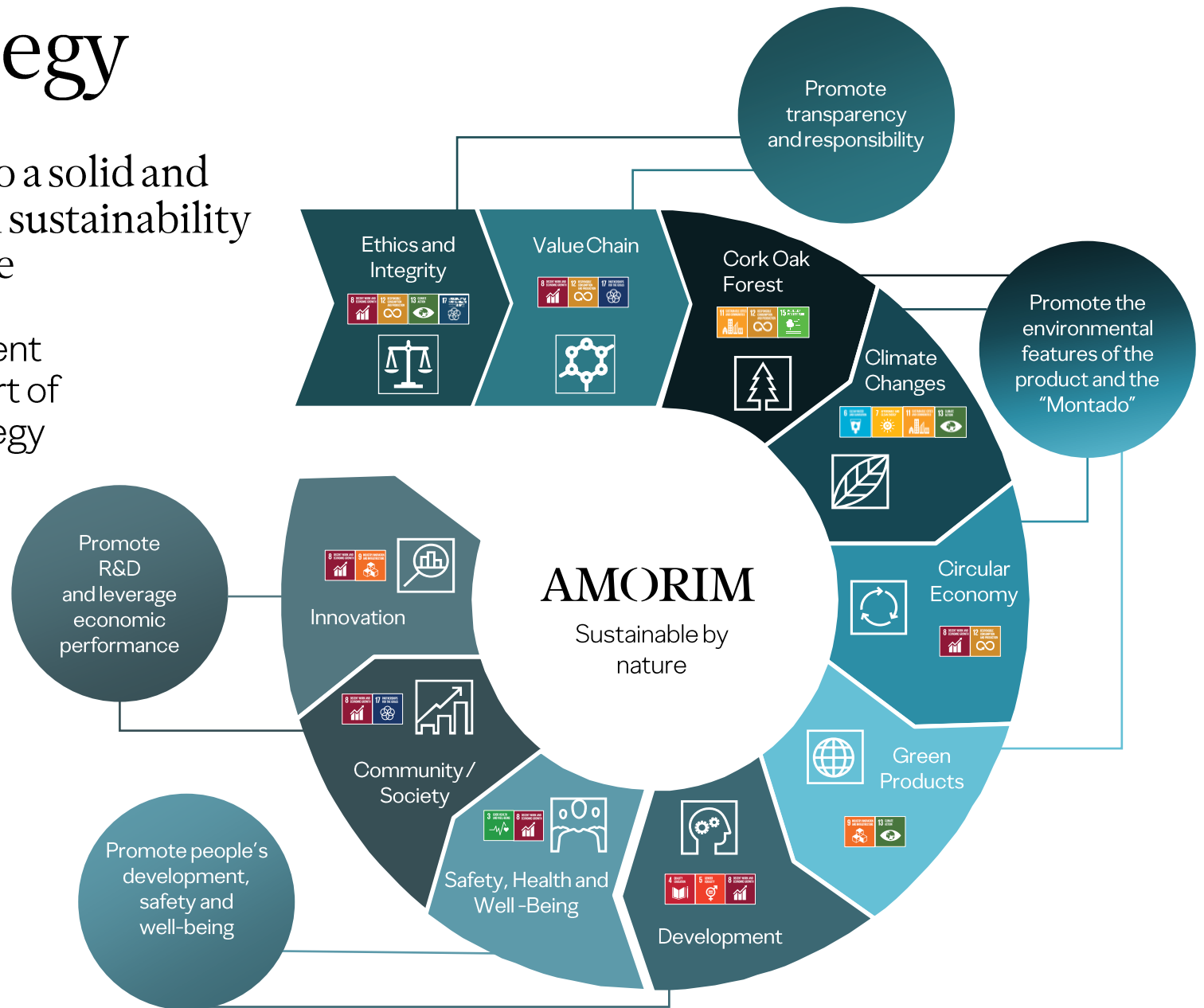
## Sustainable by nature

# ESG Strategy

We are committed to a solid and dynamic future with sustainability as the main reference

Sustainable Development Goals are an integral part of our Sustainability Strategy

Our strategy is aligned with **12 Sustainable Development Goals**





# ESG Strategy Goals



## **Ethics and Integrity**

Act in an appropriate and ethical way, with transparency and responsibility, stimulating competitiveness and the creation of long-term value



## **Circular Economy**

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



## **Safety, Health and Well-Being**

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



## **Value Chain**

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



## **Green Products**

Maintain a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material



## **Community / Society**

Boost economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all



## **Cork Oak Forest**

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



## **Development**

Promote personal and professional development for all



## **Innovation**

Support and promote research, development and innovation and foster sustainable solutions



## **Climate Change**

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

# ESG Targets: 2030



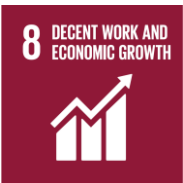
**100%**  
workers accessing  
training



**Zero**  
discrimination



**100%**  
electricity from  
renewable sources



**Zero**  
work accidents



**Zero**  
impact in packaging



**100%**  
waste recovery rate

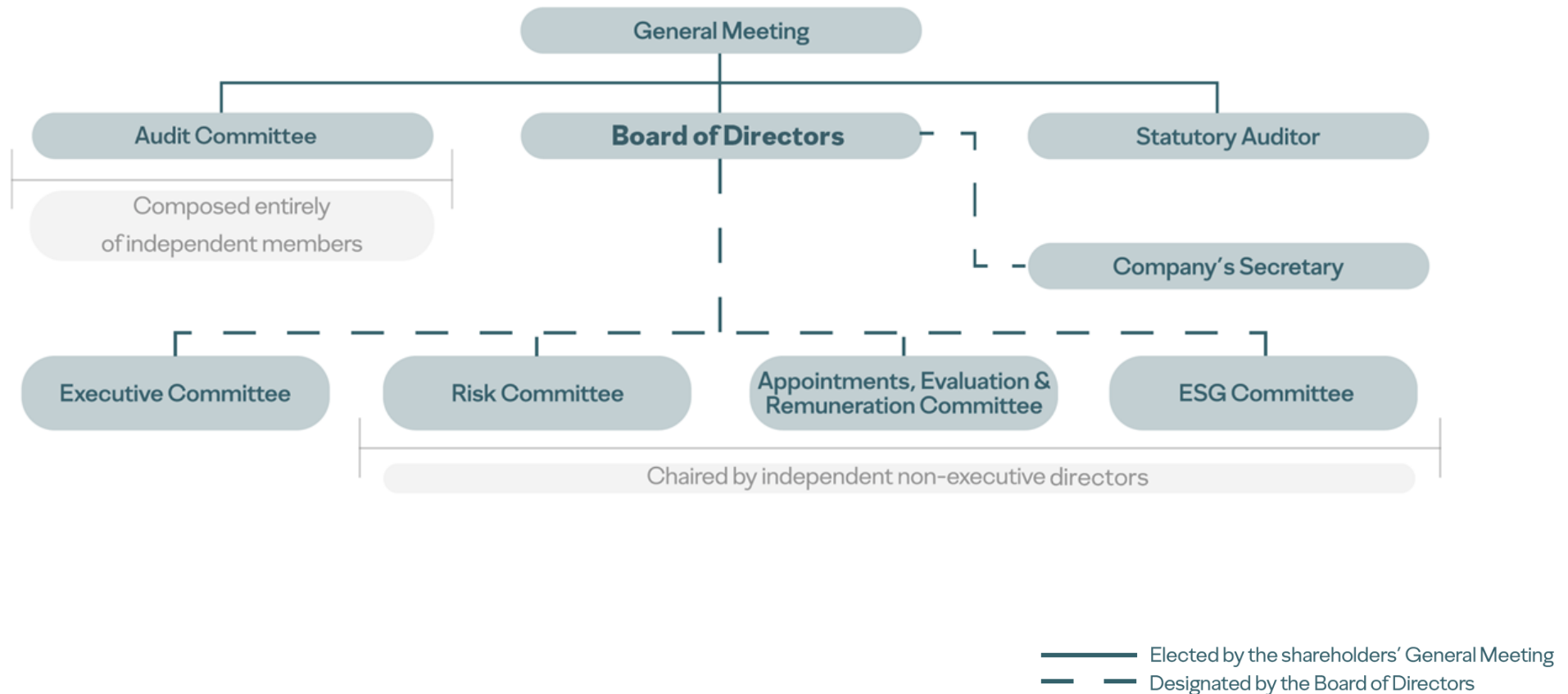


**Zero**  
carbon footprint  
(scope 1 and 2)



# Balanced and Agile Governance Model

## Anglo-Saxon Model



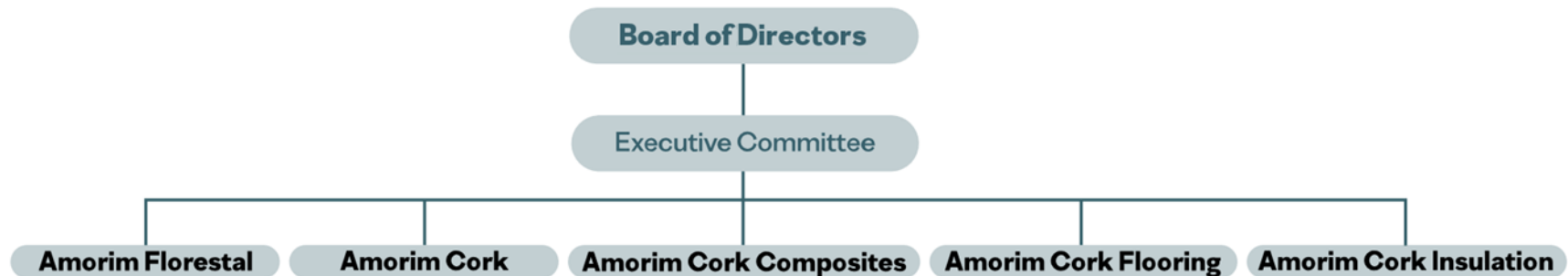
# Integrated Management Model

A strategic-operational holding concept that promotes sound corporate frameworks and policies across all BU

Executive Management of each BU composed of highly qualified and independent professional executives

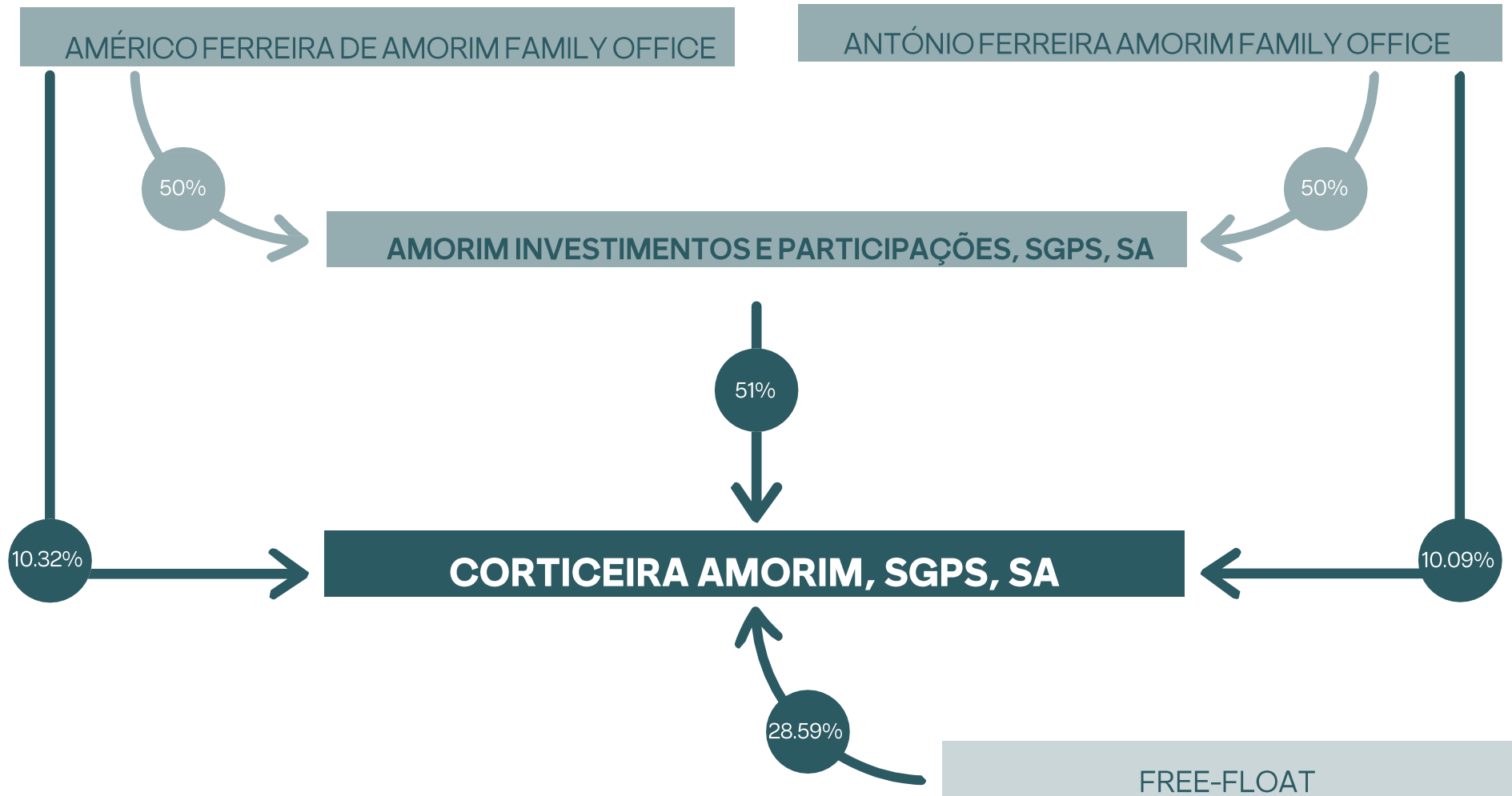
BU's separate Board of Directors, composed of executive and non-executive members, responsible for deciding on all relevant matters for each BU

Board of Directors of Corticeira Amorim responsible for approving strategic initiatives and goals for each BU in close cooperation with the respective Executive Management





# Shareholder Structure



Held directly and indirectly.

Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGIIC (June 2019)

# Environmental, Social and Economic Impact

The quantified indirect and induced impacts show that impact goes way beyond the financial statements

**2.17x**

production multiplier in the Portuguese economy

**1,175 M€  
per year**

total net value of the company's contributions to society when considering ecosystem services induced by the activity



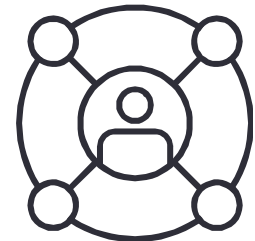
Cork oak montado ecosystem services



Environmental impact



Economic and social impact



**Total Value**

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## Sustainable by nature

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