
AMORIM

Corticeira Amorim FY2022

In brief



Purchase of Herdade de Rio Frio

A total investment of 51.4 M€ in the acquisition of a set of assets in the agroforestry sector, exceeding 5,100 hectares.

Corticeira Amorim plans to improve the productivity of Herdade de Rio Frio by increasing the tree density of this unique cork oak forest. This acquisition expands Corticeira Amorim's area of intervention with important scale and operational gains.

In brief



Acquisition of a 50% stake in SACI

The main activity of the Turin-based group is producing and selling wirehoods for sparkling wines.

Corticeira Amorim emerged as a natural partner, aiming to create a strong unity of intentions. With this deal, totalling 49 M€, Corticeira Amorim has acquired a significant stake in a group with a strong product portfolio, an outstanding customer base and a high level of prestige in the international market.

In brief



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.

Corticeira Amorim is committed to ensuring that the UN Global Compact initiative and its principles, form an integral part of its corporate strategy, culture and day-to-day operations.

In brief



Amorim Cork celebrates its 100th anniversary

The world's oldest cork stopper plant in continuous operation.

The cork stopper business unit continues to pursue its goal to unite tradition and innovation, based on a unique legacy that allows it to go even further. Between its expertise and cutting-edge outlook, incorporating state-of-the-art technologies that enhance the perfection of Nature contained in a cork stopper.

In brief



Korko – ecological, safe and natural cork toys

An innovative response to the growing demand for toys made from natural raw materials, that are more durable and promote children's creative development, playful learning and skill training.

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



Cork Oak Tree Planting Day

Around 150 volunteers teamed up and installed more than 3,000 cork oak trees at Quinta Grande (Coruche).

A joint effort between Amorim, Quercus and Floresta Comum that, since 2011, planted 27,500 autochthonous trees in Portugal.

In brief



Monocab: a sustainable vehicle conceived to improve mobility

This project aims to offer a second life to existing railway lines in Germany's rural areas. The use cork on the floor which endows lightness and comfort while helping to reduce the environmental footprint of this new means of transport.



The MONOCABs, a compact and autonomous monorail vehicle, is an example of the ongoing revolution in the mobility sector and of the role that cork can play in this paradigm shift, offering a countless range of technical and sustainability attributes.

In brief



Cork in Renault's new electric vehicles

Mobilize, Renault Group's new urban mobility brand, integrates cork in the seats and panels of the new vehicles.

Cork components developed by Amorim Cork Composites contribute to a unique, ground-breaking and innovative design, while increasing the levels of sustainability and reinforcing circular economy practices.

In brief



Best Tradable Goods Company in the Export and Internationalisation Awards

Amorim Top Series received the Large Companies - Tradable Goods award in the 2022 edition of the Export and Internationalisation Awards, organised by Novo Banco and Jornal de Negócios.

António Rios de Amorim, CEO of Corticeira Amorim, expressed his satisfaction with the award and highlighted the key strengths of Amorim Top Series, which supplies deluxe capsulated stoppers to the global spirits industry.

In brief



Corticeira Amorim distinguished at the Iberian Equity Awards

Organized by the AERI Asociación Española para las Relaciones con Inversores and based upon Institutional Investor's research and methodology, these awards recognize Spanish and Portuguese investor relations best practices.

Corticeira Amorim was distinguished in the following categories in the small caps segment (Portugal): Most Improved ESG Program, Best IR Team, Overall Corporate Winner and Best IR Professional.

In brief



Eco3 wins the BIG SEE Tourism Design Award

Conceived by António Fernandes, based in a sustainable tourism vision, the Ecocubos made of wood and cork by Corticeira Amorim, got their inspiration from Portuguese shepherds' huts and are entirely dismantlable, allowing temporary stays in unexpected places.

[Read more](#)



Micro | Macro Exhibition

An immersive cork insulated art installation by Ryoji Ikeda displayed at Serralves.

[Read more](#)



Forestry Engineering Scholarships

Corticeira Amorim fosters scientific knowledge in a growing strategic area for the Montado, in a partnership with other forestry players (a total of 22 scholarships).

[Read more](#)

In brief



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](#)



AEP Sustainability Prize

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

[Read more](#)



Porto Climate Pact

Corticeira Amorim made a commitment to join efforts with Porto's City Council in order to build a more sustainable, resilient, fair and carbon neutral future (EU Mission Programme - "Climate Neutral and Smart Cities by 2030").

[Read more](#)

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.

[Read more](#)



42porto

Corticeira Amorim has become corporate partner of 42porto, a philanthropic financing system, promoting differentiation and inclusivity.

[Read more](#)



ARTEMIS

New space era with cork

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

[Read more](#)

In brief



Neutrocork Xpür has
a Negative Carbon Balance

Independent study* conducted by PwC concluded that the microgranulated stopper produced using Xpür has a $-393\text{g CO}_2\text{eq}$ carbon balance.**

[Read more](#)

* 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



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 $-11.8\text{kg CO}_2\text{eq/m}^2$ (without a vapour barrier) and of $-10.5\text{kg CO}_2\text{eq/m}^2$ (with a vapour barrier).**

[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



Walking on cork at Westminster Chapel

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

[Read more](#)



Rose Garden at Serralves

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

[Read more](#)



Sobreiras - Alentejo Country Hotel

The perfect blend of nature and well-being.

[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](#)

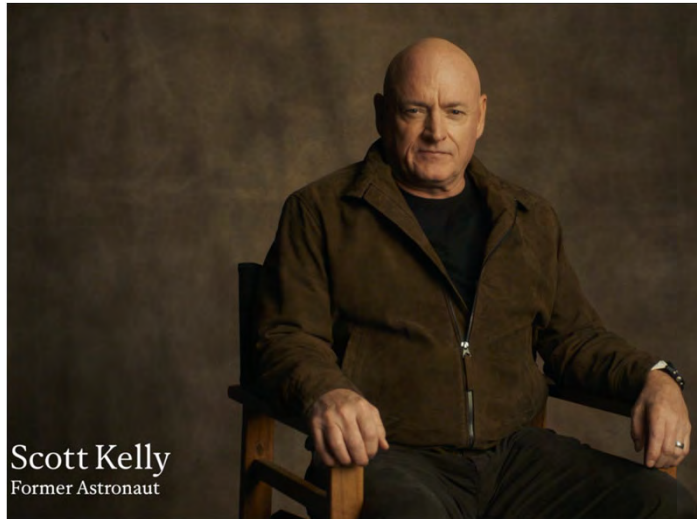


Google's first store distinguished in the NYCxDESIGN Awards

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](#)

AMORIM

Consolidated Results

Highlights

Sales surpassed 1 B€, for the first time in the history of the company

Strong performance of SACI Group, contributing with 117 M€ to sales

Stable EBITDA margin at 16.1%, despite inflationary headwinds from energy prices and raw material prices

Net Profit exceeded 98 M€, an increase of 32%

Net Debt increases to 129 M€ and Net Debt/EBITDA to 0.8x

Proposal to distribute a dividend of €0.20 per share



Highlights

Acquisition of Herdade de Rio Frio, a key milestone in the Forestry Intervention Programme

Increased Employee benefits, improving coverage of Health Insurance Plan and extending variable compensation to all

Sustainable Financing totalled 86 M€, with two new Green Commercial Paper Programmes during the year

Improved engagement and transparency, disclosing the Board of General Meeting Regulation, the Remuneration Policy and the Whistleblower System



Major Acquisitions

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: 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: 10% of Bourrassé

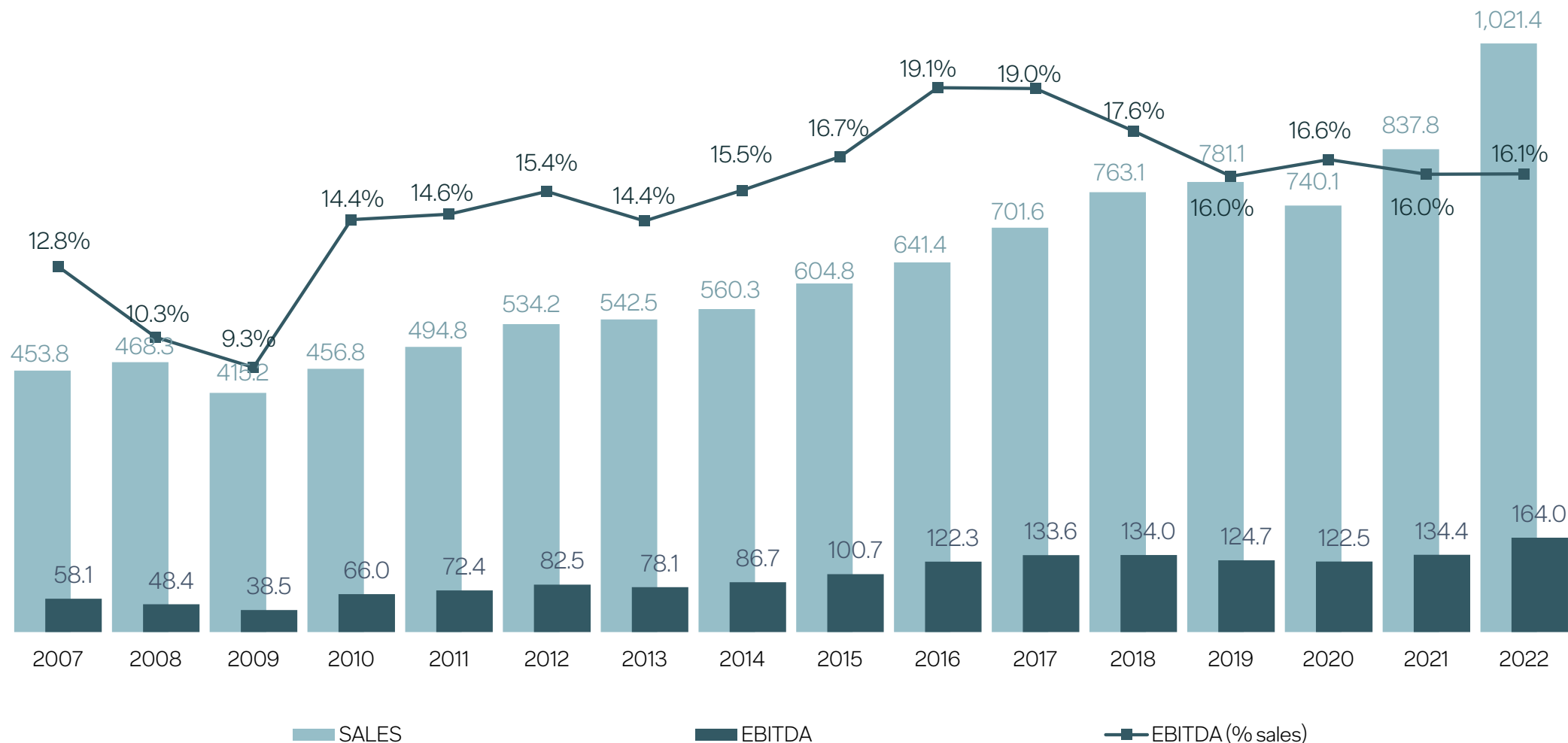
- Increase of total stake to 100%,
- Total amount: 5 M€;

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

- Set of forestry assets that constitute a part of the Herdade de Rio Frio, adjacent to the properties already owned,
- Total amount: 22.3 M€.



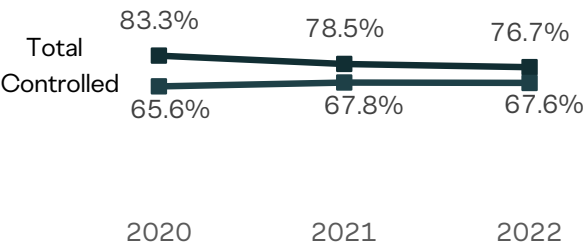
Sales & EBITDA



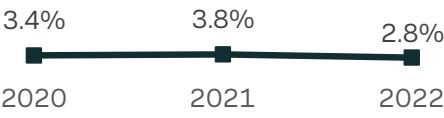
Values in million euros.

ESG Performance

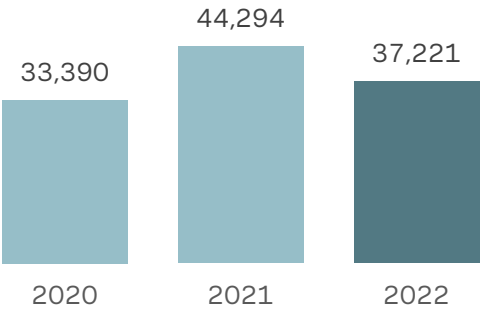
Renewable energy (%)



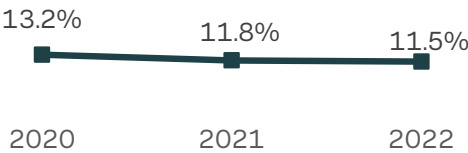
Energy efficiency (%)



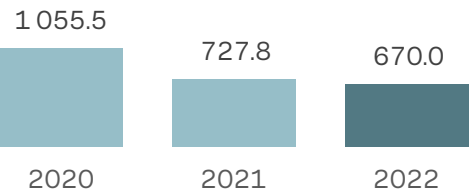
Emissions - scope 1 + 2 (tCO2e)



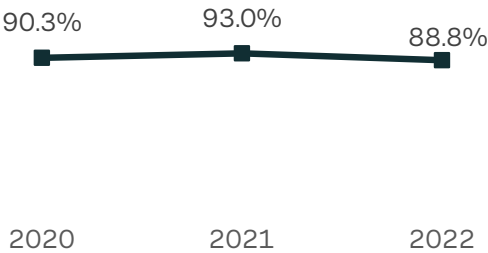
Virgin non-renewable materials (%)



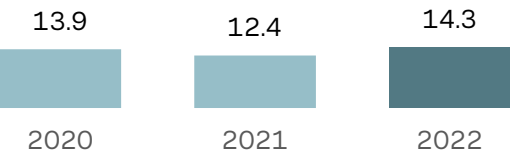
Water consumption intensity (m3 / M€ sales)



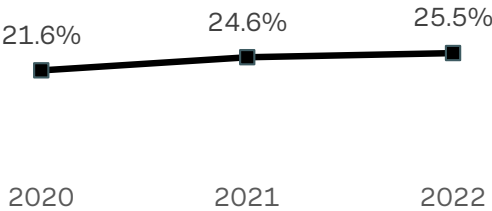
Waste recovery rate non-cork (%)



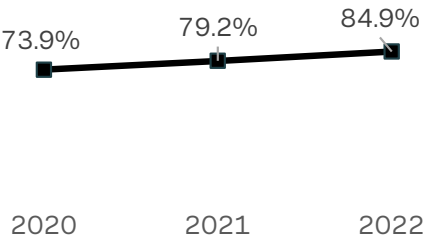
Lost time injury frequency rate



Women in management positions (%)



Workers accessing training (%)



Key Figures

Sales increased 21.9% to 1,021.4 M€:

- | | |
|---------------------------|--------|
| • Raw Materials: | +6.8% |
| • Cork Stoppers: | +27.1% |
| • Floor & Wall Coverings: | +7.1% |
| • Composite Cork: | +6.7% |
| • Insulation: | +9.8% |

Positive FX impact:

- total impact of 16.9 M€ (FY21: -3.8 M€),
- at constant exchange rates: sales +19.9%;

EBITDA/Sales: 16.1% (FY21: 16.0%):

- Increased energy and raw materials prices and higher staff costs offset by product mix improvement and higher prices;
- **EBITDA totalled 164.0 M€** (+22.0%);

Raw Materials + Cork Stoppers: 74% of sales (FY21: 71%):

- Sales: +27.3%
- EBITDA/Sales: 18.8% (FY21: 20.0%);

Excluding changes in consolidation perimeter

Sales	+7.9%
Cork Stoppers	+7.3%
C. Stoppers + Raw Materials	+7.8%
EBITDA/Sales	15.7%
Cork Stoppers	16.4%
C. Stoppers + Raw Materials	18.8%

Key Figures

Non-recurrent costs of 0.8 M€ (FY21: 6.4 M€), reflecting the more prudent approach to exposure to Russia, Ukraine and Belarus and restructuring costs, which more than offset the sale of an investment property;

Non-controlling interests totalled 12.2 M€ (FY21: 8.3 M€); SACI's consolidation had an impact of 5.9 M€;

Net income rose 31.6% to 98.4M€ (FY21: 74.8 M€); positively impacted by a favourable decision related to a tax contingency (11.4 M€); excluding the consolidation of SACI, net income rose 25.0%;

Net debt increased to 129.0 M€ (FY21: 48.1 M€):

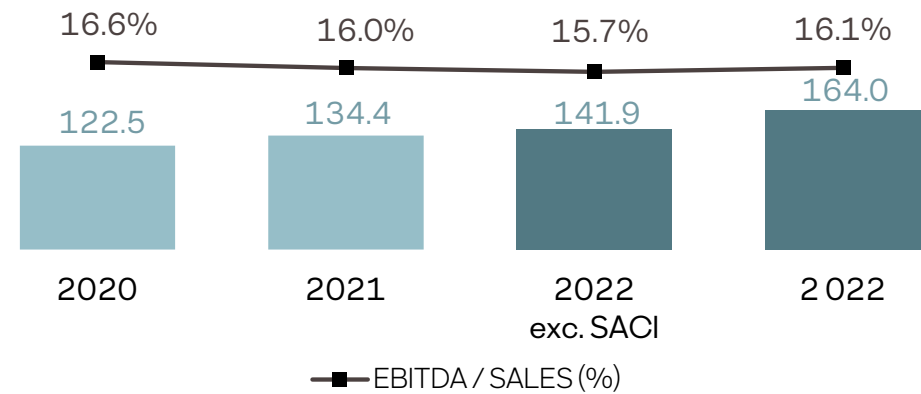
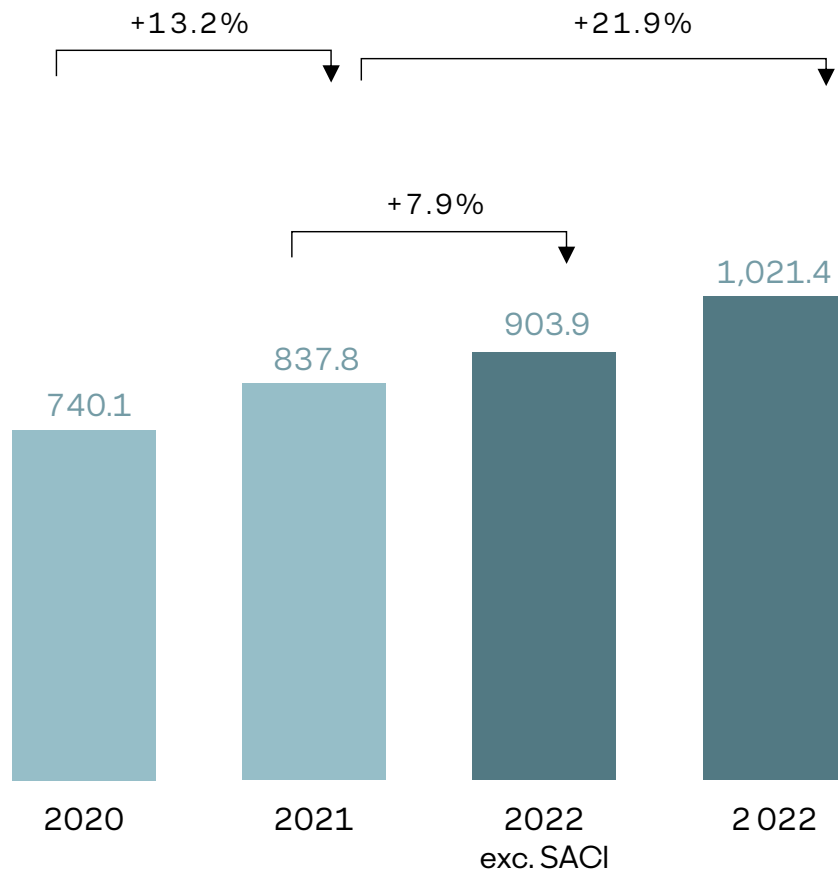
- Acquisitions (90.5 M€), including SACI, Cold River's Homestead and an additional part of Herdade de Rio Frio,
- Capex (76.7 M€),
- Higher NWC needs (48.2 M€),
- Dividends (38.6 M€);

Dividends: the Board of Directors will propose the approval of a gross dividend of € 0.20 per share at the upcoming General Shareholders Meeting (April 28).



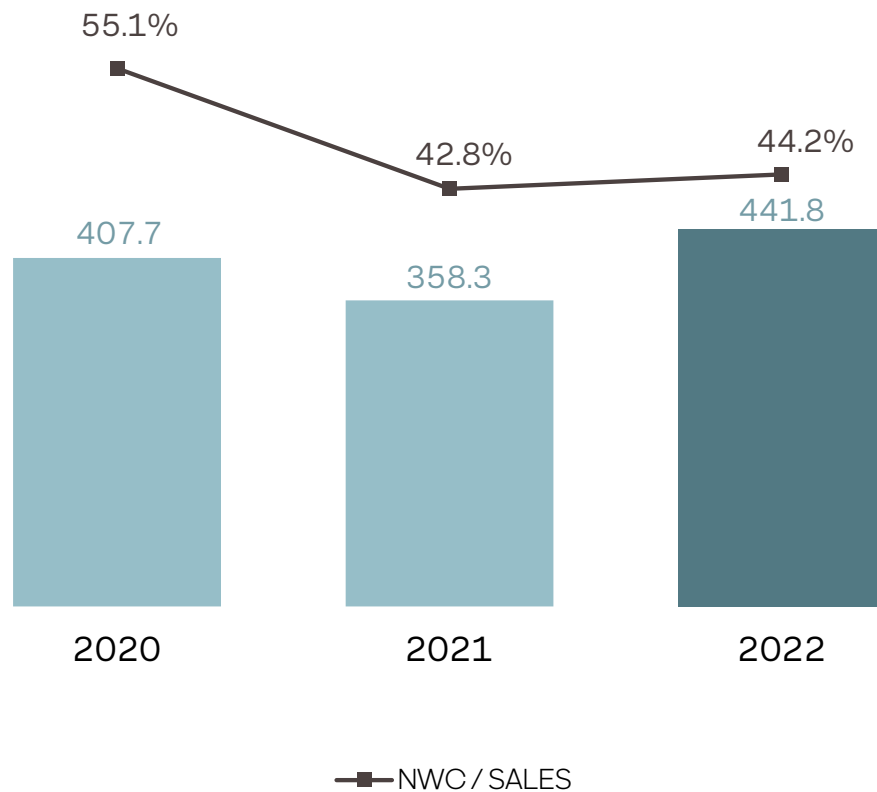
Sales

EBITDA

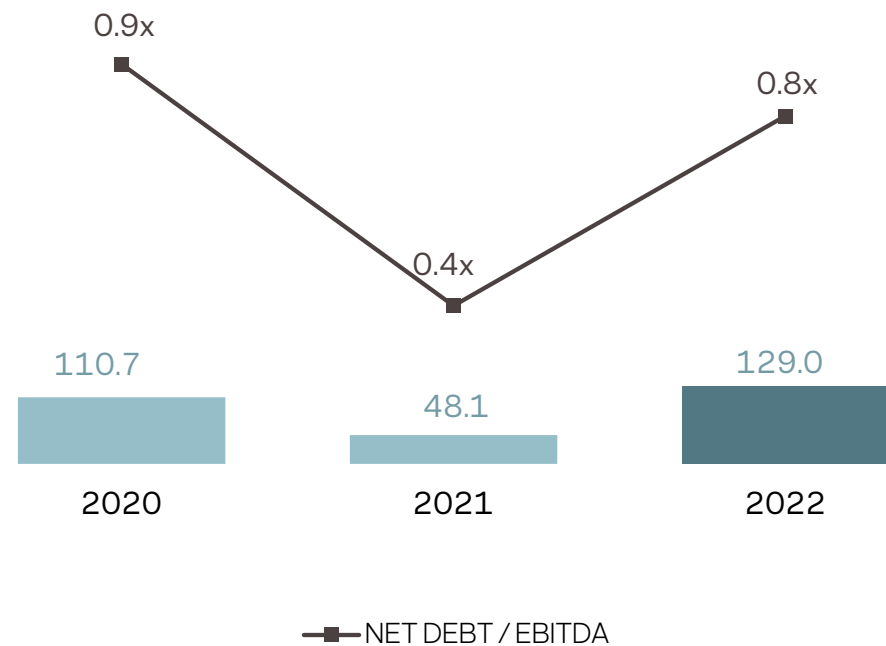


Values in million euros.

Net Working Capital



Net Debt



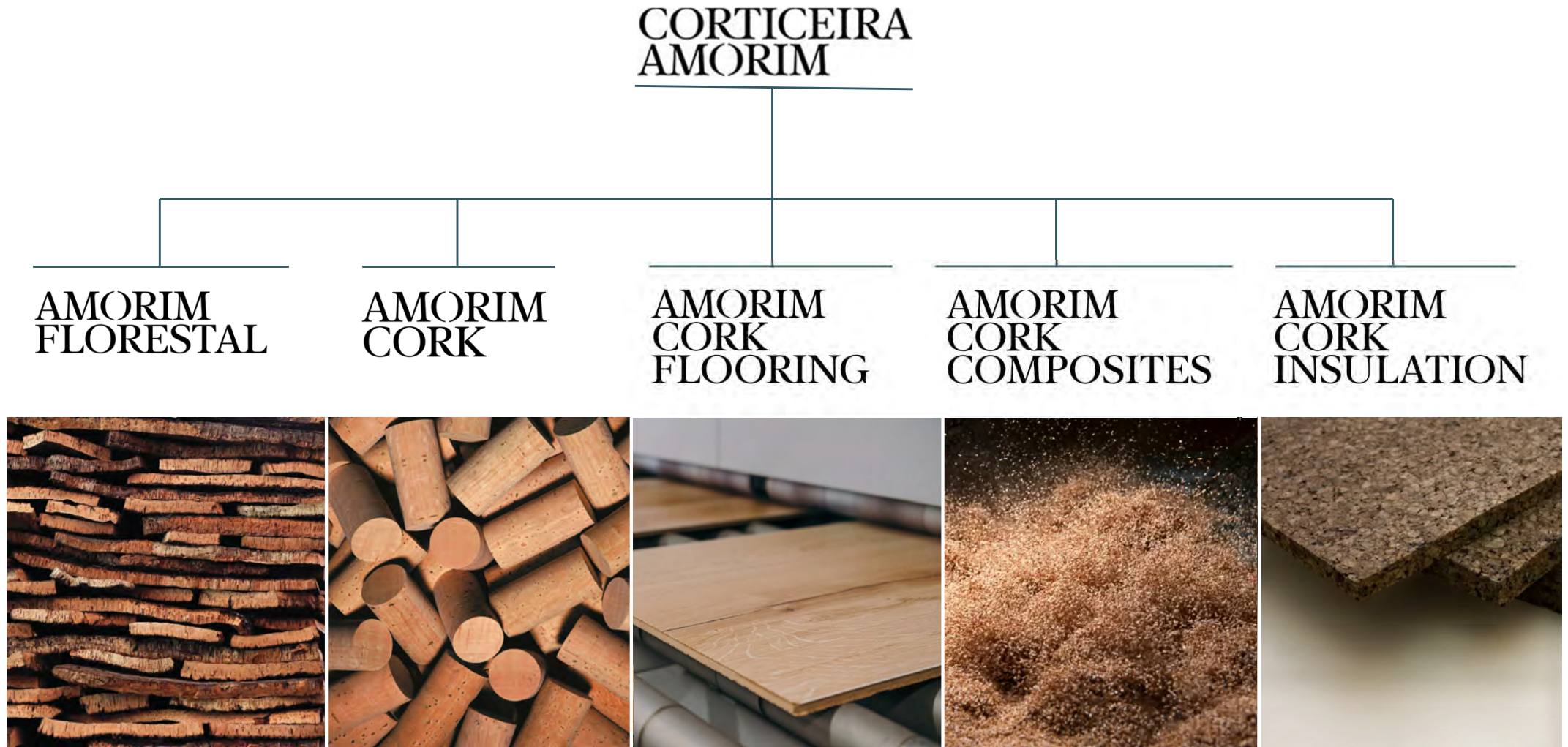
Values in million euros.

Current EBITDA of the last four quarters

AMORIM

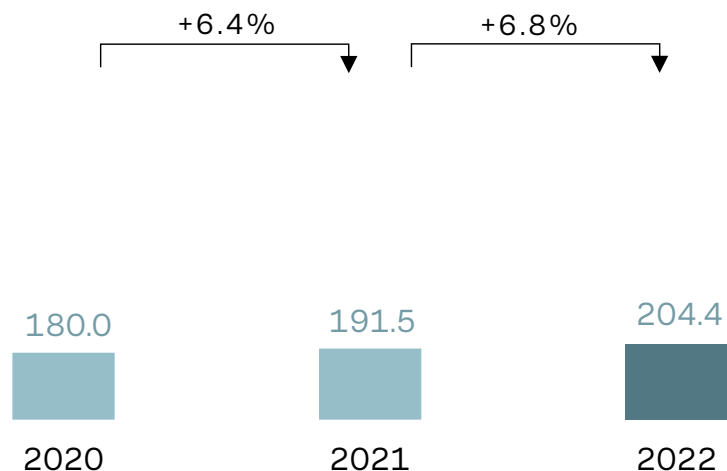
Business Units

Vertical Integration



Raw Materials

Sales



Sales increased 6.8% to 204.4 M€

Sales growth driven by higher activity levels of other BUs , as cork preparation and disc production continue to contribute positively to performance;

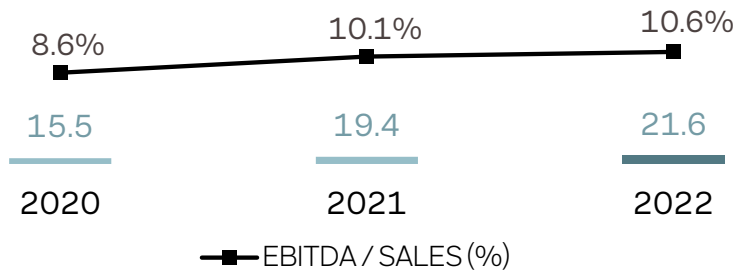
EBITDA margins increased slightly, as better cork yields and an improved sales mix, offset:

- Higher personnel costs,
- Increased electricity and transport costs,
- Higher cork prices;

Cork price increases in the 2022 campaign and noticeable inflationary pressures in the secondary market will result in higher cork consumption prices going forward;

As part of the Forestry intervention Program, investments will be made to increase productivity and profitability, specifically in new plantations and in increasing tree density in some areas, in part by using new forestry models, both at Herdade de Rio Frio and Herdade da Baliza.

EBITDA

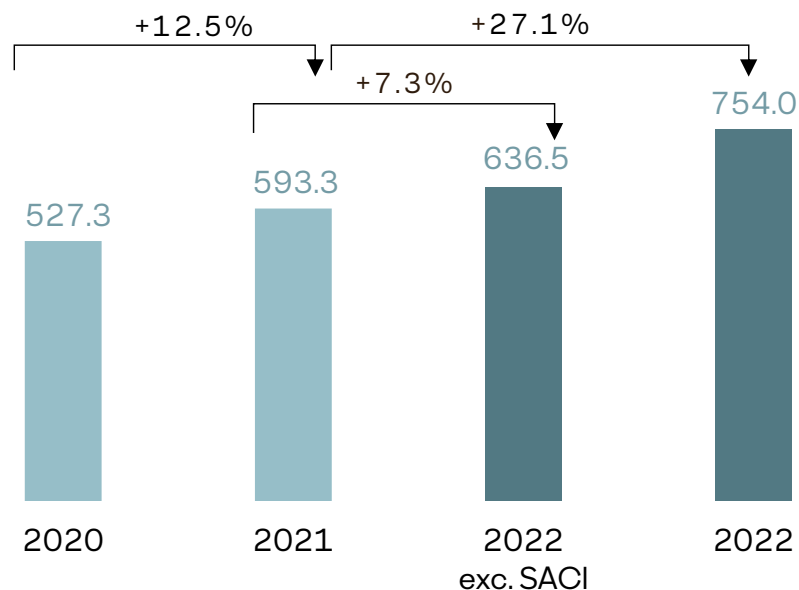


Values in million euros.



Cork Stoppers

Sales



Sales increased 27.1% to 754.0 M€

Strong sales growth reflecting SACI's consolidation (FY22: 117.5 M€) and sound organic growth (like-for-like sales: + 7.3%), largely driven by:

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

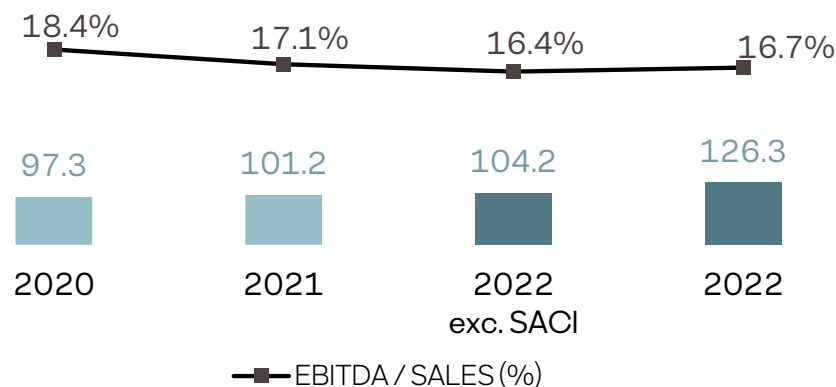
Favourable FX effect: at constant exchange rates, sales increased by 25.1% (+5.3% excluding SACI's consolidation);

Sales growth in all wine segments and for most categories of cork stoppers; Neutrocok continued to attract strong demand, posting double-digit sales growth;

Positive sales performance in most regions; still wine segment (particularly natural stoppers) penalised by the bottling of high-end wines in the US (impacted by the 2020 wildfires);

EBITDA margins decline reflected the increase of raw material prices (cork and non-cork), higher operating costs (energy prices, personnel and transport costs) and lower gridding yields.

EBITDA

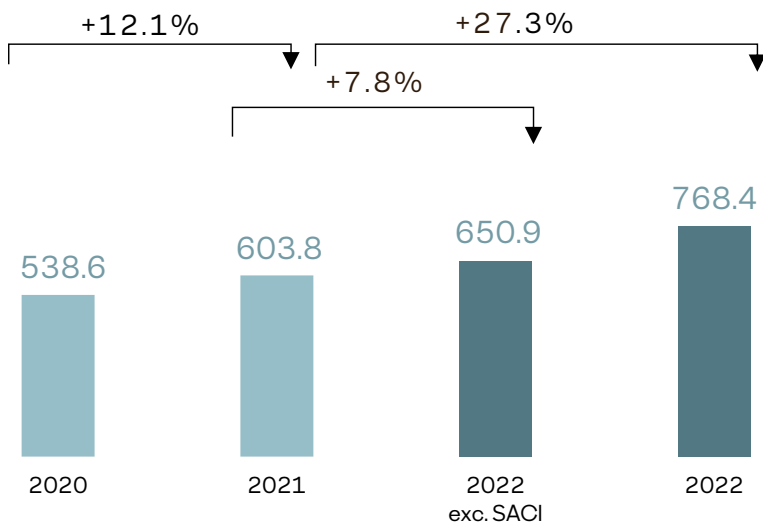


values in million euros.

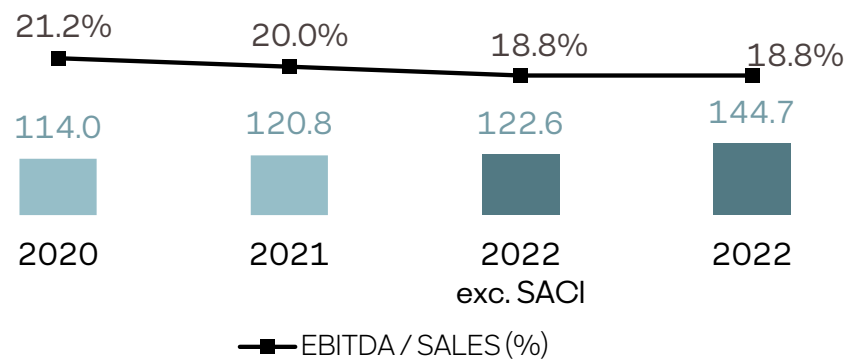


Raw Materials + Cork Stoppers

Sales



EBITDA

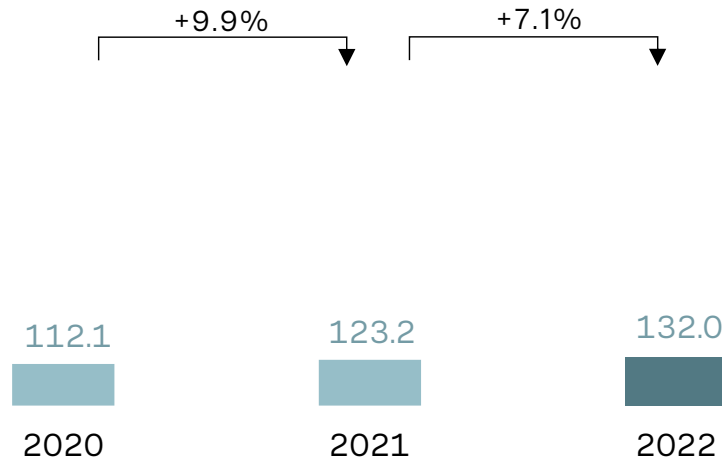


Values in million euros.



Floor & Wall Coverings

Sales



Sales increased 7.1% to 132.0 M€

Positive sales evolution supported by mix improvements and price increases; trade products made the biggest contribution to sales growth;

Scandinavia and Portugal showed positive sales performance; sales in Germany, the BUs most important market, impacted by a significant slowdown in the market, particularly noticeable from July;

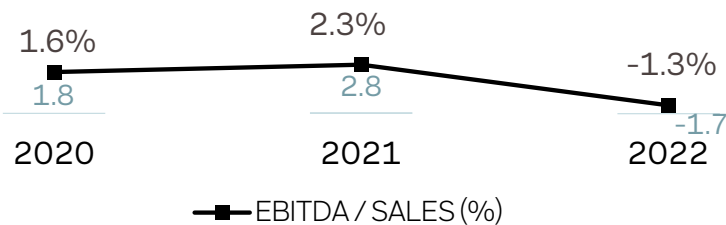
Recently launched products continued to make an important growth contribution to growth: sales totalled 19.1 M€ (FY21: 14.1 M€);

Further deterioration of EBITDA margins, particularly reflecting the negative impacts from:

- Increased raw materials prices (mostly non-cork),
- Higher energy prices,
- Increased transport and marketing costs;

Investment in a new Digital Printer will support a portfolio change towards more sustainable and value-added products.

EBITDA

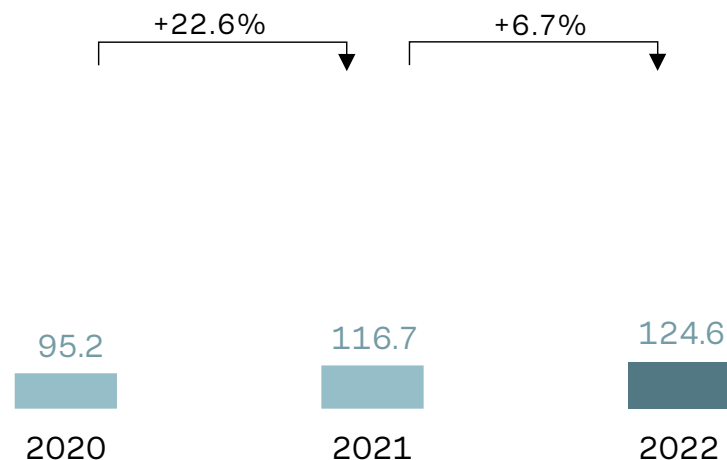


Values in million euros.



Composite Cork

Sales



Sales increased 6.7% to 124.6 M€

Sales growth mostly benefited from product mix improvements and pricing, further supported by a strong USD;

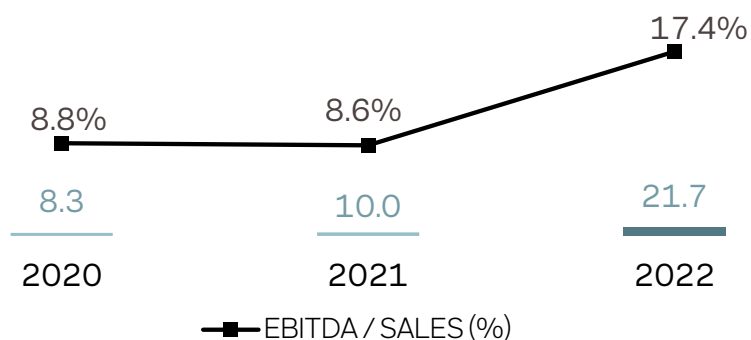
Positive performance in most segments, with Aerospace, Heavy Construction, Multi-purpose Seals & Gaskets and Power Industry contributing the most to sales growth; major sales declines in Distributors of Flooring & Related Products and Footwear segments;

Existing partnerships remain an important growth driver, with sales totalling 7.2 M€ (FY21: 6.4 M€); Korko, the most recent joint-venture, continued to perform strongly, reflecting the attractiveness of cork-based toys;

Positive product mix performance was the major driver of a strong improvement in profitability, even though this was negatively impacted by increased energy, raw materials and staff costs;

Favourable FX: at constant exchange rates sales would have increased 3.4% and EBITDA margins would have stood at 16.6%.

EBITDA

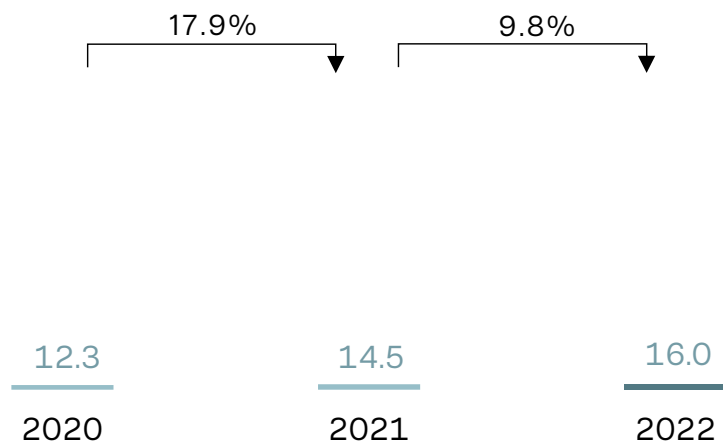


Values in million euros.



Insulation Cork

Sales



Sales increased 9.8% to 16.0 M€

Robust sales growth mostly driven by prices increases, despite the negative impact on activity levels of programmed plants stoppages;

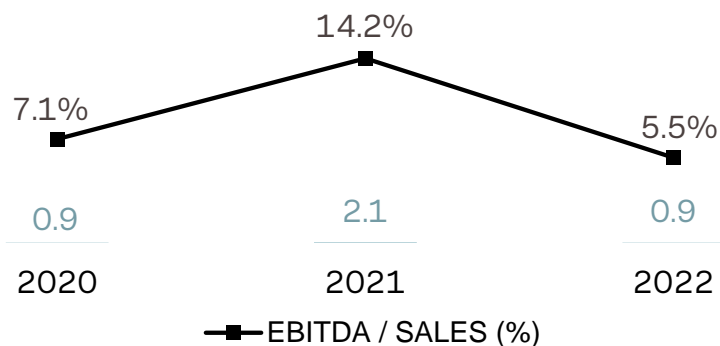
Positive contribution of grinding yields and industrial efficiency, but EBITDA margins penalised by:

- Higher cork consumption prices,
- Higher operating costs, mainly due to higher energy prices and staff costs,
- A one-off adjustment in inventories;

Expanded insulation corkboard uses only cork as a raw material in its manufacture and is therefore highly sensitive to cork prices and yields of raw materials lots; as long as cork prices remain at high levels, a sustainable recovery of profitability is unlikely;

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

EBITDA



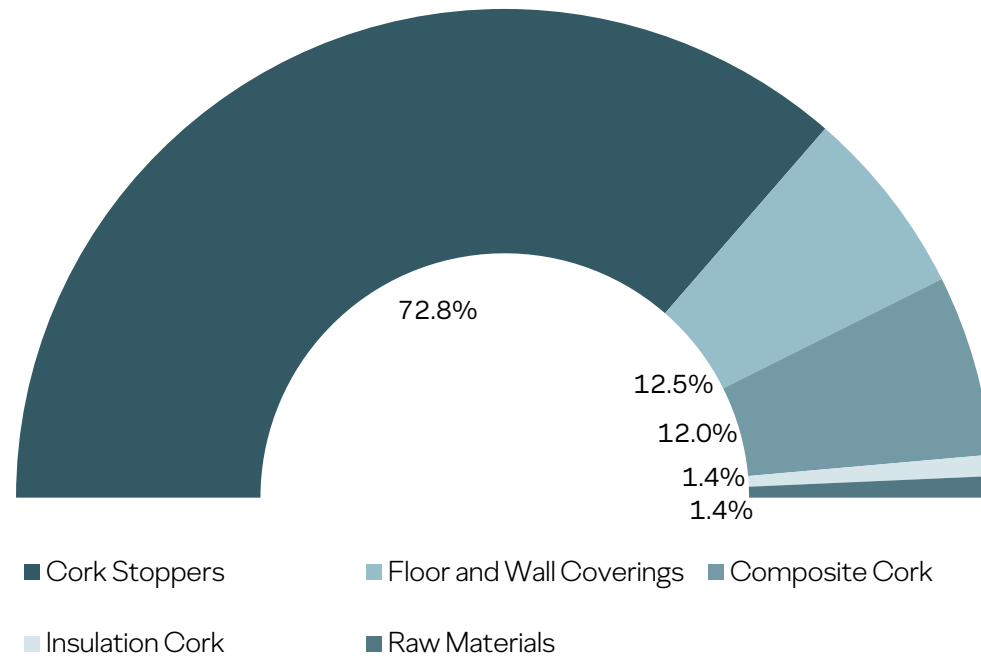
Values in million euros.



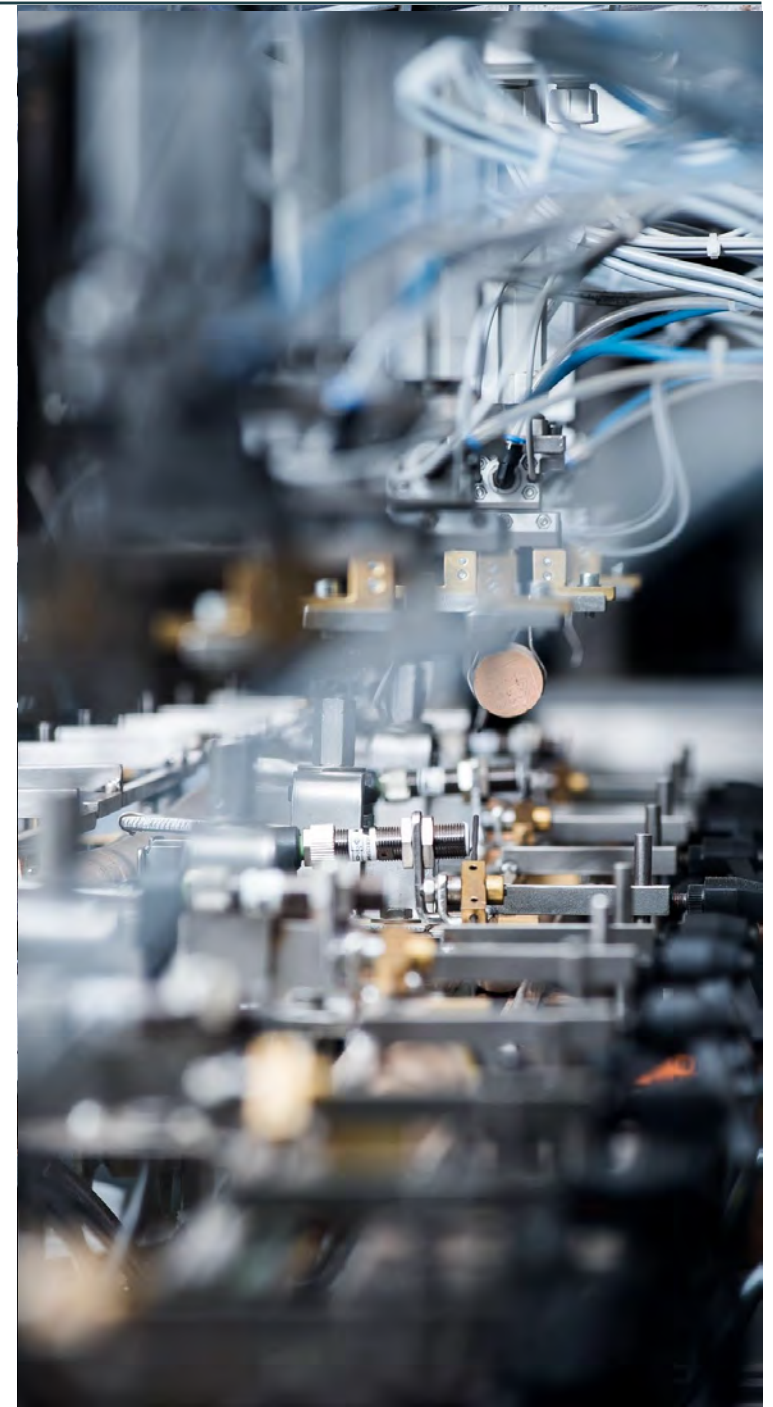
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Key Financials

Sales by Business Unit

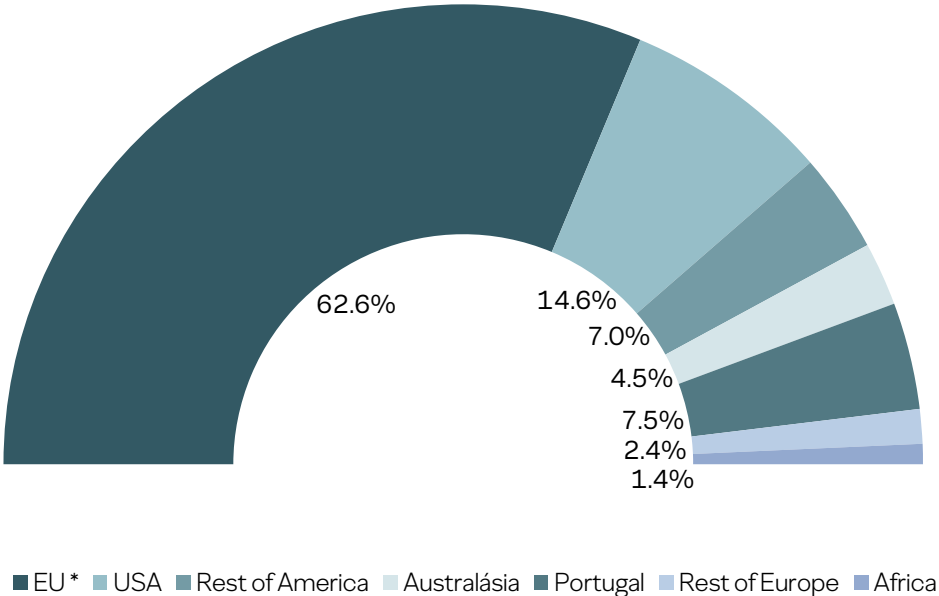


	2020	2021	2022
Raw Materials + Cork Stoppers	71.3%	70.8%	74.2%
Floor and Wall Coverings	14.8%	14.1%	12.5%
Composite Cork	12.5%	13.6%	12.0%
Insulation Cork	1.4%	1.5%	1.4%
	100%	100%	100%

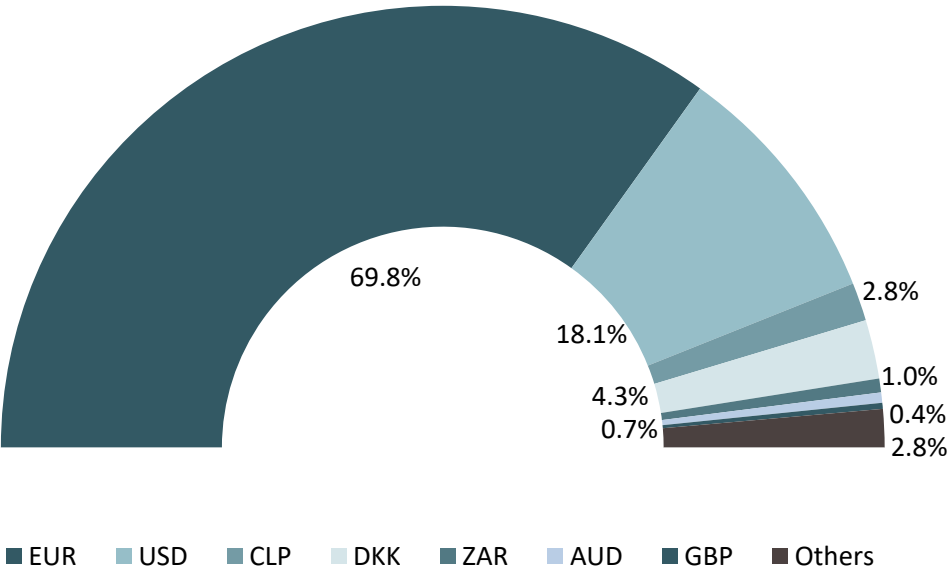


Sales to more than 100 countries

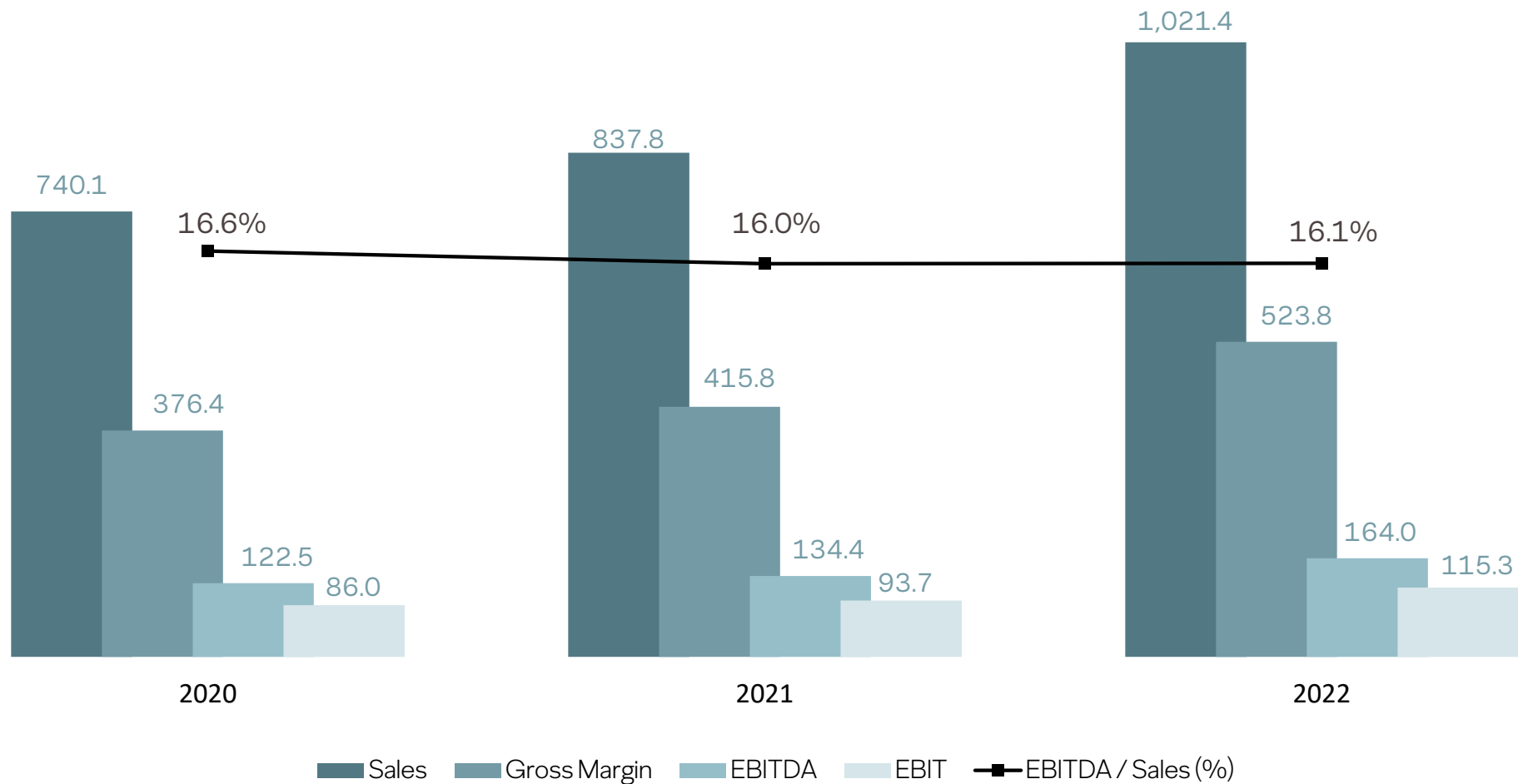
Sales by geographic areas



Sales by currency

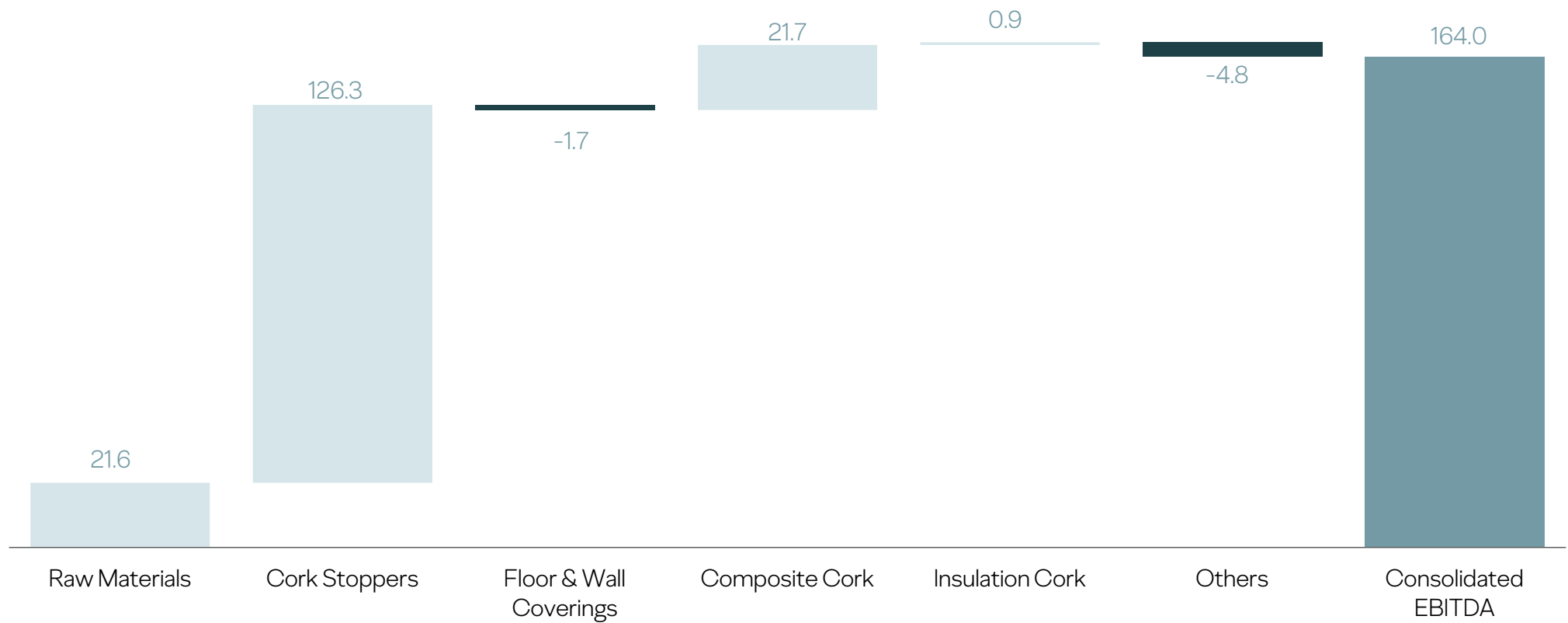


Sales | Gross Margin | EBITDA | EBIT



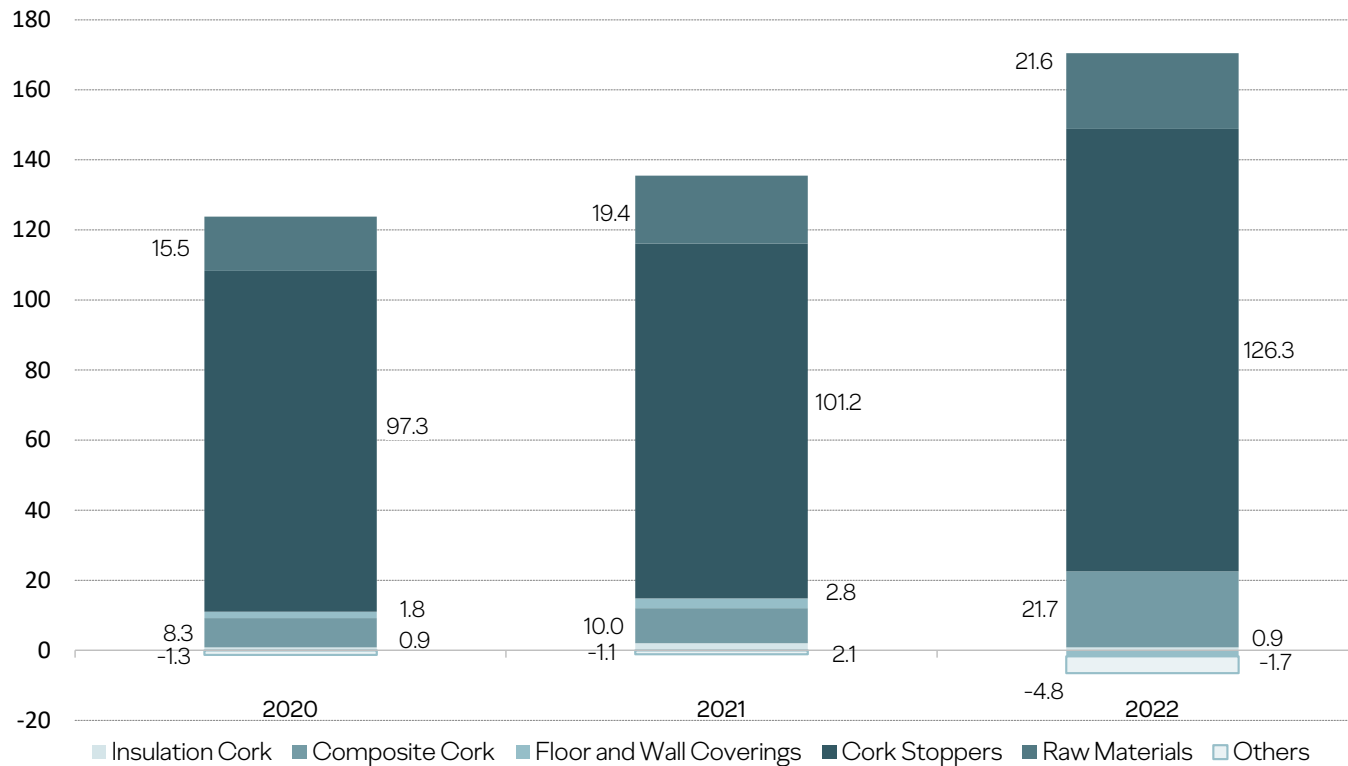
Values in million euros.

EBITDA by BU



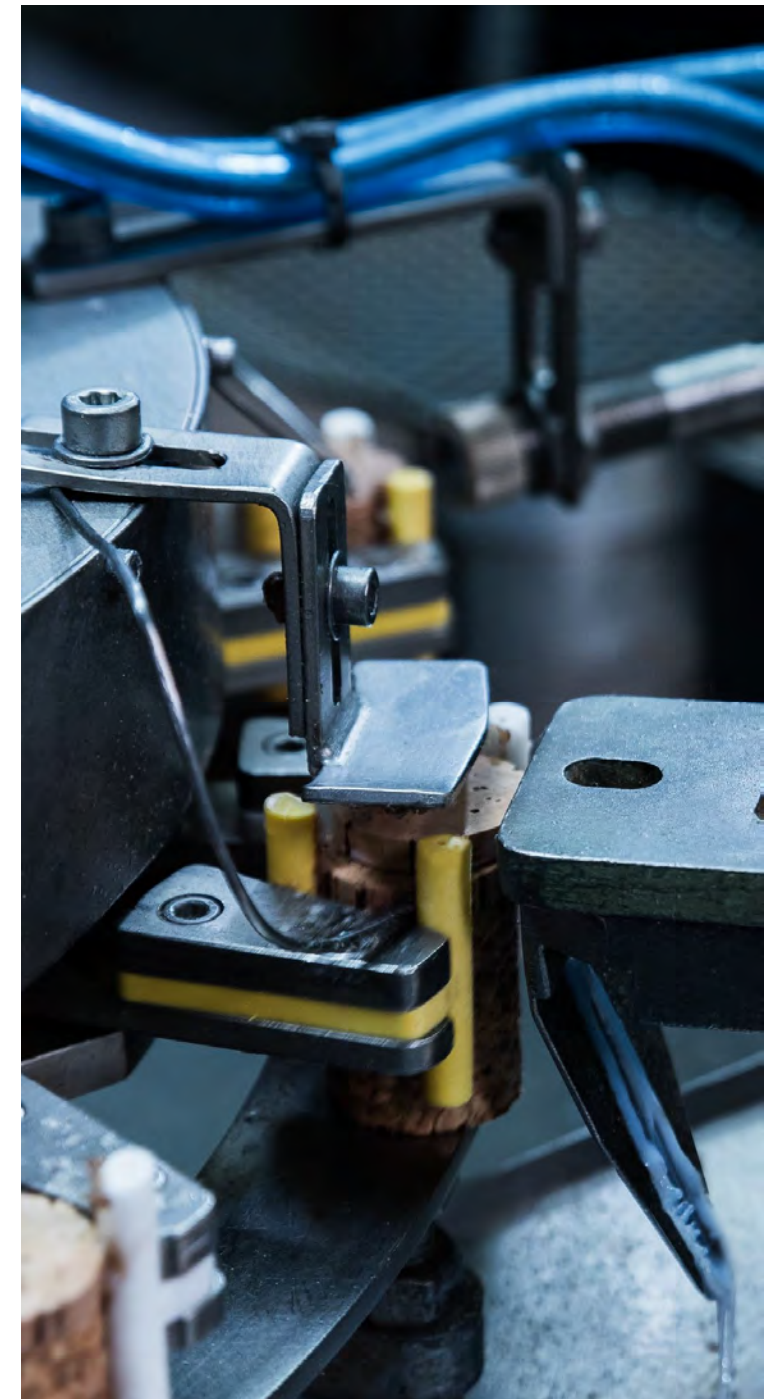
Values in million euros.

EBITDA by BU



Values in million euros.

EBITDA/Sales (%)	2020	2021	2022
Raw Materials + Cork Stoppers	21.2%	20.0%	18.8%
Floor and Wall Coverings	1.6%	2.3%	-1.3%
Composite Cork	8.8%	8.6%	17.4%
Insulation Cork	7.1%	14.2%	5.5%
Consolidated	16.6%	16.0%	16.1%



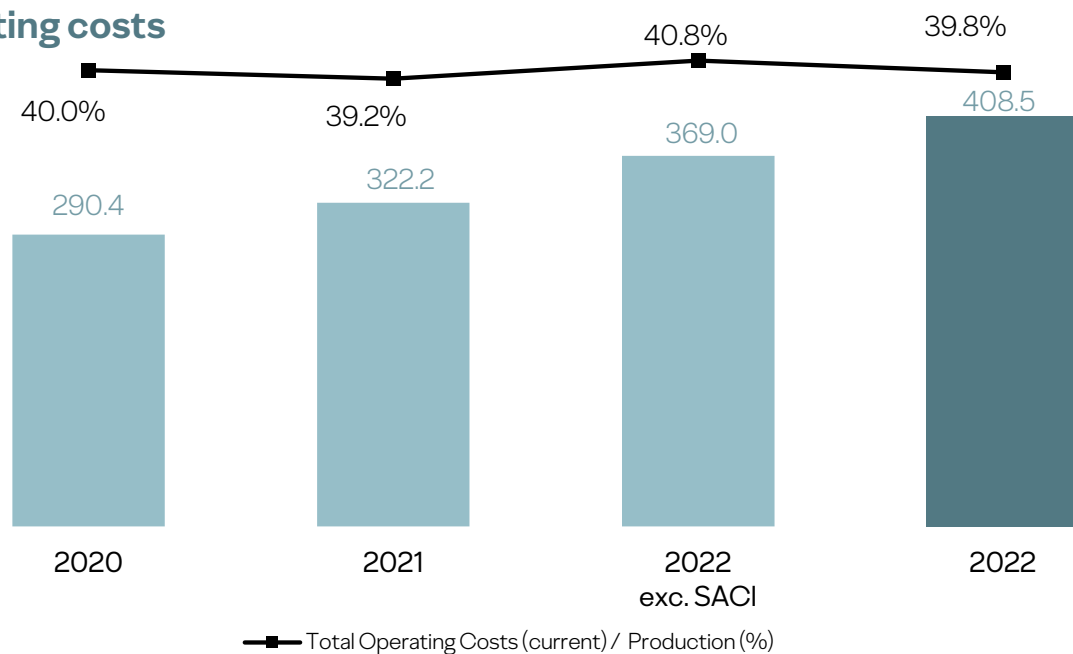
Key P&L Figures

	2020	2021	2022 exc. SACI	yoy	2022	yoy
Sales	740.1	837.8	903.9	7.9%	1,021.4	21.9%
Gross Margin	376.4	415.8	468.0	12.5%	523.8	26.0%
Operating Costs (incl. depreciation)	290.4	322.2	369.0	14.5%	408.5	26.8%
EBITDA	122.5	134.4	141.9	5.6%	164.0	22.0%
Depreciation	36.5	40.7	42.9	5.2%	48.6	19.4%
EBIT	86.0	93.7	99.0	5.7%	115.3	23.1%
Non-recurrent costs	5.8	-6.4	0.8	-	0.8	-112.6%
Net financial costs	2.1	1.6	2.0	27.5%	2.8	75.6%
Share of (loss)/profit of associates	2.1	3.0	4.8	61.8%	4.8	61.8%
Profit before tax	80.1	101.5	101.0	-0.4%	116.6	14.9%
Income tax	11.5	18.4	1.1	-94.3%	5.9	-67.8%
Non-controlling interest	4.3	8.3	6.4	-22.4%	12.2	47.8%
Net Income	64.3	74.8	93.6	25.1%	98.4	31.6%
	2020	2021	2022 exc. SACI	yoy	2022	yoy
Gross Margin/ Sales	50.9%	49.6%	51.8%	+ 214 b.p.	51.3%	+ 165 b.p.
EBITDA / Sales	16.6%	16.0%	15.7%	-34 b.p.	16.1%	+ 1 b.p.
Earnings per share (€)	0.484	0.562	0.703	25.1%	0.740	31.6%

Values in million euros.

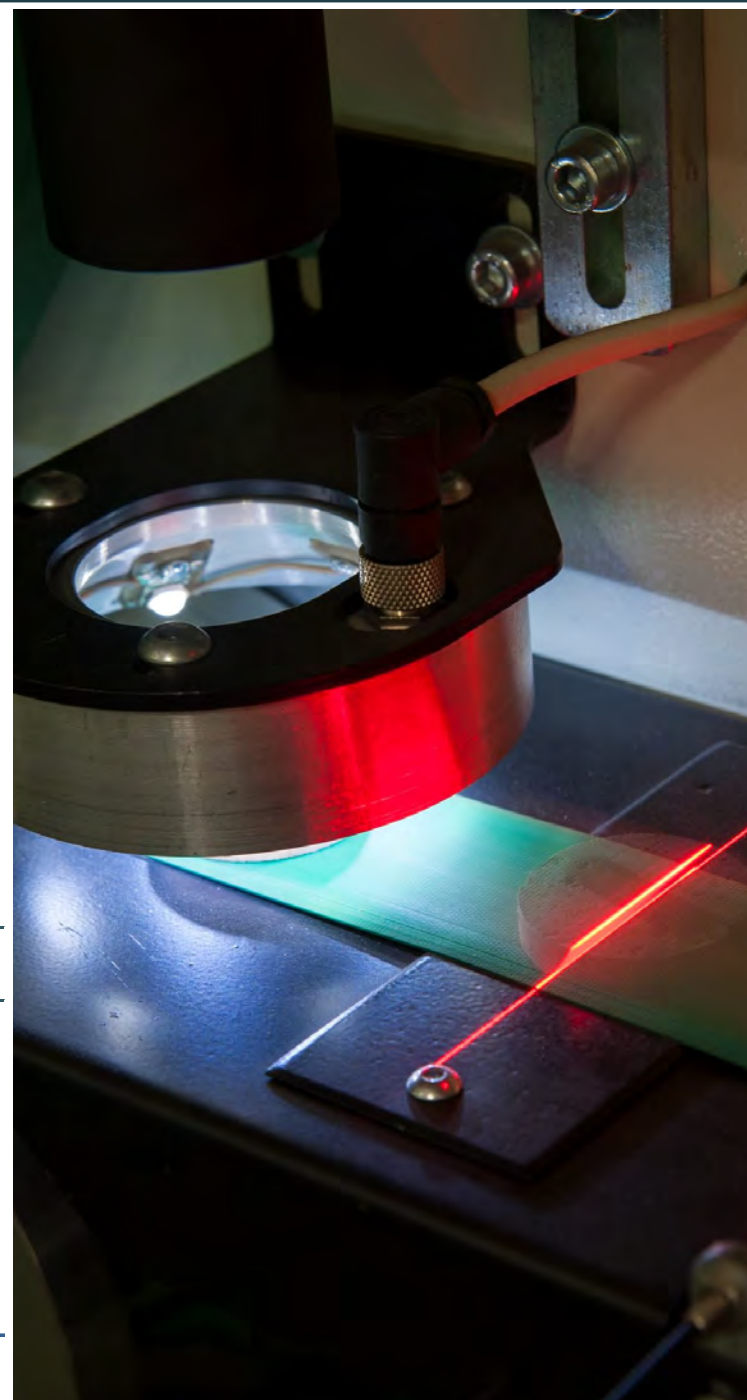
Operating Figures

Operating costs



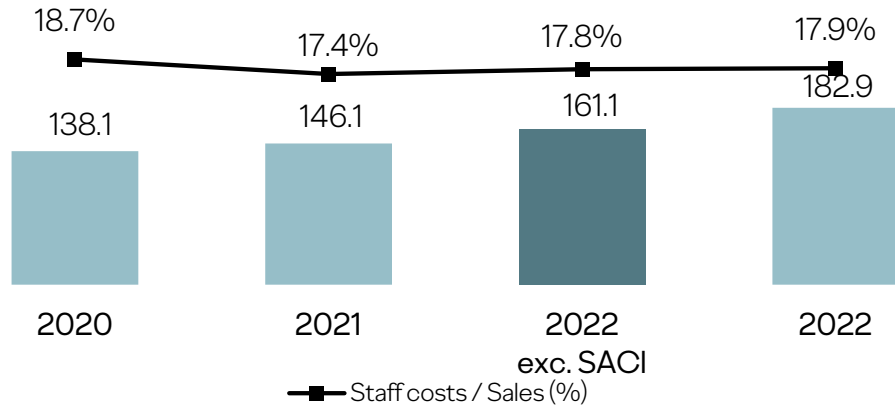
	2020	2021	2022 exc. SACI	yoy	2022	yoy
External supplies	123.2	142.6	171.4	20.2%	186.5	30.8%
Transports	28.8	33.7	37.0	9.6%	39.4	16.7%
Energy	14.3	26.2	37.9	44.9%	39.9	52.6%
Staff costs	138.1	146.1	161.1	10.3%	182.9	25.2%
Depreciation	36.5	40.7	42.9	5.2%	48.6	19.4%
Impairments	-0.6	-2.2	-0.6	-	0.2	-
Others	-6.8	-5.0	-5.9	17.6%	-9.8	96.0%
Total Operating Costs (current)	290.4	322.2	369.0	14.5%	408.5	26.8%

Values in million euros.



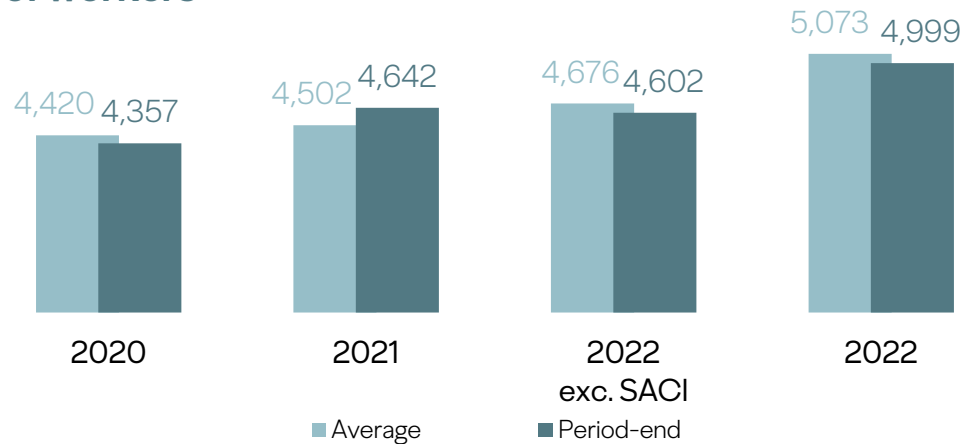
Staff

Staff costs

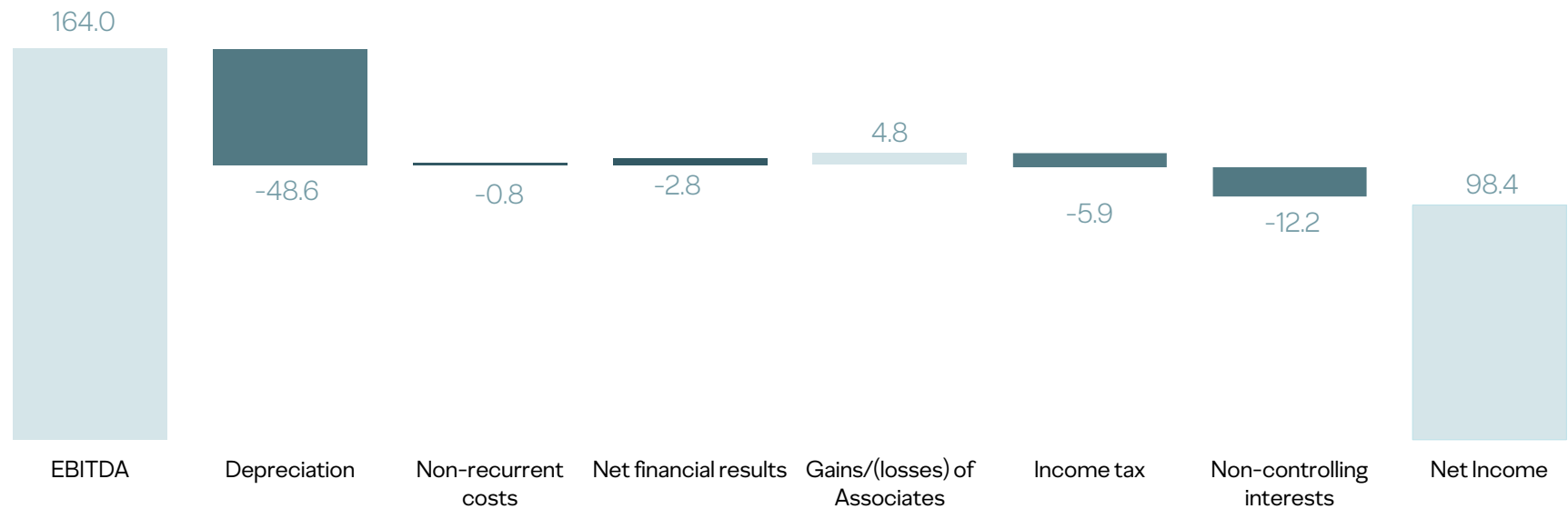


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2019	December 31, 2020 *	December 31, 2021 *	December 31, 2022 *
Net Goodwill	13.7	13.7	9.8	18.9
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	295.5	304.1	307.5	420.1
Net Working Capital **	427.4	407.7	358.3	441.8
Other ***	28.6	31.0	61.2	46.2
Invested Capital	765.3	756.6	736.9	926.9
Net Debt	161.1	110.7	48.1	129.0
Share Capital	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	376.5	416.7	462.9	532.6
Non Controlling Interests	30.1	26.9	27.3	79.3
Agreement to acquire non-controlling interests	15.0	10.0	5.0	-
Taxes and Deferred Taxes *****	26.1	33.7	33.3	25.1
Provisions	5.5	4.5	5.5	6.6
Grants ****	18.1	21.0	21.7	21.3
Equity and other sources	604.2	645.9	688.8	797.9

* Final figures according to the approved accounts.

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

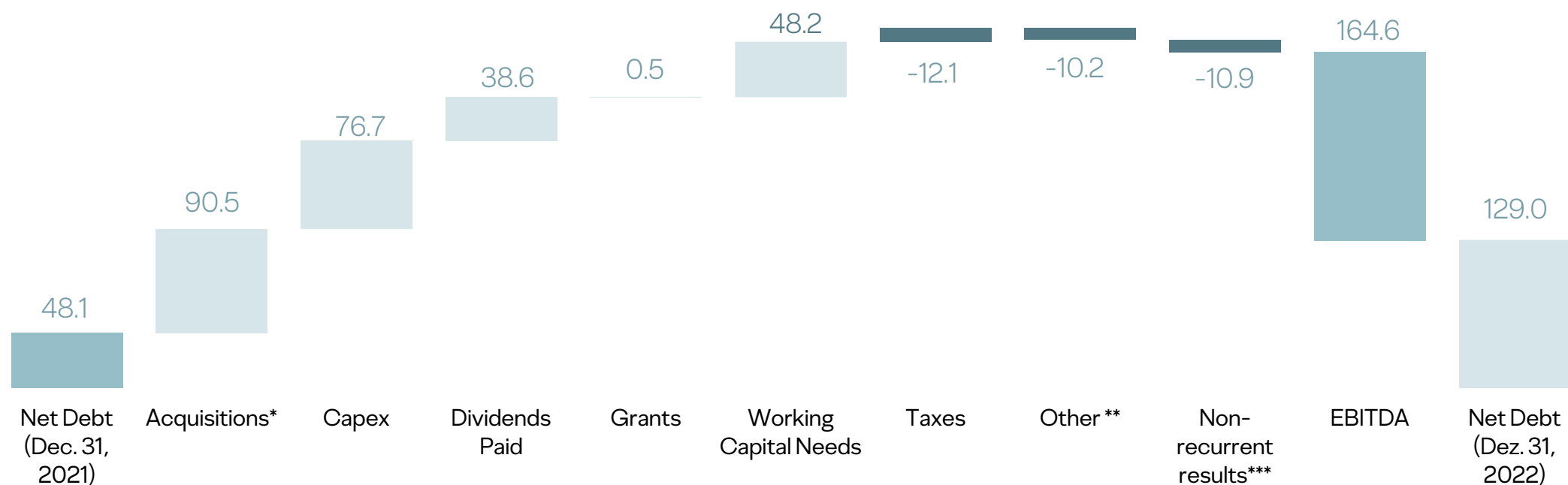
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).

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

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

Values in million euros.

Net Debt



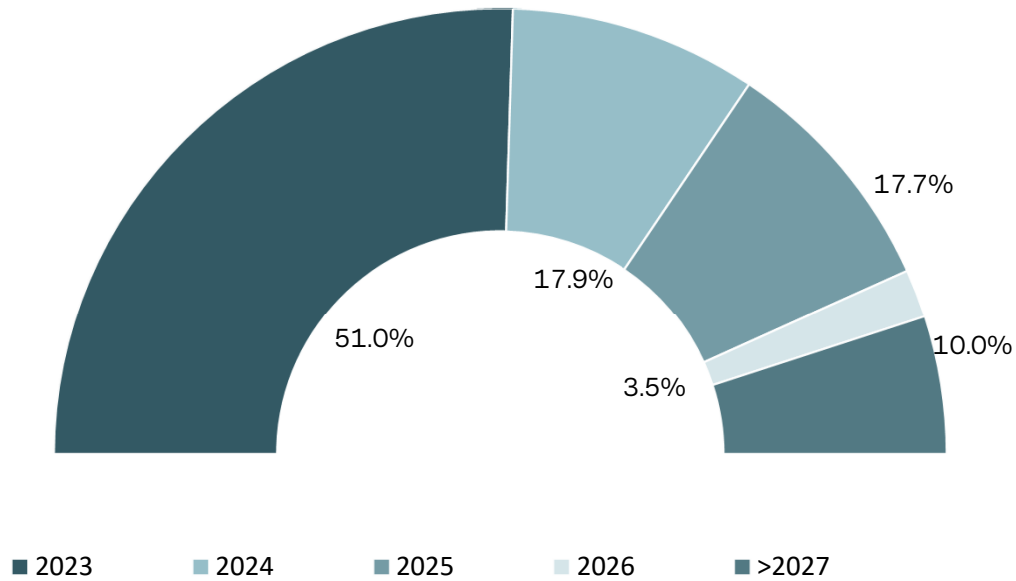
* Reflecting essentially the acquisition of 50% of SACI, the acquisition of 50% of Cold River's Homestead and the acquisition of an additional part of Herdade de Rio Frio.

** 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 (11.7M€) and from the sale of the investment property (4.7M€).

Debt Profile

Debt breakdown by maturity



	2018	2019	2020	2021	2022
Fixed	16%	18%	38%	40%	40%
Variable	84%	82%	62%	60%	60%
Sustainable financing	0%	0%	22%	45%	40%
Average cost of debt	1.1%	1.1%	1.0%	0.9%	1.2%
Average maturity	1.7	1.8	2.3	2.4	2.0



Ratios

	2019	2020	2021	2022
Net Debt / EBITDA *	1.29	0.90	0.36	0.79
EBITDA / Net Interest	88.2	105.7	167.7	148.6
Gearing	29.9%	19.2%	7.7%	17.3%
NWC / Market capitalization	28.4%	26.4%	26.4%	38.1%
NWC / Sales x 360 *	197.0	198.3	154.0	109.3
Free cash flow (FCF)	37.5	90.0	119.5	-139.6
Capex	58.8	44.8	44.0	76.7
Return on invested capital (ROIC) pre-tax	12.5%	11.4%	12.7%	12.4%
Return on invested capital (ROIC)	10.8%	9.8%	10.2%	11.8%
Average Cost of Debt	1.1%	1.0%	0.9%	1.2%

* Current sales and EBITDA of the last four quarters.

FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation.

ROIC = Annualized NOPAT / Capital employed (average).

Values in million euros.



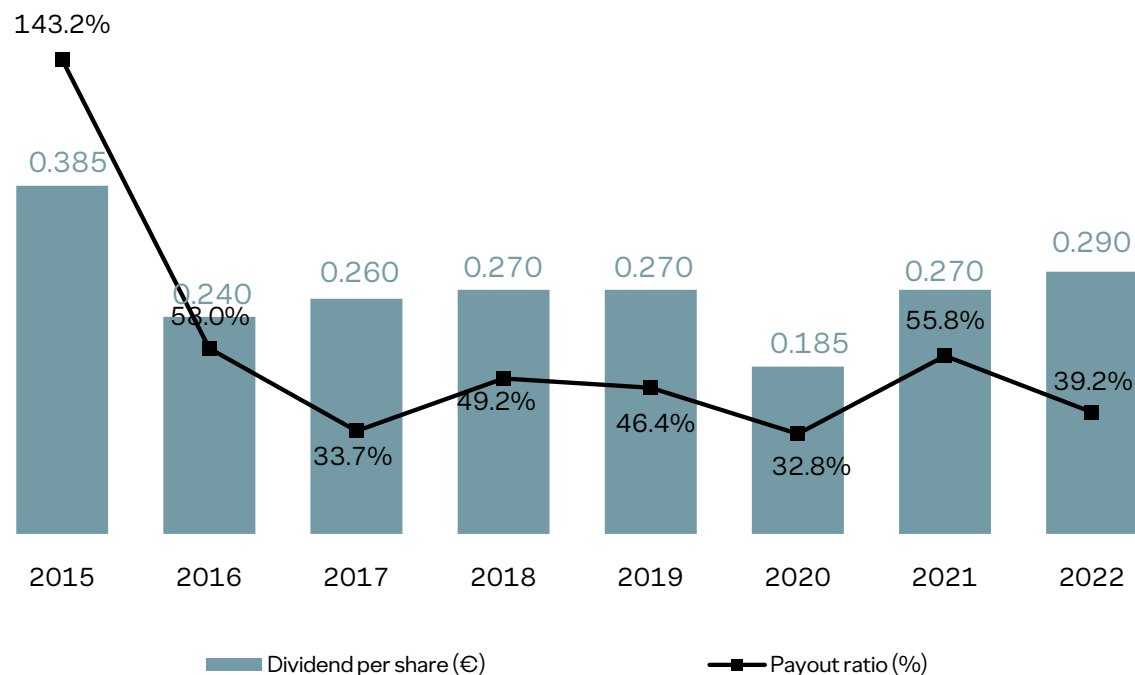
Dividends

Steadily growing Dividend Payment

In 2022, a total of 38.6 M€ was paid out in dividends (2021: 35.9 M€).

The Shareholders General Meeting held on December 5 **approved the distribution of free reserves in the amount of € 0.09 per share.**

The Board of Directors will propose at the Shareholders General Meeting (April 28) **the distribution of a gross dividend of € 0.20 per share.**



		2015	2016	2017	2018	2019	2020	2021	2022
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	8.720
Earnings per share (N-1)	€	0.285	0.431	0.772	0.549	0.582	0.564	0.484	0.740
Payout	%	143.2%	58.0%	33.7%	49.2%	46.4%	32.8%	55.8%	39.2%
Dividend per share	€	0.385	0.240	0.260	0.270	0.270	0.185	0.270	0.290
Total dividend	M€	50.2	31.9	34.6	35.9	35.9	24.6	35.9	38.6
Dividend Yield	%	13.5%	5.5%	3.6%	2.4%	2.5%	1.8%	2.5%	2.9%

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: 2023-02-18



From: 2021-12-31 to: 2023-02-18



	2016	2017	2018	2019	2020	2021	2022
Qt. of shares traded	10,801,324	19,290,907	14,884,641	9,481,944	13,353,226	12,489,555	19,946,784
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	9.864
Minimum	5.200	8.180	8.370	8.710	7.480	9.860	8.500
Period-end	8.500	10.300	9.000	11.300	11.600	10.220	8.720
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	1,160

Source: Euronext | Corticeira Amorim

AMORIM

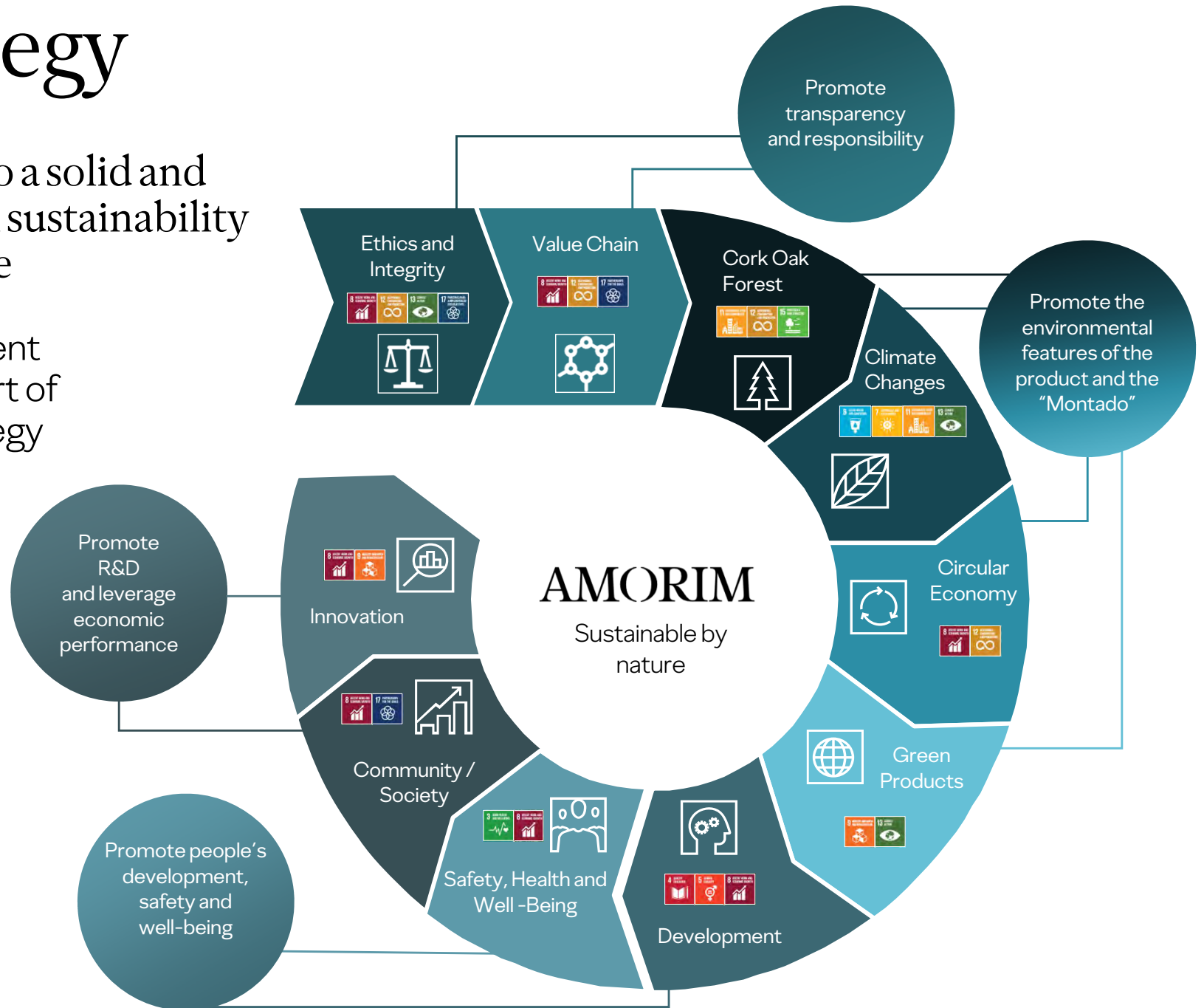
Sustainable by nature

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
impact in packaging



Zero
discrimination



100%
waste recovery rate



100%
electricity from
renewable sources



Zero
carbon footprint
(scope 1 and 2)

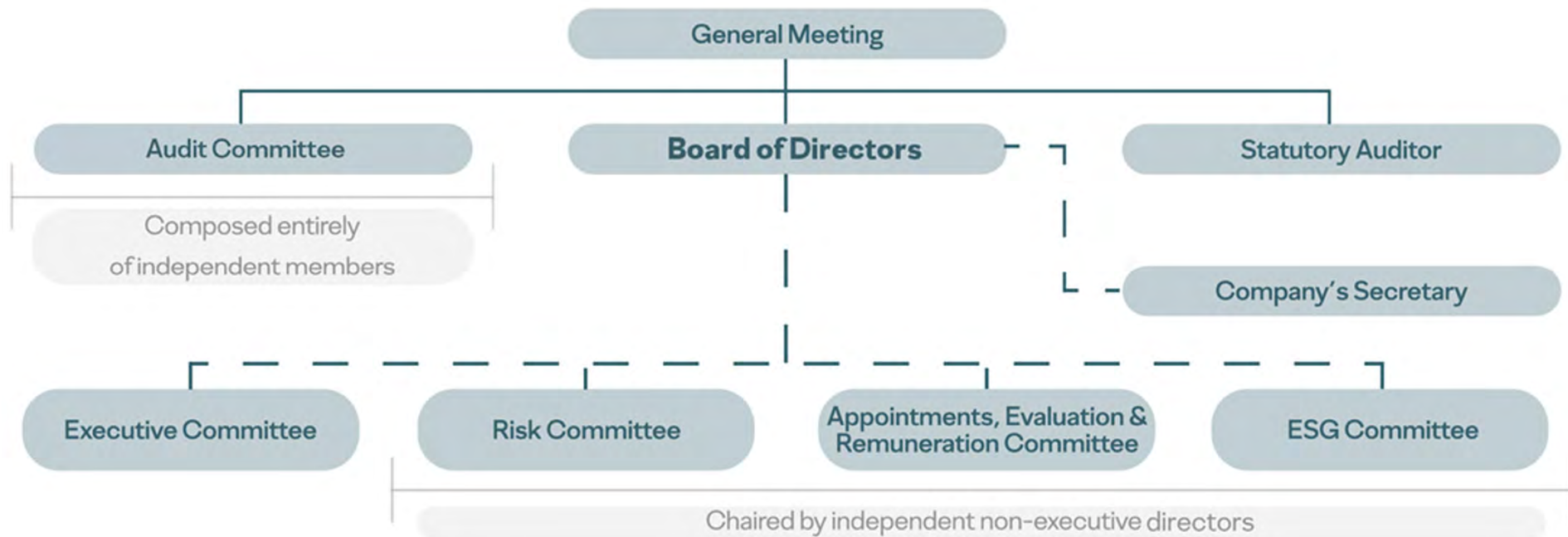


Zero
work accidents



Balanced and Agile Governance Model

Anglo-Saxon Model



———— Elected by the shareholders' General Meeting
- - - - Designated by the Board of Directors

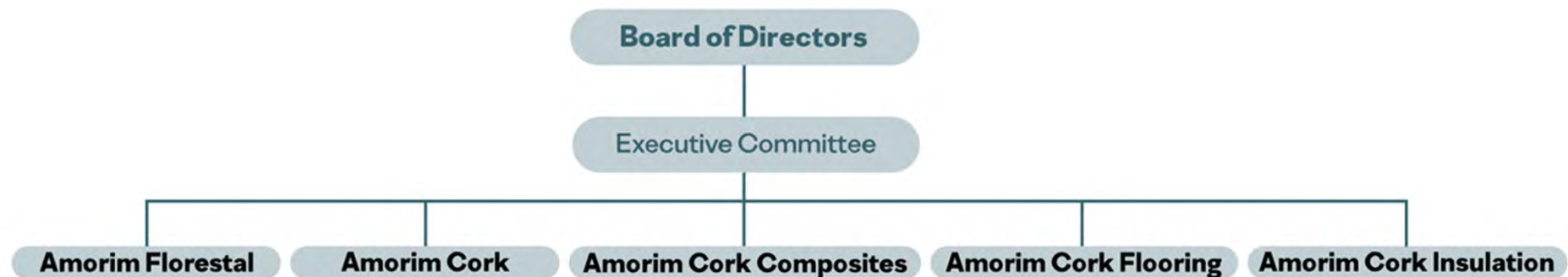
Integrated Management Model

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

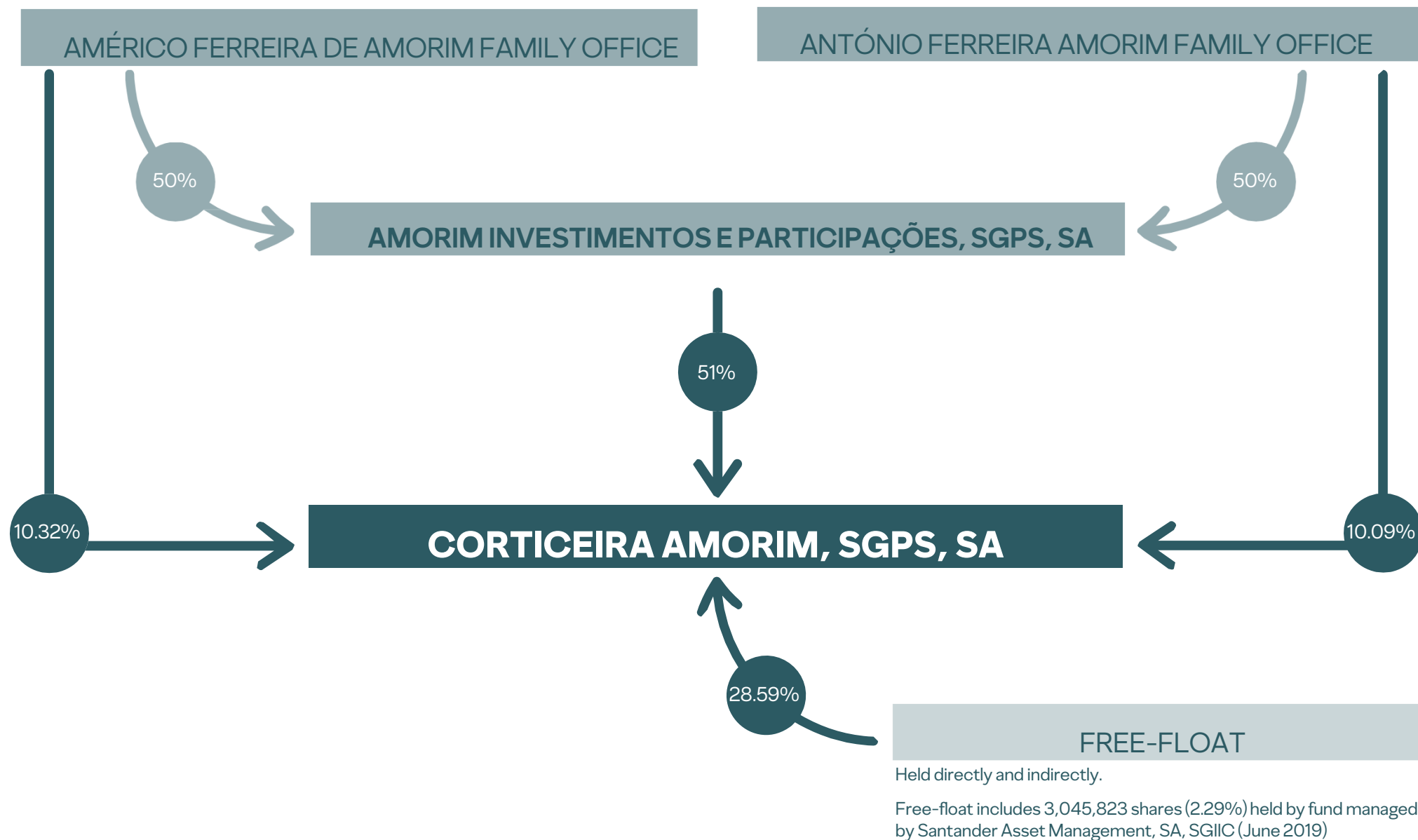
Executive Management of each BU composed of highly qualified and independent professional executives

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



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

7x

total net value of the company's contributions to society is over 7x the direct gross value added



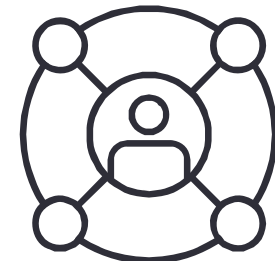
Cork oak forest
ecosystem services



Environmental
impact



Economic and
social impact



Total Value

Environmental, social, economic impact study, EY 2019

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Sustainable by nature
