



Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating more than Euro 1,021 million in sales to more than 100 countries through a network of dozens of fully owned subsidiaries.

With a multi-million Euro R&D investment per year, Amorim has applied its specialist knowledge to this centuries-old traditional culture, developing a vast portfolio of 100% sustainable products that are used by blue-chip clients in industries as diverse and demanding as wines & spirits, aerospace, automotive, construction, sports, interior and fashion design.

Amorim's responsible approach to raw materials and sustainable production illustrates the remarkable interdependence between industry and a vital ecosystem - one of the world's most balanced examples of social, economic and environmental development.

## Business Units

### Amorim Florestal



### Amorim Cork



### Amorim Cork Flooring



### Amorim Cork Composites



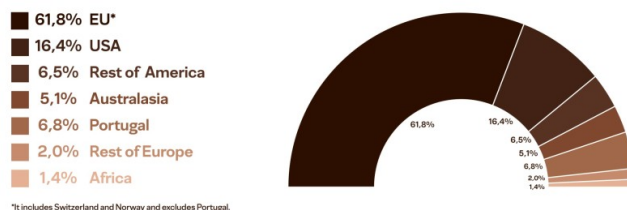
### Amorim Cork Insulation



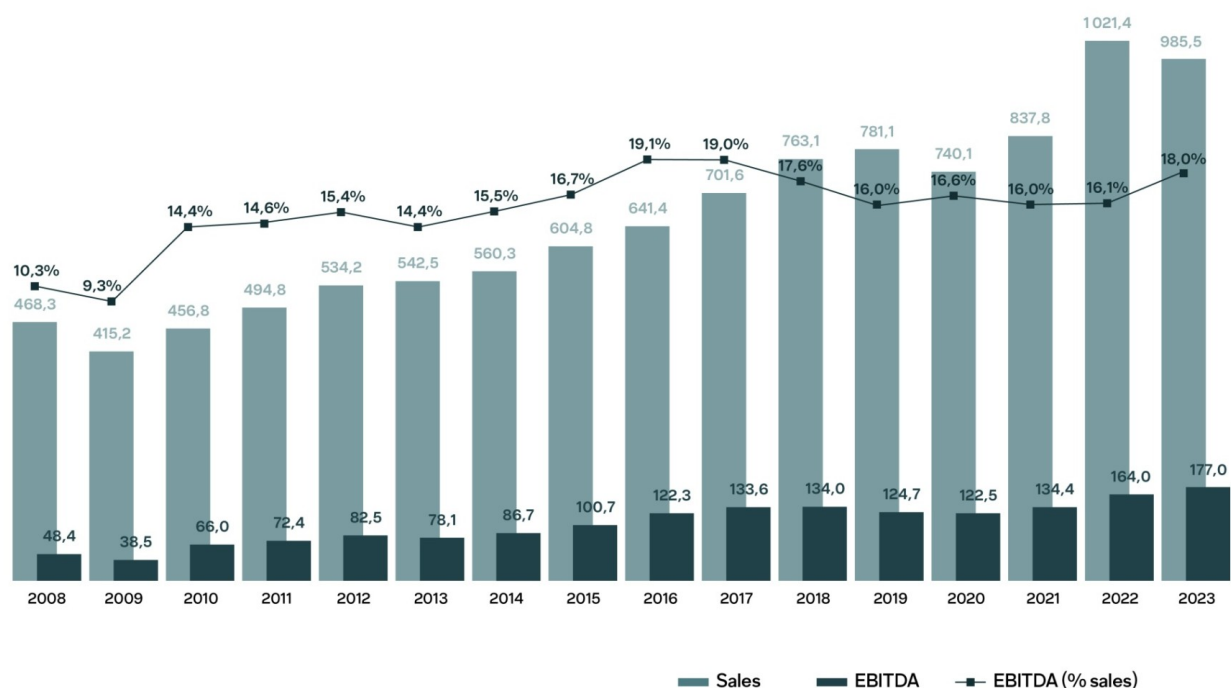
Sales by Business Unit (2023)



Sales by Geographical Area (2023)



Sales | EBITDA | Margin EBITDA / Sales (2023)



## Key Figures

<b>Income Statement</b>	Unit	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Sales	M€	985,5	1021,4	837,8	740,1	781,1
Gross Margin	M€	507,6	523,8	415,8	386,5	387,4
Gross Margin / Sales	%	51,5	51,3	49,6	52,2	49,6
External Supplies	M€	151,2	186,5	142,6	123,2	124,8
Staff Costs	M€	189,7	182,9	146,1	138,1	139,9
Other Operating Costs (includes depreciation)	M€	41,7	39,0	33,5	29,1	33,1
EBITDA	M€	177,0	164,0	134,4	122,5	124,7
EBITDA / Sales	%	18,0	16,1	16,0	16,6	16,0
EBIT	M€	125,1	115,3	93,7	86,0	89,5
Net Income	M€	88,9	98,4	74,8	64,3	74,9

<b>Consolidated Statement of Financial Position</b>	Unit	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net Goodwill	M€	23,9	18,9	9,8	13,7	13,7
Net Fixed Assets	M€	467,4	420,1	307,4	304,1	295,5
Net Working Capital *	M€	555,4	441,8	358,3	407,7	427,4
Other **	M€	43,0	46,2	61,3	31,0	28,6
<b>Invested Capital</b>	M€	<b>1089,6</b>	<b>926,9</b>	<b>736,8</b>	<b>756,5</b>	<b>765,3</b>
<b>Net Debt</b>	M€	<b>240,8</b>	<b>129,0</b>	<b>48,07</b>	<b>110,7</b>	<b>161,1</b>
Share Capital	M€	133,0	133,0	133,0	133,0	133,0
Reserves and Retained Earnings	M€	577,2	532,6	462,9	416,7	376,5
Non Controlling Interests	M€	89,8	79,3	27,3	26,9	30,1
Agreement to Acquire Non-controlling Interests	M€	0,0	0,0	5,0	10,0	15,0
Taxes and Deferred Taxes	M€	19,9	25,1	33,3	32,2	26,1
Provisions	M€	11,1	6,6	5,5	4,5	5,5
Grants ***	M€	18,0	21,3	21,7	21,0	18,1
<b>Equity and Other Sources</b>	M€	<b>848,8</b>	<b>767,9</b>	<b>688,8</b>	<b>644,4</b>	<b>604,2</b>

**NOTAS**

\* 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)

<b>Data per share</b>	Unit	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Number of shares	shares	133.000.000	133.000.000	133.000.000	133.000.000	133.000.000
Earnings per share	€	0,668	0,740	0,562	0,484	0,564
Book value per share	€	6,015	5,601	4,686	4,336	4,057
Share price (period-end)	€	9,140	8,720	11,28	11,60	11,30
Capitalização Bolsista (fim do período)	M€	1215,6	1.159,8	1.500,2	1.542,8	1.502,9

Debt & Ratios	Unit	2023	2022	2021	2020	2019
Net Debt	M€	240,8	129,0	48,07	110,7	161,1
Net Debt/EBITDA	X	1,36	0,79	0,36	0,90	1,29
EBITDA/Net Interest	X	52,6	148,6	167,7	105,7	88,2
Gearing	%	30,1	17,3	7,7	19,2	29,9
Net Working Capital (NWC)	M€	555,4	441,8	358,3	407,7	427,4
NWC / Market Capitalization	%	45,7	38,1	26,4	26,4	28,4
NWC / Sales x 360	X	202,9	109,3	154,0	197,8	197,0
Free Cash Flow (FCF)	M€	-45,1	-139,6	119,2	90,0	37,5
Capex	M€	95,3	76,7	44,0	44,8	58,8
Return on Invested Capital (ROIC)	%	10,0	11,8	10,2	9,8	10,8
Average cost of debt	%	3,1	1,2	0,9	1,0	1,14

**NOTAS**

Net Debt/EBITDA considering the EBITDA of the last four quarters

NWC = Inventories + Trade receivables + Other operating assets - Trade payables - Other operating liabilities

FCF = EBITDA - Non-current cash expenditures - Net financing expenses - Income tax - Capex - NWC variation

## Analyst Coverage

Entity	Analyst	Price-Target	Recommendation	Date
CaixaBank BPI	Bruno Bessa <a href="mailto:bruno.bessa@caixabank.com">bruno.bessa@caixabank.com</a>	12,90	Buy	22 May 2024
ODDO BHF	Luis de Toledo Heras <a href="mailto:luis.de-toledo-heras@oddo-bhf.com">luis.de-toledo-heras@oddo-bhf.com</a>	11,50	Outperform	10 May 2024
JB Capital Markets	Enrique Parrondo Navarro <a href="mailto:eparrondo@jbcapital.com">eparrondo@jbcapital.com</a>	11,50	Neutral	10 May 2024
Bestinver Securities	Enrique Yáñez, CFA <a href="mailto:eyaguez@bestinver.es">eyaguez@bestinver.es</a>	11,00	Buy	02 May 2024
Santander	Manuel Lorente <a href="mailto:manuel.lorente@gruposantander.com">manuel.lorente@gruposantander.com</a>	11,75	Outperform	19 March 2024
Berenberg	Fraser Donlon <a href="mailto:fraser.donlon@berenberg.com">fraser.donlon@berenberg.com</a>	12,00	Buy	04 March 2024
Caixa BI	Carlos Jesus <a href="mailto:carlos.jesus@caixabi.pt">carlos.jesus@caixabi.pt</a>	12,20	Buy	06 February 2024
A S Independent Research	António Seladas, CFA <a href="mailto:aseladas@asindependentresearch.com">aseladas@asindependentresearch.com</a>	9,50	Neutral	28 December 2023
Renta 4	Pablo Fernández de Mosteyrín <a href="mailto:pablofernandez@renta4.es">pablofernandez@renta4.es</a>	11,50	Sobreponderar	13 December 2023