



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



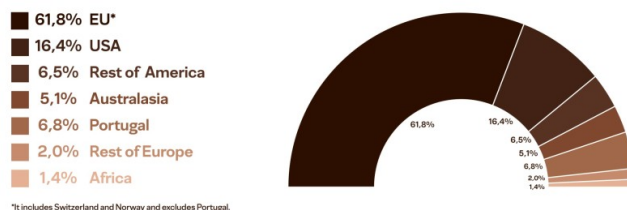
Amorim Cork Insulation



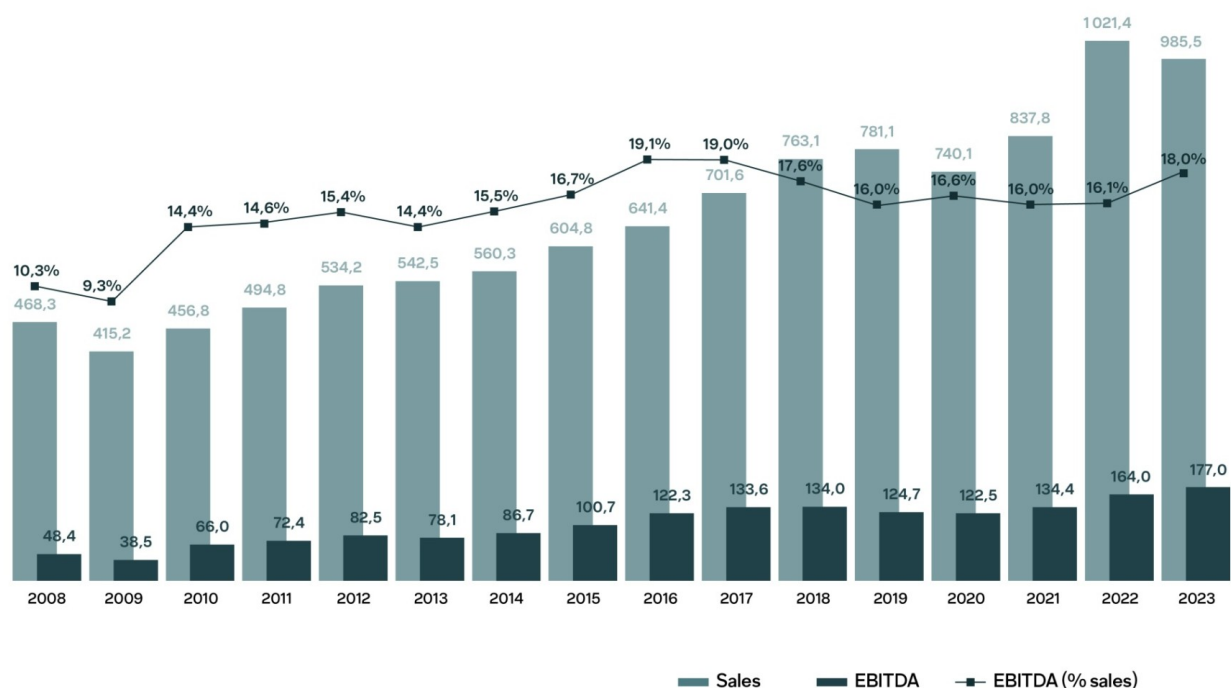
Sales by Business Unit (2023)



Sales by Geographical Area (2023)



Sales | EBITDA | Margin EBITDA / Sales (2023)



Key Figures

Income Statement	Unit	2023	2022	2021	2020	2019
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

Consolidated Statement of Financial Position	Unit	2023	2022	2021	2020	2019
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
Invested Capital	M€	1089,6	926,9	736,8	756,5	765,3
Net Debt	M€	240,8	129,0	48,07	110,7	161,1
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
Equity and Other Sources	M€	848,8	767,9	688,8	644,4	604,2

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)

Data per share	Unit	2023	2022	2021	2020	2019
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
Berenberg	Fraser Donlon fraser.donlon@berenberg.com	11,00	Buy	08 November 2024
CaixaBank BPI	Bruno Bessa bruno.bessa@caixabank.com	11,30	Buy	06 November 2024
JB Capital Markets	Enrique Parrondo Navarro eparrondo@jbcapital.com	11,50	Neutral	05 November 2024
A S Independent Research	António Seladas, CFA aseladas@asindependentresearch.com	9,50	Buy	05 November 2024
Bestinver Securities	Enrique Yáñez, CFA eyaguez@bestinver.es	10,40	Buy	29 May 2024
Santander	Manuel Lorente manuel.lorente@gruposantander.com	10,24	Neutral	23 July 2024
ODDO BHF	Luis de Toledo Heras luis.de-toledo-heras@oddo-bhf.com	11,50	Outperform	10 May 2024
Caixa BI	Carlos Jesus carlos.jesus@caixabi.pt	12,20	Buy	06 February 2024
Renta 4	Pablo Fernández de Mosteyrín pablofernandez@renta4.es	11,50	Sobreponderar	13 December 2023