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# AMORIM

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## Corticeira Amorim

### FY2024

# In brief

## Sale of the net stake in the share capital of Timberman Denmark for 23.7 M€

Amorim Cork Flooring has entered its share capital in 2011.

Timberman, that distributes vinyl, cork and wood floor coverings, will remain distributors of Amorim Cork Solutions' flooring products in the Danish and Swedish markets, in line with its new strategy of changing the distribution model in some markets, from a branch-based to a distributor-based model.



# In brief

**The SACI group reached an agreement to acquire 100% of Intercap for 10 M€**

**The Italian company is specialised in the production of *surbouchage* capsules for sparkling and still wines.**

The acquisition strengthens Corticeira Amorim's positioning, supporting a more comprehensive offer for the sparkling wine segment, with services and a range of products that meet the demands of the market.

Intercap was created in 1986 and has its industrial base in Canelli (Piedmont), with branches in France, the US and Chile.



# In brief

## António Rios de Amorim named “Sustainable Development Goals Pioneer” by the United Nations Global Compact Network Portugal

The recognition, in the “Large Companies” category, highlights his dedication, innovation, and leadership in promoting the SDGs.

*“António Rios de Amorim stands out as a visionary in sustainability, leading innovative initiatives that demonstrate his passion for nature. Under his guidance, there has been a continuous commitment to sustainable development, particularly focusing on environmental sustainability. He shows that it is possible to align economic growth with the sustainable use of resources. His work has been pivotal in driving sustainability in the sector, serving as an inspiration for other leaders and companies worldwide.”* said Anabela Vaz Ribeiro, Executive Director, United Nations Global Compact Network Portugal.



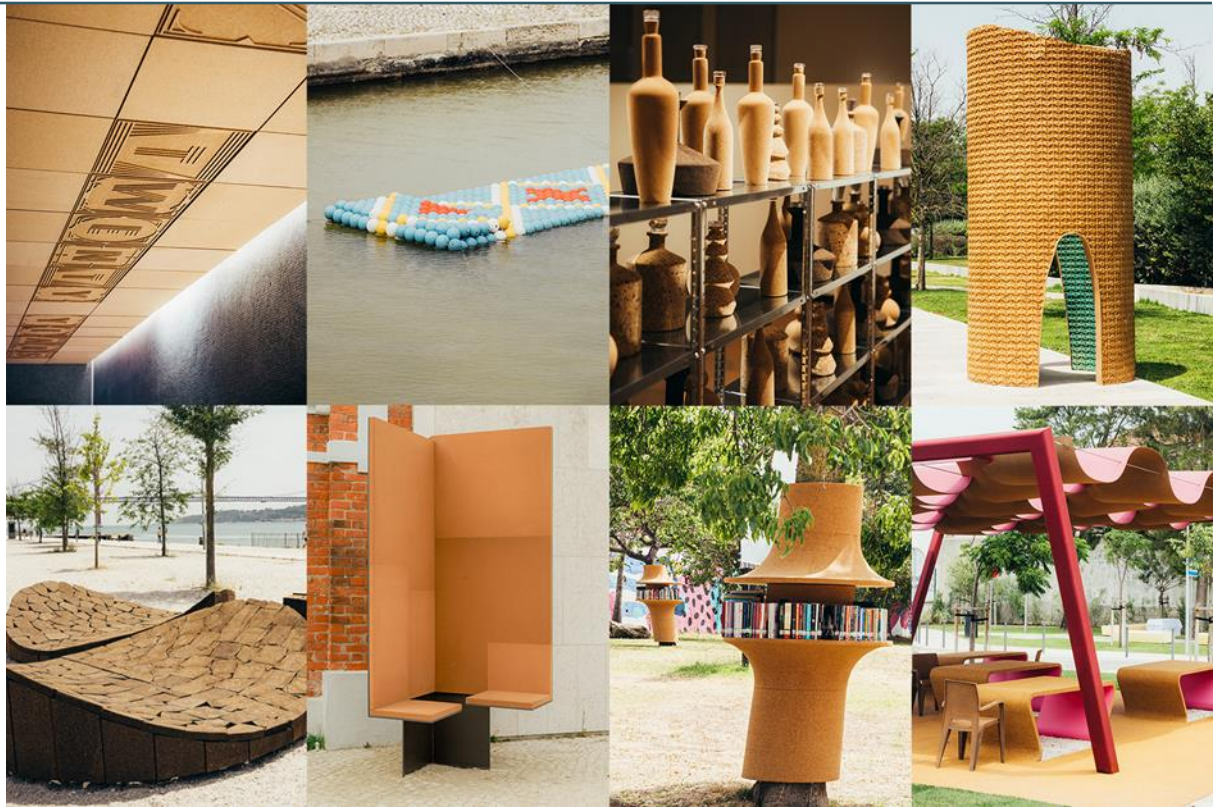


# In brief

## City Cortex

A cultural research programme, created by Corticeira Amorim and curated by Guta Moura Guedes, that explores the intersection between contemporary urban contexts and one of the most versatile and sustainable raw materials that nature has to offer: cork.

Through the contributions of six internationally recognised architecture and design studios: Diller Scofidio + Renfro, Eduardo Souto de Moura, Gabriel Calatrava, LeongLeong, Sagmeister & Walsh and Yves Béhar, City Cortex has created eight original projects for public and semi-public spaces. Besides exploring the potential of cork, the programme aims for a playful user experience, transforming communal urban spaces into playgrounds, places for multidisciplinary and multicultural interactions.



# In brief

## Cork Oak Tree Plantation

Corticeira Amorim's volunteers planted 2,400 cork oak trees at Herdade de Rio Frio.

This initiative, organised in collaboration with Quercus and Floresta Comum as part of the Green Cork programme, involved the participation of 180 volunteers.

Corticeira Amorim's volunteers have been helping to reforest Portugal since 2011, planting more than 29,400 autochthonous trees in a joint effort to regenerate Portuguese forests.





# In brief

## Life Cycle analysis confirms environmental superiority of Amorim Cork's natural cork stoppers

Negative footprint of Naturity® corks proves to be an important ally in the decarbonisation of the wine sector.

The environmental supremacy of natural cork stoppers produced by Corticeira Amorim is made clear in the Life Cycle Analysis prepared by PwC at the request of the world leader in wine stoppers. Analysing three types of stoppers, the Naturity® cork stopper and two artificial seals (one made of aluminium and the other made of plastic), the study covers seven environmental indicators, was carried out in accordance with the guidelines for the ISO 14040 standard and subjected to a critical review by a committee of independent external experts.



# In brief

## Navicork confirms negative carbon footprint

Navicork FD01, an innovative high-density cork solution for marine decking produced by Amorim Cork Composites, secured negative carbon footprint validation.

The Life Cycle Assessment, conducted in accordance with international standards (EN ISO 14040, EN ISO 14044 and EN 15804), has confirmed that each square metre of Navicork FD01 retains more CO<sub>2</sub> than that it emits throughout the entire production cycle - from cork extraction until leaving the factory gate ("cradle-to-gate").





# In brief

**Bee W® was distinguished with the “Technology Innovation” award at ENOMAQ**

**Bee W® by Amorim Cork is an innovative bio-based beeswax coating for natural cork stoppers that further enhances their unique sealing properties.**

The biopolymers used in Bee W® further reinforce the technical capacities of natural whole cork stoppers, delivering low and consistent oxygen ingress rates, thereby enhancing the bottle-to-bottle consistency of wine flavours and aromas in age-worthy wines. Completely invisible to the human eye, effective coating delivers sensory neutrality, while upholding the premium image of wine.



# In brief

## Amorim Top Series produces an encapsulated stopper for Johnnie Walker Blue Label Ultra, the lightest 70 cl glass whisky bottle

The overall packaging design is based on the principle that luxury spirits are exploring a new direction: 'delicate' rather than 'heavy'.

The handblown teardrop-shaped glass bottle marks the first time that the brand has moved away from the iconic Johnnie Walker square bottle. The overall design takes bold strides as it experiments with lightness – an increasingly recognised paradigm of luxury goods. By using less cork, glass and other materials, an elegant design was conceived for the bottle that also lowers the associated carbon emissions. This is the first of 10 luxury projects that Amorim Top Series is developing with Diageo.



# In brief

## Corticeira Amorim hosts its first Capital Markets Day

The initiative brought together Portuguese and foreign investors and analysts for a two-day programme.

The event began at Herdade de Rio Frio, where participants learnt more about the Forestry Intervention Project, including the investments already made in this forestry property to increase the number of cork oaks per hectare and optimise cork production.

On the following day, the participants visited Amorim Top Series' new factories, Amorim Cork (highlighting the Naturity and Xpür technologies), Amorim Cork Flooring's digital printer, as well as the new technologies installed at Amorim Cork Composites.





# In brief

## Corticeira Amorim was distinguished at AERI's Iberian Equity Awards

Organised by the AERI Asociación Española para las Relaciones con Inversores and based on Extel's research and methodology, the awards are for best practices in Spanish and Portuguese investor relations.

Corticeira Amorim was distinguished in the following categories:  
Overall Corporate Winner (Small Cap – Portugal),  
Best IR Team (Small & Mid Cap – Portugal),  
Best IR Program (Basic Materials – Iberia), and  
Best IR Professional (Small & Mid Cap – Portugal).





# In brief



**António Rios de Amorim named Personality of the Year in the Industry category at the Inspiring Portugal Awards**

[Read more](#)



**Corticeira Amorim achieves top spot in the Merco 2024 ranking of corporate reputation in the Manufacturing sector in Portugal**

[Read more](#)



**COTEC Innovation Summit 2024**

[Read more](#)

# In brief



## We are ON! 2024 New Generation Forum 2<sup>nd</sup> edition

[Read more](#)



## “Commitment and Ambition” Annual Team Meeting 2024

[Read more](#)



## Together for Sustainable Development

[Read more](#)



# In brief



**Amorim South Africa awarded as "International Business of the Year" on the 10th anniversary of the APCC Absa Business Excellence Awards 2024**

[Read more](#)



**Corticeira Amorim was once again a partner of the Golden Vines® Awards**

[Read more](#)



**Korko Bowling Set won the Green Product Award 2024 in the Kids category**

[Read more](#)

# In brief



**World Finance Sustainability Awards**

[Read more](#)



**Caixa Geral de Depósitos awards Corticeira Amorim's ESG practices**

[Read more](#)



**Amorim Sports' infields won the National Award for Sustainability (Circular Economy category)**

[Read more](#)



# In brief



**Green Cork Schools: a programme of Quercus in partnership with Corticeira Amorim**

[Read more](#)



**The “Suber-Protected Villages” Programme**

[Read more](#)



**Amorim Cork is a founding partner of Cork Collective Initiative**

[Read more](#)

# In brief



**Corticeira Amorim and its employees contributed to over 300 families supported by Casas Amigas, in partnership with AMI**

[Read more](#)



**AMORIM**  
**Women's Inspiring Paths:  
International Women's Day**

[Read more](#)



**Wellness Week at Corticeira Amorim**

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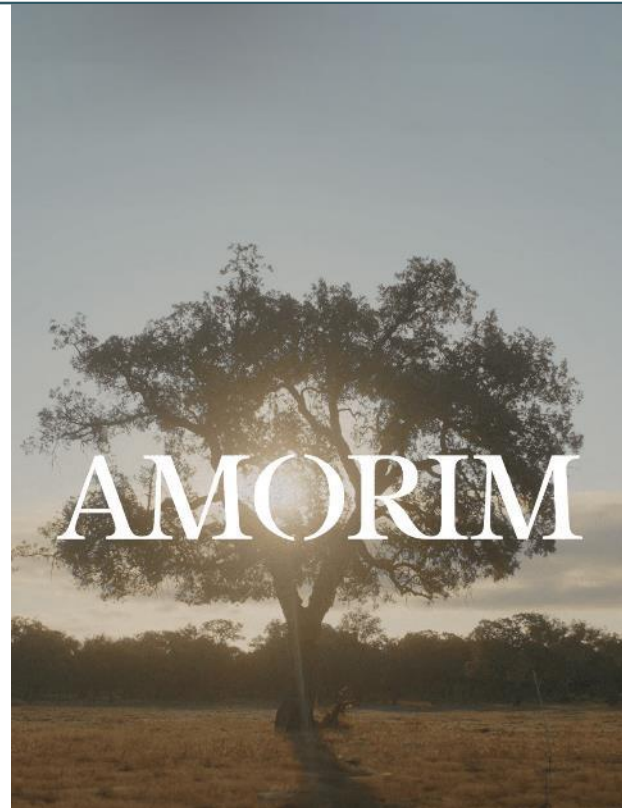


# In brief



## Amorum News: 40 Years of Future

[Read more](#)



## Launch of a new corporate video "Roots of Innovation"

[Read more](#)



## Corticeira Amorim Auditorium at Universidade Católica Portuguesa

[Read more](#)



# In brief



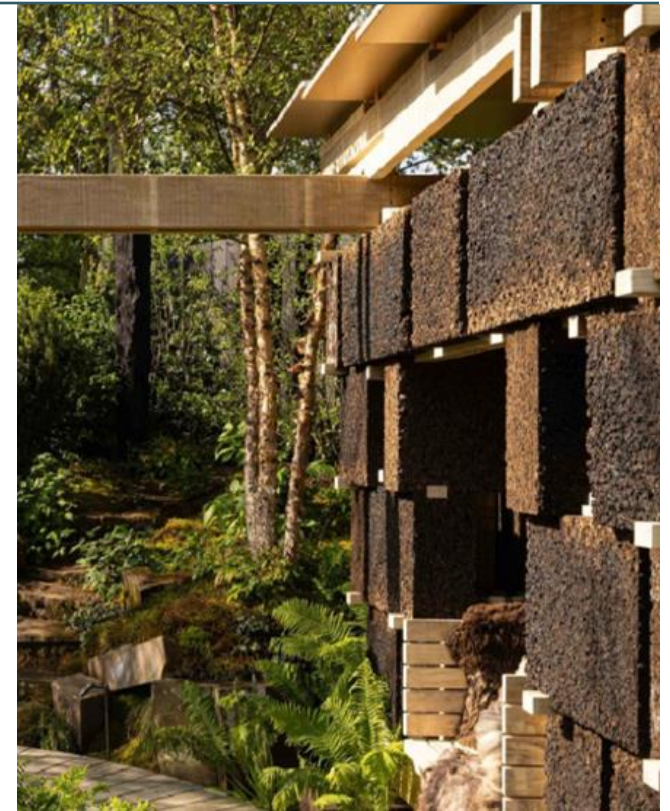
**Cork at the 2024 Paris Olympic Games**

[Read more](#)



**The Cork House by Charles Wu wins the 2023 AIA Design Award and the 2024 Surface Design Award**

[Read more](#)



**The National Autistic Society Garden at the RHS Chelsea Flower Show**

[Read more](#)

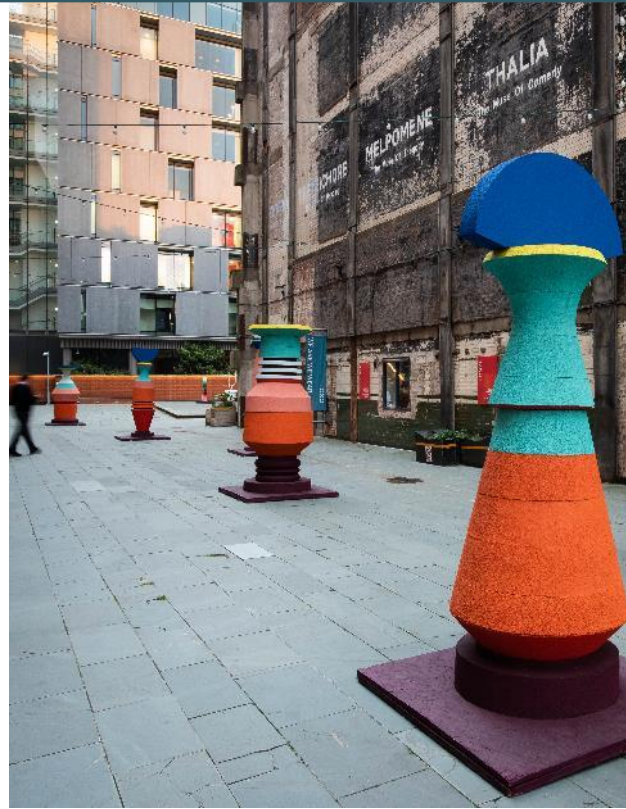


# In brief



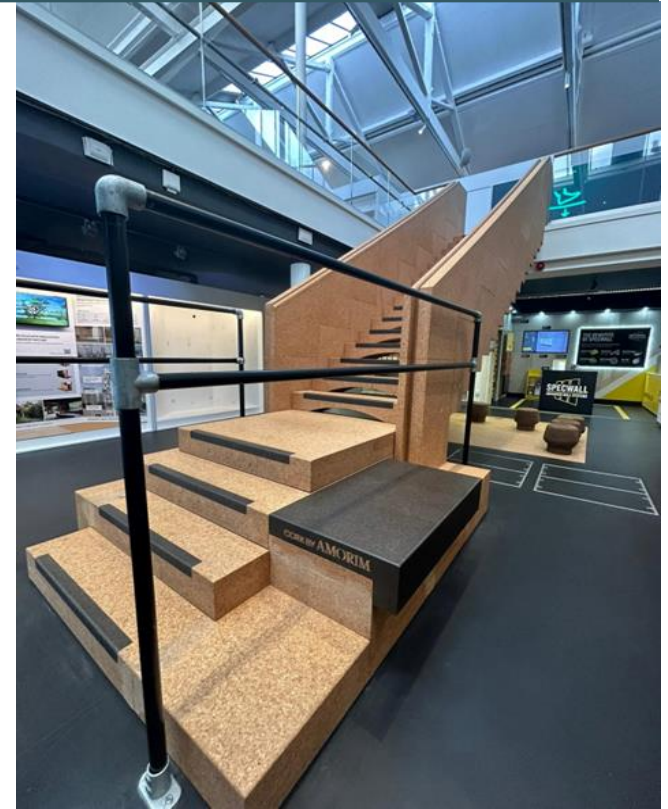
**“Exploring Art and Inequality”, an exhibition by Leonor Antunes at the Gulbenkian CAM, is set on cork flooring by Amorim Cork Flooring**

[Read more](#)



**“Spirit of Place”, an installation by Simone Brewster, presented at the Material Matters exhibition in London**

[Read more](#)



**Amorim Cork Composites hosted the debate on performance and CO2 reduction in construction, at the Building Centre in London**

[Read more](#)

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# AMORIM

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## Consolidated Performance



# Key Figures

## Sales decreased 4.7% to 939.1 M€ :

- Amorim Florestal: -1.0%
- Amorim Cork : -3.6%
- Amorim Cork Flooring: -13.3%
- Amorim Cork Composites: +2.7%
- Amorim Cork Insulation: -13.6%

## FX negatively impacted sales:

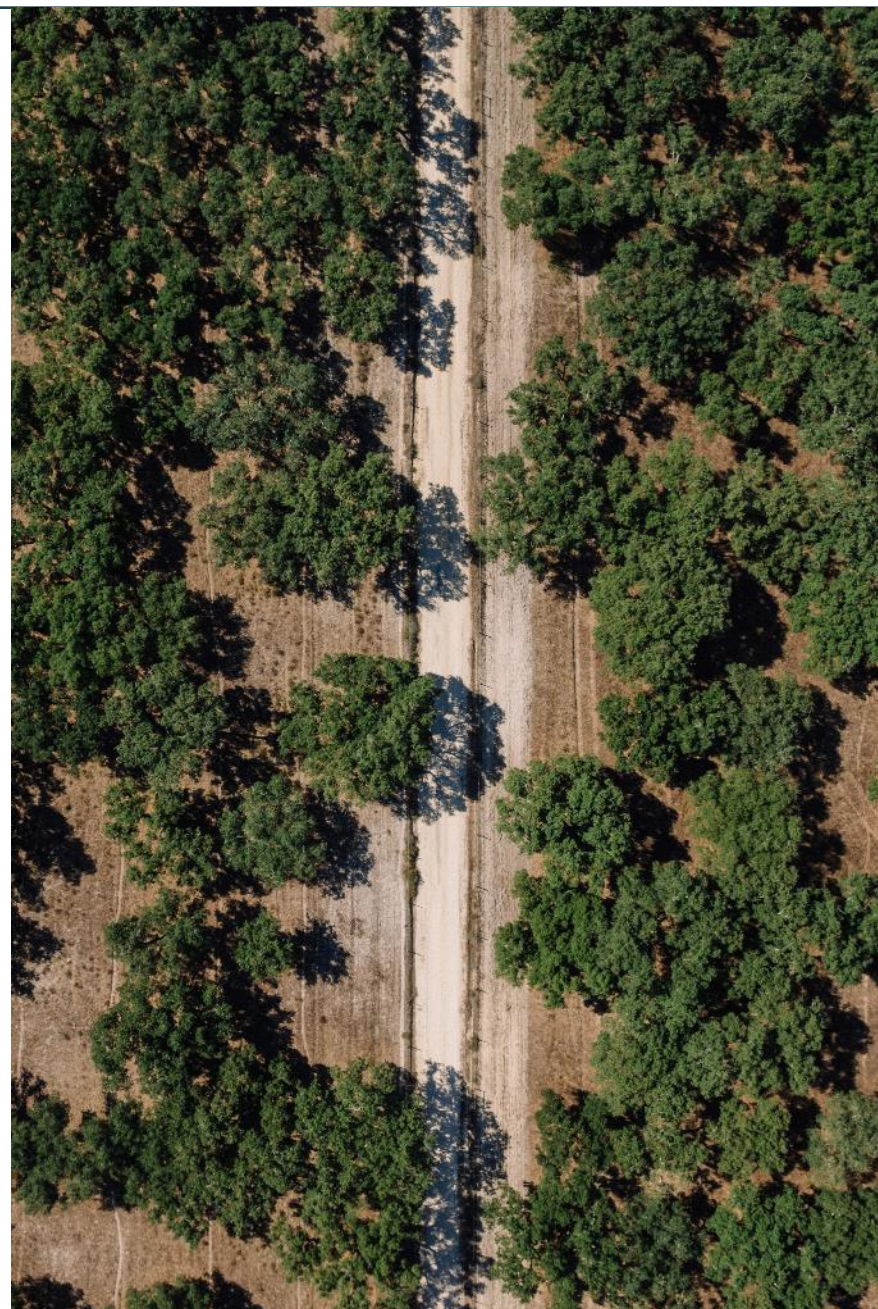
- Total impact: **-1.1 M€** (FY23: -13.0 M€);

## EBITDA margin of 16.8% (FY23: 18.0%):

- **EBITDA decreased to 157.6 M€** (-11.0%),
- **Positives:** gross margin improvement, industrial efficiencies, non-cork raw material prices;
- **Negatives:** operating deleverage, cork consumption prices, quality of cork lots, electricity and staff costs;

## Amorim Florestal + Amorim Cork: 77% of Sales

- Sales: -4.2%
- **EBITDA/Sales: 20.4%** (FY23: 21.1%)





# Key Figures

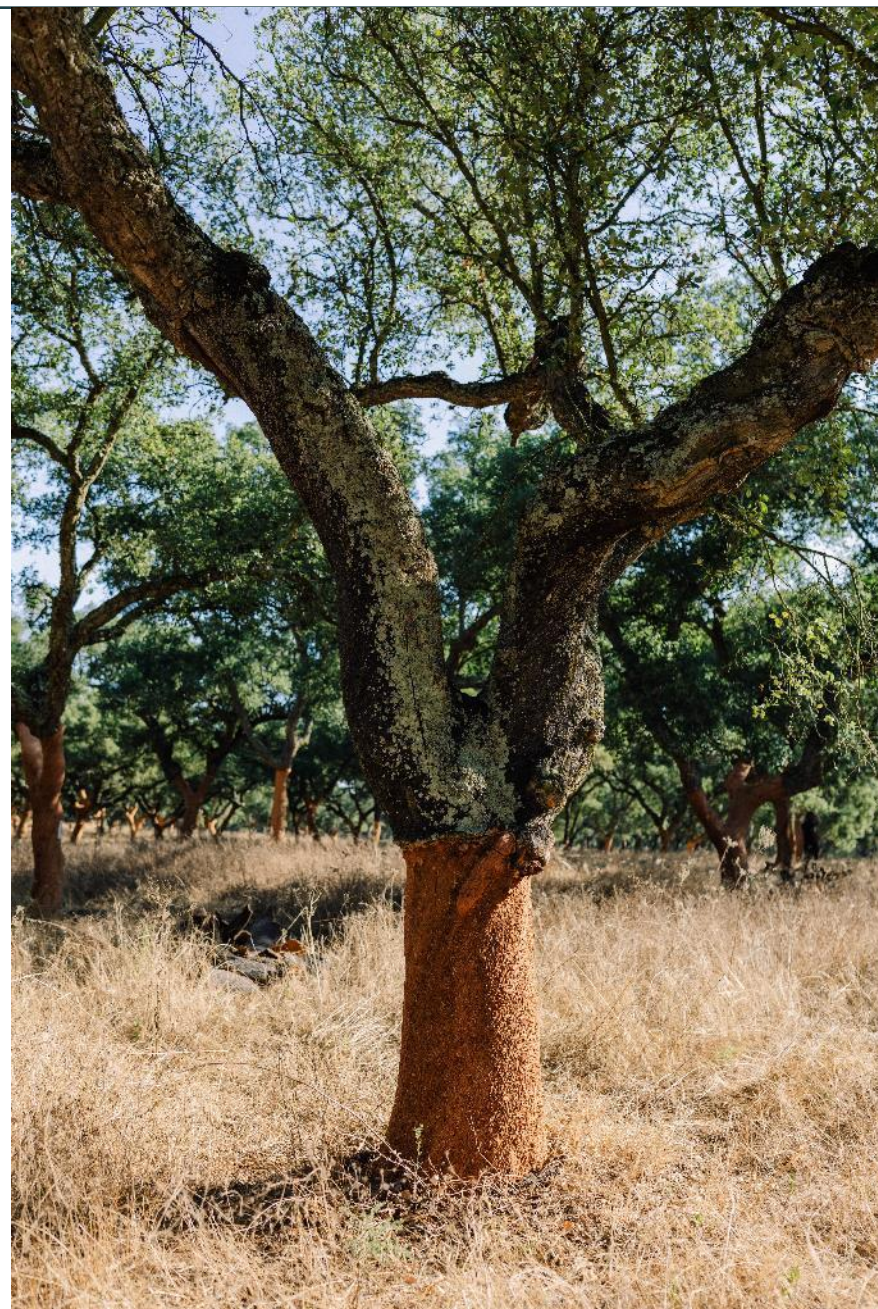
**Non-recurrent results of 1.4 M€;** at Amorim Cork Flooring, non-recurrent gains resulting from the sale of Timberman (13.8 M€) were more than offset by restructuring costs (5.4 M€) and non-recurrent from product lines discontinuation (9.1 M€);

**Net Income decreased to 69.7 M€** (FY23: 88.9 M€);

**Net Debt decreased to 195.7 M€** (YE23: 240.8 M€):

- Capex (43.0 M€),
- Dividends (38.6 M€),
- Lower NWC needs (16.4 M€),
- Sale of Timberman (18.9 M€) and acquisition of Intercap (12.0 M€);

**Dividends:** at the upcoming General Shareholders Meeting (April 28), the Board of Directors will propose the **approval of a total gross dividend of € 0.32 per share, to be paid in full in May**

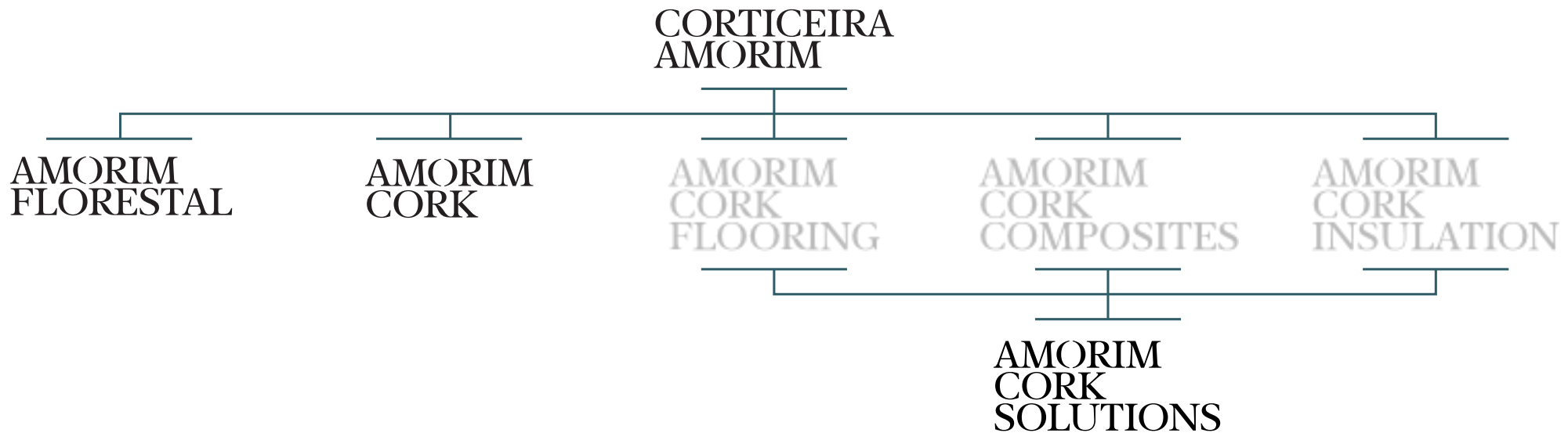


# New Organisational Model

**Creation of Amorim Cork Solutions**, bringing together Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation, **effective from January 1, 2025**;

**More efficient management of the 'non-stoppers' operations and enhanced industrial, commercial and support synergies** resulting from the sharing of resources and the optimisation of installed production capacity and technologies;

**Proforma Sales and EBITDA** of 213.1 M€ and 14.2 M€ (182.8 M€ and 8.6 M€, excluding Timberman) as of December 31, 2024.





# ESG Highlights

**Sustainability reporting according to ESRS,** anticipating the entering into force of the CSRD, which required a full harmonisation of the sustainability and financial perimeters;

**Development of a double-materiality matrix,** involving a stakeholder consultation process, a crucial step in updating the sustainability strategy;

**Revision of the Sustainability Strategy,** setting the ambition for 2030 and targets for 2025-27;

**Election of the Corporate Bodies for 2024-26,** including a Board of Directors with strengthened independence and enhanced skills and experience;

**AGM approved the Remuneration Policy for 2024-26** proposed by the Appointments, Evaluation and Remuneration Committee, which promotes performance, sustainable growth and the creation of long-term value for shareholders.





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# AMORIM

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## Business Units

# Vertical Integration

CORTICEIRA  
AMORIM

AMORIM  
FLORESTAL

AMORIM  
CORK

AMORIM  
CORK  
FLOORING

AMORIM  
CORK  
COMPOSITES

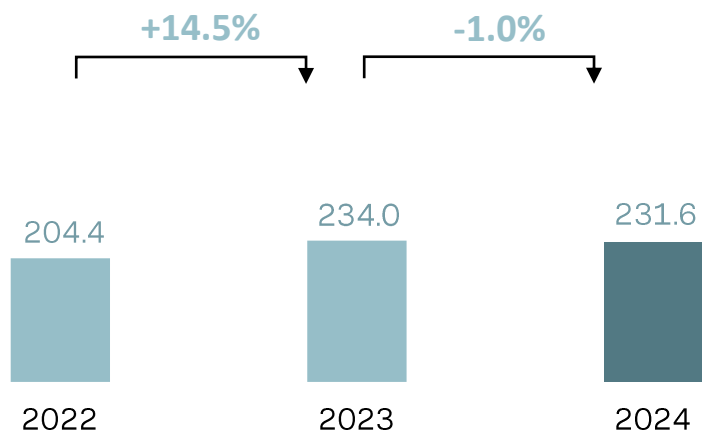
AMORIM  
CORK  
INSULATION





# Amorim Florestal

## Sales



## Sales decreased 1.0% to 231.6 M€

Slight decrease in sales as declining volumes, due to lower activity levels at the other Business Unit's, and a poorer mix were broadly offset by price increases;

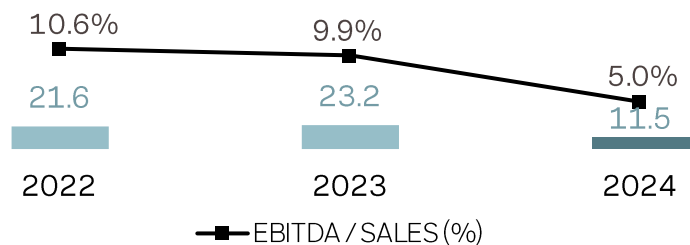
EBITDA margin remained pressured by the lower-than-expected quality of the cork lots acquired in the 2023 campaign, and further penalised by:

- Higher cork consumption prices,
- Operating deleverage,
- Unfavourable mix,
- Increased operating costs, namely electricity and staff costs;

Cork purchasing campaign concluded; volumes fell below expectations due to lower demand; normalisation of cork prices, following two years of significant inflation;

Herdade de Rio Frio obtained FSC® forest certification, meeting the highest environmental, economic, and social standards; new plantations progressed as planned, with 593 thousand cork trees being planted in forestry estates under management.

## EBITDA

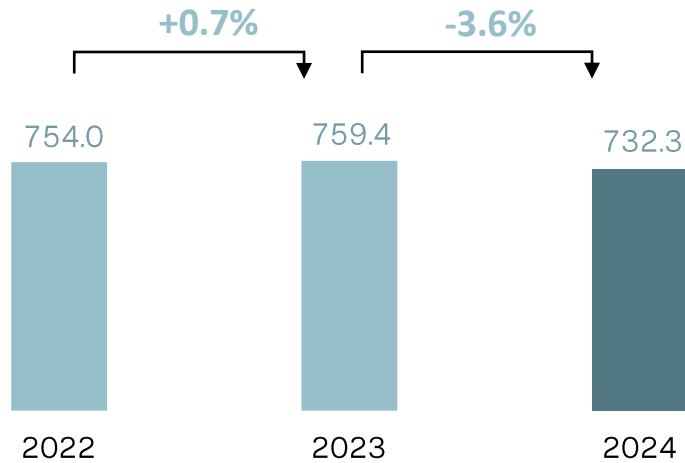


Values in million euros.

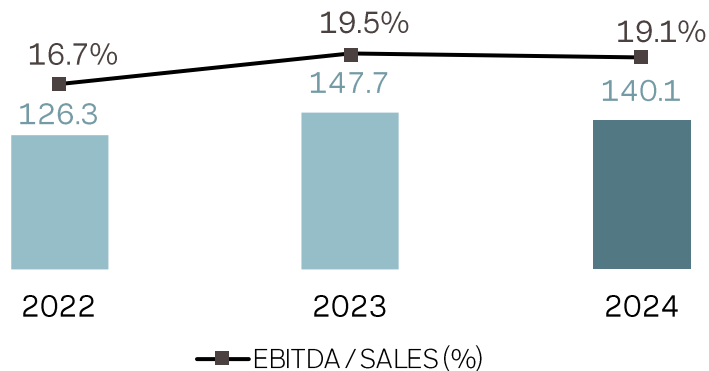


# Amorim Cork

## Sales



## EBITDA



Values in million euros.

## Sales decreased 3.6% to 732.3 M€

Steady improvement of performance throughout the year, but sales declined due to lower volumes, despite having partially benefited from price increases;

The spirits segment's performance was below that of the still wines and sparkling wines segments, on tough comparisons, and still reflecting the negative effects of de-stocking; Neutrocork continued to show solid sales growth, being the best performer stopper category;

EBITDA margin showed resilience, as the negative impacts from higher cork consumption prices, operating deleveraging and increases electricity prices, were broadly offset by:

- Lower non-cork raw material prices,
- Increased industrial efficiencies,
- Lower transport costs;

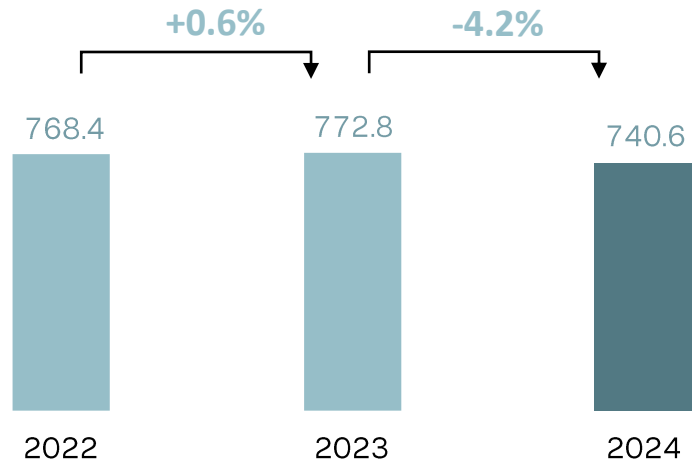
Consolidation of VMD Group and Intercap added 16 M€ to the Business Unit's sales.



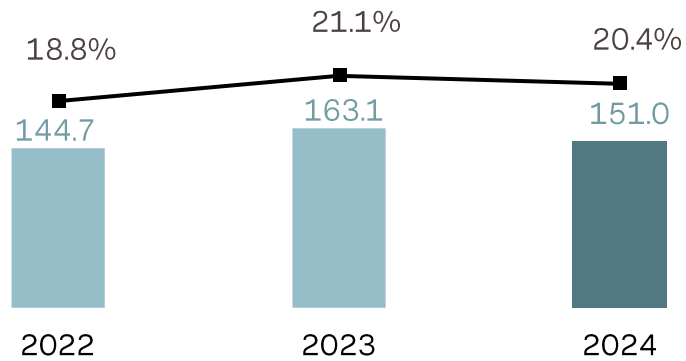


# Amorim Florestal + Amorim Cork

## Sales



## EBITDA



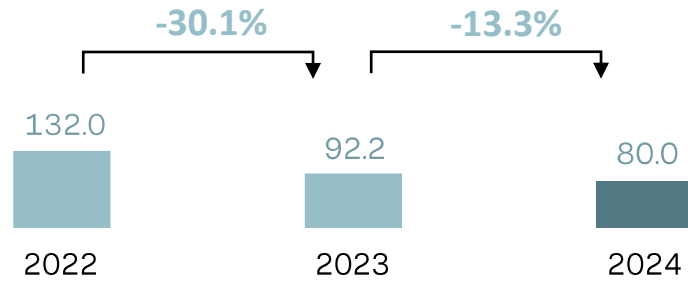
■ EBITDA / SALES (%)

Values in million euros.



# Amorim Cork Flooring

## Sales



## Sales decreased 13.3% to 80.0 M€

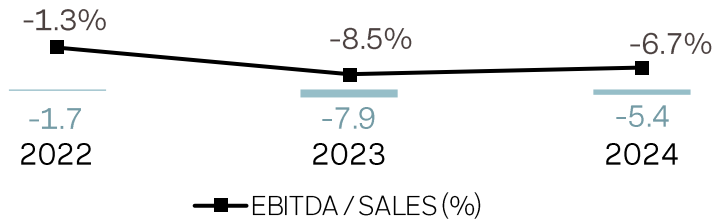
Declining volumes of manufactured products were the main cause of falling sales, further impacted by some price adjustments; excluding the impact from Timberman's deconsolidation, sales would have fallen 11.3%;

Sales fell in most regions, especially in Germany, the Business Unit's most important market; Scandinavia and Canada performed positively;

First signs of the benefits from the restructuring process that began in May, with the EBITDA margin recovering from the lowest levels reached in 2023; profitability, however, was still negatively impacted by:

- Operating leverage,
- Price adjustments,
- Product mix deterioration,
- Higher electricity prices;

## EBITDA



Non-recurrent gains resulting from the sale of Timberman (13.8 M€), but these were more than offset by restructuring costs (5.4 M€) and non-recurrent costs from product lines discontinuation (9.1 M€).

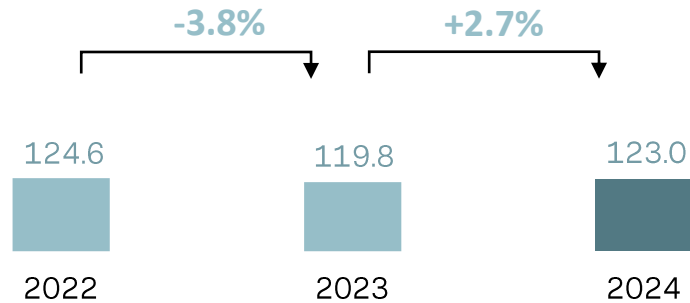


Values in million euros.



# Amorim Cork Composites

## Sales



## Sales increased 2.7% to 123.0 M€

Product mix and price increases were the major drivers of sales growth, despite the adverse impact of lower volumes;

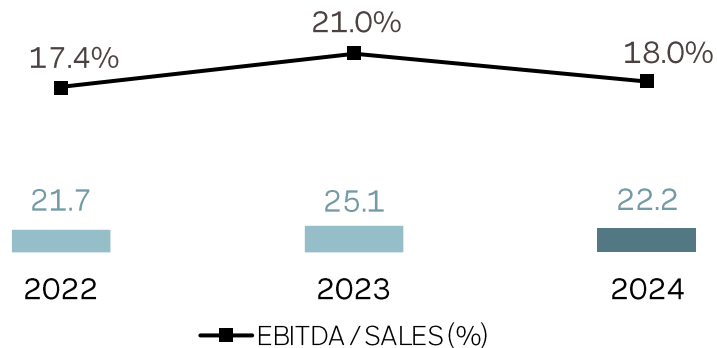
Strong sales performance of the Resilient & Engineered Flooring Manufacturers, Sports Surfaces and Power Industry segments; major sales declines in the Heavy Construction, Cork Specialists and Rail segments;

Sales growth of new products and applications, which have been a driver of the structural improvement of the mix and profitability over recent years;

EBITDA margin corrected from last year's record level which reflected an exceptional product mix; in 2024, the adverse impacts from operating deleverage, higher cork price and increased operating expenses more than offset the benefits from:

- Industrial efficiencies,
- Lower non-cork raw material prices.

## EBITDA

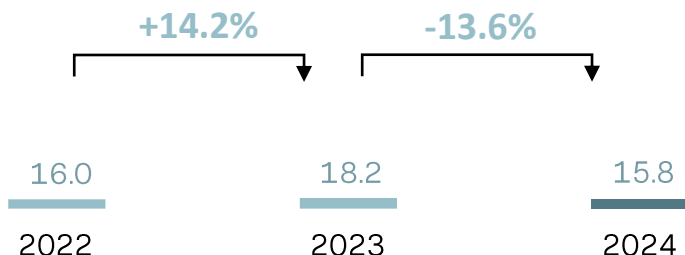


Values in million euros.



# Amorim Cork Insulation

## Sales



## Sales decreased 13.6% to 15.8 M€

Sales declines were mostly driven by lower activity levels;

The normalisation of cork prices, following two years of significant increases, and the end of the consumption of all inventories of expensive cork, already began to impact profitability positively in the last quarter;

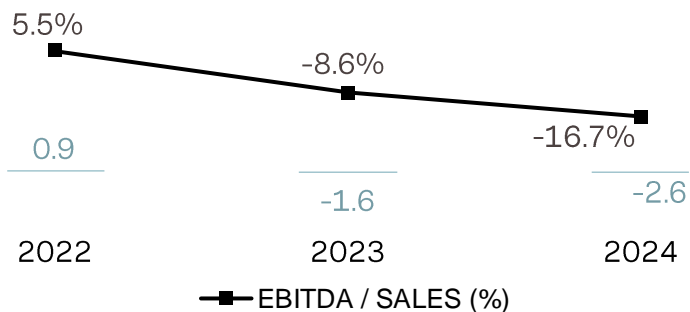
EBITDA margin, however, continued to be pressured by the impacts of:

- Operating leverage,
- Lower cork yields,
- Higher operating costs, particularly electricity, maintenance and staff costs;

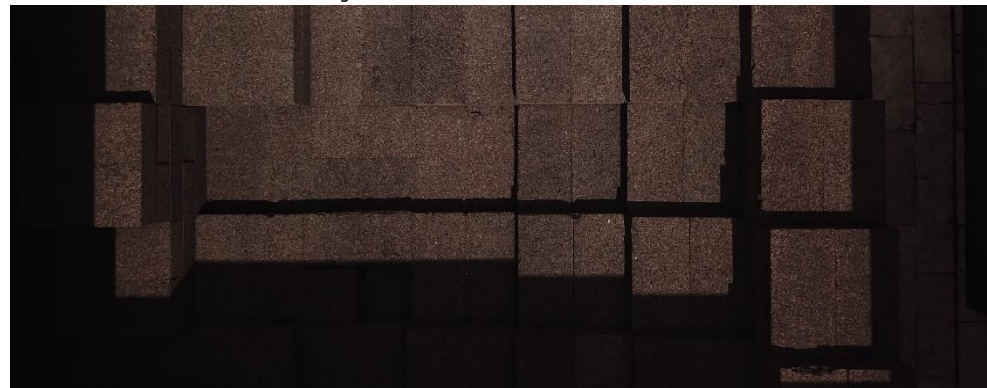
A sustainable recovery of margins is expected, supported by industrial efficiencies and cork prices, but it will also be dependent on an easing of the current pressure on volumes;

High cork prices typically have a significant impact on the Business Unit's margins, as expanded insulation corkboard is highly sensitive to cork prices (its manufacture uses only cork as a raw material).

## EBITDA



Values in million euros.





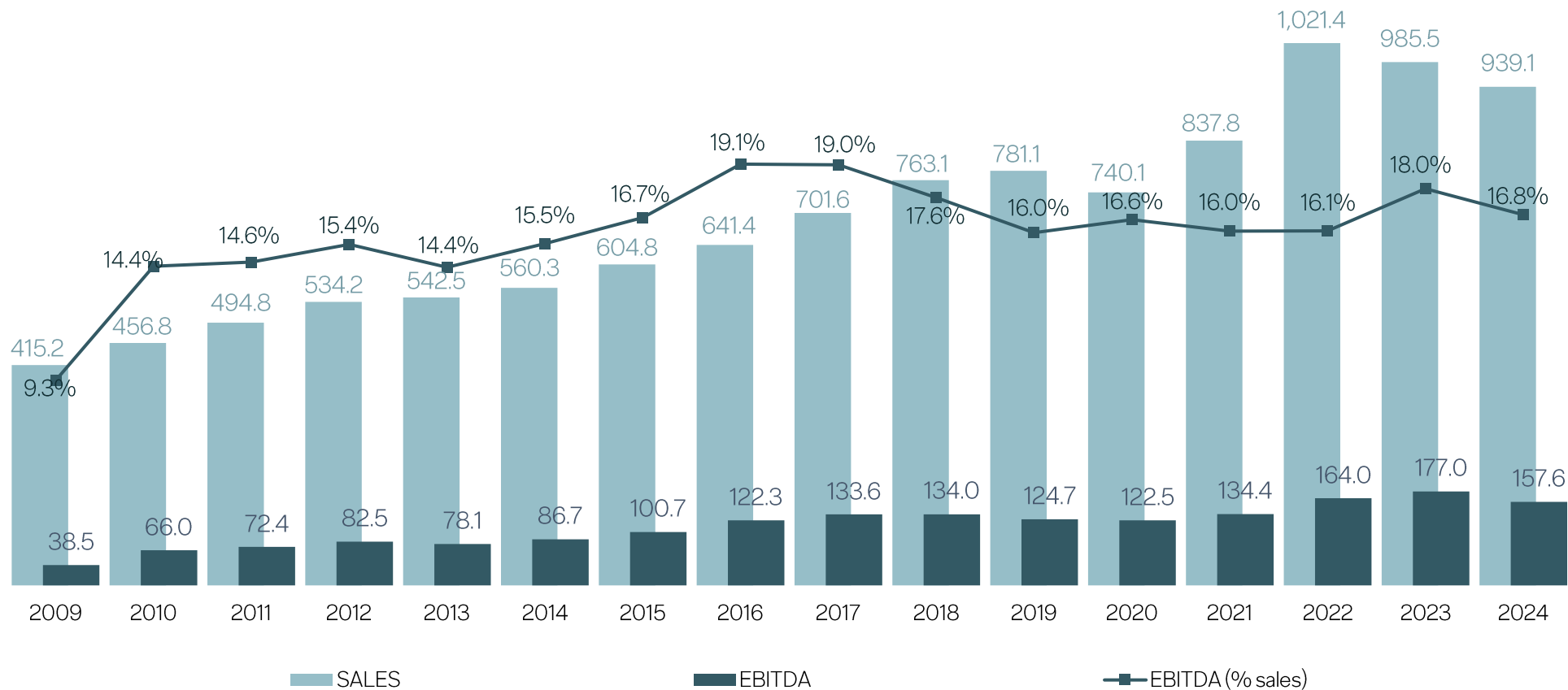
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# AMORIM

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## Key Financials

# Sales & EBITDA

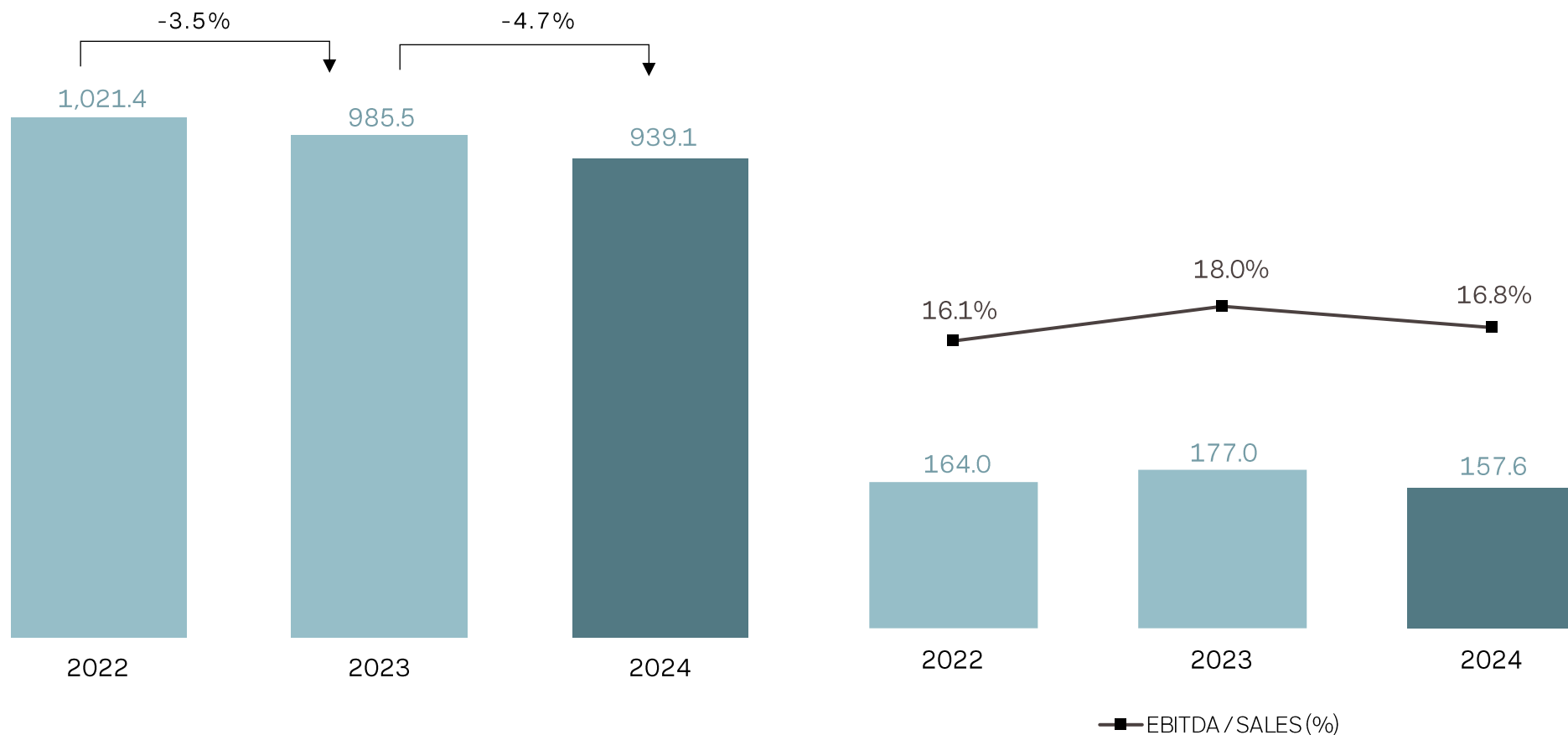


Values in million euros.



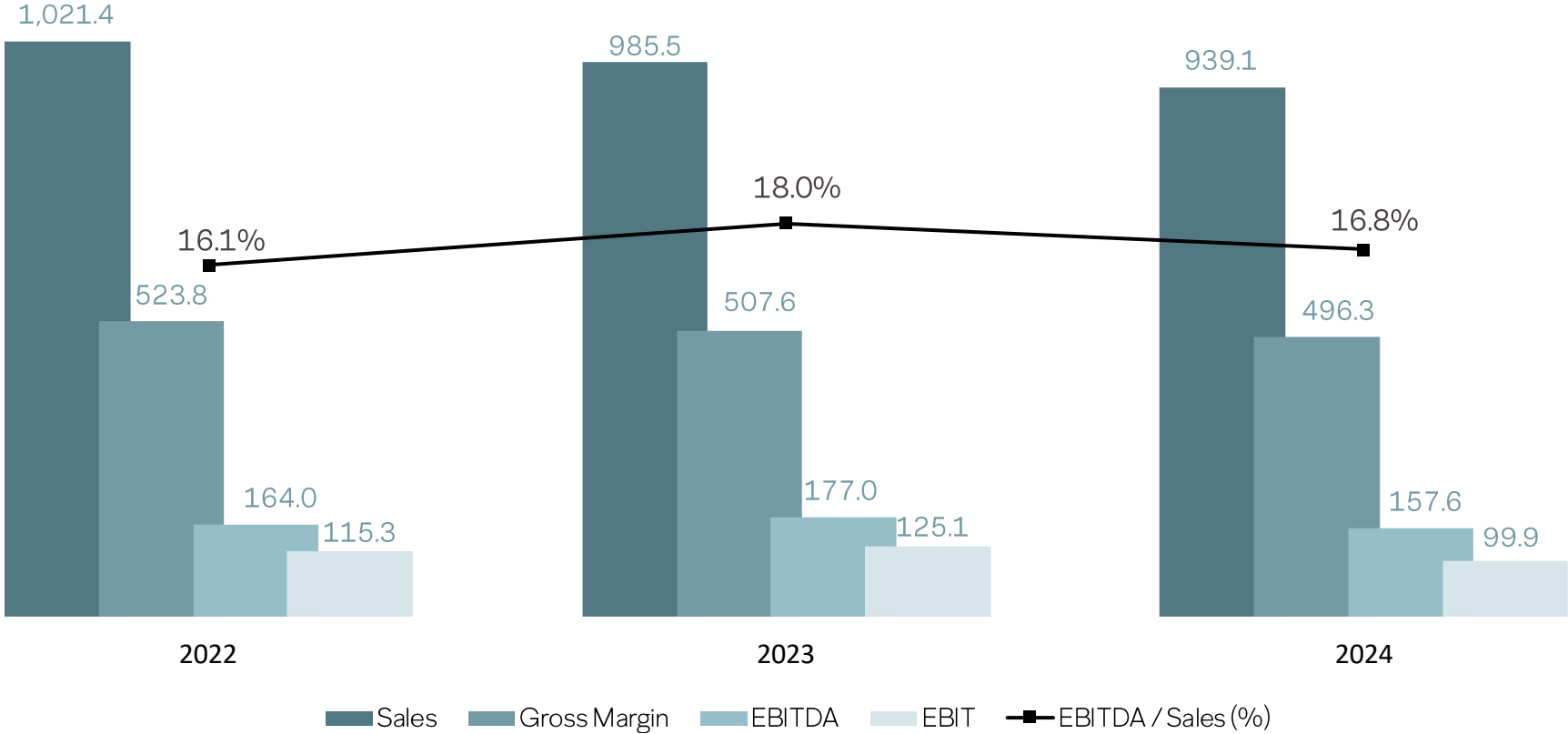
# Sales

# EBITDA



Values in million euros.

# Sales | Gross Margin | EBITDA | EBIT

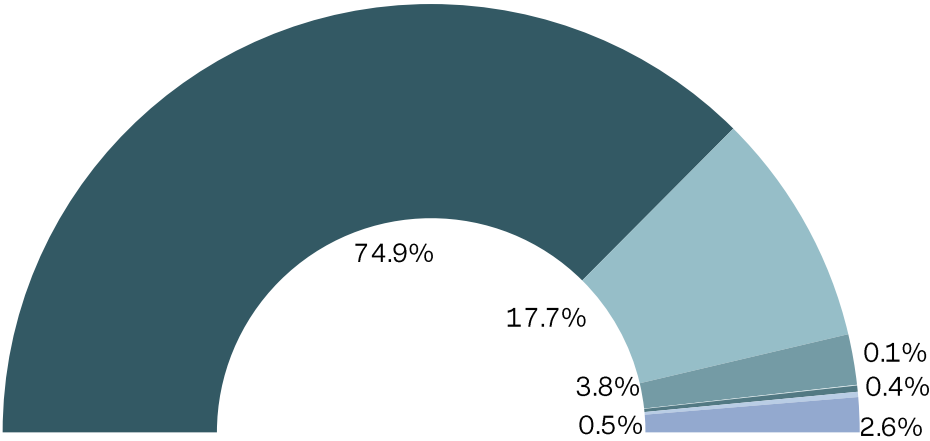
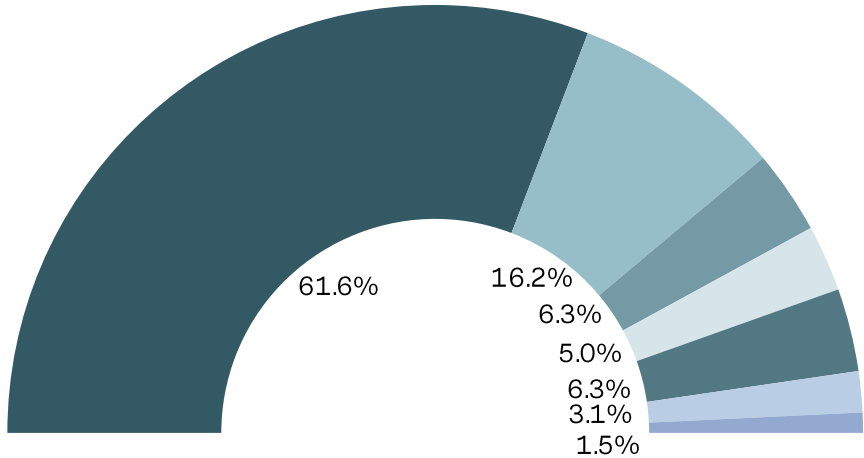


Values in million euros.

# Sales to more than 100 countries

Sales by geographic areas

Sales by currency



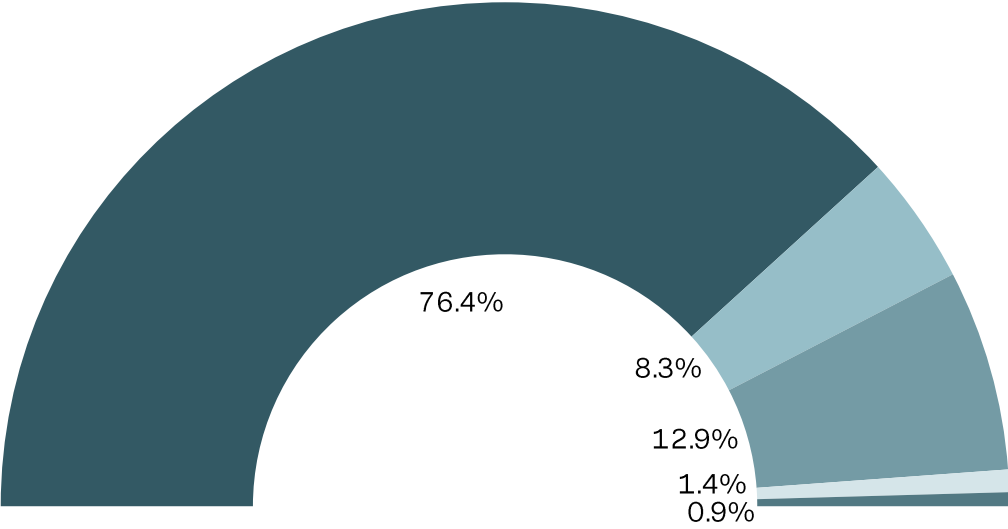
■ EU\* ■ USA ■ Rest of America ■ Australasia ■ Portugal ■ Rest of Europe ■ Africa

■ EUR ■ USD ■ DKK ■ ZAR ■ AUD ■ GBP ■ Others

\* Includes Switzerland and Norway and excludes Portugal



# Sales by Business Unit

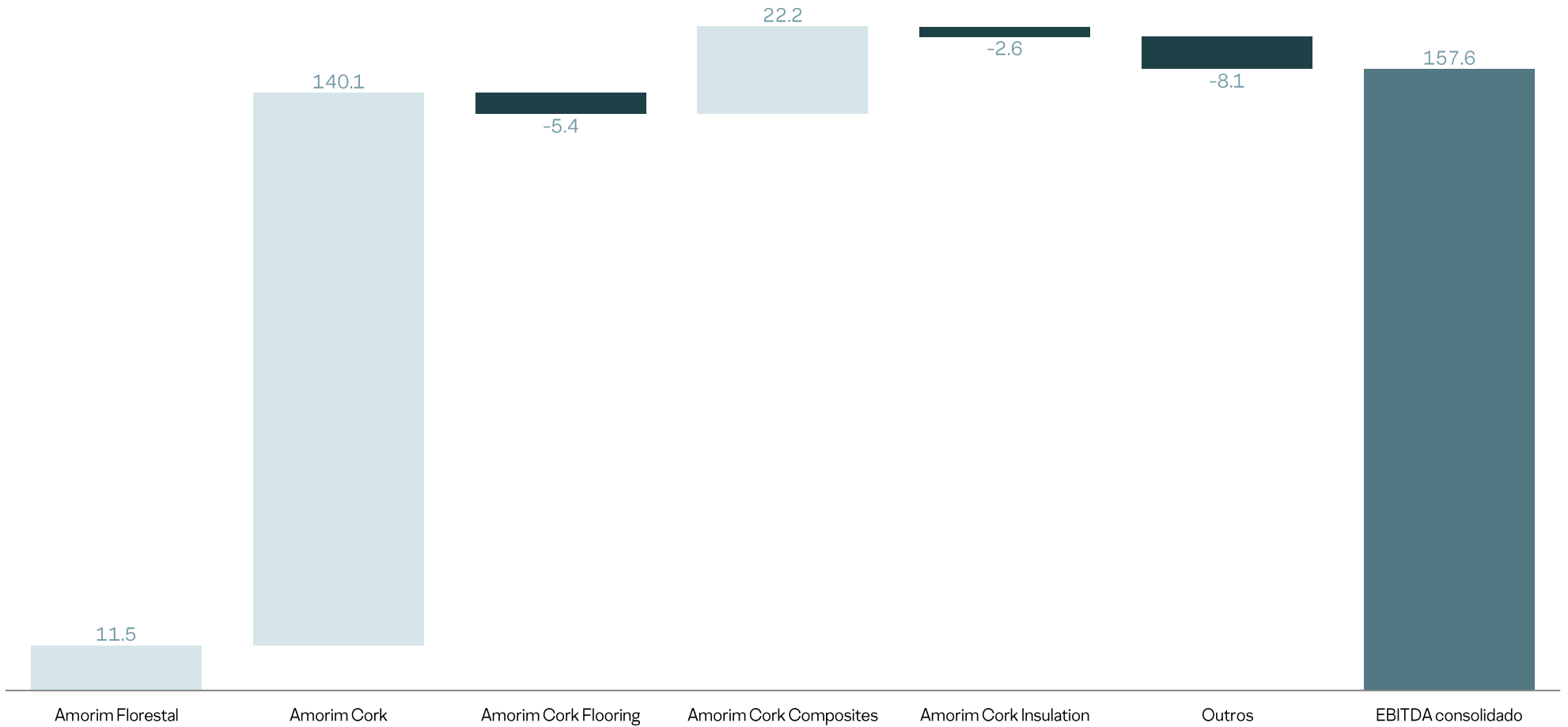


- Amorum Cork
- Amorum Cork Composites
- Amorum Florestal
- Amorum Cork Flooring
- Amorum Cork Insulation

	2022	2023	2024
Amorum Florestal + Amorum Cork	74.2%	77.2%	<b>77.3%</b>
Amorum Cork Flooring	12.5%	9.2%	<b>8.3%</b>
Amorum Cork Composites	12.0%	12.0%	<b>12.9%</b>
Amorum Cork Insulation	1.4%	1.6%	<b>1.4%</b>

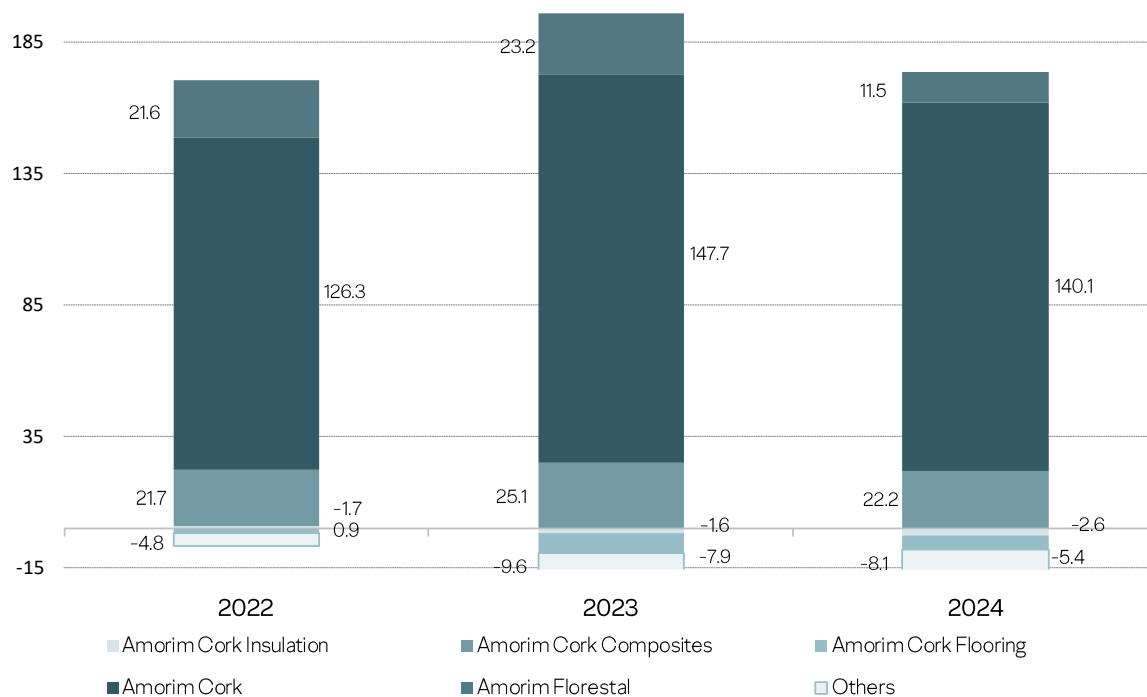


# EBITDA by BU



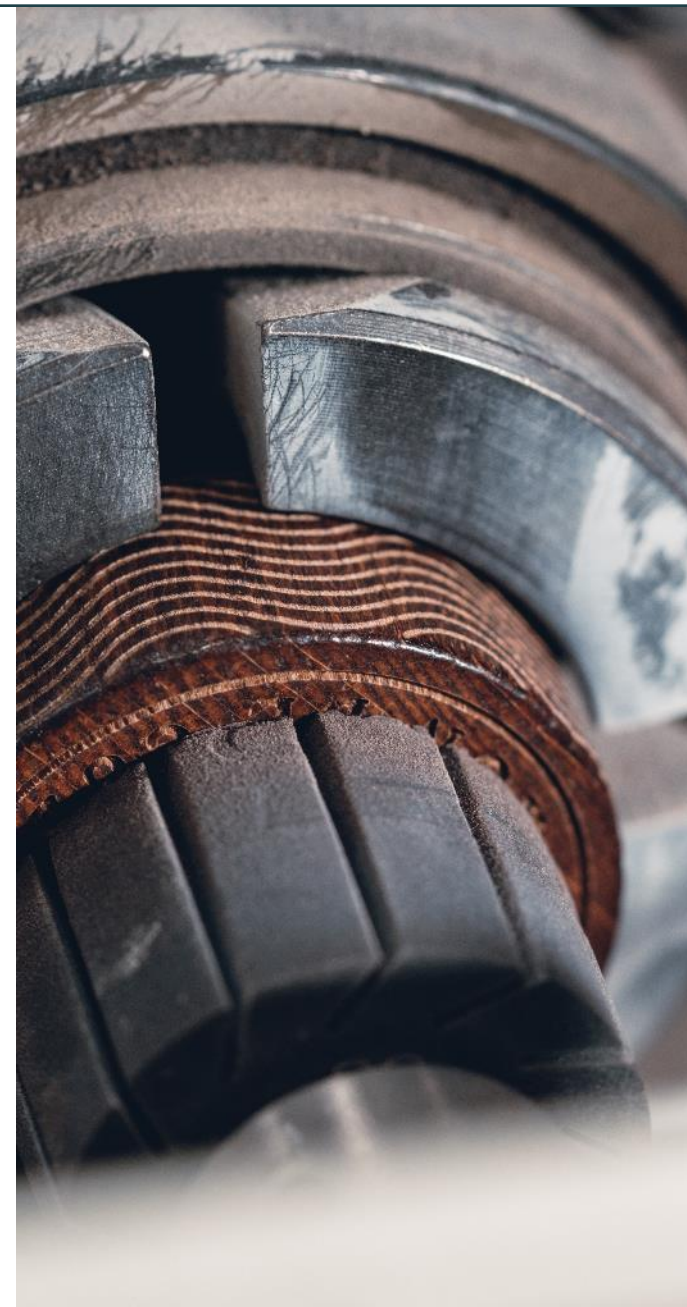
Values in million euros.

# EBITDA by BU



EBITDA/Sales (%)	2022	2023	2024
Amorim Florestal + Amorim Cork	18.8%	21.1%	<b>20.4%</b>
Amorim Cork Flooring	-1.3%	-8.5%	<b>-6.7%</b>
Amorim Cork Composites	17.4%	21.0%	<b>18.0%</b>
Amorim Cork Insulation	5.5%	-8.6%	<b>-16.7%</b>
Consolidated	16.1%	18.0%	<b>16.8%</b>

Values in million euros.





# Key P&L Figures

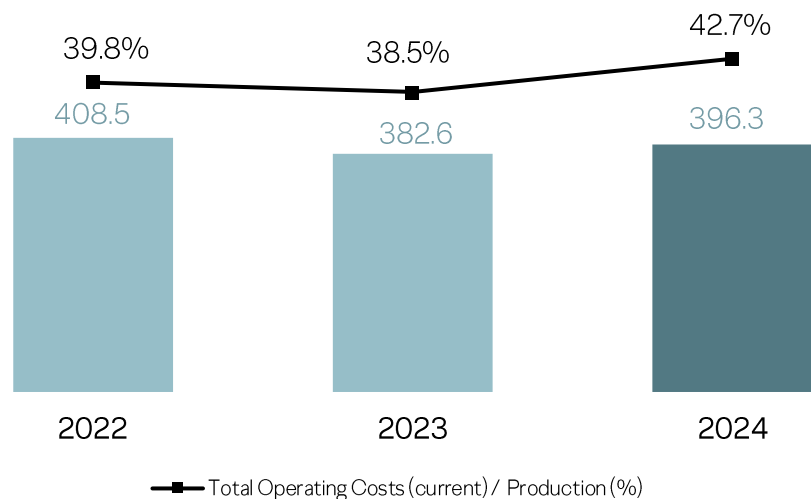
	2022	2023	2024	yoy
Sales	1,021.4	985.5	<b>939.1</b>	-4.7%
Gross Margin	523.8	507.6	<b>496.3</b>	-2.2%
Operating Costs (incl. depreciation)	408.5	382.6	<b>396.3</b>	3.6%
EBITDA	164.0	177.0	<b>157.6</b>	-11.0%
Depreciation	48.6	51.9	<b>57.6</b>	11.0%
EBIT	115.3	125.1	<b>99.9</b>	-20.1%
Non-recurrent costs	0.8	-0.8	<b>-1.4</b>	83.2%
Net financial costs	2.8	7.8	<b>11.9</b>	52.0%
Share of (loss)/profit of associates	4.8	3.0	<b>4.3</b>	43.0%
Profit before tax	116.6	121.0	<b>93.8</b>	-22.5%
Income tax	5.9	20.9	<b>16.6</b>	-20.4%
Non-controlling interest	12.2	11.2	<b>7.4</b>	-33.7%
Net Income	98.4	88.9	<b>69.7</b>	-21.6%

	2022	2023	2024	yoy
Gross Margin/ Sales	51.3%	51.5%	<b>52.8%</b>	+ 133 b.p.
EBITDA / Sales	16.1%	18.0%	<b>16.8%</b>	-118 b.p.
Earnings per share (€)	0.740	0.668	<b>0.524</b>	-21.6%

Values in million euros.

# Operating Figures

## Operating costs



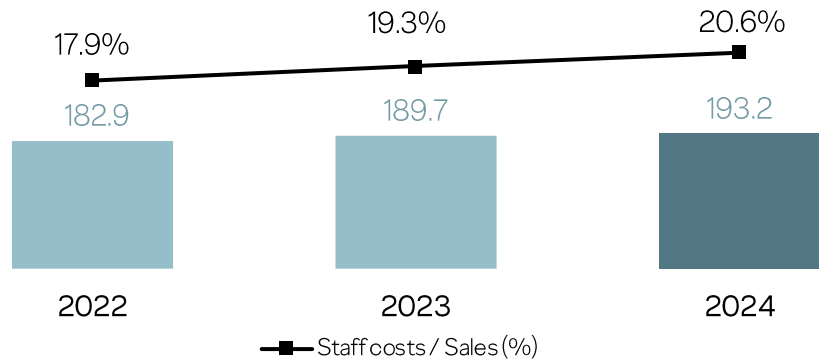
	2022	2023	2024	yoy
External supplies	186.5	151.2	<b>151.5</b>	0.2%
Transports	39.4	30.5	<b>25.8</b>	-15.4%
Energy	39.9	15.0	<b>19.1</b>	27.2%
Staff costs	182.9	189.7	<b>193.2</b>	1.8%
Depreciation	48.6	51.9	<b>57.6</b>	11.0%
Impairments	0.2	1.2	<b>0.8</b>	-33.4%
Others	-9.8	-11.4	<b>-6.8</b>	-40.7%
<b>Total Operating Costs (current)</b>	<b>408.5</b>	<b>382.6</b>	<b>396.3</b>	3.6%

Values in million euros.



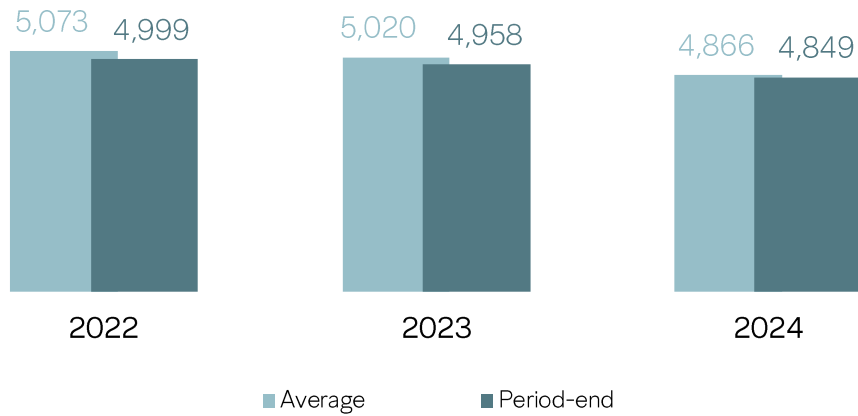
# Staff

## Staff costs



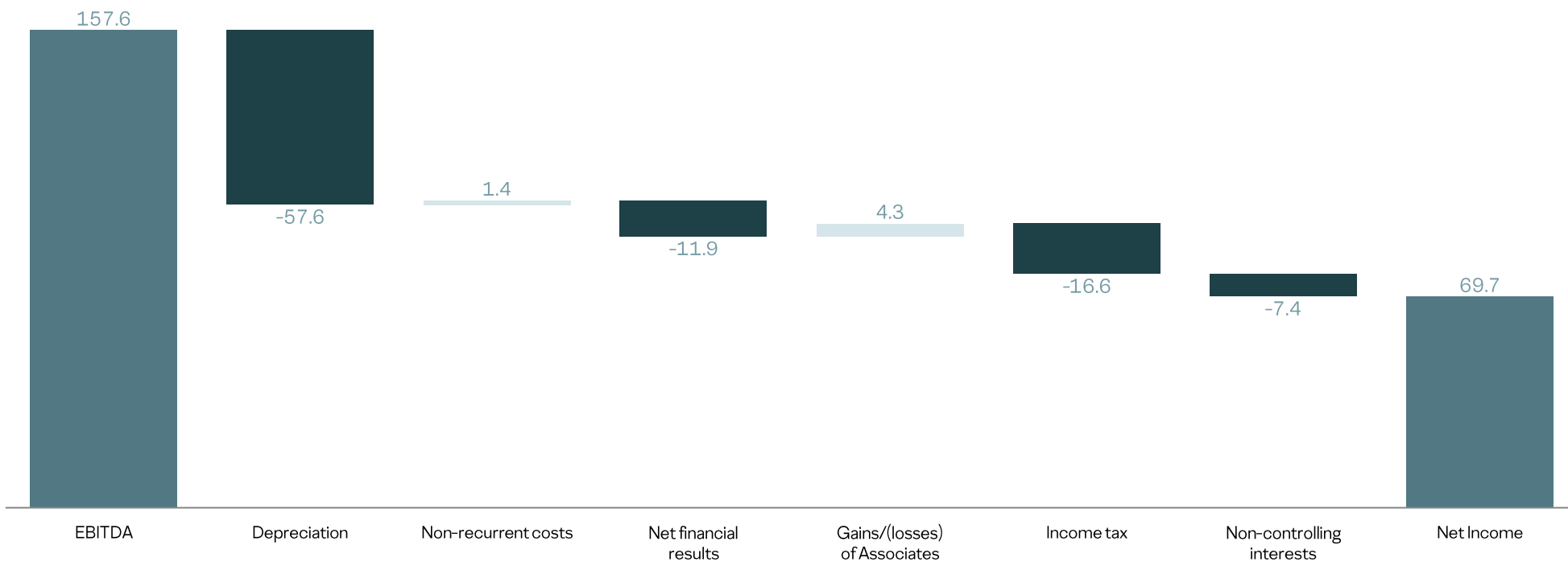
Values in million euros.

## Number of workers





# Net Income



Values in million euros.

# Financial Position

	December 31, 2020 *	December 31, 2021 *	December 31, 2022 *	December 31, 2023 *	December 31, 2024
Net Goodwill	13.7	9.8	18.9	23.9	<b>29.2</b>
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	304.1	307.5	420.1	467.4	<b>460.9</b>
Net Working Capital **	407.7	358.3	441.8	555.4	<b>529.8</b>
Other ***	31.1	61.2	46.2	43.0	<b>44.3</b>
<b>Invested Capital</b>	<b>756.6</b>	<b>736.9</b>	<b>926.9</b>	<b>1,089.6</b>	<b>1,064.1</b>
<b>Net Debt</b>	<b>110.7</b>	<b>48.1</b>	<b>129.0</b>	<b>240.8</b>	<b>195.7</b>
Share Capital	133.0	133.0	133.0	133.0	<b>133.0</b>
Reserves and Retained Earnings	416.7	462.9	532.6	577.2	<b>611.3</b>
Non Controlling Interests	26.9	27.3	79.3	89.8	<b>90.8</b>
Agreement to acquire non-controlling interests	10.0	5.0	-	-	-
Taxes and Deferred Taxes	33.7	33.3	25.1	19.6	<b>6.5</b>
Provisions	4.5	5.5	6.6	11.1	<b>8.0</b>
Grants ****	21.0	21.7	21.3	18.0	<b>17.9</b>
<b>Equity and other sources</b>	<b>645.9</b>	<b>688.8</b>	<b>797.9</b>	<b>848.8</b>	<b>867.5</b>

\* 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).

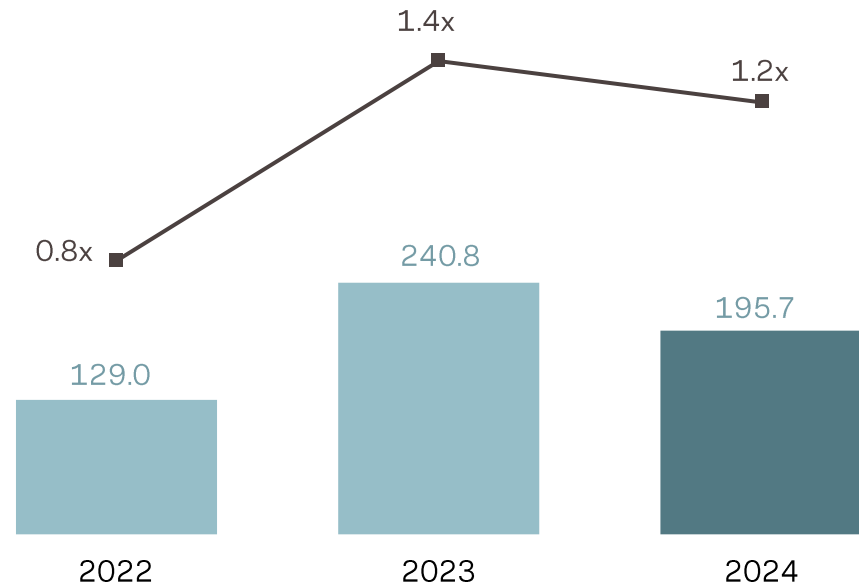
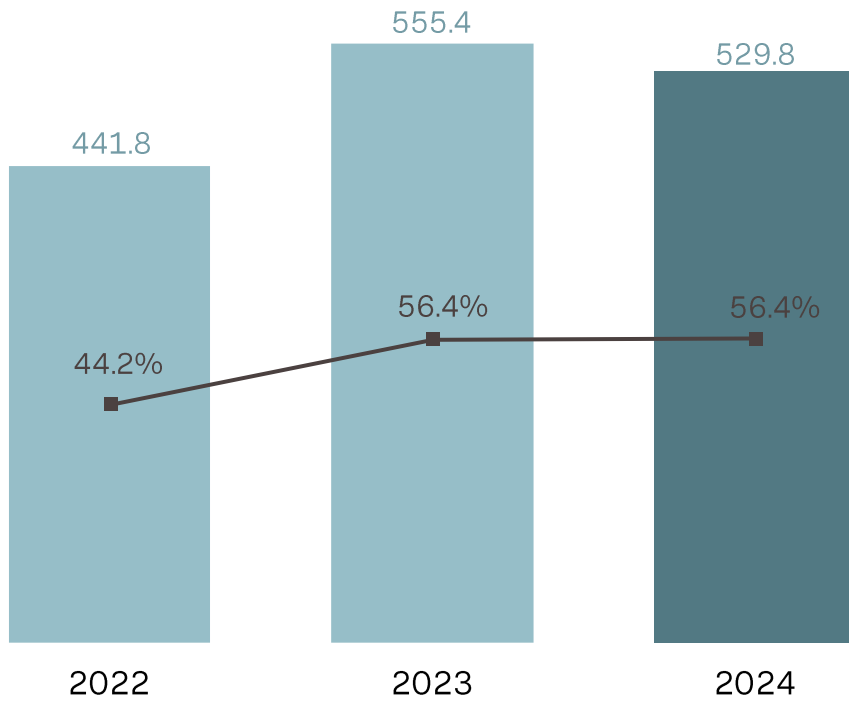
\*\*\*\* Non interest bearing grants (reimbursable and non-reimbursable).

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

Values in million euros.

# Net Working Capital

# Net Debt



■ NWC / SALES

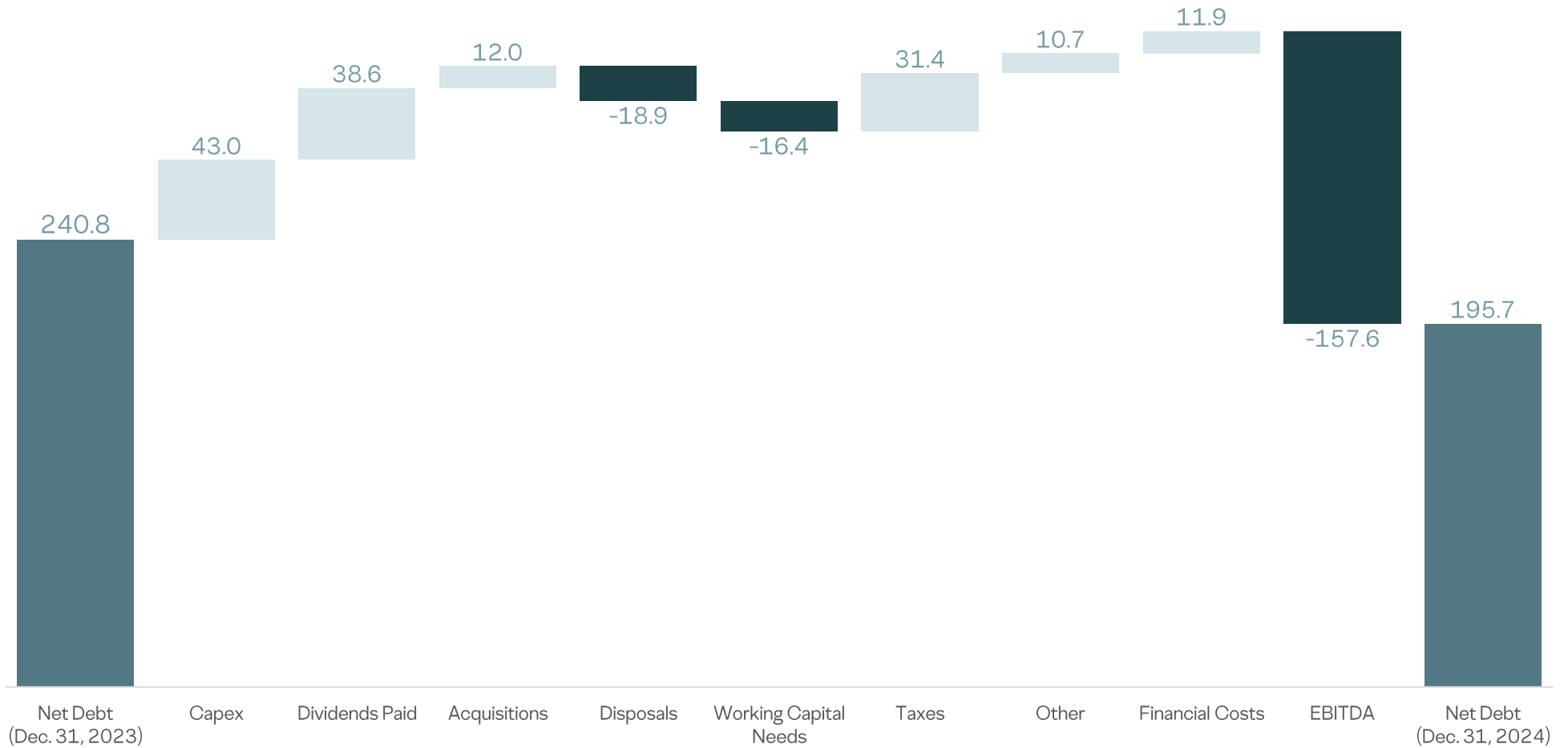
■ NET DEBT / EBITDA

Current sales and EBITDA of the last four quarters.

Values in million euros.



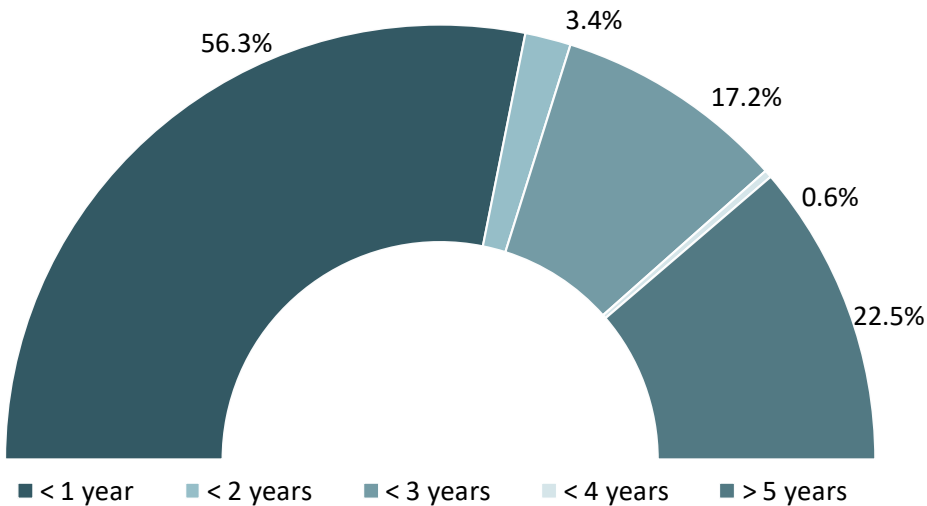
# Net Debt



Values in million euros.

# Debt Profile

## Debt breakdown by maturity



	2021	2022	2023	2024
Fixed	40%	40%	27%	<b>26%</b>
Variable	60%	60%	73%	<b>74%</b>
Sustainable financing	149%	67%	50%	<b>75%</b>
Average cost of debt	0.9%	1.2%	3.1%	<b>3.7%</b>
Average maturity	2.4	2.0	1.8	<b>2.3</b>

Values calculated as a percentage of gross debt, except for Sustainable financing that is based on net debt.



# Ratios

	2021	2022	2023	2024
Net Debt / EBITDA *	0.36	0.79	1.36	<b>1.24</b>
EBITDA / Net Interest	167.7	148.6	52.6	<b>45.0</b>
Gearing	7.7%	17.3%	30.1%	<b>23.4%</b>
NWC / Market capitalization	26.4%	38.1%	45.7%	<b>49.5%</b>
NWC / Sales x 360 *	154.0	109.3	202.9	<b>203.1</b>
Free cash flow (FCF)	119.5	-139.6	-45.1	<b>109.5</b>
Capex	44.0	76.7	95.3	<b>43.0</b>
Return on invested capital (ROIC) pre-tax	12.7%	12.4%	12.0%	<b>12.3%</b>
Return on invested capital (ROIC)	10.2%	11.8%	10.0%	<b>10.2%</b>
Average Cost of Debt	0.9%	1.2%	3.1%	<b>3.7%</b>

\* 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.





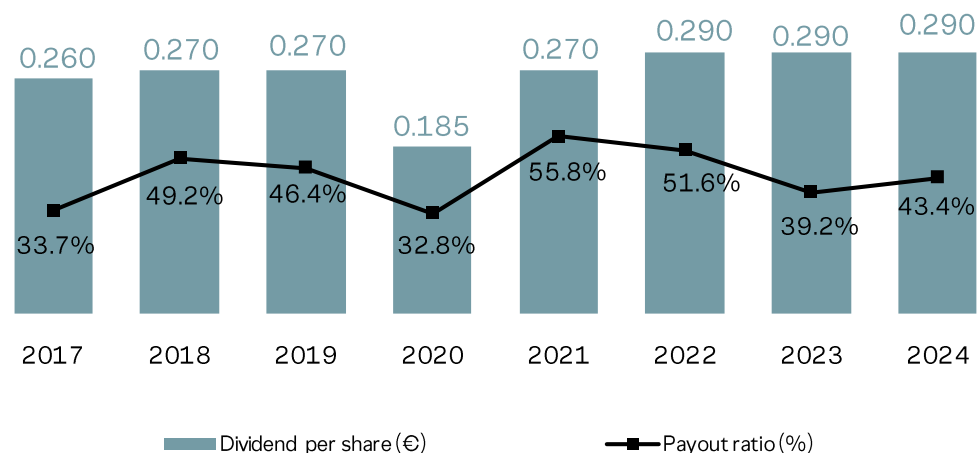
# Dividends

## Steadily growing Dividend Payment

In 2024, a total of 38.6 M€ was paid out in dividends (2023: 38.6 M€).

The Shareholders General Meeting held on December 2 **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 total gross dividend of € 0.32 per share, to be paid in full in May.**



		2017	2018	2019	2020	2021	2022	2023	2024
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)	€	8.500	10.300	9.000	11.300	11.600	11.280	8.720	9.140
Earnings per share (N-1)	€	0.772	0.549	0.582	0.564	0.484	0.562	0.740	0.668
<b>Payout</b>	%	<b>33.7%</b>	<b>49.2%</b>	<b>46.4%</b>	<b>32.8%</b>	<b>55.8%</b>	<b>51.6%</b>	<b>39.2%</b>	<b>43.4%</b>
Dividend per share	€	0.260	0.270	0.270	0.185	0.270	0.290	0.290	0.290
Total dividend	M€	34.6	35.9	35.9	24.6	35.9	38.6	38.6	38.6
<b>Dividend Yield</b>	%	<b>3.6%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.4%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.2%</b>

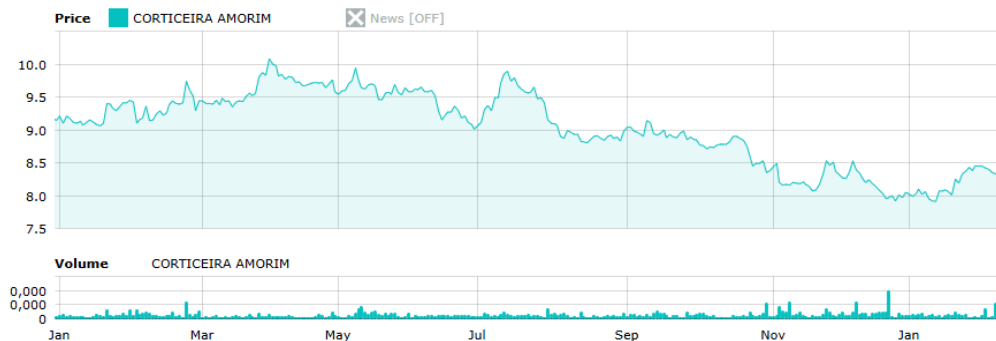
Dividend of year N-1 is payed in year N.  
Dividend yield = dividend per share/average share price (N-1).

# Stock Market

From: 2023-12-31 to: 2025-02-11

Include non traded days ⓘ

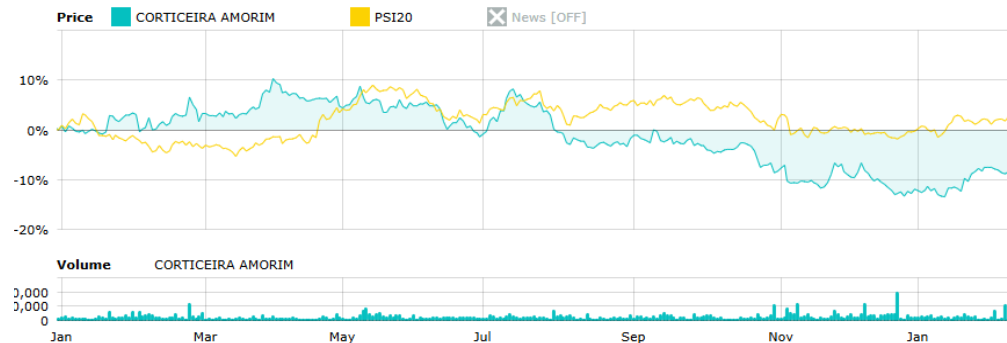
Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



From: 2023-12-31 to: 2025-02-11

Include non traded days ⓘ

Zoom: 1D 5D 1M 3M 1Y 5Y YTD MAX



	2018	2019	2020	2021	2022	2023	2024
Qt. of shares traded	14,884,641	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	13,859,154
Share price (€):							
Maximum	12.000	11.520	11.780	12.700	11.360	10.620	10.080
Average	10.604	10.062	9.990	11.031	9.864	9.664	9.115
Minimum	8.370	8.710	7.480	9.860	8.500	8.740	7.900
Period-end	9.000	11.300	11.600	11.280	8.720	9.140	8.050
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,197	1,503	1,543	1,500	1,160	1,216	1,071

Source: Euronext | Corticeira Amorim

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# AMORIM

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Sustainable by nature



# ESG Strategy:

## Ethics and Integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet.



## Promote the environmental features of the products and the Montado

### Climate Change

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



### Ecosystems and Biodiversity

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



### Circular Economy

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



## Promote well-being and equal opportunities for all

### Labour Relations, Employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace.



### Talent Management

Encourage training and personal and professional development for all workers.



### Safety, Health and Well-Being

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



## Promote R&D+I and leverage economic performance

### Value Chain

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



### Customers and End Consumers

Ensure product safety and quality, support research, development and innovation and promote sustainable solutions for all.



### Community / Society

Leverage economic growth in a sustainable and inclusive way.



Sustainable by nature

# ESG Ambition: 2030

(Portuguese operations | baseline 2020)



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



**33.3%**  
women workers



**100%**  
controlled renewable  
electrical energy



**33.3%**  
women in  
management  
positions



**20%**  
energy efficiency



**Zero**  
recordable work-  
related injuries



**40%**  
water efficiency



**100%**  
workers with training



**Zero**  
non-renewable  
virgin packaging  
materials

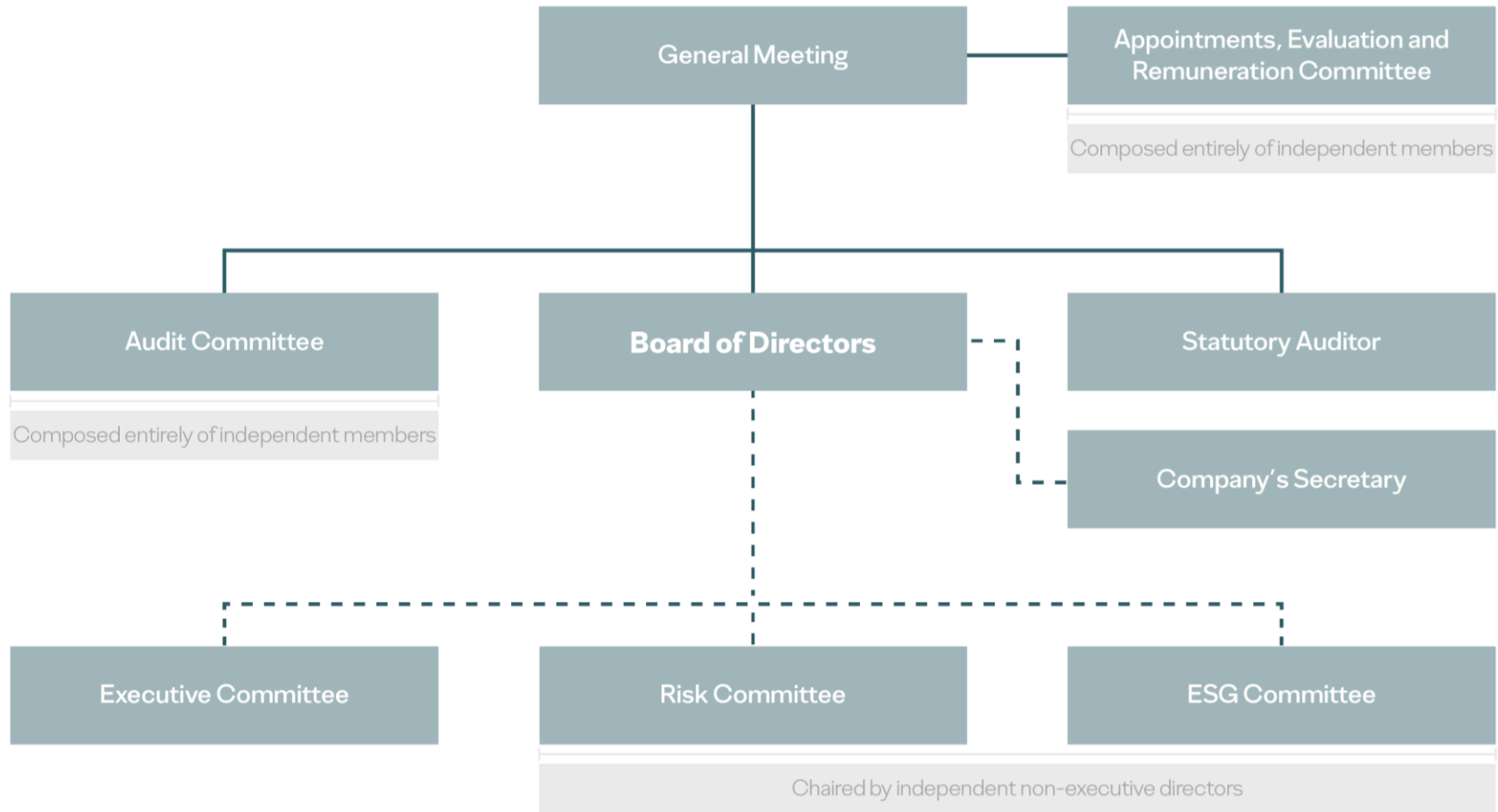


**1 million**  
trees planted (FIP)



# Balanced and Agile Governance Model

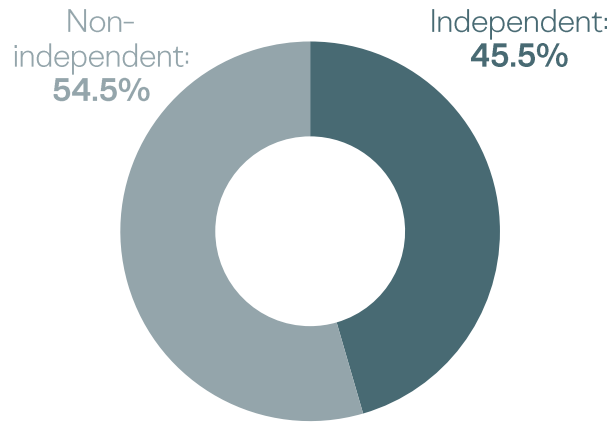
## Anglo-Saxon Model



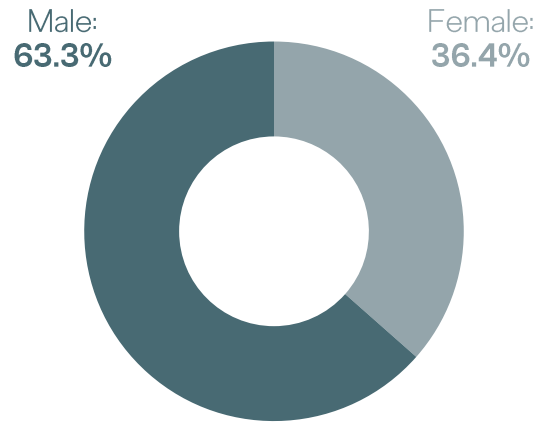
- Elected by the shareholders' General Meeting
- - Designated by the Board of Directors

# Balanced and Agile Governance Model

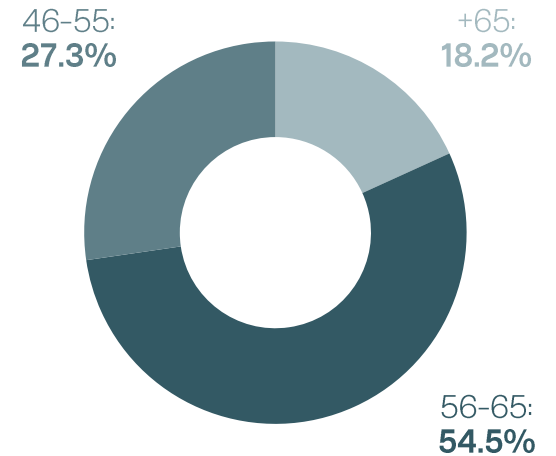
## Leveraging Board Effectiveness



Including an Independent Lead Director



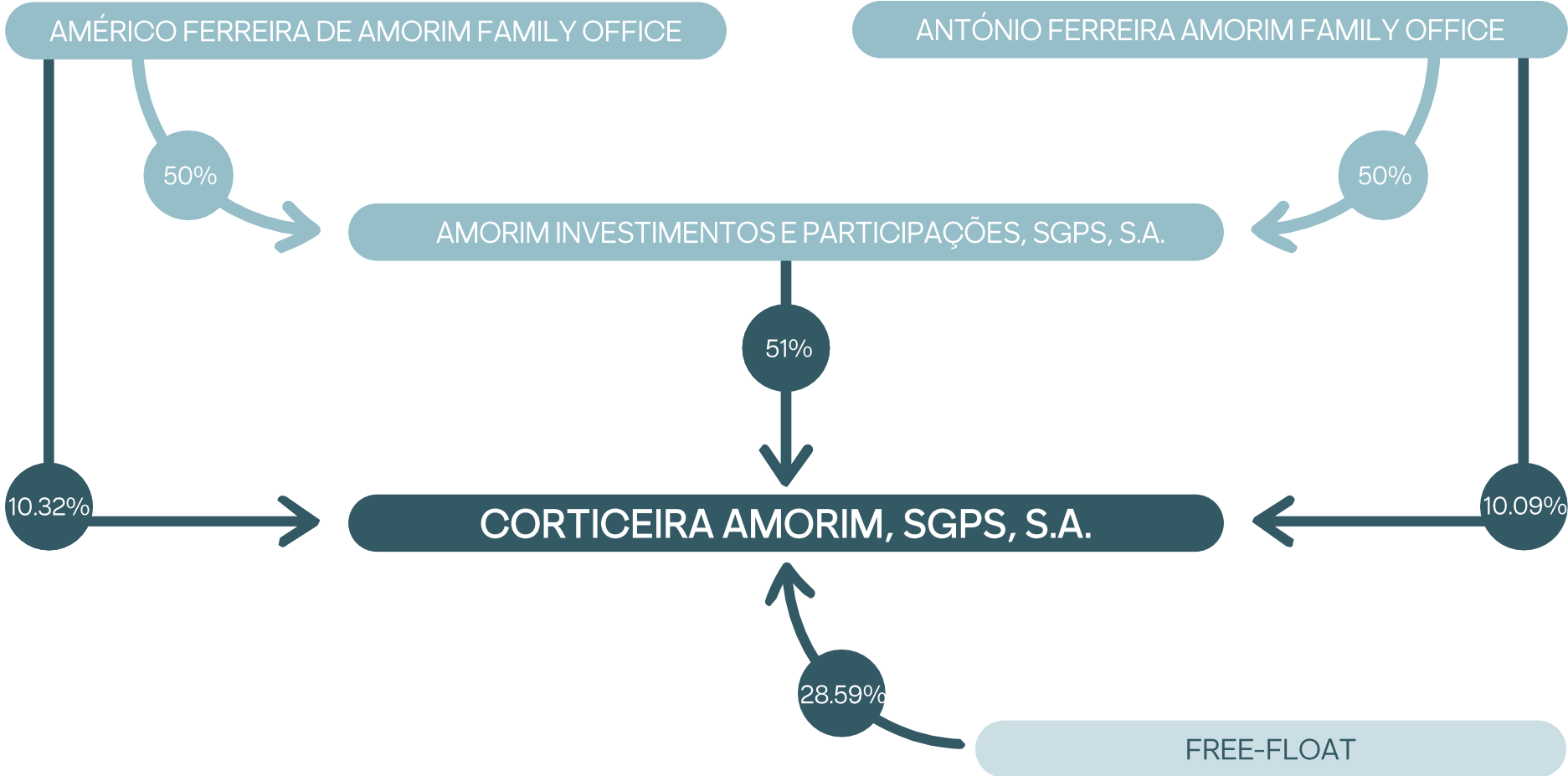
25% of women at the Executive Committee



Combining vision, experience and challenging approaches



# Shareholder Structure



Held directly and indirectly.  
Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGILC (June 2019)

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