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# Corticeira Amorim

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## Capital Markets Day

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Corticeira Amorim is holding its first Capital Markets Day today, bringing together Portuguese and foreign investors and analysts at Herdade de Rio Frio. Corticeira Amorim will be presenting, on-site, its Forest Intervention Project, including investments already made in this forestry property, to increase the number of cork oaks per hectare, optimise cork production and enhance biodiversity levels on the 5,100-hectare property. The initiative coincides with the cork harvesting season, providing an opportunity to observe the extraction process, one of the forestry activities that involves the highest levels of know-how.

During the day, the main challenges facing Corticeira Amorim and its Business Units (BUs) will be addressed. In what concerns Amorim Cork Flooring, a demanding economic climate and increased competition have impacted the flooring market in Europe and consequently affected the business of this BU, which has performed negatively over the recent years.

In response to this situation, a restructuring process began at this BU in May this year, involving adjustments in its production and support structures in line with the current sales volume, with the aim of reducing operational losses and increasing efficiency by means of industrial optimisation. This process also includes ongoing commercial optimisation measures and changing the distribution model, which involves the closure or optimisation of the BU's own distribution companies based overseas.

In addition, industrial, commercial and support synergies have been identified between Amorim Cork Flooring and other BUs, that combined with the previously mentioned measures, will significantly improve the performance of the flooring business.

In view of this, Corticeira Amorim has concluded that for its application offer for different sectors within its "non-cork" businesses, sharing resources and means, and making use of its installed production capacity and technologies will bring greater efficiency and effectiveness to its operations. Consequently, in the coming months, a new organisation will be developed, bringing together the three BUs - Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation - to form a new BU called Amorim Cork Solutions. João Pedro Azevedo, the current CEO of Amorim Cork Composites, will accumulate the role of CEO of Amorim Cork Flooring and will become CEO of Amorim Cork Solutions from January 2025.

This new BU will enhance Corticeira Amorim's sustainable growth, while the resulting synergies will lead to a more efficient organisation of its "non-cork" operations, ultimately resulting in improved performance over the medium term and contributing to the diversification of its application portfolio.

The Capital Markets Day will be concluded with a visit to Corticeira Amorim's main industrial sites, focusing in particular on the new technologies developed by Amorim Cork (Naturity and Xpür) and Amorim Cork Composites, as well as on the new factories of Amorim Top Series.

**Mozelos, Portugal, June 20, 2024**

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**Corticeira Amorim, SGPS, S.A.**

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Listed Company

Share Capital: € 133 000 000,00

A company incorporated in Santa

Maria da Feira – Portugal

Registration and Corporate Tax ID No.

PT500077797

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