
AMORIM

CORTICEIRA AMORIM CONSOLIDATED

30-09-2024 (non audited)

Translation of consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.

Dear Shareholders,

In accordance with the law, Corticeira Amorim, S.G.P.S., S.A., a listed company, presents its:

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The global economy showed signs of slowing down in the third quarter of 2024, with a weakening of the main economic indicators. The month of August was marked by instability in financial markets and stock market declines. Inflation decreased, leading the US Federal Reserve to cut interest rates in September. In the Eurozone there was a second cut of 25 basis points in the key interest rates of the European Central Bank.

GDP in the Eurozone increased by 0.9% year-on-year, with Ireland and Spain showing the highest growth rates. Germany avoided a recession, despite deceleration in the industrial sector. In the US, GDP grew by 0.7% quarter-on-quarter and 2.7% year-on-year, sustained by consumer spending and increased public expenditure, especially on defence. These factors significantly contributed to maintaining the economy's dynamism throughout the year and ensuring a resilient labour market.

Corticeira Amorim's consolidated sales totalled €726.2 million in the first nine months of 2024, down 4.8% on the same period of the previous year, mainly due to lower sales volumes. It is nevertheless important to highlight the positive sales growth in the third quarter, up 0.7% compared with the 7.1% decline recorded in the first half of the year. The exchange rate effect in the first nine months was almost zero; excluding that effect, sales would have fallen by 4.7%.

All Business Units (BUs) experienced pressure on sales, except Amorim Cork Composites, whose sales rose to €90.8 million (+4.6% year-on-year). The sales of Amorim Cork (-4.4% year-on-year) were negatively impacted by reduced volumes across all segments, although they benefitted from improvements in the product mix.

Sales by the other BUs compared with the same period of 2023 fell -1.1% for Amorim Florestal, -12.9% for Amorim Cork Insulation and -10.1% for Amorim Cork Flooring.

Consolidated EBITDA totalled €127.6 million in the first nine months of the year, compared with €139.8 million in the same period of the previous year. The consumption of cork raw materials acquired at higher prices and the negative effects of operational deleveraging were decisive for that reduction. The consolidated EBITDA-sales ratio was 17.6% (9M23: 18.3%).

Earnings from associate companies and non-controlling interests respectively fell by 20.8% and 12.4% year-on-year.

After results attributable to non-controlling interests, Corticeira Amorim closed the first nine months of 2024 with net earnings of €47.8 million, down 28.6% year-on-year. This reduction reflects the non-recurring costs of short-term implementation of an industrial optimisation plan and reassessment of the market offering of products in Amorim Cork Flooring, as well as increased financial charges resulting from higher interest rates and a higher level of indebtedness.

At the end of September, net interest-bearing debt fell to €214.1 million (12M23: €240.8 million), despite dividend payments (€26.6 million), increased working capital requirements (€5.3 million) and investment in fixed assets (€31.9 million).

2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2023

The **Amorim Florestal BU** recorded sales of €175.4 million, down 1.1% year-on-year. This decrease in activity was due to lower demand from the other Corticeira Amorim BUs.

EBITDA totalled €8.7 million, lower than in the same period of the previous year (€15.6 million). The lower EBITDA margin (down from 8.8% in 9M23 to 4.9% in 9M24) was primarily due to lower cork yields resulting from the lower-than-expected quality of some batches, the higher consumption price of raw materials, a less favourable product mix, reduced activity and increased operating costs; the higher electricity and personnel costs stand out in particular.

The cork purchasing campaign ended, confirming a normalisation of prices after two years of substantial cork price inflation. Quantities were below initial expectations due to lower levels of demand.

The inventories from the 2023 cork campaign will last beyond December; cork consumption prices should therefore remain at high levels in the coming months.

The **Amorim Cork BU** recorded sales of €567.9 million, down 4.4% year-on-year. In the third quarter its sales increased 2.3%, reversing the trend in the first half of the year.

The main reason for the reduced sales was lower volume sales, despite improvements in the product mix. The exchange rate effect had a negligible impact; at constant exchange rates the drop in sales would have been 4.2%. The consolidation of the VMD Group added €13.9 million to sales.

Sales volumes decreased across all segments and in most wine markets, reflecting the effects of reduced stocks in the value chain. The underperformance of spirits was mitigated by a comparable period of strong growth in 2023.

The BU's EBITDA totalled €114.4 million (€121.8 million in the same period of 2023). The EBITDA margin was 20.1% (20.5% in the same period of 2023). Higher cork prices and electricity costs and reduced operating activity put pressure on profitability. The EBITDA margin remained relatively stable, supported by an improved product mix, lower transport costs, greater industrial efficiency and lower non-cork raw material prices.

The partial reversal of a provision (€2.2 million) for industrial reorganisation of an Amorim Cork subsidiary was recognised in non-recurring gains.

The **Amorim Cork Flooring BU** recorded sales of €63.5 million, down 10.1% compared with the same period of 2023. The challenging conditions affecting the flooring market in Europe continue to negatively impact demand for manufactured products, the main cause of the drop in the BU's sales, despite the positive trend in trade product sales.

Sales declined in most product lines, particularly those being discontinued, as well as in most markets, except Scandinavia and some of the BU's smaller markets.

The Amorim Cork Flooring BU posted a negative EBITDA of €4.3 million, compared with a negative EBITDA of €5.2 million in the same period of 2023. Reduced operating activity was the main cause of the lower EBITDA margin, which was also impacted by a less favourable product mix and higher marketing and electricity costs.

The European flooring sector faces a relatively challenging climate: sales fell nearly 20% in 2023; the economic climate in the construction sector is also unfavourable; competition from Asian producers has intensified; and significant losses led major sector players to take steps to cut costs. Amorim Cork Flooring's activity has also been impacted by these adverse conditions, the BU recording losses in recent years that worsened in 2024. It therefore became necessary to adjust its cost structure to reduce operating losses and boost efficiency through industrial optimisation, starting with an adjustment of production and support structures to meet current sales volumes.

Non-recurring costs of €4 million were recognised, associated with the restructuring measures inherent to the industrial optimisation plan being implemented by the BU. Additionally, €3.5 million were recognised in non-

recurring costs in relation to the decision to reassess the BU's offering of new products, as those costs mainly relate to marketing tools, inventory impairments and product development.

Sales by the **Amorim Cork Composites BU** totalled €90.8 million, up 4.6% year-on-year. This increase in sales, particularly in the third quarter, reflects an improved product mix, increased prices and higher activity levels.

In terms of segments, the biggest sales increases occurred in Resilient and Engineered Flooring Manufacturers, Footwear and Sports Surfaces, while the biggest declines occurred in Heavy Construction, Cork Specialists and Rail.

The BU's EBITDA for the period was €17.2 million (€17.6 million in the same period of 2023). The EBITDA margin was 18.9% (20.2% in the same period of 2023). Despite the drop in the EBITDA margin, it remains at a high level, supported by structural modifications of the product mix over the last several years and benefiting from industrial efficiencies and lower prices of non-cork materials.

Profitability was negatively impacted by higher cork prices and increased operating expenses (especially electricity, personnel and maintenance and repair).

Sales by the **Amorim Cork Insulation BU** totalled €12.4 million, down 12.9% year-on-year. The drop in sales reflects the lower volume sales, despite a marginal increase in prices.

The BU's EBITDA was a negative €2.3 million, compared with a negative €0.8 million in the same period of 2023. This BU's EBITDA is highly sensitive to the price of cork, as it only uses cork as a raw material in making its products; the climate of higher cork prices consequently had a major impact on profitability. After two years of significant increases in cork prices, it is estimated that an expected price normalisation will support the BU's margins at the end of the year; a more sustainable recovery of the margins will depend on increasing volume sales.

3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

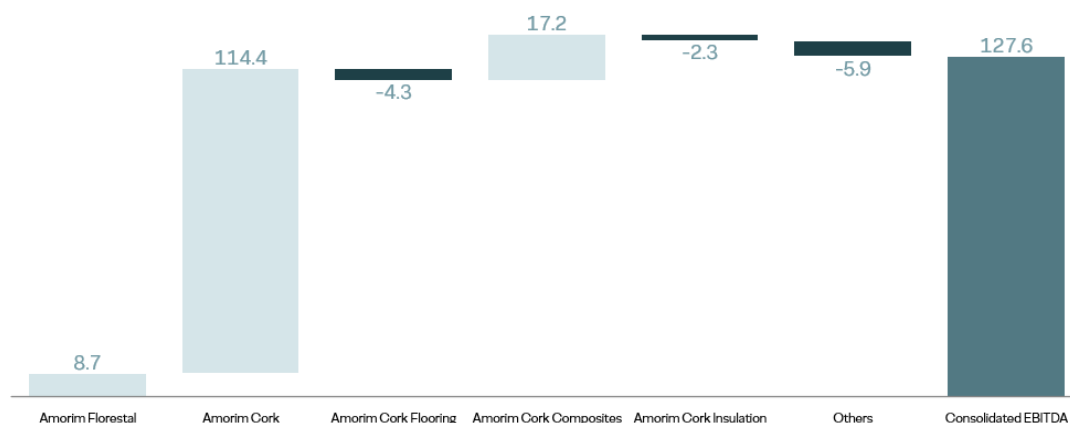
As stated previously, the drop-in sales (-4.8%) was due to lower sales across all BUs except Amorim Cork Composites.

The change in the gross margin percentage was positive, rising from 51.4% to 52.8%. This change mainly reflects the increase of market sales prices and the effect of non-cork raw material consumption provisioned at lower prices.

Regarding operating costs, the nearly €3.6 million increase in personnel costs (+2.5%) over the same period of 2023 is explained by the consolidation perimeter effect (consolidation of the VMD Group) and by salary increases. Supplies and external services fell by 0.7%. The decline in items such as transport (-15.7%) more than compensated for the increase in items such as electricity (+25.5%). Impairment reversals totalled €0.3 million over the period, compared with €1.7 million in the same period of the previous year.

In terms of the other operating income/cost items that impact EBITDA, the variation was negative by about €1.9 million. The result of exchange rate differences on assets receivable and liabilities payable and the respective exchange rate risk coverage included in other operating income/gains was notably positive, totalling nearly €1.1 million (9M23: -€0.6 million).

EBITDA was 8.7% lower year-on-year, totalling €127.6 million. The EBITDA-sales ratio was 17.6% (9M23: 18.3%).



As explained above, in this quarter €7.5 million of non-recurring costs were recognised at the Amorim Cork Flooring BU and €2.2 million of non-recurring income at the Amorim Cork BU.

Compared with the same period of 2023, financial results declined, reflecting an increase in the cost and average level of financing.

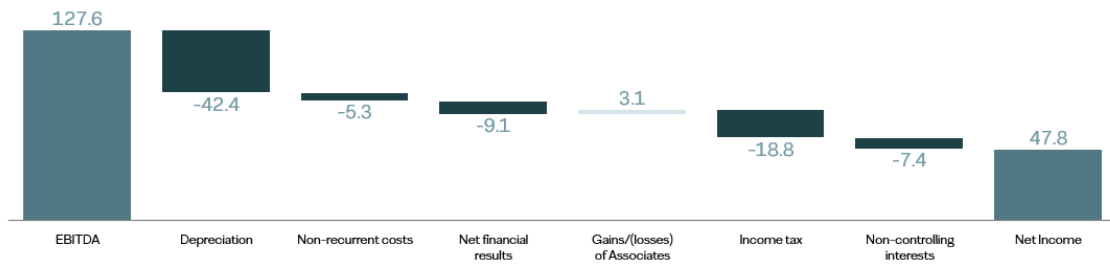
The earnings of associate companies totalled €3.1 million, falling compared with the same period of the previous year (9M23: €4.0 million).

As usual, it will only be possible to estimate the value of the 2024 investment tax benefits (RFAI and SIFIDE) when the financial year ends. Hence, any tax gain will be recorded only when the 2024 accounts are closed.

The value of earnings from non-controlling interests fell compared with the same period of 2023 (€7.4 million versus €8.4 million).

After tax on earnings of €18.8 million and the allocation of results to non-controlling interests, net earnings attributable to Corticeira Amorim's shareholders totalled €47.8 million, 28.6% less than the net earnings of €67.0 million recorded in 9M23.

Earnings per share were €0.360 (9M23: €0.504).



In terms of the Group's financial position, assets were up €23 million over December 2023. In terms of items, the increase in cash and equivalents (€23 million) stands out.

The change in equity (excluding non-controlling interests) was essentially due to earnings for the period (+€47.8 million) and distributed dividends (€26.6 million). The change in the non-controlling interests item was due to the earnings for the period attributable to non-controlling interests, compensated by the dividends distributed to those non-controlling interests.

In terms of liabilities, the reduction in regard to suppliers (-€17 million) is noteworthy; it was compensated by the increase of other current financial liabilities (+€7 million) and income tax (+€14 million) due to an increase in estimated taxation.

At the end of September 2024, the Group's equity stood at €823 million. The financial autonomy ratio was 57.2%.

4. KEY CONSOLIDATED INDICATORS

		9M 23	9M 24	yoy	3Q23	3Q24	qoq
Sales		763,219	726,248	-4.8%	223,951	225,512	0.7%
Gross Margin – Value		392,560	383,190	-2.4%	114,685	111,788	-2.5%
Gross Margin / Sales		51.4%	52.8%	+1.3 p.p.	51.2%	49.6%	-1.64 p.p.
Operating Costs - current		290,835	297,974	2.5%	90,183	91,578	1.5%
EBITDA - current		139,785	127,648	-8.7%	36,010	33,204	-7.8%
EBITDA/Sales		18.3%	17.6%	-0.74 p.p.	16.1%	14.7%	-1.38 p.p.
EBIT - current		101,725	85,217	-16.2%	24,502	20,211	-17.5%
Net Income	1)	67,011	47,833	-28.6%	15,651	11,291	-27.9%
Earnings per share		0.504	0.360	-28.6%	0.118	0.085	-27.9%
Net Bank Debt		204,473	214,111	9,638	-	-	-
Net Bank Debt/EBITDA (x)	2)	1.18	1.30	0.12 x	-	-	-
EBITDA/Net Interest (x)	3)	57.5	41.7	-15.89 x	35.8	33.5	-2.27 x

1) Includes non-recurring results, mainly related to Amorim Cork Flooring's restructuring plan.

2) Current EBITDA of the past four quarters.

3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

5. PROPOSAL FOR THE DISTRIBUTION OF FREE RESERVES

Considering that:

- The individual balance sheet of the company, as at the thirtieth of September two thousand and twenty-four, shows:

- distributable reserves in the amount of €98,293,880.68 (ninety-eight million, two hundred and ninety-three thousand, eight hundred and eighty euros and sixty-eight cents),
- and legal reserves in the amount of €26,600,000.00 (twenty-six million, six hundred thousand euros),

- The distribution of distributable reserves is admissible provided that the company's equity, as shown in the aforementioned interim balance sheet, is not less than the sum of the share capital and reserves whose distribution to Shareholders is not permitted by law and the articles of association,

- Corticeira Amorim has been demonstrating a consistent ability to generate sound operational cash flows, which allows it to distribute "reserves" to its Shareholders without compromising the maintenance of an efficient and balanced capital structure.

Shall propose:

That the Shareholders approve the distribution of distributable reserves in the amount of €11,970,000.00 (eleven million, nine hundred and seventy thousand euros), equivalent to a gross amount of €0.09 (nine cents) per share, to be distributed among the Shareholders in proportion to their holdings, payable within a maximum period of 20 (twenty) days.

6. SUBSEQUENT EVENTS

Prior to the date of the issue of this report, no other relevant events occurred that could materially affect the financial position or future results of Corticeira Amorim or the subsidiary companies that make up the consolidated group.

Mozelos, November 4, 2024

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

António Rios de Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice- Chairman)

Cristina Rios de Amorim Baptista (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

João Nuno de SottoMayor Pinto de Castelo Branco (Member)

José Pereira Alves (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)

FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	September 30, 2024 (non audited)	December 31, 2023	September 30, 2023 (non audited)
Assets			
Tangible assets	430,416	438,297	417,560
Intangible assets	15,628	18,018	19,214
Right of use	4,599	5,046	3,970
Goodwill	23,859	23,872	18,904
Biological assets	4,848	4,952	6,154
Investment property	2,163	2,241	4,322
Investments in associates and joint ventures	34,523	32,630	34,289
Other financial assets	2,654	2,097	2,153
Deferred tax assets	18,357	20,203	16,775
Other debtors	1,518	1,895	2,164
Non-current assets	538,566	549,251	525,506
Inventories	510,188	516,497	528,852
Biological assets	1,391	1,391	0
Trade receivables	205,751	203,080	219,915
Income tax assets	18,188	7,951	17,684
Non-current assets held for sale	0	0	0
Other debtors	44,006	41,726	92,512
Other current assets	24,619	21,937	40,617
Cash and cash equivalents	96,114	73,394	64,040
Current assets	900,259	865,974	963,619
Total Assets	1,438,825	1,415,225	1,489,124
Equity			
Share capital	133,000	133,000	133,000
Other reserves	550,271	488,311	503,960
Net Income	47,833	88,897	67,011
Non-Controlling Interest	91,453	89,835	83,567
Total Equity	822,558	800,044	787,538
Liabilities			
Interest-bearing loans	154,292	101,793	108,068
Other financial liabilities	5,506	8,300	10,010
Provisions	4,987	7,942	4,418
Post-employment benefits	2,619	3,228	2,705
Deferred tax liabilities	40,551	42,715	40,707
Non-current liabilities	207,955	163,979	165,910
Interest-bearing loans	155,933	212,440	160,444
Trade payables	142,085	159,000	213,259
Other financial liabilities	58,679	51,497	104,862
Other liabilities	33,686	24,320	30,716
Income tax liabilities	17,929	3,946	26,395
Current liabilities	408,311	451,203	535,677
Total Liabilities and Equity	1,438,825	1,415,225	1,489,124

Consolidated income statement

thousand euros

3Q24	3Q23		9M24	9M23
(non audited)	(non audited)		(non audited)	(non audited)
225,512	223,950	Sales	726,248	763,219
-108,280	-106,340	Costs of goods sold and materials consumed	-340,089	-389,472
-5,444	-2,925	Change in manufactured inventories	-2,969	18,813
-33,058	-35,734	Third party supplies and services	-111,799	-112,635
-46,376	-44,846	Staff costs	-148,759	-145,116
37	-703	Impairments of assets	257	-1,662
3,146	5,877	Other income and gains	11,629	14,294
-2,332	-3,271	Other costs and losses	-6,869	-7,657
33,204	36,009	Operating profit before depreciation	127,648	139,785
-12,994	-11,508	Depreciation	-42,432	-38,059
20,211	24,500	Operating profit	85,217	101,725
0	0	Non-recurrent results	-5,296	0
-3,379	-2,889	Financial costs	-9,808	-5,880
52	693	Financial income	737	983
85	527	Share of (loss)/profit of associates and joint-ventures	3,141	3,968
16,969	22,831	Profit before tax	73,991	100,796
-3,004	-4,417	Income tax	-18,800	-25,386
13,964	18,415	Profit after tax	55,190	75,411
-2,673	-2,766	Non-controlling Interest	-7,357	-8,400
11,291	15,649	Net Income attributable to the equity holders of Corticeira Amorim	47,833	67,011
0.085	0.118	Earnings per share - Basic e Diluted (euros per share)	0.360	0.504

Consolidated statement of comprehensive income

		thousand euros		
3Q24 (non audited)	3Q23 (non audited)		9M24 (non audited)	9M23 (non audited)
13,964	18,417	Net Income	55,190	75,411
Items that may be reclassified through income statement:				
444	-1,584	Change in derivative financial instruments fair value	317	-1,528
-1,137	-57	Change in translation differences and other	-411	-847
-69	-504	Share of other comprehensive income of investments accounted for using the equity method	-296	-242
-461	561	Other comprehensive income	-903	571
-1,223	-1,584	Other comprehensive income (net of tax)	-1,293	-2,046
12,741	16,833	Total Net comprehensive income	53,897	73,364
Attributable to:				
10,135	14,790	Corticeira Amorim Shareholders	47,496	65,596
2,606	2,042	Non-controlling Interest	6,401	7,768

Consolidated statement of cash flow

thousand euros

3Q24 (non audited)	3Q23 (non audited)		9M24 (non audited)	9M23 (non audited)
OPERATING ACTIVITIES				
279,846	284,946	Collections from customers	767,615	793,910
-186,334	-233,952	Payments to suppliers	-565,221	-690,103
-50,010	-45,248	Payments to employees	-138,026	-132,816
43,502	5,747	Operational cash flow	64,368	-29,008
-11,902	-10,374	Payments/collections - income tax	-14,022	-17,979
4,212	8,365	Other collections/payments related with operational activities	44,115	64,139
35,812	3,738	CASH FLOW FROM OPERATING ACTIVITIES	94,461	17,152
INVESTMENT ACTIVITIES				
Collections due to:				
255	412	Tangible assets	538	1,967
13	0	Intangible assets	46	0
-78	0	Financial investments	18	0
0	0	Other financial assets	0	1,841
46	734	Interests and similar gains	877	1,181
1,149	250	Dividends	1,149	1,592
Payments due to:				
-9,585	-17,543	Tangible assets	-30,173	-62,699
0	-100	Financial investments	0	-100
-256	-854	Intangible assets	-1,553	-2,100
-8,456	-17,102	CASH FLOW FROM INVESTMENTS	-29,098	-58,318
FINANCIAL ACTIVITIES				
Collections due to:				
0	21,898	Loans	52,450	108,003
970	409	Government grants	4,906	917
0	185	Transactions with non-controlling interest	0	185
404	765	Others	970	2,354
Payments due to:				
-543	-9,000	Loans	-18,678	-61,250
-3,333	-2,123	Interests and similar expenses	-9,794	-4,912
27	-44	Leasing	-429	-918
0	0	Dividends paid to company's shareholders	-26,600	-26,600
-1,125	-2,531	Dividends paid to non-controlling interest	-4,585	-3,165
-1,286	-562	Government grants	-2,629	-2,188
-194	-208	Others	-532	-613
-5,080	8,788	CASH FLOW FROM FINANCING	-4,921	11,812
22,276	-4,575	Change in cash	60,442	-29,354
66	-17	Exchange rate effect	-122	-176
25,109	10,403	Cash at beginning	-12,869	35,341
47,451	5,810	Cash at end	47,451	5,810

Consolidated statement of changes in equity

thousand euros

	Attributable to owners of Corticeira Amorim, SGPS, S.A.							Non-controlling interests	Total Equity
	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income		
Balance sheet as at January 1, 2023	133,000	38,893	623	-4,185	26,600	372,260	98,395	79,339	744,926
Profit for the year	-	-	-	-	0	98,395	-98,395	-	0
Dividends	-	-	-	-	-	-26,600	-	-3,165	-29,765
Perimeter variation	-	-	-	-	-	-	-	210	210
Changes in the percentage of interest retaining control	-	-	-	-	-	-611	-	-586	-1,197
Consolidated Net Income for the period	-	-	-	-	-	-	67,011	8,400	75,411
Change in derivative financial instruments fair value	-	-	-1,528	-	-	-	-	-	-1,528
Change in exchange differences	-	-	-	30	-	-	-	-877	-847
Other comprehensive income of associates	-	-	-	-242	-	0	-	-	-242
Other comprehensive income	-	-	-	-	-	325	-	246	571
Total comprehensive income for the period	0	0	-1,528	-212	0	325	67,011	7,768	73,365
Balance sheet as at September 30, 2023	133,000	38,893	-905	-4,397	26,600	443,769	67,011	75,471	787,538
Balance sheet as at January 1, 2024	133,000	38,893	74	-6,677	26,600	429,421	88,898	89,835	800,044
Profit for the year	-	-	-	-	0	88,897	-88,897	-	0
Dividends	-	-	-	-	-	-26,600	-	-4,585	-31,185
Perimeter variation	-	-	-	-	-	-	-	0	0
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-198	-198
Consolidated Net Income for the period	-	-	-	-	-	-	47,833	7,357	55,191
Change in derivative financial instruments fair value	-	-	317	-	-	-	-	-	317
Change in exchange differences	-	-	-	-78	-	-	-	-333	-411
Other comprehensive income of associates	-	-	-	-296	-	0	-	-	-296
Other comprehensive income	-	-	-	-	-	-280	-	-623	-903
Total comprehensive income for the period	0	0	317	-374	0	-280	47,833	6,401	53,898
Balance sheet as at September 30, 2024	133,000	38,893	391	-7,051	26,600	491,438	47,833	91,453	822,558

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, S.A. was transformed into Corticeira Amorim, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group. In this report, Corticeira Amorim will be the designation of Corticeira Amorim, S.G.P.S., S.A., and in some cases the designation of Corticeira Amorim, S.G.P.S. together with all of its subsidiaries.

Corticeira Amorim is mainly engaged in the acquisition and transformation of cork into a numerous set of cork and cork related products, which are distributed worldwide through its network of sales company.

Corticeira Amorim is a Portuguese company with a registered head office in Mozelos, Santa Maria da Feira. Its share capital amounts to 133 million euros, which are publicly traded in the Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Amorim - Investimentos e Participações, S.G.P.S, S.A. held, as of December 31, 2023 and September 30, 2024, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the capital stock. Corticeira Amorim consolidates in Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and Mother Company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is owned by Amorim family.

These financial statements were approved in the Board Meeting of November 4, 2024. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€).

2. SUMMARY OF ACCOUNTING POLICIES

The condensed consolidated financial statements as of September 30, 2024 were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 - Interim Financial Reporting, and include the statement of financial position, the income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes. The remaining notes were excluded because they have not suffered any changes in their standards which may affect the understanding of the financial statements.

The accounting policies adopted in the preparation of the condensed consolidated financial statements of Corticeira Amorim are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2023, with the exception of the accounting policy for “share-based payment” which became applicable in the current period, due to the entry into force of the new remuneration policy, which was approved at the General Meeting of shareholders held on April 22, 2024.

3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	9M24	2023
Amorim Florestal				
Amorim Florestal, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Agroflorestal, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, S.L.	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Herdade de Rio Frio, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
Amorim Cork				
Amorim Cork, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC	Califórnia	U. S. AMERICA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Cork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	U. S. AMERICA	100%	100%
Amorim Cork Beijing Ltd.	Beijing	CHINA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.	Budapeste	HUNGARY	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cidade do Cabo	SOUTH AFRICA	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Top Series Scotland, Ltd	Dundee	SCOTLAND	75%	75%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	75%	75%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Bozales ICAS HITE Argentina	(b) Mendoza	ARGENTINA	26%	26%
Chapuis, S.L.	(b) Girona	SPAIN	100%	100%
Corchera Gomez Barris	(b) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a) Mendoza	ARGENTINA	50%	50%
Bourrassé Chile	Santiago	CHILE	100%	100%
Elfverson & Co. AB	Paryd	SWEDEN	38%	38%
Elfverson I.P., S.A.	Vergada	PORTUGAL	38%	38%
Elfverson Portugal, SA	Santa Maria de Lamas	PORTUGAL	38%	38%
S.A.S. Ets Christian Bourrassé	Tosse	FRANCE	100%	100%
FP Cork, Inc.	Califórnia	U. S. AMERICA	100%	100%
Francisco Oller, S.A.	Girona	SPAIN	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	(b) Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	(b) Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	(b) Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	(b) Reims	FRANCE	50%	50%
ICAS HITE Australasia	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	(b) Santiago	CHILE	50%	50%
Kapselabrik. GmbH	(b) Bad Kreuznach	GERMANY	50%	50%
Korken Schiesser Ges.M.B.H.	Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b) Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b) Simmern	GERMANY	50%	50%
Philipp Schneider GmbH	(b) Bad Kreuznach	GERMANY	50%	50%
Portocork América, Inc.	Califórnia	U. S. AMERICA	100%	100%
Portocork France, S.A.S.	Bordéus	FRANCE	100%	100%
Portocork Itália, s.r.l	Milão	ITALY	100%	100%
Prats & Bonany S.A.	(b) Reims	FRANCE	37%	37%
Relvas II - Rolhas de Cortiça S.A.	(b) Montemor-o-Novo	PORTUGAL	50%	50%
Sarl Relvas France	(b) Reims	FRANCE	37%	37%

SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagra et Cie		Reims	FRANCE	91%	91%
S.A. Oller et Cie		Reims	FRANCE	98%	98%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Epernay	FRANCE	91%	91%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
Socori Forestal, S.L.		Cáceres	SPAIN	100%	100%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Sumois S.A	(b)	Sant Sadurni D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	U. S. AMERICA	91%	91%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Victor y Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH REP.	50%	50%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%
VMD Group SA		Pully	SWITZERLAND	55%	55%
Chaillot Bouchons SA		Saint-Prex	SWITZERLAND	55%	55%
SUBOENO SA		Saint-Prex	SWITZERLAND	55%	55%
PM OEnologie Consulting Sàrl		Saint-Léonard	SWITZERLAND	55%	55%

Company		Head Office	Country	9M24	2023
Amorim Cork Flooring					
Amorim Cork Flooring, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Canada, Inc.		Vancôver	CANADA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	U. S. AMERICA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RUSSIA	100%	100%
Amorim Flooring Sweden AB		Mölnidal	SWEDEN	100%	100%
Amorim Flooring UK, Ltd.	(c)	Manchester	UN. KINGDOM	0%	100%
Cortex Korkvertriebs, GmbH	(d)	Fürth	GERMANY	0%	100%
Dom Korkowy, Sp. Zo. O.	(b)	Kraków	POLAND	50%	50%
Korkkitrio Oy	(e)	Tampere	FINLAND	91%	78%
Timberman Denmark A/S		Hadsund	DENMARK	80%	80%
Amorim Cork Composites					
Amorim Cork Composites, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK), Ltd.		Horsham West Sussex	UN. KINGDOM	100%	100%
Amorim Cork Composites, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Cork Composites, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Cork Composites, Inc.		Trevor - Wisconsin	U. S. AMERICA	100%	100%
Navicork by Amorim, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Sports North America, Inc.		Trevor - Wisconsin	U. S. AMERICA	100%	100%
Chinamate (Shaanxi) Natural Products Co., Ltd.		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd.		Hong Kong	CHINA	100%	100%
Compruss – Investimentos e Participações, Lda.		Mozelos	PORTUGAL	100%	100%
Corkeen Europe		Mozelos	PORTUGAL	85%	85%
Corkeen Global		Mozelos	PORTUGAL	100%	100%
Corkeen North America, Ltd.		Trevor - Wisconsin	U. S. AMERICA	100%	100%
Korko - Made By Nature, Lda	(a)	Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Amorim Cork Insulation					
Amorim Cork Insulation, S.A.		Vendas Novas	PORTUGAL	100%	100%
Corticeira Amorim and Others					
Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%	100%
Ginpar, S.A. (Générale d' Invest. et Participation)		Skhirat	MOROCCO	100%	100%
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Serviços e Gestão, Lda.	(f)	Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.		Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	(a)	Mozelos	PORTUGAL	50%	50%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(a)	Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.		Montijo	PORTUGAL	100%	100%
Amorim Cork IT S.A.		Mozelos	PORTUGAL	100%	100%
Amorim - Viagens e Turismo, S.A.		Mozelos	PORTUGAL	100%	100%

(a) - Equity method consolidation.

(b) - Corticeira Amorim directly or indirectly controls the relevant activities – line-by-line consolidation method.

- (c) - Company liquidated in 2024.
- (d) - Cortex Korkvertriebs, GmbH merged into Amorim Deutschland, GmbH.
- (e) - Increased interest percentage
- (f) - Change of name, former Amorim Cork Services, Lda.

The percentages indicated are the percentages of interests and not of control.

For entities consolidated by the full consolidation method, the percentage of voting rights held by "Non-Controlling Interests" is equal to the percentage of share capital held.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		September 30, 2024	Average 2024	Average 2023	December 31, 2023
Argentine Peso	ARS	1078.328	964.305	319.957	892.205
Australian Dollar	AUD	1.617	1.642	1.629	1.626
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.050	5.698	5.401	5.362
Canadian Dollar	CAD	1.513	1.479	1.460	1.464
Swiss Franc	CHF	0.944	0.958	0.972	0.926
Chilean Peso	CLP	1000.500	1017.903	907.849	971.810
Yuan Renminbi	CNY	7.851	7.825	7.660	7.851
Czech Koruny	CZK	25.184	25.077	24.004	24.724
Danish Krona	DKK	7.456	7.459	7.451	7.453
Algerian Dinar	DZD	146.969	145.566	146.547	148.007
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.835	0.851	0.870	0.869
Hong Kong Dollar	HKD	8.654	8.492	8.466	8.618
Forint	HUF	396.880	391.250	381.853	382.800
Yen	JPY	159.820	164.286	151.990	156.330
Moroccan Dirham	MAD	10.825	10.802	10.952	10.886
Zloty	PLN	4.279	4.305	4.542	4.340
Ruble	RUB	103.469	97.991	92.874	99.192
Swedish Krona	SEK	11.300	11.412	11.479	11.096
Tunisian Dinar	TND	3.380	3.373	3.351	3.394
Turkish Lira	TRL	38.269	35.133	25.760	32.653
US Dollar	USD	1.120	1.087	1.081	1.105
Rand	ZAR	19.226	20.075	19.955	20.348

5. SEGMENT REPORT

Corticeira Amorim is organized into the following Business Units: Amorim Florestal, Amorim Cork, Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organisation and evaluation of business. Business Units correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

The following table shows the main indicators of the business units, and, whenever possible, the reconciliation with the consolidated indicators:

thousand euros								
9M24 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	6,083	557,539	61,774	89,367	10,709	777	0	726,248
Other BU Sales	169,352	10,344	1,721	1,482	1,717	12,475	-197,093	-
Total Sales	175,435	567,884	63,495	90,849	12,426	13,252	-197,093	726,248
EBITDA (*)	8,664	114,392	-4,349	17,160	-2,311	-7,544	1,636	127,648
Profit before tax	-1,532	86,599	-16,797	11,809	-3,374	-4,349	1,635	73,991
Assets (non-current)	99,128	300,124	35,690	55,340	8,076	2,156	38,054	538,566
Assets (current)	295,762	490,380	50,422	55,571	10,569	3,060	-5,504	900,259
Liabilities	97,795	177,926	41,510	38,824	7,047	-35,780	288,945	616,267
Capex	5,759	21,062	1,378	2,912	430	325	0	31,866
Year Depreciation	-4,975	-27,276	-4,004	-4,978	-765	-434	0	-42,432
Gains/Losses in associated companies	0	3,264	0	-117	0	-6	0	3,141
9M23 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	9,692	586,052	68,879	85,739	12,127	730	0	763,219
Other BU Sales	167,688	7,894	1,762	1,078	2,138	12,005	-192,566	-
Total Sales	177,380	593,946	70,641	86,817	14,265	12,735	-192,566	763,219
EBITDA (*)	15,611	121,783	-5,166	17,560	-810	-372	-8,822	139,785
Profit before tax	9,453	98,649	-10,136	12,771	-1,461	-3,668	-4,812	100,796
Assets (non-current)	94,227	273,011	36,684	53,536	6,874	-295,964	357,138	525,506
Assets (current)	185,474	455,979	64,091	56,078	10,932	229	190,837	963,619
Liabilities	50,459	180,136	37,779	34,081	4,233	3,264	391,633	701,587
Capex	8,190	41,308	7,362	6,299	1,081	753	0	64,994
Year Depreciation	-4,022	-24,080	-4,582	-3,990	-514	-871	0	-38,059
Gains/Losses in associated companies	0	4,084	0	-113	0	-3	0	3,968

Adjustments = eliminations inter-BU and amounts not allocated to BU.

() EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurrent results.*

Provisions and asset impairments were considered the only relevant non-cash material cost.

The decision to report EBITDA figures (excluding non-recurring operational results – see note 27, which due to its materiality or nature could distort Corticeira Amorim's financial performance, as well as its comparability), allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Amorim Cork main product is the different types of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like USA, Australia, Chile, South Africa and Argentina.

Amorim Florestal is, by far, the most integrated in the production cycle of Corticeira Amorim, with 90% of its sales to others BU, in particular the sale of cork boards and disks to the Amorim Cork.

The remaining Business Units produce and sell a wide range of products that use the raw material left over from the production of stoppers, as well as the cork raw material that is not susceptible to be used in the production of stoppers. Main products are cork floor tiles, cork rubber for the automotive industry and anti-vibration systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

Major markets for Amorim Cork Flooring, Amorim Cork Insulation and for Amorim Cork Composites are in Europe. Major production sites are in Portugal, where most of the invested capital is located. Products are distributed in practically all major markets through a fully owned network of sales companies. About 70% of total consolidated sales are achieved through these companies.

6. ATIVITY DURING THE YEAR

Corticeira Amorim sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

Mozelos, November 4, 2024

The Board of Corticeira Amorim, S.G.P.S., S.A.

António Rios de Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice- Chairman)

Cristina Rios de Amorim Baptista (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

João Nuno de SottoMayor Pinto de Castelo Branco (Member)

José Pereira Alves (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)