
AMORIM

CORTICEIRA AMORIM CONSOLIDATED 31-03-2024 (non audited)

Translation of consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The first quarter of 2024 was characterised by a sharp revision of expectations regarding the conduct of monetary policy in the G7 economies. The US case stands out: the seven 0.25% interest rate cuts discounted early in the year were followed by a further three rate cuts in 2024. In the Eurozone the trend was similar, though on a lesser scale. Economic growth is estimated to have reached 4.0% quarter-on-quarter (2.5% in the previous quarter), supported by the contribution of the US, although with additional help from China.

The US was affected by a slowdown in economic activity, with private consumption falling from the 3.3% recorded in the previous quarter to 2.5% in this period, though this would not have been the main cause of the slower pace of economic growth. Rather, net exports and lower stocks would have decisively contributed to the final figure.

The Eurozone was estimated to have recorded growth of 0.3% in the first three months of 2024 compared with the previous quarter, exceeding all expectations, and ending the technical recession that the region had been experiencing. A highlight was Germany, which appears to have overcome its phase of economic contraction.

The consolidated sales of Corticeira Amorim totalled €234.7 million in the first quarter of 2024, down 9.7% year-on-year, mainly due to lower sales volume.

All Business Units (BUs) experienced pressure on sales, except Amorim Cork Composites, whose sales grew slightly to €27.5 million (+0.6% year-on-year). The sales of Amorim Cork (-10.4% year-on-year), which accounted for 77% of consolidated sales, were penalised by lower volumes across all segments, despite the BU benefitting from improvements in its product mix and the introduction of higher prices.

Notably, the exchange rate effect in the first quarter was almost neutral; excluding this impact, first quarter sales would have fallen by 9.2%.

Sales by the other BUs fell 7.8% at Amorim Florestal, 4.6% at Amorim Cork Insulation and 16.5% at Amorim Cork Flooring.

Consolidated EBITDA totalled €43.7 million, compared with €47.9 million in the first quarter of 2023. The consumption of raw material cork acquired at higher prices and the negative impact of operational deleveraging played a decisive role in this reduction. Amorim Cork and Amorim Cork Composites were the BUs that stood out in terms of improved profitability during the period, reflecting, among other factors, lower non-cork raw material costs and improved industrial efficiency. The consolidated EBITDA margin was 18.6% (1Q23: 18.4%).

The earnings of associate companies and non-controlling interests fell by 13.7% and 23.2% respectively compared with the same period of 2023.

After results attributable to non-controlling interests, Corticeira Amorim closed the first quarter of 2024 with a net result of €16.1 million, down 32.4% year-on-year. This evolution reflects the inclusion of the non-recurring costs relating to the short-term implementation of an industrial optimisation plan at Amorim Cork Flooring (€4.0 million) as well as increased financial charges due to rising interest rates and a higher level of indebtedness.

At the end of March, net interest-bearing debt fell to €236.7 million (12M23: €240.8 million), despite increased working capital needs (€25.7 million) and increased investment in fixed assets (€12.4 million).

2. OPERATING ACTIVITIES – FIRST QUARTER 2024

The **Amorim Florestal BU** recorded sales of €234.7 million, down 7.8% year-on-year. This downturn in activity was due to lower demand from Corticeira Amorim's other BUs.

EBITDA totalled to €3.9 million, less than in the same period of the previous year (€7.9 million). The lower EBITDA margin (down from 11.7% in 1Q23 to 6.3% in 1Q24) mainly reflects higher raw materials prices and a lower level of activity, despite an improved sales mix and lower operating costs (essentially maintenance and repair and transport).

After two years of atypical cork campaigns, a return to normal is expected in 2024. Cork consumption prices should nevertheless remain at high levels in the coming months, reflecting inventories built up in the 2023 campaign.

The BU continues to develop the Forestry Intervention Project at the Herdade de Rio Frio and Herdade da Baliza, with the plantings begun in 2023 extended into early 2024.

The BU will continue to develop more efficient technologies to improve processes, from forestry to the making and selection of cork discs.

The **Amorim Cork BU** recorded sales of €183.7 million, down 10.4% year-on-year.

A decrease in volume sales was the main reason for the drop, despite product mix improvements and higher sales prices.

The exchange rate effect also had a negative impact; at constant exchange rates, sales would have fallen by 9.8%.

The consolidation of the VMD group added €5.8 million to sales.

The quantities sold fell in all segments and in most wine markets, reflecting the effects of lower stocks in the value chain. The still wines segment surpassed the other segments, supported by strong sales growth for Neutrocork, which outpaced all other stopper categories.

The BU's EBITDA was €41.1 million (€41.4 million in the same period of 2023). The EBITDA margin rose to 22.4% (20.2% in the same period of 2023). Higher cork prices and lower operational activity put pressure on profitability, although the EBITDA margin performed positively, supported by an improved product mix, lower transport costs, higher industrial efficiency and lower prices for non-cork raw materials.

The **Amorim Cork Flooring BU** recorded sales of €21.5 million, down 16.5% year-on-year. Despite the positive evolution of trade product sales, total sales fell due to lower sales of manufactured products, which reflected very challenging market conditions, namely in the residential segment. Most product lines saw sales fall, especially those that are being discontinued. At the beginning of the year a number of new more sustainable products were launched, although their contribution to overall sales remained small.

The Scandinavian and Canadian markets performed positively in terms of sales. But sales in all other regions, including Germany, the BU's most important market, showed no signs of recovery.

The EBITDA of the Amorim Cork Flooring BU was negative, totalling €3.1 million, compared with a negative EBITDA of €1.2 million in the same period of 2023. A lower level of operational activity was the main cause of the lower EBITDA margin, which was also impacted by falling prices, marketing expenses (mainly the production of marketing tools for new products) and electricity costs.

Non-recurring costs of €4 million were recognised, relating to an industrial optimisation plan that will be implemented at the BU in the coming months. The European flooring market faces significant limitations: sales fell nearly 20% in 2023; the economic climate in the construction sector is unfavourable, with more intense competition from Asian producers; while substantial losses led major sector players to implement cost-cutting

measures. The activity of Amorim Cork Flooring has also been affected by these adverse conditions, leading to it posting losses in recent years, which were aggravated in the first few months of 2024. It has thus become necessary to adjust its costs structure to reduce operating losses and boost efficiency through industrial optimisation. In a first phase, this involves adjusting production and support structures to current sales volumes.

Sales by the **Amorim Cork Composites BU** totalled €27.5 million, up 0.6% year-on-year. In terms of sales, higher prices compensated for lower volumes and a less favourable product mix.

In terms of segments, the biggest sales increases occurred in the Resilient & Engineered Flooring Manufacturers and Distributors of Flooring & Related Products segments; the biggest decreases were in the Multi-purpose Seals & Gaskets, Construction Special Retail and Rail segments.

The positive contribution of the BU's joint ventures, whose sales totalled €1.8 million, were of particular note.

The BU's first-quarter EBITDA totalled €5.2 million. The EBITDA margin was 18.8% (1Q23: 16.6%). Despite lower volume sales, the higher prices paid for raw material cork and the operating costs of electricity, maintenance and repair, the improved level of profitability mainly reflects the lower prices paid for non-cork raw materials and increased industrial efficiency.

Sales by the **Amorim Cork Insulation BU** totalled €4.1 million, down 4.6% year-on-year. The drop-in sales reflect a decrease in volume sales, even though sales prices were marginally increased.

EBITDA were negative and stood at €1.0 million, compared with the negative €0.83 million recorded in the same period of 2023. The BU's EBITDA is extremely sensitive to the price of cork, as it uses only cork as a raw material in making its products; the climate of higher cork prices consequently had a major impact on the BU's profitability. The EBITDA margin was also penalised by decreased activity and higher operating costs; an increase in electricity costs was also notable.

3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

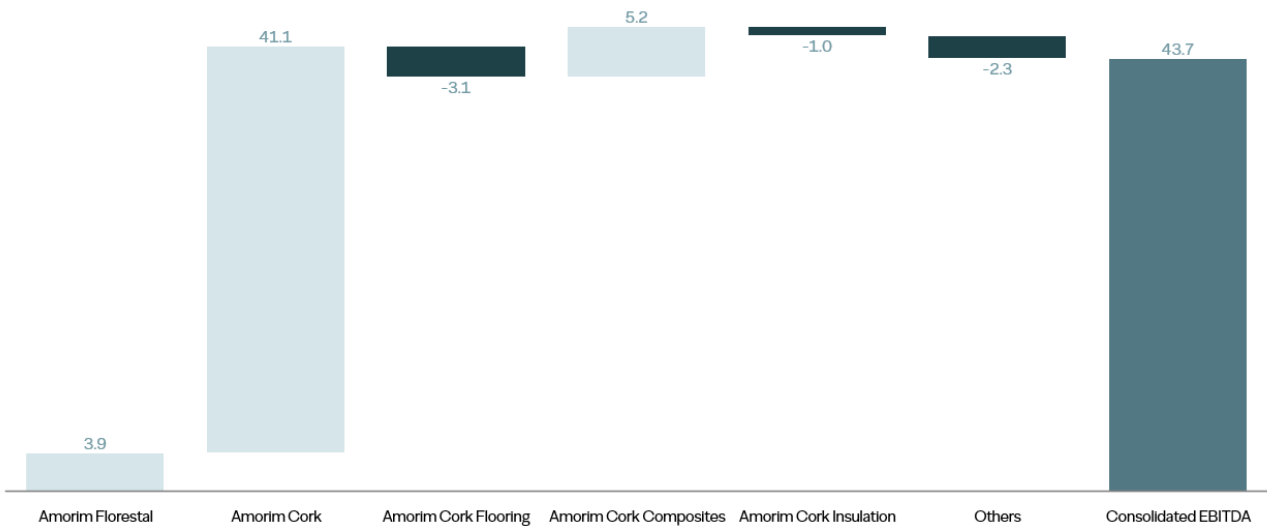
As previously stated, the drop-in sales (-9.7%) reflects lower sales recorded in all BUs except Amorim Cork Composites.

Despite the higher consumption price of raw material cork, the positive change in the gross margin percentage (from 52.5% in 1Q2023 to 56.0% in 1Q2024) reflects the impact of production changes and greater operational efficiency.

In terms of operating costs, the increase of nearly €1.1 million in staff costs (+2.6% year-on-year) is explained by salary increases and the perimeter effect (consolidation of the VMD Group). Third party supplies and services fell 4.1% year-on-year, mainly due to a decrease in transport costs (-23.4%). Electricity costs were nearly 22.6% higher than in the same period of the previous year.

In the other operating income and cost items that impact EBITDA, the variation was unfavourable and totalled almost €0.3 million. The result of exchange rate differences for assets receivable and liabilities payable and the respective exchange rate risk coverage, included in other operating income/costs, was negative, totalling almost €0.3 million (1Q23: -€0.6 million).

EBITDA decreased by 8.8% to €43.7 million. The EBITDA-sales ratio was 18.6% (1Q23: 18.4%).



As explained above, in this quarter €4 million of non-recurring results were recognised at the Amorim Cork Flooring BU.

Compared with the same period in 2023, financial results worsened, reflecting increases in the cost and average level of financing.

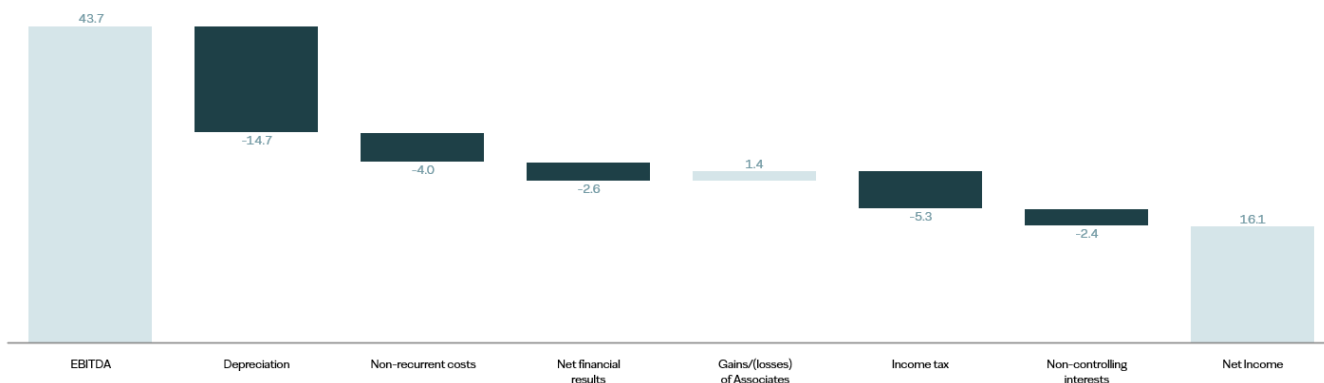
The earnings of associate companies totalled €1.4 million, less than in the same period of the previous year (1Q23: €1.3 million).

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

The value of non-controlling interests fell compared with the same period in 2023 (€2.4 million versus €3.1 million).

After tax on earnings of €5.3 million and the allocation of results to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €16.1 million, 32.4% less than the net earnings of €23.8 million recorded in 1Q23.

Earnings per share were €0.121(1Q23: €0.119).



In terms of the Group’s financial position, assets increased by €13 million compared with December 2023. By item, there were notable increases in Trade receivables (€19 million) and Other Financial Assets (€13 million). The Inventories item decreased by nearly €24 million, in line with the usual variation at the end of the first quarter.

The change in Equity (excluding non-controlling interests) is basically due to the earnings for the period (+€16 million). The increase in Non-controlling Interests (+€1 million) reflects the result for the period attributable to non-controlling interests.

In terms of liabilities, interest-bearing debt (-€5 million) and Trade payables (-€33 million) were notably lower. Conversely, there was an increase in Other Financial Liabilities (+€20 million).

At the end of March 2024, equity stood at €816 million. The financial autonomy ratio rose to 57.2%.

4. KEY CONSOLIDATED INDICATORS

		1Q23	1Q24	qoq
Sales		259,887	234,694	-9.7%
Gross Margin – Value		136,472	131,434	-3.7%
Gross Margin / Sales		52.5%	56.0%	+ 3.5 p.p.
Operating Costs - current		102,048	102,470	0.4%
EBITDA - current		47,905	43,679	-8.8%
EBITDA/Sales		18.4%	18.6%	+ 0.2 p.p.
EBIT - current		34,424	28,964	-15.9%
Net Income	1)	23,772	16,082	-32.4%
Earnings per share		0.179	0.121	-32.4%
Net Bank Debt		165,979	236,722	70,743
Net Bank Debt/EBITDA (x)	2)	0.99	1.37	0.38 x
EBITDA/Net Interest (x)	3)	83.6	39.0	-44.60 x

1) Includes non-recurring results relating to the industrial optimization plan of Amorim Cork Flooring

2) Current EBITDA of the last four quarters

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

5. SUBSEQUENT EVENTS

In accordance with the proposal made by the Board of Directors, the General Shareholders Meeting held on April 22, 2024 decided to distribute a dividend of 20 cents per share. This dividend will be made available to shareholders on May 22, 2024.

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, May 7, 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 Castello 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)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

	March 31, 2024 <small>(non audited)</small>	December 31, 2023	March 31, 2023 <small>(non audited)</small>
Assets			
Tangible assets	434,354	438,297	400,733
Intangible assets	17,556	18,018	20,901
Right of use	5,742	5,046	4,273
Goodwill	23,871	23,872	18,883
Biological assets	4,959	4,952	928
Investment property	2,221	2,241	3,948
Investments in associates and joint ventures	33,558	32,630	34,222
Other financial assets	2,190	2,097	2,113
Deferred tax assets	19,722	20,203	15,308
Other debtors	1,895	1,895	5,018
Non-current assets	546,068	549,251	506,329
Inventories	491,878	516,497	399,583
Biological assets	1,391	1,391	0
Trade receivables	222,736	203,080	248,183
Income tax assets	9,636	7,951	19,983
Non-current assets held for sale	0	0	298
Other debtors	54,991	41,726	57,326
Other current assets	29,429	21,937	39,472
Cash and cash equivalents	72,170	73,394	70,898
Current assets	882,231	865,974	835,743
Total Assets	1,428,298	1,415,225	1,342,071
Equity			
Share capital	133,000	133,000	133,000
Other reserves	576,321	488,311	533,106
Net Income	16,082	88,897	23,772
Non-Controlling Interest	91,072	89,835	82,696
Total Equity	816,475	800,044	772,574
Liabilities			
Interest-bearing loans	123,035	101,793	98,711
Other financial liabilities	9,188	8,300	9,374
Provisions	11,379	7,942	4,828
Post-employment benefits	3,363	3,228	2,753
Deferred tax liabilities	40,743	42,715	43,894
Non-current liabilities	187,708	163,979	159,560
Interest-bearing loans	185,856	212,440	138,167
Trade payables	125,623	159,000	153,492
Other financial liabilities	72,062	51,497	70,659
Other liabilities	28,768	24,320	27,192
Income tax liabilities	11,806	3,946	20,428
Current liabilities	424,115	451,203	409,938
Total Liabilities and Equity	1,428,298	1,415,225	1,342,071

Consolidated income statement

thousand euros

	1Q2024 (non audited)	1Q2023 (non audited)
Sales	234,694	259,887
Costs of goods sold and materials consumed	-113,777	-138,444
Change in manufactured inventories	10,517	15,029
Third party supplies and services	-38,834	-40,489
Staff costs	-51,023	-49,721
Impairments of assets	-115	-538
Other income and gains	4,949	4,935
Other costs and losses	-2,732	-2,753
Operating profit before depreciation	43,679	47,905
Depreciation	-14,715	-13,481
Operating profit	28,964	34,424
Non-recurrent results	-4,000	0
Financial costs	-2,948	-1,050
Financial income	305	75
Share of (loss)/profit of associates and joint-ventures	1,394	1,616
Profit before tax	23,715	35,066
Income tax	-5,274	-8,219
Profit after tax	18,441	26,847
Non-controlling Interests	2,360	3,074
Net Income attributable to the equity holders of Corticeira Amorim	16,082	23,772
Earnings per share - Basic e Diluted (euros per share)	0.121	0.179

Consolidated statement of comprehensive income

	thousand euros	
	1Q2024 (non audited)	1Q2023 (non audited)
Net Income	18,441	26,847
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	-87	327
Change in translation differences and other	-1,537	-71
Share of other comprehensive income of investments accounted for using the equity method	-467	444
Other comprehensive income	80	102
Other comprehensive income (net of tax)	-2,011	802
Total Net comprehensive income	16,431	27,649
Attributable to:		
Corticeira Amorim Shareholders	15,194	24,292
Non-controlling Interests	1,237	3,357

Consolidated statement of cash flow

thousand euros

	1Q2024 (non audited)	1Q2023 (non audited)
OPERATING ACTIVITIES		
Collections from customers	229,761	233,043
Payments to suppliers	-190,308	-233,360
Payments to employees	-44,197	-42,365
Operational cash flow	-4,744	-42,683
Payments/collections - income tax	325	-4,660
Other collections/payments related with operational activities	22,456	30,899
CASH FLOW FROM OPERATING ACTIVITIES	18,037	-16,444
INVESTING ACTIVITIES		
Collections due to:		
Tangible assets	401	712
Intangible assets	12	0
Financial investments	0	396
Other assets	0	26
Interest and similar gains	369	364
Payments due to:		
Tangible assets	-11,123	-19,315
Intangible assets	-1,080	-443
CASH FLOW FROM INVESTING ACTIVITIES	-11,421	-18,260
FINANCING ACTIVITIES		
Collections due to:		
Loans	10,641	0
Government grants	3,771	0
Others	206	819
Payments due to:		
Loans	0	-1,845
Interest and similar expenses	-3,261	-1,126
Leasing	-444	-1,242
Dividends paid to company's shareholders	0	-50
Government grants	-916	-769
Others	-171	-172
CASH FLOW FROM FINANCING ACTIVITIES	9,826	-4,385
Change in cash	16,441	-39,090
Exchange rate effect	-560	-108
Cash and cash equivalents at beginning of period	-12,869	35,341
Cash and cash equivalents at end of period	3,013	-3,857

Consolidated statement of changes in equity

Attributable to owners of Corticeira Amorim, SGPS, S.A.									
	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
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	-	-	-	-	-	-	-	0	0
Perimeter variation	-	-	-	-	-	-	-	0	0
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	0	0
Consolidated Net Income for the period	-	-	-	-	-	-	23,772	3,074	26,847
Change in derivative financial instruments fair value	-	-	327	-	-	-	-	-	327
Change in exchange differences	-	-	-	-447	-	-	-	376	-71
Other comprehensive income of associates	-	-	-	444	-	-	-	-	444
Other comprehensive income	-	-	-	-	-	196	-	-94	102
Total comprehensive income for the period	0	0	327	-3	0	196	23,772	3,357	27,649
Balance sheet as at March 31, 2023 (non audited)	133,000	38,893	950	-4,188	26,600	470,851	23,772	82,696	772,574
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	-	-	-	-	-	0	-	0	0
Perimeter variation	-	-	-	-	-	0	-	0	0
Changes in the percentage of interest retaining control	-	-	-	-	-	0	-	0	0
Consolidated Net Income for the period	-	-	-	-	-	-	16,082	2,360	18,441
Change in derivative financial instruments fair value	-	-	-87	-	-	-	-	-	-87
Change in exchange differences	-	-	-	-384	-	-	-	-1,153	-1,537
Other comprehensive income of associates	-	-	-	-467	-	-	-	-	-467
Other comprehensive income	-	-	-	-	-	50	-	30	80
Total comprehensive income for the period	0	0	-87	-851	0	50	16,082	1,237	16,431
Balance sheet as at March 31, 2024 (non audited)	133,000	38,893	-13	-7,527	26,600	518,368	16,082	91,072	816,475

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, S.G.P.S., 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, and its shares are distributed worldwide through its network of sales companies.

Corticeira Amorim is a Portuguese company with its registered office in rua Comendador Américo Ferreira de Amorim, 380 in Mozelos, Santa Maria da Feira (Portugal). 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 March 31, 2024, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the share capital. Corticeira Amorim is included in the consolidation perimeter of Amorim – Investimentos e Participações, S.G.P.S, S.A., which is its controlling and parent company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% owned by the Amorim family.

These financial statements were approved in the Board Meeting of May 7, 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 SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements as of March 31, 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 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.

3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company		Head Office	Country	1Q24	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 Mediterráneo, 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. A	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. A	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		Epervay	FRANCE	91%	91%
Bozales ICAS HITE Argentina	(b)	Mendoza	ARGENTINA	26%	26%
Chapuis, S.L.		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. A	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%
Portocork América, Inc.		Califórnia	U. S. A	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%

Sagrera 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%
Schneider (Mainsee 1407. V V) GmbH	(b)	Bad Kreuznach	GERMANY	50%	50%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Eprenay	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. A	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	CZECHIA	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%

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.	Vancouver	CANADA	100%	100%
Amorim Flooring North America Inc.	Hanover - Maryland	U. S. A	100%	100%
Amorim Flooring Rus, LLC	Moscovo	RUSSIA	100%	100%
Amorim Flooring Sweden AB	Möndal	SWEDEN	100%	100%
Amorim Flooring UK, Ltd.	Manchester	UN. KINGDOM	100%	100%
Cortex Korkvertriebs, GmbH	Fürth	GERMANY	100%	100%
Dom KorKowy, Sp. Zo. O.	Kraków	POLAND	50%	50%
Korkkitrio Oy	Tampere	FINLAND	78%	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. A	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. A	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. A	100%	100%
Korko - Made By Nature, Lda	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 Services, Lda.	Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.	Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	Mozelos	PORTUGAL	50%	50%
TDCork - Tapetes Decorativos com Cortiça, Lda.	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.

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		March 31, 2024	Average 2024	Average 2023	December 31, 2023
Argentine Peso	ARS	925.318	905.318	319.957	892.205
Australian Dollar	AUD	1.661	1.651	1.629	1.626
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	5.403	5.375	5.401	5.362
Canadian Dollar	CAD	1.467	1.464	1.460	1.464
Swiss Franc	CHF	0.977	0.949	0.972	0.926
Chilean Peso	CLP	1,056.410	1,026.915	907.849	971.810
Yuan Renminbi	CNY	7.814	7.805	7.660	7.851
Czech Koruny	CZK	25.305	25.071	24.004	24.724
Danish Krona	DKK	7.458	7.456	7.451	7.453
Algerian Dinar	DZD	145.016	145.749	146.547	148.007
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.855	0.856	0.870	0.869
Hong Kong Dollar	HKD	8.445	8.491	8.466	8.618
Forint	HUF	395.260	388.182	381.853	382.800
Yen	JPY	163.450	161.150	151.990	156.330
Moroccan Dirham	MAD	10.879	10.881	10.952	10.886
Zloty	PLN	4.312	4.333	4.542	4.340
Ruble	RUB	99.530	98.499	92.874	99.192
Swedish Krona	SEK	11.525	11.279	11.479	11.096
Tunisian Dinar	TND	3.374	3.377	3.351	3.394
Turkish Lira	TRL	34.949	33.603	25.760	32.653
US Dollar	USD	1.081	1.086	1.081	1.105
Rand	ZAR	20.523	20.507	19.955	20.348

5. SEGMENT REPORT

Corticeira Amorim is organized into the following Business Units (BU): 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

1Q2024 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	2,283	180,474	21,053	26,979	3,591	316	0	234,694
Other BU Sales	60,142	3,180	487	491	539	3,428	-68,267	-
Total Sales	62,425	183,654	21,540	27,470	4,130	3,744	-68,267	234,694
EBITDA (*)	3,916	41,064	-3,141	5,153	-987	-1,547	-779	43,679
Assets (non-current)	97,965	304,176	36,991	56,339	8,337	2,276	39,983	546,068
Assets (current)	250,993	520,512	53,834	59,653	14,421	5,505	-22,688	882,231
Liabilities	55,572	234,908	51,247	40,086	5,954	222,279	1,777	611,823
Capex	2,390	8,570	470	653	188	101	0	12,372
Year Depreciation	-1,660	-9,374	-1,529	-1,741	-262	-149	0	-14,715
Gains/Losses in associated companies	0	1,432	0	-39	0	1	0	1,394

1Q2023 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Flooring	Amorim Cork Composites	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	2,750	201,750	24,916	26,652	3,688	131	0	259,887
Other BU Sales	64,988	3,194	878	654	643	4,097	-74,454	-
Total Sales	67,738	204,944	25,794	27,306	4,331	4,228	-74,454	259,887
EBITDA (*)	7,903	41,389	-1,200	4,520	-323	-862	-3,523	47,905
Assets (non-current)	95,458	278,850	36,284	55,053	7,235	814	32,635	506,329
Assets (current)	196,250	504,951	62,117	59,072	15,014	15,882	-17,544	835,743
Liabilities	45,965	196,590	34,814	36,418	3,966	21,905	229,840	569,497
Capex	2,648	12,650	1,312	2,978	566	138	0	20,291
Year Depreciation	-1,424	-8,495	-1,712	-1,401	-175	-273	0	-13,481
Gains/Losses in associated companies	0	1,661	0	-47	0	3	0	1,616

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 31, 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's 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, May 7, 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 Castello 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)