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# Corticeira Amorim

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Consolidated sales total €726 million

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## Highlights

- Net income totals €48 million
- Net debt falls to €214 million
- Proposed distribution of €0.09 per share of distributable reserves to shareholders

## Message from António Rios de Amorim

Chairman and CEO

“Despite the recent improvement in market conditions in some of the sales segments in which it operates, Corticeira Amorim’s activities continue to be constrained by low visibility and pressure on volumes. As expected, profitability was affected by the high cork consumption prices, reflecting the conditions of the 2023 cork purchasing campaign, despite the benefits resulting from an increase in industrial efficiency and an improved mix.

These difficulties, however, do not constitute an obstacle to our ambition to ensure efficient resource management and to continue growing in the future. We believe the creation of Amorim Cork Solutions will result in a more integrated operational management and improve industrial, commercial and support synergies, thereby strengthening the “non-cork” business. In the sparkling wine segment, we have strengthened our skills and increased the breadth of our offering through the acquisition by the SACI group of the Italian company Intercap S.r.l., which specialised in the production of *surbouchage* capsules for sparkling and still wines.”

## Performance and Consolidated Results

In the first nine months of 2024, the consolidated sales of Corticeira Amorim totalled €726.2 million, a decrease of 4.8% compared with the same period of 2023. Despite the improvement registered in the third quarter, the overall evolution of sales reflects the adverse market climate, which has impacted volume sales. All Business Units recorded a reduction in sales except for Amorim Cork Composites, whose sales totalled €90.8 million, up 4.6% on the same period of 2023.

Consolidated EBITDA totalled €127.6 million, compared with €139.8 million at the end of September last year. Despite the positive impact of a reduction in non-cork raw material costs, greater industrial efficiency and improvements in the product

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**AMORIM**

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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

[instagram: amorimcork](https://www.instagram.com/amorimcork)

mix, profitability was penalised by increases in cork consumption prices and the impact of operational deleveraging. The EBITDA margin was 17.6% (9M2023: 18.3%).

After earnings attributable to non-controlling interests, Corticeira Amorim closed the first nine months of 2024 with a net income of €47.8 million, a reduction of 28.6% compared with the same period of 2023, which also included the impact of non-recurring costs (€5.3 million), as well as by an increase in financial charges resulting from a higher average level of indebtedness.

At the end of September, net interest-bearing debt totalled €214.1 million. Despite the increase in fixed asset investment (€31.9 million), the payment of dividends (€26.6 million) and the increase in working capital needs (€5.3 million), it was possible to reduce net debt by €26.7 million compared with the end of December 2023 (€240.8 million).

## Dividend Proposal

The Board of Directors decided to propose to the General Meeting of Shareholders, to be held on December 2, a partial distribution of distributable reserves in the amount of €0.09 per share.

## Main Consolidated Indicators

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

**Mozelos, November 4, 2024**