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# AMORIM

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## **CORTICEIRA AMORIM CONSOLIDATED 31-03-2021 (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 public company, presents its consolidated management report

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# CONSOLIDATED MANAGEMENT REPORT

## 1. SUMMARY OF ACTIVITY

### Economic climate

Despite the impact of the pandemic, both China and the US posted economic growth in the first quarter of 2021, in contrast to the contraction recorded in Europe and in some emerging economies. The key factor in terms of economic growth was the unfolding of the COVID-19 pandemic: the greater the level of infection among a country's population, the greater the restrictions on mobility and activity, and, consequently, the lower the rate of economic growth. In this context, the rollout of vaccination programmes was particularly important, the best economic performances being linked to large-scale vaccination programmes.

In the US, the first quarter was marked by the swearing-in of the Biden Administration and its efforts to provide extraordinary support for the economy. The period was also characterised by episodic supply chain disruptions, resulting in higher prices, delivery delays and some limitations on industrial operations (maritime transport and semiconductors). The severity of the Texas storms called into question the normal functioning of refineries, which had an impact far beyond mere fuel supplies. The US economy was projected to have expanded 6.4% on an annualised quarterly basis (year-on-year growth of 0.4%) and was estimated to be 1% below its pre-pandemic level.

The Chinese economy is projected to have expanded 0.6% on the previous quarter, a sharp downward adjustment compared with the last quarter of 2020 and the lowest growth rate since the first three months of 2020. In year-on-year terms, the projected growth rate was significant (+18.3%) as the comparison is with the only quarter in which China was under a rigorous lockdown.

According to Eurostat's first estimate, the Eurozone economy is projected to have contracted approximately 0.6% compared with the last quarter of 2020, or 1.8% year on year. A drop in consumption is seen as the main cause of the reduction in economic activity. Portugal is estimated to have registered a 3.3% contraction compared with the previous quarter, given that the first three months of 2021 were marked by the country's second strict lockdown. In year-on-year terms, the contraction is projected at 5.4%.

### First quarter activity

In the first three months of 2021, Corticeira Amorim's sales fell 2% to €199.6 million. The reduction continues to reflect the impact of lockdown measures implemented by different countries to contain the spread of the COVID-19 pandemic and the profound consequences this has had for global economies and consumption patterns. In spite of this, the drop in sales was lower in this quarter than in the previous quarters in terms of their comparison with quarters that were not affected by the impact of the pandemic. The exchange rate effect (related mainly to the depreciation of the US dollar) penalised sales - excluding this effect, sales would have been in line with those of the previous year.

In regard to sales by Business Unit (BU), sales by the Cork Stoppers BU, which have the greatest weight in Corticeira Amorim's total sales, fell 3%. The Composite Cork (+9.5%) and Insulation (+17.5%) BUs succeeded in reversing the downward sales trend observed at the end of 2020 and recorded robust growth. Sales by the Raw Materials (-9.6%) and Floor and Wall Coverings (-3.1%) BUs fell in comparison with the same period of 2020.

EBITDA decreased 10.2% to €32.1 million and the EBITDA-sales ratio fell from 17.6% to 16.1%. Despite the favourable effect of the reduction in price of cork used in manufacturing, EBITDA was penalised by the negative exchange rate effect, lower cork yields, reduced activity levels and a less favourable product mix. An increase in the price of some non-cork raw materials and a significant increase in transport costs were also significant. It should also be noted that the first quarter of 2020 was the most profitable of that year and the only quarter in which sales increased. This significantly affected the comparison with the first quarter of 2021.

After results attributable to non-controlling interests, net profit totalled €16 million, a reduction of 19.7% compared with the first quarter of 2020.

## 2. OPERATING ACTIVITIES - FIRST QUARTER 2021

Sales by the **Raw Materials BU** fell 9.6%. The drop reflected decreases in sales to Group companies as a result of a reduction in their business activity in terms of preparation, disc production and operations in North Africa.

EBITDA totalled €4.2 million, down from €4.7 million in the same quarter of the previous year. The EBITDA margin remained almost unchanged from the first quarter of 2020, moving from 8.7% to 8.6%, as increased efficiency (resulting from new disc production technology) and a reduction in costs offset the impact of a less favourable sales mix and a decrease in the profitability of cork.

Sales by the **Cork Stoppers BU**, which represent about 70% of Corticeira Amorim's consolidated sales, totalled €140.5 million (-3% compared with the same quarter of 2020). This reflected a reduction in sales volumes and a change in the product mix caused by a drop in and changing patterns of wine consumption. The evolution of exchange rates also had a negative impact, with the depreciation of the US dollar particularly penalising sales. Excluding this effect, the BU's sales would have fallen only 1.5%.

Sales to the leading wine markets fell in revenue terms, although volume sales increased in some of them, notably France. Cork stopper sales in the still and sparkling wines segments fell 6%, while sales in the spirits segment performed strongly (+24%). In an unfavourable global context, the robust growth in sales of NDtech (+7%) and Neutrocork (+3%) stoppers merits highlighting.

The BU's EBITDA decreased in comparison with the first quarter of 2020 to €24.5 million, down from €29.7 million previously. The EBITDA margin also decreased, falling to 17.4% (3M20: 20.5%). Despite reductions in cork prices and operating costs, the EBITDA margin was penalised the depreciation of the US dollar, the increase in non-cork raw materials prices and transport costs, as well as by a reduction in crushing yields.

In terms of operations, the launch of the differentiating technologies Naturity®, Xpür® and NDtech®, which are expected to support gradual gains in market share from 2021 onwards, deserve special mention.

Sales by the **Floor and Wall Coverings BU**, which totalled €30.6 million (-3.1% y-o-y), were penalised by the temporary closure of some customers (specifically in Germany). It should also be noted that the corresponding first quarter of 2020 was the quarter that showed the highest sales growth in that year (+11%). Despite the fact that sales of manufactured products contracted more than sales of trading products, the Amorim WISE product line, with sales of €3.5m (vs €3.0m in 3M20), as well as recently launched products (including a low-cost water-resistant product, with sales of €2.1m), continued to perform well.

In geographic terms, sales were strongest in Scandinavia and the US, while Germany, Russia and the Benelux countries were the most penalised markets.

The BU's EBITDA increased to €2.1 million (3M20: €1.3 million). Continued restructuring efforts and the reduction of the break-even level made a decisive contribution to this increase, together with a decrease in operating costs (despite a significant increase in transport costs). Profitability also benefited from a reduction in the price of cork used in manufacturing, a reduction in impairments and more favourable exchange rates. The EBITDA-sales ratio increased to 7.0% (3M20: 4.1%).

Sales by the **Composite Cork BU** increased 9.5% to €27.2 million. In most markets, sales growth was driven mainly by the recovery of segments that were heavily penalised in 2020 (due to the temporary closure of customers' operations because of the pandemic) and a return to normal operations after the disruptions caused by the BU's implementation of SAP. Recently created joint ventures (Amorim Sports and Corkeen) as well as the BU's new products and applications continued to show dynamism, contributing sales of €2.4 million and €0.9 million respectively. The BU's sales were strongly penalised by the depreciation of the US dollar. Excluding this effect, sales would have increased 13.2%.

Sales increased most in the Footwear, Sports Surfaces and Cork Specialists segments. The main reductions in sales were in the Office Products and Construction & Speciality Retail segments.

EBITDA dropped to €1.3 million (3M20: €2.1 million) and the EBITDA-sales ratio decreased to 4.9% (8.3% in the same period of 2020). US dollar depreciation was the main cause of the deterioration in the EBITDA-sales ratio (excluding this effect, the ratio would have been in line with that of the same quarter of 2020). The ratio was further penalised by a less favourable product mix, increased non-cork raw material costs, lower cork yields and higher operating costs (particularly transport costs).

Sales by the **Insulation BU** increased 17.5% to €3.5 million, benefiting from recoveries in its most important markets, namely France, Portugal and Italy. US dollar depreciation had an unfavourable impact on sales. Excluding this effect, the BU's sales would have increased 18.6%.

EBITDA increased to €0.8 million (3M20: €0.2 million) and the EBITDA-sales ratio rose to 22.7% (3M20: 5.2%). In addition to the one-off impact of pile closure, other factors help to explain this growth, including the lower cork consumption prices, greater industrial efficiency, lower operating costs and a reduction in impairments.

### 3. CONSOLIDATED PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

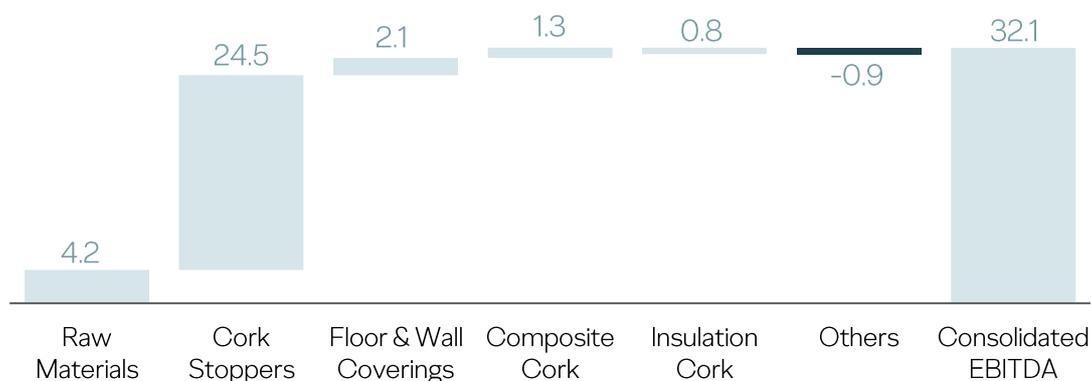
Although Corticeira Amorim's sales continue to be impacted by the COVID-19 pandemic (and noting that the pandemic made almost no impact in the first quarter of 2020), most BUs showed significant sales resilience, with the Composite Cork and Insulation BUs both recording increased sales. As previously mentioned, sales were also penalised by the exchange rate effect. There were no impacts due to changes in the consolidation perimeter.

The decrease in the gross percentage margin (relative to sales), which fell from 51.9% to 50.0%, reflects the unfavourable exchange rate effect, lower cork yields, reduced activity levels and a less favourable product mix.

In regard to operating costs, the reduction of about €1.4 million in personnel expenses (-3.6%) compared with the same period of 2020 was mainly due to reductions in overtime and in the number of employees. Supplies and external services costs decreased 1.2%. The increase in transport costs (+5.5%) was offset by a reduction in publicity and advertising costs (-13.5%) and travel and accommodation costs (-58.2%). The recovery of impairments (€0.6 million) was mainly in relation to accounts receivable, particularly at the Cork Stoppers BU.

The balance of the other operating income and cost items that impact EBITDA deteriorated by approximately €1.7 million. The impact of foreign exchange differences on assets receivable and liabilities payable, and of the respective exchange rate risk hedges, recorded under other operating income and gains was negative and amounted to approximately €1.0 million (3M20: -€1.0 million).

EBITDA decreased by 10.2%, totalling €32.1 million. The EBITDA-sales ratio was 16.1% (3M20: 17.6%).



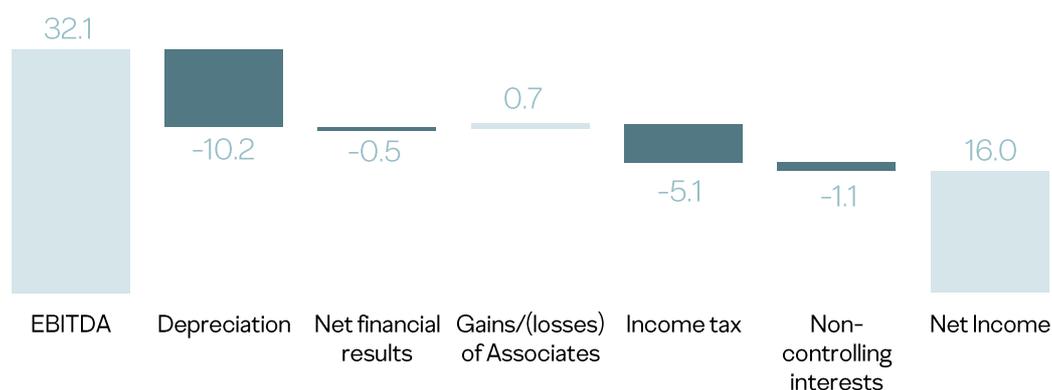
Financial results improved compared to the same quarter of 2020 (-€460 thousand vs -€541 thousand) mainly due to a reduction in the average cost of financing.

Income from associate companies in the quarter totalled €0.7 million compared with €1.5 million in the same period of the previous year.

It will only be possible to estimate the amount of tax benefits for investment in 2020 (RFAI and SIFIDE) at the end of the year. This means any gain will be recorded only at the closing of accounts for 2021. In the first quarter, the definitive decisions on SIFIDE benefits relating to 2019 were recognised.

After tax on income of €5.1 million and the allocation of earnings to non-controlling interests, total net income attributable to Corticeira Amorim shareholders totalled €16.0 million, a reduction of 19.7% compared with the income of €19.9 million recorded at the end of March 2020.

Earnings per share were €0.120, compared with €0.149 in the same quarter of 2020.



In terms of the Group's financial position, assets increased by €18 million compared with December 2020. Assets recorded under customers (€23 million), cash and cash equivalents (€18 million) and other debtors (€16 million) offset the reduction in inventories (€38 million). Changes in other items were residual.

The increase in equity (+€19 million) mainly reflects the income for the quarter (+€16 million) and the increase in earnings from non-controlling interests (+€1.2 million).

At the end of March, net interest-bearing debt had decreased €35 million to €75.6 million (12M20: €110.7 million), benefiting from a favourable evolution in working capital needs (€8.4 million) and lower levels of fixed asset investments (€6.4 million).

Liabilities (€429 million) remained at the same level as at the end of 2020. In terms of changes relating to other items, the increases of €3 million under suppliers, €6 million under other financial liabilities and €6 million under income tax (reflecting estimated taxation) and the reduction of €17 million in gross interest-bearing debt worth €17 million were particularly noteworthy.

At the end of March 2021, equity stood at €595 million. The financial autonomy ratio rose to 58.1%.

The robustness of Corticeira Amorim's balance sheet, coupled with the support of financial institutions, guarantee an adequate and balanced capital structure.

#### 4. CONSOLIDATED INDICATORS

		1Q20	1Q21	qoq
Sales		203,661	<b>199,588</b>	-2.0%
Gross Margin – Value		105,663	<b>99,819</b>	-5.5%
Gross Margin / Production		49.9%	<b>53.0%</b>	+ 3.0 p.p.
Gross Margin / Sales		51.9%	<b>50.0%</b>	-1.9 p.p.
Operating Costs – current		79,091	<b>77,873</b>	-1.5%
EBITDA – current		35,768	<b>32,124</b>	-10.2%
EBITDA/Sales		17.6%	<b>16.1%</b>	-1.47 p.p.
EBIT – current		26,571	<b>21,946</b>	-17.4%
Net Income		19,876	<b>15,969</b>	-19.7%
Earnings per share		0.149	<b>0.120</b>	-19.7%
Net Bank Debt		152,322	<b>75,595</b>	-76,727
Net Bank Debt/EBITDA (x)	1)	1.21	<b>0.64</b>	-0.58 x
EBITDA/Net Interest (x)	2)	109.8	<b>199.5</b>	89.78 x

1) Current EBITDA of the last four quarters

2) 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 23, 2020 agreed to distribute a dividend of 18.5 Euro cents per share. The respective payment was to be made on May 17, 2021.

Mozelos, May 3, 2021

The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.

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# FINANCIAL STATEMENTS

# Consolidated statement of financial position

thousand euros

	March 31, 2021 (non audited)	December 31, 2020	March 31, 2020 (non audited)
<b>Assets</b>			
Tangible assets	278,398	281,676	277,662
Intangible assets	15,070	16,170	10,758
Right of use	5,813	6,241	6,215
Goodwill	13,668	13,746	13,744
Biological assets	23	23	0
Investment property	5,378	5,403	5,475
Investments in associates and joint ventures	25,047	24,046	22,775
Other financial assets	1,631	1,603	1,707
Non-current assets held for sale	1,102	0	0
Deferred tax assets	13,634	14,672	13,459
Other debtors	3,405	3,405	3,906
<b>Non-current assets</b>	<b>363,169</b>	<b>366,986</b>	<b>355,701</b>
Inventories	326,458	364,109	367,263
Trade receivables	184,438	161,360	193,882
Income tax assets	6,050	4,838	4,440
Other debtors	52,019	35,724	50,616
Other current assets	3,592	2,402	3,663
Cash and cash equivalents	88,301	70,266	73,841
<b>Current assets</b>	<b>660,858</b>	<b>638,699</b>	<b>693,705</b>
<b>Total Assets</b>	<b>1,024,026</b>	<b>1,005,684</b>	<b>1,049,406</b>
<b>Equity</b>			
Share capital	133,000	133,000	133,000
Other reserves	418,078	352,382	374,494
Net Income	15,969	64,326	19,876
Non-Controlling Interest	28,153	26,948	30,520
<b>Total Equity</b>	<b>595,200</b>	<b>576,656</b>	<b>557,889</b>
<b>Liabilities</b>			
Interest-bearing loans	82,176	92,192	55,291
Other financial liabilities	22,817	21,436	23,196
Provisions	3,229	3,349	3,484
Post-employment benefits	1,993	2,068	1,697
Deferred tax liabilities	48,924	50,570	49,264
<b>Non-current liabilities</b>	<b>159,138</b>	<b>169,616</b>	<b>132,932</b>
Interest-bearing loans	81,720	88,791	170,873
Trade payables	113,323	110,402	121,463
Other financial liabilities	47,521	41,238	45,750
Other liabilities	19,449	17,216	19,361
Income tax liabilities	7,676	1,767	1,138
<b>Current liabilities</b>	<b>269,688</b>	<b>259,413</b>	<b>358,585</b>
<b>Total Liabilities and Equity</b>	<b>1,024,026</b>	<b>1,005,684</b>	<b>1,049,406</b>

# Consolidated income statement by nature

	thousand euros	
	<b>1Q 2021</b> (non audited)	<b>1Q 2020</b> (non audited)
Sales	199,588	203,661
Costs of goods sold and materials consumed	-88,613	-105,984
Change in manufactured inventories	-11,156	7,985
Third party supplies and services	-31,315	-31,690
Staff costs	-36,593	-37,977
Impairments of assets	637	-1,500
Other income and gains	1,639	3,582
Other costs and losses	-2,063	-2,310
<b>Operating Cash Flow (current EBITDA)</b>	<b>32,123</b>	<b>35,768</b>
Depreciation	-10,178	-9,197
<b>Operating Profit (current EBIT)</b>	<b>21,946</b>	<b>26,571</b>
Financial costs	-476	-680
Financial income	16	139
Share of (loss)/profit of associates and joint-ventures	681	1,548
<b>Profit before tax</b>	<b>22,166</b>	<b>27,578</b>
Income tax	-5,068	-6,432
<b>Profit after tax</b>	<b>17,098</b>	<b>21,147</b>
Non-controlling Interest	-1,129	-1,271
<b>Net Income attributable to the equity holders of Corticeira Amorim</b>	<b>15,969</b>	<b>19,876</b>
<b>Earnings per share - Basic e Diluted (euros per share)</b>	<b>0.120</b>	<b>0.149</b>

# Consolidated statement of comprehensive income

	thousand euros	
	1Q 2021 (non audited)	1Q 2020 (non audited)
<b>Net Income</b>	<b>17,098</b>	<b>21,147</b>
<b>Items that may be reclassified through income statement:</b>		
Change in derivative financial instruments fair value	- 612	- 98
Change in translation differences and other	1,947	- 1,784
Share of other comprehensive income of investments accounted for using the equity method	320	- 1,139
Other comprehensive income	- 211	220
<b>Other comprehensive income (net of tax)</b>	<b>1,444</b>	<b>-2,801</b>
<b>Total Net comprehensive income</b>	<b>18,543</b>	<b>18,346</b>
<b>Attributable to:</b>		
Corticeira Amorim Shareholders	17,337	17,907
Non-controlling Interest	1206	439

# Consolidated statement of cash flow

thousand euros

	1Q21 (non audited)	1Q20 (non audited)
<b>OPERATING ACTIVITIES</b>		
Collections from customers	190,662	185,400
Payments to suppliers	-133,159	-151,959
Payments to employees	-35,442	-36,064
<b>Operational cash flow</b>	<b>22,060</b>	<b>-2,623</b>
Payments/collections - income tax	-1,153	-42
Other collections/payments related with operational activities	19,840	22,333
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>40,748</b>	<b>19,668</b>
<b>INVESTMENT ACTIVITIES</b>		
<b>Collections due to:</b>		
Tangible assets	232	327
Financial investments	15	534
Other assets	136	102
Interests and similar gains	26	70
<b>Payments due to:</b>		
Tangible assets	-5,785	-8,436
Right of use	0	-298
Financial investments	-28	-15
Intangible assets	-614	-212
<b>CASH FLOW FROM INVESTMENTS</b>	<b>- 6,017</b>	<b>- 7,929</b>
<b>FINANCIAL ACTIVITIES</b>		
<b>Collections due to:</b>		
Loans	0	40,000
Government grants	1,796	22
Transactions with non-controlling interest	0	68
Others	436	552
<b>Payments due to:</b>		
Loans	-19,799	-9,236
Interests and similar expenses	-379	-539
Government grants	0	-475
Others	-114	-96
<b>CASH FLOW FROM FINANCING</b>	<b>- 18,059</b>	<b>30,295</b>
<b>Change in Cash</b>	<b>15,195</b>	<b>42,034</b>
<b>Exchange rate effect</b>	<b>129</b>	<b>-463</b>
<b>Perimeter variation</b>	<b>0</b>	<b>0</b>
<b>Cash at beginning</b>	<b>24,309</b>	<b>-23,988</b>
<b>Cash at end</b>	<b>39,633</b>	<b>17,583</b>

# 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, 2020	133,000	38,893	212	-4,127	24,471	242,068	74,947	30,081	539,543
<b>Profit for the year</b>	-	-	-	-	0	74,947	-74,947	-	0
<b>Dividends</b>	-	-	-	-	-	0	-	0	0
<b>Perimeter variation</b>	-	-	-	-	-	-	-	0	0
<b>Changes in the percentage of interest retaining control</b>	-	-	-	-	-	0	-	0	0
Consolidated Net Income for the period	-	-	-	-	-	-	19,876	1,271	21,147
Change in derivative financial instruments fair value	-	-	-98	-	-	-	-	-	-98
Change in translation differences	-	-	-	-940	-	-	-	-844	-1,784
Other comprehensive income of associates	-	-	-	-1,141	-	2	-	-	-1,139
Other comprehensive income	-	-	-	-	-	208	-	12	220
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-98</b>	<b>-2,081</b>	<b>0</b>	<b>210</b>	<b>19,876</b>	<b>439</b>	<b>18,346</b>
Balance sheet as at March 31, 2020 (non audited)	133,000	38,893	114	-6,208	24,471	317,225	19,875	30,520	557,889
Balance sheet as at January 1, 2021	133,000	38,893	431	-9,043	26,600	295,502	64,325	26,948	576,656
<b>Profit for the year</b>	-	-	-	-	-	64,325	-64,325	-	0
<b>Dividends</b>	-	-	-	-	-	-	-	0	0
<b>Perimeter variation</b>	-	-	-	-	-	-	-	0	0
<b>Changes in the percentage of interest retaining control</b>	-	-	-	-	-	-	-	0	0
Consolidated Net Income for the period	-	-	-	-	-	-	15,969	1,129	17,098
Change in derivative financial instruments fair value	-	-	-612	-	-	-	-	-	-612
Change in translation differences	-	-	-	1,780	-	-	-	167	1,947
Other comprehensive income of associates	-	-	-	-122	-	442	-	-	320
Other comprehensive income	-	-	-	-	-	-120	-	-91	-211
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-612</b>	<b>1,658</b>	<b>0</b>	<b>322</b>	<b>15,969</b>	<b>1,205</b>	<b>18,543</b>
Balance sheet as at March 31, 2021 (non audited)	133,000	38,893	-181	-7,385	26,600	360,149	15,969	28,153	595,200

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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# 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, and is represented by 133 million shares, 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, 2020 and March 31, 2021, 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 May 3, 2021. 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€).

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements as of March 31, 2021 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 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, 2020.

### 3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	1Q 2021 (non audited)	2020
<b>Raw Materials</b>				
<b>Amorim Natural Cork, S.A.</b>	<b>Vale de Cortiças - Abrantes</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim Florestal, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal II, S.A.	Ponte de Sôr	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sôr	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%
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%
<b>Cork Stoppers</b>				
<b>Amorim Cork, SGPS, S.A.</b>	<b>Santa Maria Lamas</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
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 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 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 Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cape Town	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	100%	100%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	60%	60%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	(c) Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(b) Mendoza	ARGENTINA	50%	50%
Corpack Bourrasse, S.A.	Santiago	CHILE	80%	80%
Elferson & Co. AB	Paryd	SWEDEN	75%	75%
Equipar, Participações Integradas, Lda.	Coruche	PORTUGAL	100%	100%
S.A.S. Ets Christian Bourassé	Tosse	FRANCE	80%	80%
FP Cork, Inc.	Califórnia	U. S. AMERICA	100%	100%
Francisco Oller, S.A.	Girona	SPAIN	94%	94%
Hungarocork, Amorim, RT	Budapeste	HUNGARY	100%	100%
Indústria Corchera, S.A.	(c) Santiago	CHILE	50%	50%
Korke Schiesser Ges.M.B.H.	Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Portocork América, Inc.	Califórnia	U. S. AMERICA	100%	100%
Portocork France, S.A.S.	Bordéus	FRANCE	100%	100%
Portocork Internacional, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
Portocork Itália, s.r.l	Milão	ITALY	100%	100%
Sagrera et Cie	Reims	FRANCE	91%	91%
S.A. Oller et Cie	Reims	FRANCE	94%	94%
S.C.I. Friedland	Céret	FRANCE	100%	100%
S.C.I. Prioux	Epernay	FRANCE	91%	91%
Socori, S.A.	Rio Meão	PORTUGAL	80%	80%
Socori Forestal, S.L.	Cáceres	SPAIN	80%	80%
Société Nouvelle des Bouchons Trescases	(b) Perpignan	FRANCE	50%	50%
Trefinos Australia	Adelaide	AUSTRALIA	91%	91%
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.	(c) Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(b) Jablonec nad Nisou	CZECH REP.	50%	50%
Wine Packaging & Logistic, S.A.	(b) Santiago	CHILE	16%	16%

Company	Head Office	Country	1Q 2021 (non audited)	2020
<b>Floor &amp; Wall Coverings</b>				
<b>Amorim Cork Flooring, S.A.</b>	<b>S. Paio de Oleiros</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
Amorim Benelux, BV	Tholen	NETHERLANDS	100%	100%
Amorim Deutschland, GmbH	(a) Delmenhorts	GERMANY	100%	100%
Amorim Subertech, S.A.	S. Paio de Oleiros	PORTUGAL	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%	-
Amorim Flooring Investments, Inc.	Hanover - Maryland	U. S. AMERICA	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	Mölnådal	SWEDEN	84%	84%
Amorim Flooring UK, Ltd.	Manchester	UN. KINGDOM	100%	100%
Amorim Japan Corporation	Tóquio	JAPAN	100%	100%
Cortex Korkvertriebs, GmbH	Fürth	GERMANY	100%	100%
Dom KorkKowy, Sp. Zo. O.	(c) Kraków	POLAND	50%	50%
Korkkitrio Oy	Tampere	FINLAND	51%	51%
Timberman Denmark A/S	Hadsund	DENMARK	100%	100%
<b>Composite Cork</b>				
<b>Amorim Cork Composites, S.A.</b>	<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
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%
Amorim Deutschland, GmbH	(a) Delmenhorts	GERMANY	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.	Corroios	PORTUGAL	100%	100%
Amorim Sports, Lda.	Mozelos	PORTUGAL	70%	70%
Amorim Sports North America, Inc.	(d) Trevor - Wisconsin	U. S. AMERICA	90%	-
Amosealtek Cork Co., Ltd.	(b) Xangai	CHINA	50%	50%
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, Inc.	(d) Trevor - Wisconsin	U. S. AMERICA	90%	-
Corticeira Amorim - France, SAS	Lavardac	FRANCE	100%	100%
Florconsult - Consultoria e Gestão, Lda.	Mozelos	PORTUGAL	100%	100%
Postya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
<b>Insulation Cork</b>				
<b>Amorim Cork Insulation, S.A.</b>	<b>Vendas Novas</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
<b>Holding</b>				
<b>Corticeira Amorim, SGPS, S.A.</b>	<b>Mozelos</b>	<b>PORTUGAL</b>	<b>100%</b>	<b>100%</b>
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.	(b) Mozelos	PORTUGAL	50%	50%
Gröwancork - Estruturas isoladas com cortiça, Lda.	(b) Mozelos	PORTUGAL	75%	75%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(b) Mozelos	PORTUGAL	25%	25%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.	Montijo	PORTUGAL	100%	100%

- (a) - One single company: Amorim Deutschland, GmbH
- (b) - Equity method consolidation
- (c) - Corticeira Amorim directly or indirectly controls the relevant activities – line -by -line consolidation method.
- (d) - Company set -up in 2021

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, 2021	Average jan-mar 2021	Average jan-dez 20	December 31, 2020
Argentine Peso	ARS	107.874	106.682	80.877	102.687
Australian Dollar	AUD	1.541	1.560	1.655	1.590
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.741	6.599	5.894	6.374
Canadian Dollar	CAD	1.478	1.526	1.530	1.563
Swiss Franc	CHF	1.107	1.091	1.071	1.080
Chilean Peso	CLP	844.650	871.615	902.158	866.820
Yuan Renminbi	CNY	7.681	7.808	7.875	8.023
Czech Koruny	CZK	26.143	26.070	26.455	26.242
Danish Krona	DKK	7.437	7.437	7.454	7.441
Algerian Dinar	DZD	156.311	159.871	144.517	160.674
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.852	0.874	0.890	0.899
Hong Kong Dollar	HKD	9.117	9.345	8.855	9.468
Forint	HUF	363.270	361.206	351.249	363.890
Yen	JPY	129.910	127.806	121.846	126.490
Moroccan Dirham	MAD	10.627	10.777	10.817	10.872
Zloty	PLN	4.651	4.546	4.443	4.560
Ruble	RUB	88.318	89.668	82.725	91.467
Swedish Krona	SEK	10.238	10.120	10.485	10.034
Tunisian Dinar	TND	3.273	3.272	3.195	3.290
Turkish Lira	TRL	9.725	8.916	8.055	9.113
US Dollar	USD	1.173	1.205	1.142	1.227
Rand	ZAR	17.348	18.030	18.765	18.022

## 5. SEGMENT REPORT

CORTICEIRA AMORIM is organised in the following Business Units (BU): Raw Materials, Cork Stoppers, Floor and Wall Coverings, Composite Cork and Insulation Cork.

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 organization 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 said units, and, whenever possible, the reconciliation with the consolidated indicators:

thousand euros								
1Q2021	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	2,466	138,373	29,169	26,608	2,951	22	0	199,588
Other BU Sales	46,569	2,102	1,386	623	596	386	- 51,663	-
<b>Total Sales</b>	<b>49,035</b>	<b>140,475</b>	<b>30,555</b>	<b>27,231</b>	<b>3,547</b>	<b>408</b>	<b>- 51,663</b>	<b>199,588</b>
<b>EBITDA (current)</b>	<b>4,224</b>	<b>24,504</b>	<b>2,140</b>	<b>1,322</b>	<b>806</b>	<b>- 1,188</b>	<b>315</b>	<b>32,123</b>
<b>Assets (non-current)</b>	<b>38,656</b>	<b>205,780</b>	<b>35,718</b>	<b>47,289</b>	<b>4,568</b>	<b>2,921</b>	<b>28,237</b>	<b>363,169</b>
<b>Assets (current)</b>	<b>146,519</b>	<b>330,081</b>	<b>71,934</b>	<b>57,059</b>	<b>9,341</b>	<b>65,544</b>	<b>- 19,619</b>	<b>660,858</b>
<b>Liabilities</b>	<b>31,970</b>	<b>168,722</b>	<b>38,083</b>	<b>34,050</b>	<b>2,573</b>	<b>14,596</b>	<b>138,833</b>	<b>428,826</b>
<b>Capex</b>	<b>1,072</b>	<b>3,752</b>	<b>483</b>	<b>964</b>	<b>94</b>	<b>34</b>	<b>0</b>	<b>6,399</b>
<b>Year Depreciation</b>	<b>- 1,230</b>	<b>- 5,937</b>	<b>- 1,623</b>	<b>- 1,213</b>	<b>- 147</b>	<b>- 28</b>	<b>0</b>	<b>- 10,178</b>
<b>Gains/Losses in associated companies</b>	<b>0</b>	<b>697</b>	<b>1</b>	<b>- 17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>681</b>
1Q2020	Raw Materials	Cork Stoppers	Floor & Wall Coverings	Composite Cork	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	4,114	142,479	30,655	23,832	2,555	26	0	203,661
Other BU Sales	50,113	2,342	873	1,029	465	400	- 55,224	-
<b>Total Sales</b>	<b>54,228</b>	<b>144,821</b>	<b>31,528</b>	<b>24,862</b>	<b>3,020</b>	<b>426</b>	<b>- 55,224</b>	<b>203,661</b>
<b>EBITDA (current)</b>	<b>4,728</b>	<b>29,664</b>	<b>1,304</b>	<b>2,072</b>	<b>157</b>	<b>- 1,643</b>	<b>- 513</b>	<b>35,768</b>
<b>Assets (non-current)</b>	<b>37,670</b>	<b>197,868</b>	<b>37,441</b>	<b>46,279</b>	<b>4,320</b>	<b>1,571</b>	<b>30,551</b>	<b>355,701</b>
<b>Assets (current)</b>	<b>166,482</b>	<b>361,679</b>	<b>68,085</b>	<b>62,237</b>	<b>10,488</b>	<b>52,744</b>	<b>- 28,010</b>	<b>693,705</b>
<b>Liabilities</b>	<b>34,405</b>	<b>168,048</b>	<b>46,637</b>	<b>36,777</b>	<b>2,369</b>	<b>8,102</b>	<b>195,178</b>	<b>491,516</b>
<b>Capex</b>	<b>1,140</b>	<b>4,681</b>	<b>811</b>	<b>1,430</b>	<b>273</b>	<b>41</b>	<b>0</b>	<b>8,375</b>
<b>Year Depreciation</b>	<b>- 1,088</b>	<b>- 5,459</b>	<b>- 1,656</b>	<b>- 836</b>	<b>- 133</b>	<b>- 24</b>	<b>0</b>	<b>- 9,197</b>
<b>Gains/Losses in associated companies</b>	<b>0</b>	<b>1,558</b>	<b>0</b>	<b>- 8</b>	<b>0</b>	<b>- 2</b>	<b>0</b>	<b>1,548</b>

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

*EBITDA = Profit before net financing costs, depreciation, equity method, 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 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.

Cork Stoppers BU 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.

Raw Materials BU is, by far, the most integrated in the production cycle of CORTICEIRA AMORIM, with 90% of its sales to others BU, specially to Cork Stoppers BU. Main products are bark and discs.

The remaining BU produce and sell a vast number of cork products made from cork stoppers waste. Main products are cork floor tiles, cork rubber for the automotive industry and antivibratic 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 flooring and insulation products are in Europe and for composites products the USA. 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.

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## 6. ACTIVITY DURING THE YEAR

CORTICEIRA AMORIM business are spread through a large basket of products, throughout the five continents and more than a hundred countries; so, it is not considered that its activity is subjected to any particular form of seasonality. Anyway it has been registered a higher first half activity, mainly during the second quarter; third and fourth usually exchange as the weakest quarter.

Mozelos, May 3, 2021

The Board of CORTICEIRA AMORIM, S.G.P.S., S.A.

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**Corticeira Amorim, SGPS, S.A.**  
Edifício Amorim  
Rua Comendador Américo Ferreira  
Amorim380  
Apartado 20  
4536-902 Mozelos · VFR  
Portugal

IRO | Ana Negrais de Matos, CFA  
+351 227 475 423  
ana.matos@amorim.com  
  
www.amorim.com

Geral  
+351 227 475 400  
corticeira.amorim@amorim.com  
  
Instagram: amorimcork

Sociedade Aberta  
Capital Social  
€ 133.000.000,00  
Pessoa Coletiva e Matrícula  
Nº 500 077 797  
Conservatório do Registo  
Comercial  
de Santa Maria da Feira