
AMORIM

**CORTICEIRA AMORIM
CONSOLIDATED
30-09-2021 (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

1. SUMMARY OF ACTIVITY

The economic recovery observed in the first half of 2021 continued in the third quarter, benefiting from a favourable global context. Progress with Covid-19 vaccination programmes, especially in developed and wealthier emerging economies, together with the continuation of favourable monetary and fiscal conditions, were critical factors in the recovery. The pace of activity appears to have peaked in economies such as China, the United States and even the European Union. However, uneven growth following the sharp slowdown caused by the coronavirus pandemic continues to impact the world economy.

The volatility and lower reliability of supply chains characterises the current situation, there being sufficient cause to raise concern over the normal functioning of economic activities. There are fears that if all goods in transit were accounted for, the relationship between demand and supply would be found to be out of balance. At the same time, expectations of an increase in the rate of inflation are growing, leading some central banks to begin (or to announce for the near future) a normalisation of monetary policy.

The US is projected to have already returned to pre-pandemic levels of economic activity, but continues to register a slow recovery in terms of its labour market. US growth slowed significantly in the third quarter, from an annualised quarterly rate of 6.7% to 2.0%. Lower mobility due to the spread of the Delta variant during the summer, a lack of components for the car industry and a reduction in fiscal support have impacted economic activity. Growth in the Eurozone was estimated at 2.1% between July and September, having decelerated in Germany - clearly reflecting supply chain difficulties - and Spain, while evolving positively in France, Italy, Belgium and Austria.

Corticeira Amorim maintained the same pace of sales growth in the third quarter as it recorded in the second, both quarters having as their comparison in 2020 periods that were fully impacted by the consequences of the Covid-19 pandemic.

Consolidated sales increased 13.3% in the third quarter and 11.5% over the first nine months, compared with the same periods of 2020. Sales in the first quarter were down 2.0% compared with same period of 2020; and up 5.7% on the first nine months of 2019.

In the first nine months of 2021, Corticeira Amorim's sales totalled €637.1 million, an increase of €65.7 million compared with the same period of 2020. The increase reflects the reduction in restrictive measures that countries implemented to contain the spread of the pandemic, with profound consequences for global economies and consumption patterns. Several uncertainties remain, however, and are only likely to dissipate when the effectiveness of the continuing vaccination process is assured. The increase in Covid-19 infection rates, as witnessed in Europe in October, confirms the need to maintain a prudent attitude in regard to the prospects for an unrestricted return to normal activity across different economic sectors.

The exchange rate effect (related to the depreciation of the US dollar) penalised sales growth in value terms – excluding this effect, sales in the first nine months would have increased 12.7%.

All Business Units (BUs) increased sales, particularly the Cork Stopper (+11.7%), Floor and Wall Coverings (+7.7%), Composite Cork (+19.8%) and Insulation (+20.4%) BUs, which managed to reverse the downward trend in sales seen at the end of 2020 and show robust growth in their activity levels.

EBITDA increased 16.3% to €110.3 million, while the EBITDA-sales ratio rose to 17.3%, a significant increase compared with the 16.6% recorded in the same period of the previous year. The exchange rate effect, lower cork yields, a less favourable product mix, price increases for some non-cork raw materials and a significant rise in transport costs restricted the degree of improvement in the EBITDA-sales ratio.

In the third quarter, the company recognised the capital gain made from the sale of real estate belonging its Industria Corchera subsidiary, which was partially offset by the recording of goodwill impairments.

After results attributable to non-controlling interests, net income totalled €58.0 million, an increase of 19.6% compared with the same period of 2020.

2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2021

Sales by the **Raw Materials BU** increased 3.7% in the first three-quarters compared with the same period of 2020. Sales were strongest in the third quarter (+11.8%). This was to be expected in a context of significant sales growth by the Group's downstream BUs and following the realignment of their inventory levels. Particularly noteworthy was the recovery of the BU's activities North Africa, where adjudications had previously been postponed.

EBITDA totalled €13.8 million, an increase of 28.2% compared with the same period of the previous year (€10.8 million). The increase in the EBITDA-sales margin (from 7.8% to 9.7%) resulted from a increased efficiency (including an increase in the volumes produced), which more than offset the increase in costs, namely of electricity, transport and maintenance and repair.

The 2021 cork purchasing campaign was completed without being significantly impacted by the pandemic. The volumes purchased were similar to those in 2020. In terms of price/quality there was a slightly increase of purchasing price.

Corticeira Amorim acquired 50% of Cold River's Homestead, SA, which owns a number of agroforestry assets and is part of the Herdade de Rio Frio estate, with aim of advancing the Group's Forestry Intervention Project. The strategic goals of the project are to ensure the maintenance, preservation and enhancement of cork oak forests and to guarantee the continuous production of high quality cork. The company has also entered into an agreement with Parvalorem, SA to purchase the remaining 50% of Cold River's Homestead - subject to the verification of a number of requirements - in a deal expected to be completed in the near future.

The **Cork Stopper BU** recorded sales of €455.6 million, an increase of 11.7% on the same period of 2020 and representing 72% of Corticeira Amorim's total consolidated sales. At constant exchange rates, the BU's sales would have increased 12.7%.

The BU is benefiting from a strong recovery in volume sales, the most important driver of its overall sales growth, together with an improvement in its product mix. Sales increased across all segments and in all geographic regions, with Europe being the main driver of growth.

EBITDA rose to €84.2 million (+7.5% y-o-y). The EBITDA-sales margin decreased to 18.5% (9M20: 19.2%). The BU benefited from the growth in sales volumes. The weakness of the dollar, price increases for some non-cork raw materials, increases in transport and energy costs and lower crushing yields were the main causes of the decline in the EBITDA-sales ratio. At constant exchange rates, the EBITDA-sales margin would have been 19.0%, slightly below the level of the same period of 2020.

The **Floor and Wall Coverings BU** registered sales of €92.9 million, an increase of 7.7% in comparison with the same period of 2020. Amorim WISE and recently launched products continued to perform strongly.

The North American and Scandinavian markets continued to perform positively. Germany was negatively impacted by the plant closures that took place at the beginning of the year as a result of measures to combat Covid-19. The Russian market was impacted by depreciation of the rouble.

EBITDA totalled €4.3 million, up from €1.0 million in the same period of the previous year. The EBITDA-sales margin rose from 1.2% to 4.6%. A consistent reduction in operating costs, the result of efforts to restructure and reduce the break-even level, supported an improvement in the BU's profitability. However, significant increases in transport and energy costs and in the prices of some non-cork raw materials continue to pressure profitability. A decrease in impairment levels also merits highlighting.

The **Composite Cork BU** posted solid sales growth in the first nine months. Compared with the same period of 2020, sales increased 19.8% to €87.0 million, despite the negative impact of US dollar depreciation (excluding this effect, sales would have risen 22.5%). Sales increased across all segments, with Footwear, Flooring Distributors and Cork Specialists standing out for making the largest contributions to growth. The BU's new products, applications and newly created joint ventures (Amorim Sports and Corkeen) continued to perform strongly, together contributing €12 million in sales.

EBITDA totalled €7.7 million. The EBITDA-sales margin fell to 8.9% (9M20: 9.8%). Despite the increase in business activity, the unfavourable exchange rate environment (at constant exchange rates the EBITDA margin would have risen to 10.7%), a significant rise in the cost of some non-cork raw materials as well as in transport and energy costs resulted in a drop in the EBITDA-sales margin compared with the first nine months of 2020.

Sales by the **Insulation BU** totalled €10.7 million, an increase of 20.4% compared with the same period of the previous year. This was mainly due to an increase in sales volumes and an improvement in the product mix. US dollar depreciation had an unfavourable impact on the BU's sales – excluding this effect, sales would have increased 21.1%. Turnover was driven by a recovery of business activity in the BU's most important European markets.

EBITDA totalled €2.1 million (9M20: €630,000), while the EBITDA-sales ratio rose to 19.7% (9M20: 6.9%). In addition to the one-off impact of pile closures, other factors contributing to growth include an optimisation of cork use and greater industrial efficiency.

3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

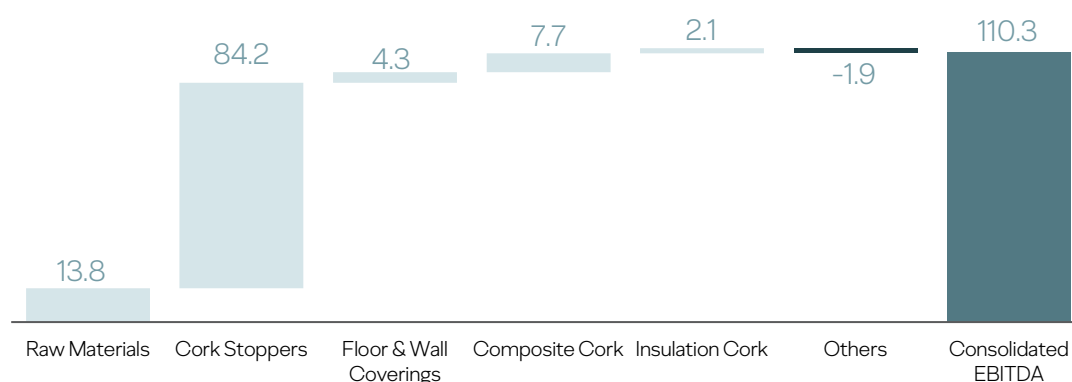
Sales were not impacted by any change in the consolidation perimeter. Corticeira Amorim's sales in the same period of 2020 were significantly impacted by the COVID-19 pandemic. As previously mentioned, the first nine months of 2021 saw a recovery of the sales lost in the same period of the previous year. In addition, sales were also up 5.7% on the first nine months of 2019.

The drop in the percentage gross margin on sales, which decreased from 50.9% (9M2020) to 49.6%, reflects the unfavourable exchange rate effect and an increase in the consumption price of non-cork materials.

In terms of operating costs, the increase of about €4.1 million in staff costs (+3.8%) compared with the same period of 2020 was mainly due to an increase in the average number of male and female employees in response to increased business activity. The cost of external supplies and services increases 6.6% compared with the same period of 2020 due mainly to increases in the cost of transport (+19.7%) and electricity (+23.4%). The reversal of impairments (€2.1 million) related mainly to accounts receivable, largely at the Amorim Cork Flooring and Amorim Cork Itália subsidiaries.

Other operating income and cost items that impact EBITDA evolved favourably, totalling approximately €2.6 million. The impact of exchange differences on assets receivable and liabilities payable and the respective hedging of foreign exchange risk, included in other operating income/gains, was negative and amounted to about €0.4 million (9M20: -€0.8 million).

EBITDA increased by 16.3% to €110.3 million. The EBITDA-sales ratio was 17.3% (9M20: 16.6%).



In terms of non-recurring results, the capital gain from the disposal of the property owned by the subsidiary Industria Corchera was recognised in the third quarter in the amount of €11.7 million (at current exchange rates). As the Group owns 50% of the subsidiary and as the capital gain results in taxes payable, the net effect of the sale, for the purposes of Corticeira Amorim's results, was approximately €4.2 million (at current exchange rates). An impairment of goodwill amounting to about €3.9 million was also recognised in the third quarter, mainly in relation to Group's Elfverson subsidiary.

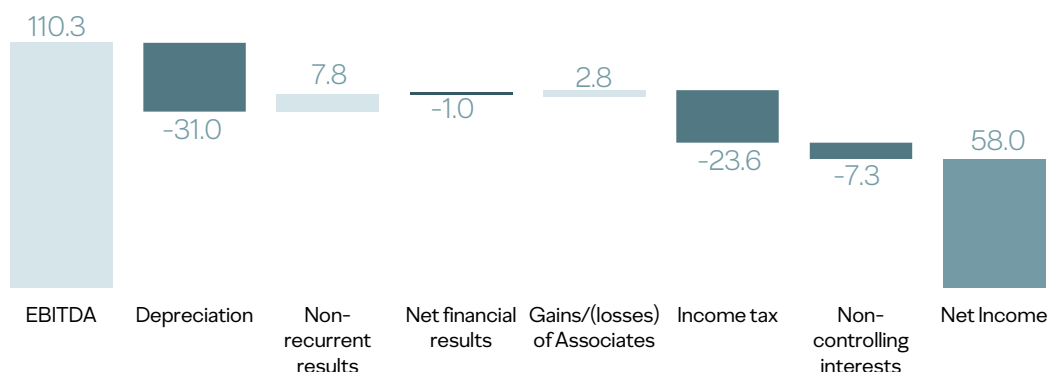
Financial results fell 19.3% compared with the same period of 2020, reflecting the reduction in average indebtedness.

Income from associate companies totalled €2.8 million. The increase in comparison with the same period of the previous year (9M20: €1.8 million) was mainly due to increases in the contributions from Vinolok (from €1.3 million to €1.7 million) and Trescases (from €0.3 million to €1.0 million).

As usual, it will only be possible to estimate the amount of 2021 investment tax benefits (RFAl and SIFIDE) at the end of the year. As a result, the potential tax gain will only be recorded at the closing of accounts for 2021. In the first nine months of 2021 the definitive decisions relating to SIFIDE benefits in 2019 were announced and the final amount of tax due for 2020 calculated.

After tax on earnings of €23.6 million and the allocation of profits to non-controlling interests, total net income attributable to Corticeira Amorim shareholders totalled €58.0 million, an increase of 19.6% compared with earnings of €48.5 million in the first nine months of 2020.

Earnings per share were €0.436, compared with €0.365 for the first nine months of 2020.



In regard to the Group's financial position, total net assets increased €89 million in comparison with December 2020. In terms of individual items, increases in the following merit highlighting: clients (€27 million), cash and cash equivalents (€31 million), other debtors (€13 million) and financial holdings (€19 million). The increase in the latter item was mainly due to the acquisition of 50% of Cold River's Homestead, S.A., as previously mentioned. Inventories decreased by €6 million compared with December, reflecting the implementation of measures to improve inventory management and the impact of the reduction in cork prices in recent purchasing campaigns. Changes in the remaining items were residual.

As provided for in the acquisition contract, Corticeira Amorim acquired an additional 10% in Bourrassé in July for €5 million, increasing its holding in the company to 90%.

The change in equity reflects the net earnings for the period (€58.0 million), the payment of dividends (-€24.6 million) and the change in non-controlling interests (€4.7 million). At the end of September 2021, the Group's shareholder equity totalled €616 million. The financial autonomy ratio rose to 56.3%.

Liabilities increased by €50 million. Interest-bearing debt decreased by €49 million. Increases in relation to Suppliers (€71 million), reflecting seasonal impacts, and income tax (€18 million) helped offset the reduction in remunerated debt.

Corticeira Amorim's robust balance sheet, together with the support of financial institutions, ensure an adequate and balanced capital structure.

4. KEY CONSOLIDATED INDICATORS

		9M21	9M20	yoy	3Q21	3Q20	qoq
Sales		637,132	571,421	11.5%	203,814	179,843	13.3%
Gross Margin – Value		315,996	290,765	8.7%	100,511	86,990	15.5%
Gross Margin / Production		51.1%	51.4%	-0.21 p.p.	50.4%	52.8%	-2.41 p.p.
Gross Margin / Sales		49.6%	50.9%	-1.29 p.p.	49.3%	48.4%	+0.9 p.p.
Operating Costs - current		236,727	223,013	6.1%	77,317	66,683	15.9%
EBITDA - current		110,312	94,886	16.3%	33,043	28,941	14.2%
EBITDA/Sales		17.3%	16.6%	+0.7 p.p.	16.2%	16.1%	+0.1 p.p.
EBIT - current		79,269	67,752	17.0%	23,194	20,307	14.2%
Net Income	1)	58,031	48,511	19.6%	18,599	14,239	30.6%
Earnings per share		0.436	0.365	19.6%	0.140	0.107	30.6%
Net Bank Debt		29,875	117,805	-87,930	-	-	-
Net Bank Debt/EBITDA (x)	2)	0.22	0.96	-0.74 x	-	-	-
EBITDA/Net Interest (x)	3)	213.9	114.8	99.14 x	231.9	137.5	94.38 x

1) Net income includes the effect of non-recurring results. In 2021, non-recurring results refer to the capital gain from the disposal of the plant by Industria Corchera and impairment losses on Goodwill. The effect of non-recurring items on net income is approximately 0.3 M€ (at current exchange rates)

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. PROPOSAL FOR THE DISTRIBUTION OF FREE RESERVES

Considering that:

- The company's individual balance sheet, as of the thirtieth of September, two thousand and twenty-one, shows: distributable reserves in the amount of €108,400,264.26 (one hundred and eight million, four hundred thousand, two hundred and sixty-four euros and twenty-six cents); and legal reserves in the amount of €26,600,000.00 (twenty-six million and six hundred thousand euros);
- The distribution of distributable reserves is permissible 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 by the articles of association,
- The solid growth in business activity and the good results recorded over the past few years have enabled Corticeira Amorim to generate increasing cash flows, thus making it possible to distribute "reserves" to the Shareholders without jeopardising the maintenance of an efficient capital structure for the Corticeira Amorim Group;

It is proposed that:

- Shareholders approve the distribution of distributable reserves in the amount of €11,305,000.00 (eleven million, three hundred and five thousand euros), equivalent to a gross amount of €0.085 (eight and a half cents) per share, to be distributed by the Shareholders in proportion to their share holdings, to be paid 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 2, 2021

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

António Rios de Amorim (Chairman)

Nuno Filipe Vilela Barroca de Oliveira (Vice- Chairman)

Fernando José de Araújo dos Santos Almeida (Member)

Cristina Rios de Amorim Baptista (Member)

Luisa Alexandra Ramos Amorim (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

Marta Parreira Coelho Pinto Ribeiro (Member)

Cristina Galhardo Vilão (Member)

António Lopes Seabra (Member)

FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	September 30, 2021 (non audited)	December 31, 2020	September 30, 2020 (non audited)
Assets			
Tangible assets	277 672	281 676	280 918
Intangible assets	15 977	16 170	10 413
Right of use	6 520	6 241	6 118
Goodwill	9 843	13 746	13 592
Biological assets	23	23	-
Investment property	5 332	5 403	5 424
Investments in associates and joint ventures	43 125	24 046	23 729
Other financial assets	7 289	1 603	1 587
Deferred tax assets	12 409	14 672	13 200
Other debtors	3 422	3 405	3 327
Non-current assets	381 613	366 986	358 308
Inventories	358 446	364 109	395 802
Trade receivables	189 091	161 360	163 164
Income tax assets	12 920	4 838	11 122
Other debtors	48 582	35 724	51 427
Other current assets	2 777	2 402	4 610
Cash and cash equivalents	101 362	70 266	43 576
Current assets	713 178	638 699	669 701
Total Assets	1 094 791	1 005 684	1 028 009
Equity			
Share capital	133 000	133 000	133 000
Other reserves	393 582	352 382	352 745
Net Income	58 032	64 326	48 511
Non-Controlling Interest	31 661	26 948	26 209
Total Equity	616 274	576 656	560 465
Liabilities			
Interest-bearing loans	83 137	92 192	53 776
Other financial liabilities	16 623	21 436	21 968
Provisions	2 820	3 349	3 667
Post-employment benefits	2 078	2 068	1 769
Deferred tax liabilities	50 127	50 570	47 899
Non-current liabilities	154 784	169 616	129 079
Interest-bearing loans	48 100	88 791	107 605
Trade payables	182 314	110 402	150 257
Other financial liabilities	52 669	41 238	42 128
Other liabilities	20 771	17 216	19 247
Income tax liabilities	19 878	1 767	19 229
Current liabilities	323 732	259 413	338 465
Total Liabilities and Equity	1 094 791	1 005 684	1 028 009

Consolidated income statement

thousand euros

3Q21 (non audited)	3Q20 (non audited)		9M21 (non audited)	9M20 (non audited)
203 814	179 843	Sales	637 132	571 421
-98 980	-77 787	Costs of goods sold and materials consumed	-301 858	-275 423
-4 324	-15 067	Change in manufactured inventories	-19 278	-5 232
-35 034	-28 959	Third party supplies and services	-100 592	-94 374
-33 892	-32 045	Staff costs	-109 400	-105 350
763	309	Impairments of assets	2 110	-943
996	4 649	Other income and gains	6 100	9 870
-300	-2 024	Other costs and losses	-3 903	-5 104
33 042	28 919	Operating Cash Flow (current EBITDA)	110 312	94 865
-9 849	-8 634	Depreciation	-31 043	-27 134
23 193	20 284	Operating Profit (current EBIT)	79 268	67 731
7 797	-	Non-recurrent results	7 797	-1 652
-81	-137	Financial costs	-1 039	-1 367
47	7	Financial income	79	177
566	536	Share of (loss)/profit of associates and joint-ventures	2 808	1 838
31 523	20 691	Profit before tax	88 914	66 728
-7 902	-5 177	Income tax	-23 560	-15 255
23 621	15 512	Profit after tax	65 354	51 473
-5 021	-1 274	Non-controlling Interest	-7 323	-2 961
18 600	14 238	Net Income attributable to the equity holders of Corticeira Amorim	58 031	48 511
0,140	0,107	Earnings per share - Basic e Diluted (euros per share)	0,436	0,365

Consolidated statement of comprehensive income

		thousand euros		
3Q21 (non audited)	3Q20 (non audited)		9M21 (non audited)	9M20 (non audited)
23 621	15 514	Net Income	65 354	51 473
Items that may be reclassified through income statement:				
- 44	24	Change in derivative financial instruments fair value	- 613	- 42
- 1 017	- 888	Change in translation differences and other	342	- 2 718
376	- 192	Share of other comprehensive income of investments accounted for using the equity method	1 193	- 475
- 219	- 82	Other comprehensive income	- 287	- 16
-904	-1 139	Other comprehensive income (net of tax)	635	-3 251
22 717	14 375	Total Net comprehensive income	65 989	48 221
Attributable to:				
18 537	13 270	Corticeira Amorim Shareholders	59 509	46 126
4180	1105	Non-controlling Interest	6480	2095

Consolidated statement of cash flow

thousand euros

3Q21 (non audited)	3Q20 (non audited)		9M21 (non audited)	9M20 (non audited)
OPERATING ACTIVITIES				
238 890	208 990	Collections from customers	651 140	605 755
-162 457	-147 909	Payments to suppliers	-430 238	-452 673
-35 085	-37 424	Payments to employees	-104 039	-102 744
41 348	23 656	Operational cash flow	116 863	50 337
-10 093	1 782	Payments/collections - income tax	-12 408	-1 424
10 131	12 751	Other collections/payments related with operational	46 091	51 856
41 386	38 189	CASH FLOW FROM OPERATING ACTIVITIES	150 546	100 769
INVESTMENT ACTIVITIES				
Collections due to:				
282	8	Tangible assets	682	787
-27	-8	Financial investments	19	496
-158	52	Other assets	92	300
63	70	Interests and similar gains	84	122
-175	175	Dividends	175	175
Payments due to:				
-11 225	-10 389	Tangible assets	-21 376	-30 189
-363	-192	Right of use	-955	-919
-5 142	-5 032	Financial investments	-20 446	-5 052
-354	-222	Intangible assets	-4 292	-869
-	-16	Other assets	-	-16
- 17 098	- 15 555	CASH FLOW FROM INVESTMENTS	- 46 017	- 35 166
FINANCIAL ACTIVITIES				
Collections due to:				
-	-	Loans	-	49 926
362	566	Government grants	3 383	4 416
182	-	Transactions with non-controlling interest	198	68
693	506	Others	1 822	1 564
Payments due to:				
-22 701	-9 270	Loans	-35 677	-53 516
-367	-339	Interests and similar expenses	-1 135	-1 421
-	-	Transactions with non-controlling interest	-	-
-	-24 605	Dividends paid to company's shareholders	-24 605	-24 605
-1 430	-779	Dividends paid to non-controlling interest	-1 966	-923
-139	-	Government grants	-1 012	-658
-125	-128	Others	-368	-347
- 23 525	- 34 050	CASH FLOW FROM FINANCING	- 59 359	- 25 498
763	-11 416	Change in cash	45 170	40 105
-96	-36	Exchange rate effect	-5	-411
-	-	Perimeter variation	-	-
68 807	27 158	Cash at beginning	24 309	-23 988
69 474	15 706	Cash at end	69 474	15 706

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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 of January 1, 2020	133 000	38 893	212	-4 127	24 471	242 068	74 947	30 081	539 543
Profit for the year	-	-	-	-	2 129	72 818	-74 947	-	-
Dividends	-	-	-	-	-	-24 605	-	-720	-25 325
Perimeter variation	-	-	-	-	-	-	-	70	70
Changes in the percentage of interest retaining control	-	-	-	-	-	3 272	-	-5 316	-2 044
Consolidated Net Income for the period	-	-	-	-	-	-	48 511	2 961	51 472
Change in derivative financial instruments fair value	-	-	-42	-	-	-	-	-	-42
Change in exchange differences	-	-	-	-2 082	-	-	-	-636	-2 718
Other comprehensive income of associates	-	-	-	-1 804	-	1 329	-	-	-475
Other comprehensive income	-	-	-	-	-	214	-	-230	-16
Total comprehensive income for the period	-	-	- 42	- 3 886	-	1 543	48 511	2 095	48 221
Balance sheet as of September 30, 2020 (non audited)	133 000	38 893	170	-8 013	26 600	295 096	48 511	26 210	560 465
Balance sheet as of January 1, 2021	133 000	38 893	431	-9 043	26 600	295 502	64 325	26 948	576 656
Profit for the year	-	-	-	-	-	64 326	-64 326	-	-
Dividends	-	-	-	-	-	-24 605	-	-1 966	-26 571
Perimeter variation	-	-	-	-	-	-	-	198	198
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the period	-	-	-	-	-	-	58 032	7 322	65 354
Change in derivative financial instruments fair value	-	-	-613	-	-	-	-	-	-613
Change in exchange differences	-	-	-	1 174	-	-	-	-832	342
Other comprehensive income of associates	-	-	-	-14	-	1 207	-	-	1 193
Other comprehensive income	-	-	-	-	-	-277	-	-10	-287
Total comprehensive income for the period	-	-	- 613	1 160	-	930	58 032	6 480	65 989
Balance sheet as of September 30, 2021 (non audited)	133 000	38 893	-182	-7 883	26 600	336 153	58 031	31 661	616 274

NOTES TO THE 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, 2020 and September 30, 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 November 2, 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€).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements as of September 30, 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	9M21	9M20
Raw Materials				
Amorim Natural Cork, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
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%
Cold River's Homestead, SA	(b) (e) Lisboa		50%	-
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%
Cork Stoppers				
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 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%
Elfverson & 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%
Korken 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	9M21	9M20
Floor & Wall Coverings					
Amorim Cork Flooring, S.A.		S. Paio de Oleiros	PORTUGAL	100%	100%
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.	(d)	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		Möndal	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 Korkowy, Sp. Zo. O.	(c)	Kraków	POLAND	50%	50%
Korkkitrio Oy		Tampere	FINLAND	51%	51%
Timberman Denmark A/S		Hadsund	DENMARK	100%	100%
Composite Cork					
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%
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)	Madison - 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, Ltd.	(d)	Madison - Wisconsin	U. S. AMERICA	90%	-
Corticeira Amorim - France, SAS		Lavardac	FRANCE	100%	100%
Florconsult – Consultoria e Gestão, Lda.		Mozelos	PORTUGAL	100%	100%
Korko - Made By Nature, Lda	(d)	Mozelos	PORTUGAL	100%	-
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Insulation Cork					
Amorim Cork Insulation, S.A.		Vendas Novas	PORTUGAL	100%	100%
 Holding					
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.	(b)	Mozelos	PORTUGAL	50%	50%
Gröwancork - Estruturas isoladas com cortiça, Lda.		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

(e) - Company acquired 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.

Acquisition of 50% of Cold River's Homestead, S.A.

On 24 June, Corticeira Amorim, through its subsidiary Amorim Florestal II, S.A., reached an agreement with Banco Comercial Português to acquire 50% of Cold River's Homestead, SA, which has a set of assets (movable

and immovable property) related to agro-forestry exploitation, which constitutes a part (3,300 hectares) of the so-called Herdade do Rio Frio, located in the Setúbal district, for the total sum of EUR 14,525 K.

Corticeira Amorim has also reached an agreement with Parvalorem, SA, to acquire the remaining 50% of Cold River's Homestead, SA.

As it is widely known, Corticeira Amorim has a Forest Intervention Project underway, which aims to ensure the maintenance, preservation and enhancement of cork oak forests and the development of cork oaks, to increase their production through innovative processes and technologies already tried out in other areas and, in this way, to increase the carbon sink of cork oak forests and contribute to the carbon neutrality of the company and the country. Within the scope of this acquisition, Corticeira Amorim intends to improve the productivity of the agro-forestry activity of Herdade do Rio Frio, namely through densification to be implemented in this unique cork oak forest, with processes already experimented in other locations.

The fair values of assets and liabilities identified under this transaction include essentially the Herdade do Rio Frio. Therefore, the transaction value was attributed to the acquired tangible assets and no goodwill or negative goodwill resulted.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		September 30, 2021	Average 9M 2021	Average 2020	December 31, 2020
Argentine Peso	ARS	114.339	111.507	80.877	102.687
Australian Dollar	AUD	1.610	1.577	1.655	1.590
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.263	6.376	5.894	6.374
Canadian Dollar	CAD	1.475	1.497	1.530	1.563
Swiss Franc	CHF	1.083	1.090	1.071	1.080
Chilean Peso	CLP	938.670	882.004	902.158	866.820
Yuan Renminbi	CNY	7.485	7.738	7.875	8.023
Czech Koruny	CZK	25.495	25.732	26.455	26.242
Danish Krona	DKK	7.436	7.437	7.454	7.441
Algerian Dinar	DZD	158.532	159.707	144.517	160.674
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.861	0.864	0.890	0.899
Hong Kong Dollar	HKD	9.017	9.288	8.855	9.468
Forint	HUF	360.190	356.502	351.249	363.890
Yen	JPY	129.670	129.832	121.846	126.490
Moroccan Dirham	MAD	10.506	10.679	10.817	10.872
Zloty	PLN	4.620	4.547	4.443	4.560
Ruble	RUB	84.339	88.534	82.725	91.467
Swedish Krona	SEK	10.168	10.153	10.485	10.034
Tunisian Dinar	TND	3.279	3.288	3.195	3.290
Turkish Lira	TRL	10.298	9.710	8.055	9.113
US Dollar	USD	1.158	1.196	1.142	1.227
Rand	ZAR	17.563	17.423	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								
9M21	Raw Materials	Cork Stoppers	Floor & Wall	Composite	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	6 896	447 629	88 517	84 867	9 152	70	-	637 132
Other BU Sales	136 430	7 971	4 379	2 151	1 500	2 743	- 155 175	-
Total Sales	143 326	455 600	92 896	87 018	10 652	2 814	- 155 175	637 132
EBITDA (current)	13 847	84 226	4 310	7 704	2 103	- 1 907	28	110 312
Assets (non-current)	54 778	211 832	35 697	46 755	4 535	2 283	25 734	381 613
Assets (current)	171 929	334 360	76 406	61 030	8 351	74 451	- 13 348	713 178
Liabilities	60 476	202 876	46 360	36 648	2 939	15 940	113 277	478 516
Capex	4 236	12 646	6 079	3 182	312	166	-	26 621
Year Depreciation	- 3 518	- 18 589	- 4 851	- 3 539	- 426	- 120	-	- 31 043
Gains/Losses in associated companies	72	2 736	1	- 23	-	23	-	2 808
9M20	Raw Materials	Cork Stoppers	Floor & Wall	Composite	Insulation Cork	Holding	Adjustm.	Consolidated
Trade Sales	7 746	401 100	84 042	71 105	7 361	68	-	571 421
Other BU Sales	130 483	6 828	2 175	1 537	1 488	2 589	- 145 099	-
Total Sales	138 229	407 928	86 217	72 641	8 849	2 657	- 145 099	571 421
EBITDA (current)	10 802	78 316	1 026	7 105	613	- 2 741	- 236	94 885
Assets (non-current)	37 918	201 726	36 549	47 186	4 226	892	29 812	358 308
Assets (current)	196 491	350 211	67 912	56 992	9 562	4 249	- 15 716	669 701
Liabilities	65 217	166 105	42 810	29 254	2 513	25 214	136 430	467 544
Capex	3 977	17 852	3 040	3 561	429	71	-	28 930
Year Depreciation	- 3 114	- 16 127	- 4 793	- 2 643	- 385	- 71	-	- 27 134
Gains/Losses in associated companies	-	1 859	-	- 4	-	- 17	-	1 838

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 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 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 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.

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 2, 2021

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

António Rios de Amorim (Chairman)

Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman)

Fernando José de Araújo dos Santos Almeida (Member)

Cristina Rios de Amorim Baptista (Member)

Luisa Alexandra Ramos Amorim (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

Marta Parreira Coelho Pinto Ribeiro (Member)

Cristina Galhardo Vilão (Member)

António Lopes Seabra (Member)