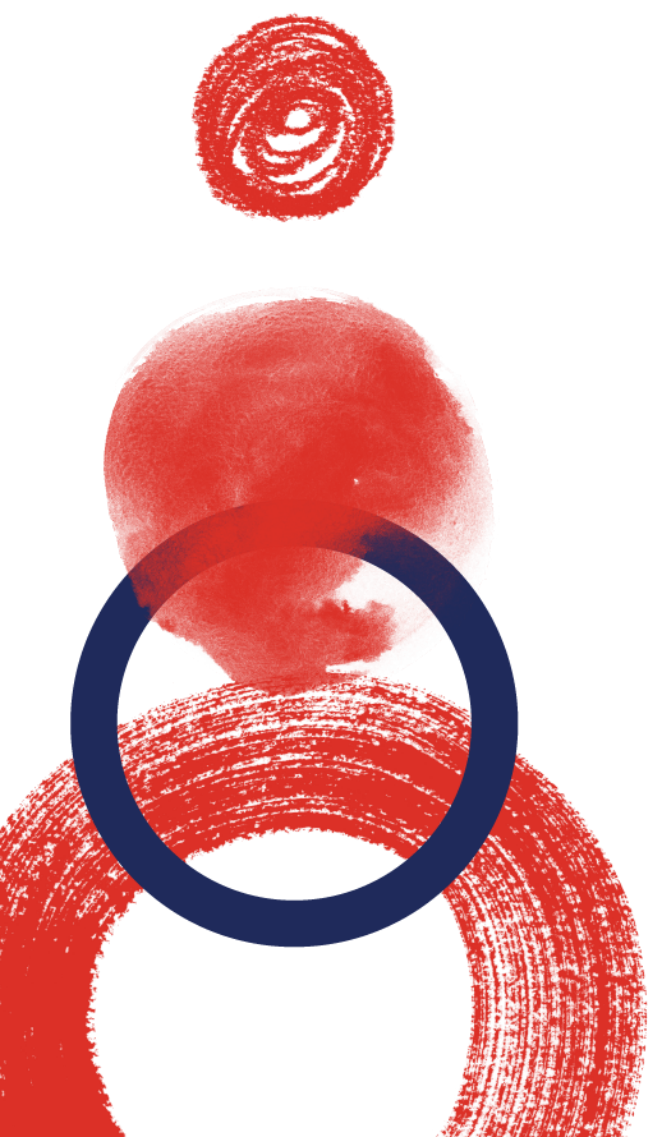




Consolidated Financial Statements, 2022

30 September 2022





CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 AND 2021 AND 31 DECEMBER 2021

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	30 Sep 2022	30 Sep 2021	30 Dec 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1,366,564,942	1,351,111,758	1,360,810,432
Intangible assets	262,543,635	257,624,457	261,638,862
Right-of-use assets	914,015,367	934,900,496	933,496,274
Goodwill	454,900,067	454,900,067	454,900,067
Investments in joint ventures and associates	3,574,178	5,018,444	4,719,952
Other investments	17,115,989	16,229,188	16,205,006
Deferred tax assets	278,747,117	277,173,518	282,653,190
Other non-current assets	10,094,267	13,386,492	13,045,097
Total Non-Current Assets	3,307,555,561	3,310,344,420	3,327,468,880
CURRENT ASSETS:			
Inventories	447,510,590	378,333,055	387,406,042
Trade receivables	64,220,450	54,021,213	59,968,030
Other receivables	116,027,438	50,473,713	90,252,898
Income tax assets	41,598,618	30,724,934	26,855,537
Other tax assets	7,620,649	18,478,540	19,242,159
Other current assets	97,441,047	71,440,590	43,203,286
Investments	12,037,777	22,893,974	7,106,548
Cash and bank balances	44,610,589	111,406,886	198,802,965
Total Current Assets	831,067,158	737,772,905	832,837,465
Assets classified as held for sale	(0)	(0)	979,955
TOTAL ASSETS	4,138,622,719	4,048,117,325	4,161,286,300
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	1,000,000,000	1,000,000,000	1,000,000,000
Own shares	-	-	-
Legal reserve	200,000,000	198,366,897	198,366,897
Reserves and retained earnings	(542,863,420)	(525,175,394)	(527,467,851)
Profit/(Loss) for the period attributable to the equity holders of the Parent Company	123,042,387	155,032,979	222,006,491
Equity attributable to the equity holders of the Parent Company	780,178,967	828,224,482	892,905,536
Equity attributable to non-controlling interests	30,468,338	27,610,878	28,905,843
TOTAL EQUITY	810,647,305	855,835,360	921,811,378
LIABILITIES			
NON-CURRENT LIABILITIES:			
Loans	339,204,438	266,096,830	288,414,334
Bonds	224,014,957	223,517,990	223,620,524
Other loans	11,655	-	0
Lease liabilities	999,513,779	1,007,618,406	1,001,111,372
Other non-current liabilities	23,997,079	23,533,334	22,875,692
Deferred tax liabilities	362,764,097	355,881,106	361,624,613
Provisions	8,103,386	6,446,657	6,753,035
Total Non-Current Liabilities	1,957,609,390	1,883,094,323	1,904,399,570
CURRENT LIABILITIES:			
Loans	13,930,683	123,307	810,133
Bonds	-	97,500,000	72,423,939
Other loans	-	246,491	74,764
Lease liabilities	74,612,024	71,458,770	80,901,632
Trade payables	880,287,890	761,876,271	795,493,038
Other payables	113,347,928	88,650,162	89,749,738
Income tax liabilities	26,433,722	55,096,312	35,733,123
Other tax liabilities	66,541,950	51,805,357	68,474,648
Other current liabilities	193,742,182	181,069,424	189,927,733
Provisions	1,469,644	1,361,548	1,486,604
Total Current Liabilities	1,370,366,023	1,309,187,642	1,335,075,352
Liabilities directly associated with assets classified as held for sale	-	-	-
TOTAL LIABILITIES	3,327,975,413	3,192,281,965	3,239,474,921
TOTAL EQUITY AND LIABILITIES	4,138,622,719	4,048,117,325	4,161,286,300



CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER OF 2022 AND 2021

(Translation of consolidated financial statements originally issued in Portuguese. In case of discrepancy the Portuguese version prevails.)

(Amounts expressed in euro)	3 rd Quarter 2022	3 rd Quarter 2021	30 Sep 2022	30 Sep 2021
Sales	1,563,467,809	1,344,108,151	4,188,669,239	3,789,742,943
Services rendered	35,550,533	33,779,766	105,769,131	92,941,932
Gains and losses on investments	-	33,800	457,329	(1,090,405)
Other income	33,481,051	22,360,191	88,375,430	62,678,682
Cost of goods sold and materials consumed	(1,141,274,748)	(987,677,651)	(3,026,490,007)	(2,734,460,485)
External supplies and services	(143,696,695)	(105,803,018)	(395,591,509)	(336,188,624)
Employee benefits expense	(166,551,346)	(146,520,239)	(504,131,369)	(455,950,679)
Other expenses	(22,363,673)	(13,134,194)	(57,016,651)	(37,701,997)
Depreciation and amortisation expenses	(67,620,006)	(64,984,492)	(200,923,674)	(192,592,415)
Impairment losses	(1,016,087)	(14,614)	(470,680)	(9,525,037)
Profit from continuing operations before interests, dividends, share of profit or loss of joint ventures and associates and tax	89,976,837	82,147,700	198,647,239	177,853,915
Dividends received during the year	(0)	(100,000)	300,488	200,488
Share of profit or loss of joint ventures and associates	340,600	512,683	778,553	950,636
Financial income	19,066,378	(12,497,220)	52,794,540	21,230,942
Financial expense	(37,409,814)	(10,437,107)	(108,393,955)	(81,421,248)
Profit from continuing operations before tax	71,673,513	46,661,869	143,826,376	118,814,733
Income tax expense	(10,409,438)	(221,375)	(19,074,322)	(9,300,522)
Profit from continuing operations for the period			124,752,054	109,514,210
Profit/(Loss) from discontinued operations after taxation	-	44,645,360	-	49,942,368
Consolidated profit/(Loss) for the period	61,264,075	105,983,007	124,752,054	159,456,579
Attributable to owners of the Company:				
Continuing operations	60,736,428	61,022,283	123,042,387	109,207,816
Discontinued operations	-	43,176,658	-	45,825,162
Attributable to non-controlling interests:				
Continuing operations	527,647	315,363	1,709,667	306,394
Discontinued operations	-	1,468,702	-	4,117,206