

Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating annualy more than 860 million euros in sales to more than 100 countries through a network of dozens of fully owned subsidiaries.

With a multi-million Euro R&D investment per year, Amorim has applied its specialist knowledge to this centuries-old traditional culture, developing a vast portfolio of 100% sustainable products that are used by blue-chip clients in industries as diverse and demanding as wines and spirits, aerospace, automotive, construction, sports, interior and fashion design.

Amorim's responsible approach to raw materials and sustainable production illustrates the remarkable interdependence between industry and a vital ecosystem - one of the world's most balanced examples of social, economic and environmental development.

Business Units

Amorim Florestal



Amorim Cork



Amorim Cork Solutions

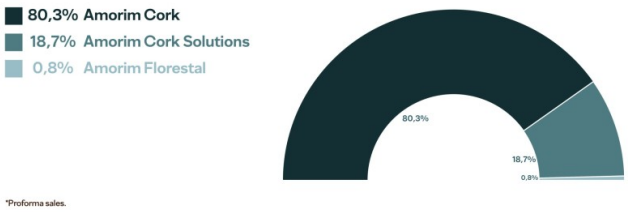


Corticeira Amorim, SGPS, S.A.

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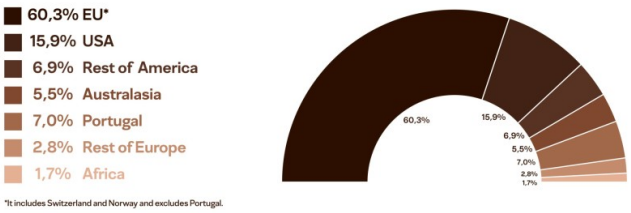
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Sales by Business Unit (2025)



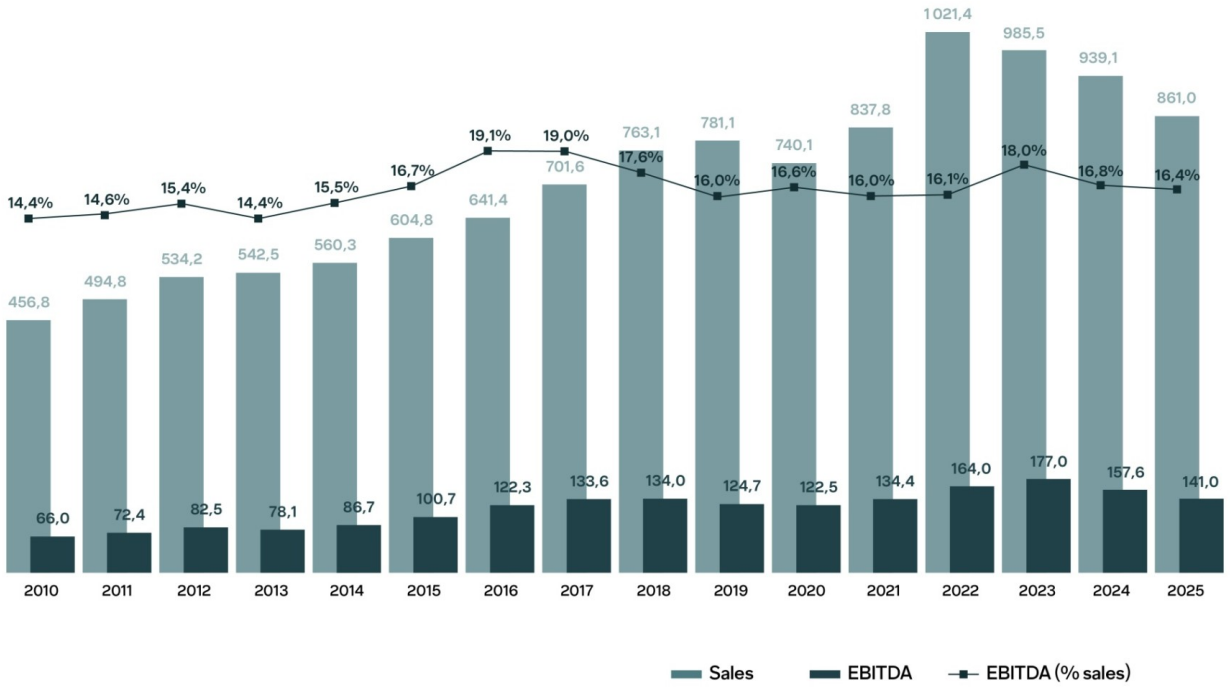
*Proforma sales.

Sales by Geographical Area (2025)



*It includes Switzerland and Norway and excludes Portugal.

Sales| EBITDA | Margin EBITDA / Sales (2025)



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Key Figures

Income Statement	Unit	2025	2024	2023	2022	2021
Sales	M€	861,0	939,1	985,5	1021,4	837,8
Gross Margin	M€	470,4	496,3	507,6	523,8	415,8
Gross Margin / Sales	%	54,6	52,8	51,5	51,3	49,6
External Supplies	M€	140,5	151,5	151,2	186,5	142,6
Staff Costs	M€	190,7	193,2	189,7	182,9	146,1
Other Operating Costs (includes depreciation)	M€	57,0	51,6	41,7	39,0	33,5
EBITDA	M€	141,0	157,6	177,0	164,0	134,4
EBITDA / Sales	%	16,4	16,8	18,0	16,1	16,0
EBIT	M€	82,1	99,9	125,1	115,3	93,7
Net Income	M€	55,6	69,7	88,9	98,4	74,8

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Consolidated Statment of Financial Position	Unit	2025	2024	2023	2022	2021
Net Goodwill	M€	29,1	29,2	23,9	18,9	9,8
Net Fixed Assets	M€	440,5	460,9	467,4	420,1	307,4
Net Working Capital *	M€	435,0	529,8	555,4	441,8	358,3
Other **	M€	48,1	44,3	43,0	46,2	61,3
Invested Capital	M€	952,7	1064,1	1089,6	926,9	736,8
Net Debt	M€	75,9	195,7	240,8	129,0	48,07
Share Capital	M€	133,0	133,0	133,0	133,0	133,0
Reserves and Retained Earnings	M€	618,1	611,3	577,2	532,6	462,9
Non Controlling Interests	M€	89,2	90,8	89,8	79,3	27,3
Agreement to Acquire Non-controlling Interests	M€	0,0	0,0	0,0	0,0	5,0
Taxes and Deferred Taxes	M€	13,5	5,6	19,6	25,1	33,3
Provisions	M€	7,4	8,9	11,1	6,6	5,5
Grants ***	M€	15,7	17,9	18,0	21,3	21,7
Equity and Other Sources	M€	876,8	867,5	848,8	767,9	688,8

NOTAS

* Inventories + Accounts receivables - Accounts payables + Other operating assets/(liabilities)

** Investment property + Investments in associates + Intangible assets + Other non-operating assets/(liabilities)

*** Non interest bearing grants (reimbursable and non-reimbursable)

Data per share	Unit	2025	2024	2023	2022	2021
Number of shares	shares	133.000.000	133.000.000	133.000.000	133.000.000	133.000.000
Earnings per share	€	0,418	0,524	0,668	0,740	0,562
Book value per share	€	6,318	6,279	6,015	5,601	4,686
Share price (period-end)	€	6,610	8,050	9,140	8,720	11,28
Capitalização Bolsisita (fim do período)	M€	879,0	1070,7	1215,6	1.159,8	1.500,2

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Debt & Ratios	Unit	2025	2024	2023	2022	2021
Net Debt	M€	75,9	195,7	240.8	129,0	48,07
Net Debt/EBITDA	X	0,54	1,24	1,36	0,79	0,36
EBITDA/Net Interest	X	86,7	45,0	52,6	148,6	167,7
Gearing	%	9,0	23,4	30,1	17,3	7,7
Net Working Capital (NWC)	M€	435,0	529,8	555,4	441,8	358,3
NWC / Market Capitalization	%	49,5	49,5	45,7	38,1	26,4
NWC / Sales x 360	X	181,7	203,1	202,9	109,3	154,0
Free Cash Flow (FCF)	M€	175,9	109,5	-45,1	-139,6	119,2
Capex	M€	42,8	43,0	95,3	76,7	44,0
Return on Invested Capital (ROIC)	%	6,4	10,2	10,0	11,8	10,2
Average cost of debt	%	2,6	3,7	3,1	1,2	0,9

NOTAS

Net Debt/EBITDA considering the EBITDA of the last four quarters

NWC = Inventories + Trade receivables + Other operating assets - Trade payables - Other operating liabilities

FCF = EBITDA - Non-current cash expenditures - Net financing expenses - Income tax - Capex - NWC variation

Analyst Coverage

Entity	Analyst	Price-Target	Recommendation	Date
JB Capital Markets	Thomas Simonitsch tsimonitsch@jbcapital.com	8,50	Buy	28 October 2026
Berenberg	Fraser Donlon fraser.donlon@berenberg.com	9,00	Buy	30 July 2026
CaixaBank BPI	Bruno Bessa bruno.filipe.bessa@caixabankbpi.com	7,30	Neutral	03 July 2026
Santander	Manuel Lorente manuel.lorente@gruposantander.com	7,12	Underperform	12 June 2026
Caixa BI	Carlos Jesus carlos.jesus@caixabi.pt	8,90	Buy	08 June 2026
Bestinver Securities	Enrique Yáguez, CFA eyaguez@bestinver.es	6,70-7,20	Hold	27 April 2026
A|S Independent Research	António Seladas, CFA aseladas@asindependentresearch.com	7,35	Neutral	21 January 2026
ODDO BHF	Luis de Toledo Heras luis.de-toledo-heras@oddo-bhf.com	8,50	Outperform	01 December 2025
Renta 4	Pablo Fernández de Mosteyrín pablofernandez@renta4.es	8,60	Hold	10 December 2025

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