



Tracing its roots back to the 19th century, Amorim has become the world's largest cork and cork-derived company in the world, generating annually 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



Sales by Business Unit (2025)



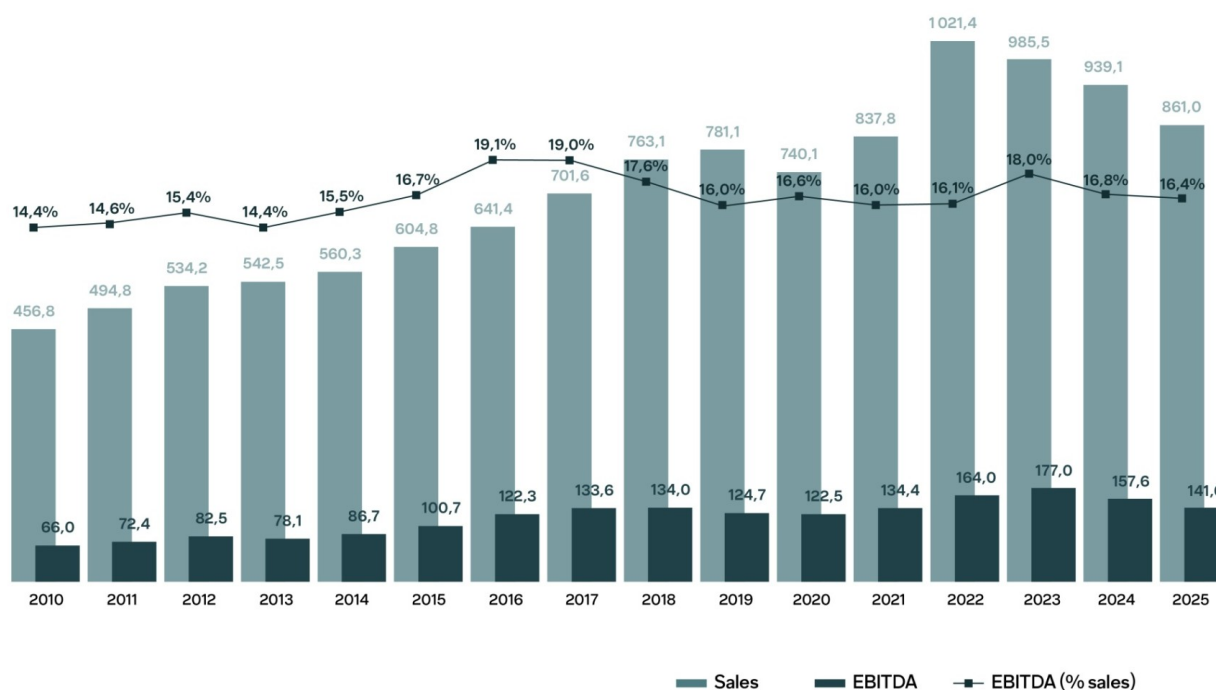
\*Proforma sales.

Sales by Geographical Area (2025)



\*It includes Switzerland and Norway and excludes Portugal.

Sales | EBITDA | Margin EBITDA / Sales (2025)



## Key Figures

<b>Income Statement</b>	Unit	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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

<b>Consolidated Statement of Financial Position</b>	Unit	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Invested Capital</b>	M€	<b>952,7</b>	<b>1064,1</b>	<b>1089,6</b>	<b>926,9</b>	<b>736,8</b>
<b>Net Debt</b>	M€	<b>75,9</b>	<b>195,7</b>	<b>240,8</b>	<b>129,0</b>	<b>48,07</b>
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
<b>Equity and Other Sources</b>	M€	<b>876,8</b>	<b>867,5</b>	<b>848,8</b>	<b>767,9</b>	<b>688,8</b>

**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)

<b>Data per share</b>	Unit	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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 Bolsista (fim do período)	M€	879,0	1070,7	1215,6	1.159,8	1.500,2

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	Luís Colaço <a href="mailto:lcolaco@jbcapital.com">lcolaco@jbcapital.com</a>	9,80	Buy	06 May 2026
Bestinver Securities	Enrique Yáñez, CFA <a href="mailto:eyaguez@bestinver.es">eyaguez@bestinver.es</a>	6,70-7,20	Hold	27 April 2026
Berenberg	Fraser Donlon <a href="mailto:fraser.donlon@berenberg.com">fraser.donlon@berenberg.com</a>	9,00	Buy	23 February 2026
A S Independent Research	António Seladas, CFA <a href="mailto:aseladas@asindependentresearch.com">aseladas@asindependentresearch.com</a>	7,35	Neutral	21 January 2026
ODDO BHF	Luis de Toledo Heras <a href="mailto:luis.de-toledo-heras@oddo-bhf.com">luis.de-toledo-heras@oddo-bhf.com</a>	8,50	Outperform	01 December 2025
Renta 4	Pablo Fernández de Mosteyrín <a href="mailto:pablofernandez@renta4.es">pablofernandez@renta4.es</a>	8,60	Hold	10 December 2025
Santander	Manuel Lorente <a href="mailto:manuel.lorente@gruposantander.com">manuel.lorente@gruposantander.com</a>	7,43	Underperform	12 November 2025
CaixaBank BPI	Bruno Bessa <a href="mailto:bruno.filipe.bessa@caixabankbpi.com">bruno.filipe.bessa@caixabankbpi.com</a>	8,90	Buy	05 November 2025
Caixa BI	Carlos Jesus <a href="mailto:carlos.jesus@caixabi.pt">carlos.jesus@caixabi.pt</a>	10,30	Buy	16 July 2025