AMORIM

Corticeira Amorim
1H2026

July 29, 2026

In brief

ALØ: The Natural Choice for NOLO

A range of cork stoppers specifically developed for non-alcoholic or low-alcohol (NOLO) still and sparkling wines and spirits.

Natural, technically robust and environmentally responsible, ALØ sets a new performance standard in cork stoppers for NOLO, offering a unique combination of sensory neutrality, microbiological protection and consistent performance.

Given that NOLO wines have a lower alcohol content and therefore a lower natural capacity to inhibit microbial activity, ALØ stoppers incorporate a special treatment and packaging designed to minimise the risk of contamination and guarantee microbial stability after bottling.

In brief

Cork at NASA's Artemis II mission

Amorim Cork Solutions' cork-based solution was integrated into the Space Launch System, protecting spacecraft components from extreme conditions and ensuring mission integrity.

This high-performance composite, known in the industry as P50, combines exceptional thermal insulation under extreme heat, energy absorption under mechanical stress, flexibility to adapt to complex geometries, and compatibility with advanced composite systems. This performance is driven by the long-standing expertise of Amorim Cork Solutions, a specialist in cork-based thermal protection systems for many years.

The presence of cork in both Artemis I and Artemis II highlights its reliability in some of the most demanding environments ever faced by engineering.

In brief

Corticeira Amorim among Financial Times Europe's Climate Leaders 2026

The Financial Times Europe's Climate Leaders 2026 is a ranking developed in partnership with data provider Statista that recognises European companies leading progress in greenhouse gas emissions reduction.

Corticeira Amorim ranked 236th among 600 organisations assessed for their climate performance, based on measurable, verifiable and comparable criteria, including reductions in scopes 1 and 2 emissions.

In brief

World Finance Magazine's Sustainability Awards

Corticeira Amorim was awarded "Best Company for Carbon Reduction in the Wine Products Industry" and "Most Sustainable Company in the Wine Products Industry".

These distinctions recognise Corticeira Amorim's leadership and capacity for innovation in promoting decarbonisation and sustainability within the global wine products industry, acknowledging its continuous work to integrate ESG criteria into its business model and the impact of the initiatives undertaken in the areas of climate action, innovation and operations. World Finance Magazine highlights the company's pioneering role in promoting cork as a renewable, circular economy material and in preserving cork oak ecosystems.

In brief

António Rios de Amorim honoured by AmCham

The American Chamber of Commerce in Portugal (AmCham) celebrated its 75th anniversary, reinforcing its longstanding role in strengthening economic ties between Portugal and the United States.

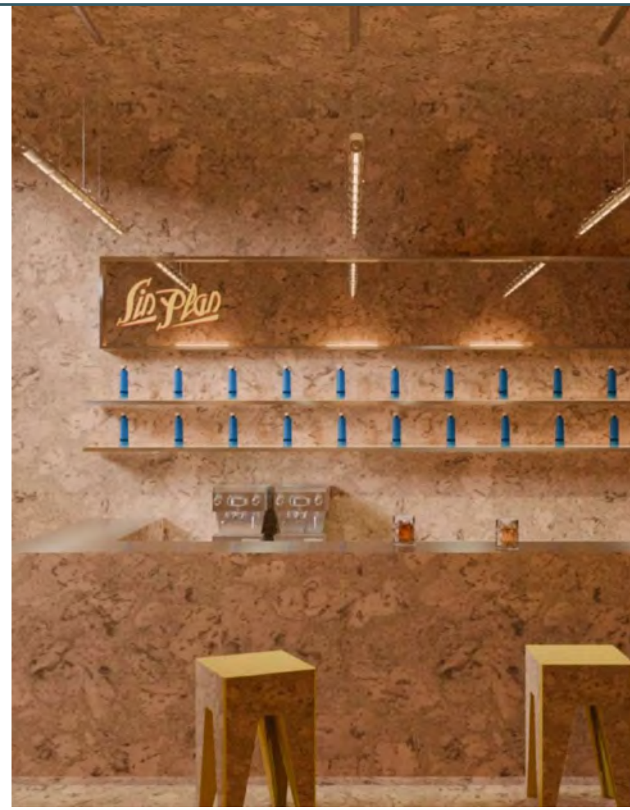
António Rios de Amorim was recognised at the Game Changers ceremony for his strategic vision and leadership at Corticeira Amorim. The company's strong performance and sustained growth in the North American market were acknowledged, Corticeira Amorim being praised for its international expansion and for consolidating its presence in the US, a strategic market for the Group.

The event brought together more than 150 business leaders and representatives from institutional sectors, highlighting the growing role of Northern Portugal in transatlantic relations.

In brief

Cork takes centre stage at "The Reflection of Bronze", by Giuseppe Penone

Read more



Cork Pure Bar at Fuori Salone, part of Milan Design Week

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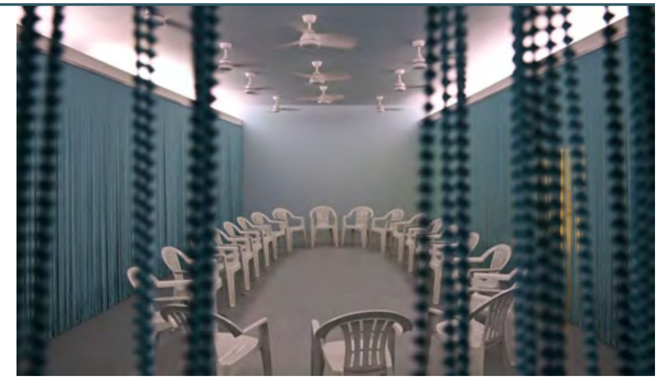

Serralves: SAGG NAPOLI | IF WE STAY, WE STAY AWAKE

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In brief

Corticeira Amorim renews its commitment to act4nature Portugal

Read more

Corticeira Amorim recognised as Sustainability Yearbook Member and Industry Mover by S&P Global

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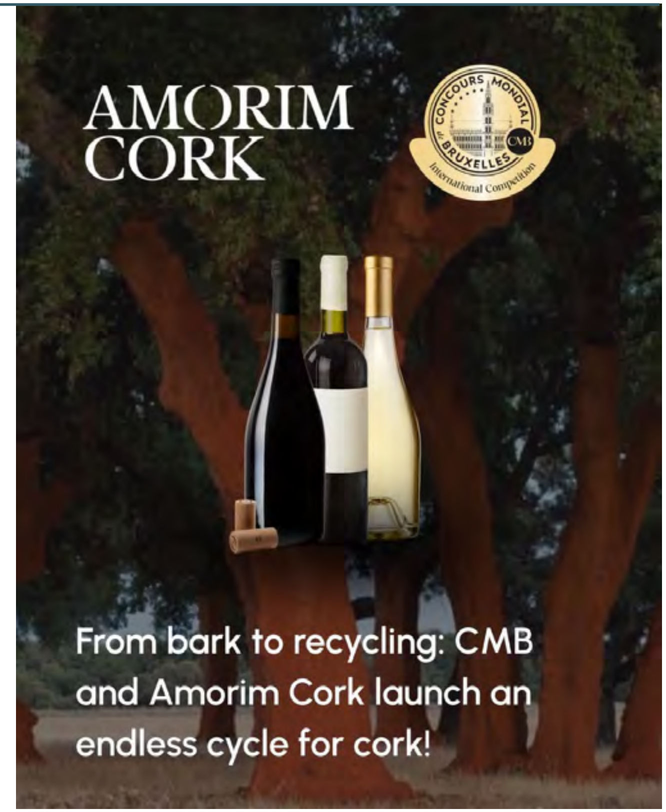
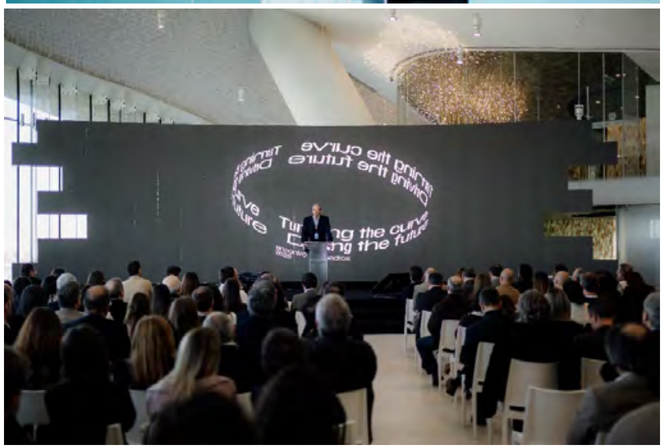


The Concours Mondial de Bruxelles | CMB and Amorim Cork have launched the first structured cork recycling programme

Read more

In brief



"Turning the Curve. Driving the Future." Annual Team Meeting 2026

Read more

5th Edition of Safety Forum

Read more

Corticeira Amorim received the Caixa ESG - Supply Chain Award

Read more

Consolidated Performance

Key Figures

Sales decreased by 5.8% to 445.8 M€:

- Amorim Florestal: -9.9%
- Amorim Cork: -7.2%
- Amorim Cork Solutions: 0.0%

Excluding **changes in the consolidation perimeter**, consolidated sales fell by 7.1%;

FX negatively impacted sales:

- Total impact: **-5.4 M€** (1H25: -2.2 M€),
- At constant exchange rates: **-4.6% sales**;

EBITDA margin of 18.4% (1H25: 18.4%):

- **Positives:** cork consumption prices, operating costs, industrial efficiencies,
- **Negatives:** operating deleverage, product mix,
- **EBITDA totalled 82.1 M€** (1H25: 86.9 M€);

Amorim Florestal + Amorim Cork: 82% of sales

- Sales: -7.2%,
- **EBITDA margin: 20.3%** (1H25: 21.0%).

Key Figures

Non-recurrent results of -14.7 M€, mainly reflecting the restructuring plan of the final flooring segment (discontinuation of product lines and adjustment of the cost structure);

Net Income totalled 25.2 M€ (1H25: 36.8 M€);

Net Debt decreased to 63.6 M€ (YE25: 75.9 M€):

- Dividends (46.6 M€),
- Lower NWC needs (15.0 M€),
- Capex (13.7 M€),
- Stakes in Scott Premium Closures and Trefinos (8.3 M€),
- Share buy back programme (4.6 M€);

Share Buyback Programme: as of June 30, **700,000 shares** had been acquired, representing 0.526% of the share capital, for a **total value of 4.6 M€**.

Final Flooring

The restructuring process initiated in May 2024, aimed at protecting profitability and ensuring the long-term viability of the business, focused on:

- Adapting production and support structures to the current sales volume,
- Business repositioning, moving from a broad portfolio of products with a commodity-oriented nature to an offering focused on differentiated, profitable and sustainable products,
- Adjusting distribution, evolving from a model based on owned foreign subsidiaries to one based on distributors;

The distribution model has been gradually adjusted, concluding with **Germany, which will now be managed as a direct market**, requiring the restructuring of the local entity to align its infrastructure, inventory levels and workforce with its new operating model;

The restructuring, including the rationalisation of the product range with a stronger focus on cork-based, differentiated and higher-value products, resulted in **non-recurrent costs of 13.5 M€** in 2Q26.

Recent Acquisitions

Stake of 20% in TTOPS Rio Frio (January):

- Diversification of revenue sources and enhanced land use of Herdade de Rio Frio,
- A 25-year lease over 151 hectares of land also secured, enabling the development of mandarin cultivation operations;

Stake of 50% in Scott Premium Closures (April):

- Joint venture with Scott Laboratories LLC created to serve the US and Canadian wine and specialty beverage industry,
- Total amount: 12 MUSD (net cash cost: 6.2 M€),
- Fully consolidated in 2Q26;

Acquisition of non-controlling interests:

- Strengthen ownership alignment, streamline ownership structure, simplify decision-making and maximise operational efficiencies,
- Total amount: 30.9 M€ (payable in three equal annual instalments through 2028), with a cash flow impact of 10.3 M€ in 2026 (2.1 M€ in 1H26).
- **June:** remaining **9.1% stake in Trefinos**,
- **Subsequent Event - July:** remaining **25% stake in Amorim Bartop**.

AMORIM

Business Units

Vertical Integration

CORTICEIRA AMORIM

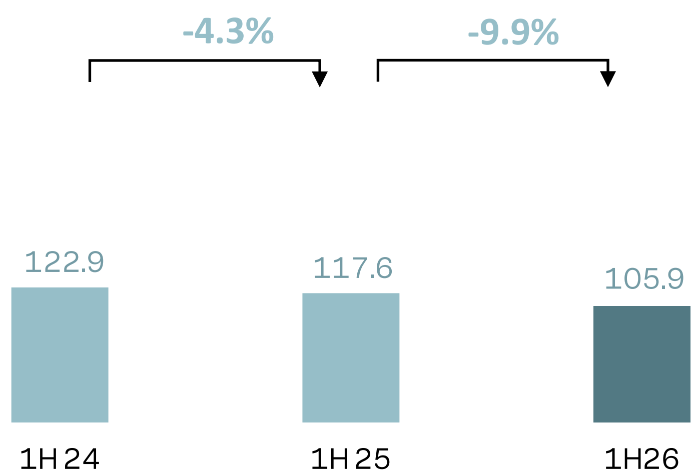
AMORIM FLORESTAL

AMORIM CORK

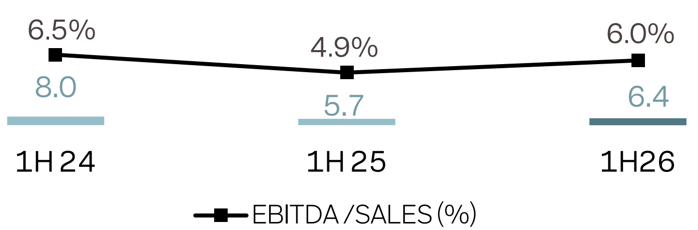
AMORIM CORK SOLUTIONS

Amorim Florestal

Sales



EBITDA



Values in million euros.

Sales decreased by 9.9% to 105.9 M€

Lower prices negatively impacted sales, while a poorer mix and lower activity levels across the other Business Units, particularly Amorim Cork, added further pressure;

Positive EBITDA margin evolution, despite the negative impact of an unfavourable mix, reflecting:

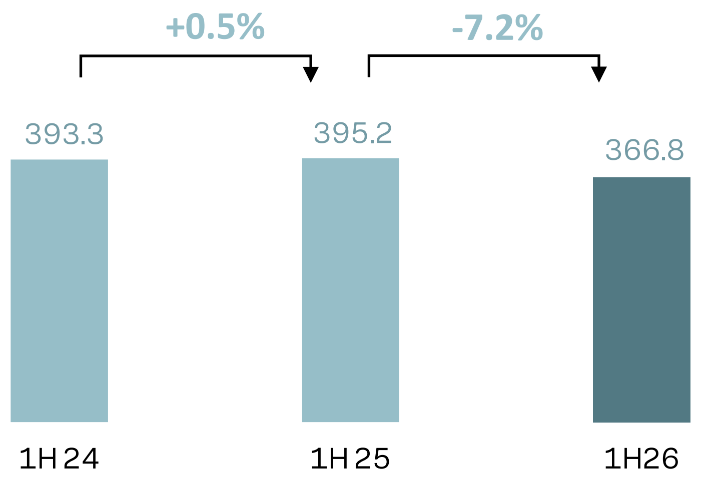
- › Lower operating costs, particularly staff, electricity, subcontracting and maintenance expenses,
- › Normalisation of the quality of the cork lots processed;

The Preparation segment was particularly affected by product mix evolution, with margins expected to remain under pressure from mix and volume dynamics; the Grinding segment delivered the strongest performance, driven by higher activity levels;

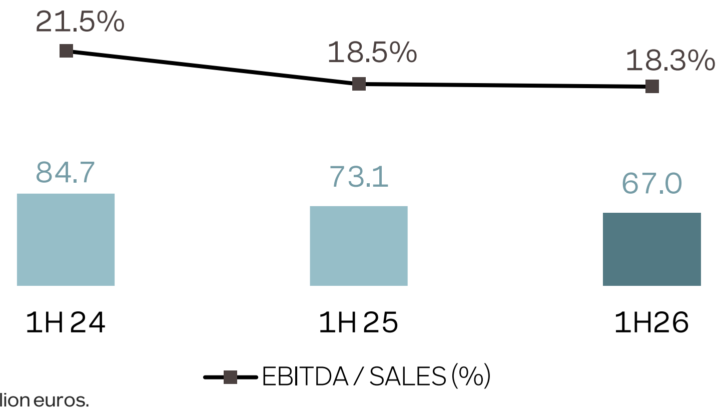
Cork purchasing campaign progressing as expected; cork prices stabilising after four years of high volatility; lower harvested volumes reflecting softer demand.

Amorim Cork

Sales



EBITDA



Values in million euros.

Sales decreased by 7.2% to 366.8 M€

An unfavourable product mix and lower volumes were the main drivers of sales performance in a challenging market environment affected by adverse global alcohol consumption trends and geopolitical tensions;

The sparkling wine segment outperformed the still wine segment, which remained exposed to declining red wine consumption and trading-down effects; Xpür® stopper category continued to show sales growth, supported by customer gains and growing recognition of product quality; unfavourable year-on-year comparisons weighed on the performance of the spirits segment, although this effect is expected to ease over the remainder of the year;

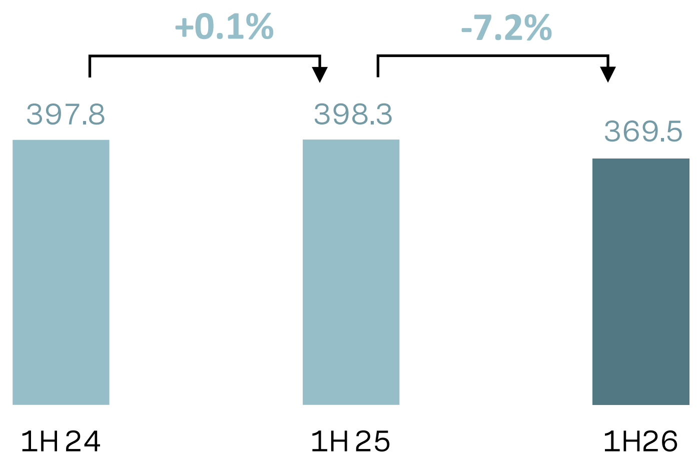
Resilient EBITDA margin, as the negative impact of operating deleverage and product mix dynamics was broadly offset by:

- Lower cork consumption prices,
- Strict cost management, with notable reductions in staff and maintenance costs;

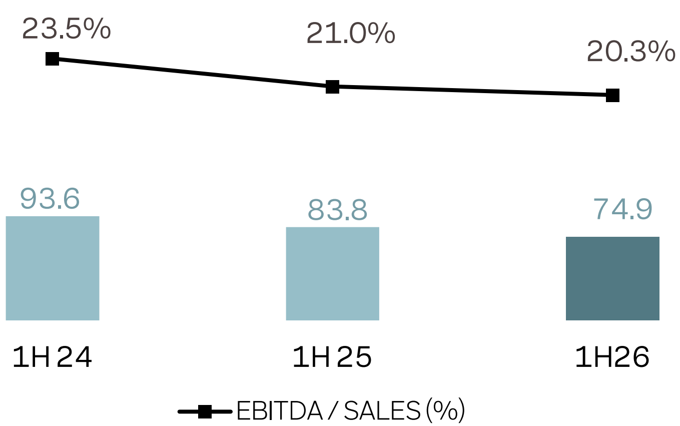
Consolidation of Scott Premium Closures with a net contribution of 6.2 M€ to the Business Unit's sales.

Amorim Florestal + Amorim Cork

Sales



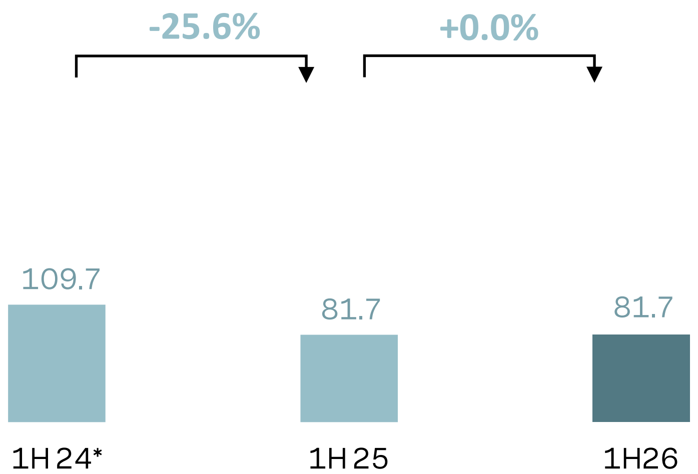
EBITDA



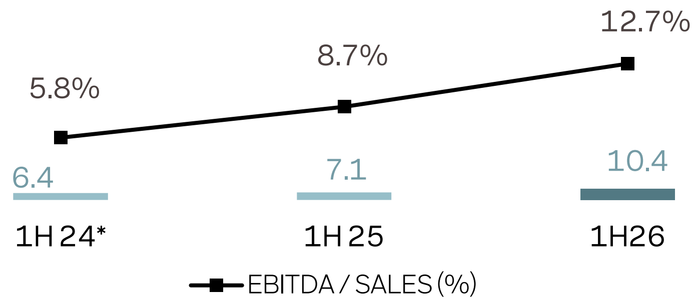
Values in million euros.

Amorim Cork Solutions

Sales



EBITDA



*Pro-forma figures

Values in million euros

Stable sales at 81.7 M€

Despite the improvement in recent months, sales were negatively affected by the depreciation of the US dollar – excluding this impact, sales would have increased by 2.4%;

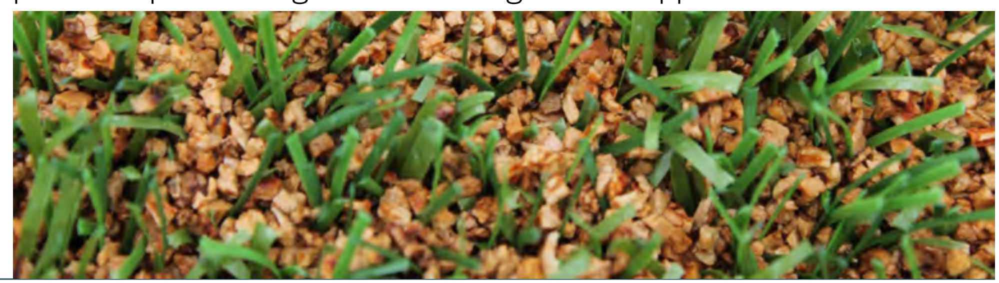
Strong performances in the Aerospace, Sealing and Sports segments, while the Flooring and Insulation segments continued to record the largest sales declines;

Robust improvement in EBITDA margin, mainly driven by:

- › Favourable product mix,
- › Lower cork consumption costs,
- › Lower non-cork raw material prices,
- › Disciplined cost management;

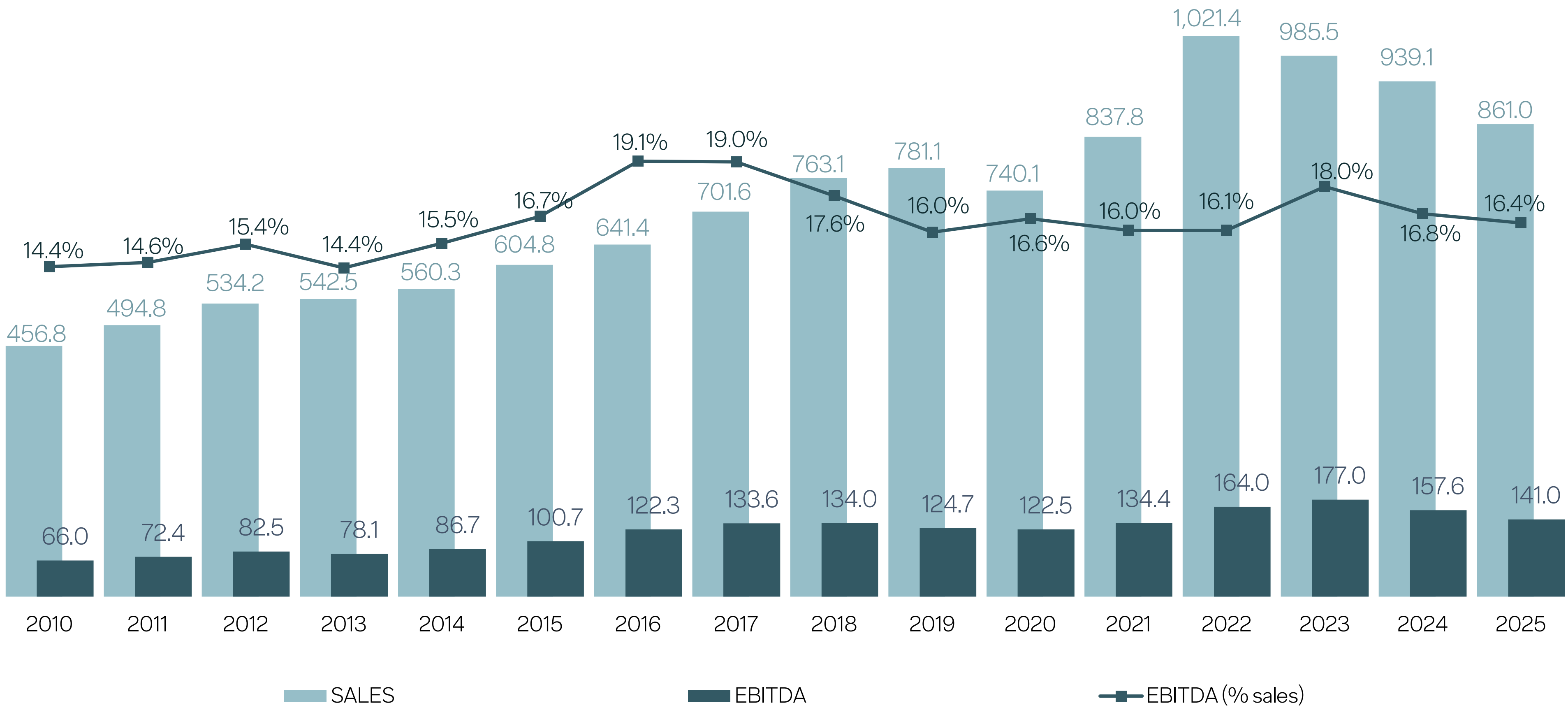
Adjustment of the distribution model in Germany, which will be managed as a direct market, and rationalisation of the product portfolio with a stronger focus on cork-based, differentiated and higher-value products, resulted in non-recurrent costs of 13.5 M€;

Amorim Cork Solutions remains focused on maximising value creation, adapting its operating model to evolving market conditions and pursuing partnerships to drive growth in existing and new applications.



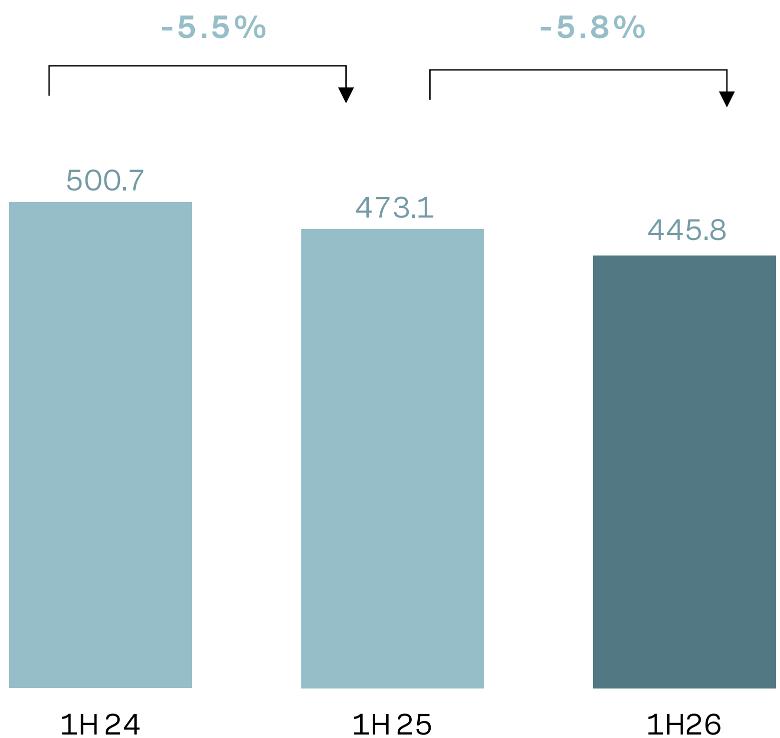
Key Financials

Sales & EBITDA

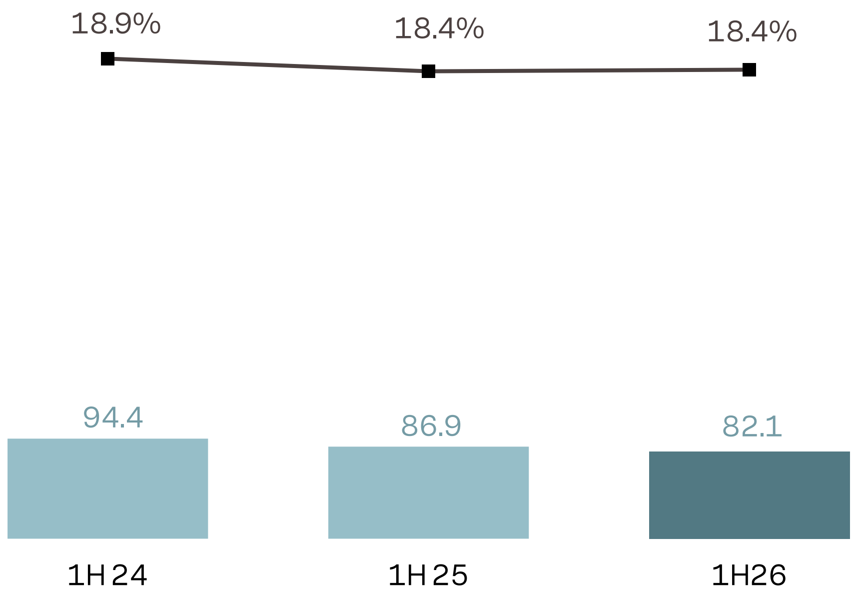


Values in million euros.

Sales

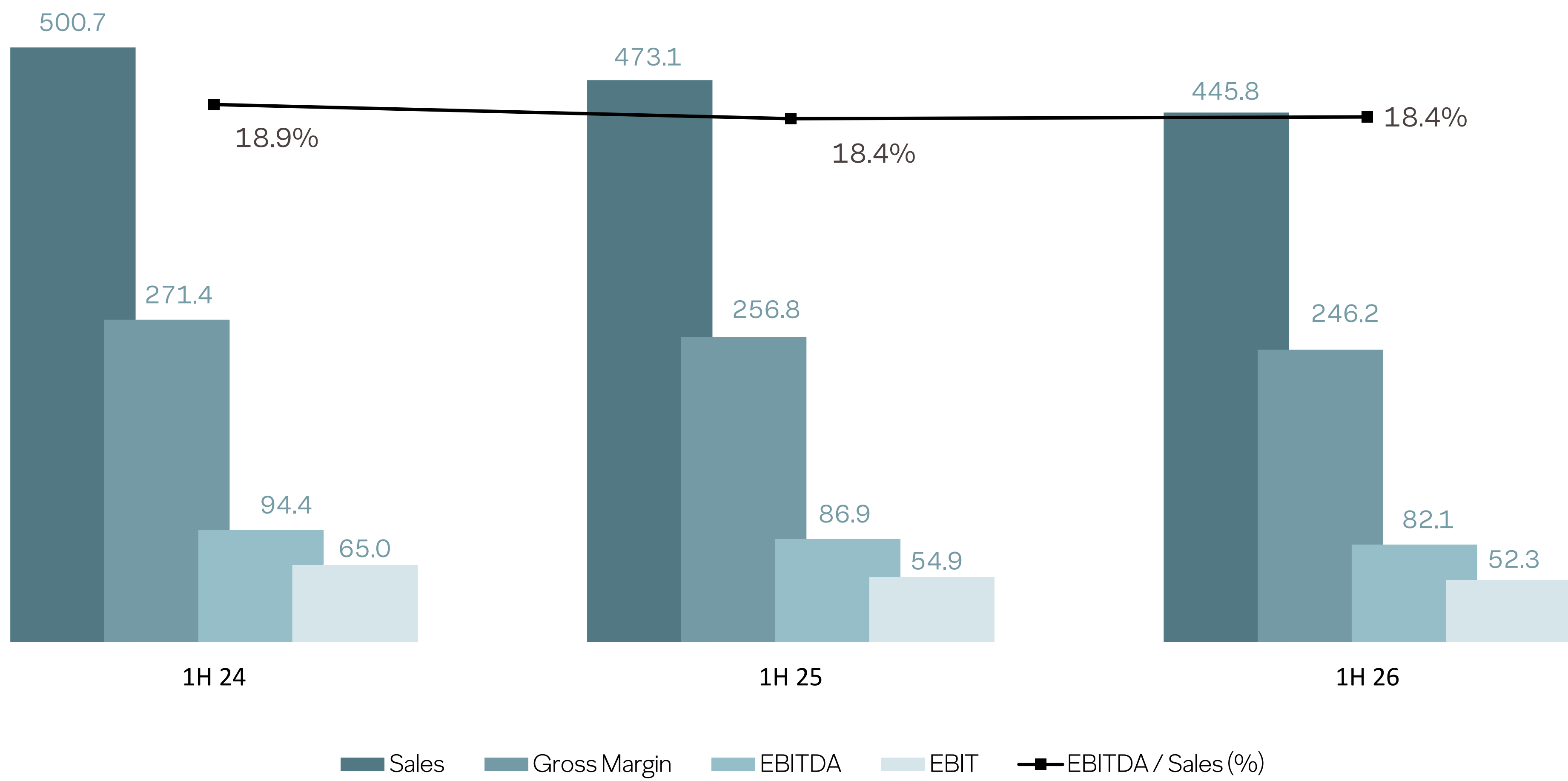


EBITDA



Values in million euros.

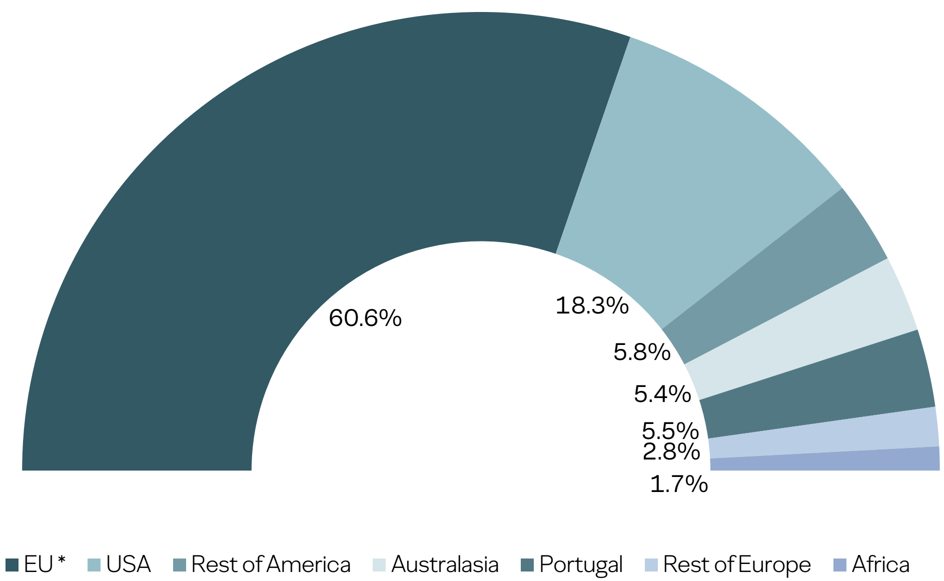
Sales | Gross Margin | EBITDA | EBIT



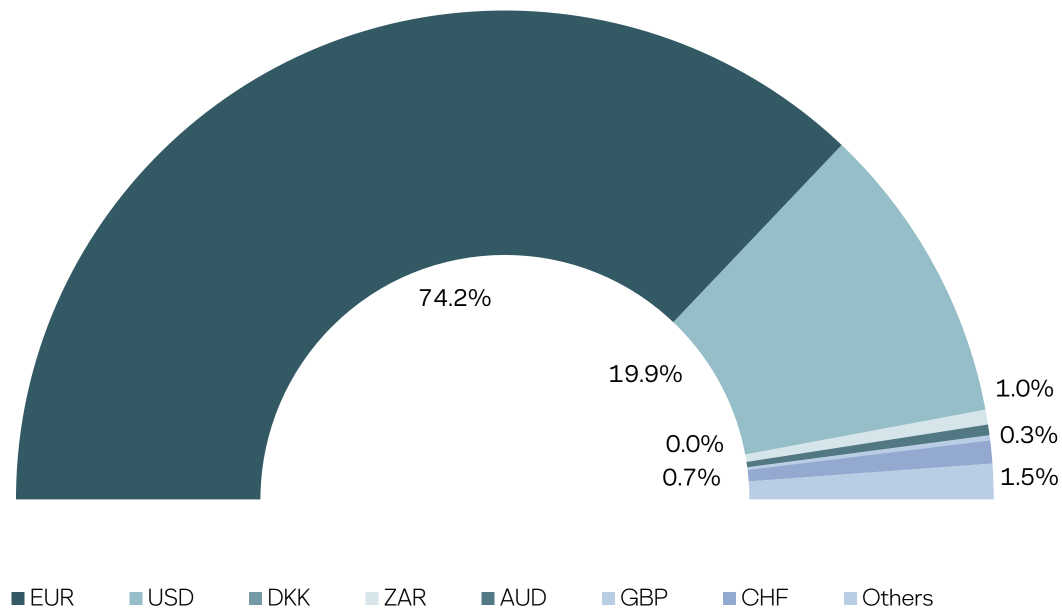
Values in million euros.

Sales to more than 100 countries

Sales by geographic areas

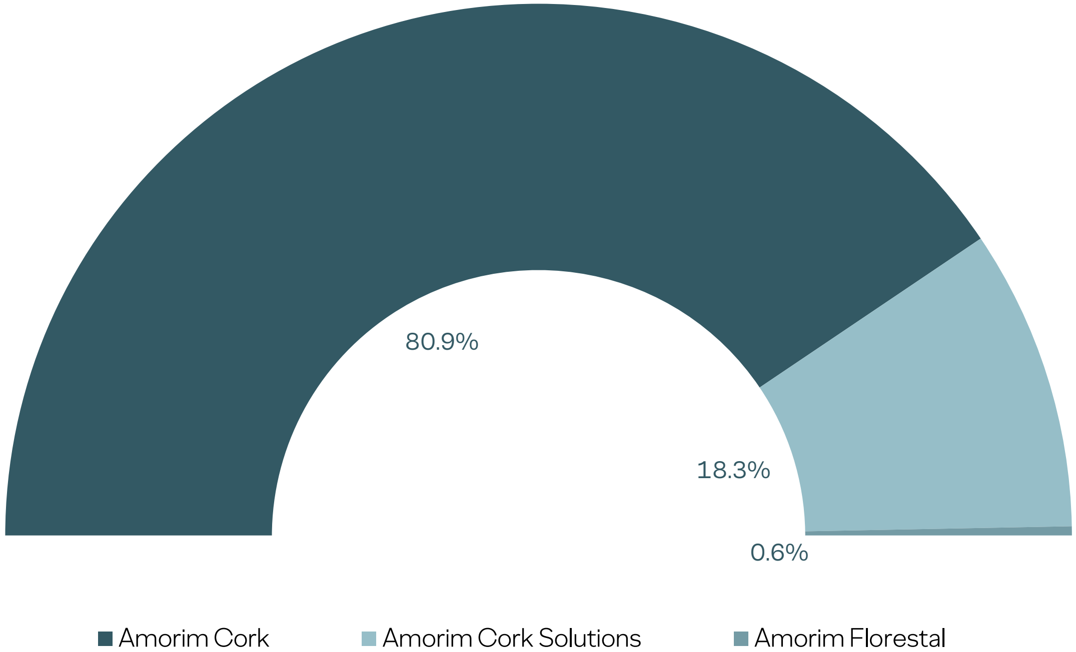


Sales by currency

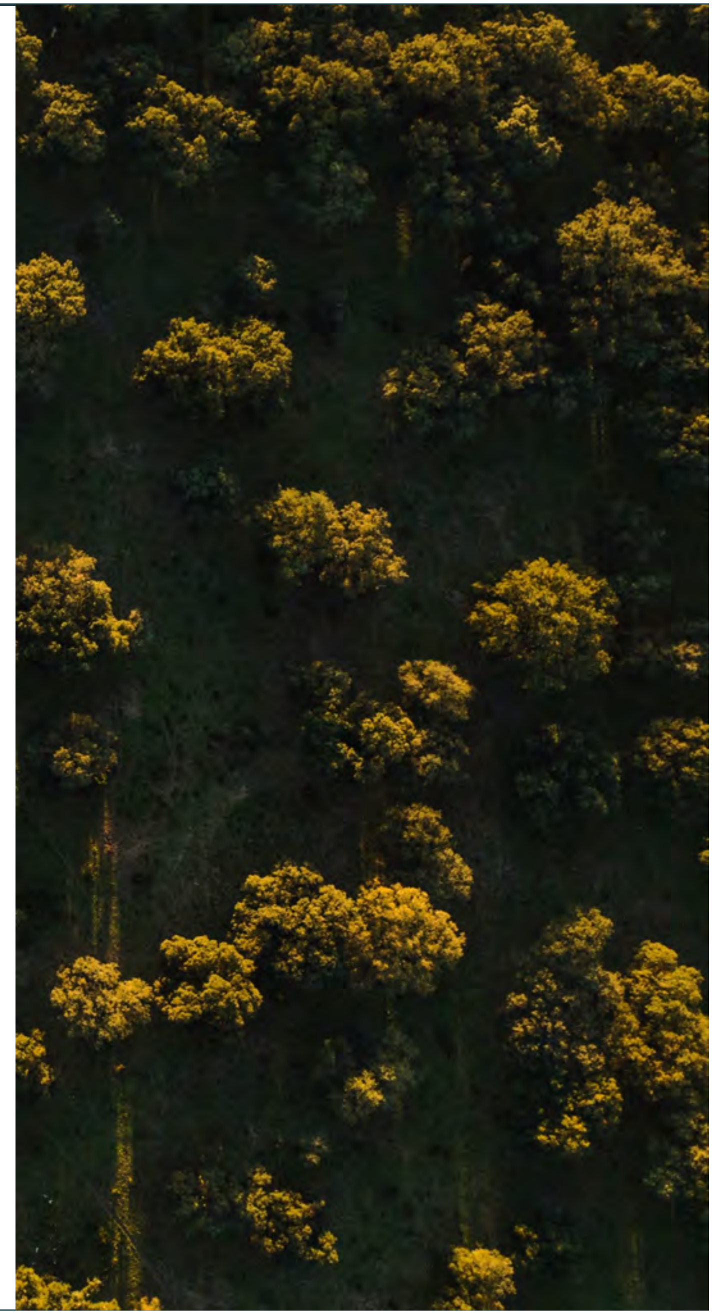


* Includes Switzerland and Norway and excludes Portugal

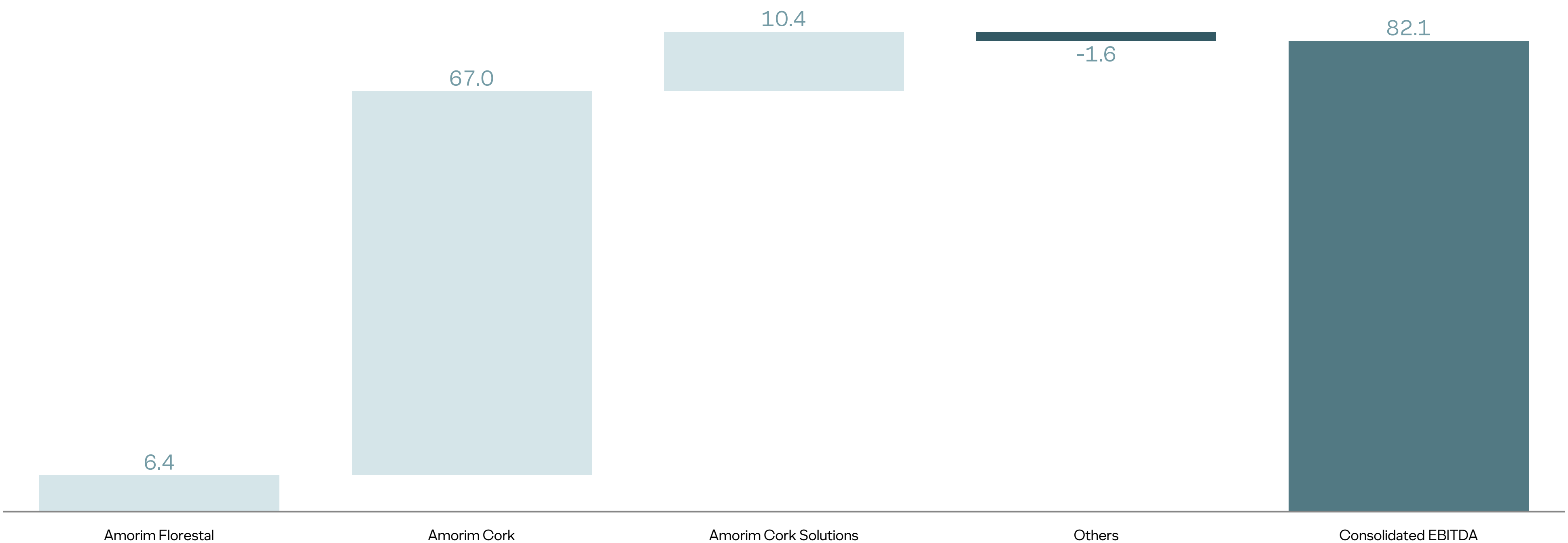
Sales by Business Unit



	1H24	1H25	1H26
Amorim Florestal + Amorim Cork	78.1%	82.7%	**81.7%**
Amorim Cork Solutions	21.8%	17.2%	**18.3%**
	100%	**100%**	**100%**

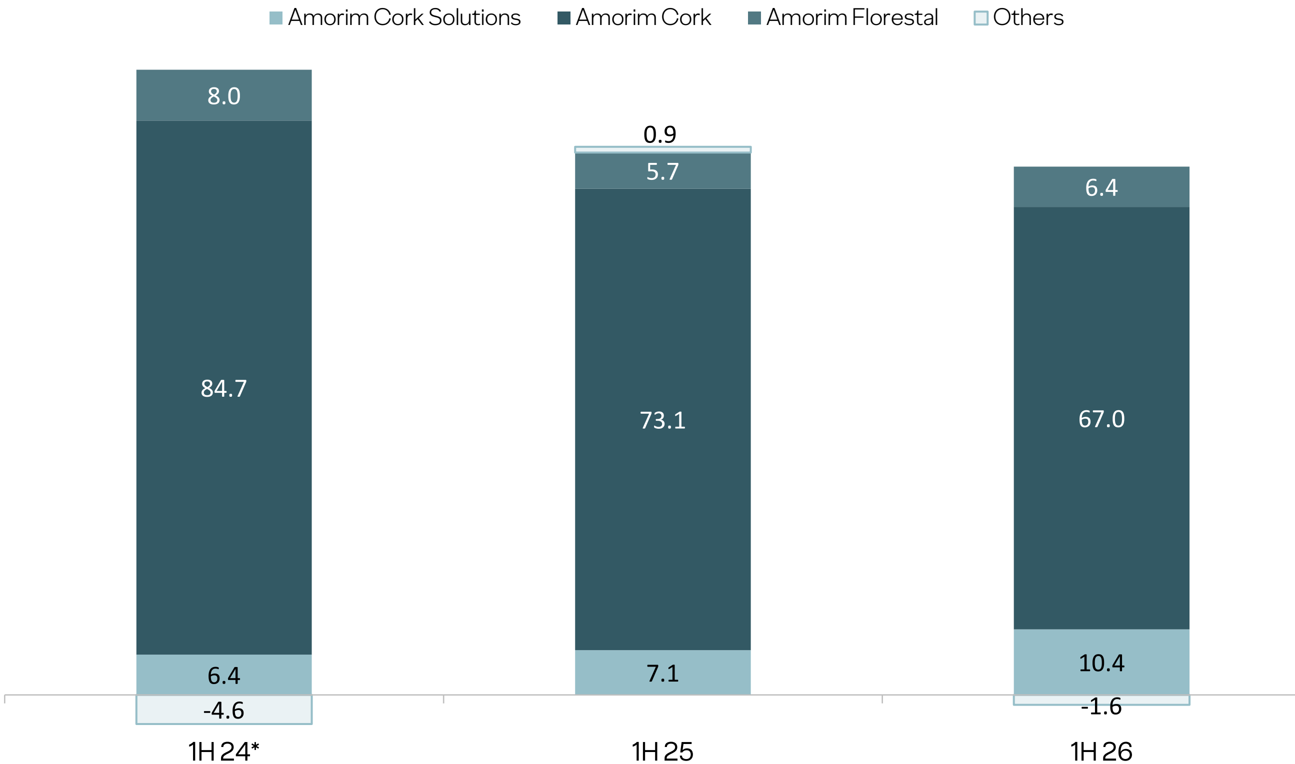


EBITDA by Business Unit



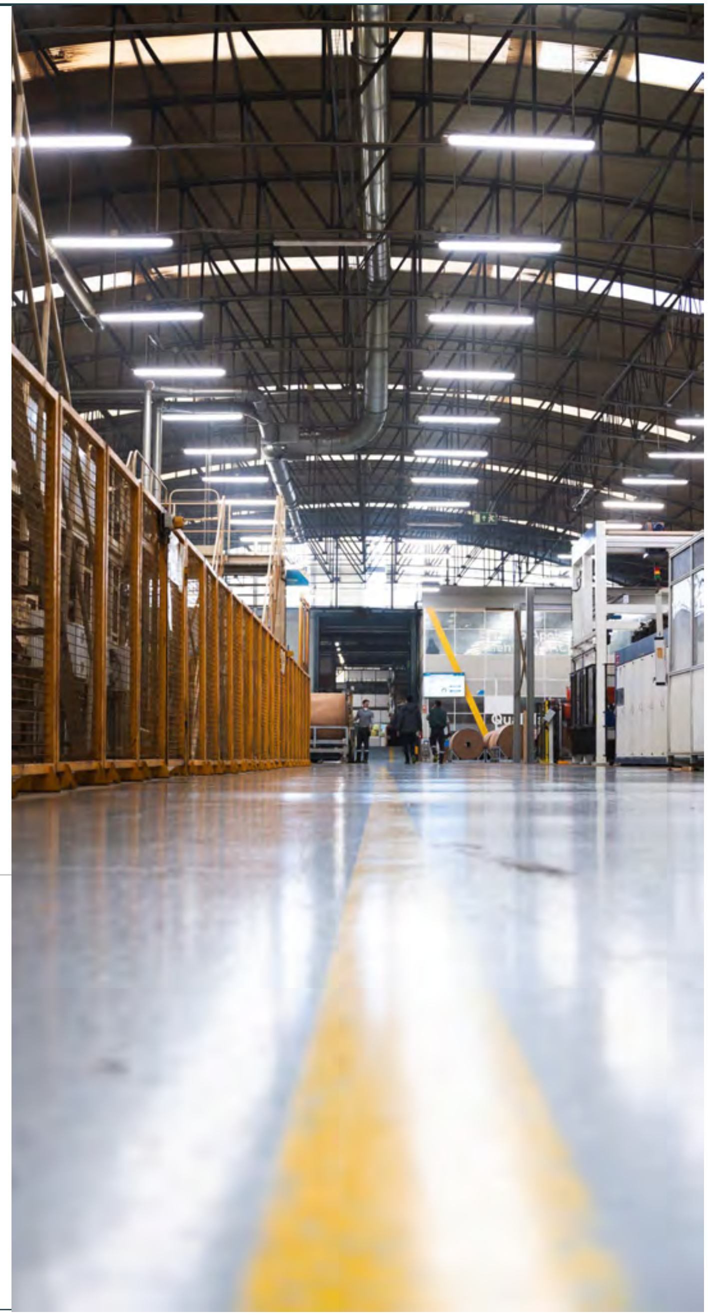
Values in million euros.

EBITDA by Business Unit



EBITDA/Sales (%)	1H 24	1H 25	1H 26
Amorim Florestal + Amorim Cork	23.5%	21.0%	**20.3%**
Amorim Cork Solutions	5.8%*	8.7%	**12.7%**
Consolidated	18.9%	18.4%	**18.4%**

*Pro-forma figures
Values in million euros.



Key P&L Figures

	1H24	1H25	1H26	yoy
Sales	500.7	473.1	**445.8**	-5.8%
Gross Margin	271.4	256.8	**246.2**	-4.1%
Operating Costs (incl. depreciation)	206.4	201.9	**193.9**	-3.9%
EBITDA	94.4	86.9	**82.1**	-5.5%
Depreciation	29.4	32.0	**29.9**	-6.6%
EBIT	65.0	54.9	**52.3**	-4.8%
Non-recurrent costs	5.3	0.9	**14.7**	n.m.
Net financial costs	5.7	3.2	**1.4**	-56.7%
Share of (loss)/Profit of associates	3.1	2.6	**2.1**	-21.6%
Profit before tax	57.0	53.4	**38.2**	-28.4%
Income tax	15.8	13.0	**9.4**	-27.7%
Non-controlling interest	4.7	3.5	**3.6**	3.2%
Net Income	36.5	36.8	**25.2**	-31.7%

	1H24	1H25	1H26	yoy
Gross Margin/Sales	54.2%	54.3%	**55.2%**	+ 95 b.p.
EBITDA /Sales	18.9%	18.4%	**18.4%**	+ 6 b.p.
Earnings per share (€)	0.275	0.277	**0.189**	-31.7%

Values in million euros.

Key P&L Figures

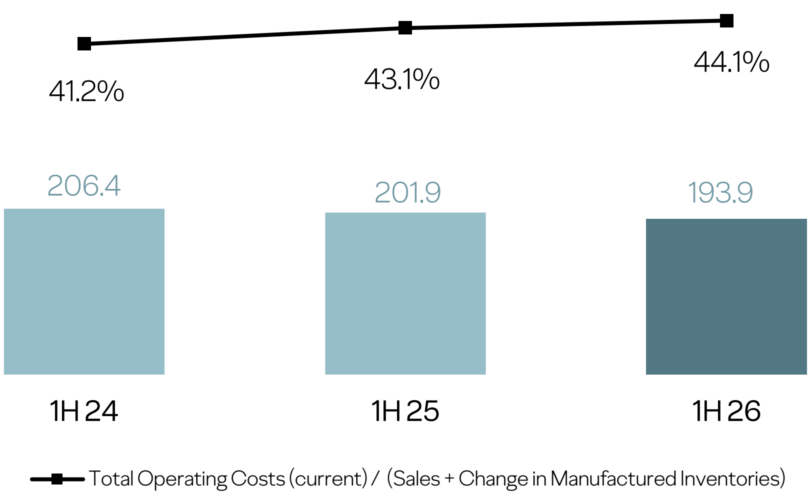
	2Q25	2Q25	2Q26	yoy
Sales	266.0	243.7	**234.8**	-3.6%
Gross Margin	140.0	131.1	**130.4**	-0.6%
Operating Costs (incl. depreciation)	103.9	100.4	**100.3**	0.0%
EBITDA	50.8	47.6	**45.6**	-4.2%
Depreciation	14.7	16.9	**15.6**	-7.8%
EBIT	36.0	30.7	**30.0**	-2.3%
Non-recurrent costs	1.3	0.9	**13.9**	n.m.
Net financial costs	3.1	1.3	**0.7**	-51.2%
Share of (loss)/Profit of associates	1.7	0.8	**0.7**	-14.3%
Profit before tax	33.3	29.3	**16.2**	-44.7%
Income tax	10.5	7.7	**4.6**	-39.8%
Non-controlling interest	2.3	1.2	**1.7**	50.0%
Net Income	20.5	20.4	**9.8**	-51.9%

				yoy
Gross Margin/Sales	52.6%	53.8%	**55.5%**	+ 172 b.p.
EBITDA /Sales	19.1%	19.5%	**19.4%**	-12 b.p.
Earnings per share (€)	0.154	0.153	**0.074**	-51.9%

Values in million euros.

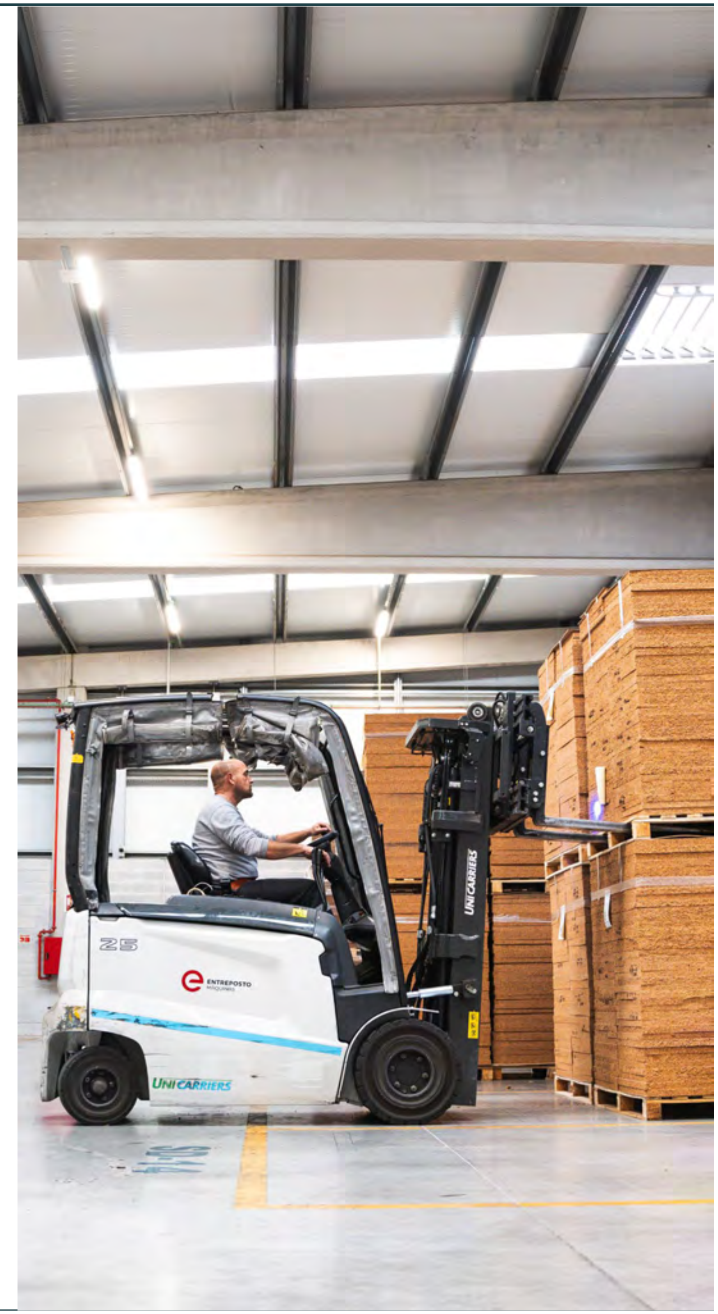
Operating Figures

Operating costs



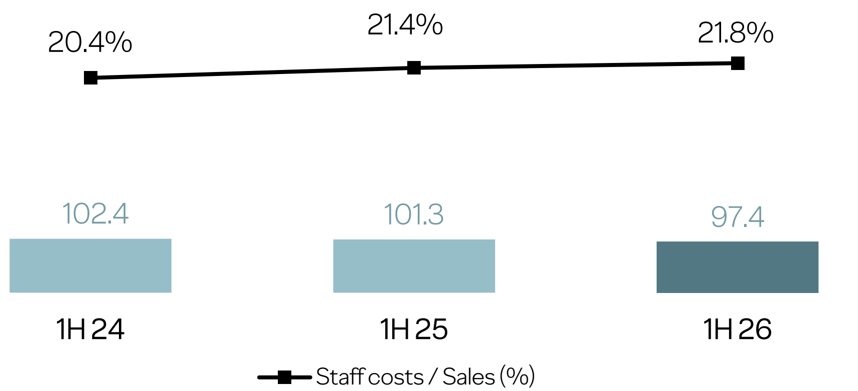
	1H 24	1H 25	1H 26	yoy
External supplies	78.7	**71.2**	**69.0**	-3.0%
Transports	13.6	**12.6**	**12.4**	-1.4%
Energy	9.4	**9.7**	**9.3**	-3.5%
Staff costs	102.4	**101.3**	**97.4**	-3.8%
Depreciation	29.4	**32.0**	**29.9**	-6.6%
Impairments	-0.2	**1.4**	**-0.4**	n.m.
Others	-3.9	**-4.0**	**-1.9**	-51.0%
Total Operating Costs (current)	206.4	**201.9**	**193.9**	-3.9%

Values in million euros.



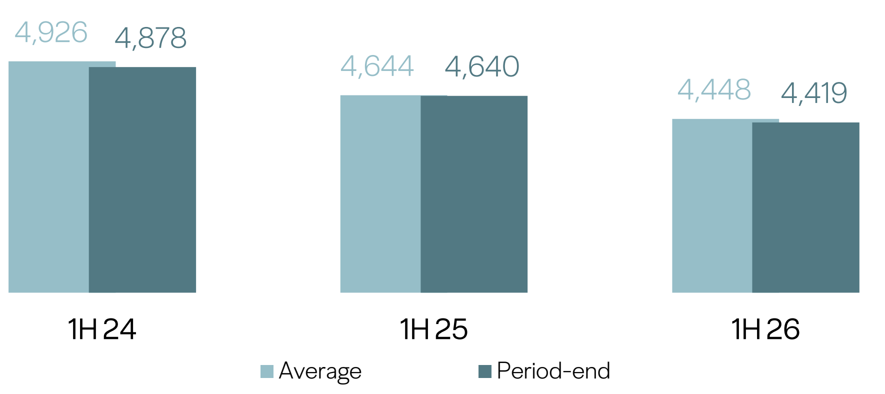
Staff

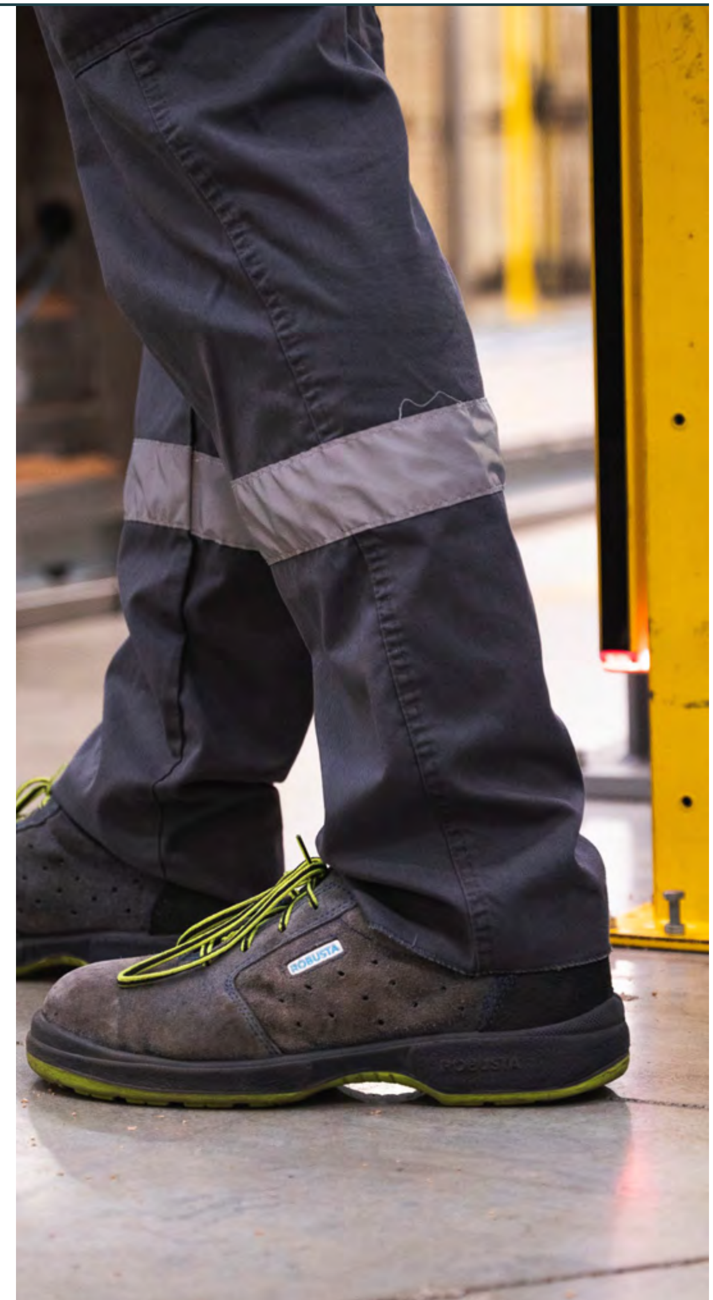
Staff costs



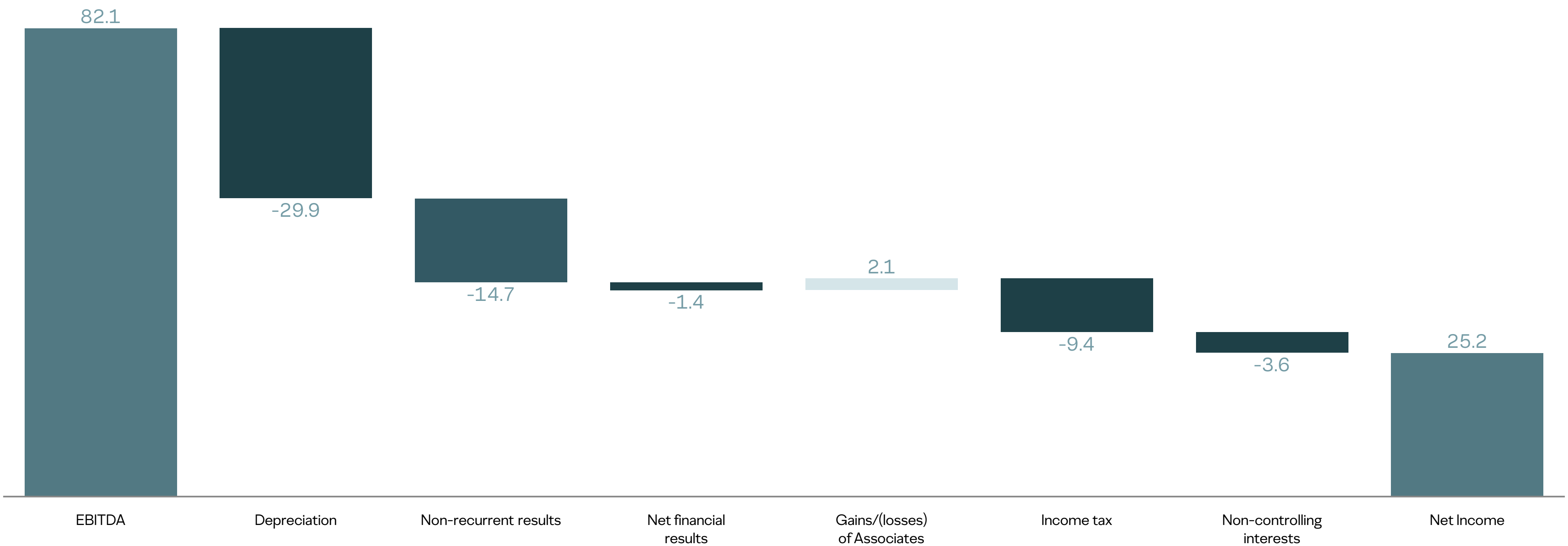
Values in million euros.

Number of workers





Net Income



Values in million euros.

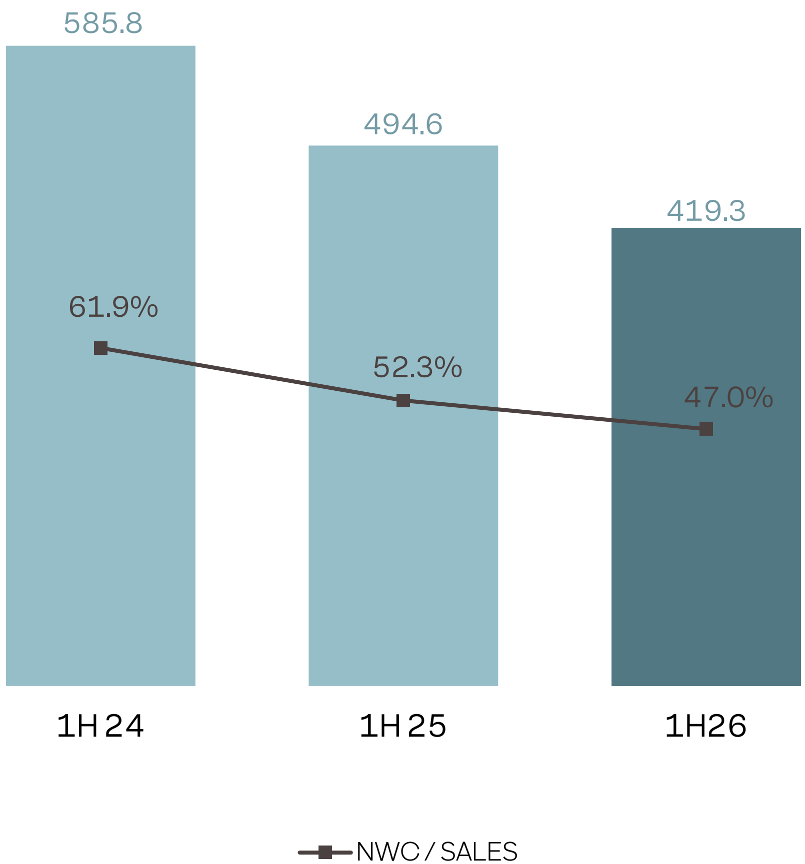
Financial Position

	December 31, 2023 *	June 30, 2024	December 31, 2024*	June 30, 2025	December 31, 2025*	June 30, 2026
Net Goodwill	23.9	23.9	29.2	29.0	29.1	**29.1**
Net Fixed Assets / Intangible Assets / Right of Use / Biological Assets	467.4	457.5	460.9	440.4	440.5	**415.9**
Net Working Capital **	555.4	585.8	529.8	494.6	435.0	**419.3**
Other ***	43.0	45.3	44.3	46.2	48.1	**56.7**
Invested Capital	1,089.6	1,112.4	1,064.1	1,010.2	952.7	**920.9**
Net Debt	240.8	237.5	195.7	153.1	75.9	**63.6**
Share Capital	133.0	133.0	133.0	133.0	133.0	**133.0**
Treasury Shares	-	-	-	-	-	**4.6**
Reserves and Retained Earnings	577.2	588.0	611.3	597.8	618.1	**595.9**
Non Controlling Interests	89.8	90.2	90.8	90.6	89.2	**92.5**
Taxes and Deferred Taxes	19.6	32.8	5.6	12.0	13.5	**17.0**
Provisions	11.1	11.6	8.9	7.6	7.4	**8.4**
Grants ****	18.0	19.4	17.9	16.1	15.7	**15.2**
Equity and other sources	848.8	875.0	867.5	857.0	876.8	**857.3**

* Final figures according to the approved accounts.
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).
**** Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

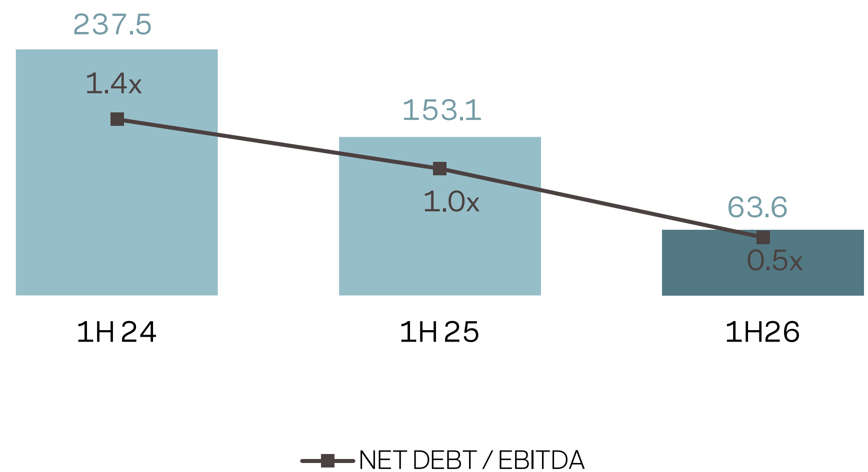
Net Working Capital



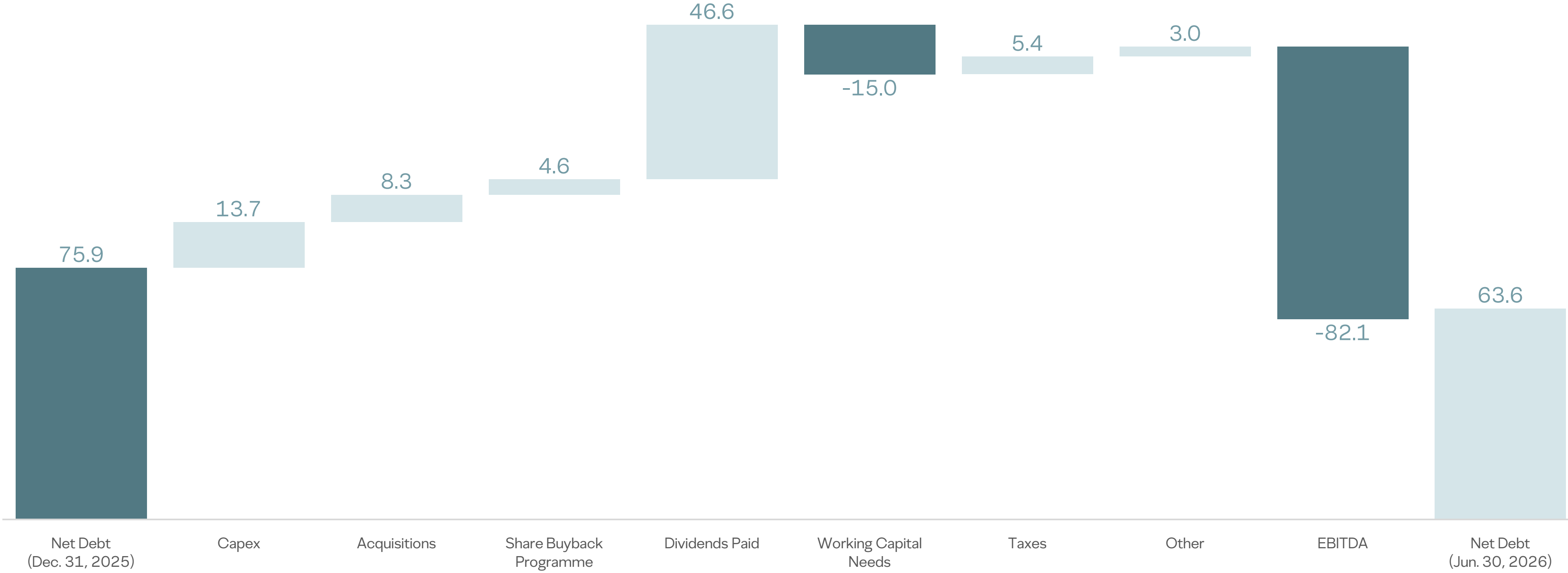
Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



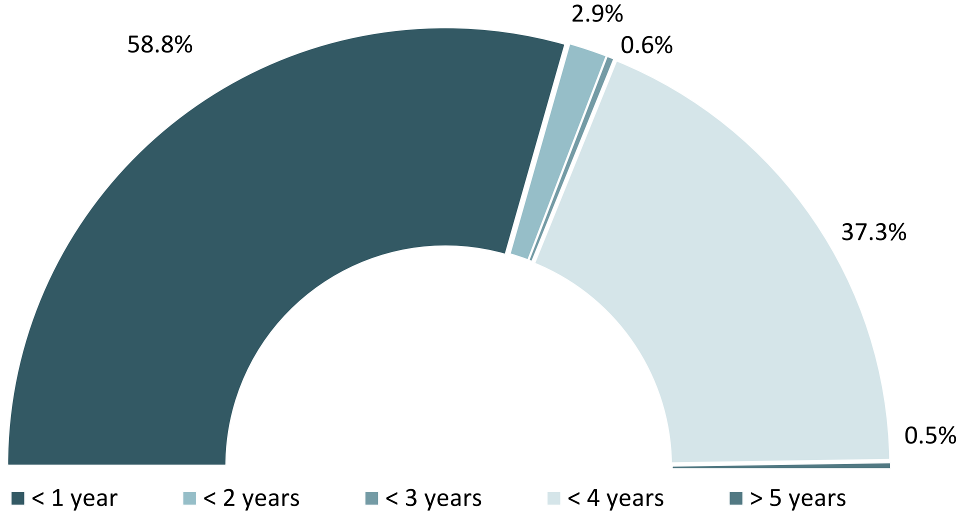
Net Debt



* Acquisition of stakes in Scott Premium Closures and Trefinos
Values in million euros.

Debt Profile

Breakdown by maturity



	2022	2023	2024	2025	1H26
Fixed	40%	27%	26%	21%	**21%**
Variable	60%	73%	74%	79%	**79%**
Sustainable financing	40%	38%	54%	67%	**61%**
Average cost of debt	1.2%	3.1%	3.7%	2.3%	**2.3%**
Average maturity	2.0	1.8	2.3	2.6	**1.3**

Ratios

	1H24	2024	1H25	2025	1H26
Net Debt / EBITDA *	1.42	1.24	1.02	0.54	**0.47**
EBITDA / Net Interest	45.5	45.0	143.6	86.7	**965.5**
Gearing	29.3%	23.4%	18.6%	9.0%	**7.8%**
NWC / Market capitalization	48.9%	49.5%	47.0%	49.5%	**49.3%**
NWC / Sales x 360 *	222.7	203.1	188.2	181.7	**169.3**
Free cash flow (FCF)	45.4	109.5	94.6	175.9	**79.4**
Capex	22.2	43.0	14.1	42.8	**13.7**
Return on invested capital (ROIC) pre-tax	11.7%	12.3%	10.7%	8.2%	**11.2%**
Return on invested capital (ROIC)	8.9%	10.2%	8.2%	6.4%	**9.2%**
Average Cost of Debt	3.8%	3.7%	2.4%	2.6%	**2.3%**

* Current sales and EBITDA of the last four quarters.
FCF = EBITDA – Net financing expenses – Income tax – Capex – NWC variation.
ROIC = Annualized NOPAT / Capital employed (average).

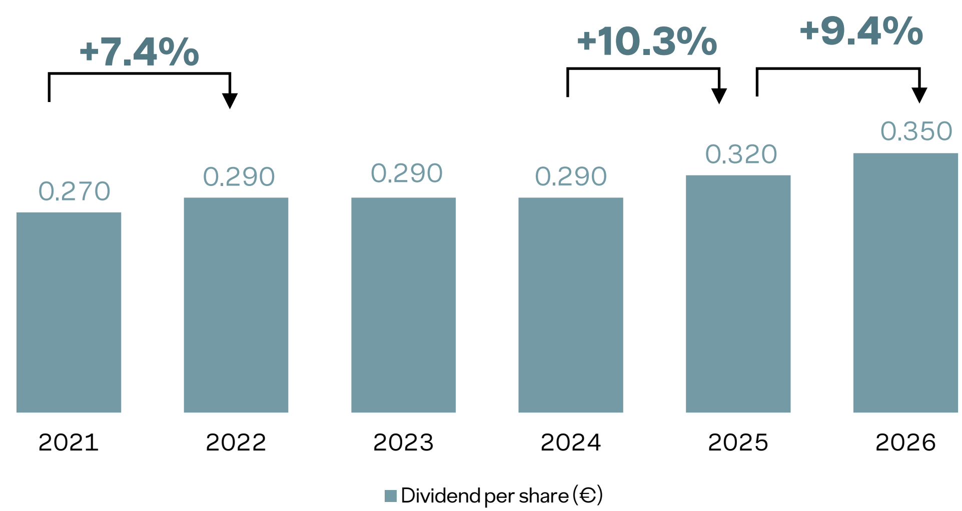
Values in million euros.

Dividends

Sustainable and steadily growing dividend

In 2025, total dividend payments amounted to 42.6 M€, an **increase of 10.3%** from the previous year.

The Shareholders' General Meeting held on May 4 **approved the distribution of a total gross dividend of €0.35** per share paid on May 26, 2026. This represents a **9.4% increase** from the previous year.



Dividend of year N-1 is paid in year N

		2021	2022	2023	2024	2025
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close	€	11.280	8.720	9.140	8.050	6.610
Net income	K€	74,755	98,395	88,897	69,699	55,567
Payout	**%**	**51.6%**	**39.2%**	**43.4%**	**61.1%**	**83.8%**
Total dividend	K€	38,570	38,570	38,570	42,560	46,550
Dividend Yeld	**%**	**2.6%**	**3.3%**	**3.2%**	**4.0%**	**5.3%**

Dividend yield = dividend per share/average share price (N-1).

Stock Market

	2021	2022	2023	2024	2025	1H26
Qt. of shares traded	11,448,484	19,946,784	13,258,212	13,859,154	27,313,410	21,565,305
Share price (€):						
Maximum	12.700	11.360	10.620	10.080	8.550	7.160
Average	11.031	9.864	9.664	9.115	7.615	6.663
Minimum	9.860	8.500	8.740	7.900	6.360	6.040
Period-end	11.280	8.720	9.140	8.050	6.610	6.390
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	**1,500**	**1,160**	**1,216**	**1,071**	**879**	**850**

Source: Euronext | Corticeira Amorim

Sustainable by nature

ESG Strategic Pillars

Ethics and integrity

Act ethically, transparently and responsibly, in favour of competitiveness and the creation of sustainable value for all stakeholders and the planet

Climate change

Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions

Labour relations, employment and DEI

Create an inclusive and diverse working environment, guarantee equal opportunities and fair pay, and adopt policies that eliminate discrimination and harassment in the workplace

Value chain

Reinforce responsible production and consumption, preferably selecting suppliers that adopt good ESG practices

Biodiversity and ecosystems

Preserve the cork oak forest and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives

Talent management

Encourage training and personal and professional development for all workers

Customers and end-consumers

Ensure product safety and quality, support research, development and innovation, and promote sustainable solutions for all

Circular economy

Apply the principles of circular economy through the reduction of waste, extend the life of materials and regeneration of natural systems

Safety, health and well-being

Ensure the safety, health and physical and psychological well-being of all workers, and promote appropriate work environments

Community / Society

Leverage economic growth in a sustainable and inclusive way, ensuring efficient production and decent work for all

Drivers

Promote the environmental features of the products and the cork oak forest

Promote well-being and equal opportunities for all

Promote R&D+I and leverage economic performance

ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)

13 CLIMATE ACTION

-42%* scopes 1 & 2

-25%* scope 3

7 AFFORDABLE AND CLEAN ENERGY

100%
controlled renewable electricity

7 AFFORDABLE AND CLEAN ENERGY

20%
energy efficiency

6 CLEAN WATER AND SANITATION

40%
water use efficiency

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Zero
non-renewable virgin packaging materials

15 LIFE ON LAND

1 million
cork oak trees planted (FIP)

11 SUSTAINABLE CITIES AND COMMUNITIES

50%*
production units with ISO 14001 certification

5 GENDER EQUALITY

33.3%
women in management positions

8 DECENT WORK AND ECONOMIC GROWTH

Zero
recordable work-related accidents

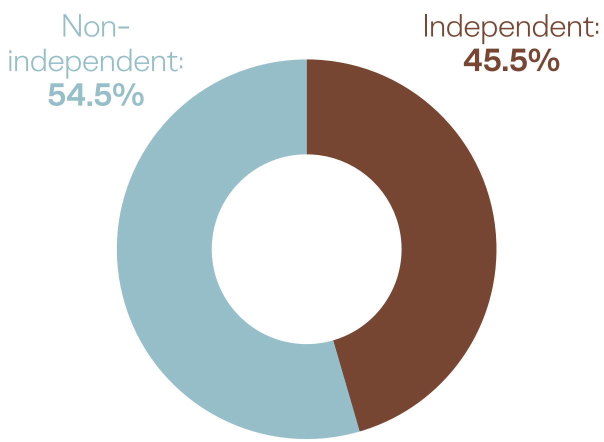
4 QUALITY EDUCATION

100%
workers with training

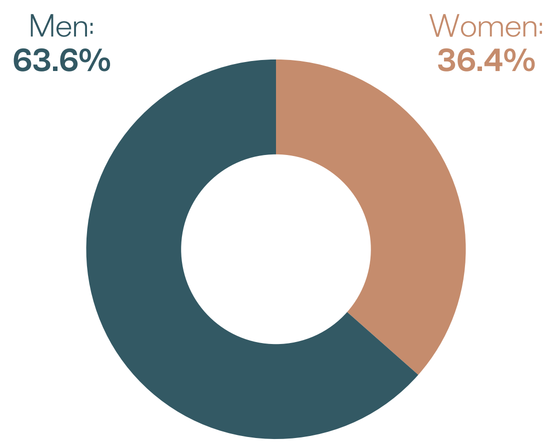
*Financial Perimeter | baseline 2024

Balanced and Agile Governance Model

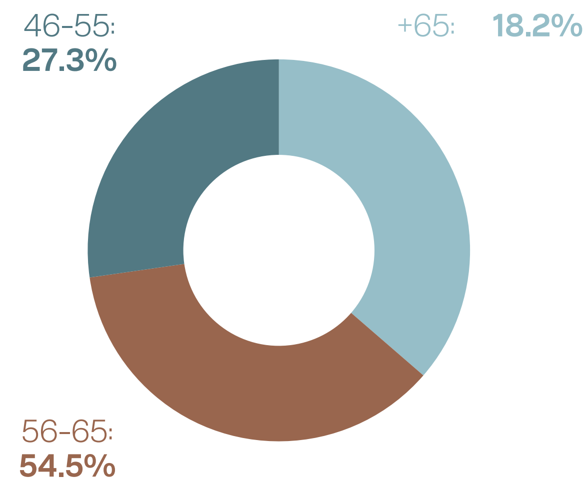
Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee

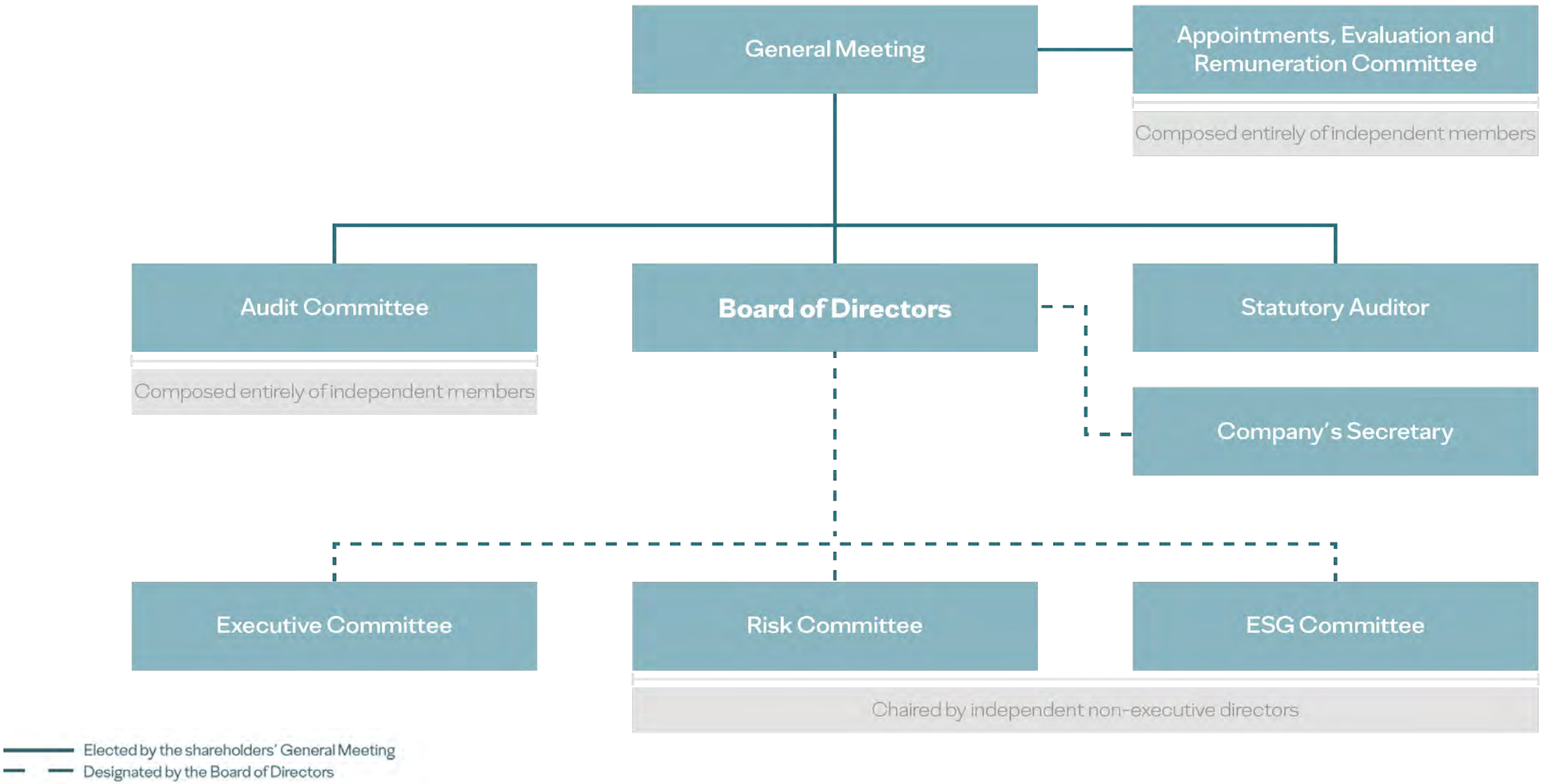


Combining vision, experience and challenging approaches

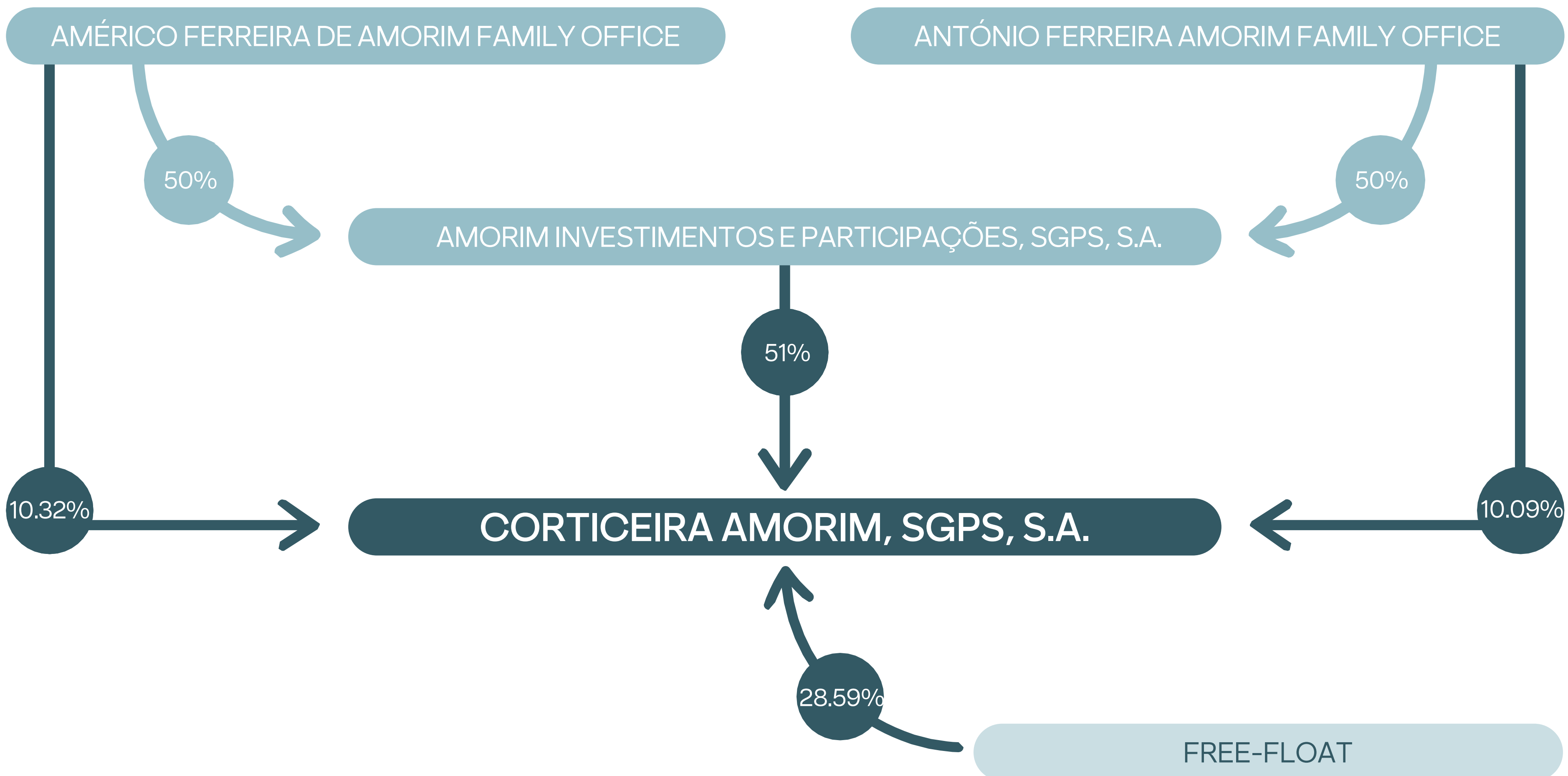
Term of Office: 2024-2026

Balanced and Agile Governance Model

Anglo-Saxon Model



Shareholder Structure



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