
AMORIM

Corticeira Amorim 1Q2025

In brief

Amorim Cork's cork stoppers have negative carbon footprints

Recent studies confirm that cork stoppers are a strong ally for wine producers, reducing significantly the overall carbon footprint of wine packaging

Conducted in accordance with the ISO 14067 standard and independently verified by APCER (Associação Portuguesa de Certificação), these studies showed that all products analysed (corresponding to 60% of Amorim Cork's portfolio) – ranging from natural and technical cork stoppers for still wines to Spark® Top II stopper for sparkling wines – have a carbon footprint between $-28.72 \text{ g CO}_2\text{eq}$ and $-56.4 \text{ g CO}_2\text{eq}$ per cork stopper.

These findings highlight the important role cork stoppers can play in mitigating climate change and contributing to the decarbonisation of the wine sector.



In brief

Bee W® distinguished with the “Technology Innovation” award at ENOMAQ

Bee W® by Amorim Cork is an innovative bio-based beeswax coating for natural cork stoppers that further enhances their unique sealing properties

The biopolymers used in Bee W® reinforce the technical capacities of natural whole cork stoppers, delivering low and consistent oxygen ingress rates, thereby improving bottle-to-bottle consistency of wine flavours and aromas in age-worthy wines. Completely invisible to the human eye, the effective coating ensures sensory neutrality while maintaining the premium image of the wine.



In brief

Automatic Cork Oak Irrigation System

A precision technology developed to enhance resource efficiency and support large-scale plantations

At Corticeira Amorim, engineering and sustainability are integrated to deliver impactful, forward-thinking solutions. This precision-engineered system optimises water use and supports reforestation, as:

- AI and RTK GPS ensure precise irrigation, reducing water consumption;
- Automated fertiliser distribution improves efficiency;
- Monitored growth tracking enhances forest resilience;
- Scalable technology supports cork oak reforestation.



In brief

“Growth for Value” Annual Team Meeting 2025

More than 300 attendees at the
Alfândega do Porto

António Rios Amorim, CEO, discussed the 2024 results and presented the strategic path for 2025–2027. It was also an occasion to celebrate the achievements of 2024 and to award accomplishments in key areas: “Best Project”, “Sustainability”, “Safety”, “Emerging Talent” and “Lifetime Achievement”.



In brief

Double recognition at the Caixa Geral de Depósitos ESG Awards

Corticeira Amorim and Amorim Cork were recognised for their leadership in sustainability, transparency and performance across the three ESG pillars at the 2nd edition of these awards

Corticeira Amorim received the ESG – Transparency & Performance Prize, for its commitment to responsible business practices, energy transition and efficient resource management.

Amorim Cork was also awarded the ESG Prize, for its outstanding sustainability strategy, aligning strong economic results with excellence across environmental, social and governance dimensions.



In brief

Casa Cork by David Rockwell at Milan Design Week 2025

An immersive installation created in collaboration with Cork Collective and Corticeira Amorim that spotlights the potential of cork in design, innovation and sustainability

A living lab showcasing cork's versatility, offering a multi-sensory and educational experience through cork-based furniture, hands-on workshops, live exhibitions and thought-provoking talks by key voices in architecture and circular design. At the centre, a monumental cork tree sculpted from recycled cork bark symbolises regeneration and nature's influence on contemporary design.

The programme also includes a Student Design Competition with finalists from Parsons School of Design and Politecnico di Milano.



In brief

Corticeira Amorim partners with Parsons School of Design for Cork Innovation

The ongoing partnership offers students an exclusive, hands-on experience, highlighting the limitless potential of cork by merging design, sustainability and innovation

Through a series of practical workshops and factory visits, students, guided by Amorim Cork Solutions and renowned professor and designer Daniel Michalik, explored cork's rich history and future possibilities in design. As part of this collaboration, students developed innovative cork design objects, showcased at Casa Roberto Ivens – Casa da Arquitectura and at Fuorisalone 2025 in partnership with Cork Collective.



In brief

Nina's House awarded the Environmental Prize 2025 at Don't Move, Improve

A project by Nina+Co and ROAR Architects, which is also a finalist for the RIBA London Awards

This exceptional project showcases an innovative approach to home design, blending sustainability, performance and beauty. The home is wrapped in expanded cork insulation, offering carbon-negative, fire-resistant and high-performance insulation properties that make it both eco-friendly and visually striking.



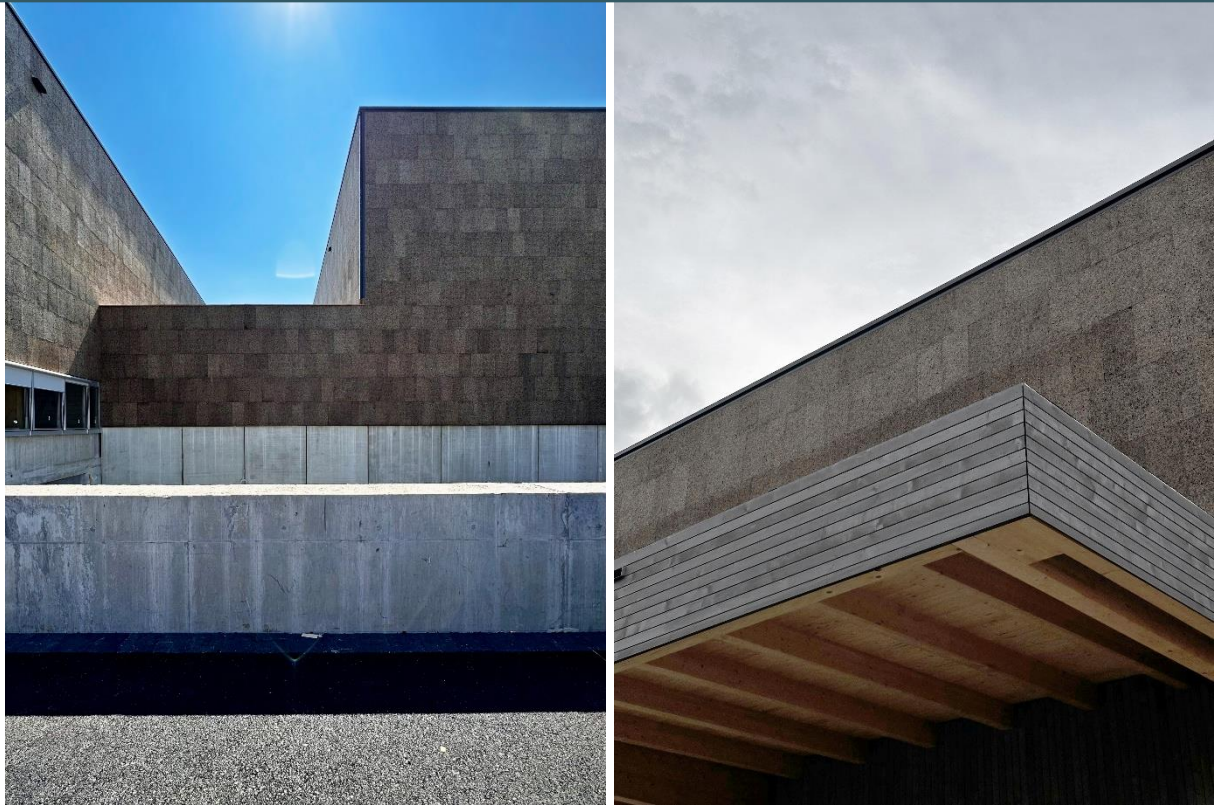
In brief

The Cité du Vin: a beacon of sustainability and innovation on Lake Geneva

Created by Jean-Frédéric Luscher, this visionary project redefines the future of winemaking and urban transformation

The project incorporates eco-conscious features such as Portuguese cork façades, local spruce wood and 25% recycled concrete. Energy self-sufficiency is achieved through thermal energy from Lake Geneva and solar panels. The winery is designed to utilise the site's natural slope, enabling a gravity-fed winemaking process. In addition to the winery, the development includes 300 residential units, commercial spaces and a state-of-the-art winemaking facility, revitalising the area while respecting its heritage.

Featuring materials supplied by Corticeira Amorim, the Cité du Vin underscores the power of international partnership in achieving sustainable innovation.

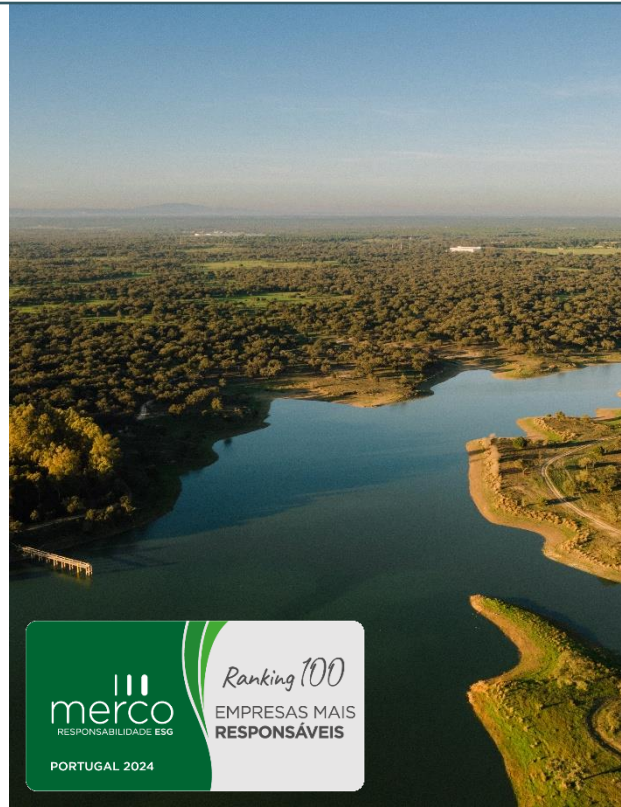


In brief



Primal Slippers wins “Most Innovative Product of the Year” award and features at the World Economic Forum

[Read more](#)



Corticeira Amorim achieves top spot in the Most Responsible Company in the Industry Sector by MERCO

[Read more](#)



Corticeira Amorim hosts Rede Mulher Líder Association for an insightful visit and talk

[Read more](#)

AMORIM

Consolidated Performance

Key Figures

Sales decreased by 2.2% to 229.4 M€:

- › Amorim Florestal: -5.3%
- › Amorim Cork : +4.8%
- › Amorim Cork Solutions: -25.0%

FX positively impacted sales by 1.1 M€;

Amorim Cork Solutions

- › Sales impacted by the Final Flooring segment: lower activity levels (reflecting the restructuring process) and the sale of Timberman,
- › Excluding the effect from changes in consolidation perimeter, sales would have decreased by 10.7%;

EBITDA margin of 17.1% (1Q24: 18.6%):

- › **Negatives:** higher price of consumed cork, lower cork yields, higher electricity prices,
- › **Positives:** lower operating costs, industrial efficiencies,
- › **EBITDA decreased to 39.3 M€** (-10.0%);



Key Figures

Amorim Florestal + Amorim Cork: 83% of Sales

- › Sales: +4.3%
- › **EBITDA/Sales: 20.6%** (1Q24: 24.1%)

Net Income totalled 16.4 M€ (1Q24: 16.1 M€);

Net Debt decreased to 160.7 M€ (YE24: 195.7 M€):

- › Lower NWC needs (8.8 M€),
- › Capex (5.1 M€);

Dividends: the General Shareholders Meeting (May 6) approved the distribution of a **total gross dividend of € 0.32 per share, to be paid in full on May 28.**



Subsequent Events

Intercap

- › SACI (50% owned by Amorim Cork) acquired the remaining 45% of the share capital of Intercap for 2.8 M€ (April 1);

Amorim Cork Solutions

- › Following an assessment of existing production capabilities at various Amorim Cork Solutions industrial sites, it was decided to transfer, from 9 June, the industrial unit of Silves to the industrial unit of Venda Novas (which also produces insulation products),
- › The decision was solely based on operational efficiency, exclusively considering market issues, installed capacity vs. market size and the location of cork oak forests.



AMORIM

Business Units

Vertical Integration

CORTICEIRA
AMORIM

AMORIM
FLORESTAL



AMORIM
CORK

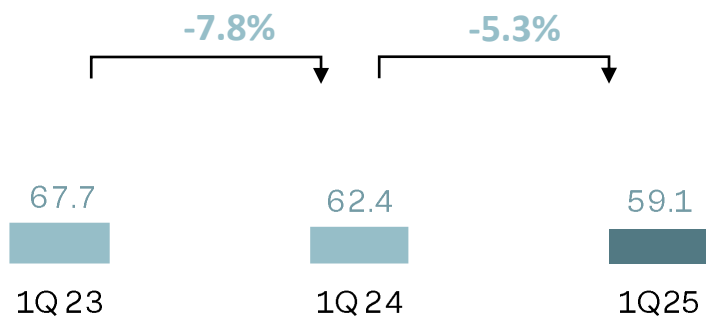


AMORIM
CORK
SOLUTIONS



Amorim Florestal

Sales



Sales decreased by 5.3% to 59.1 M€

Lower cork prices and a poorer mix were the main drivers of sales decline, further penalised by lower activity levels of Cork Preparation, Gridding and North Africa segments;

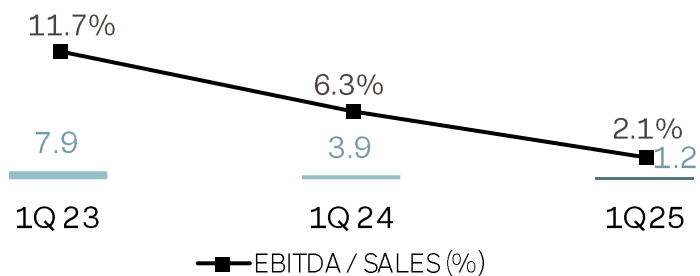
EBITDA margin were negatively impacted by:

- › Lower quality of the cork lots (acquired in the 2023 campaign),
- › Unfavourable mix,
- › Increased operating costs (particularly staff, electricity, transport and specialised works);

Consumption prices are expected to decline as cork from the 2024 campaign starts to be incorporated in the production, which should support an improvement in profitability going forward;

Cork purchasing campaign in its early stage, but a stabilisation of volumes expected compared with the 2024 cork campaign; room for additional normalisation of prices.

EBITDA

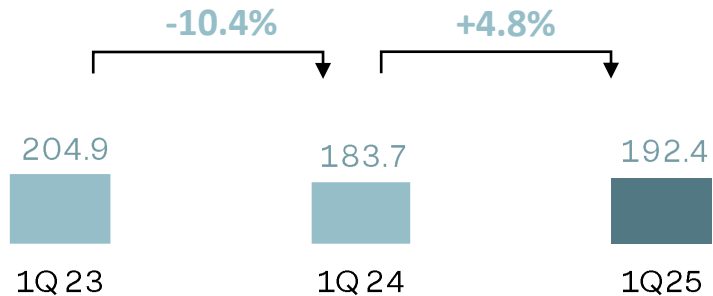


Values in million euros.



Amorim Cork

Sales



Sales increased by 4.8% to 192.4 M€

Positive performance of sales was mostly driven by increased volumes, despite uncertainty caused by tariffs in the USA and the challenging conditions affecting global alcohol consumption;

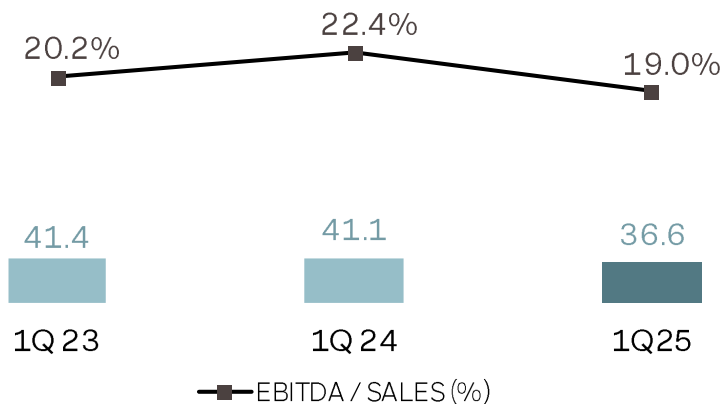
The spirits and sparkling wines segments showed solid sales growth; the still wines segment underperformed the Business Unit, but sales growth of Neutrocork continued to stand out in this stopper category segment;

Although EBITDA margin benefited from operating leverage and more favourable non-cork raw material prices, the negative evolution reflects impacts of:

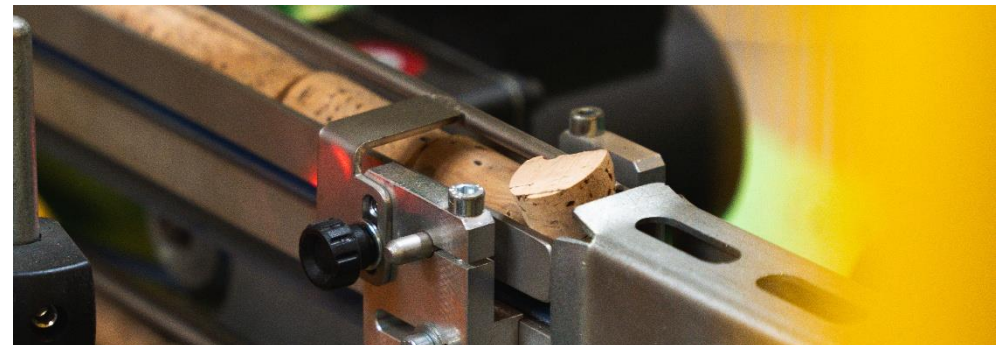
- › Higher price of consumed cork,
- › Product mix deterioration,
- › Higher prices of energy,
- › Increased staff costs;

Consolidation of Intercap added 2.7 M€ to the Business Unit's sales.

EBITDA

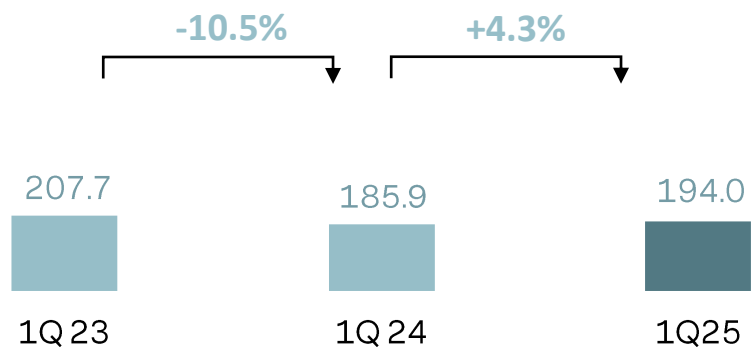


Values in million euros.

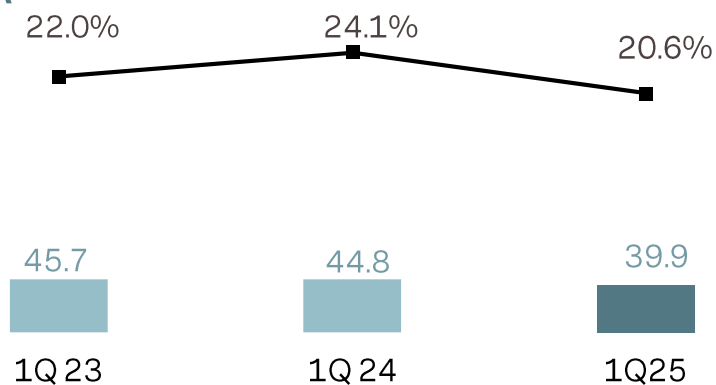


Amorim Florestal + Amorim Cork

Sales



EBITDA



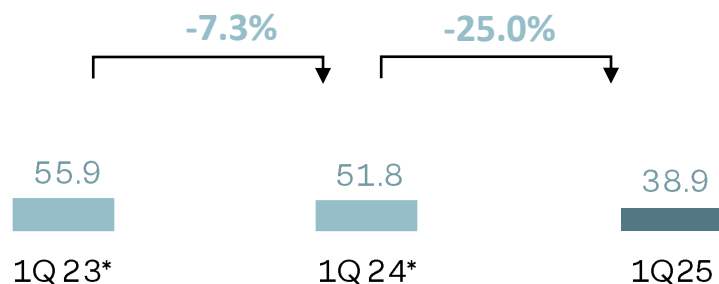
—■ EBITDA / SALES (%)

Values in million euros.



Amorim Cork Solutions

Sales



Sales decreased by 25.0% to 38.9 M€

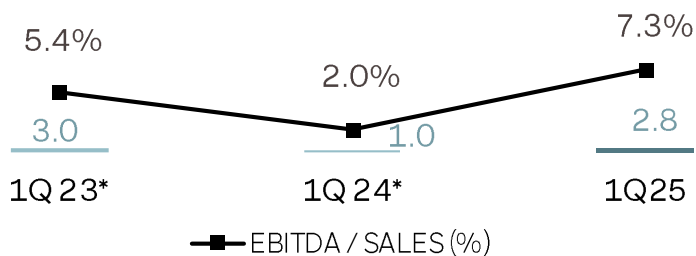
Amorim Cork Solutions resulted from the merger of Amorim Cork Flooring, Amorim Cork Composites and Amorim Cork Insulation.

Lower activity levels of the Final Flooring segment (reflecting last year's restructuring process) and the sale of Timberman were the main reasons behind the sales decline; excluding the effect of changes in consolidation perimeter, sales would have decreased 10.7%; Organic sales decline reflected volume performance, despite a marginal increase in selling prices and a positive FX;

Major sales increases occurred in Flooring Producers, Automotive & Auto Parts and Multi-purpose Seals & Gaskets segments, whilst Final Flooring, Insulation and Heavy Construction segments showed the biggest sales declines;

Significant improvement in EBITDA margin from the low level registered in the recent past resulting from lower operating costs (particularly staff, marketing and maintenance); adjustments in cost structure following the reorganization process initiated in 2024; further optimisation of the current industrial set up is expected to further support the profitability of this Business Unit.

EBITDA



*Pro-forma figures

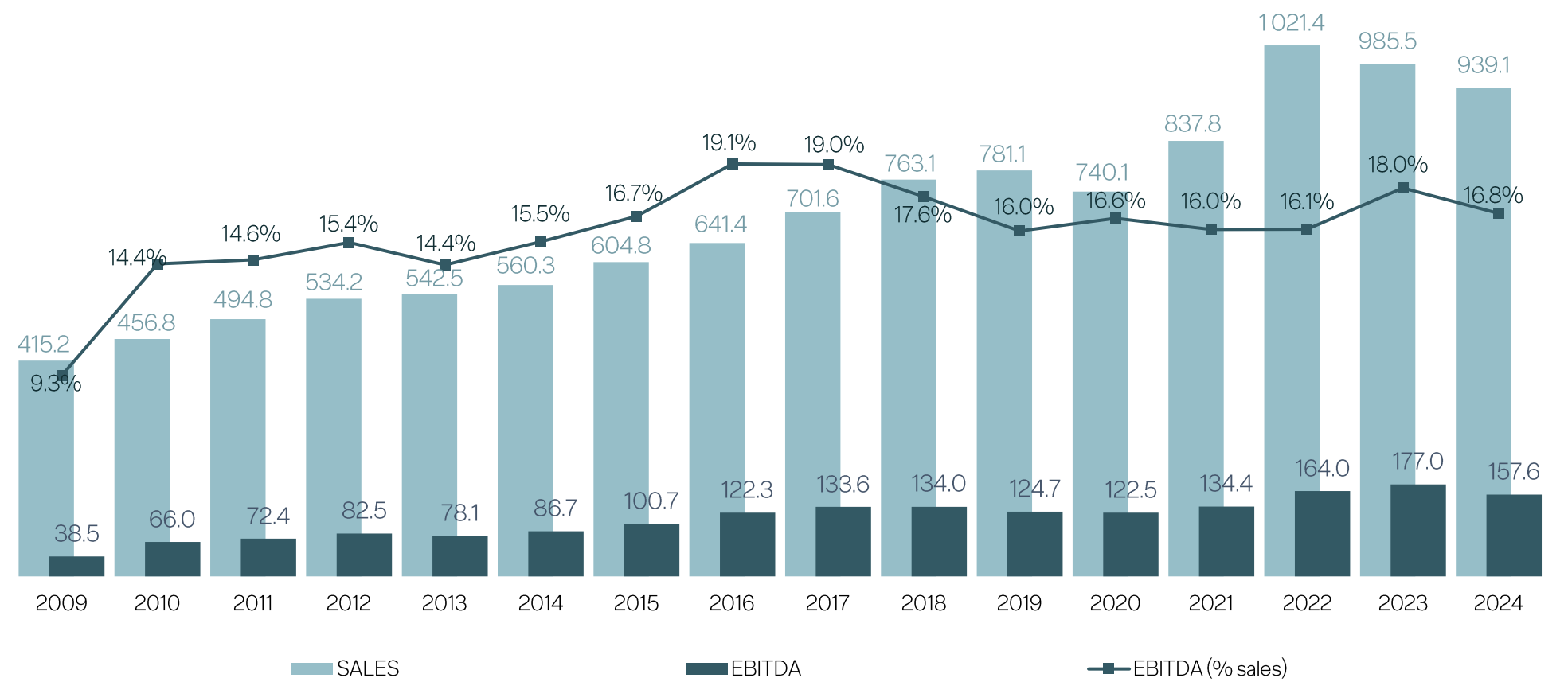
Values in million euros



AMORIM

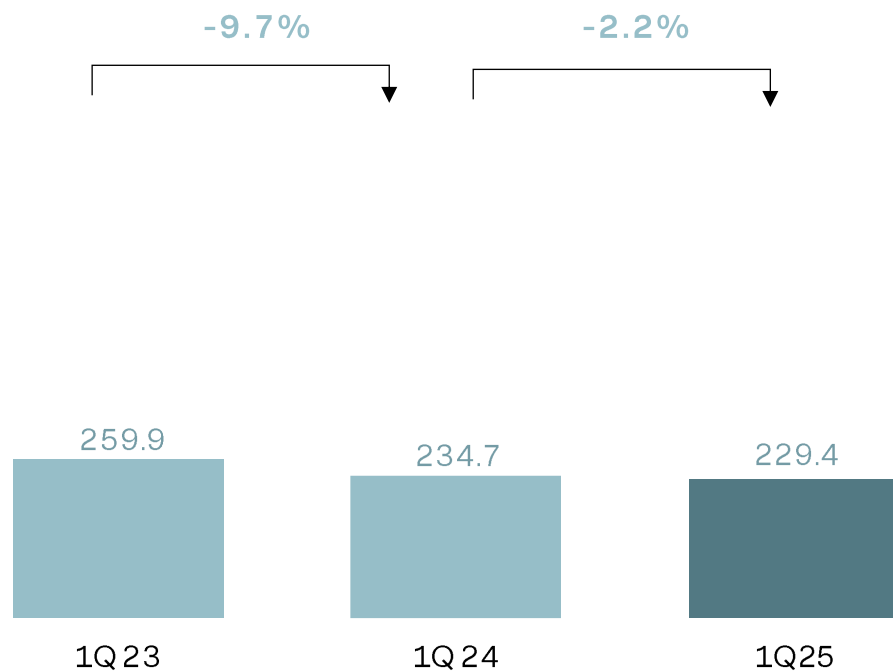
Key Financials

Sales & EBITDA

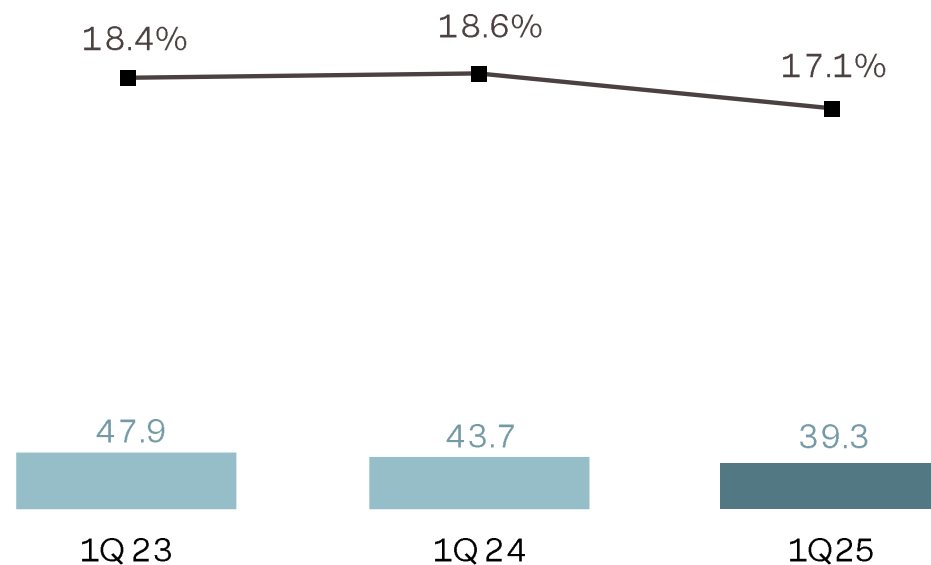


Values in million euros.

Sales

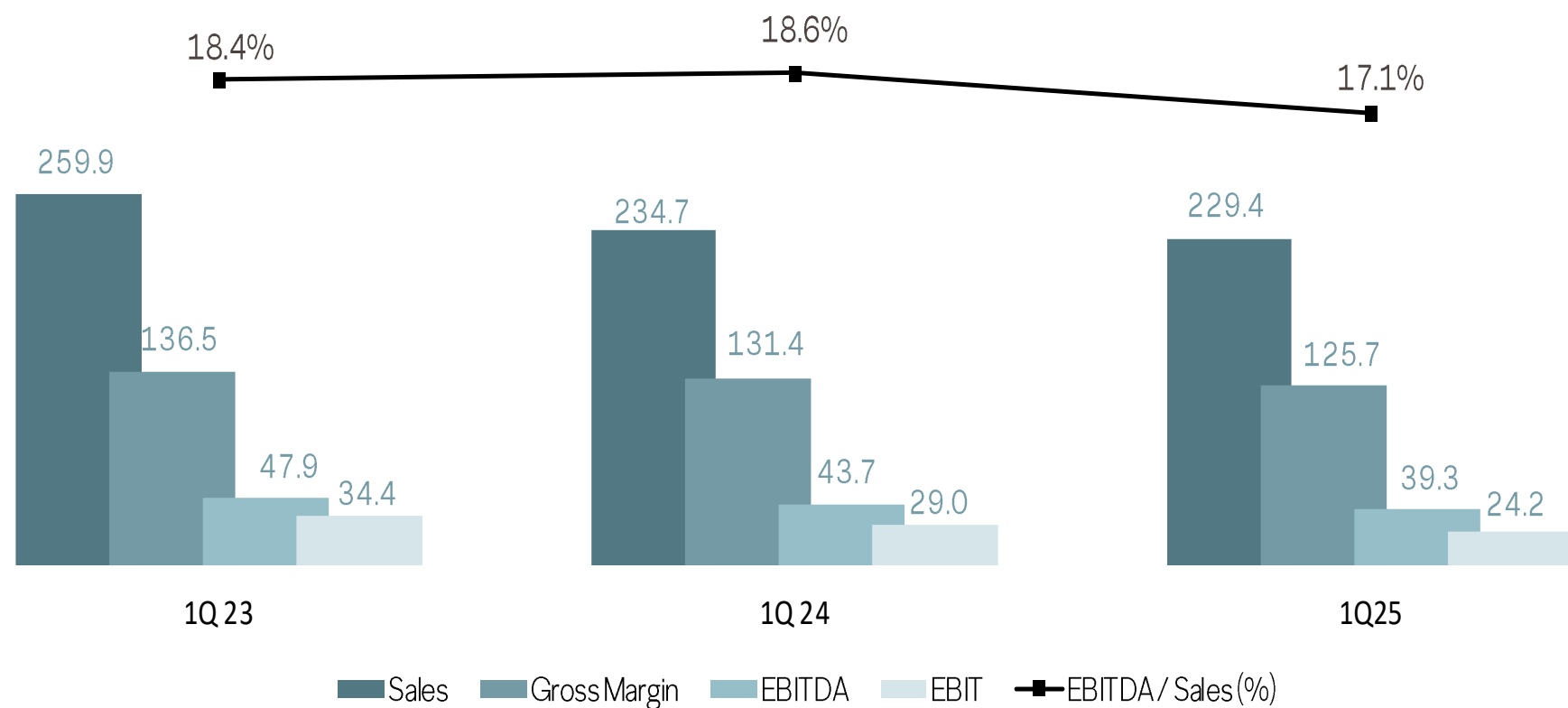


EBITDA



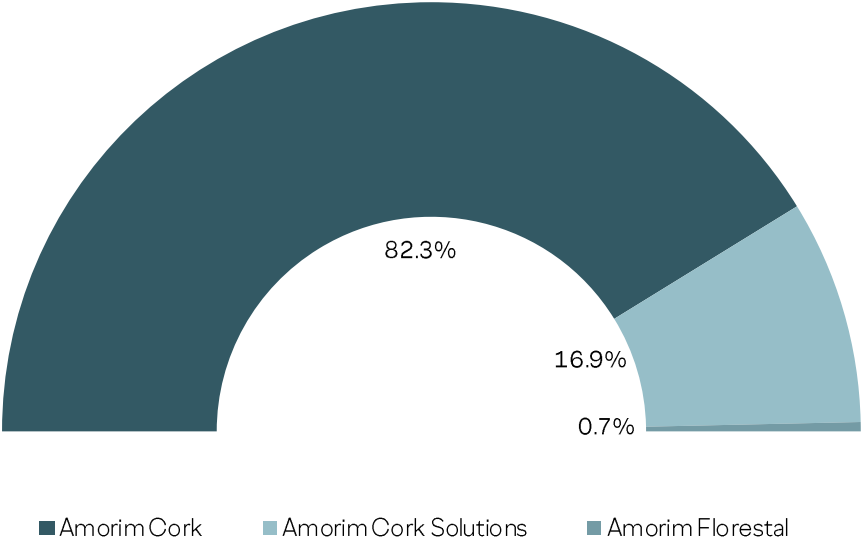
Values in million euros.

Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

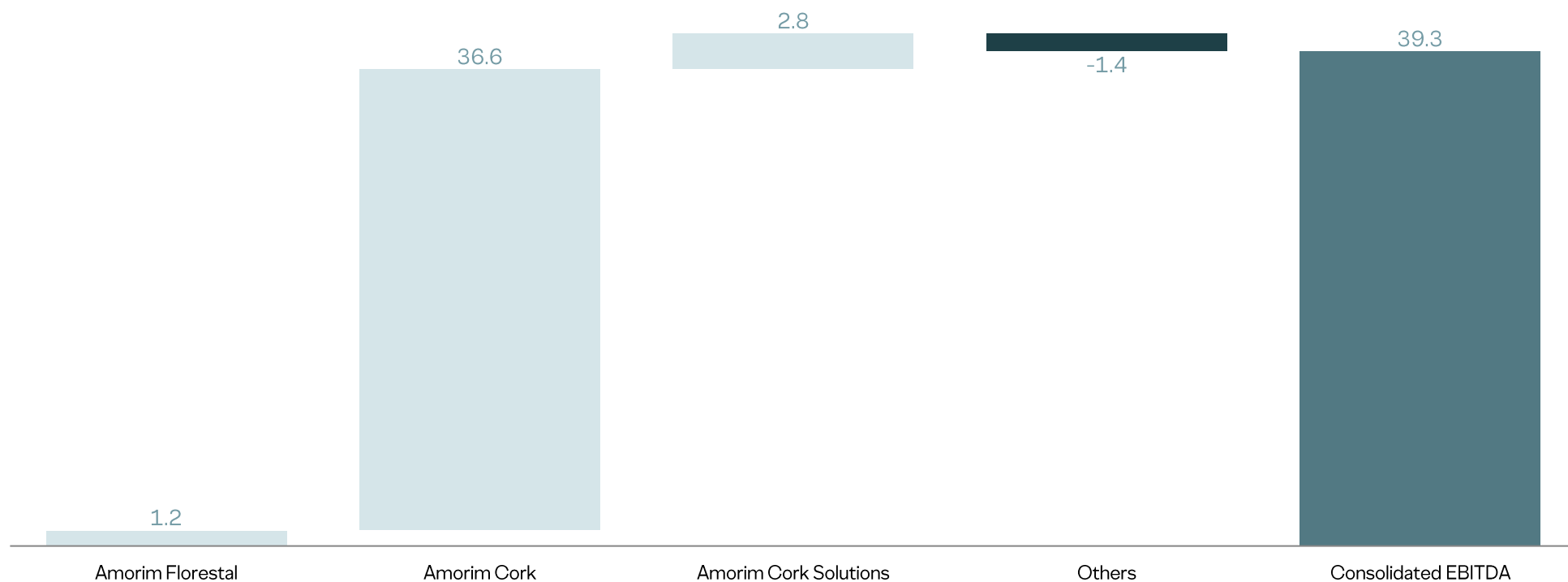
Sales by Business Unit



	1Q 23	1Q24	1Q25
Amorim Florestal + Amorim Cork	78.7%	77.9%	83.0%
Amorim Cork Solutions	21.3%	22.0%	16.9%
	100%	100%	100%

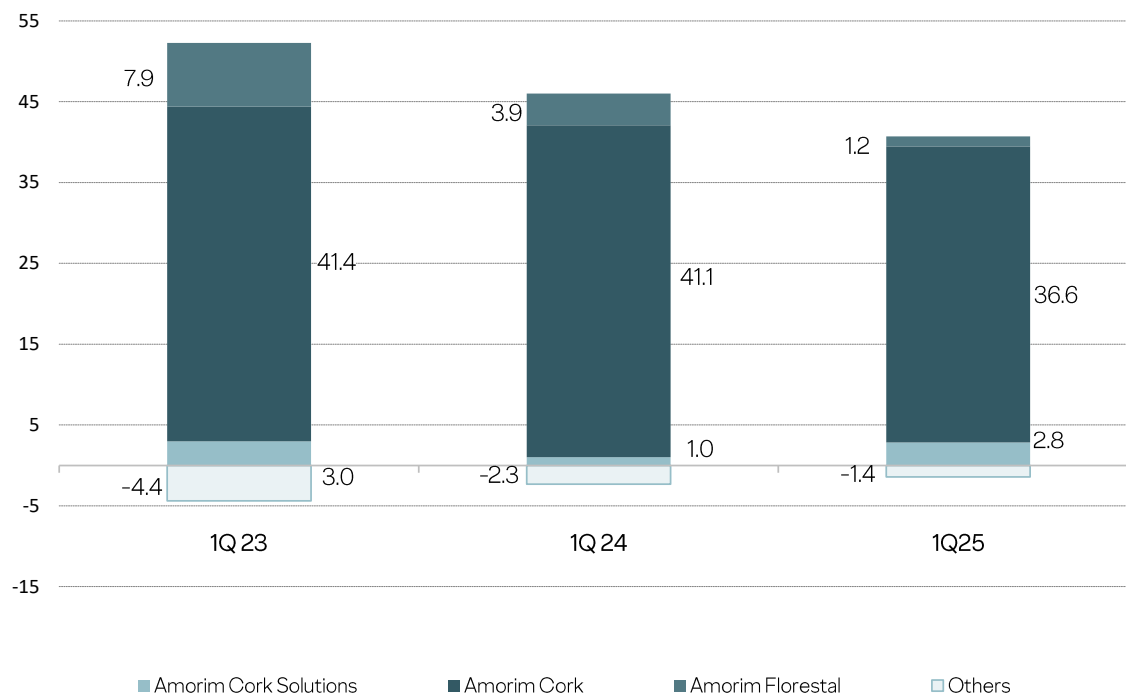


EBITDA by BU



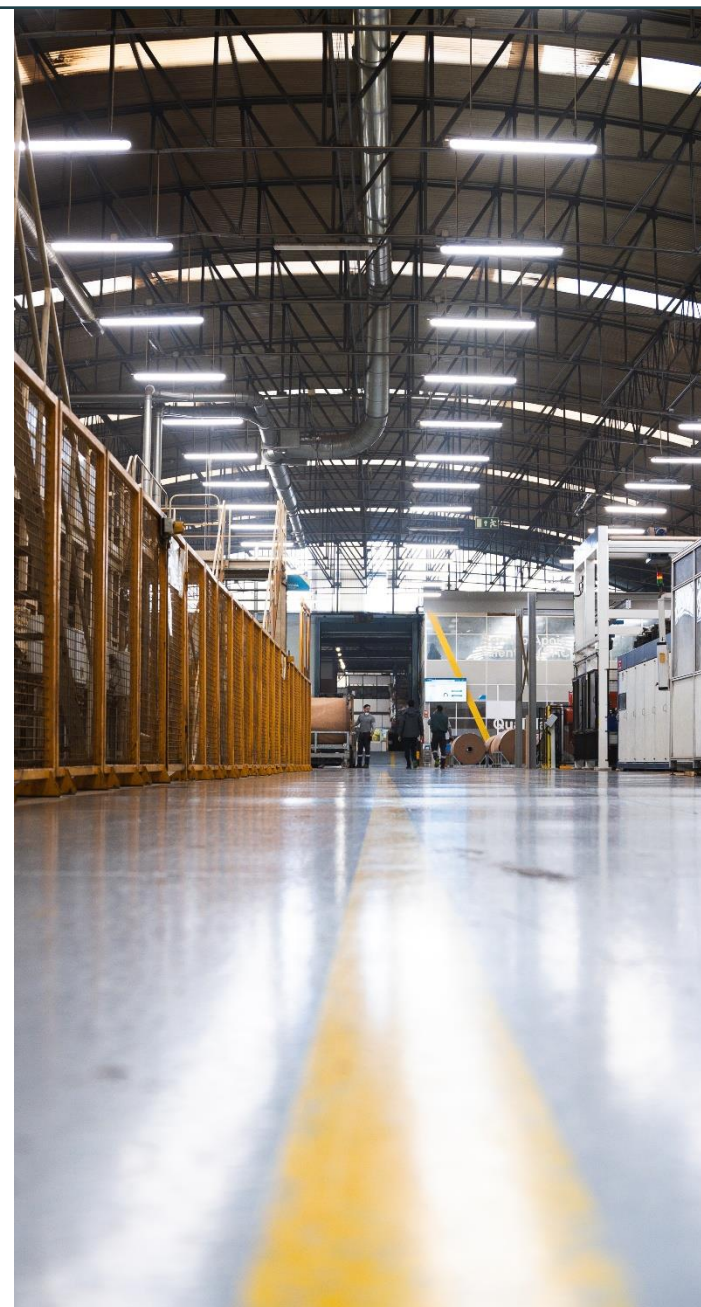
Values in million euros.

EBITDA by BU



EBITDA/Sales (%)	1Q 23	1Q 24	1Q 25
Amorim Florestal + Amorim Cork	22.0%	24.1%	20.6%
Amorim Cork Solutions	5.4%	2.0%	7.3%
Consolidated	18.4%	18.6%	17.1%

Values in million euros.



Key P&L Figures

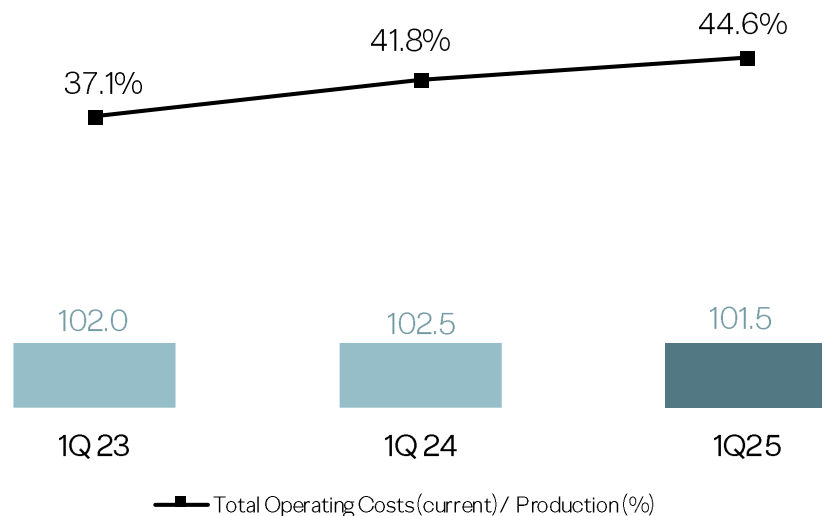
	1Q 23	1Q 24	1Q25	yoy
Sales	259.9	234.7	229.4	-2.2%
Gross Margin	136.5	131.4	125.7	-4.4%
Operating Costs (incl. depreciation)	102.0	102.5	101.5	-0.9%
EBITDA	47.9	43.7	39.3	-10.0%
Depreciation	13.5	14.7	15.1	2.7%
EBIT	34.4	29.0	24.2	-16.5%
Non-recurrent costs	-	4.0	-	-100.0%
Net financial costs	1.0	2.6	1.8	-30.5%
Share of (loss)/profit of associates	1.6	1.4	1.8	28.7%
Profit before tax	35.1	23.7	24.1	1.8%
Income tax	8.2	5.3	5.3	1.4%
Non-controlling interest	3.1	2.4	2.4	0.1%
Net Income	23.8	16.1	16.4	2.1%

	1Q 23	1Q 24	1Q25	yoy
Gross Margin/ Sales	52.5%	56.0%	54.8%	-121 b.p.
EBITDA / Sales	18.4%	18.6%	17.1%	-148 b.p.
Earnings per share (€)	0.179	0.121	0.123	2.1%

Values in million euros.

Operating Figures

Operating costs



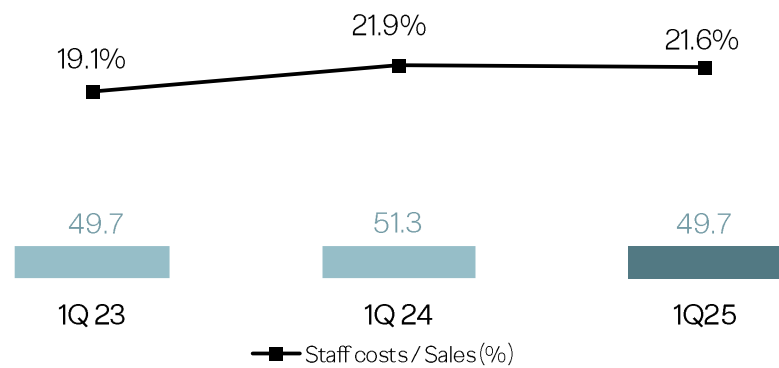
	1Q 23	1Q 24	1Q25	yoy
External supplies	40.5	38.9	35.8	-7.9%
Transports	8.6	6.6	6.3	-3.7%
Energy	4.1	5.0	5.7	12.7%
Staff costs	49.7	51.3	49.7	-3.2%
Depreciation	13.5	14.7	15.1	2.7%
Impairments	0.5	0.1	1.2	980.2%
Others	-2.2	-2.5	-0.3	-88.4%
Total Operating Costs (current)	102.0	102.5	101.5	-0.9%

Values in million euros.



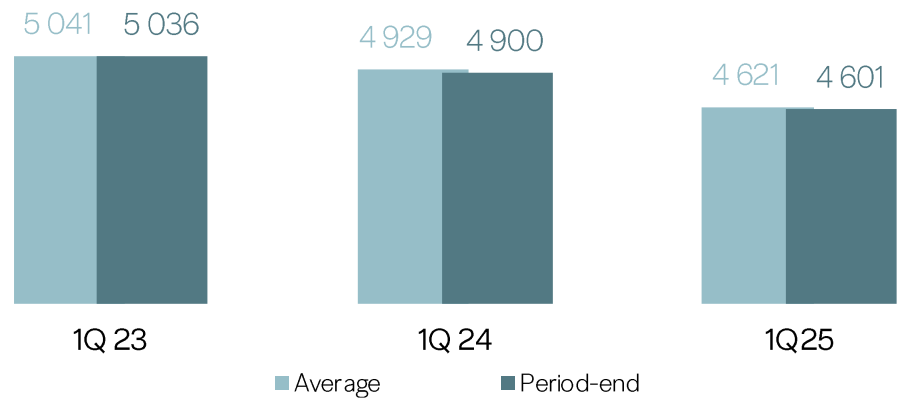
Staff

Staff costs

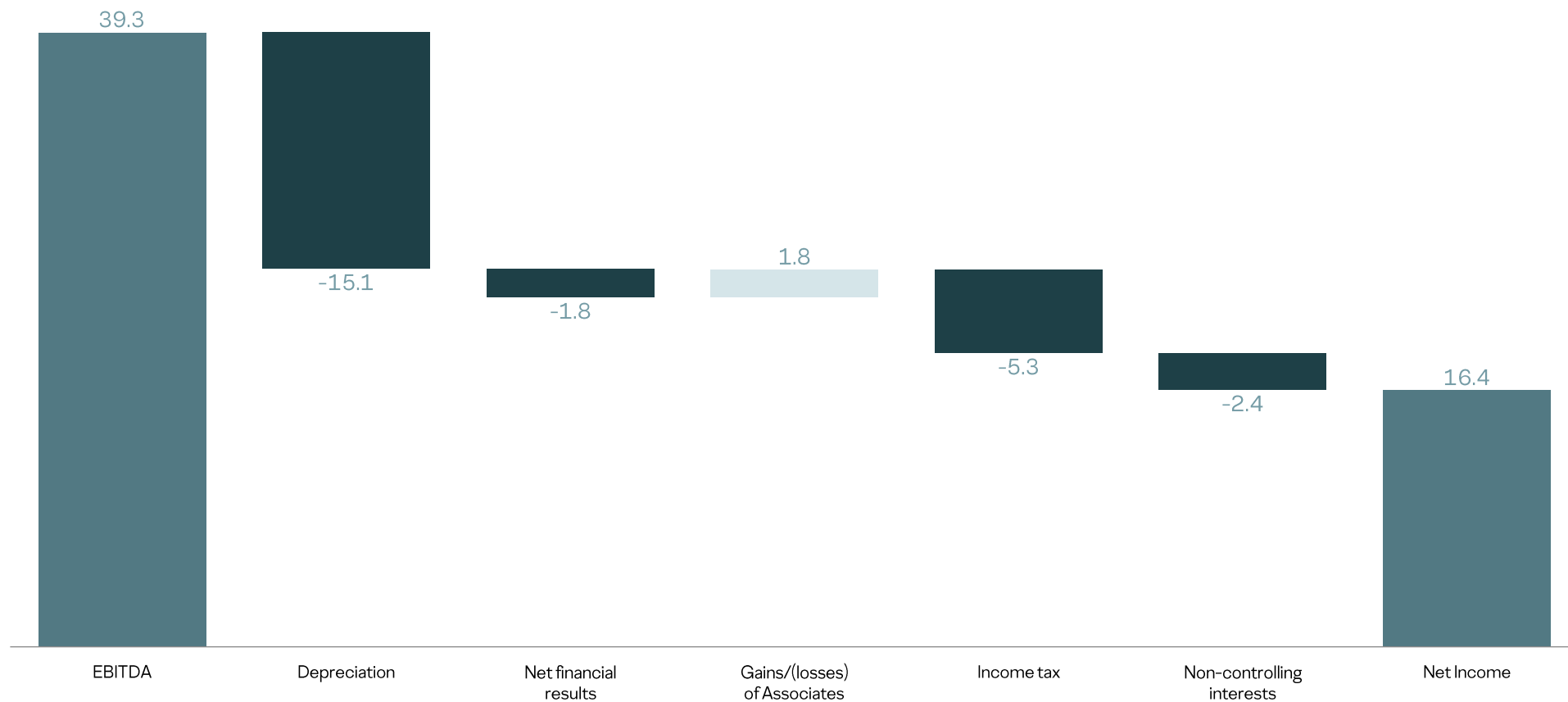


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2022 *	March 31, 2023	December 31, 2023 *	March 31, 2024	December 31, 2024*	March 31, 2025
Net Goodwill	18.9	18.9	23.9	23.9	29.2	29.2
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	420.1	426.8	467.4	464.0	460.9	451.0
Net Working Capital **	441.8	501.2	555.4	579.5	529.8	521.0
Other ***	46.2	48.3	43.0	44.2	44.3	47.3
Invested Capital	926.9	995.3	1 089.6	1 111.5	1 064.1	1 048.4
Net Debt	129.0	166.0	240.8	236.7	195.7	160.7
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	532.6	556.9	577.2	592.4	611.3	626.6
Non Controlling Interests	79.3	82.7	89.8	91.1	90.8	92.6
Taxes and Deferred Taxes	25.1	29.0	19.6	23.3	6.5	9.2
Provisions	6.6	7.6	11.1	14.7	8.0	8.9
Grants ****	21.3	20.1	18.0	20.4	17.9	17.4
Equity and other sources	797.9	829.3	848.8	874.8	867.5	887.7

* Final figures according to the approved accounts.

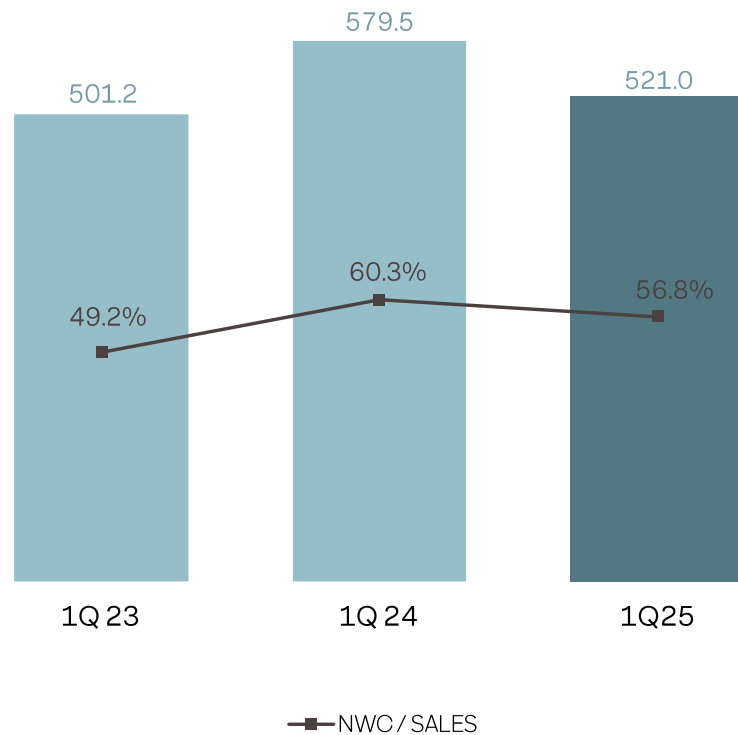
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).

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

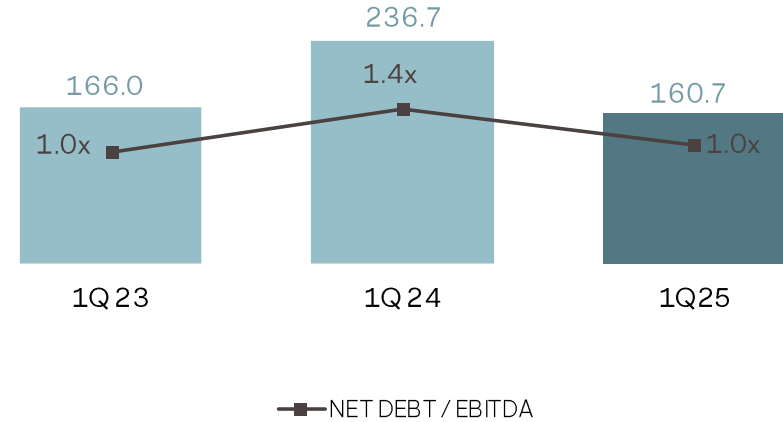
**** Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

Net Working Capital



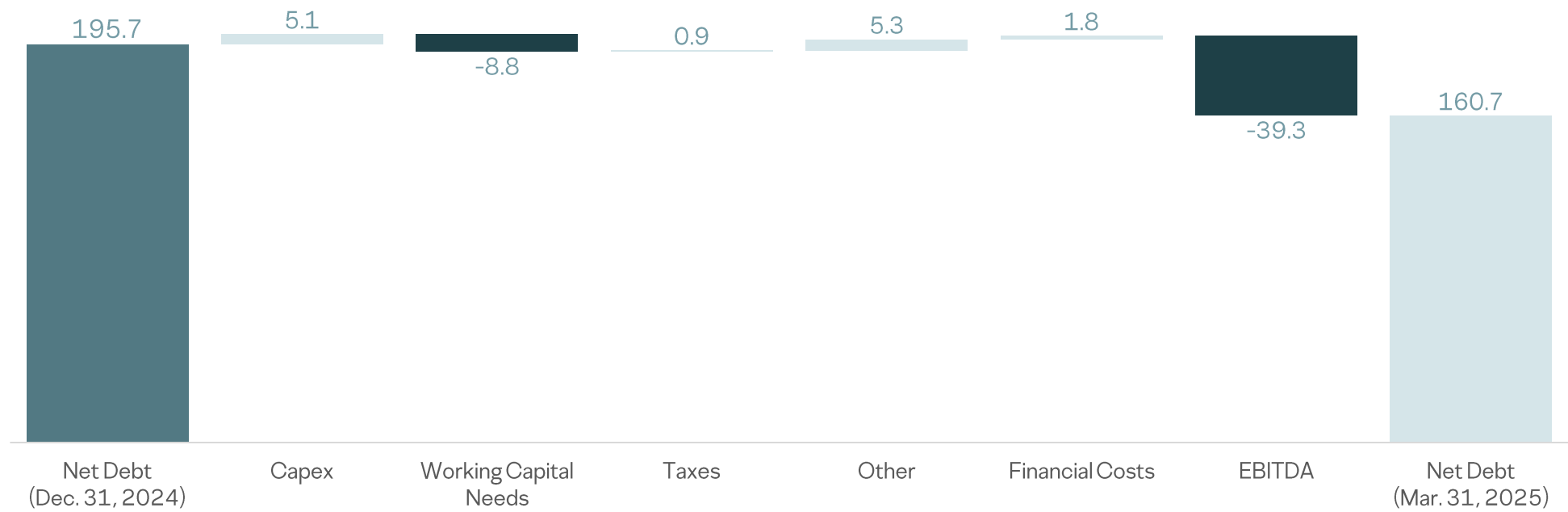
Net Debt



Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



Values in million euros.

Ratios

	1Q 23	2023	1Q24	2024	1Q25
Net Debt / EBITDA *	0.99	1.36	1.37	1.24	1.05
EBITDA / Net Interest	83.6	52.6	39.0	45.0	77.1
Gearing	21.5%	30.1%	29.0%	23.4%	18.9%
NWC / Market capitalization	37.7%	45.7%	44.3%	49.5%	51.5%
NWC / Sales x 360 *	177.3	202.9	217.2	203.1	204.4
Free cash flow (FCF)	-34.5	-45.1	8.2	109.5	42.0
Capex	20.3	95.3	12.4	43.0	5.1
Return on invested capital (ROIC) pre-tax	14.3%	12.0%	10.5%	12.3%	9.2%
Return on invested capital (ROIC)	10.9%	10.0%	8.6%	10.2%	7.1%
Average Cost of Debt	1.6%	3.1%	3.7%	3.7%	2.7%

* 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.

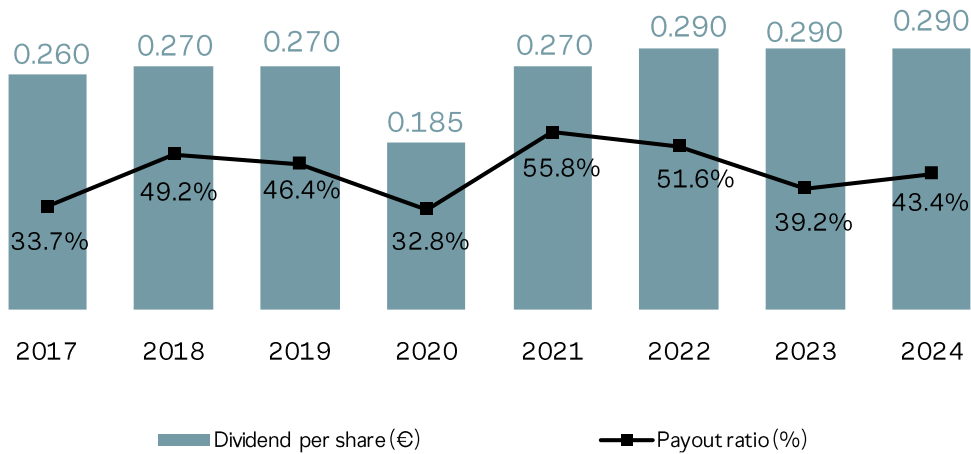


Dividends

Steadily growing Dividend Payment

In 2024, a total of 38.6 M€ was paid out in dividends (2023: 38.6 M€).

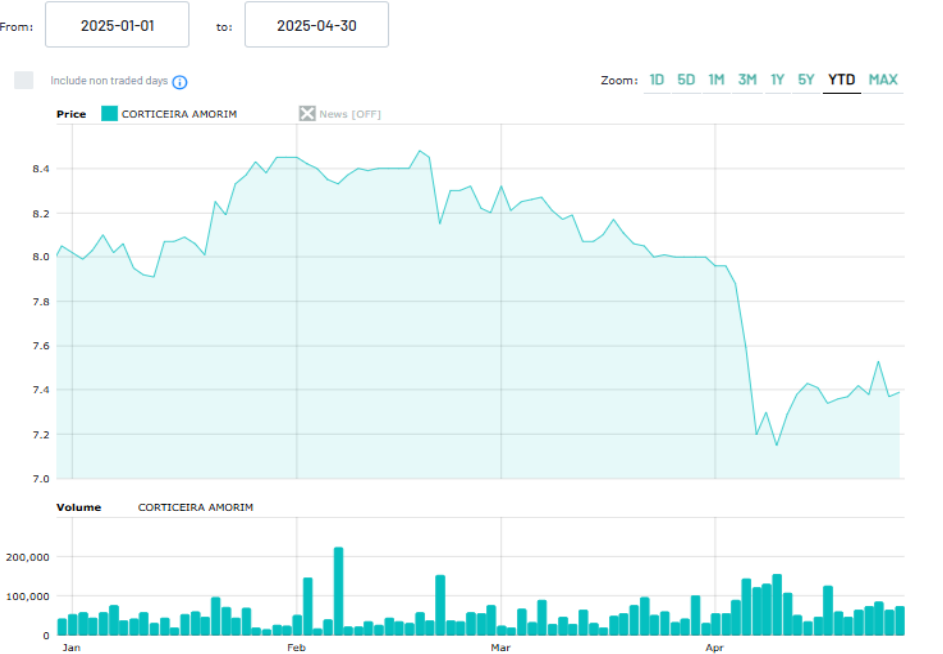
The Shareholders General Meeting held on May 6, approved the distribution of a total gross dividend of € 0.32 per share, to be paid in full on May 28.



		2017	2018	2019	2020	2021	2022	2023	2024
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	8.500	10.300	9.000	11.300	11.600	11.280	8.720	9.140
Earnings per share (N-1)	€	0.772	0.549	0.582	0.564	0.484	0.562	0.740	0.668
Payout	%	33.7%	49.2%	46.4%	32.8%	55.8%	51.6%	39.2%	43.4%
Dividend per share	€	0.260	0.270	0.270	0.185	0.270	0.290	0.290	0.290
Total dividend	M€	34.6	35.9	35.9	24.6	35.9	38.6	38.6	38.6
Dividend Yield	%	3.6%	2.4%	2.5%	1.8%	2.4%	2.9%	3.0%	3.2%

Dividend of year N-1 is payed in year N.
Dividend yield = dividend per share/average share price (N-1).

Stock Market



	2019	2020	2021	2022	2023	2024	1Q25
Qt. of shares traded	9 481 944	13 353 226	11 448 484	19 946 784	13 258 212	13 859 154	6 046 591
Share price(€):							
Maximum	11.520	11.780	12.700	11.360	10.620	10.080	8.550
Average	10.062	9.990	11.031	9.864	9.664	9.115	8.033
Minimum	8.710	7.480	9.860	8.500	8.740	7.900	7.020
Period-end	11.300	11.600	11.280	8.720	9.140	8.050	7.610
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1 503	1 543	1 500	1 160	1 216	1 071	1 012

Source: Euronext | Corticeira Amorim

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



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

Climate change

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



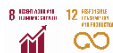
Biodiversity and ecosystems

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



Circular economy

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



Promote well-being and equal opportunities for all

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



Talent management

Encourage training and personal and professional development for all workers



Safety, health and well-being

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



Promote R&D+I and leverage economic performance

Value chain

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



Customers and end-consumers

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



Community / Society

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



Sustainable
by nature

ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)



Zero
carbon footprint
(scopes 1 and 2)



33.3%
women workers



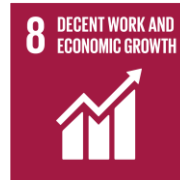
100%
controlled renewable
electricity



33.3%
women in management
positions



20%
energy efficiency



Zero
recordable
work-related accidents



40%
Water use efficiency



100%
workers with training



Zero
non-renewable
virgin packaging
materials

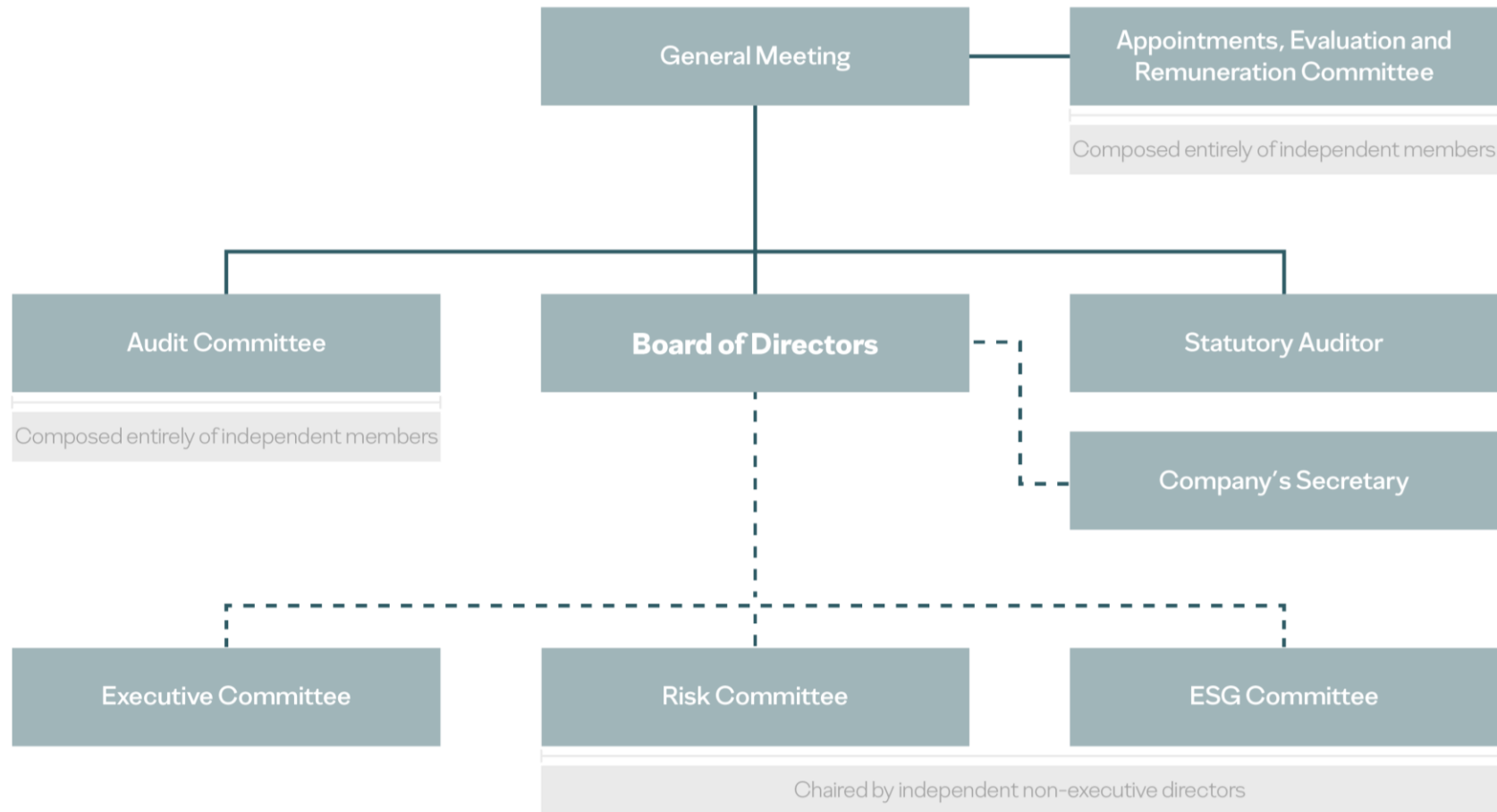


1 million
cork oak trees
planted (FIP)



Balanced and Agile Governance Model

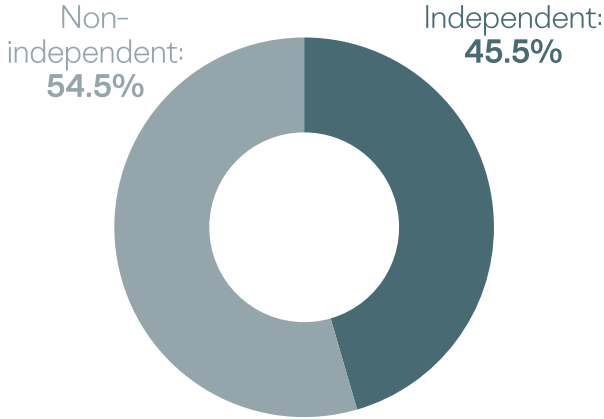
Anglo-Saxon Model



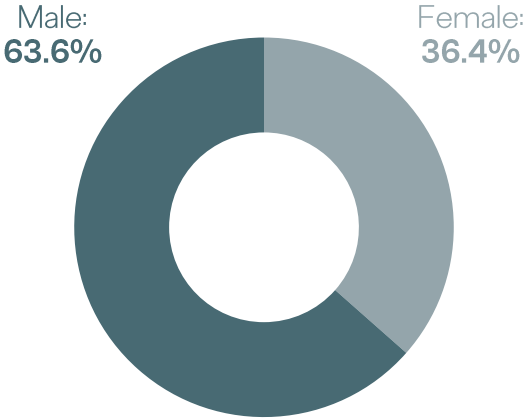
— Elected by the shareholders' General Meeting
- Designated by the Board of Directors

Balanced and Agile Governance Model

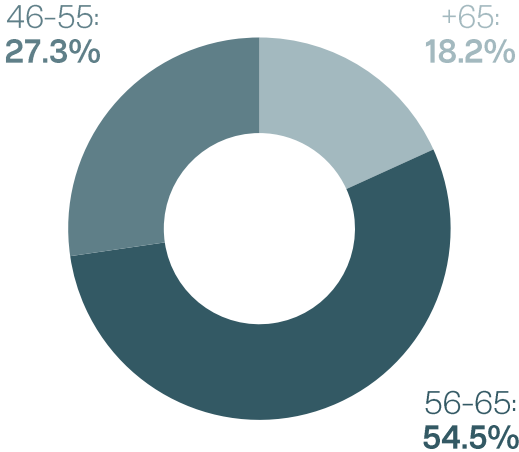
Leveraging Board Effectiveness



Including an Independent
Lead Director

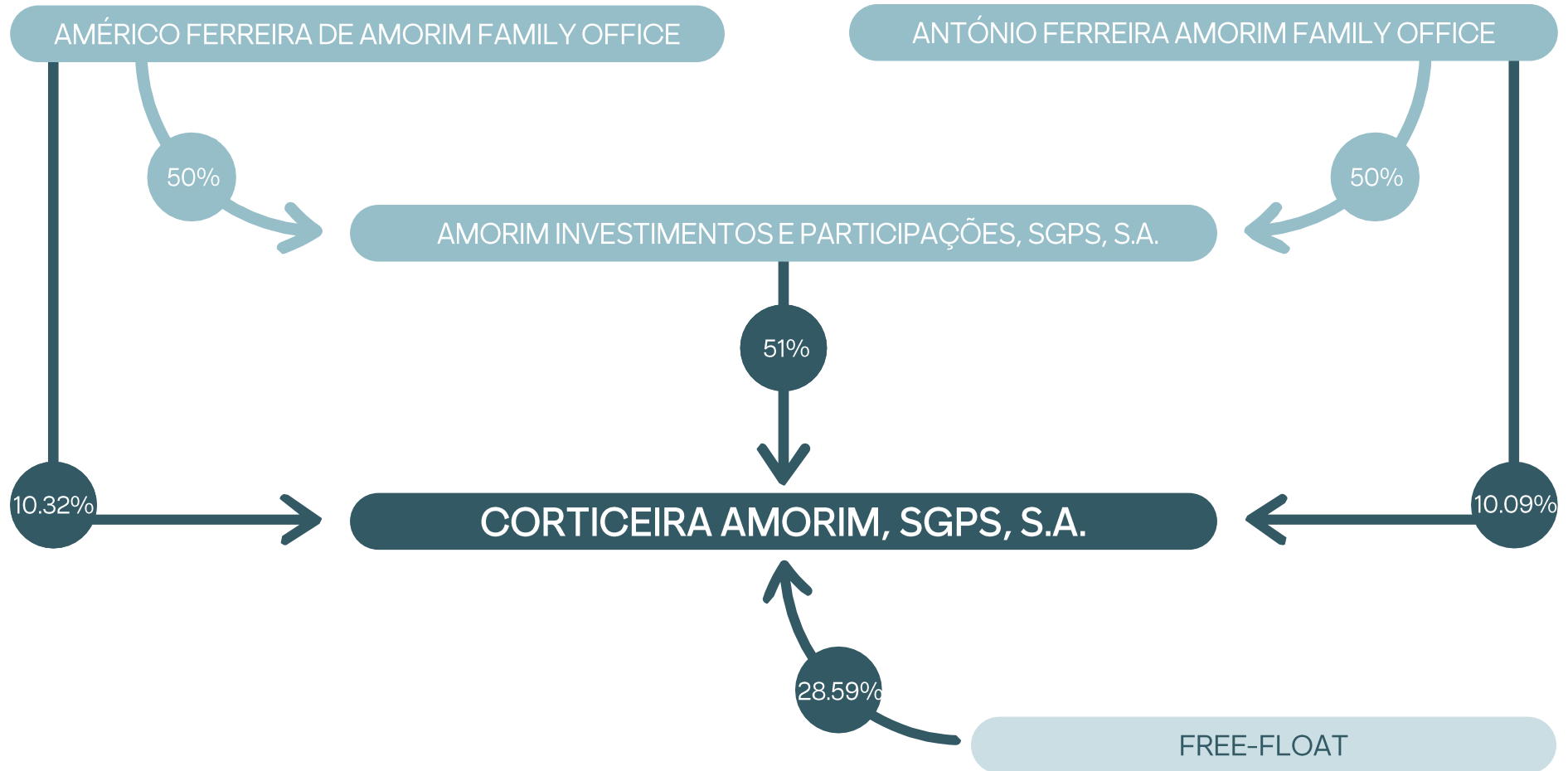


25% of women at the Executive
Committee



Combining vision, experience
and challenging approaches

Shareholder Structure



Held directly and indirectly.

Free-float includes 3,045,823 shares (2.29%) held by fund managed by Santander Asset Management, SA, SGILC (June 2019)

Ana Negrais de Matos, CFA

IRO
T +351 227 475 423
ana.matos@amorim.com

Corticeira Amorim, SGPS, S.A.

Rua Comendador Américo Ferreira Amorim, 380
PO BOX 20
4536-902 Mozelos, Portugal

T +351 22 747 54 00 F +351 22 747 54 07
corticeira.amorim@amorim.com

Disclaimer:

This document has been prepared by Corticeira Amorim, SGPS, SA and solely for use at the presentation to be made on this date and its purpose is merely of informative nature. By attending the meeting where this presentation is made, or by reading the presentation slides, you acknowledge and agree to be bound by the following limitations and restrictions.

This document contains general information based on management's current expectations or beliefs, which, although based on assumptions deemed appropriate on this date, are subject to several known or unknown and usual or extraordinary factors, risks and uncertainties, which are beyond the control of Corticeira Amorim, SGPS, SA and are difficult or impossible to predict. These factors, risks and uncertainties could cause the information expressed or implied in this presentation to differ materially from the actual results or achievements of Corticeira Amorim, SGPS, SA.

This presentation cannot be considered as advice, and should not be treated as such. The information contained in this presentation has not been independently verified by any of our advisors or auditors. Investor and analysts, and generally all recipients of this document, must not rely on the information in this document as an alternative to other sources of information or advice.

To the maximum extent permitted by applicable law, we exclude all express or implied representations, warranties, undertakings and guarantees relating to this document content.

Without prejudice to the generality of the foregoing paragraphs, we do not represent, warrant, undertake or guarantee:

- that the information in this document is absolutely correct, accurate or complete; or
- that the forward-looking statements or the use of this document as guidance will lead to any particular outcome or result;
- that we will update any information included in this presentation, including forward-looking information, opinions or other statements contained herein, either to reflect the mere updating of management's current expectations and beliefs or to reflect any changes in the relevant conditions or circumstances on which these current expectations and beliefs were initially based.

Neither Corticeira Amorim, SGPS, SA nor any of its affiliates, subsidiaries, directors, representatives, employees and/or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation.

Corticeira Amorim, SGPS, SA does not authorize the distribution or reproduction of this presentation in any form, in whole or in part. Therefore, any person who distributes or reproduces this presentation shall assume full liability for the consequences of such conduct, including in particular, but without limitation, if the same presentation or the information contained therein is made available, in whole or in part, in jurisdictions where its disclosure constitutes a violation of the applicable law or is otherwise not permitted.

This disclaimer will be governed by and construed in accordance with Portuguese law, and any disputes relating to this disclaimer will be subject to the exclusive jurisdiction of the courts of Portugal.



AMORIM

www.amorim.com