
AMORIM

Corticeira Amorim

1Q2026

In brief

Launch of Scott Premium Closures

A joint venture with Scott Laboratories LLC created to serve the US and Canadian wine and specialty beverage industry, with a dedicated focus on closures.

As part of this transition, Scott Laboratories moved all its closure sales, support, and operations to Scott Premium Closures, whilst Amorim transferred the ACIC Cork & Closures business, one of its subsidiaries in the US.

Scott Premium Closures represents a strategic step towards long-term sourcing stability and operational independence, positioning to meet the evolving needs of beverage producers and to continue investing in a portfolio to foster future growth.



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

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. ALØ cork stoppers reinforce wine brands' sustainability credentials and contribute to a stronger, more premium brand perception.



In brief

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

This recognition highlights its strong commitment to sustainability and to environmental and social responsibility.

For the first time, Corticeira Amorim has been included in the Sustainability Yearbook and awarded the Industry Mover distinction. Being named a Sustainability Yearbook Member places the company among the top 15 per cent of performers in its sector for sustainability, according to S&P Global's methodology.

S&P Global's Corporate Sustainability Assessment is one of the most comprehensive global evaluations of corporate sustainability practices, assessing thousands of companies across multiple sectors every year. In 2025, over 9,200 companies from 59 industries were evaluated, with only 848 included in the Sustainability Yearbook 2026.



In brief

“Turning the Curve. Driving the Future” Annual Team Meeting 2026

Teams came together at the Porto Cruise Terminal to align priorities and drive innovation and sustainable growth.

António Rios de Amorim, CEO, reflected on the results of 2025 and presented the path for 2026. It was also an occasion to award accomplishments in key areas: “Best Project”, “Safety”, “Revelation” and “Career”.



In brief

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

Gagosian, in New York, one of the world’s most influential galleries, exhibits artistic cork installations for the first time.

Curated by Adam D. Weinberg, director emeritus of the Whitney Museum of American Art, New York, the exhibition is rooted in Penone’s late-1960s exploration of trees, and it is structured as a three-room sequence. In the first room, the walls are entirely clad in sheets of cork, creating an enveloping environment paired with bronze elements – a reflection on regeneration, nature, and time.

In 2025, Giuseppe Penone visited Corticeira Amorim and the cork oak forest to find inspiration and capture the beauty of cork. “*I am fascinated by the production of cork, which is based on time*”, revealed the artist.



In brief

Cork Pure at Fuorisalone, Milan

A fully immersive spatial experience shaped through cork.

Fuorisalone is a programme of exhibitions, installations and events that takes place across Milan during Design Week, alongside the Salone del Mobile. Spreading through historic districts, showrooms, galleries, and public spaces, it showcases experimental design, emerging talent, and innovative brand concepts.

This year, in a partnership with premium whisky brand NEIT and La Marzocco, a distinctive bar concept, "Sin Plan" at Via Achille Maiocchi was created, where Cork Pure Floor & Wall shapes the space's atmosphere.

From interior applications, to furniture, to the presentation of a new NEIT product featuring a cork stopper and a cork packaging, this natural resource emerges as a contemporary material, enhancing both spatial experiences and product design.



In brief



Corticeira Amorim renews its commitment to act4nature Portugal

[Read more](#)



António Rios de Amorim recognised at the National Agriculture Award

[Read more](#)



Corticeira Amorim hosts students from Leiden and Kiel University

[Read more](#)



AMORIM

Consolidated Performance

Key Figures

Sales decreased by 8.0% to 211.0 M€ :

- Amorim Florestal: -9.4%
- Amorim Cork : -8.7%
- Amorim Cork Solutions: -5.8%

FX negatively impacted sales:

- Total impact: **-2.9 M€** (1Q25: +1.1 M€),
- At constant exchange rates: **-6.8% sales**;

EBITDA margin of 17.3% (1Q25: 17.1%):

- **Positives:** cork consumption prices, non-cork raw material prices; operating costs,
- **Negatives:** operating deleverage, product mix,
- **EBITDA totalled 36.6 M€** (1Q25: 39.3 M€);

Amorim Florestal + Amorim Cork: 83% of Sales

- Sales: -8.9%,
- **EBITDA margin: 20.9%** (1Q25: 20.6%);

Non-recurrent results of -0.8 M€, reflecting the adjustment of the cost structure to sales evolution;



Key Figures

Net Income totalled 15.4 M€ (1Q25: 16.4 M€);

Net Debt totalled 42.5 M€ (YE25: 75.9 M€):

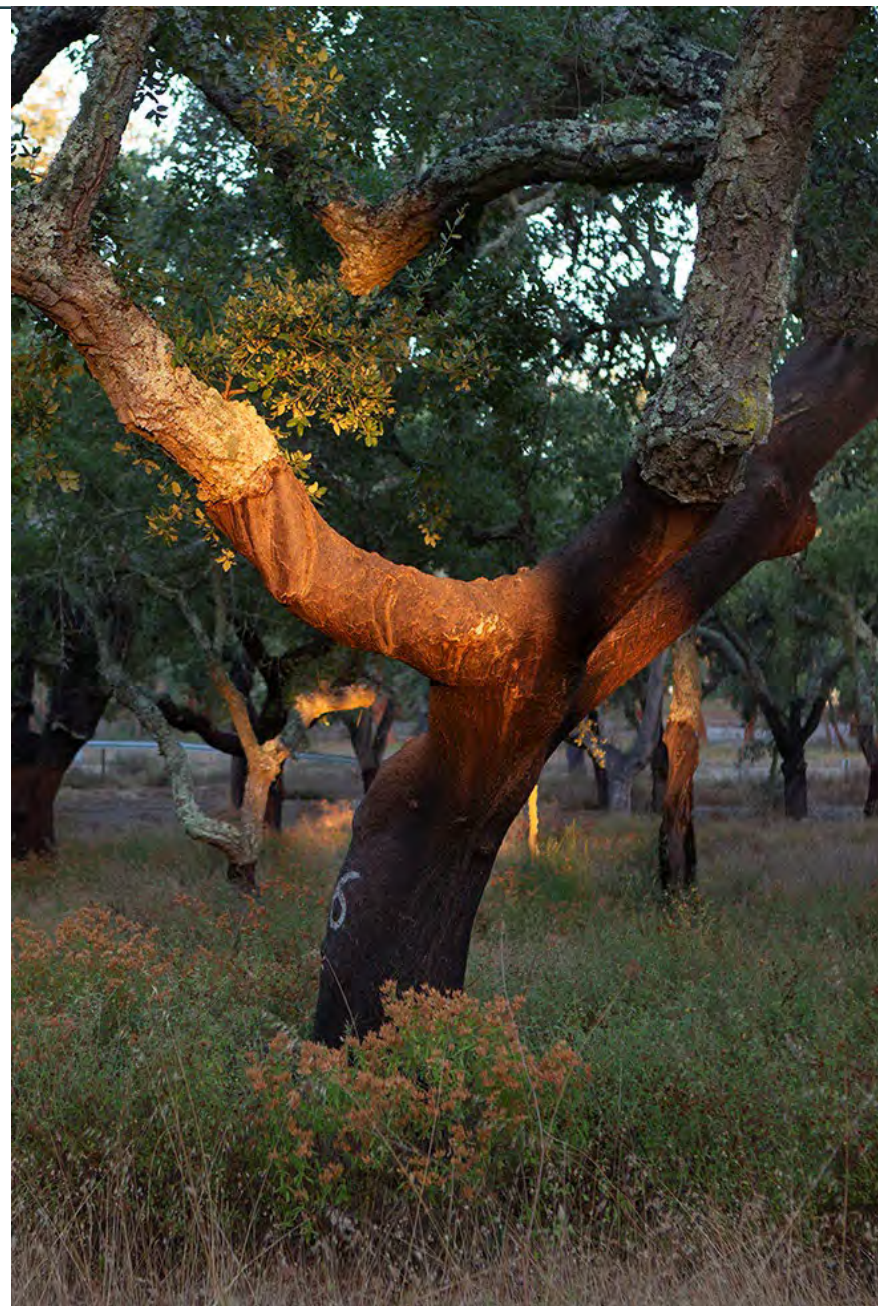
- Capex (5.6 M€),
- Lower NWC needs (5.7 M€);

Dividends: the General Shareholders Meeting approved the distribution of a **total gross dividend of € 0.35 per share**, to be paid in May 26;

Share buyback programme aimed at buying back treasury stock up to a total of 25 M€ and a maximum of 3 million shares, over a maximum period of 12 months starting on May 11;

Subsequent Event: stake of 50% in Scott Premium Closures (April 2026)

- Total amount: 12 M USD (net cash cost: 7 M€),
- Expected impact on FY2026 sales: 15 M€,
- To be fully consolidated in 2Q26.



AMORIM

Business Units

Vertical Integration

CORTICEIRA
AMORIM

AMORIM
FLORESTAL



AMORIM
CORK

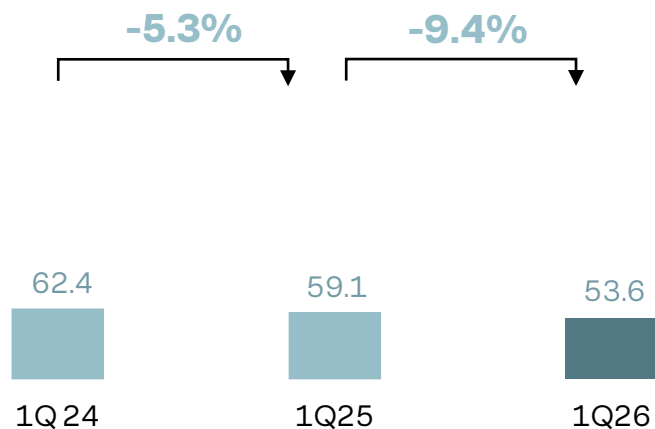


AMORIM
CORK
SOLUTIONS



Amorim Florestal

Sales



Sales decreased by 9.4% to 53.6 M€

Lower activity levels at the other Business Units and lower prices were the primary drivers of the decline in sales;

EBITDA margin improved despite the negative impact of an unfavourable mix, benefiting from:

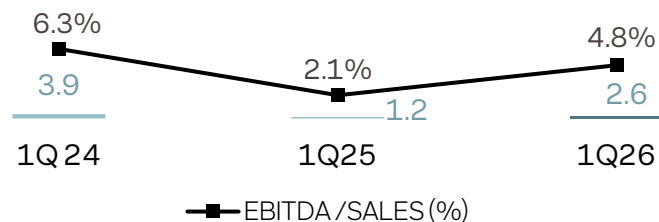
- The normalisation of the quality of the cork lots,
- Lower operating costs, particularly electricity, subcontracting and maintenance costs;

All segments were affected by an unfavourable mix, with the Preparation segment being the most impacted; the Grinding segment, however, delivered a positive performance, supported by increased volumes;

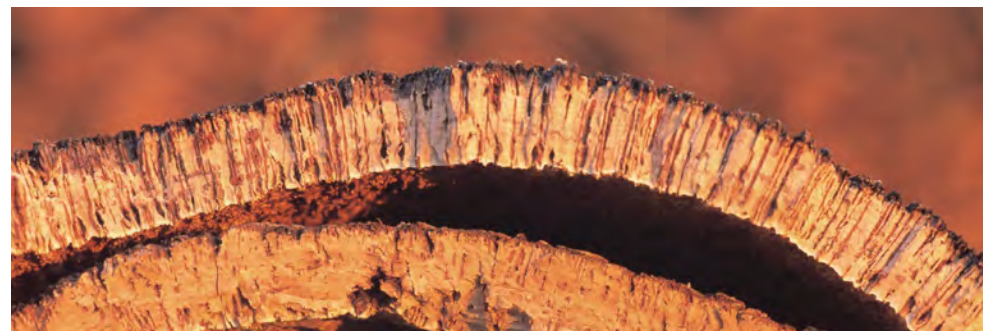
Changes in the product mix at other Business Units affect the performance of Amorim Florestal and require operational adjustments to preserve efficiency;

The start of the cork purchasing campaign was delayed due to adverse weather conditions at the beginning of the year; following a period of significant volatility, prices are expected to stabilise.

EBITDA

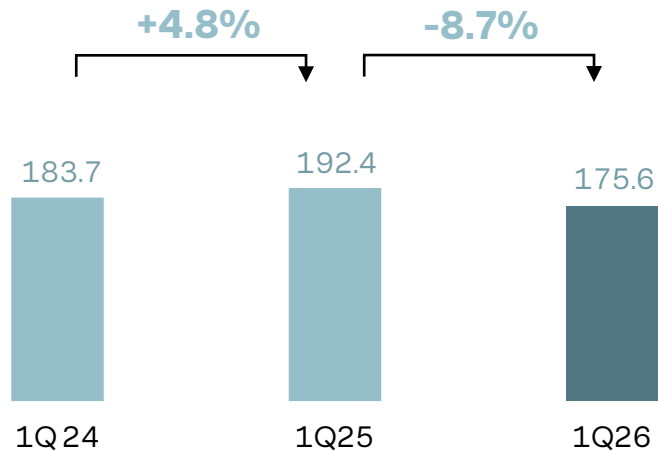


Values in million euros.

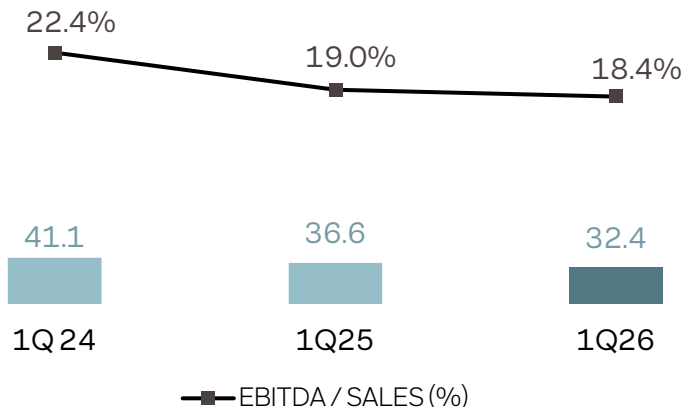


Amorim Cork

Sales



EBITDA



Values in million euros.

Sales decreased by 8.7% to 175.6 M€

Reflecting adverse market conditions, sales declined, mostly due to lower volumes and an unfavourable product mix, against a challenging comparison base following the robust performance in 1Q25;

Negative FX effect: at constant exchange rates, like-for-like sales decreased by 7.5%;

Sales declined across most wine markets and cork stopper categories; sales growth of the Xpür® stopper category, supported by customer gains and increased recognition of product quality; as expected, the spirits segment underperformed, reflecting unfavourable year-on-year comparisons following a very strong 1Q25;

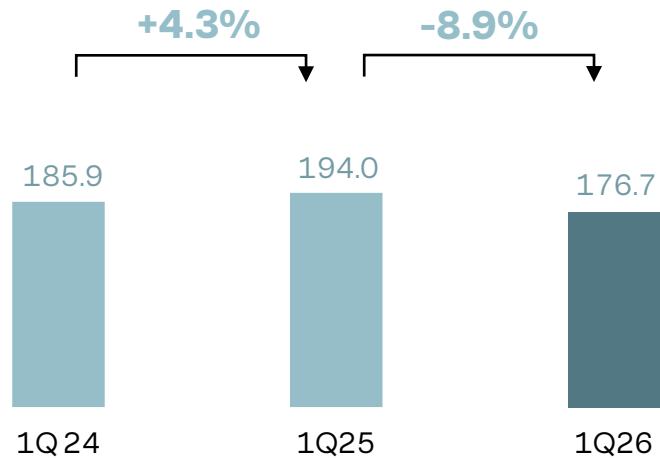
Operating leverage and product mix deterioration were the main factors behind the decline in the EBITDA margin, partially mitigated by :

- Lower cork consumption prices,
- Lower operating costs, particularly electricity and maintenance costs.

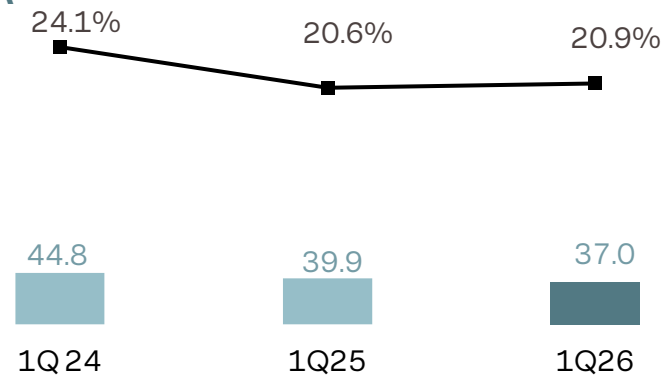


Amorim Florestal + Amorim Cork

Sales



EBITDA



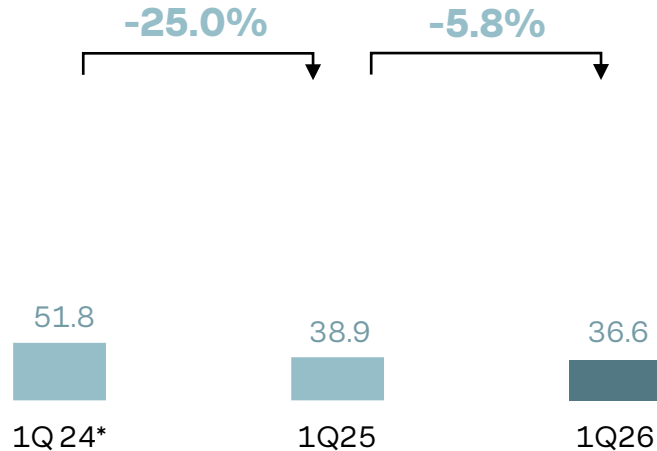
Values in million euros.

■ EBITDA / SALES (%)



Amorim Cork Solutions

Sales



Sales decreased by 5.8% to 36.6 M€

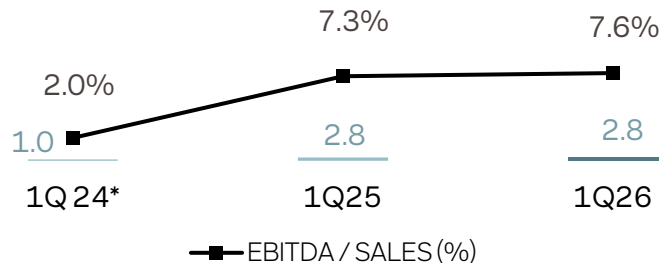
Sales performance was penalised by lower volumes and the depreciation of the US dollar; excluding this effect, like-for-like sales decreased by 4.3%;

The Flooring, Insulation and Playgrounds segments showed the biggest sales declines, while the Aerospace and Sealing recorded a strong sales performance;

EBITDA margin improved, as the negative impact from operating deleverage was more than offset by the benefits from:

- Lower cork consumption prices,
- More favourable non-cork raw material prices,
- Reduced operating costs, particularly personnel costs;

EBITDA



Amorim Cork Solutions remains focused on adapting its operating model to evolving market conditions and maximising value creation; partnerships may support the growth of existing applications and contribute to the exploration of new markets and applications.

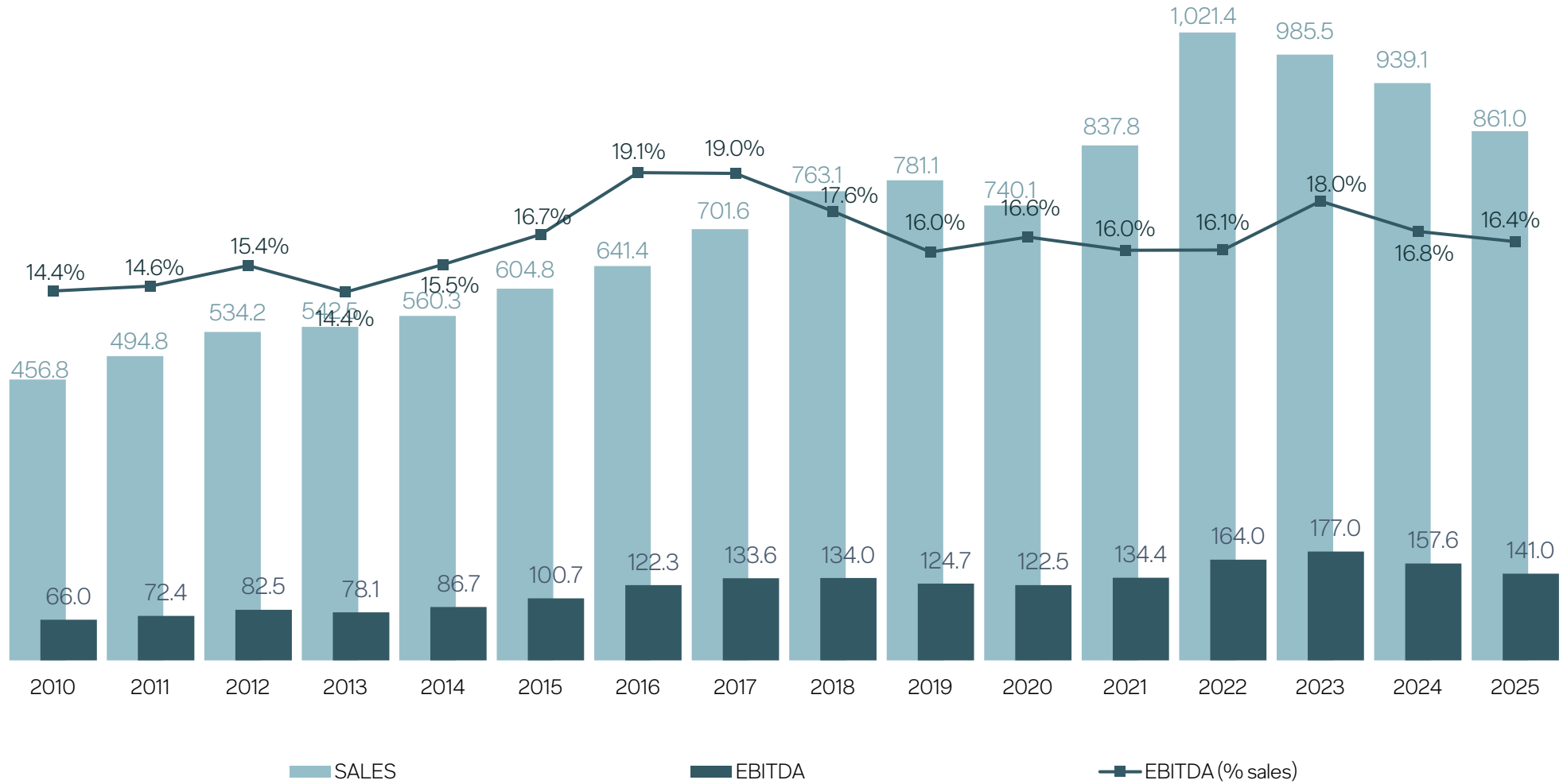


* Pro-forma figures
Values in million euros.

AMORIM

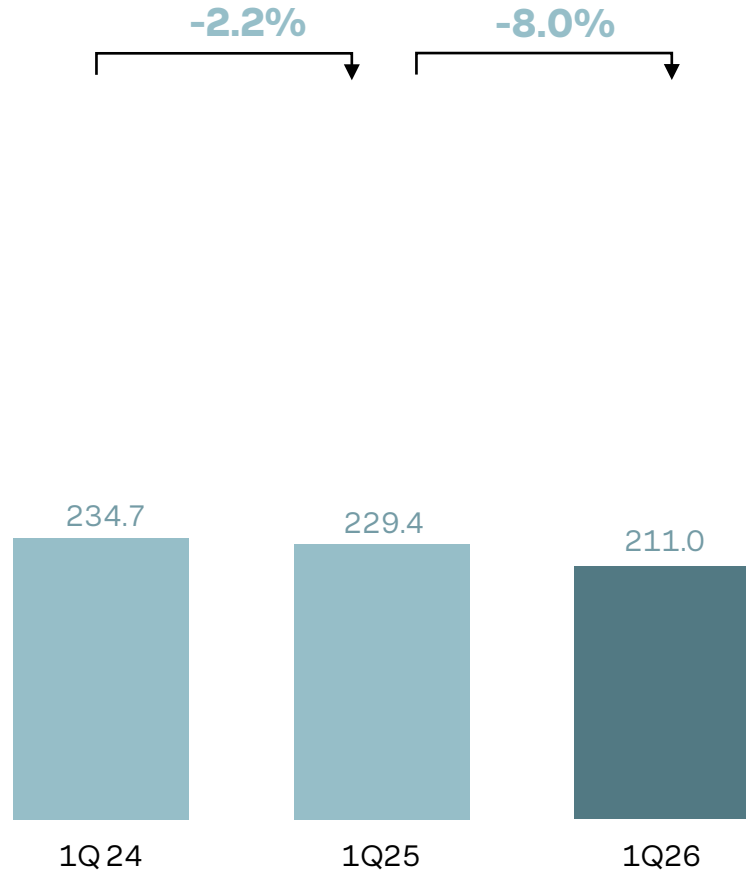
Key Financials

Sales & EBITDA

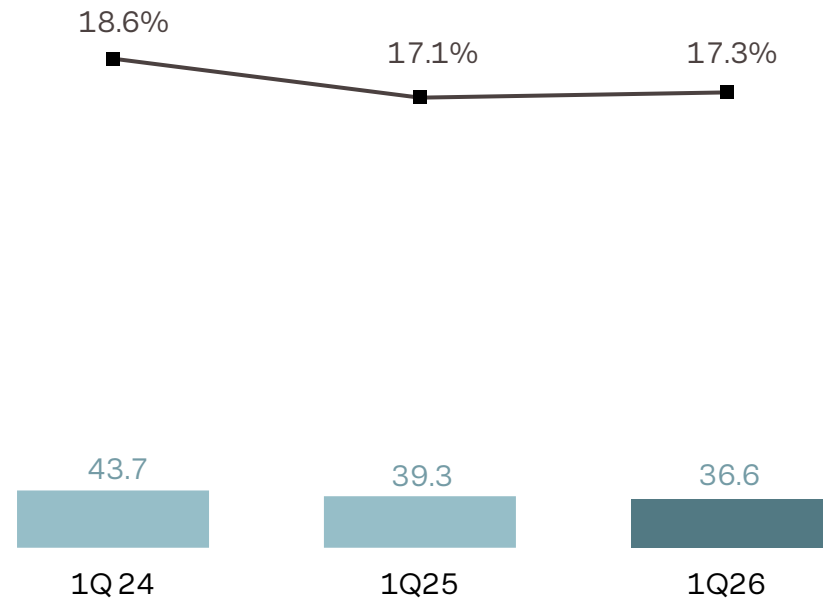


Values in million euros.

Sales

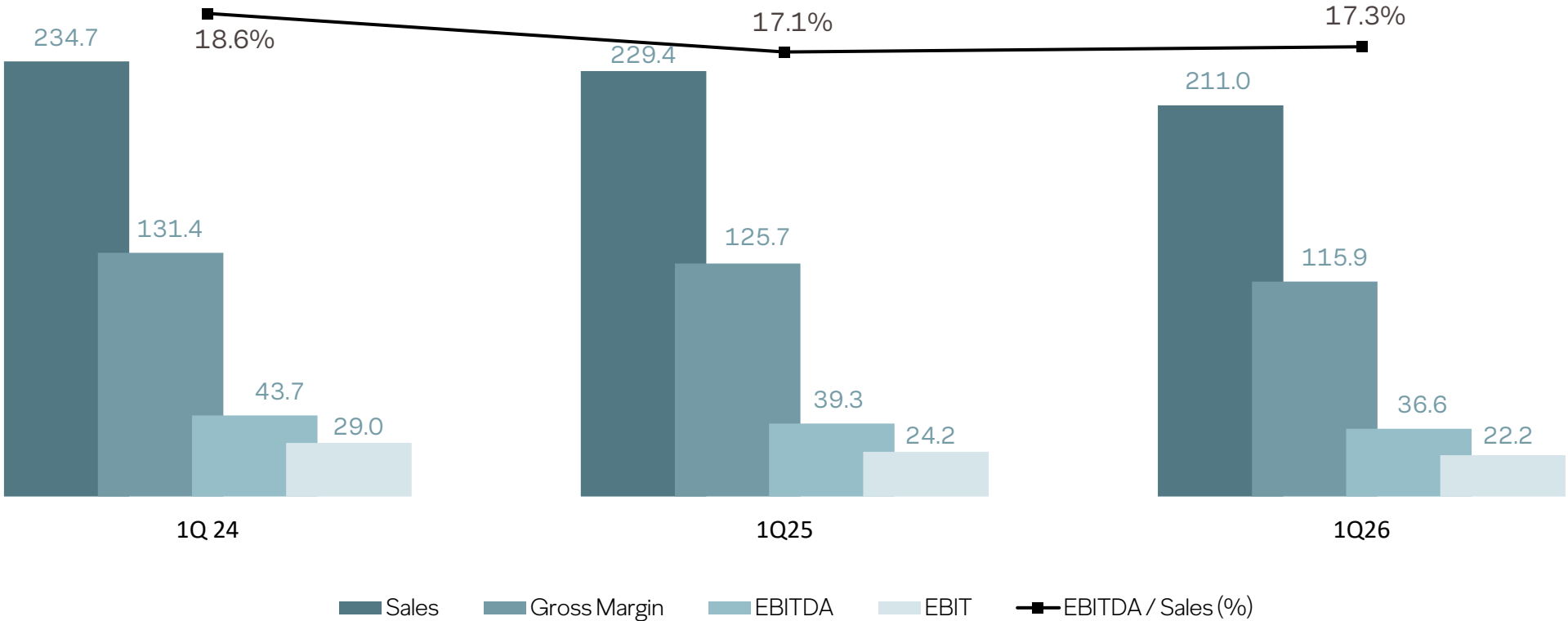


EBITDA



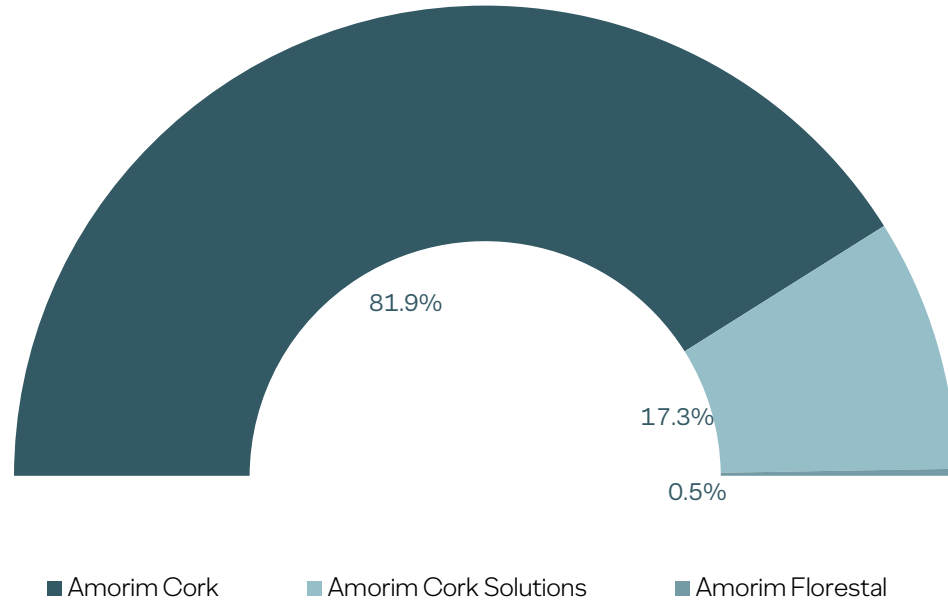
Values in million euros.

Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

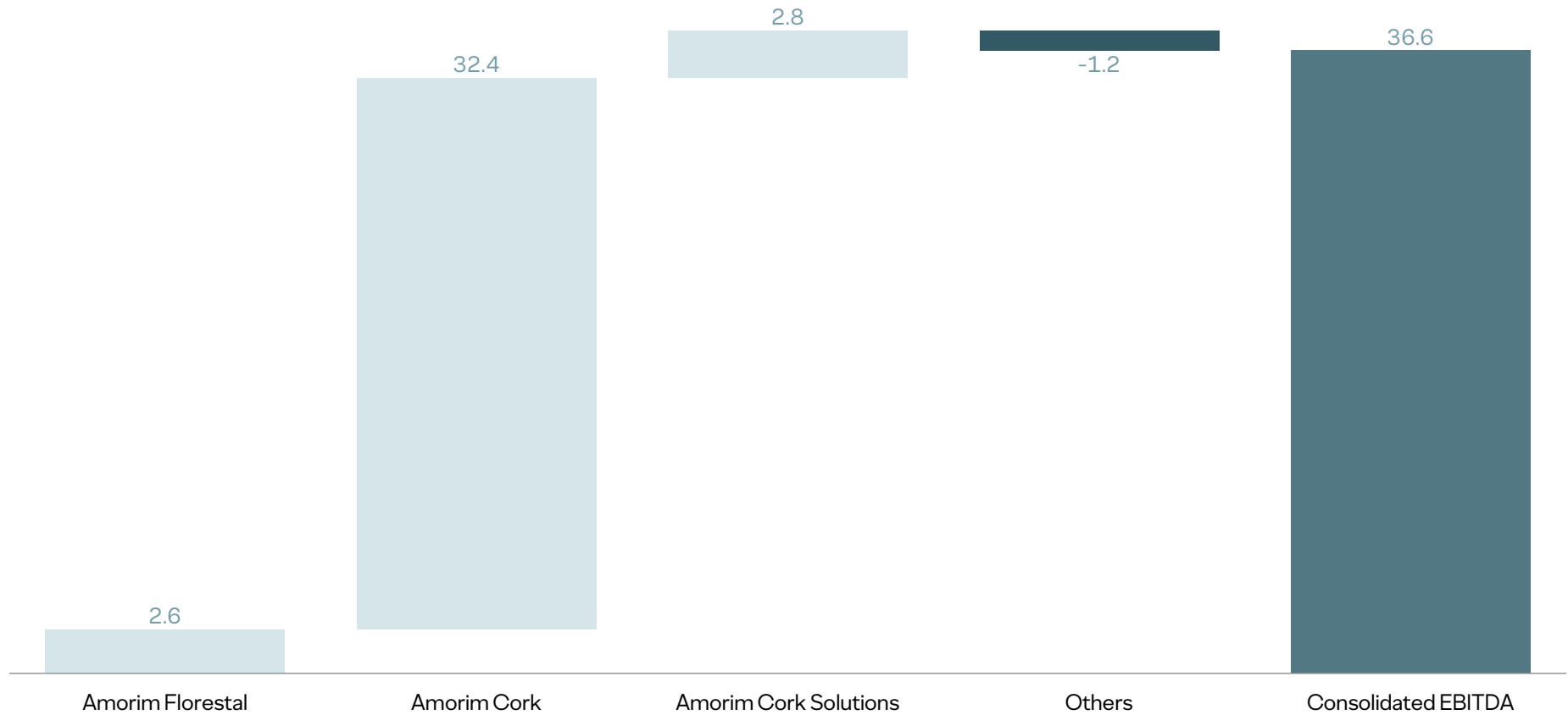
Sales by Business Unit



	1Q24	1Q25	1Q26
Amorim Florestal + Amorim Cork	77.9%	83.0%	82.5%
Amorim Cork Solutions	22.0%	16.9%	17.3%

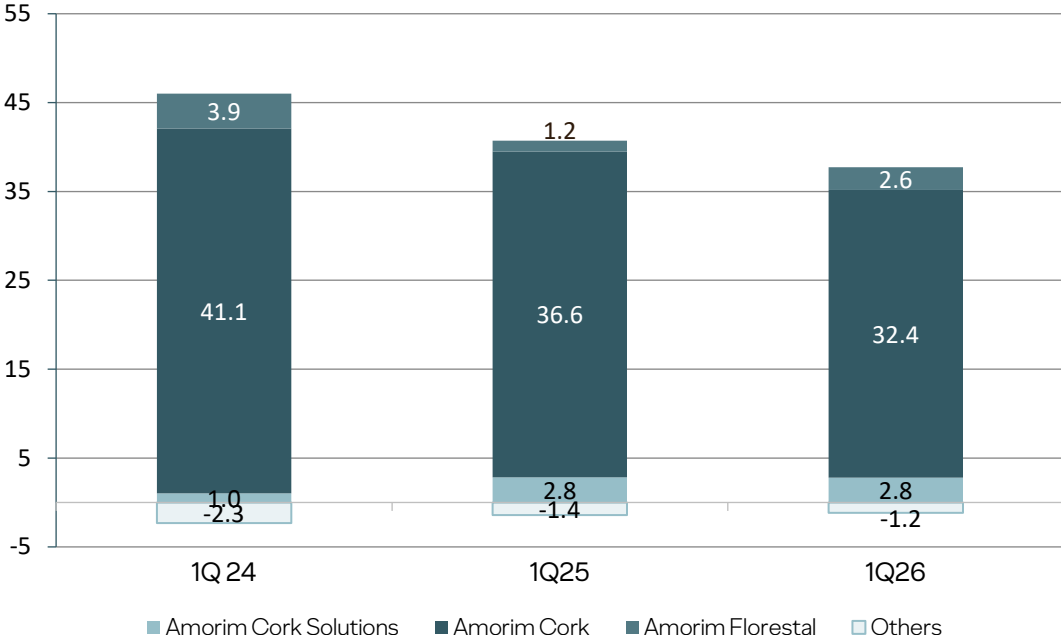


EBITDA by Business Unit



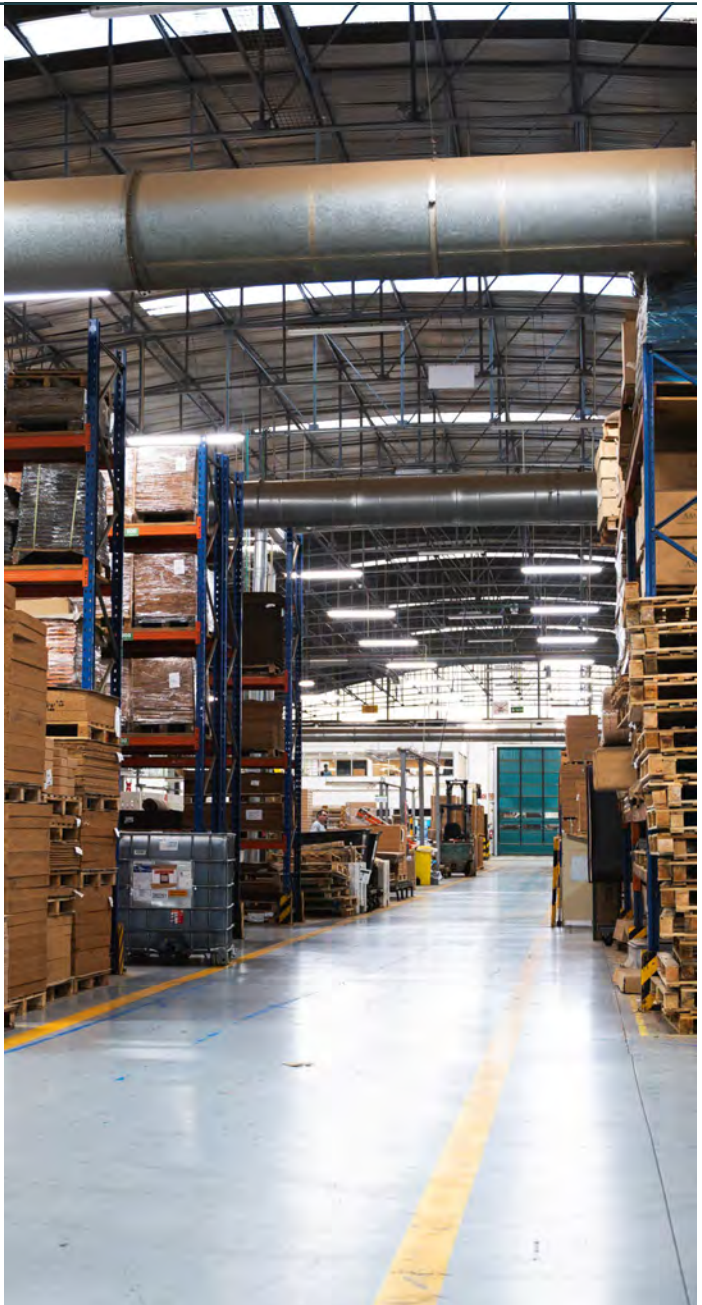
Values in million euros.

EBITDA by Business Unit



EBITDA/Sales (%)	1Q 24	1Q25	1Q26
Amorim Florestal + Amorim Cork	24.1%	20.6%	20.9%
Amorim Cork Solutions	2.0%	7.3%	7.6%
Consolidated	18.6%	17.1%	17.3%

Values in million euros.



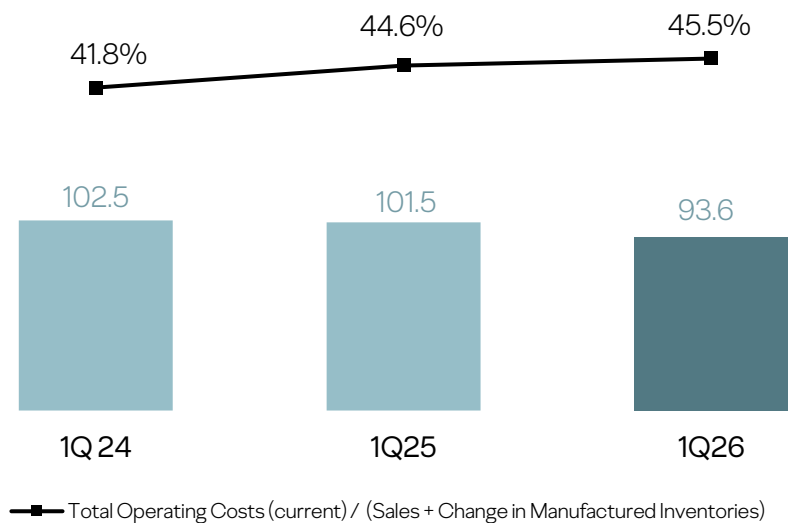
Key P&L Figures

	1Q24	1Q25	1Q26	yoy
Sales	234.7	229.4	211.0	-8.0%
Gross Margin	131.4	125.7	115.9	-7.8%
Operating Costs (incl. depreciation)	102.5	101.5	93.6	-7.8%
EBITDA	43.7	39.3	36.6	-6.9%
Depreciation	14.7	15.1	14.3	-5.3%
EBIT	29.0	24.2	22.2	-8.0%
Non-recurrent costs	4.0	-	0.8	n.m.
Net financial costs	2.6	1.8	0.7	-60.6%
Share of (loss)/profit of associates	1.4	1.8	1.3	-25.1%
Profit before tax	23.7	24.1	22.1	-8.6%
Income tax	5.3	5.3	4.8	-10.3%
Non-controlling interest	2.4	2.4	1.9	-19.8%
Net Income	16.1	16.4	15.4	-6.5%
	1Q24	1Q25	1Q26	yoy
Gross Margin/ Sales	56.0%	54.8%	54.9%	+ 12 b.p.
EBITDA / Sales	18.6%	17.1%	17.3%	+ 20 b.p.
Earnings per share (€)	0.121	0.123	0.115	-6.5%

Values in million euros.

Operating Figures

Operating costs



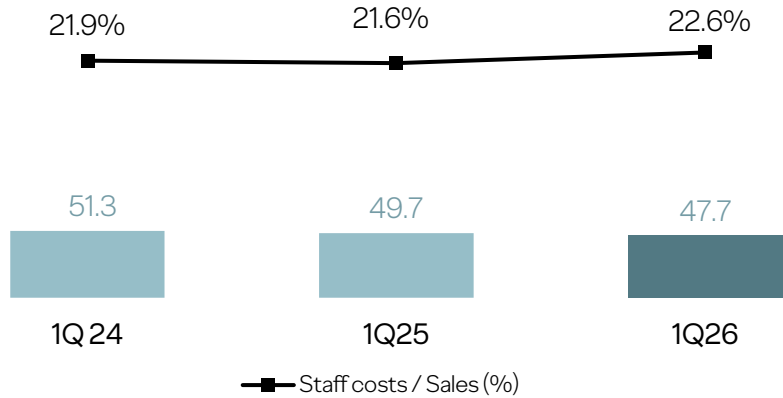
	1Q24	1Q25	1Q26	yoy
External supplies	38.9	35.8	32.6	-8.9%
Transports	6.6	6.3	6.0	-6.0%
Energy	5.0	5.7	4.8	-14.3%
Staff costs	51.3	49.7	47.7	-3.9%
Depreciation	14.7	15.1	14.3	-5.3%
Impairments	0.1	1.2	-0.9	n.m.
Others	-2.5	-0.3	-0.1	-57.0%
Total Operating Costs (current)	102.5	101.5	93.6	-7.8%

Values in million euros.



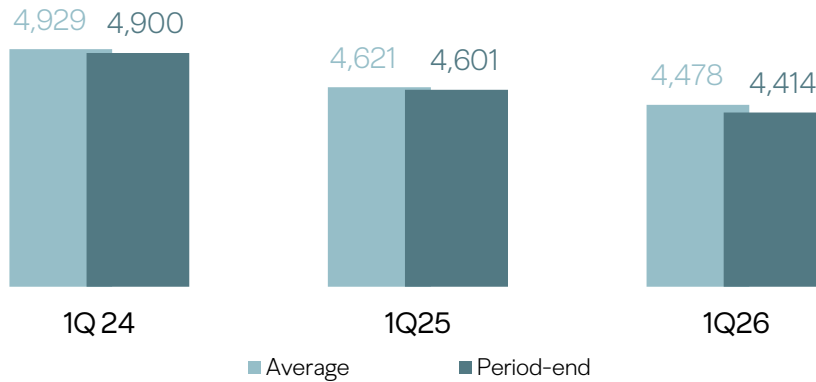
Staff

Staff costs

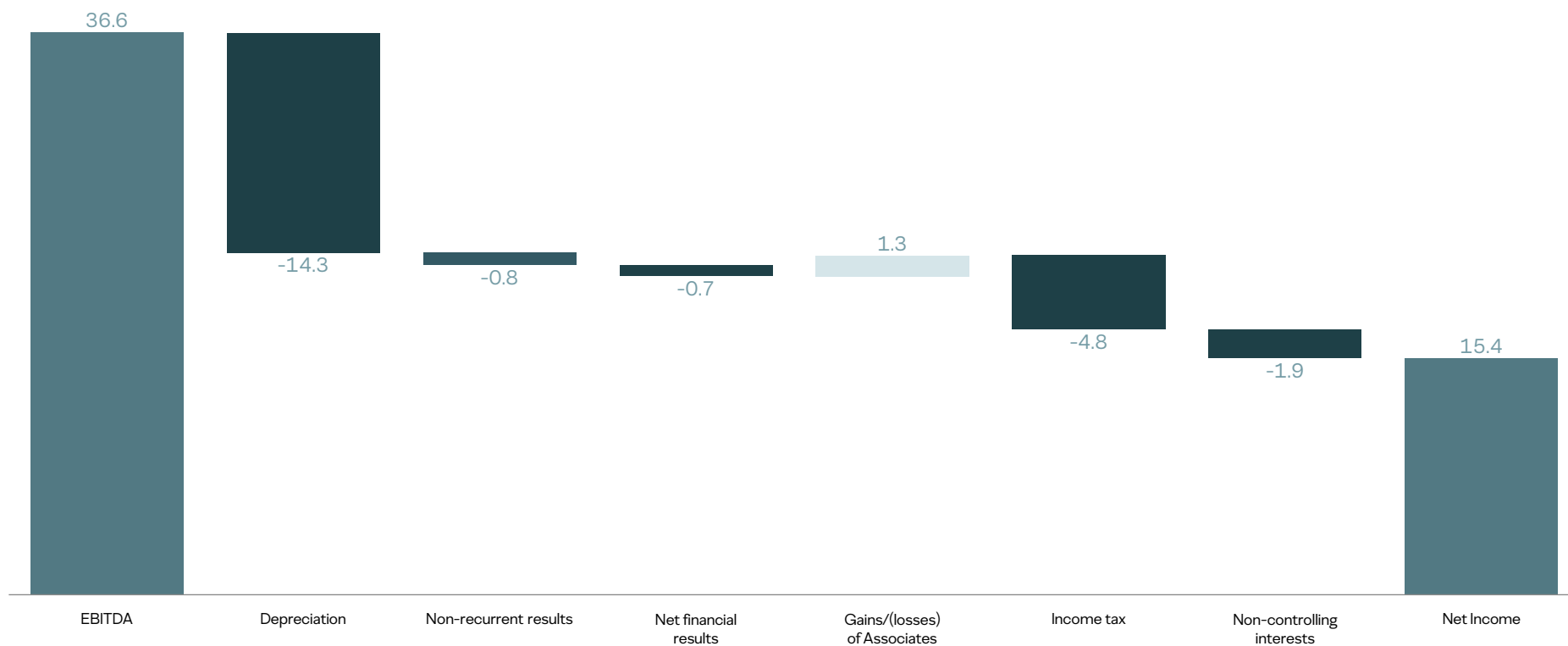


Values in million euros.

Number of workers



Net Income



Values in million euros.

Financial Position

	December 31, 2023*	March 31, 2024	December 31, 2024*	March 31, 2025	December 31, 2025	March 31, 2026
Net Goodwill	23.9	23.9	29.2	29.2	29.1	29.1
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	467.4	464.0	460.9	450.8	440.5	430.4
Net Working Capital **	555.4	579.5	529.8	521.0	435.0	428.7
Other ***	43.0	44.2	44.3	41.1	48.1	54.1
Invested Capital	1,089.6	1,111.5	1,064.1	1,042.1	952.7	942.2
Net Debt	240.8	236.7	195.7	160.6	75.9	42.5
Share Capital	133.0	133.0	133.0	133.0	133.0	133.0
Reserves and Retained Earnings	577.2	592.4	611.3	626.6	618.1	635.3
Non Controlling Interests	89.8	91.1	90.8	92.6	89.2	90.5
Taxes and Deferred Taxes	19.6	23.3	5.6	9.2	13.5	19.0
Provisions	11.1	14.7	8.9	8.9	7.4	7.5
Grants ****	18.0	20.4	17.9	17.4	15.7	14.5
Equity and other sources	848.8	874.8	867.5	887.7	876.8	899.8

* Final figures according to the approved accounts.

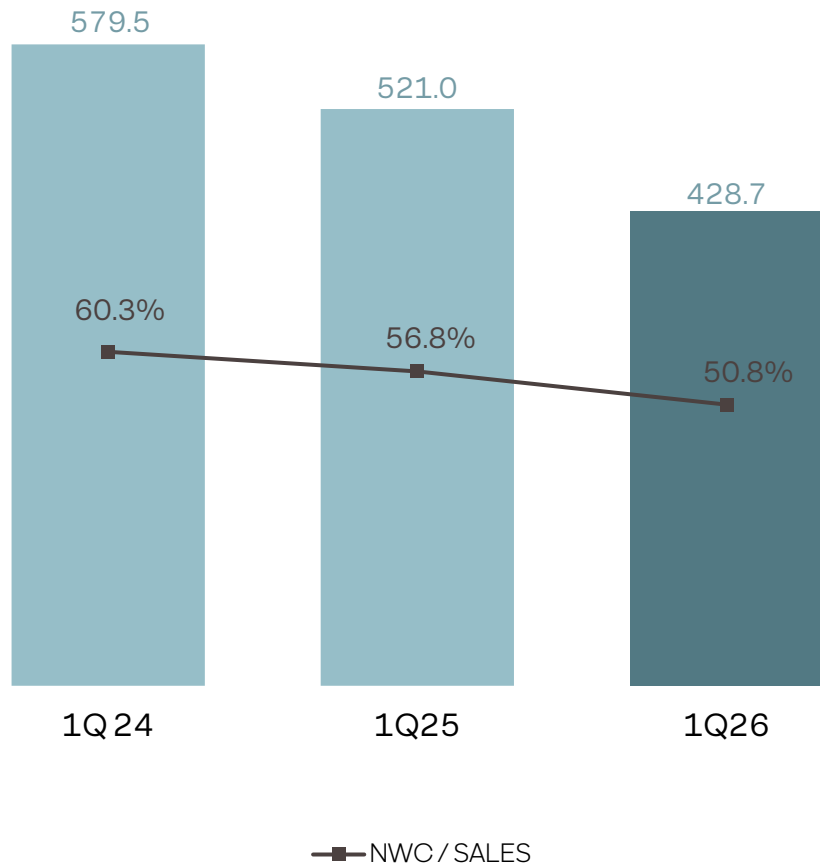
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).

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

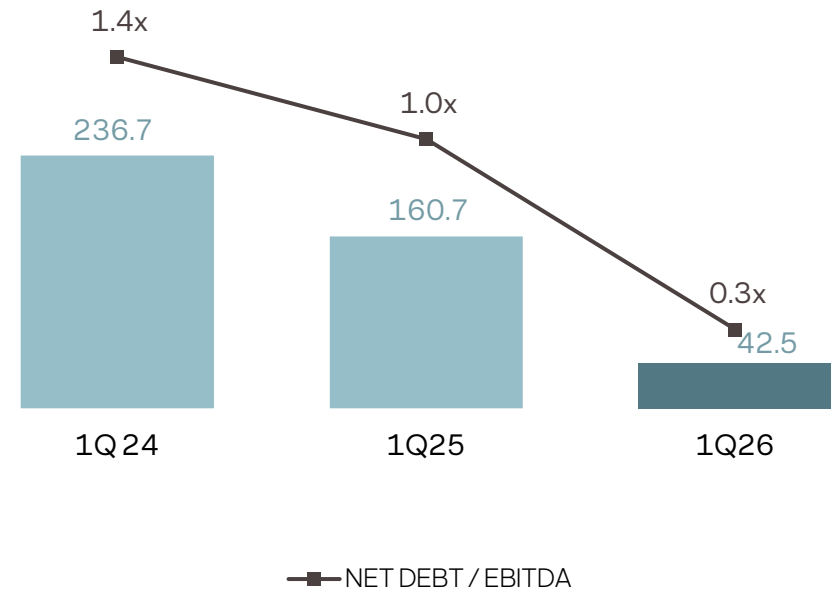
**** Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

Net Working Capital

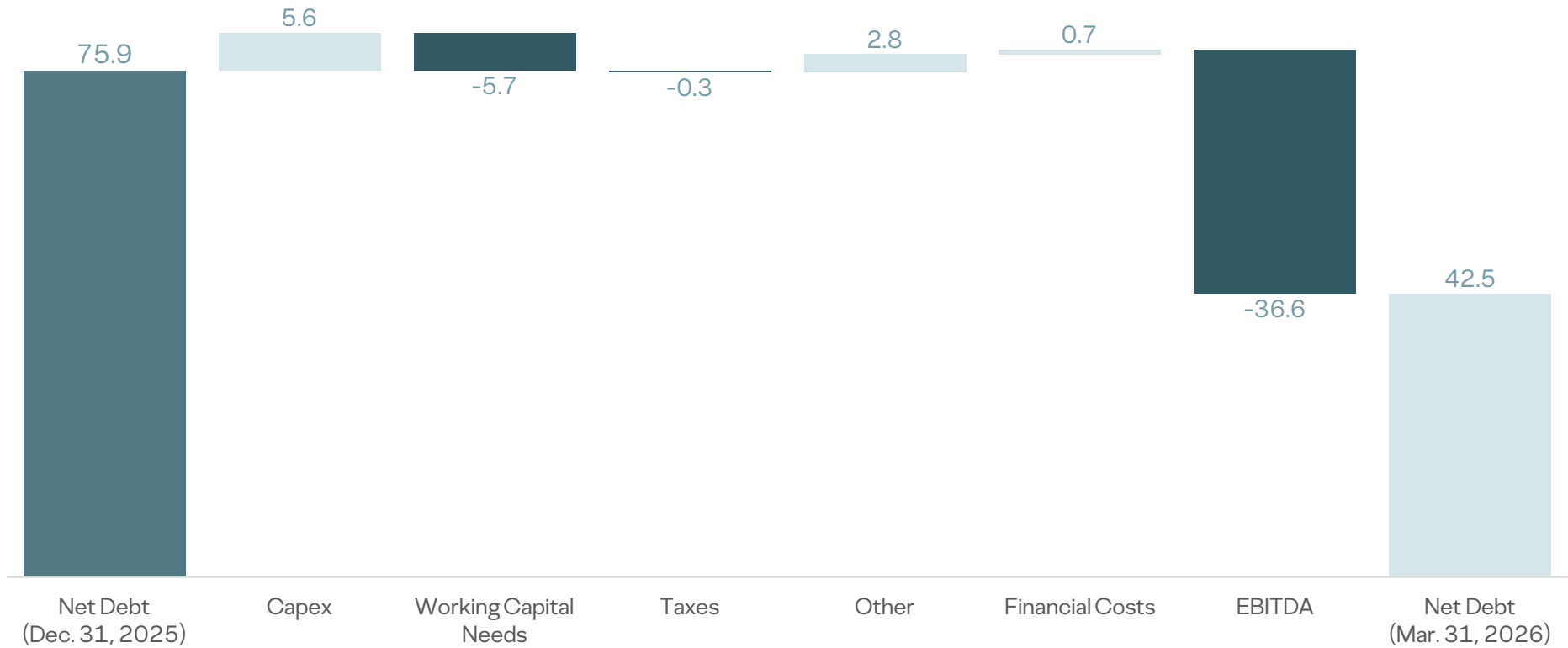


Net Debt



Current sales and EBITDA of the last four quarters.
Values in million euros.

Net Debt



Values in million euros.

Ratios

	1Q24	2024	1Q25	2025	1Q26
Net Debt / EBITDA *	1.37	1.24	1.05	0.54	0.31
EBITDA / Net Interest	39.0	45.0	77.1	86.7	300.0
Gearing	29.0%	23.4%	18.9%	9.0%	5.0%
NWC / Market capitalization	44.3%	49.5%	51.5%	49.5%	49.7%
NWC / Sales x 360 *	217.2	203.1	204.4	181.7	182.9
Free cash flow (FCF)	8.2	109.5	42.0	175.9	37.6
Capex	12.4	43.0	5.1	42.8	5.6
Return on invested capital (ROIC) pre-tax	10.5%	12.3%	9.2%	8.3%	9.4%
Return on invested capital (ROIC)	8.6%	10.2%	7.1%	6.4%	7.4%
Average Cost of Debt	3.7%	3.7%	2.7%	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.

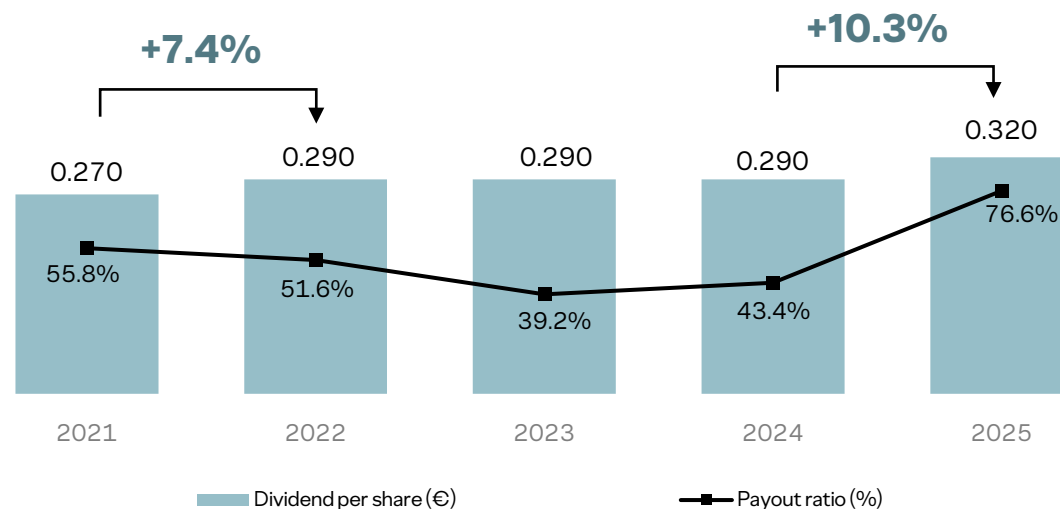


Dividends

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 payable on May 26. This represents a 9.4% increase from the previous year.



		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 (N-1)	€	11.600	11.280	8.720	9.140	6.610
Earnings per share (N-1)	€	0.484	0.562	0.740	0.668	0.418
Payout	%	55.8%	51.6%	39.2%	43.4%	76.6%
Dividend per share	€	0.270	0.290	0.290	0.290	0.320
Total dividend	M€	35.9	38.6	38.6	38.6	42.6
Dividend Yield	%	2.4%	2.9%	3.0%	3.2%	4.2%

Dividend of year N-1 is payed in year N.

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

Stock Market



	2020	2021	2022	2023	2024	2025	1Q26
Qt. of shares traded	13,353,226	11,448,484	19,946,784	13,258,212	13,859,154	27,313,410	8,658,846
Share price (€):							
Maximum	11.780	12.700	11.360	10.620	10.080	8.550	7.100
Average	9.990	11.031	9.864	9.664	9.115	7.615	6.690
Minimum	7.480	9.860	8.500	8.740	7.900	6.360	6.040
Period-end	11.600	11.280	8.720	9.140	8.050	6.610	6.490
Trading Frequency	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Stock market capitalisation at period-end (M€)	1,543	1,500	1,160	1,216	1,071	879	863

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



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



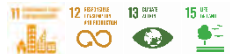
Value chain

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



Sustainable by nature

ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)



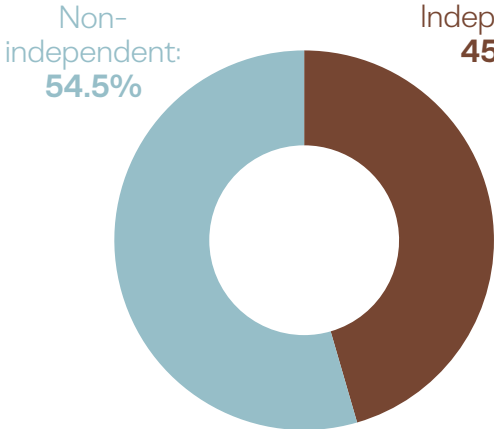
*Financial Perimeter | baseline 2024



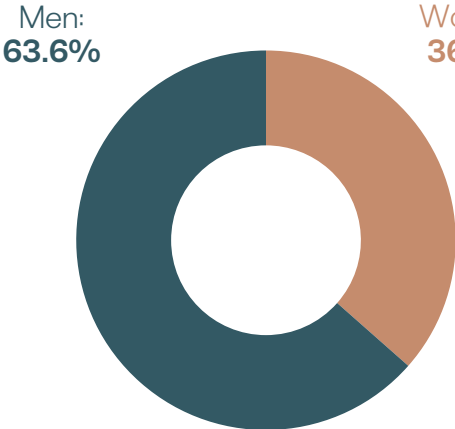

SUSTAINABLE DEVELOPMENT GOALS

Balanced and Agile Governance Model

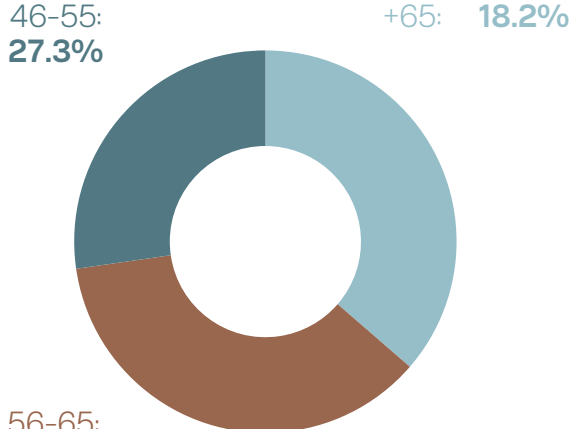
Leveraging Board Effectiveness



Including an Independent Lead Director



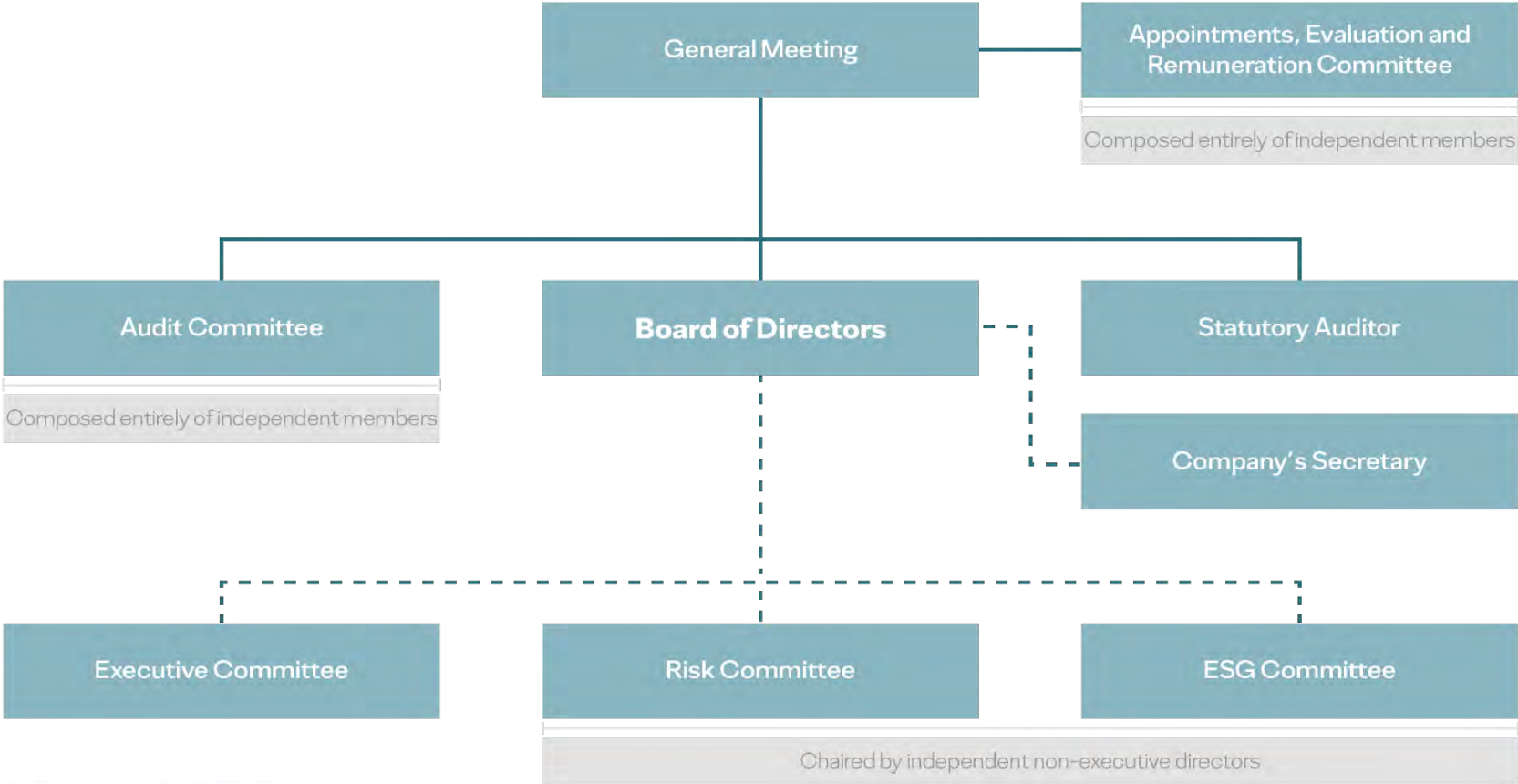
25% of women at the Executive Committee



Combining vision, experience and challenging approaches

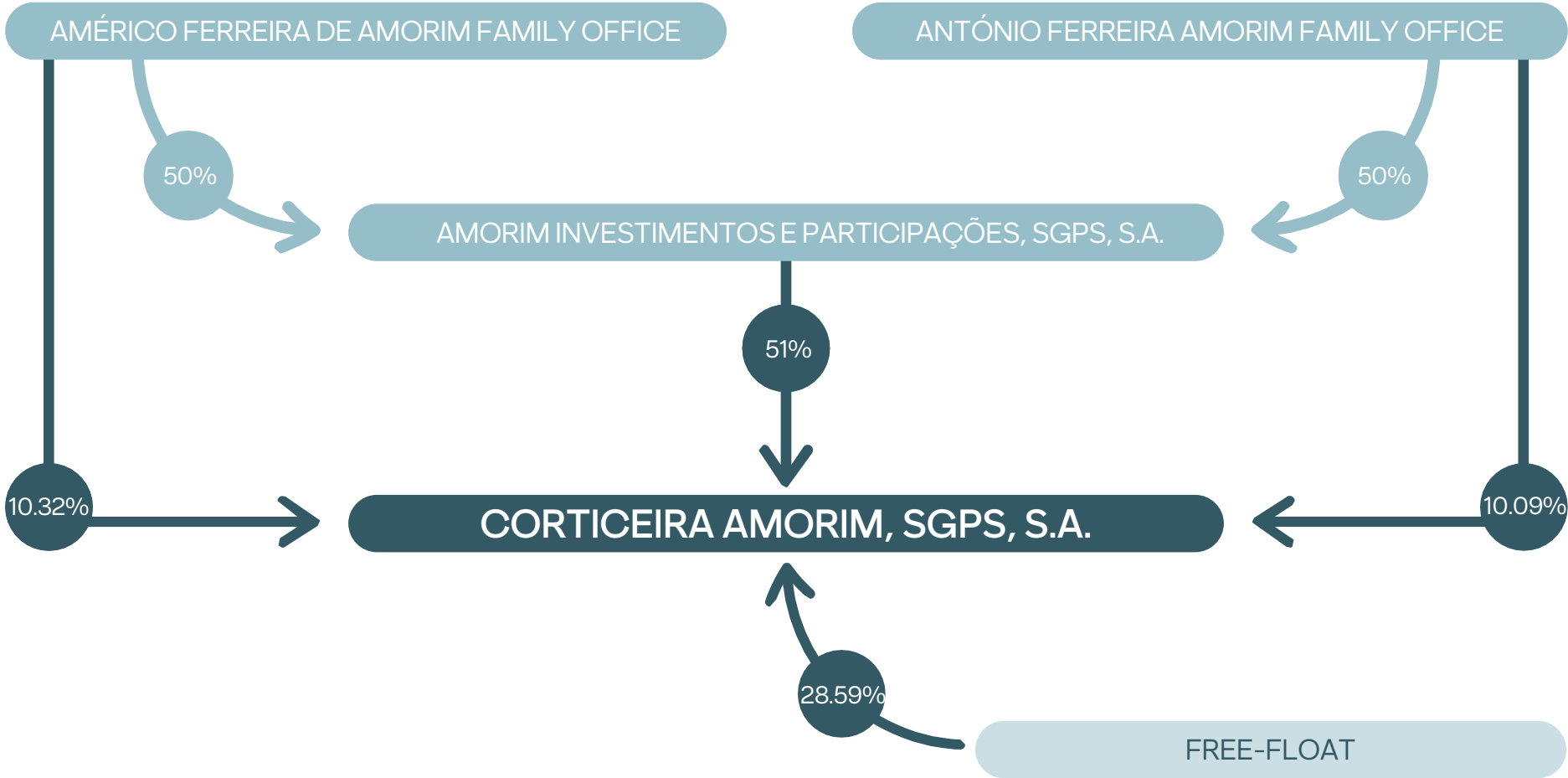
Balanced and Agile Governance Model

Anglo-Saxon Model



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

Shareholder Structure



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