AMORIM

Corticeira Amorim
9M2025

November 3, 2025

In brief

Amorim Cork's stoppers have negative carbon footprints

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

Conducted in accordance with the ISO 14067 standard and independently verified by APCER (Associação Portuguesa de Certificação), the 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 stoppers for sparkling wines - have a carbon footprint between -28.72 g CO_2eq and -56.4 g CO_2eq per 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 capabilities of natural cork stoppers, delivering low and consistent oxygen ingress rates, thereby improving the bottle-to-bottle consistency of wine flavours and aromas in age-worthy wines. Completely invisible to the human eye, this effective coating ensures sensory neutrality while maintaining the premium image of the wine.

In brief

We are ON!
2025 New Generation Forum

"Driven by Purpose"

In its third edition, this initiate brought together 150 young professionals to celebrate Corticeira Amorim's spirit, mission and values.

An event focused on alignment and empowerment that aims to:

- Emphasise the role of the younger generation as agents and catalysts of change and impact,
- Foster the expression of talent within teams and across the organisation,
- Promote generational diversity,
- Encourage the motivation and retention of talented young people.

In brief

Corticeira Amorim at the international conference "Cork FSC®: Natural Choice"

A conference aimed at underlining the importance of FSC® certification to ensure that cork comes from responsibly managed forests

The initiative, led by FSC® Portugal in collaboration with FSC® entities from Spain, France, Argentina, Chile and Brazil, brought together experts from different countries to highlight the ecological, economic and social value of cork oak forests, while promoting responsible forest management under FSC® certification.

Paulo Dias, Head of Corporate Banking, delivered a presentation on Sustainable Finance and ESG Operations, namely the first ESG financing line for cork suppliers in partnership with CGD.

In brief

Poly-Monde 2025 industrial mission at Corticeira Amorim

Poly-Monde is an industrial mission designed to explore the global industrial context, highlighting the emergence of new markets, international competition, and globalisation

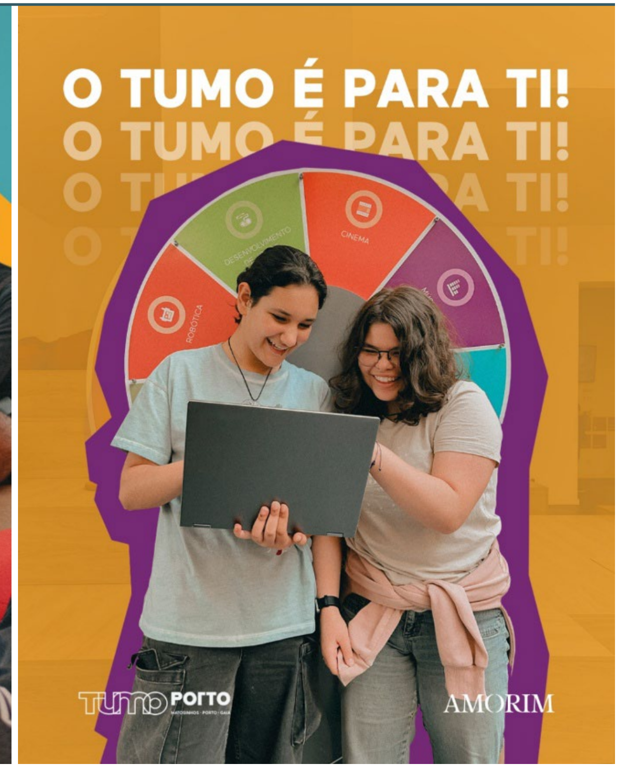
A total of 24 engineering students from Polytechnique Montréal (Canada), participated in the Poly-Monde 2025 edition in Portugal, Spain, and Morocco. Their journey through the cork oak forest and Corticeira Amorim's industrial facilities provided an in-depth look at the transformation of cork -from bark to high-performance applications in sectors such as construction, design and mobility.

In brief

TUMO Portugal: Fostering Future Talent

Corticeira Amorim partners with TUMO Porto, promoting education, inclusion and youth development as drivers of innovation and progress

TUMO, a centre for creative technologies, develops key skills, helping young people gain an edge in a rapidly changing world. A free educational programme for young people aged 12 to 18, it combines self-directed learning with hands-on workshops led by specialists in areas such as programming, robotics, cinema, music, graphic design, photography, animation and game development.



In brief

SHIFT 2025: The Positive Turn Materials, Buildings and Cities For a Regenerative Future

Devised by Casa da Arquitectura, the first edition of SHIFT international seminar included a Ground Makers tour, which featured a visit to Amorim Cork Solutions

The Ground Makers tour provided an in-depth dive into companies working to reconfigure design and construction, paving the way for the transformation of cities. At Amorim Cork Solutions, architects, designers and students gained a closer look into how natural, renewable cork combines high performance with sustainable innovation to address today’s most pressing architectural challenges.

SHIFT is a platform for inspiration, exchange, and action. Bringing together professionals, projects and communities, it encourages to rethink the materials we use, the spaces we design, and the cities we aspeire to shape for the future.

In brief

Cork Collective boosts cork stopper recycling in New York

A recycling programme that aims to give new life to cork stoppers collected from hotels and restaurants

A joint initiative by Corticeira Amorim, Rockwell Group, BlueWell and Southern Glazer's Wine & Spirits launched in 2024, the programme mobilises their expertise to activate an initiative dedicated to endowing cork stoppers with a new lease of life.

Used corks from various places in Manhattan and Brooklyn, including some of the city's finest hotels and iconic restaurants are collected by dedicated electric vehicles. The stoppers are then processed and transformed into innovative, eco-friendly products that benefit communities and foster a greener future.

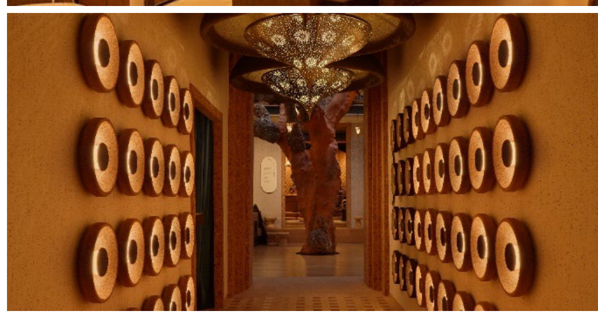
In brief

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 its centre, a monumental cork tree sculpted from recycled cork bark symbolises regeneration and nature's influence on contemporar design.

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



In brief


"Together for Safety"

[Read more]

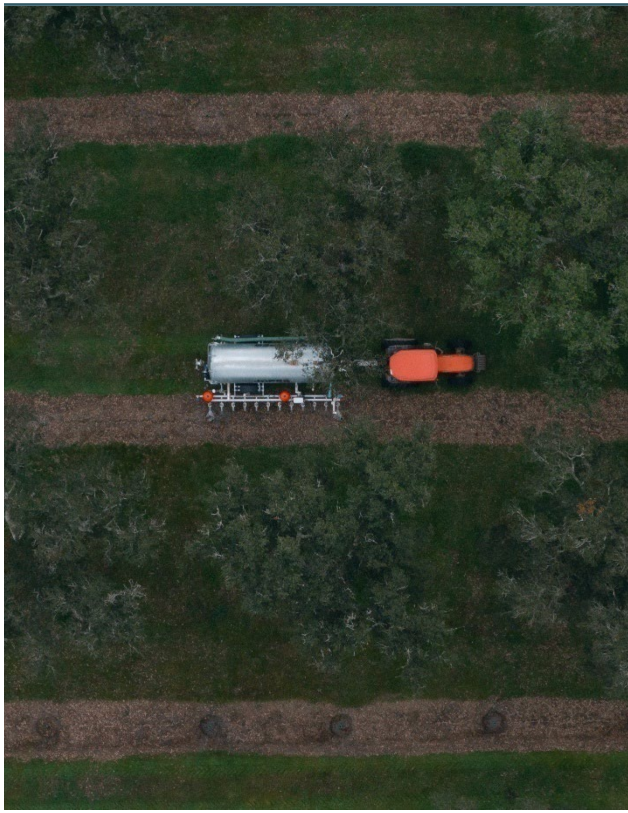
"Growth for Value"
Annual Team Meeting 2025

[Read more]

Amorim Top Series opens new subsidiary in Mexico

[Read more]

In brief



Automatic Cork Oak Irrigation System, combining AI, GPS and automation technologies

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2,150 trees planted under Aldeias Suber Protegidas programme

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Primal Slippers awarded "Most Innovative Product of the Year" at the World Economic Forum

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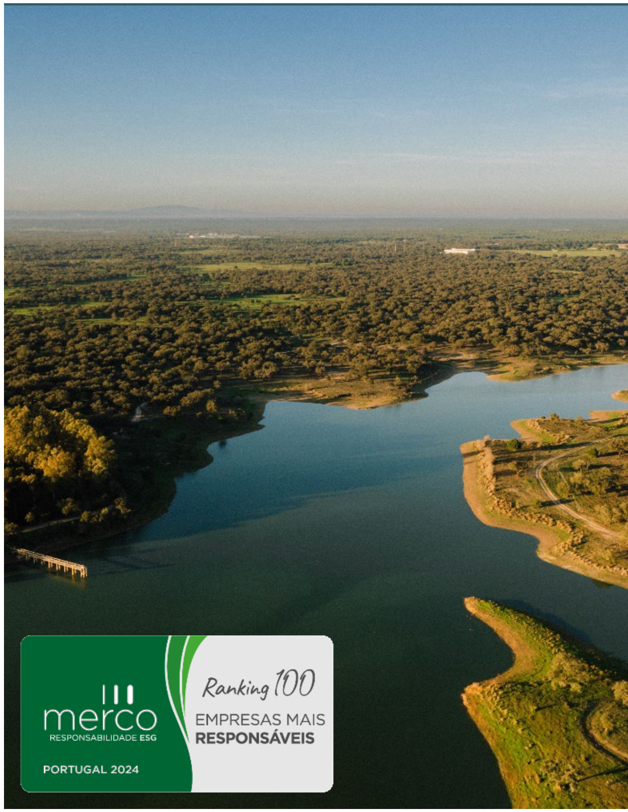
In brief



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

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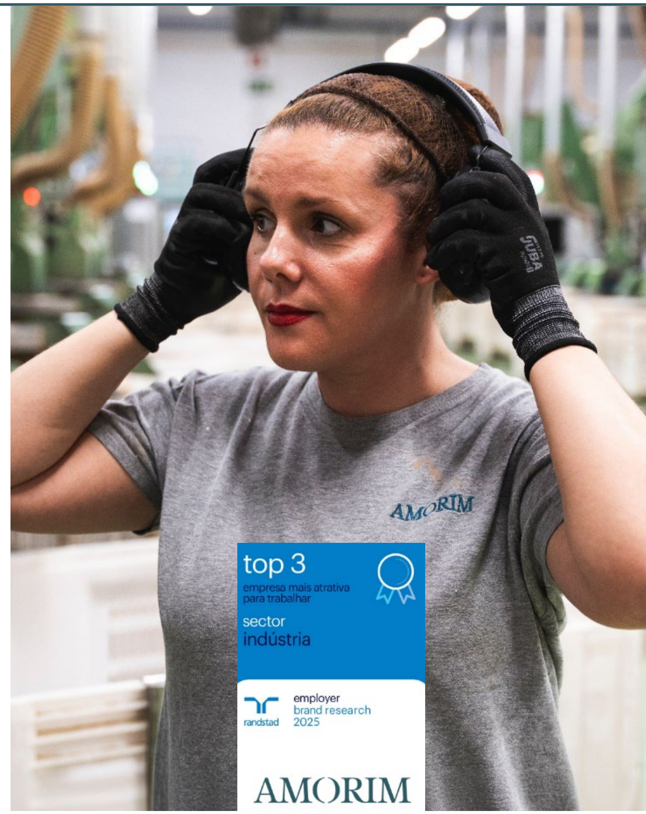

Corticeira Amorim is one of the most attractive industrial companies to work for

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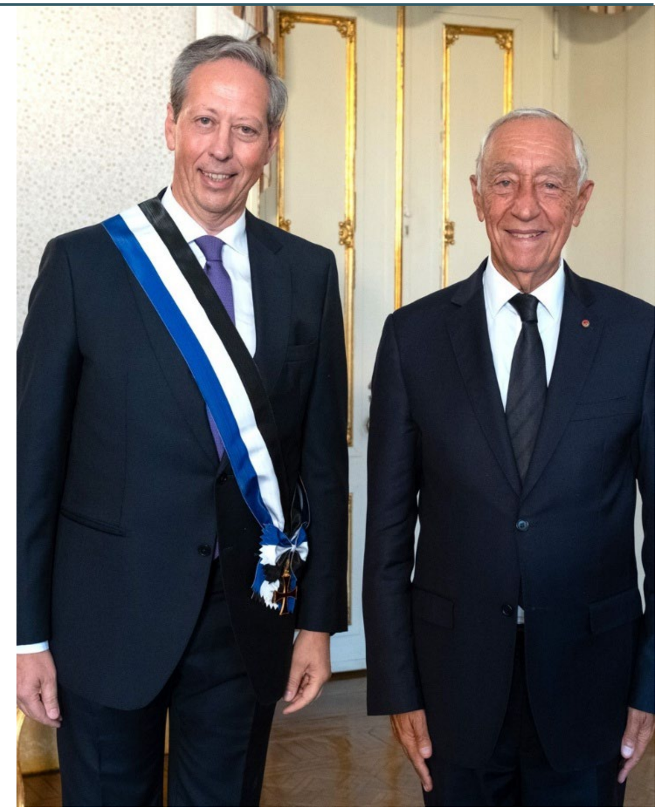

Tribute to António Rios de Amorim

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In brief

World Finance Magazine's Sustainability Awards

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Double recognition at the Caixa Geral de Depósitos ESG Awards

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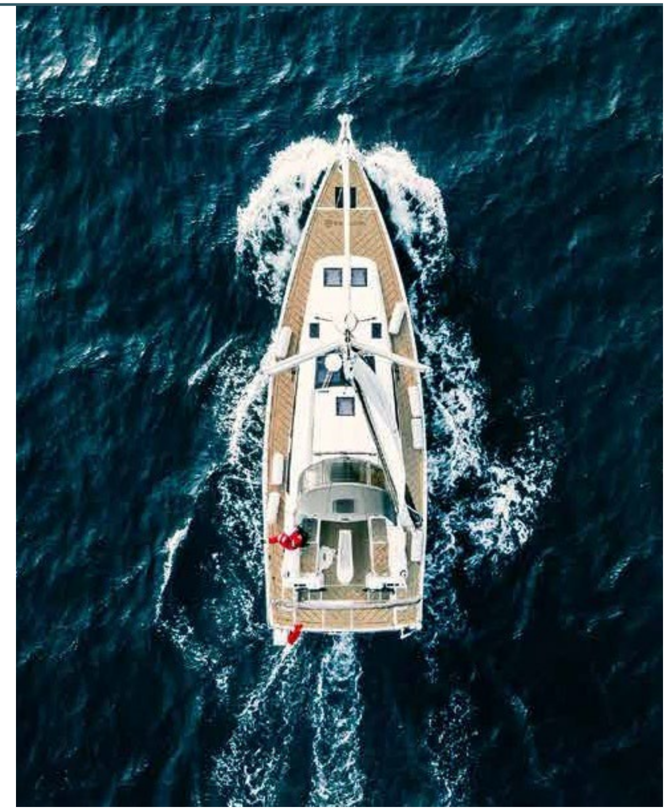

Navicork awarded the National Award for Sustainability from Jornal de Negócios in the Decarbonisation category — Large Organization segment

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In brief

Cork in paradise at the 19th International Architecture Exhibition at the Venice Biennale

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Corticeira Amorim partners with Parsons School of Design for Cork Innovation

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Corticeira Amorim welcomes students of Pratt Institute

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In brief

Amorim MD Facade at the historic Poids du Foin

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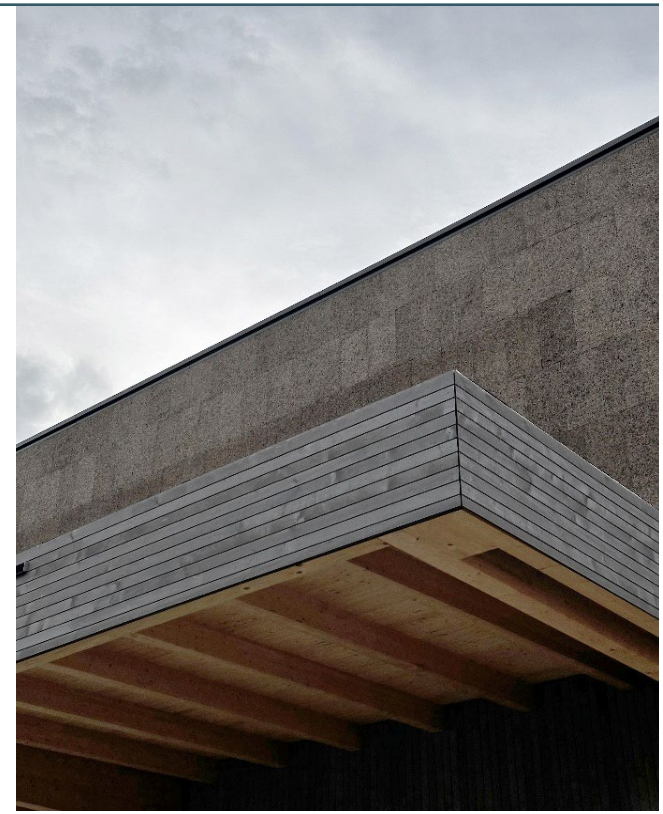
Cork at the Core of High-Fidelity Design

Read more



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

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Consolidated Performance

Key Figures

Sales decreased by 6.8% to 676.5 M€:

- Excluding the impact of the deconsolidation of Timberman, sales would have decreased by 3.6%,
- FX negatively impacted sales by 3.9 M€;

Sales evolution by Business Unit:

› Amorim Florestal	-5.9%,
› Amorim Cork	-1.4%,
› Amorim Cork Solutions	-24.6%;

EBITDA margin of 17.4% (9M24: 17.6%);

EBITDA totalled 117.6 M€ (9M24: 127.6 M€);

- **Negatives:** product mix, operating deleverage,
- **Positives:** price and quality of consumed cork, industrial efficiencies, operating costs;

Amorim Florestal + Amorim Cork: 82% of Sales

- Sales: -1.6%
- **EBITDA/Sales: 19.6%** (9M24: 21.7%)

Key Figures

Depreciation increased to 45.3M€ (9M24: 42.4 M€), mainly impacted by an extraordinary impairment loss of 2.0 M€ at Amorim Cork Solutions Transfer of industrial unit);

Non-recurrent losses of 0.4 M€ (9M24: 5.3 M€), mainly reflecting severance payments and equipment disassembly resulting from the transfer of Amorim Cork Solutions' industrial unit from Silves to Vendas Novas;

Net Income decreased to 45.7 M€ (9M24: 47.8 M€);

Net Debt decreased to 99.2 M€ (YE24: 195.7 M€):

- Lower NWC needs (58.3 M€),
- Dividends (42.6 M€),
- Capex (24.6 M€);

Subsequent Events:

Occurrence of a fire at Amorim Florestal's facilities at San Vicente de Alcántara (Spain) on October 19 caused property damages (buildings, equipment and raw material) and business interruption losses estimated at approximately €7 million; the company triggered its insurance policy, and the claim process is currently underway.

AMORIM

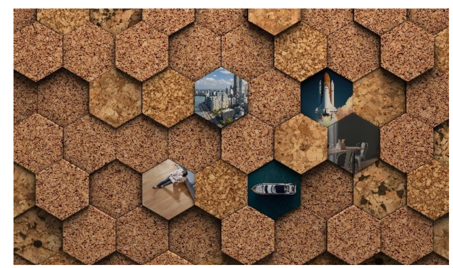
Business Units

CORTICEIRA AMORIM

AMORIM FLORESTAL

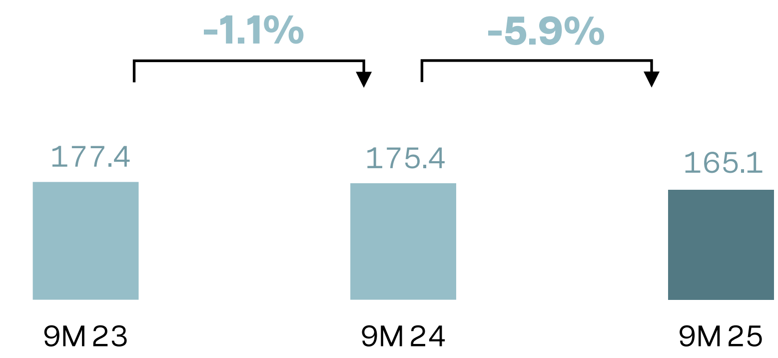
AMORIM CORK

AMORIM CORK SOLUTIONS

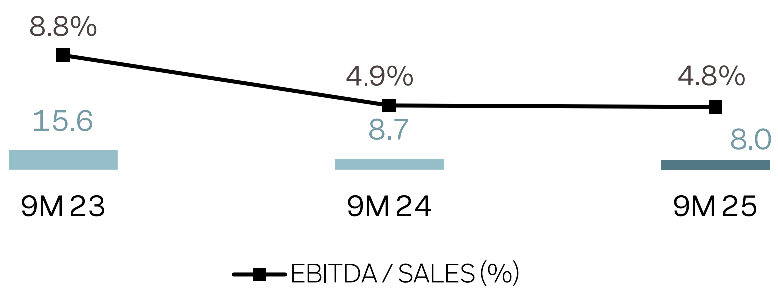


Amorim Florestal

Sales



EBITDA



Values in million euros.

Sales decreased by 5.9% to 165.1 M€

Sales performance was affected by lower cork prices and subdued activity levels at other Business Units;

Although cork consumption prices were supportive, EBITDA margin remained stable, as these were offset by:

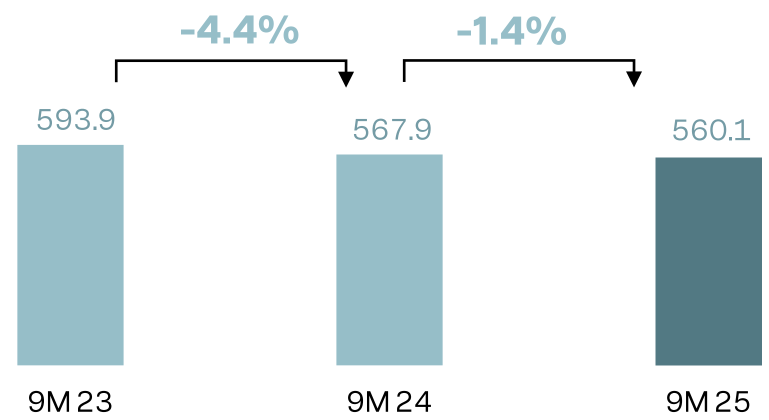
- Unsupportive mix,
- Lower volumes,
- Higher operating costs, particularly staff, transport and specialised works;

The Preparation and North Africa segments underperformed relative to expectations, with the former particularly affected by an adverse production mix and higher consumption prices;

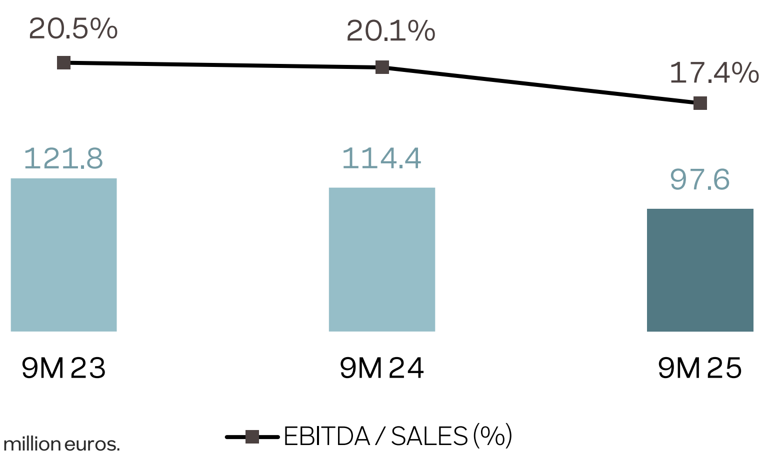
The cork purchasing campaign was concluded, confirming a decrease in volumes due to lower demand; following a period of significant volatility, cork prices have returned to more normalised levels.

Amorim Cork

Sales



EBITDA



Values in million euros.

Sales decreased by 1.4% to 560.1 M€

Challenging market conditions continued to weigh on global alcohol consumption, particularly in the still wine segment;

Sales were adversely affected by an unfavorable product mix, despite resilience in volumes and selling prices;

Positive sales evolution of the spirits and sparkling wine segments, while the still wine segment remained under pressure, reflecting the contraction of the overall market and trading-down effects; strong growth of Xpür® stopper category, evidencing market share gains in the still wine segment;

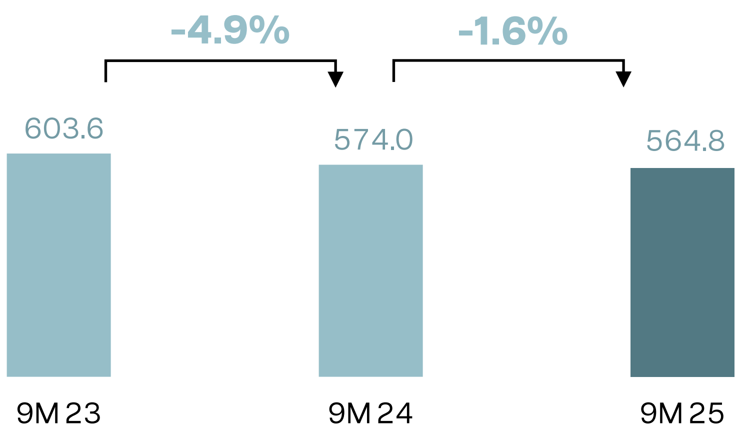
Cork consumption prices contributed positively to the EBITDA margin; however, this benefit was more than offset by:

- Deterioration in product mix,
- Increased operating expenses, particularly staff costs;

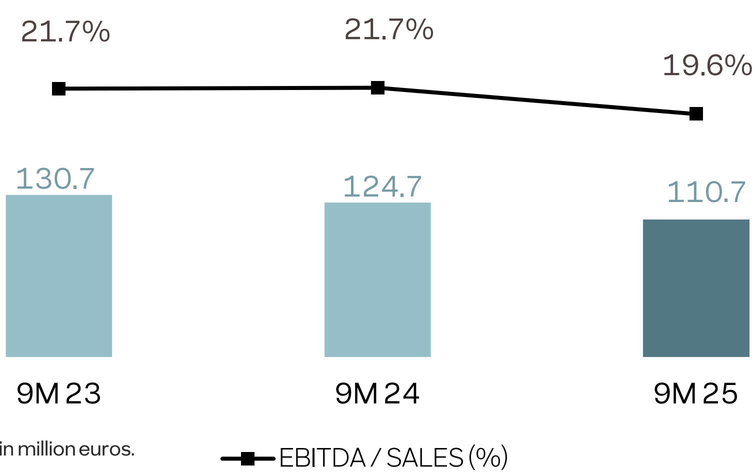
Consolidation of Intercap added 7.8 M€ to the Business Unit's sales; unfavorable market conditions, contributing to a slower-than-anticipated progression of its turnaround process.

Amorim Florestal + Amorim Cork

Sales



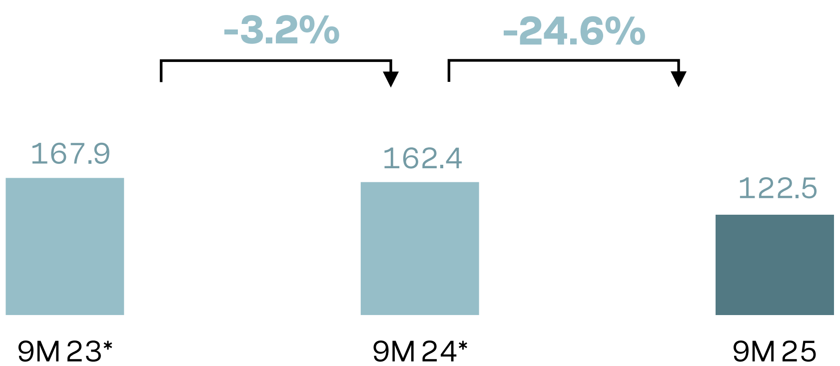
EBITDA



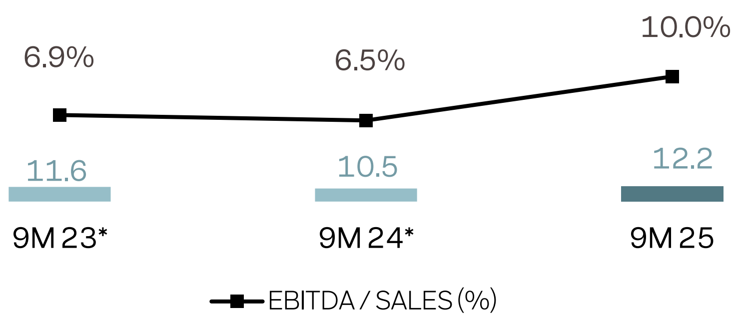
Values in million euros.

Amorim Cork Solutions

Sales



EBITDA



*Pro-forma figures

Values in million euros

Sales decreased by 24.6% to 122.5 M€

Sales were negatively impacted by changes in the consolidation perimeter (disposal of Timberman in December 2024) – excluding this effect, sales would have decreased by 11.2%;

Organic sales performance was mainly driven by lower volumes, despite a slight increase in sales prices;

The Final Flooring, DIY and Insulation segments continued to show the largest declines; major sales increases in the Power Industry, Flooring Producers and Footwear segments;

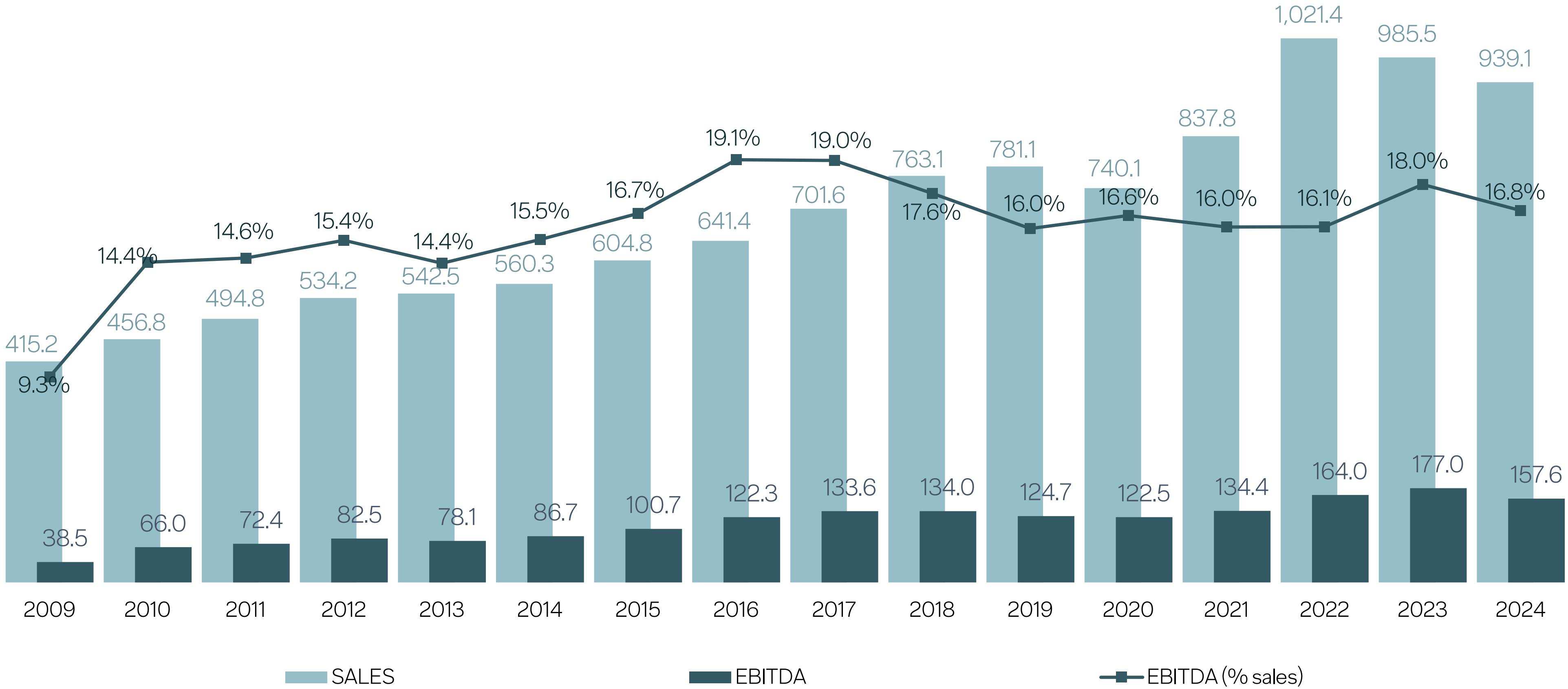
Robust increase in EBITDA, despite lower volumes, driving margin expansion mainly through reduced operating costs (notably staff, marketing, transport, and maintenance); this improvement reflects the impact of measures implemented in recent months as part of the reorganisation process initiated last year;

The transferer of an industrial unit from Silves to Vendas Novas resulted in non-recurrent costs of 0.9 M€ and an extraordinary impairment loss of 2.0 M€ (recognised under depreciations).

AMORIM

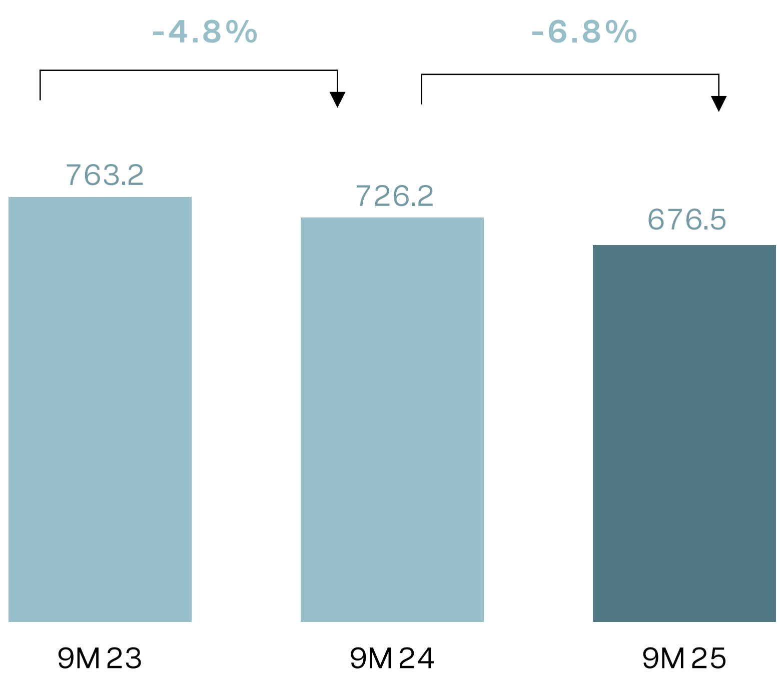
Key Financials

Sales & EBITDA

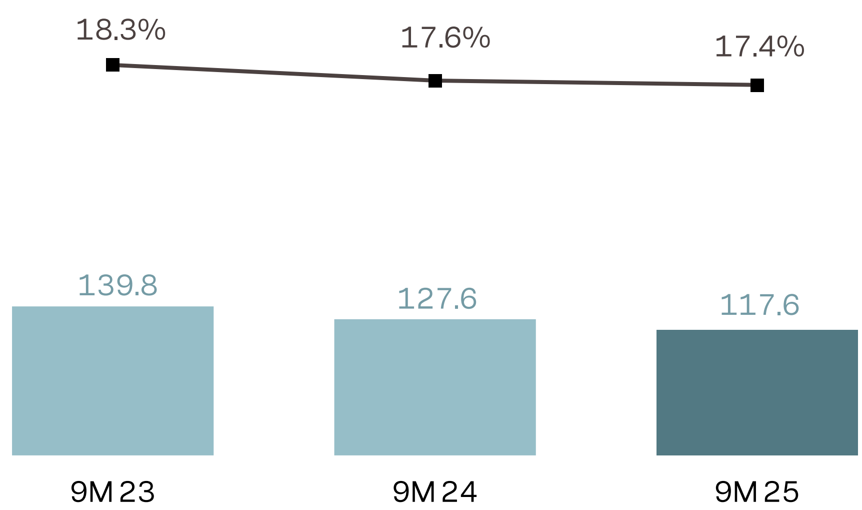


Values in million euros.

Sales

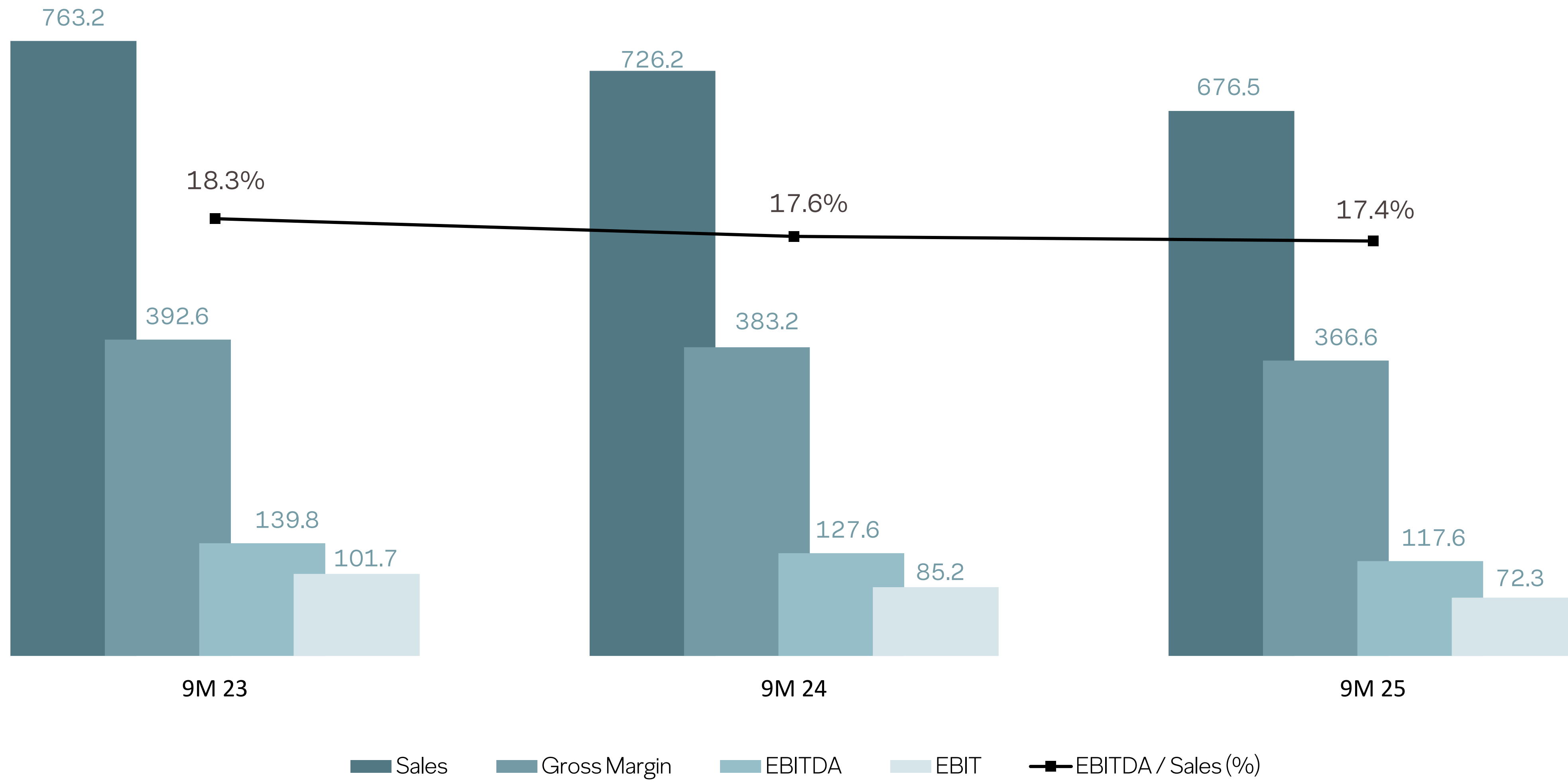


EBITDA



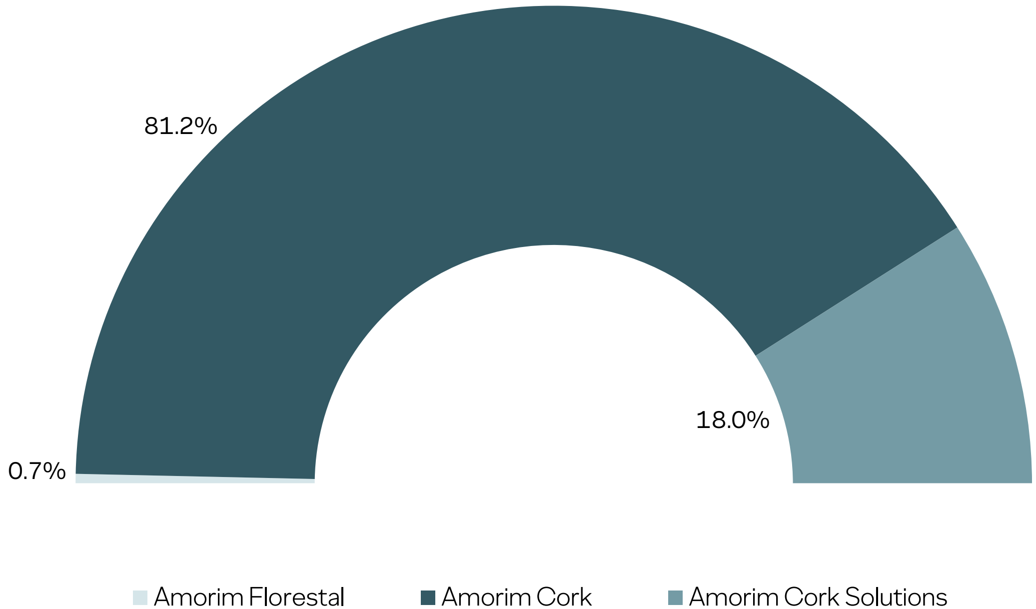
Values in million euros.

Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

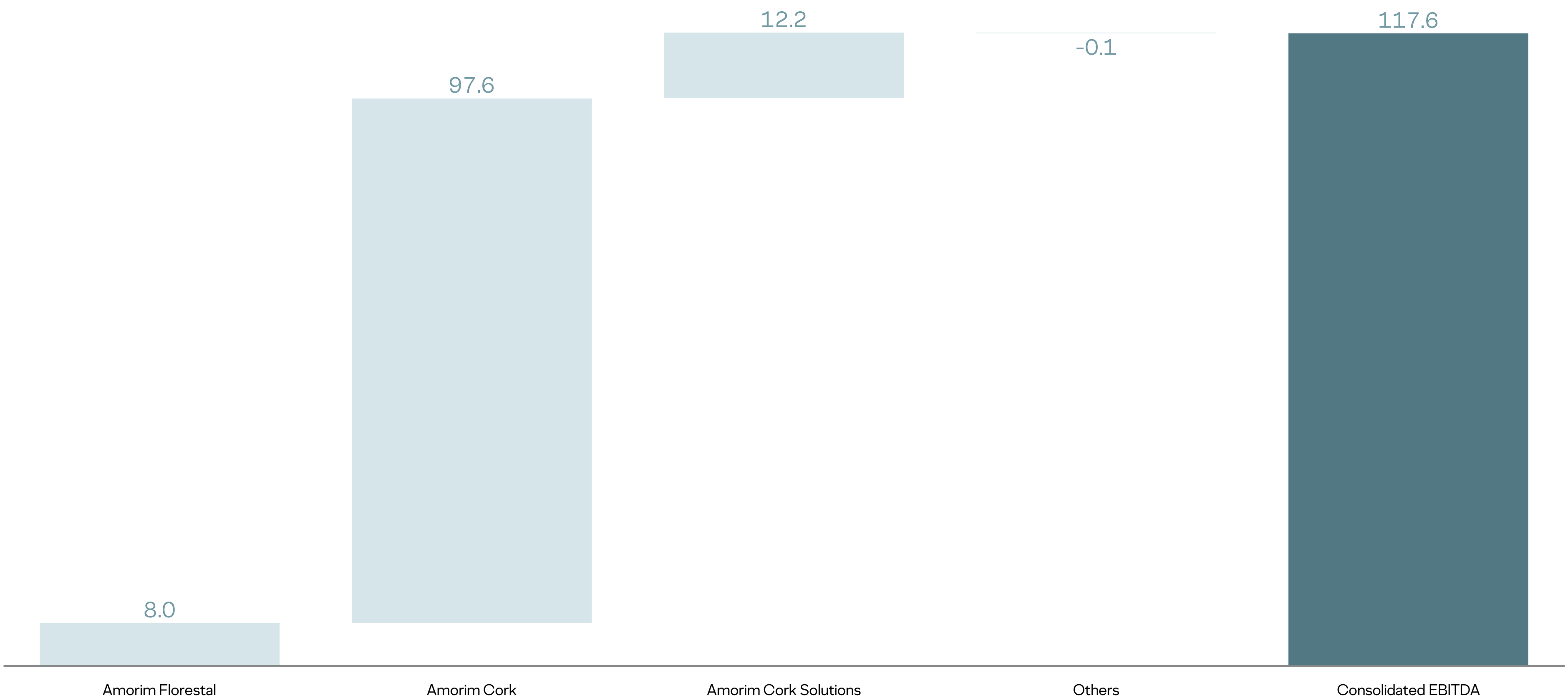
Sales by Business Unit



	9M 23*	9M 24*	9M 25
Amorim Florestal + Amorim Cork	78.1%	77.6%	**81.9%**
Amorim Cork Solutions	21.8%	22.3%	**18.0%**
	100%	100%	100%

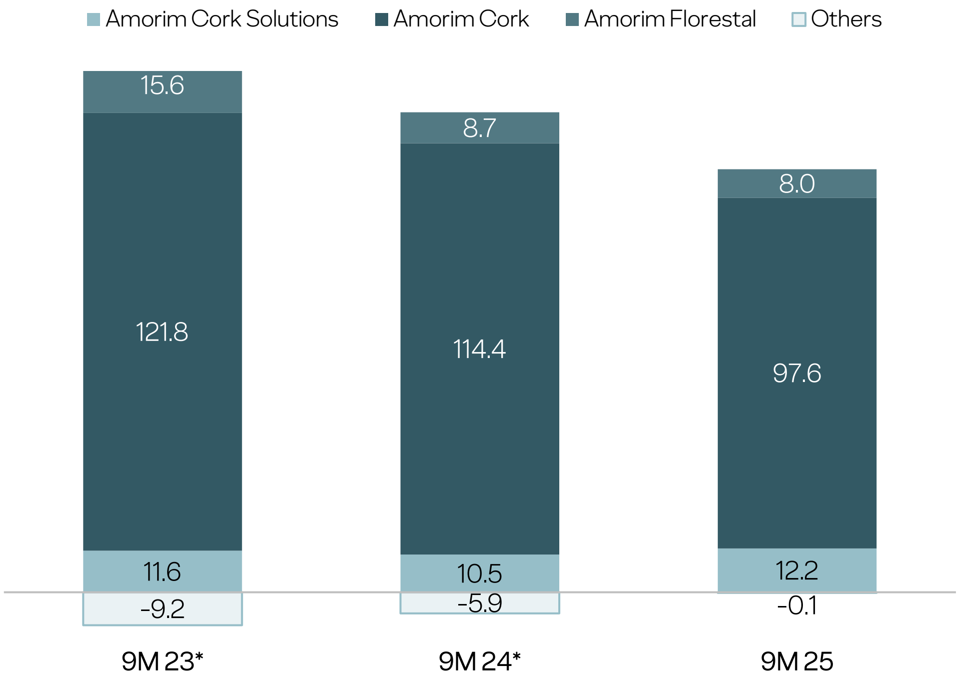
*Pro-forma figures
Values in million euros.

EBITDA by Business Unit



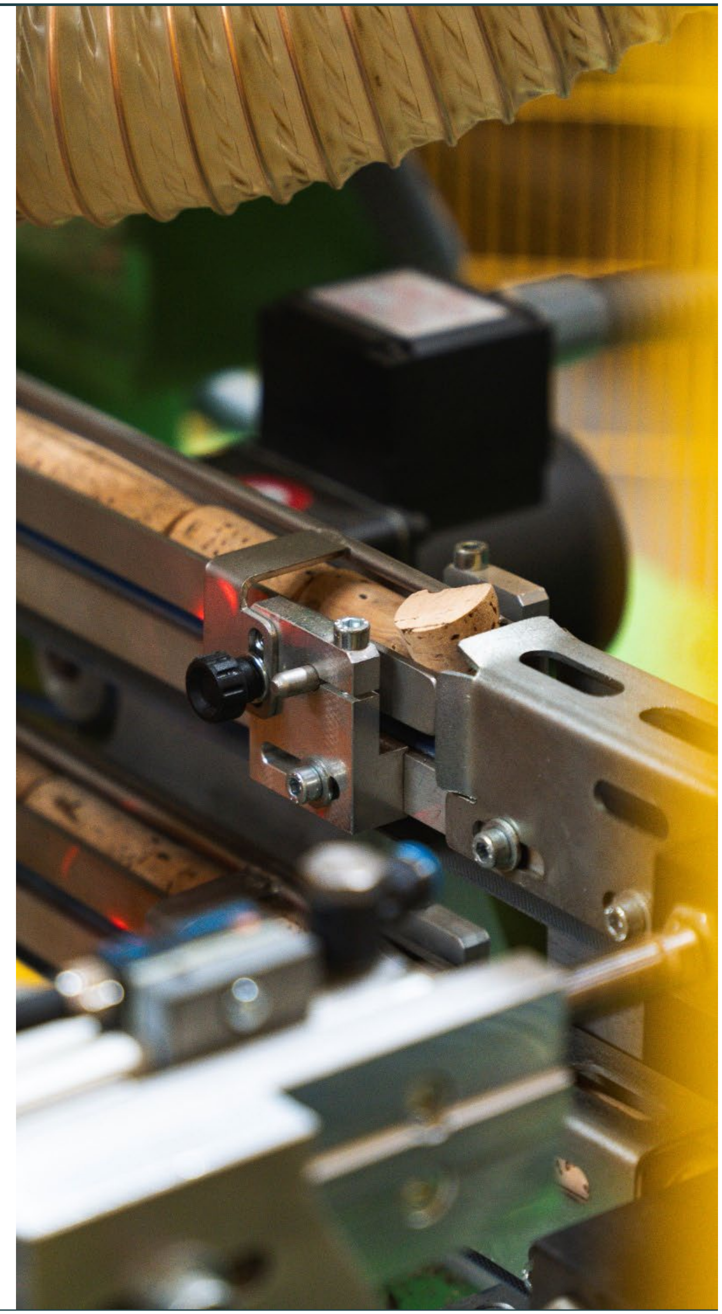
Values in million euros.

EBITDA by Business Unit



EBITDA/Sales (%)	9M 23*	9M 24*	9M 25
Amorim Florestal + Amorim Cork	21.7%	21.7%	**19.6%**
Amorim Cork Solutions	6.9%	6.5%	**10.0%**
Consolidated	18.3%	17.6%	**17.4%**

*Pro-forma figures
Values in million euros.



Key P&L Figures

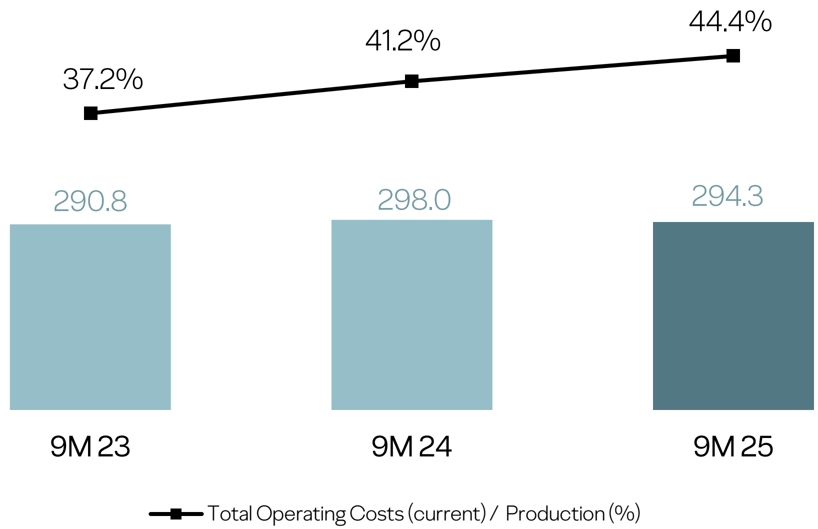
	9M 23	9M 24	9M 25	yoy
Sales	763.2	726.2	**676.5**	-6.8%
Gross Margin	392.6	383.2	**366.6**	-4.3%
Operating Costs (incl. depreciation)	290.8	298.0	**294.3**	-1.2%
EBITDA	139.8	127.6	**117.6**	-7.9%
Depreciation	38.1	42.4	**45.3**	6.7%
EBIT	101.7	85.2	**72.3**	-15.2%
Non-recurrent costs	0.0	5.3	**0.4**	n.m.
Net financial costs	4.9	9.1	**4.3**	-52.6%
Share of (loss)/profit of associates	4.0	3.1	**2.9**	-9.1%
Profit before tax	100.8	74.0	**70.4**	-4.9%
Income tax	25.4	18.8	**18.7**	-0.5%
Non-controlling interest	8.4	7.4	**6.0**	-18.6%
Net Income	67.0	47.8	**45.7**	-4.5%

	9M 23	9M 24	9M 25	yoy
Gross Margin/ Sales	51.4%	52.8%	**54.2%**	+ 142 b.p.
EBITDA / Sales	18.3%	17.6%	**17.4%**	-20 b.p.
Earnings per share (€)	0.504	0.360	**0.343**	-4.5%

Values in million euros.

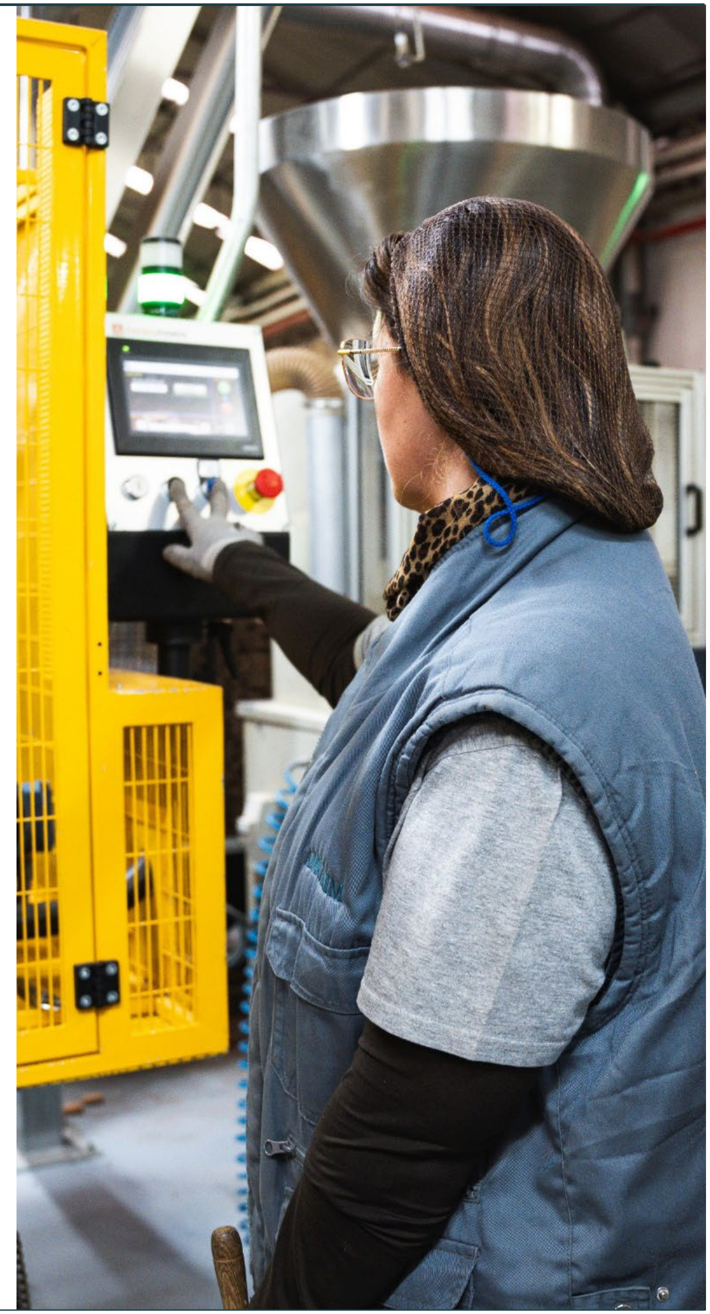
Operating Figures

Operating costs



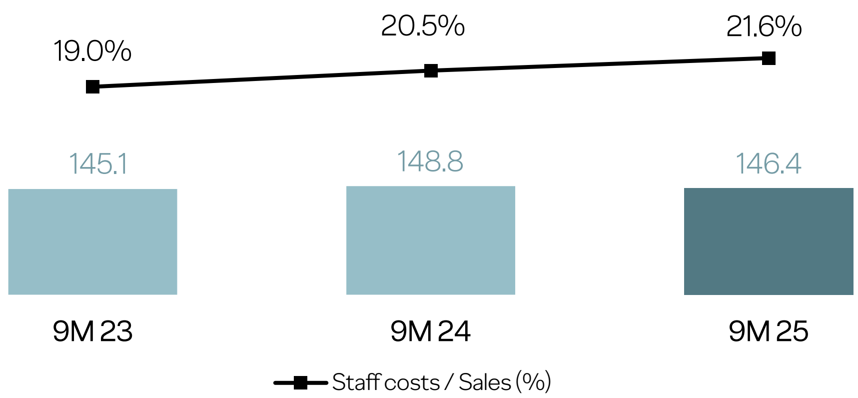
	9M 23	9M 24	9M 25	yoy
External supplies	112.6	**111.8**	**104.2**	-6.8%
Transports	23.4	**19.7**	**19.1**	-3.3%
Energy	10.8	**13.5**	**13.8**	2.0%
Staff costs	145.1	**148.8**	**146.4**	-1.6%
Depreciation	38.1	**42.4**	**45.3**	6.7%
Impairments	1.7	**-0.3**	**2.5**	n.m.
Others	-6.6	**-4.8**	**-4.1**	-13.4%
Total Operating Costs (current)	290.8	**298.0**	**294.3**	-1.2%

Values in million euros.



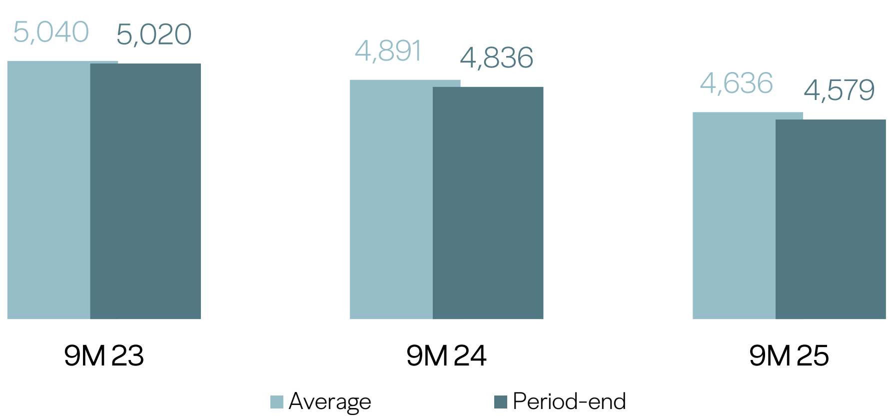
Staff

Staff costs

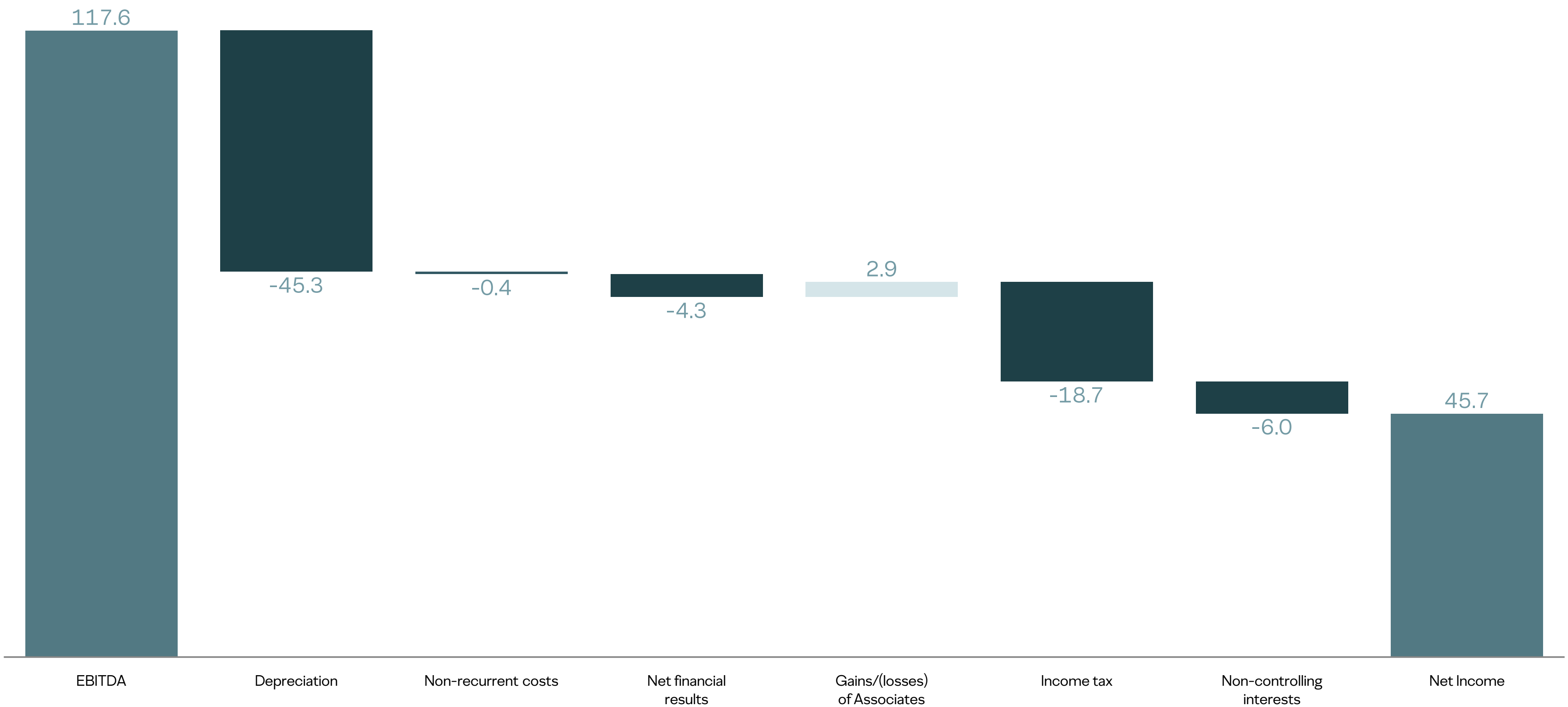


Values in million euros.

Number of workers



Net Income



Values in million euros.

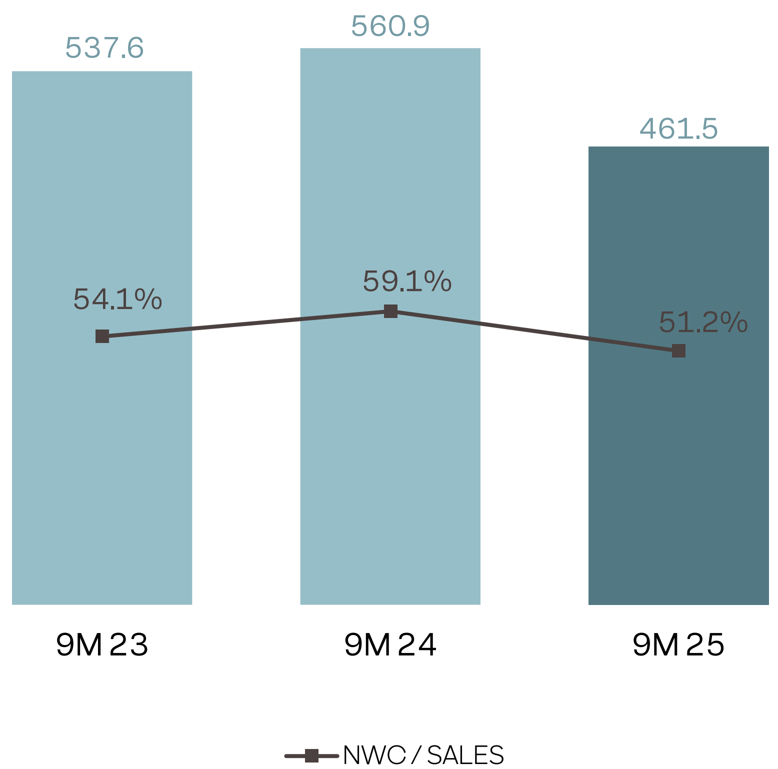
Financial Position

	December 31, 2022*	September 30, 2023*	December 31, 2023*	September 30, 2024*	December 31, 2024*	September 30, 2025
Net Goodwill	18.9	18.9	23.9	23.9	29.2	**29.0**
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	420.1	446.9	467.4	456.9	460.9	**436.8**
Net Working Capital **	441.8	537.6	555.4	560.9	529.8	**461.5**
Other ***	46.2	47.1	43.0	44.9	44.3	**45.7**
Invested Capital	926.9	1,050.5	1,089.6	1,086.6	1,064.1	**973.0**
Net Debt	129.0	204.5	240.8	214.1	195.7	**99.2**
Share Capital	133.0	133.0	133.0	133.0	133.0	**133.0**
Reserves and Retained Earnings	532.6	571.0	577.2	598.1	611.3	**607.5**
Non Controlling Interests	79.3	83.6	89.8	91.5	90.8	**88.1**
Taxes and Deferred Taxes	25.1	32.6	19.6	22.1	6.5	**25.7**
Provisions	6.6	7.1	11.1	7.4	8.0	**3.7**
Grants ****	21.3	18.8	18.0	18.8	17.9	**15.7**
Equity and other sources	797.9	846.1	848.8	870.9	867.5	**873.8**

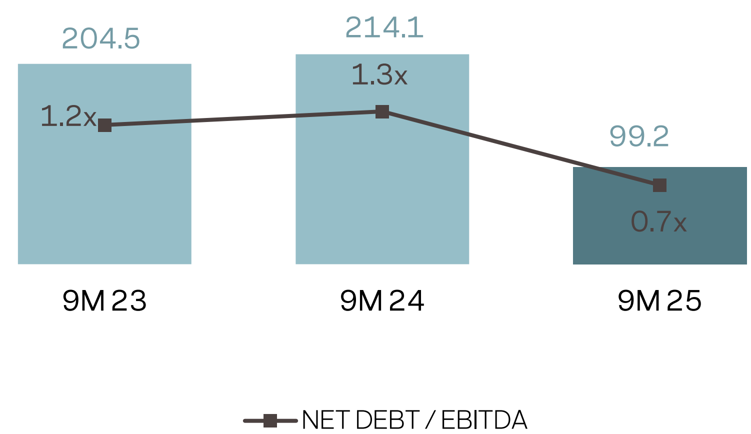
* Final figures according to the approved accounts.
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).
**** Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

Net Working Capital



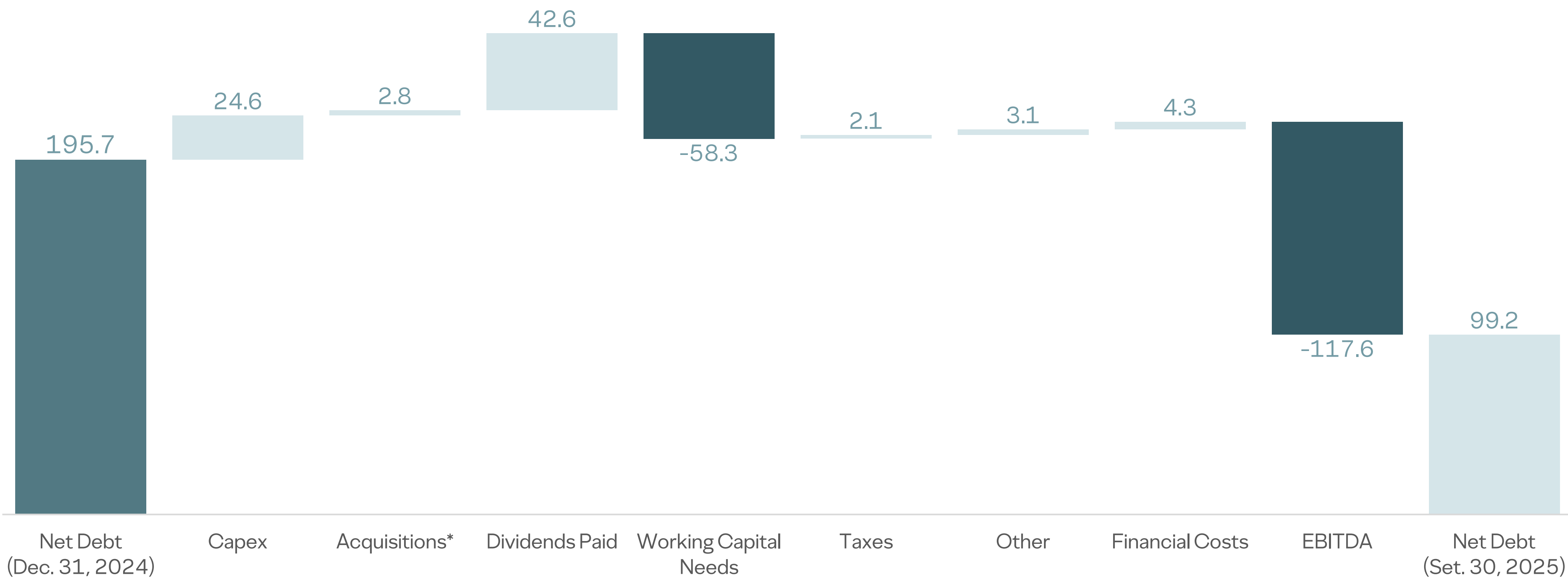
Net Debt



Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



* Acquisition of the remaining 45% of Intercap

Values in million euros.

Ratios

	9M 23	2023	9M 24	2024	9M 25
Net Debt / EBITDA *	1.18	1.36	1.30	1.24	**0.67**
EBITDA / Net Interest	57.5	52.6	41.7	45.0	**85.1**
Gearing	26.0%	30.1%	26.0%	23.4%	**12.0%**
NWC / Market capitalization	41.5%	45.7%	47.7%	49.5%	**48.2%**
NWC / Sales x 360 *	194.7	202.9	212.9	203.1	**184.2**
Free cash flow (FCF)	-33.5	-45.1	84.7	109.5	**153.5**
Capex	65.0	95.3	31.9	43.0	**24.6**
Return on invested capital (ROIC) pre-tax	13.3%	12.0%	10.3%	12.3%	**9.4%**
Return on invested capital (ROIC)	9.9%	10.0%	8.0%	10.2%	**7.0%**
Average Cost of Debt	2.8%	3.1%	3.8%	3.7%	**2.5%**

* 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).

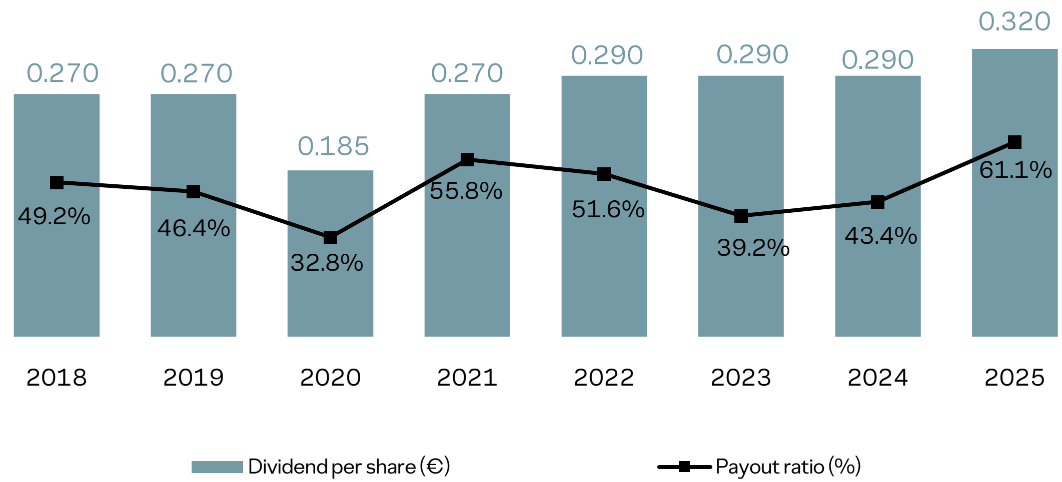
Values in million euros.

Dividends

Steadily growing Dividend Payment

In 2025, a total of 42.6 M€ was paid out in dividends (2024: 38.6 M€).

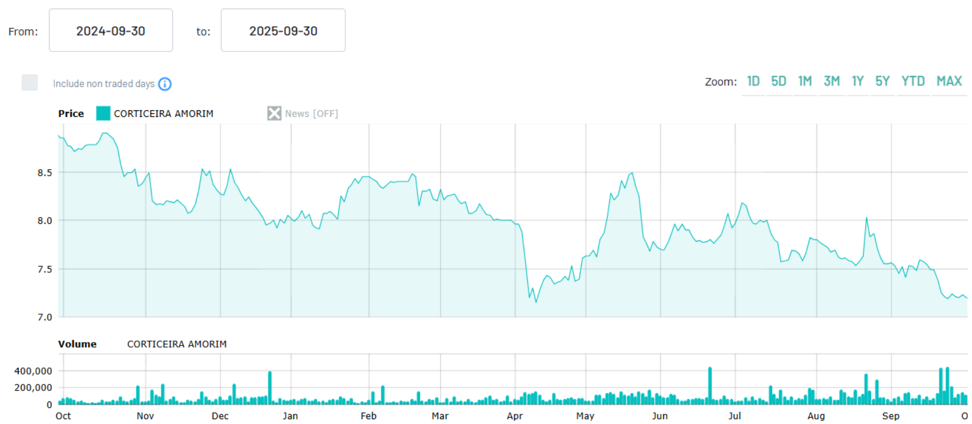
The Shareholders General Meeting held on May 6, approved the **distribution of a total gross dividend of € 0.32 per share**, paid in full on May 28.

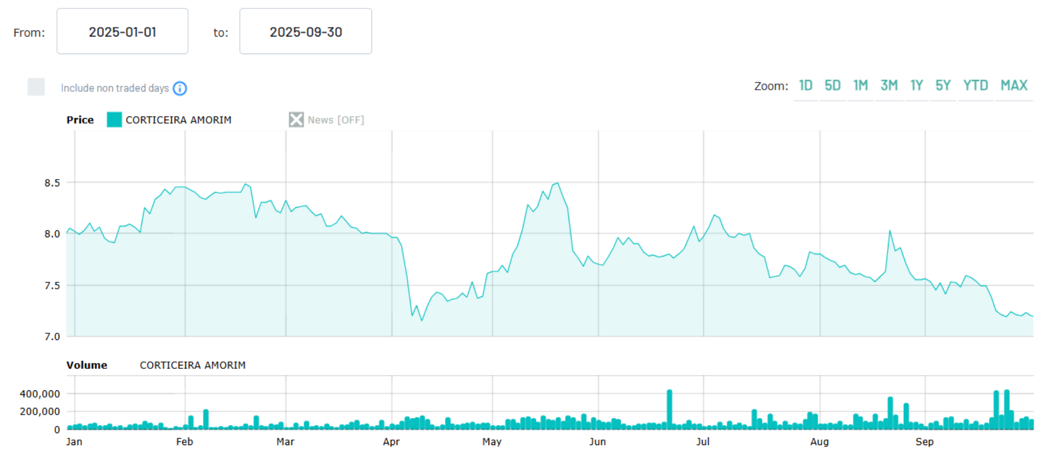


		2018	2019	2020	2021	2022	2023	2024	2025
Issued shares	Qt.	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000	133,000,000
Year-end close (N-1)	€	10.300	9.000	11.300	11.600	11.280	8.720	9.140	8.850
Earnings per share (N-1)	€	0.549	0.582	0.564	0.484	0.562	0.740	0.668	0.524
Payout	%	**49.2%**	**46.4%**	**32.8%**	**55.8%**	**51.6%**	**39.2%**	**43.4%**	**61.1%**
Dividend per share	€	0.270	0.270	0.185	0.270	0.290	0.290	0.290	0.320
Total dividend	M€	35.9	35.9	24.6	35.9	38.6	38.6	38.6	42.6
Dividend Yield	%	**2.4%**	**2.5%**	**1.8%**	**2.4%**	**2.9%**	**3.0%**	**3.2%**	**4.0%**

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	9M25
Qt. of shares traded	9,481,944	13,353,226	11,448,484	19,946,784	13,258,212	13,859,154	16,136,188
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	7.878
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	7.200
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**	**958**

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

ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)

13 CLIMATE ACTION

Zero
carbon footprint (scopes 1 and 2)

5 GENDER EQUALITY

33.3%
women workers

7 AFFORDABLE AND CLEAN ENERGY

100%
controlled renewable electricity

5 GENDER EQUALITY

33.3%
women in management positions

7 AFFORDABLE AND CLEAN ENERGY

20%
energy efficiency

8 DECENT WORK AND ECONOMIC GROWTH

Zero
recordable work-related accidents

6 CLEAN WATER AND SANITATION

40%
water use efficiency

4 QUALITY EDUCATION

100%
workers with training

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

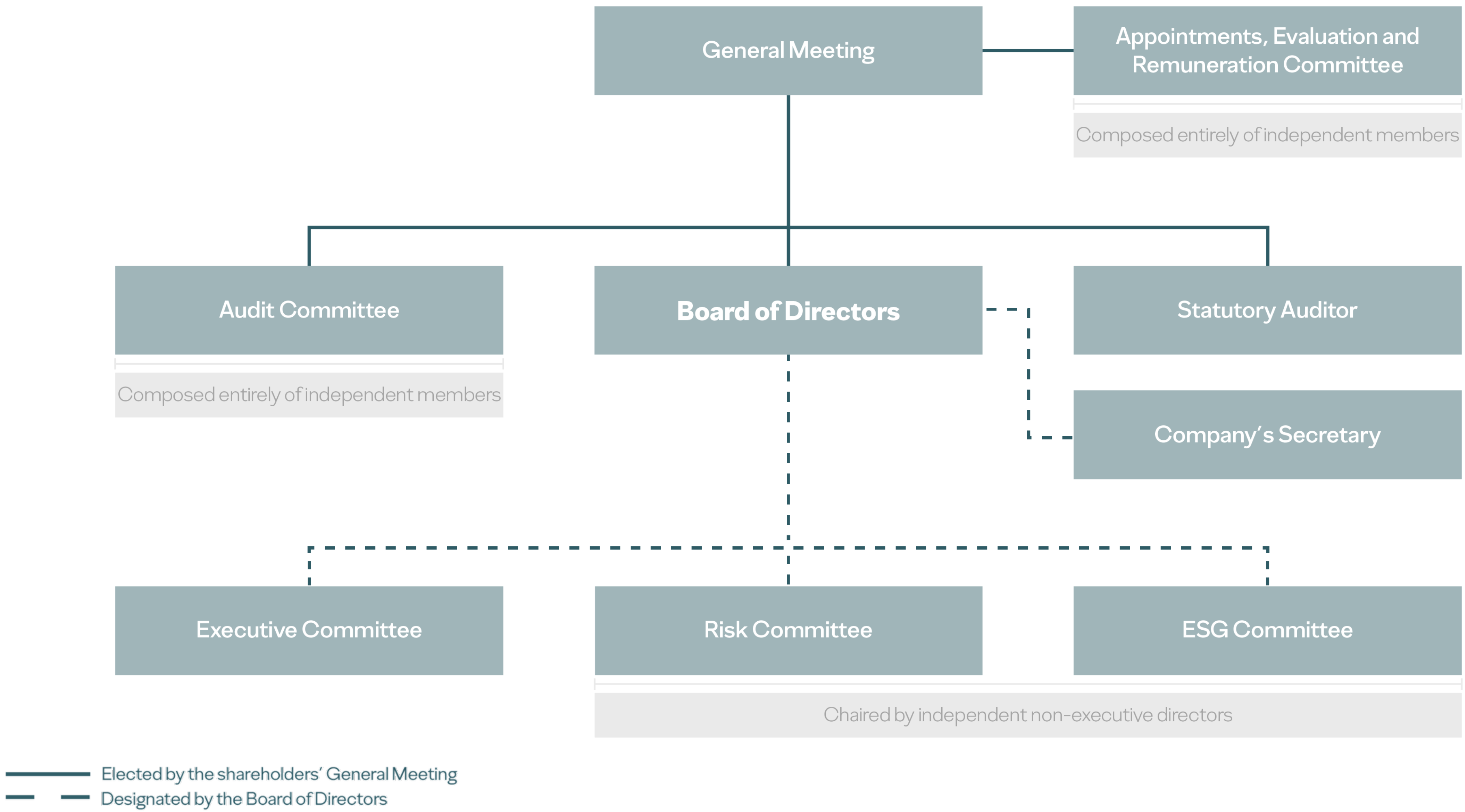
Zero
non-renewable virgin packaging materials

15 LIFE ON LAND

1 million
cork oak trees planted (FIP)

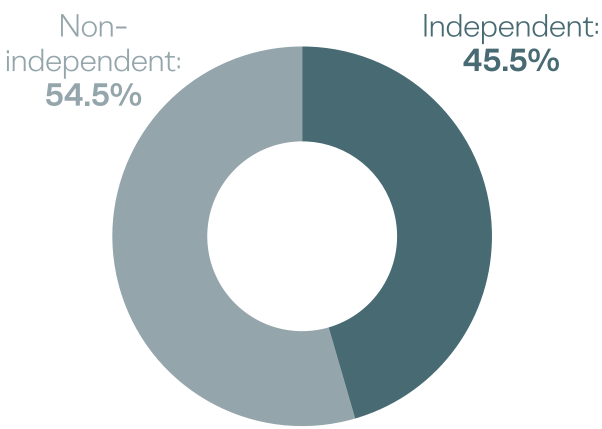
Balanced and Agile Governance Model

Anglo-Saxon Model

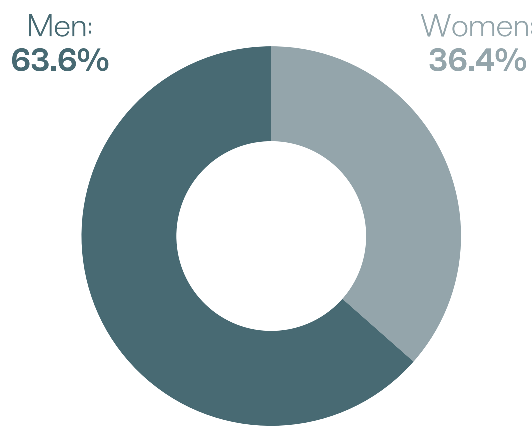


Balanced and Agile Governance Model

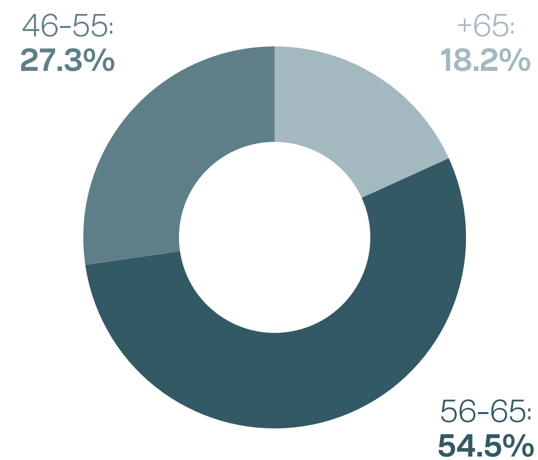
Leveraging Board Effectiveness



Including an Independent Lead Director



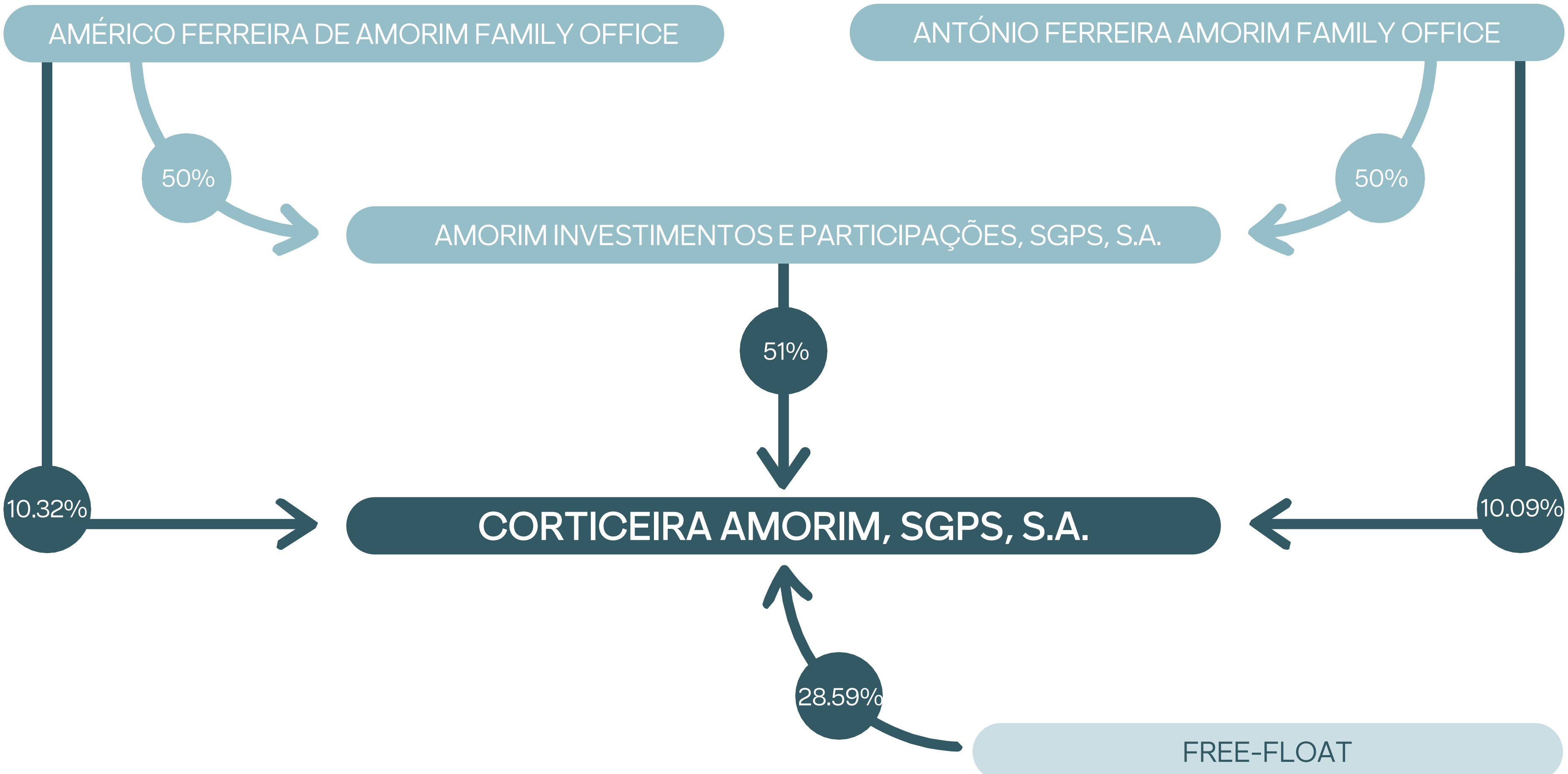
25% of women at the Executive Committee



Combining vision, experience and challenging approaches

Term of Office: 2024-2026

Shareholder Structure



Held directly and indirectly.

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

AMORIM

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