AMORIM

Corticeira Amorim
9M2026

November 2, 2026

In brief

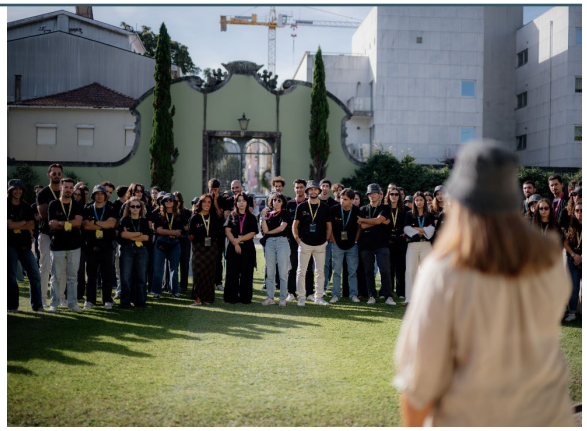
We are ON!
2026 New Generation Forum

“Be Bold”

In its fourth edition, this initiative brought young talent together for a day designed to challenge perspectives, spark new ideas and inspire bold action.

The programme combined team-building, inspiring conversations and open dialogue: from questioning the obvious and trusting new ideas to leading with ambition, acting with courage and thinking bigger, every moment encouraged participants to push beyond limits and embrace new possibilities together.









In brief

The Science Behind Cork Performance

The Bark to Bottle podcast series, launched by Amorim Cork, explores the people, science, traditions, and innovations shaping the wine and cork industries.

With new episodes released monthly, the series brings together winemakers, sustainability experts, and industry professionals to explore the stories, science, and heritage behind every bottle.

In the first episode Paulo Lopes, R&D Manager, explores the science behind cork performance, wine ageing, and the innovations shaping the future of wine closures.

Access here





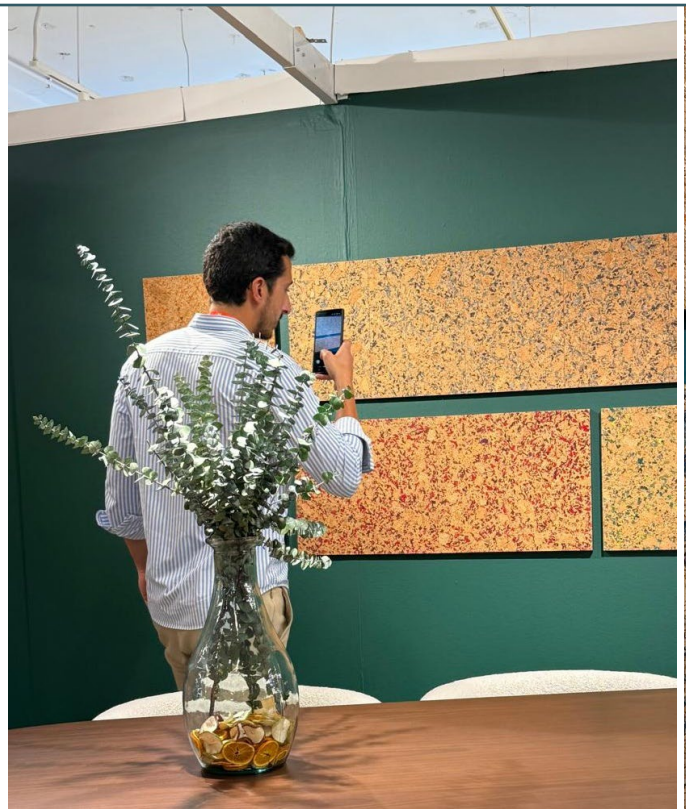


In brief

Burel Cork Wall Capsule Collection at NeoCon 2026 in Chicago

A Wicanders by Amorim project, created by VICARA studio, brings together cork and burel wool in a contemporary interpretation of Portuguese heritage.

Developed through a circular production process, the Burel Cork Wall Capsule Collection reuses industrial waste to create an innovative wall covering that combines texture, warmth and identity. The contrast between natural cork and burel wool, two of Portugal's most iconic materials, results in a tactile and contemporary surface designed to add character and comfort to interior spaces.





In brief

Corkeen at Casa LAPS

Corticeira Amorim contributed to Casa LAPS in Cascais with Corkeen®, an outdoor cork solution selected for one of the project's external areas.

Created by the LAPS Foundation, Casa LAPS offers a safe and supportive environment for women and children affected by domestic violence.

The use of Corkeen® in this space highlights the versatility of cork as a natural material, combining comfort, elasticity and impact-absorbing properties.





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

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





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

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Corticeira Amorim: 5th Edition of Safety Forum

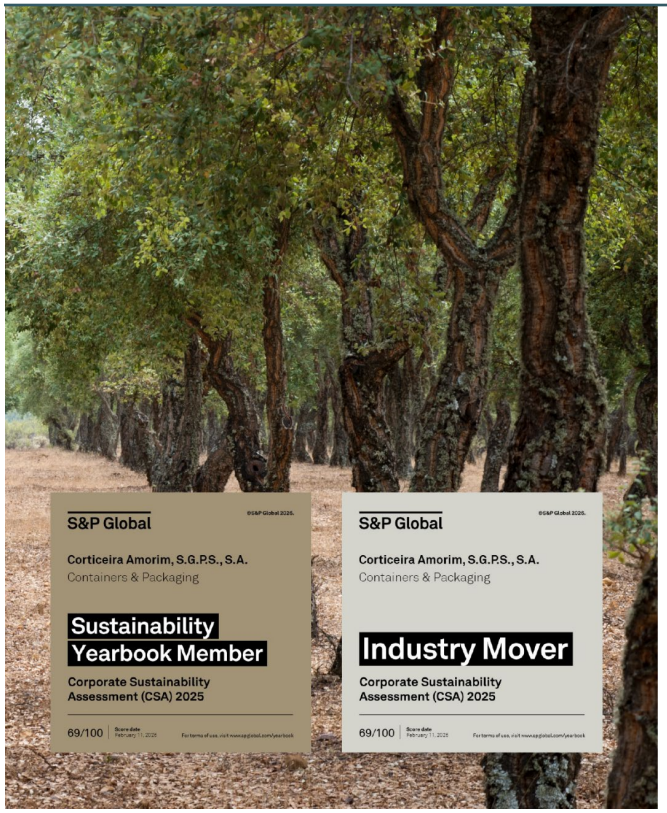
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António Rios de Amorim honoured by AmChamb

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In brief



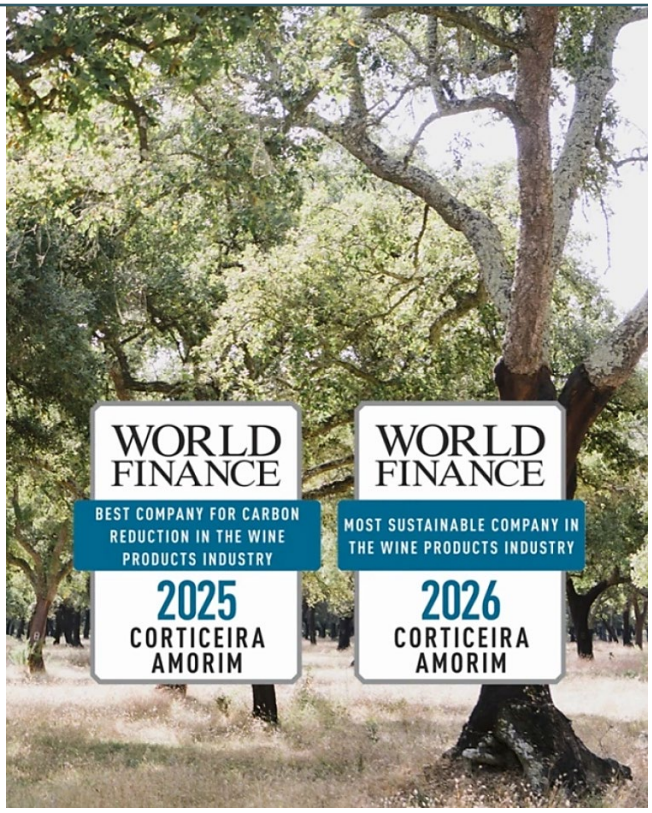
Corticeira Amorim recognised as Sustainability Yearbook Member and Industry Mover by S&P Global

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Corticeira Amorim among Financial Times Europe's Climate Leaders 2026

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World Finance Magazine's Sustainability Awards

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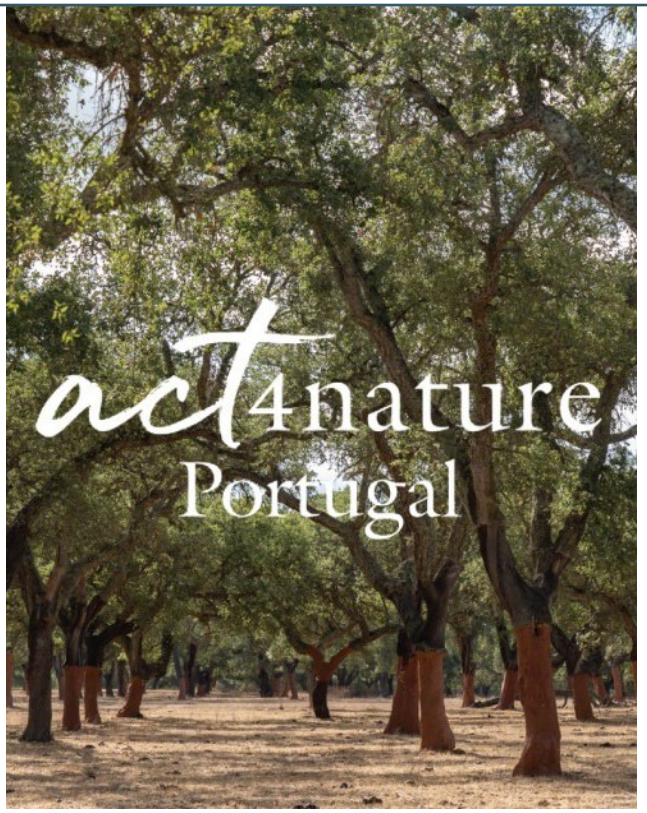
In brief





Blue Bioeconomy Pact brings together industry, cork and marine resources

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Corticeira Amorim renews its commitment to act4nature Portugal

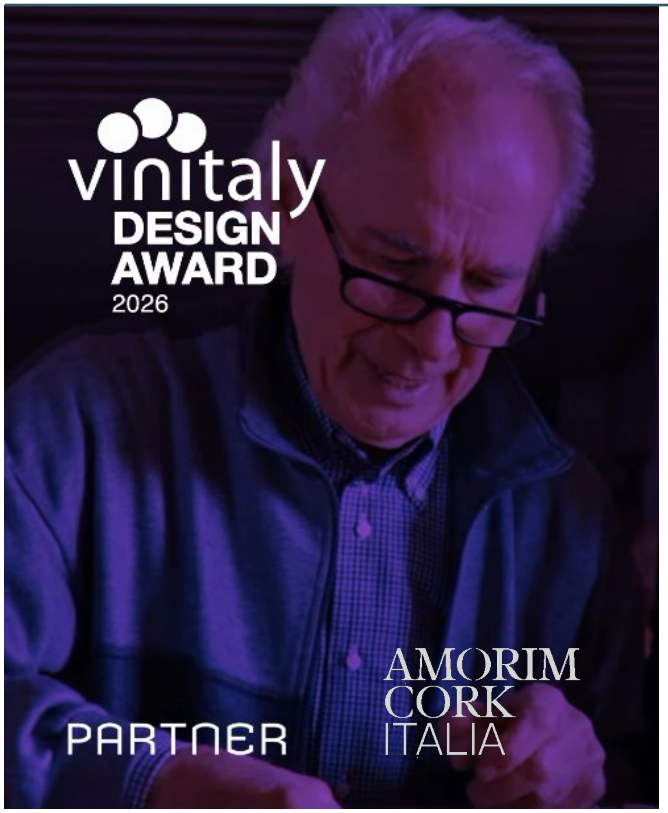
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Corticeira Amorim received the Caixa ESG - Supply Chain Award

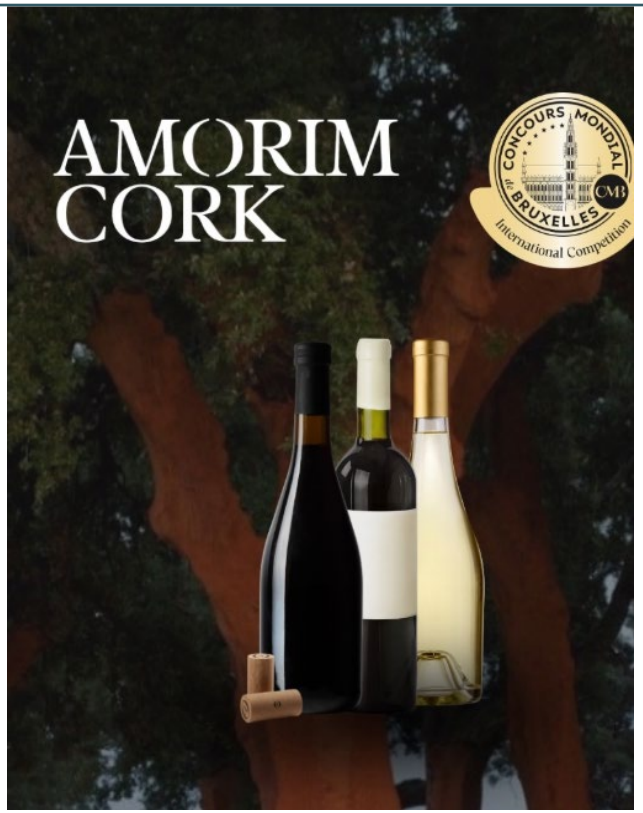
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In brief



Celebrating Cork at the Vinitaly Design Award 2026

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Concours Mondial de Bruxelles: CMB and Amorim Cork launched the first structured cork recycling programme

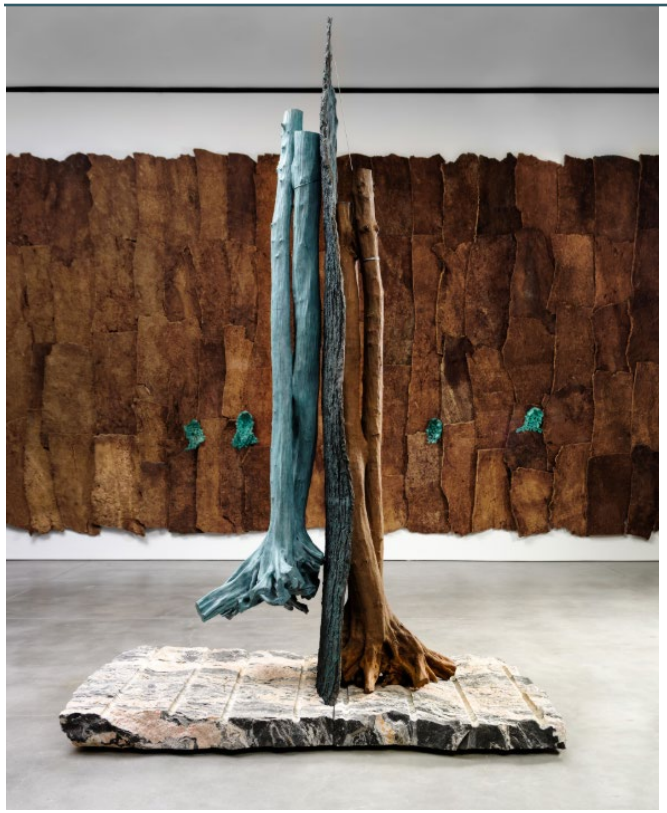
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Cork in the spotlight in the Lúcio Costa Archive exhibition

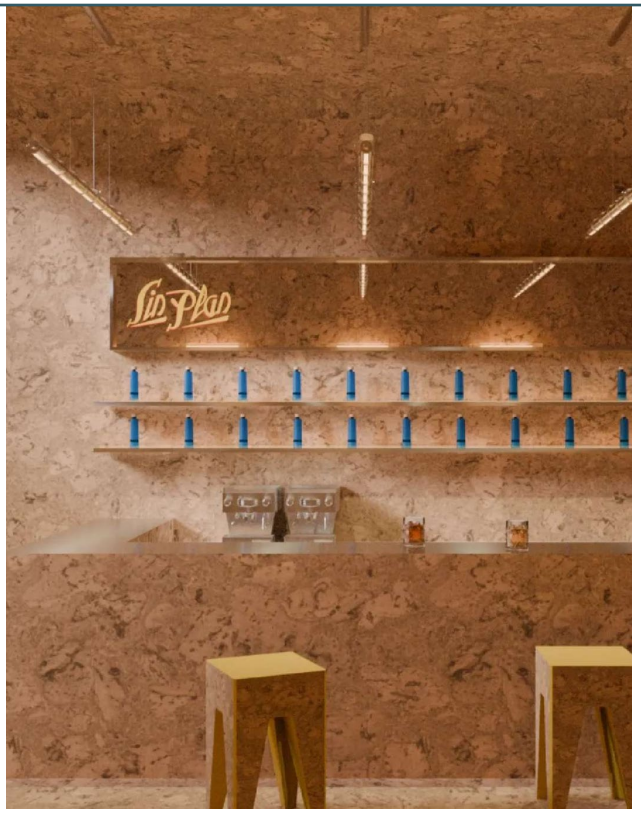
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In brief



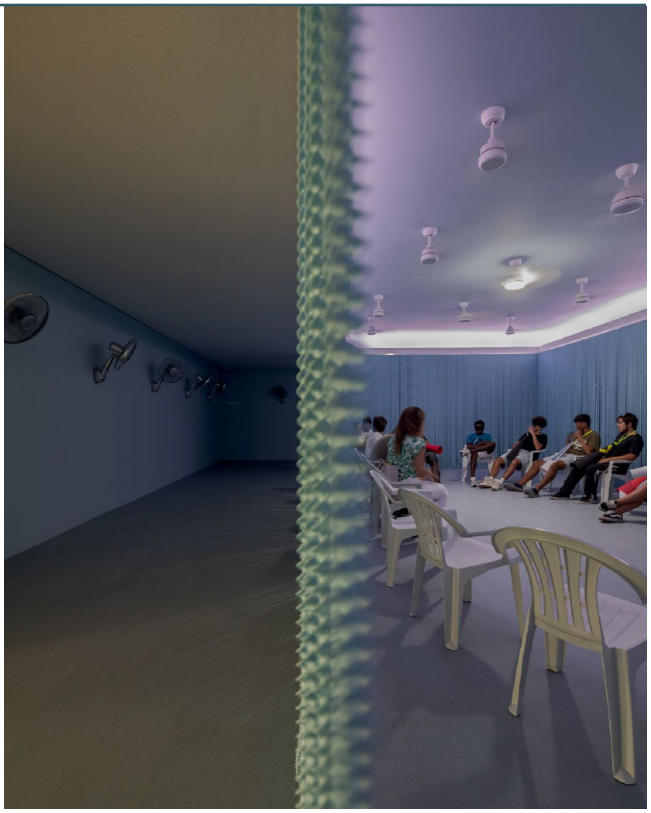
Cork takes centre stage at “The Reflection of Bronze”, by Giuseppe Penone

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

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

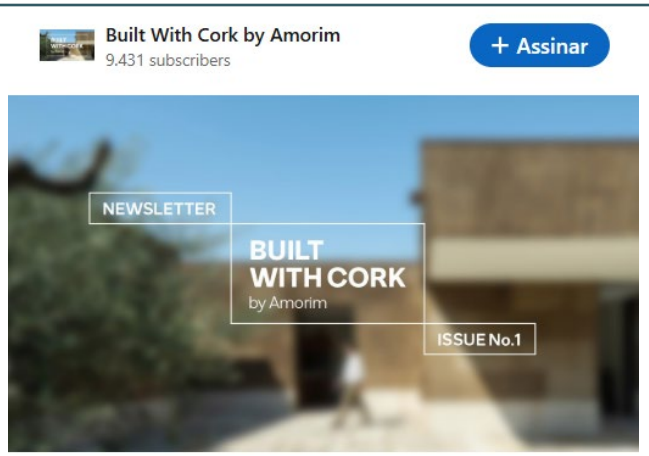
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In brief



“From Forest to building performance”: a two-day immersive journey into cork insulation solutions

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“Built With Cork”: the new newsletter from Amorim Cork Solutions

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Corticeira Amorim hosts students from Leiden and Kiel University

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AMORIM

Consolidated Performance

Key Figures

Sales decreased by 4.3% to 647.7 M€:

- Amorim Florestal: -9.5%
- Amorim Cork: -5.8%
- Amorim Cork Solutions: +1.3%

Excluding **changes in the consolidation perimeter**, consolidated sales fell by 5.8%;

FX negatively impacted sales:

- Total impact: **-4.1 M€** (9M25: -3.9 M€),
- At constant exchange rates: **-3.7% sales**;

EBITDA margin of 17.5% (9M25: 17.4%):

- **Positives:** cork consumption prices, operating costs, industrial efficiencies,
- **Negatives:** operating deleverage, product mix,
- **EBITDA totalled 113.5 M€** (9M25: 117.6 M€);

Amorim Florestal + Amorim Cork: 81% of sales

- Sales: -5.9%,
- **EBITDA margin: 18.8%** (9M25: 19.6%).



Key Figures

Non-recurrent results of -15.5 M€, mainly reflecting the restructuring plan of the final flooring segment at Amorim Cork Solutions (discontinuation of product lines and adjustment of the cost structure);

Net Income totalled 35.4 M€ (9M25: 45.7 M€);

Net Debt decreased to 56.0 M€ (YE25: 75.9 M€):

- Dividends (46.6 M€),
- Capex (23.1 M€),
- Stakes in Amorim Bartop, Scott Premium Closures, Trefinos and TTOPS Rio Frio (18.0 M€),
- Lower NWC needs (14.5 M€),
- Share buy back programme (9.0 M€);

Share buyback programme: as of September 30, **1,367,093 shares** had been acquired, representing 1.028% of the share capital, for a **total value of 9.0 M€**.



AMORIM

Business Units

Vertical Integration

CORTICEIRA AMORIM

AMORIM FLORESTAL



AMORIM CORK

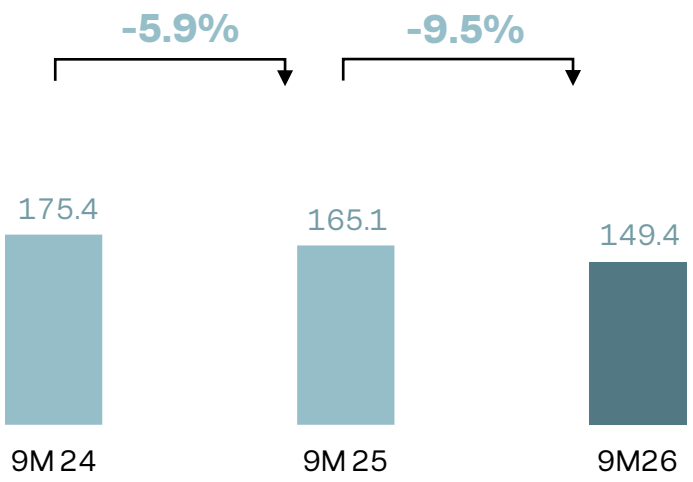


AMORIM CORK SOLUTIONS

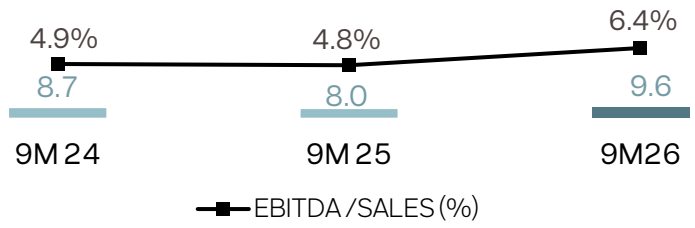


Amorim Florestal

Sales



EBITDA



Values in million euros.

Sales decreased by 9.5% to 149.4 M€

Sales performance was negatively impacted by lower cork prices, lower activity levels and product mix deterioration, mainly reflecting changes in demand patterns across the other Business Units, particularly Amorim Cork;

The Preparation segment was the weakest performer, penalised by unfavourable product mix and volume dynamics; the Grinding segment continued to deliver a solid performance;

Despite the negative impact of product mix, the EBITDA margin increased, supported by:

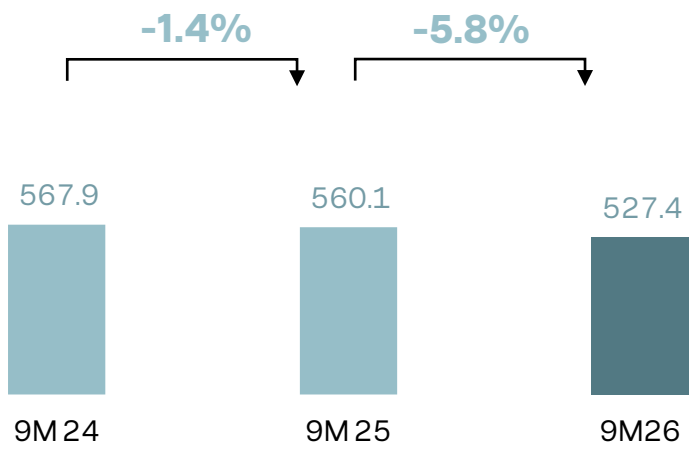
- Efficiency-preservation initiatives, particularly strict control of operating costs,
- The phase-out of high-priced cork,
- The normalisation of the quality of the cork lots;

The cork purchasing campaign concluded with lower volumes, reflecting weaker demand; following a period of significant volatility, cork prices returned to normalised levels.

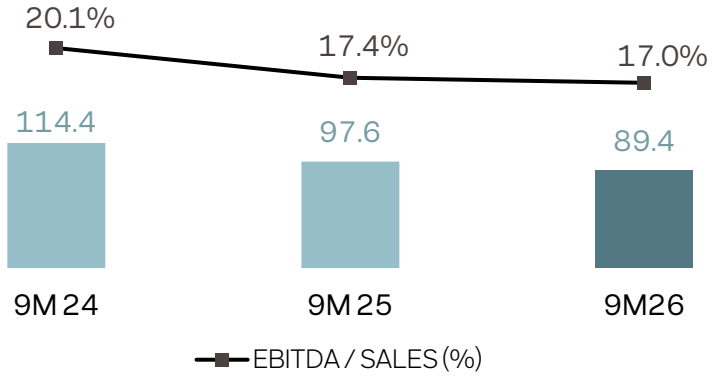


Amorim Cork

Sales



EBITDA



Values in million euros.

Sales decreased by 5.8% to 527.4 M€

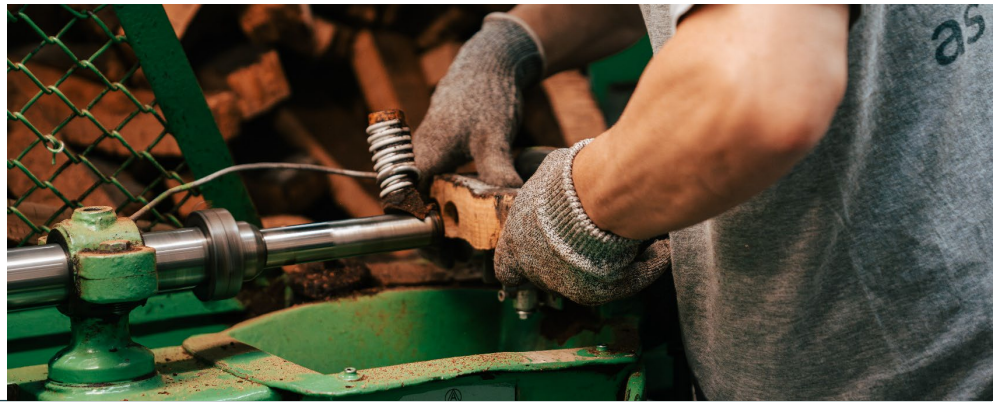
Adverse market conditions continued to affect sales performance, with the decline reflecting primarily lower volumes and an unfavourable product mix;

Sales declined across most wine markets and cork stopper categories; the sparkling wine segment continued to outperform the still wine and spirits segments; the Xpür® stopper category delivered strong growth, supported by customer gains and increasing recognition of product quality;

Despite benefiting from lower cork consumption prices and operational cost adjustments, the EBITDA margin was adversely affected by:

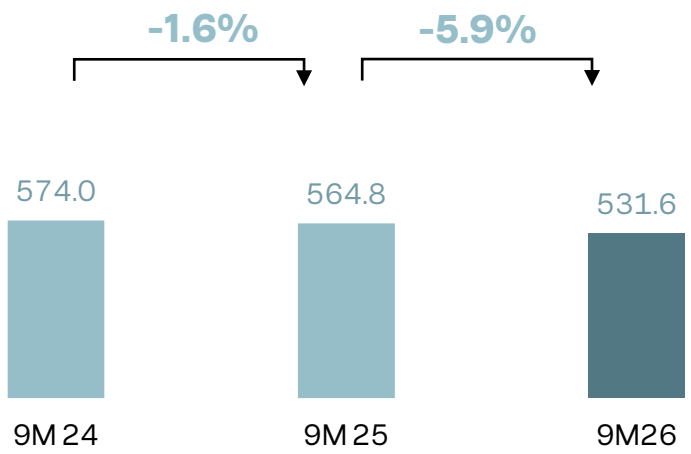
- Product mix deterioration,
- Operating deleverage;

Consolidation of Scott Premium Closures, with a net contribution of 10.7 M€ to the Business Unit's sales..

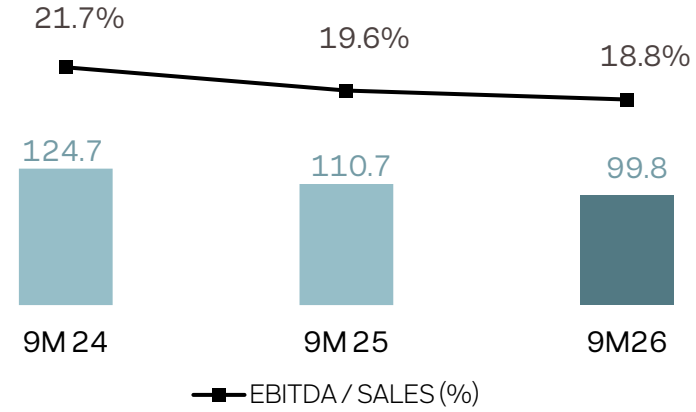


Amorim Florestal + Amorim Cork

Sales



EBITDA



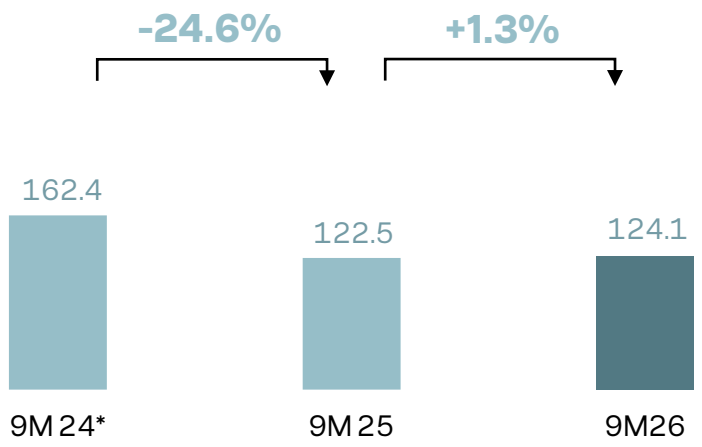
Values in million euros.



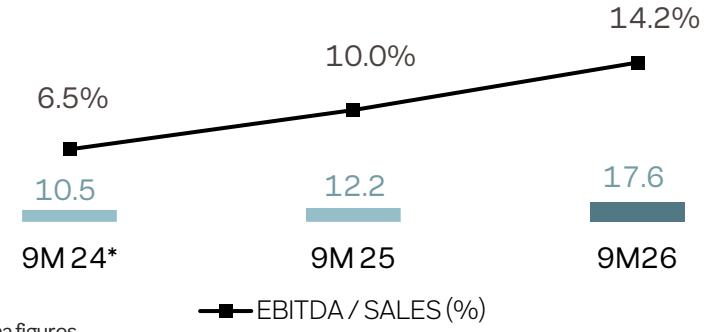


Amorim Cork Solutions

Sales



EBITDA



* Pro-forma figures

Values in million euros.

Sales increased 1.3% to 124.1 M€

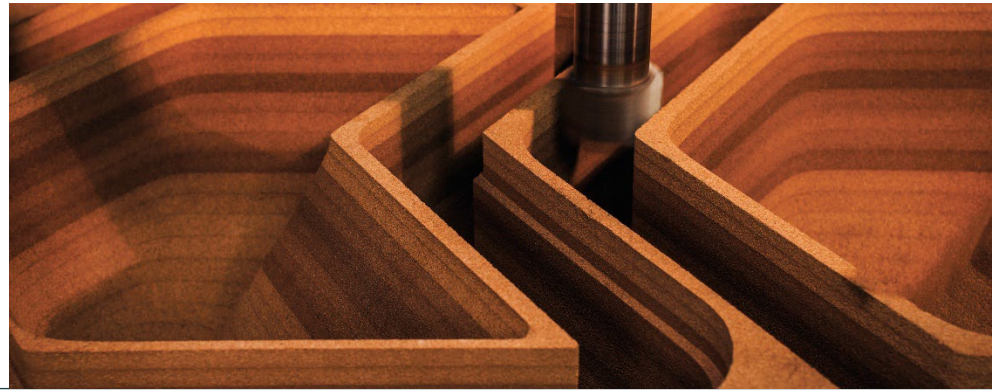
Sales benefited from a favourable product mix and moderate price increases; negative impact of the US dollar depreciation - excluding this effect, sales would have increases by 2.8%;

The Aerospace segment was the main driver of sales growth, while the Sports and Sealing segments also delivered strong performances; the Flooring segment remained the weakest performer, reflecting challenging market conditions and ongoing portfolio optimisation initiatives;

The EBITDA margin improved strongly, driven by a highly favourable product mix, as growth was concentrated in the most profitable segments, further supported by:

- Lower cork consumption prices,
- Reduced operating costs, particularly personnel costs;

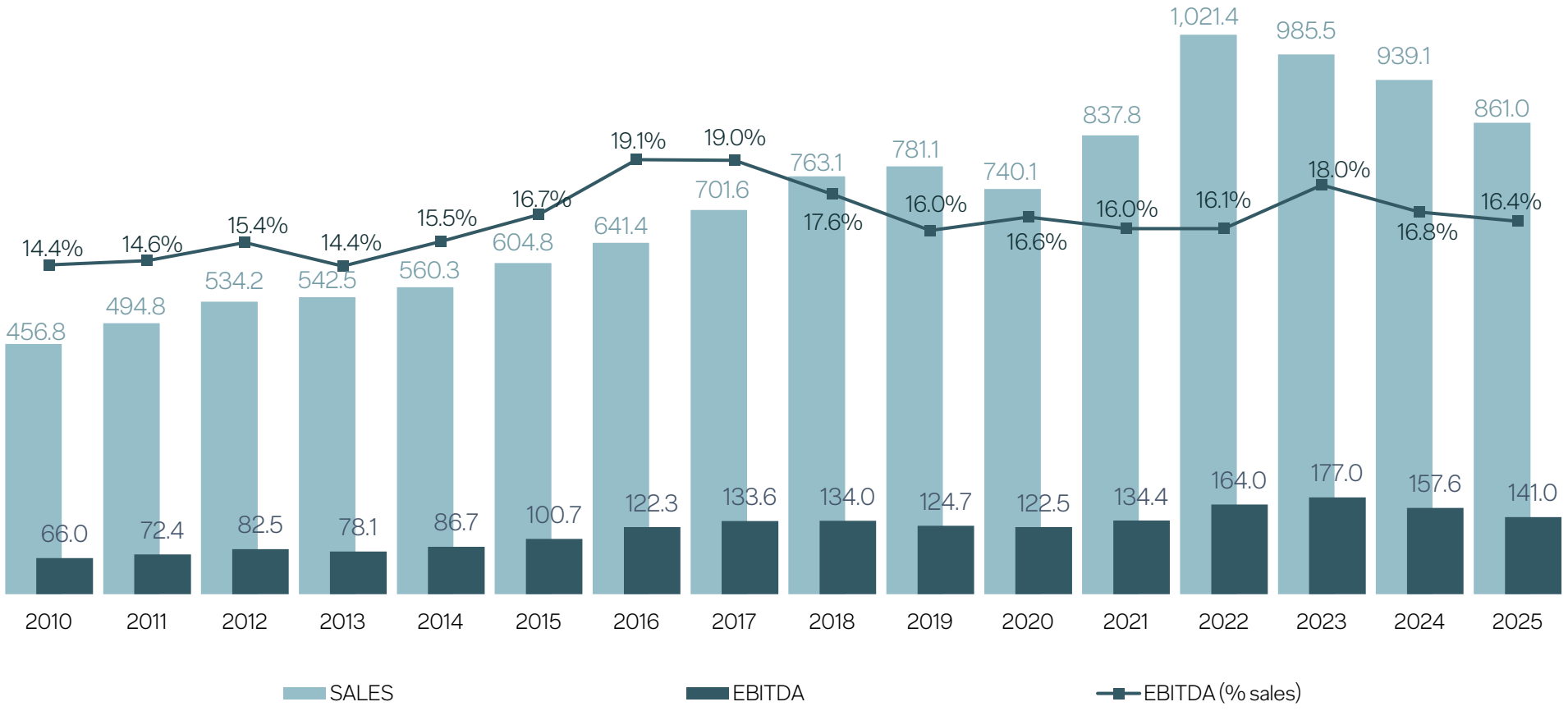
The adjustment of the distribution model in Germany and the rationalisation of the product portfolio resulted in non-recurrent costs of 13.5 M€.



AMORIM

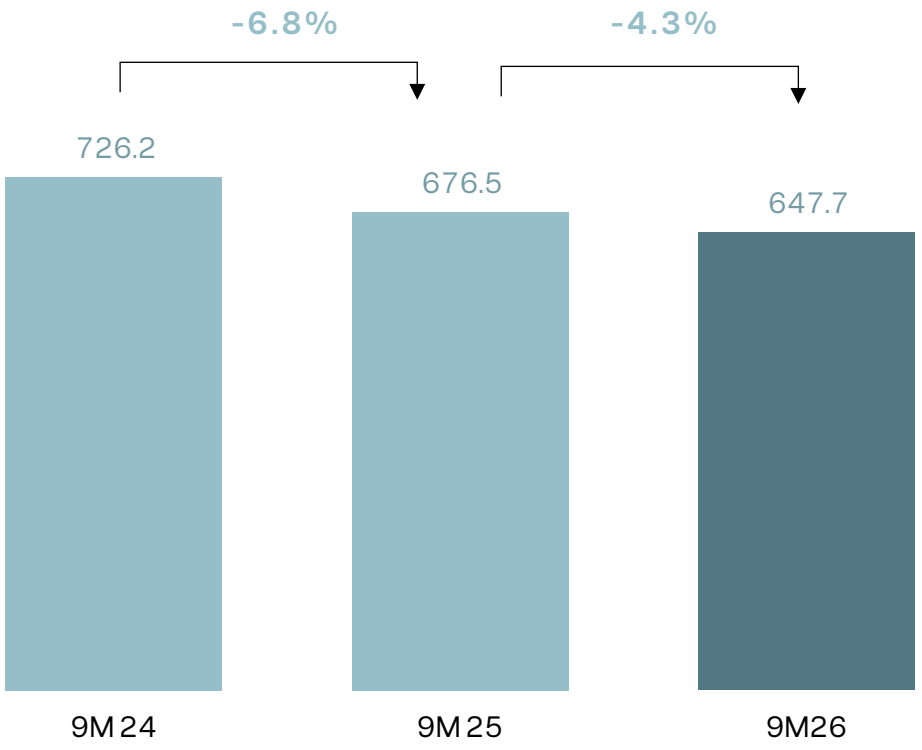
Key Financials

Sales & EBITDA

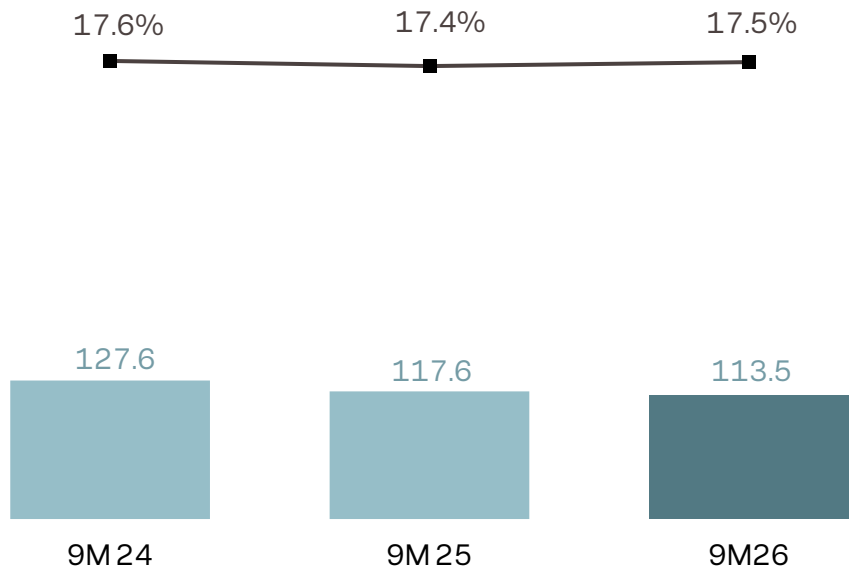


Values in million euros.

Sales

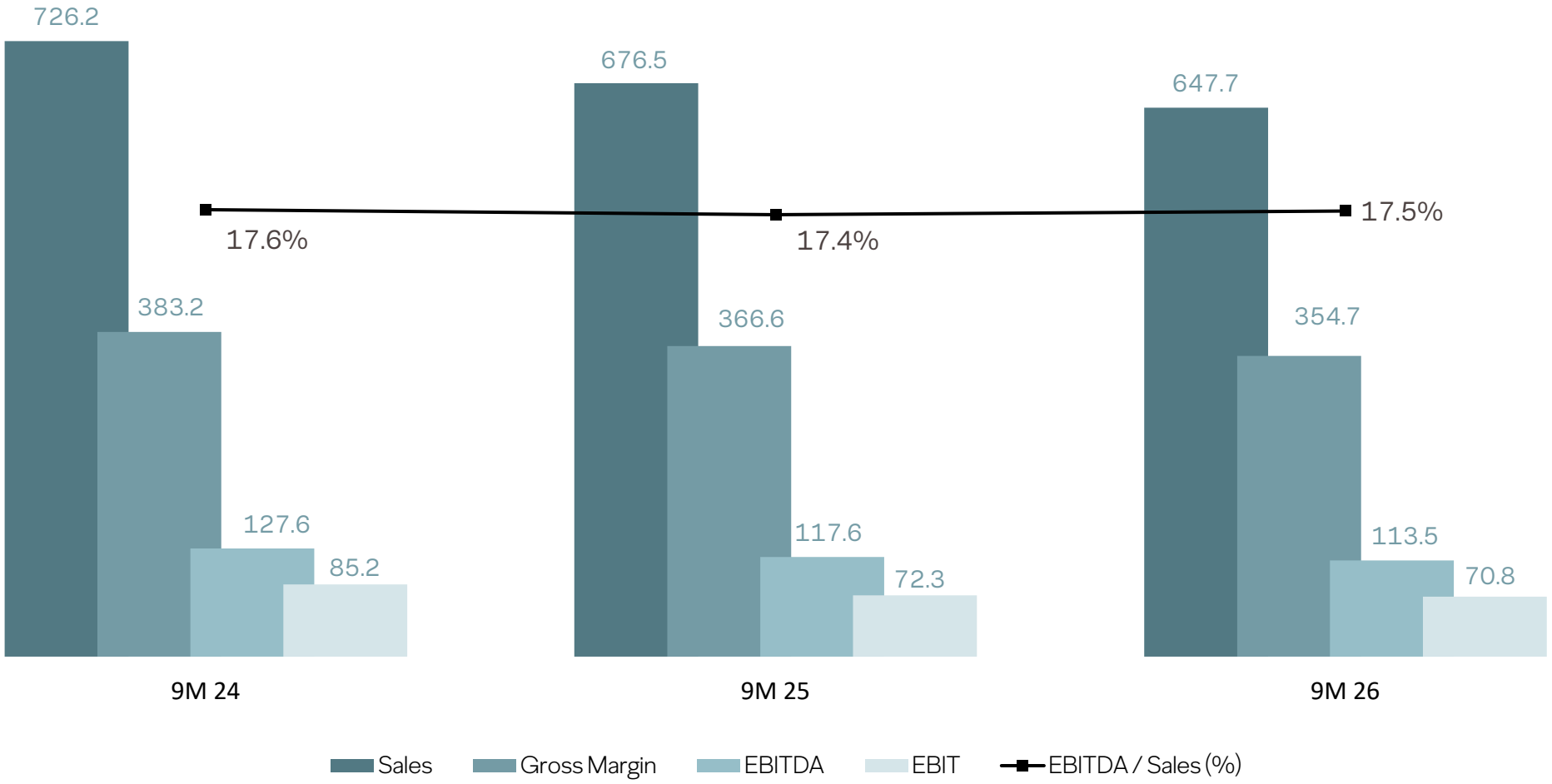


EBITDA



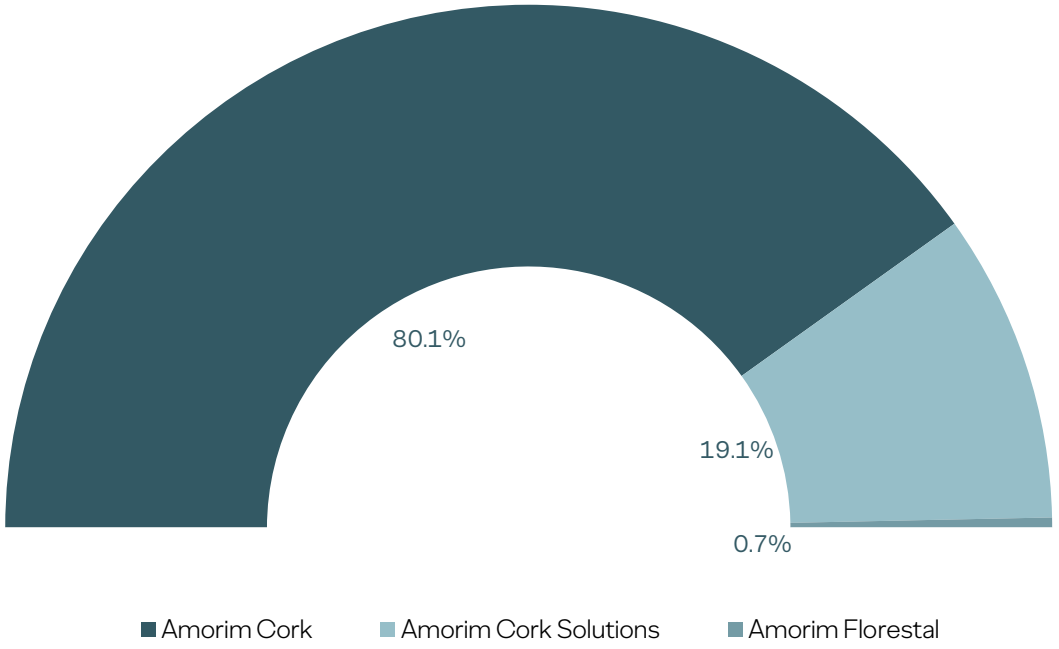
Values in million euros.

Sales | Gross Margin | EBITDA | EBIT



Values in million euros.

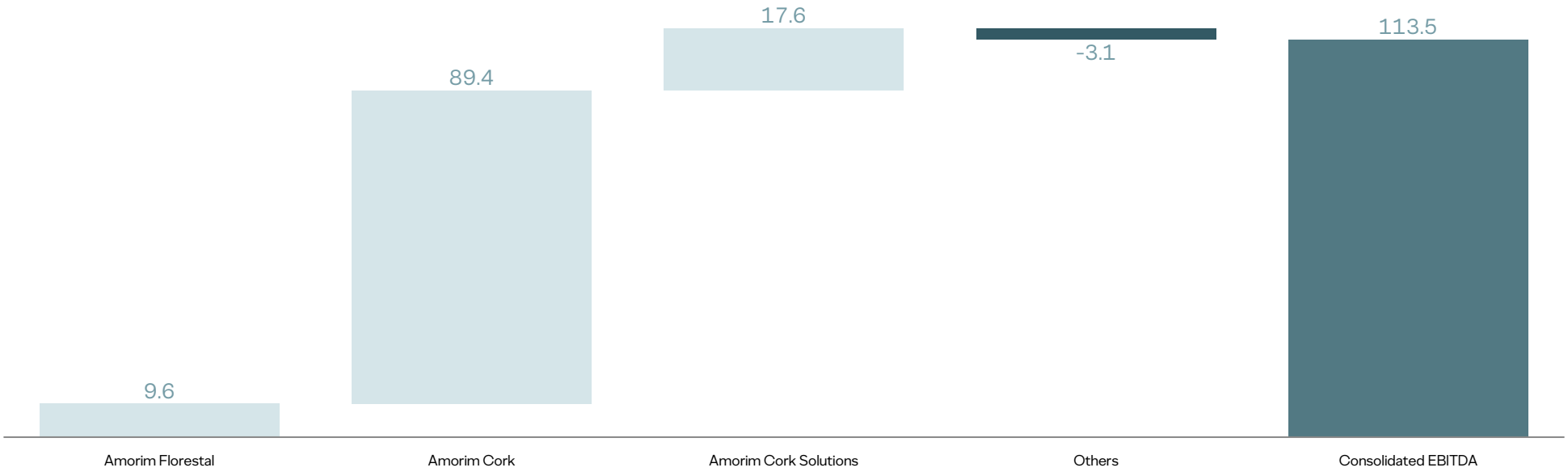
Sales by Business Unit



	9M24	9M25	9M26
Amorim Florestal + Amorim Cork	77.6%	81.9%	**80.9%**
Amorim Cork Solutions	22.3%	18.0%	**19.1%**
	100%	**100%**	**100%**

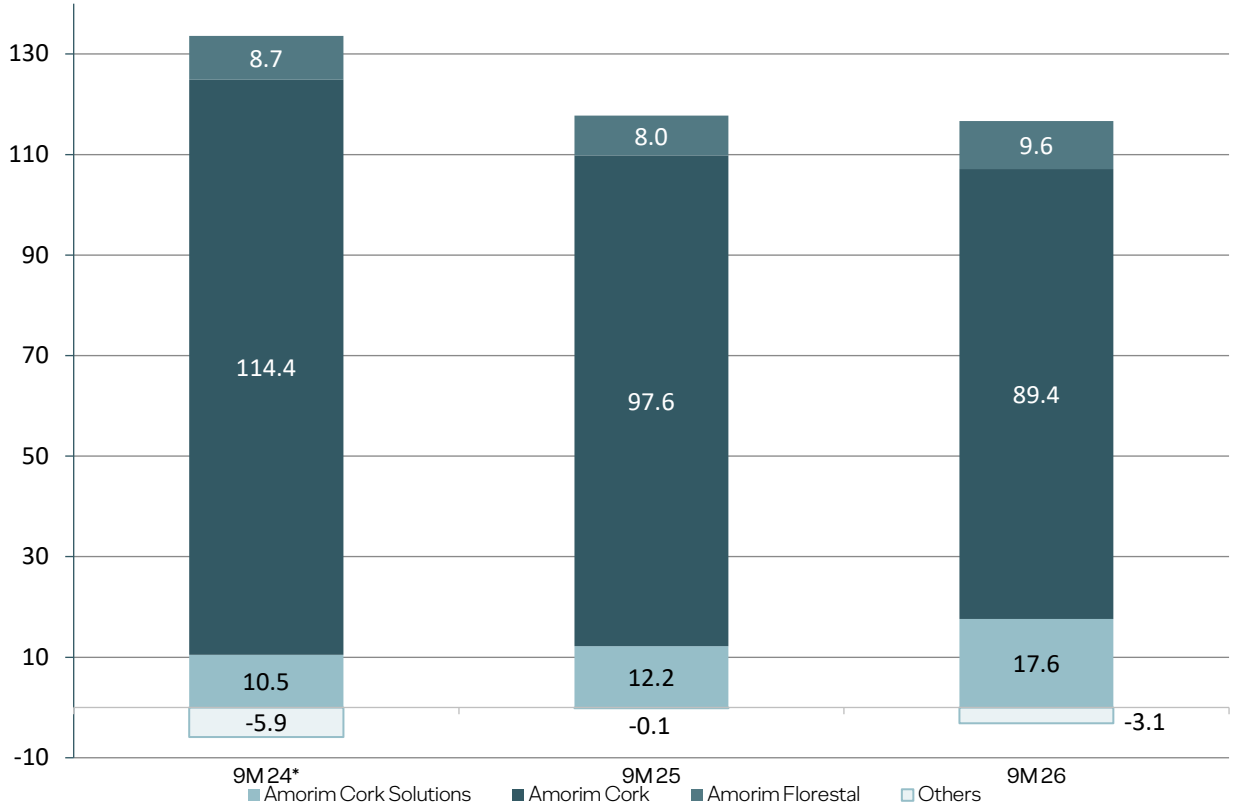


EBITDA by Business Unit



Values in million euros.

EBITDA by Business Unit



EBITDA/Sales (%)	9M 24*	9M 25	9M 26
Amorim Florestal + Amorim Cork	21.7%	19.6%	**18.8%**
Amorim Cork Solutions	6.5%	10.0%	**14.2%**
Consolidated	17.6%	17.4%	**17.5%**

*Pro-forma figures for Amorim Cork Solutions
Values in million euros.



Key P&L Figures

	9M 24	9M 25	9M26	yoy
Sales	726.2	676.5	**647.7**	-4.3%
Gross Margin	383.2	366.6	**354.7**	-3.2%
Operating Costs (incl. depreciation)	298.0	294.3	**283.9**	-3.5%
EBITDA	127.6	117.6	**113.5**	-3.4%
Depreciation	42.4	45.3	**42.7**	-5.7%
EBIT	85.2	72.3	**70.8**	-2.1%
Non-recurrent costs	5.3	0.4	**15.5**	n.m.
Net financial costs	9.1	4.3	**2.1**	-50.5%
Share of (loss)/profit of associates	3.1	2.9	**2.2**	-22.4%
Profit before tax	74.0	70.4	**55.4**	-21.3%
Income tax	18.8	18.7	**14.6**	-22.2%
Non-controlling interest	7.4	6.0	**5.4**	-10.1%
Net Income	47.8	45.7	**35.4**	-22.4%

	9M 24	9M 25	9M26	yoy
Gross Margin/ Sales	52.8%	54.2%	**54.8%**	+ 58 b.p.
EBITDA / Sales	17.6%	17.4%	**17.5%**	+ 15 b.p.
Earnings per share (€)	0.360	0.343	**0.267**	-22.4%

Values in million euros.

Key P&L Figures

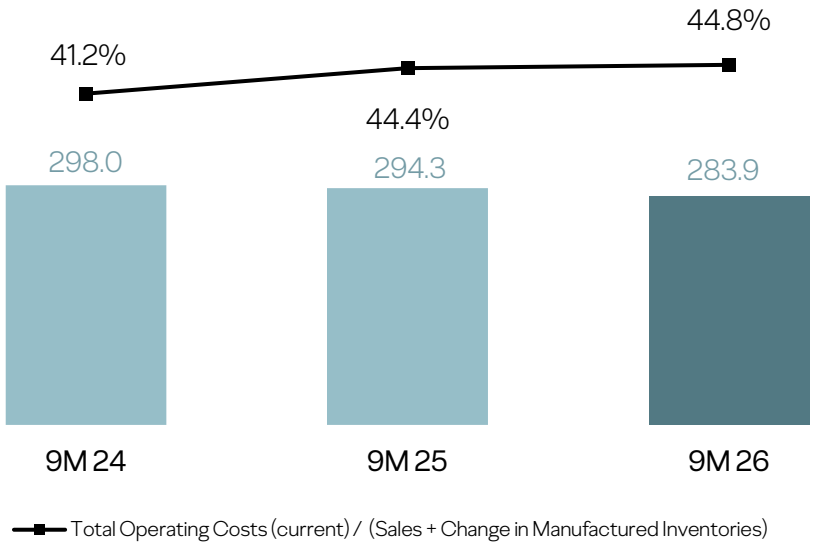
	3Q24	3Q25	3Q26	yoy
Sales	225.5	203.4	**201.9**	-0.8%
Gross Margin	111.8	109.8	**108.5**	-1.2%
Operating Costs (incl. depreciation)	91.6	92.4	**89.9**	-2.7%
EBITDA	33.2	30.7	**31.4**	2.2%
Depreciation	13.0	13.3	**12.9**	-3.4%
EBIT	20.2	17.4	**18.5**	6.6%
Non-recurrent costs	-	- 0.5	**0.8**	n.m.
Net financial costs	3.3	1.1	**0.8**	-33.3%
Share of (loss)/profit of associates	0.1	0.2	**0.2**	-32.1%
Profit before tax	17.0	17.0	**17.1**	1.0%
Income tax	3.0	5.7	**5.1**	-9.6%
Non-controlling interest	2.7	2.5	**1.7**	-29.1%
Net Income	11.3	8.8	**10.3**	16.2%

	3Q26	3Q25	3Q26	yoy
Gross Margin/ Sales	49.6%	54.0%	**53.7%**	-23 b.p.
EBITDA / Sales	14.7%	15.1%	**15.5%**	+ 46 b.p.
Earnings per share (€)	0.085	0.066	**0.077**	16.2%

Values in million euros.

Operating Figures

Operating costs



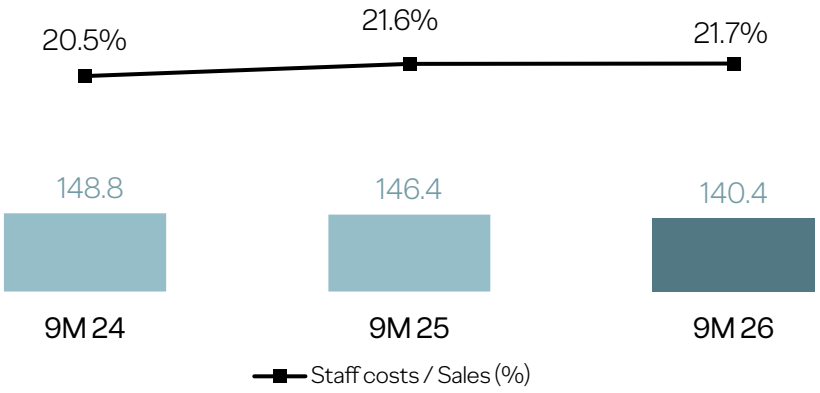
	9M 24	9M 25	9M 26	yoy
External supplies	**111.8**	**104.2**	**103.5**	-0.8%
Transports	**19.7**	**19.1**	**18.4**	-3.7%
Energy	**13.5**	**13.8**	**14.5**	5.4%
Staff costs	**148.8**	**146.4**	**140.4**	-4.1%
Depreciation	**42.4**	**45.3**	**42.7**	-5.7%
Impairments	**-0.3**	**2.5**	**0.6**	-75.4%
Others	**-4.8**	**-4.1**	**-3.3**	-20.6%
Total Operating Costs (current)	**298.0**	**294.3**	**283.9**	-3.5%

Values in million euros.



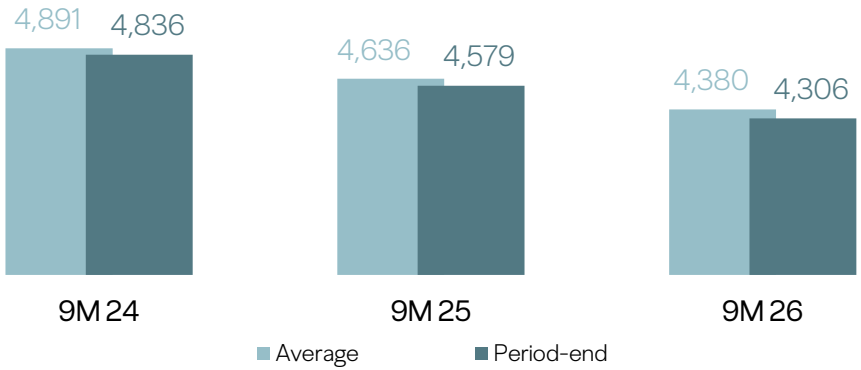
Staff

Staff costs



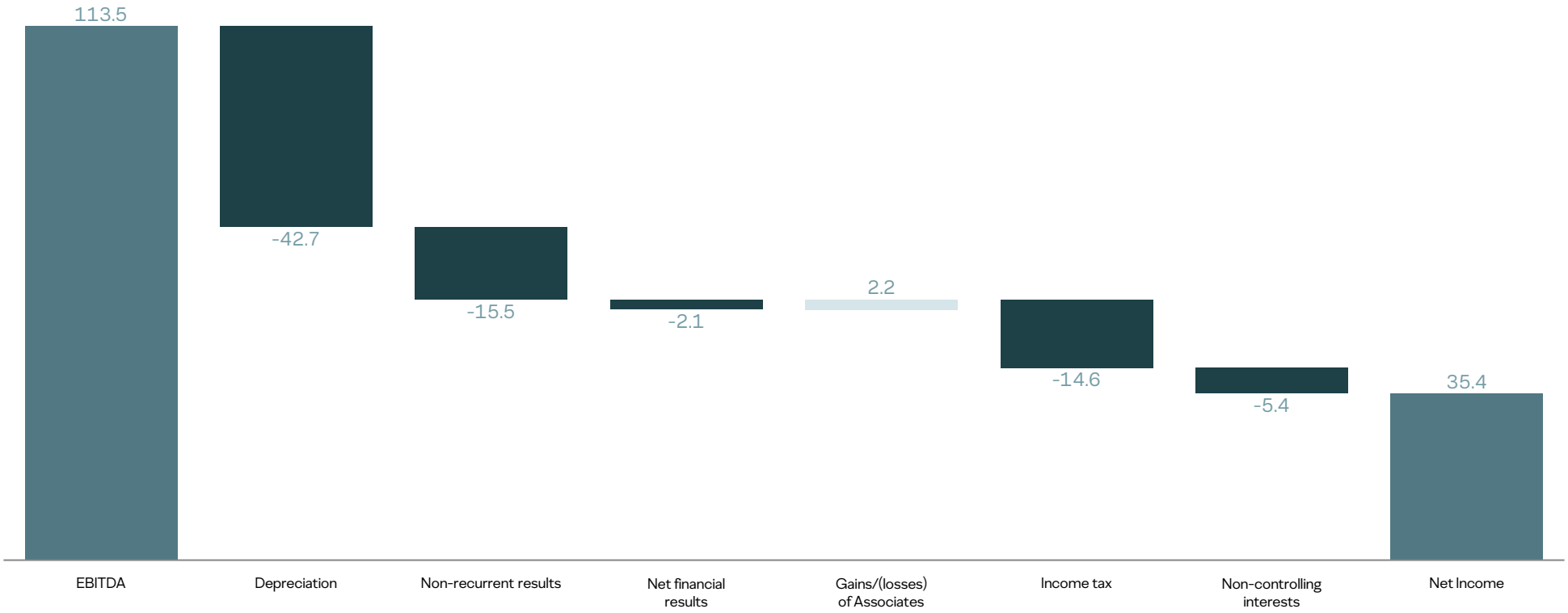
Values in million euros.

Number of workers





Net Income



Values in million euros.

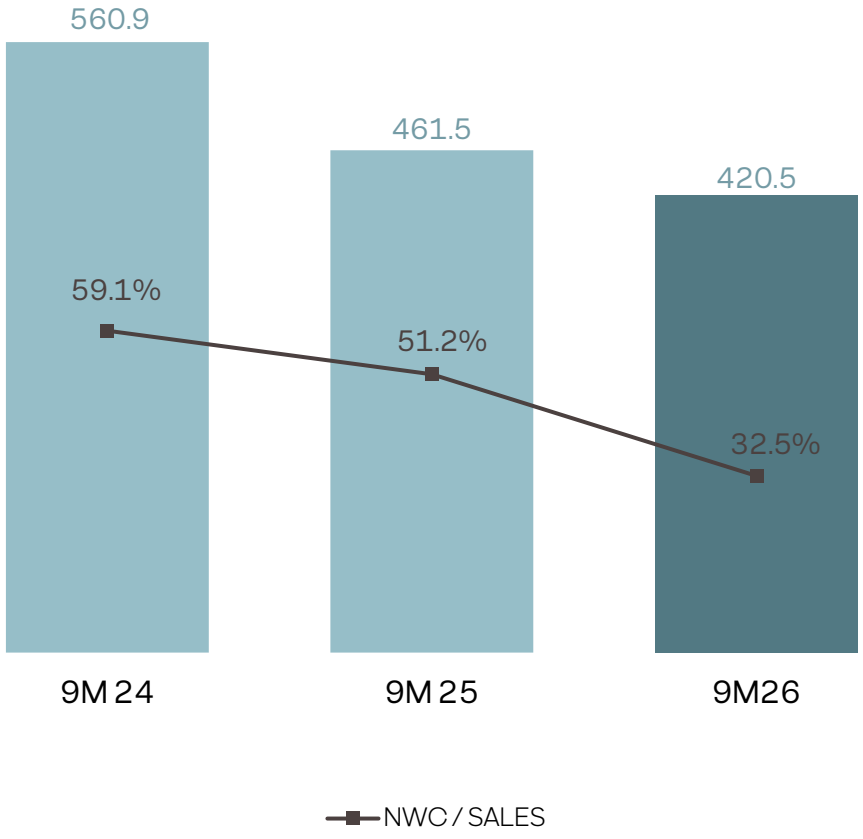
Financial Position

	December 31, 2023 *	September 30, 2024*	December 31, 2024*	September 30, 2025*	December 31, 2025*	September 30, 2026
Net Goodwill	23.9	23.9	29.2	29.0	29.1	**29.6**
Net Fixed Assets / Intangible Assets / Right of use / Biological assets	467.4	456.9	460.9	436.8	440.5	**411.8**
Net Working Capital **	555.4	560.9	529.8	461.5	435.0	**420.5**
Other ***	43.0	44.9	44.3	45.3	48.1	**54.6**
Invested Capital	1,089.6	1,086.6	1,064.1	972.6	952.7	**916.4**
Net Debt	240.8	214.1	195.7	99.2	75.9	**56.0**
Share Capital	133.0	133.0	133.0	133.0	133.0	**133.0**
Treasury Shares	-	-	-	-	-	**9.0**
Reserves and Retained Earnings	577.2	598.1	611.3	607.5	618.1	**588.6**
Non Controlling Interests	89.8	91.5	90.8	88.1	89.2	**85.6**
Payable for the acquisition of non-controlling interests	-	-	-	-	-	**18.6**
Taxes and Deferred Taxes	19.6	22.1	5.6	25.7	13.5	**22.1**
Provisions	11.1	7.4	8.9	3.7	7.4	**7.2**
Grants ****	18.0	18.8	17.9	15.9	15.7	**14.6**
Equity and other sources	848.8	870.9	867.5	873.9	876.8	**860.6**

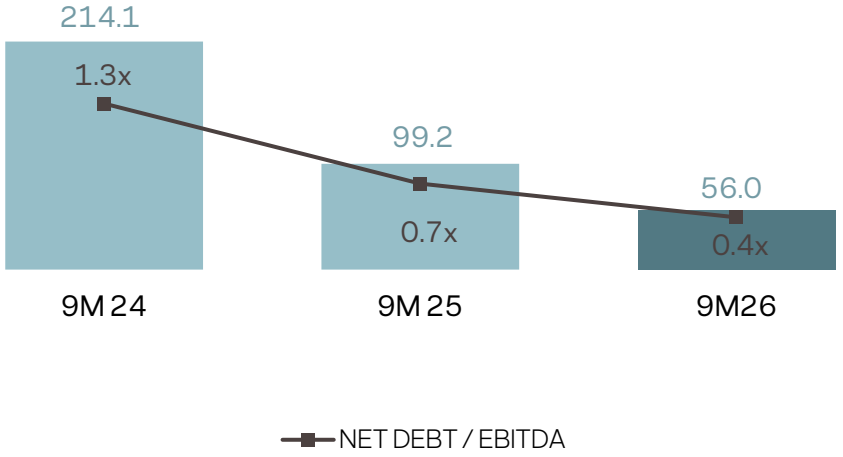
* Final figures according to the approved accounts.
** Inventories + accounts receivables - accounts payables + other operating assets/(liabilities).
*** Investment property + Investments in associates + Other non-operating assets/(liabilities).
**** Non interest bearing grants (reimbursable and non-reimbursable).

Values in million euros.

Net Working Capital



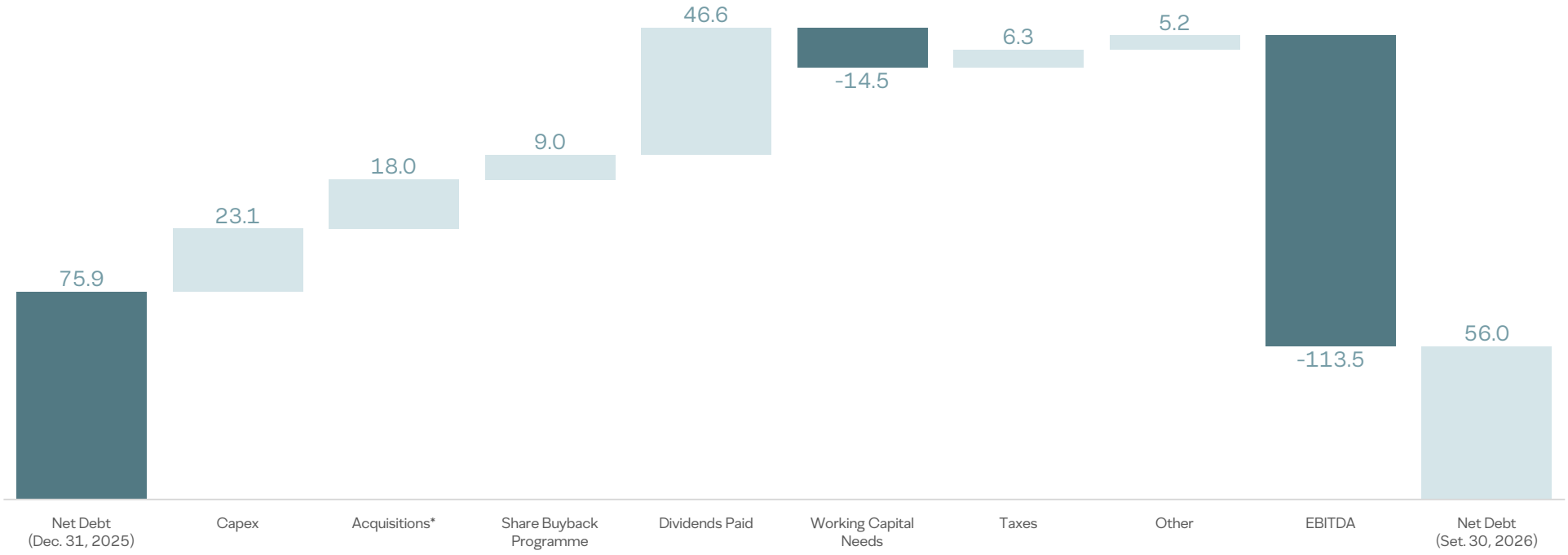
Net Debt



Current sales and EBITDA of the last four quarters.

Values in million euros.

Net Debt



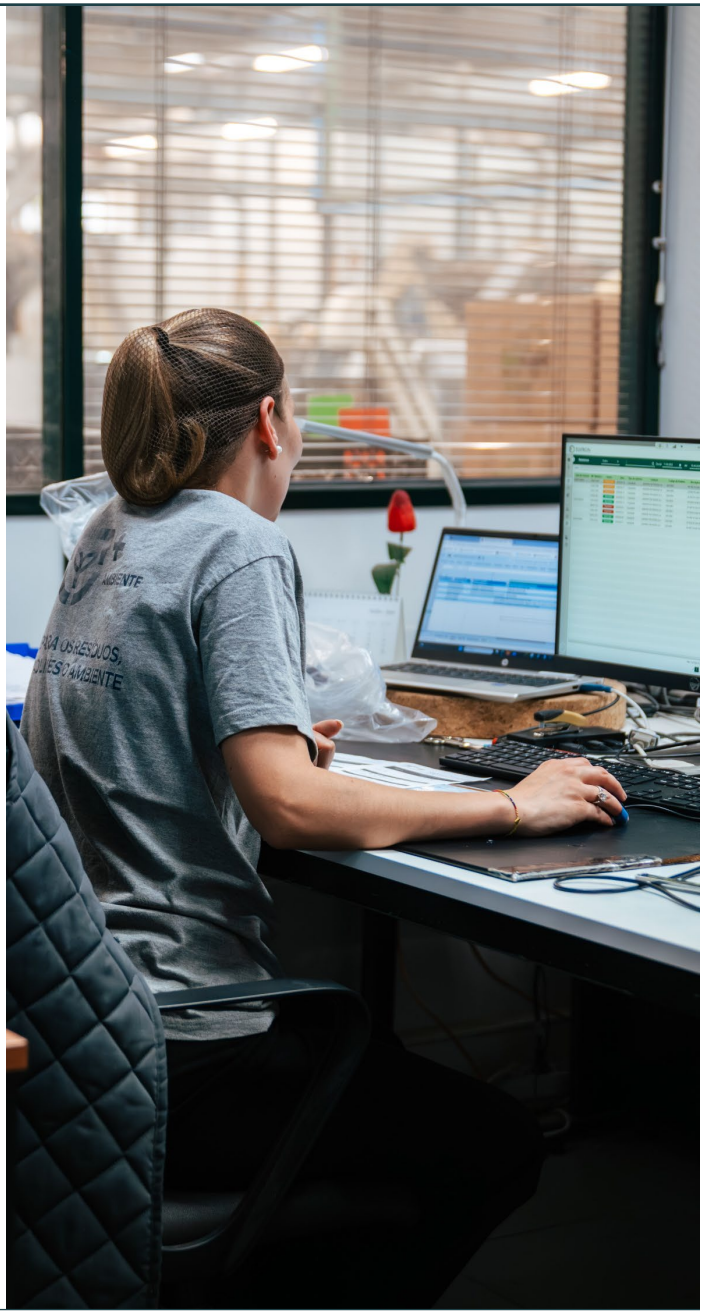
* Stakes in Amorim Bartop, Scott Premium Closures, Trefinos and TTOPS Rio Frio
Values in million euros.

Ratios

	9M 24	2024	9M 25	2025	9M26
Net Debt / EBITDA *	1.30	1.24	0.67	0.54	**0.41**
EBITDA / Net Interest	41.7	45.0	85.1	86.7	**816.5**
Gearing	26.0%	23.4%	12.0%	9.0%	**7.0%**
NWC / Market capitalization	47.7%	49.5%	48.2%	49.5%	**44.5%**
NWC / Sales x 360 *	212.9	203.1	184.2	181.7	**116.9**
Free cash flow (FCF)	84.7	109.5	153.5	175.9	**89.1**
Capex	31.9	43.0	24.6	42.8	**23.1**
Return on invested capital (ROIC) pre-tax	10.3%	12.3%	9.6%	8.2%	**10.2%**
Return on invested capital (ROIC)	8.0%	10.2%	7.1%	6.4%	**8.1%**
Average Cost of Debt	3.8%	3.7%	2.5%	2.6%	**2.1%**

* 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.

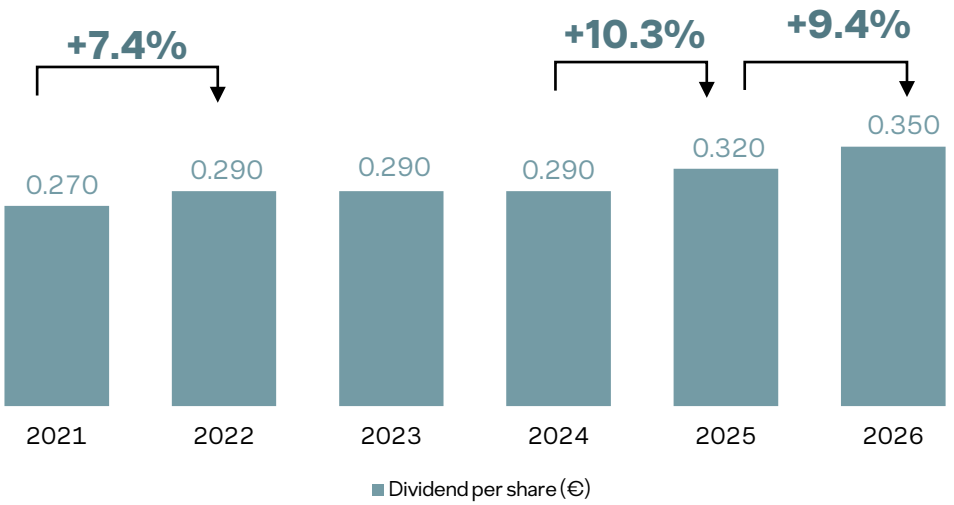


Dividends

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**, equivalent to a **total dividend payment of 46.6 M€** in 2026. This represents an **increase of 9.4%** over the previous year.



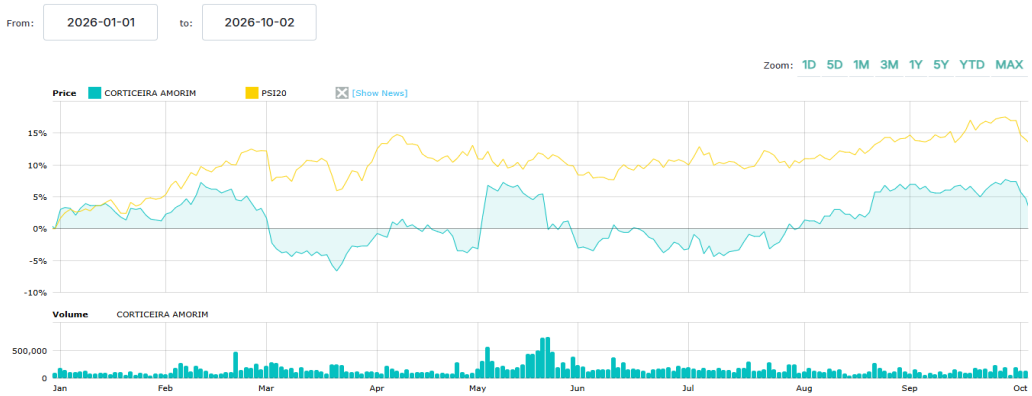
Dividend of year N-1 is paid in year N

		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	9M26
Qt. of shares traded	11,448,484	19,946,784	13,258,212	13,859,154	27,313,410	30,531,536
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	6.700
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	7.100
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**	**944**

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



ESG Ambition: 2030

(Sustainability targets perimeter | baseline 2020)

13 CLIMATE ACTION

-42%* scopes 1 & 2

-25%* scope 3

15 LIFE ON LAND

1 million
cork oak trees planted (FIP)

7 AFFORDABLE AND CLEAN ENERGY

100%
controlled renewable electricity

11 SUSTAINABLE CITIES AND COMMUNITIES

50%*
production units with ISO 14001 certification

7 AFFORDABLE AND CLEAN ENERGY

20%
energy efficiency

5 GENDER EQUALITY

33.3%
women in management positions

6 CLEAN WATER AND SANITATION

40%
water use efficiency

8 DECENT WORK AND ECONOMIC GROWTH

Zero
recordable work-related accidents

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Zero
non-renewable virgin packaging materials

4 QUALITY EDUCATION

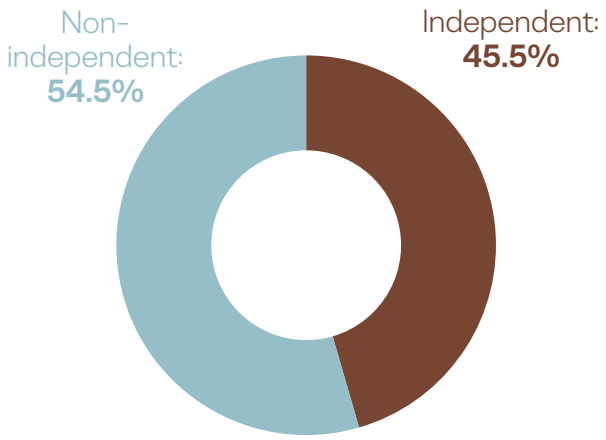
100%
workers with training

*Financial Perimeter | baseline 2024

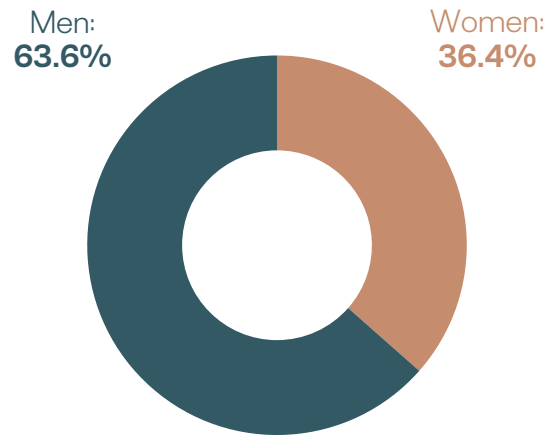


Balanced and Agile Governance Model

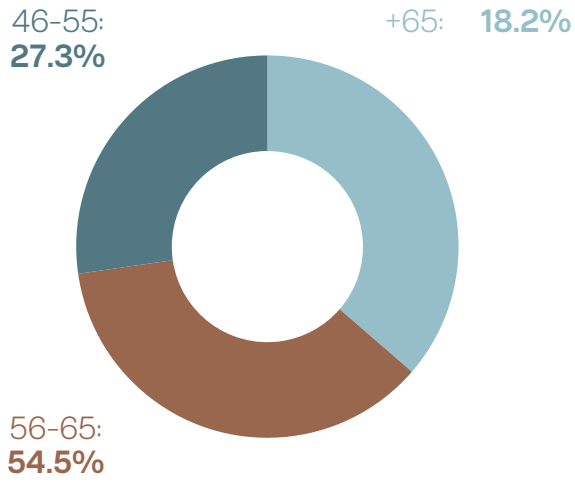
Leveraging Board Effectiveness



Including an Independent Lead Director



25% of women at the Executive Committee

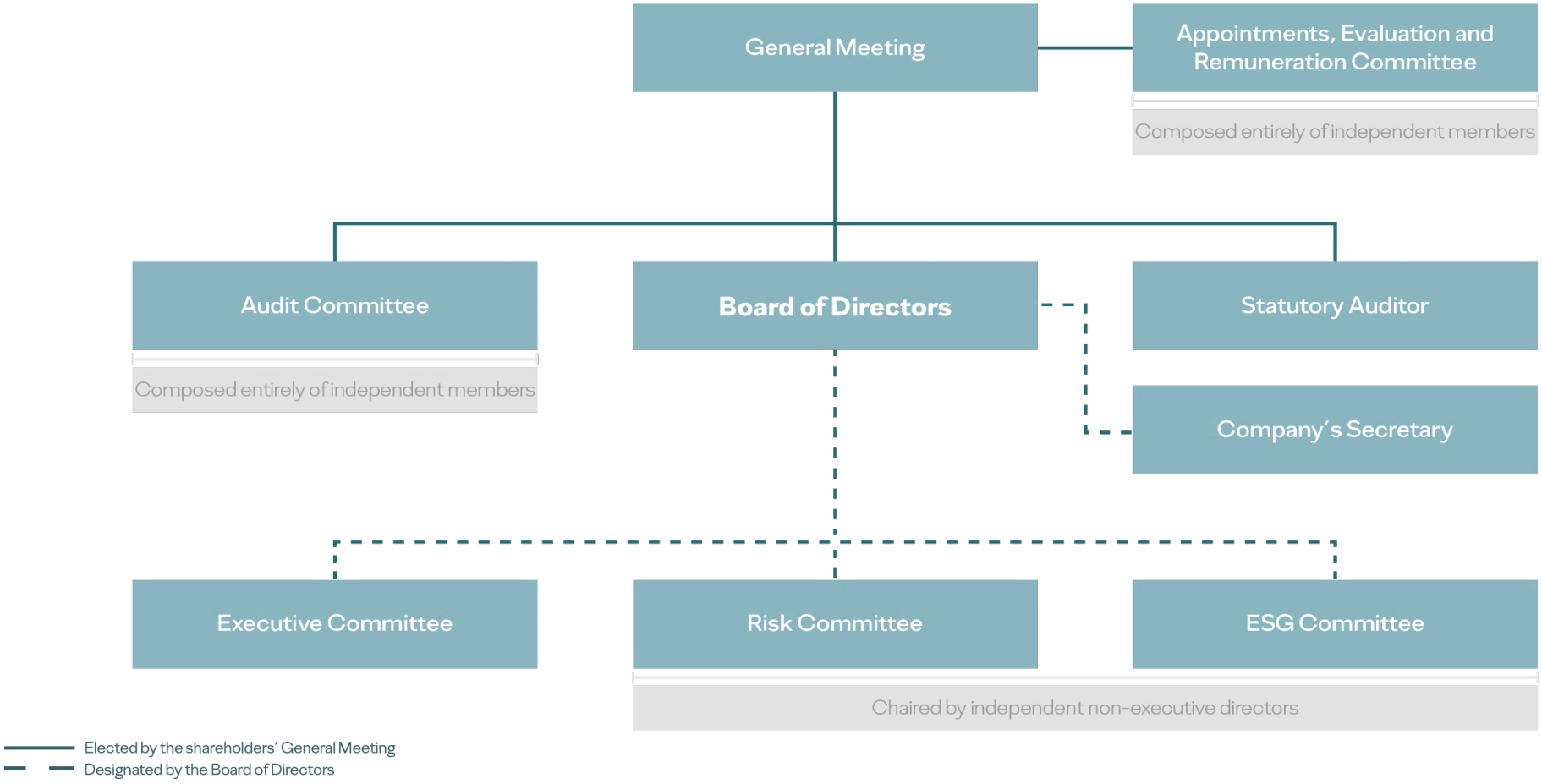


Combining vision, experience and challenging approaches

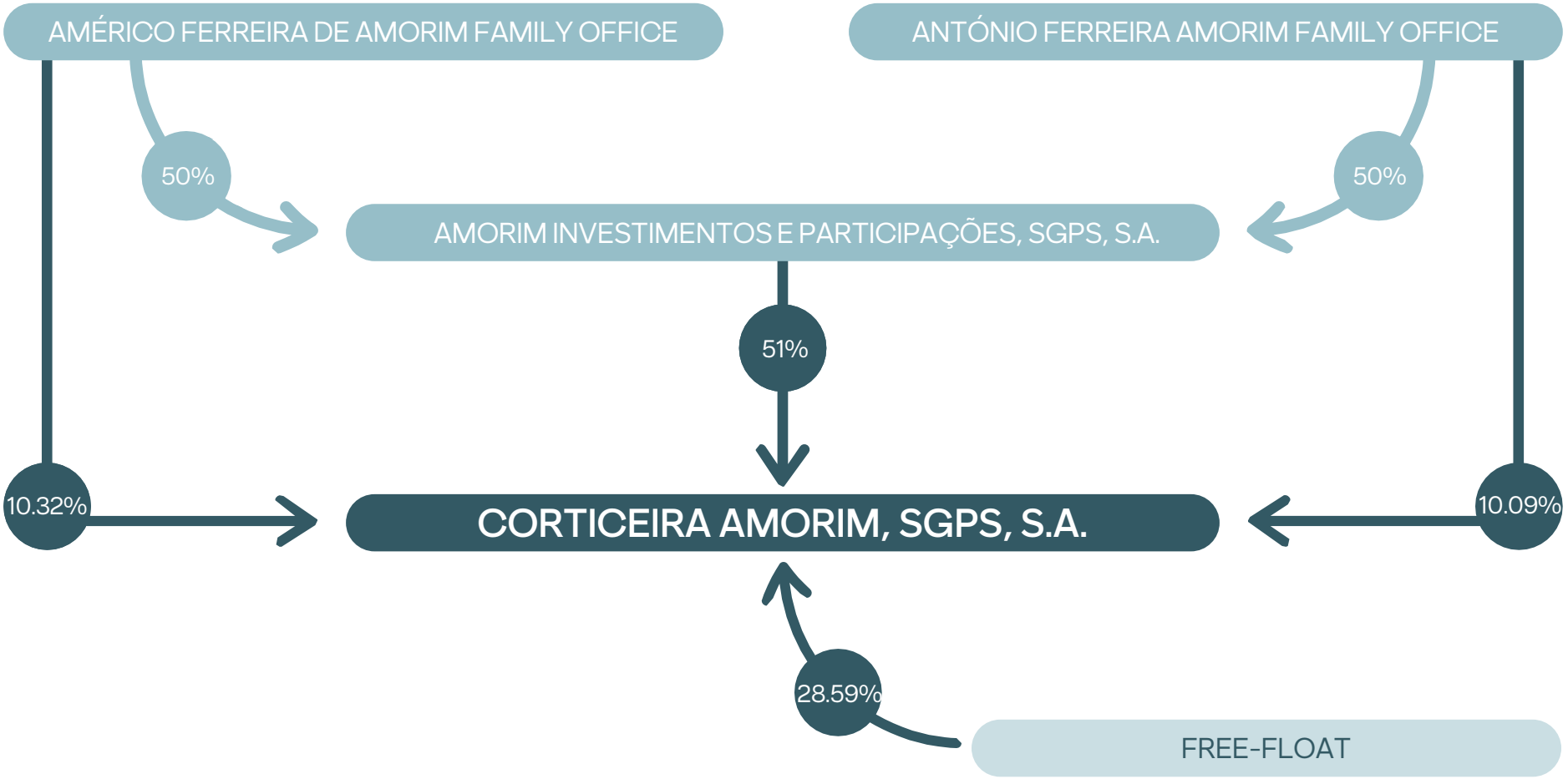
Term of Office: 2024-2026

Balanced and Agile Governance Model

Anglo-Saxon Model



Shareholder Structure



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