
Corticeira Amorim

Stable results in a challenging environment

Highlights

- Consolidated sales exceed €470 million, with positive performance from Amorim Cork
- EBITDA margin of 18.4%, demonstrating robust second-quarter performance
- Net Debt falls to €153 million euros, a reduction of €43 million

Message from António Rios de Amorim

Chairman and CEO

"Corticeira Amorim's activity in 2025 has continued to be conditioned by a challenging market environment marked by a high degree of uncertainty stemming from geopolitical tensions and the profound changes affecting international trade. Changes in alcohol consumption patterns have also required adaptability and innovation, factors that will be decisive for the future development of the wine sector.

Despite the impact of this climate on our business, due mainly to the adoption by our customers of a more cautious purchasing policy, we continue to strengthen our offer, highlighting the technical and sustainability benefits of our products. Our efforts have also focused on reducing debt levels and protecting profitability through cost structure improvements and operational efficiency gains. We believe that the emerging benefits from the creation of Amorim Cork Solutions and the normalisation of cork consumption prices, reflecting a more favourable 2024 harvest, will make decisive contributions during the year, demonstrating the resilience of our business model."

Consolidated Performance and Results

Corticeira Amorim's consolidated sales totalled €473.1 million in the first half of 2025, a decrease of 5.5% compared with the same period of last year. Excluding the impact of the sale of the stake in Timberman Denmark, sales would have fallen 2.2%.

The Amorim Cork Business Unit (BU) recorded sales of €395.2 million, a slight increase compared with the first half of 2024 (€393.3 million) that reflects the unfavourable market climate and the high level of uncertainty caused by US tariffs. The reduction in activity, especially in the final flooring segment, negatively affected sales of the Amorim Cork Solutions BU, which

AMORIM

Corticeira Amorim, SGPS, S.A.

Edifício Amorim I
Rua Comendador Américo
Ferreira Amorim, 380
4535-186 Mozelos, Portugal

www.corticeiraamorim.com

IRO:

Ana Negrais de Matos, CFA
T: + 351227475423
F: + 351 227475407

ana.matos@amorim.com

Listed Company

Share Capital: € 133 000 000,00

A company incorporated in Santa Maria da Feira – Portugal

Registration and Corporate Tax ID No.
PT500077797

[instagram: amorimcork](https://www.instagram.com/amorimcork)

totalled €81.7 million — excluding the impact of the change in consolidation perimeter referred to above, the sales drop would have been 11.9%.

Consolidated EBITDA totalled €86.9 million, compared with €94.4 million in the first six months of 2024. Despite the positive contribution of cost structure reductions and greater industrial efficiencies, profitability was impacted by rising consumption prices and quality of cork raw material, as well as by a less favourable product mix. The consolidated EBITDA margin reached 18.4% (1H24: 18.9%). The use in production of raw material cork acquired in the 2024 harvest is expected to support margins throughout the year, an effect that already became noticeable in the second quarter of 2025 (EBITDA margin of 19.5% versus 19.1% in the second quarter of 2024).

After results attributable to non-controlling interests, Corticeira Amorim closed the first half of 2025 with a net profit of €36.8 million (1H24: €36.5 million).

At the end of June, net interest-bearing debt stood at €153.1 million. Despite dividend payments (€42.6 million) and increased investment in fixed assets (€14.1 million), the favourable evolution of working capital needs (a decrease of €26.3 million) helped reduce net debt by €42.6 million compared with the end of December 2024 (€195.7 million).

Main Consolidated Indicators

		1H24	1H25	yoy	2Q24	2Q25	qoq
Sales		500,736	473,087	-5.5%	266,041	243,667	-8.4%
Gross Margin – Value		271,402	256,782	-5.4%	139,968	131,074	-6.4%
Gross Margin / Sales		54.2%	54.3%	+ 0.1 p.p.	52.6%	53.8%	+ 1.2 p.p.
Operating Costs - current		206,396	201,886	-2.2%	103,926	100,353	-3.4%
EBITDA - current		94,444	86,879	-8.0%	50,765	47,585	-6.3%
EBITDA/Sales		18.9%	18.4%	-0.5 p.p.	19.1%	19.5%	+ 0.4 p.p.
EBIT - current		65,006	54,897	-15.6%	36,041	30,721	-14.8%
Net Income	1)	36,542	36,836	0.8%	20,460	20,413	-0.2%
Earnings per share		0.275	0.277	0.8%	0.154	0.153	-0.2%
Net Bank Debt		237,462	153,058	-84,404	-	-	-
Net Bank Debt/EBITDA (x)	2)	1.42	1.02	-0.40 x	-	-	-
EBITDA/Net Interest (x)	3)	45.5	143.6	98.08 x	53.2	500.5	447.32 x

1) Includes non-recurring results and impairments related to the transfer of industrial facility from Silves to Vendas Novas.

2) Current EBITDA of the last four quarters.

3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

Mozelos, 29 July 2025

AMORIM