Corticeira Amorim

Consolidated sales total €446 million

Highlights

- Amorim Cork Solutions showed sales resilience, supported by growth of 5.3% in the second quarter
- EBITDA margin remained stable, despite the impact of operating deleveraging and a less favourable product mix
- Reduction of Net Debt to €64 million

Message from António Rios de Amorim
Chairman and CEO

"Corticeira Amorim's performance in the first half of 2026 again demonstrated the resilience of its business model and the strength of its balance sheet. In a challenging market environment, marked by changing consumption habits and declining global wine consumption, we remain focused on strengthening the value proposition of cork through innovation, diversification and the enhancement of its technical and sustainability credentials.

Throughout the year, we implemented important initiatives to Corticeira Amorim's sustainable growth. We strengthened our presence in the US through the creation of the joint venture Scott Premium Closures and acquired minority stakes in Group companies, transactions that will enable us to increase organisational flexibility, simplify decision-making structures and enhance operational efficiency. We also continued to implement restructuring measures in the final flooring business, including development of the product portfolio, with an offer focused on differentiated, more cork-centred products with greater added value.

We believe cork's potential extends far beyond the wine sector and that its industrial applications offer opportunities for future growth, differentiation and value creation. We are prepared to allocate resources to strengthening our capabilities and we are open to collaboration with international partners, particularly in the US and Asia, partners who can contribute knowledge, scale and access to new markets and accelerate the development of innovative cork solutions."

Consolidated Performance and Results

In the first six months of 2026, Corticeira Amorim's consolidated sales totalled €445.8 million, a decrease of 5.8% compared with the same period last year. Sales performance was affected by the depreciation of the US dollar — excluding this effect, the decline would have been 4.6%.

AMORIM

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Activity continued to be constrained by lower volumes across all business units and by a less favourable product mix at Amorim Cork, particularly in the segment of still wine bottle stoppers. At Amorim Cork Solutions, the second quarter showed a significant improvement in activity, with sales increasing by 5.3%, reversing the trend seen at the start of the year. This performance was supported by positive developments in the aerospace, sealing and sports segments, which helped offset the contraction recorded in the final flooring segment. The weaker US dollar also weighed on the sales performance of Amorim Cork Solutions — excluding this currency impact, sales would have grown by 2.4% in the first half.

Despite the adverse effects of operating deleveraging and product mix, the EBITDA margin remained at 18.4%, in line with the same period in 2025, benefiting from lower cork raw material consumption prices and tight control of operating costs. Consolidated EBITDA totalled €82.1 million (1H25: €86.9 million).

After results attributable to non-controlling interests, Corticeira Amorim closed the first half of 2026 with net profit of €25.2 million (1H25: €36.8 million), reflecting the impact of non-recurring costs related to the implementation of the restructuring of Amorim Cork Solutions' final flooring segment and cost-adjustment initiatives in response to current activity levels (€14.7 million).

At the end of June, net interest-bearing debt amounted to €63.6 million (FY25: €75.9 million). Despite dividend payments (€46.6 million), capital expenditure (€13.7 million), acquisitions completed (€8.3 million) and the share buyback programme (€4.6 million), net debt was reduced by €12.3 million compared with the end of December 2025.

Final Flooring Segment Restructuring

The restructuring process for the final flooring segment, launched in May 2024, aims to protect profitability and ensure the long-term viability of the business. In addition to adjusting the production structure and support functions to the current sales level, the process includes initiatives aimed at repositioning the business through a more distinctive, profitable and sustainable portfolio, as well as the evolution of the distribution model from one based on owned foreign subsidiaries to a network of distributors.

In this context, the distribution model has been progressively adjusted across the different final flooring markets, culminating in a change to the distribution model in Germany, which will now be managed as a direct market. This entails a restructuring of the local entity, with the aim of aligning its physical footprint, inventory levels and human resources. Although some local support structure will remain in Germany, this change will allow services to be migrated to the Group's central functions in Portugal, promoting greater proximity between the team — particularly in research and development — and end customers.

This process provides important support for the ongoing strategic evolution of the portfolio, based on the continuous improvement of final flooring products and the development of new ranges more focused on cork, while at the same time insuring high standards of quality, innovation and customer service.

Main Consolidated Indicators

		1H25	1H26	yoy	2Q25	2Q26	qoq
Sales		473,087	**445,800**	-5.8%	243,667	**234,821**	-3.6%
Gross Margin – Value		256,782	**246,217**	-4.1%	131,074	**130,351**	-0.6%
Gross Margin / Sales		54.3%	**55.2%**	+ 1.0 p.p.	53.8%	**55.5%**	+ 1.7 p.p.
Operating Costs - current		201,886	**193,949**	-3.9%	100,353	**100,329**	0.0%
EBITDA - current		86,879	**82,140**	-5.5%	47,585	**45,575**	-4.2%
EBITDA/Sales		18.4%	**18.4%**	+ 0.1 p.p.	19.5%	**19.4%**	-0.1 p.p.
EBIT - current		54,897	**52,267**	-4.8%	30,721	**30,021**	-2.3%
Net Income	1)	36,836	**25,170**	-31.7%	20,413	**9,809**	-51.9%
Earnings per share		0.277	**0.189**	-31.7%	0.153	**0.074**	-51.9%
Net Bank Debt		153,058	**63,636**	-89,422	-	**-**	-
Net Bank Debt/EBITDA (x)	2)	1.02	**0.47**	-0.55 x	-	**-**	-
EBITDA/Net Interest (x)	3)	143.6	**966.4**	822.7 x	98.5	**-1238.2**	-1336.7 x

1) Includes non-recurring items and impairments, mainly arising from the final flooring segment restructuring plan.
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 2026