

---

# Corticeira Amorim

---

## Resilient sales in the first quarter

---

### Highlights

- Amorim Cork registers a 4.8% increase in sales
- Increase of Net Profit to €16 million
- Net Debt reduced to €161 million
- Industrial facility transferred from Silves to Vendas Novas (expanded cork)

### Message from António Rios de Amorim

Chairman and CEO

"In an environment of high uncertainty and volatility, resulting from the geopolitical context that characterised the first months of 2025, the stability of Corticeira Amorim's sales demonstrates the resilience of our business model.

The creation of Amorim Cork Solutions at the beginning of the year marks a new chapter in the Company's history. The significant improvement in the profitability of this Business Unit by the end of March already shows the effects of more efficient management of operations and optimisation of existing assets, as well as the synergies arising from the sharing of means and resources, which strengthens our conviction that this new organisational model will lead to the strengthening of the "non-cork stopper" business. Still within this Business Unit, the decision to transfer the industrial unit located at Silves to the unit in Vendas Novas is expected to contribute to greater competitiveness in the expanded cork business.

We face 2025 with determination, aware of the huge challenges presented by the current context. After two consecutive years of strong inflation in cork raw material prices, the 2024 campaign results were more favourable, which should be reflected in more normalised cork consumption prices. Our efforts will continue to focus on protecting profitability levels through initiatives to improve cost structure and achieve operational efficiency gains."

### Performance and Consolidated Results

In the first three months of 2025, Corticeira Amorim's consolidated sales totalled €229.4 million, a decrease of 2.2% compared with the same period of the previous year. Excluding the effect of the change in the consolidation perimeter resulting from the sale of the stake in Timberman Denmark, sales would have increased by 1.3%.

---

**AMORIM**

Corticeira Amorim, SGPS, S.A.

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

[www.corticeiraamorim.com](http://www.corticeiraamorim.com)

IRO:

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

[ana.matos@amorim.com](mailto:ana.matos@amorim.com)

Sociedade Cotada

Capital Social: € 133 000 000,00

Pessoa Coletiva e Matrícula:

PT500077797

C.R.C. de Santa Maria da Feira – Portugal

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

---

Sales by the Amorim Cork Business Unit (BU) totalled €192.4 million, a growth of 4.8% compared with the first quarter of 2024, representing 82% of Corticeira Amorim's consolidated sales. The Amorim Cork Solutions BU recorded 25.0% decrease in sales, affected by lower activity levels, particularly in the Final Flooring segment, and by the impact of the previously mentioned change in the consolidation perimeter – excluding this effect, sales would have decreased 10.7%.

Consolidated EBITDA totalled €39.3 million in the first three months of 2025 (1Q2024: €43.7 million), while the EBITDA margin stood at 17.1% (1Q2024: 18.6%), penalised mainly by the increase in cork raw material consumption prices and the quality of cork in the batches processed. It is noteworthy that profitability benefited from the reduction in structural costs and improved industrial efficiencies.

After results attributable to non-controlling interests, Corticeira Amorim closed the first quarter of 2025 with a net profit of €16.4 million, an increase of 2.1% compared with the same period last year.

At the end of March, net interest-bearing debt totalled €160.7 million, a reduction of €35 million compared with the end of December 2024 (€195.7 million), mainly reflecting cash flow generation and a reduction in working capital requirements (€6.9 million).

### **Amorim Cork Solutions**

Corticeira Amorim is making significant investments in new technologies with the aim of relaunching its expanded cork business (integrated at the beginning of 2025 into the Amorim Cork Solutions BU), concentrating its production at the Vendas Novas industrial unit so as to benefit from the closer proximity to the raw materials it uses and the concentration of investments necessary to achieve greater productivity and product competitiveness. As such, the expanded cork production unit located at Silves will be transferred in June to the unit located at Vendas Novas.

## Main Consolidated Indicators

		1Q24	1Q25	qoq
Sales		234,694	<b>229,421</b>	-2.2%
Gross Margin – Value		131,434	<b>125,708</b>	-4.4%
Gross Margin / Sales		56.0%	<b>54.8%</b>	-1.21 p.p.
Operating Costs – current		102,470	<b>101,532</b>	-0.9%
EBITDA – current		43,679	<b>39,294</b>	-10.0%
EBITDA/Sales		18.6%	<b>17.1%</b>	-1.48 p.p.
EBIT – current		28,964	<b>24,176</b>	-16.5%
Net Income		16,082	<b>16,423</b>	2.1%
Earnings per share		0.121	<b>0.123</b>	2.1%
Net Bank Debt		236,722	<b>160,710</b>	–
Net Bank Debt/EBITDA (x)	1)	1.37	<b>1.05</b>	–
EBITDA/Net Interest (x)	2)	39.0	<b>77.1</b>	38.07 x

1) Current EBITDA of the last four quarters.

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

**Mozelos, May 7, 2025**