
Corticeira Amorim

Net profit of €15 million

Highlights

- Consolidated sales totalled €211 million, impacted by a challenging environment and foreign exchange effects
- Consolidated EBITDA reached €37 million, with an improvement in the EBITDA margin
- Net debt reduced to €43 million, a decrease of €33 million

Message from António Rios de Amorim

Chairman and CEO

“The year 2026 began in a particularly adverse and uncertain global context. This has affected the confidence of a large majority of our clients, especially those whose activities are influenced by changing patterns in the consumption of alcoholic beverages.

We believe that despite the geopolitical environment, the prevailing climate of conflict and its impact on global inflation, we will see a response over the course of the year aimed at counteracting the more negative aspects of this outlook.

On our side, we are adapting Corticeira Amorim to the current circumstances by strengthening the resilience of our balance sheet and by implementing initiatives that will enable us to grow further in areas with the greatest potential for the Company’s development. Our people, our close relationships with clients, our product portfolio, the diversity of our markets and regional coverage, and the recognised potential of the competitive advantages of cork give us strong grounds for confidence and are expected to support the expansion of our operations.”

Consolidated Performance and Results

In the first quarter of 2026, consolidated sales at Corticeira Amorim totalled €211.0 million, representing a decrease of 8.0% compared with the same period in 2025. The depreciation of the US dollar had a negative impact on sales performance - excluding this effect, the drop would have been 6.8%.

Consolidated sales primarily reflect volume pressure, which affected all Business Units. Sales at Amorim Cork, which accounted for 82% of total consolidated sales, were also impacted by an unfavourable product mix, particularly in the still wine

Corticeira Amorim, SGPS, S.A.

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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)

cork stoppers segment. At Amorim Cork Solutions, the flooring segment made a decisive contribution to the 5.8% decline in Business Unit sales.

Consolidated EBITDA totalled €36.6 million (Q1 2025: €39.3 million), with the EBITDA margin improving to 17.3% (Q1 2025: 17.1%). Despite the negative effects of operational deleveraging and product mix, profitability in the first quarter was supported by the positive impact of consuming cork raw materials acquired at more favourable prices and lower operating costs.

After accounting for non-controlling interests, Corticeira Amorim closed the first quarter of 2026 with a net income of €15.4 million, a decrease of 6.5% compared with the same period of the previous year.

At the end of March, net interest-bearing debt stood at €42.5 million, a reduction of €33.4 million compared with the end of December 2025 (€75.9 million), reflecting primarily cash flow generation and a reduction in working capital requirements.

Main Consolidated Indicators

		1Q25	1Q26	qoq
Sales		229,421	210,978	-8.0%
Gross Margin – Value		125,708	115,866	-7.8%
Gross Margin / Sales		54.8%	54.9%	+0.1 p.p.
Operating Costs – current		101,532	93,620	-7.8%
EBITDA – current		39,294	36,565	-6.9%
EBITDA/Sales		17.1%	17.3%	+0.2 p.p.
EBIT – current		24,176	22,246	-8.0%
Net Income	1)	16,423	15,361	-6.5%
Earnings per share		0.123	0.115	-6.5%
Net Bank Debt		160,710	42,509	-
Net Bank Debt/EBITDA (x)	2)	1.05	0.31	-
EBITDA/Net Interest (x)	3)	77.1	300.0	222.94 x

1) Includes non-recurring results and impairments.

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, 5 May 2026