# Corticeira Amorim

## Net profit of €46 million

**Highlights**

- Consolidated sales total €677 million
- EBITDA margin stable, supported by improved profitability of Amorim Cork Solutions
- Net debt falls to €99 million, reflecting strong cash-flow generation

**Message from António Rios de Amorim**
Chairman and CEO

"The year 2025 proved more challenging than initially anticipated, with geopolitical tensions and changes in international trade negatively impacting the market in a climate of changing alcohol consumption habits that place additional pressure on the wine sector. Corticeira Amorim's activity in these nine months was naturally conditioned by this high-uncertainty, low-visibility environment, affecting consumption levels and prompting customers to adopt more prudent purchasing policies.

We believe that periods of adversity present opportunities to strengthen our business model and to secure solid foundations for the sustainable growth of Corticeira Amorim in the future. In this sense, we continued to reinforce our offering, focusing on innovation and development as well as highlighting the technical and sustainability advantages of our products. Other priorities were reducing indebtedness and protecting profitability with measures implemented to optimise our cost structure and strengthen operational efficiency. The evident improvement in profitability of Amorim Cork Solutions reinforces our conviction concerning to the benefits arising from the integrated management of the "non-corks" operations within a single Business Unit."

**Consolidated Performance and Results**

In the first nine months of 2025, Corticeira Amorim's consolidated sales totalled €676.5 million, a decrease of 6.8% compared with the same period of 2024. This outcome was affected by the sale of the stake in Timberman Denmark in December 2024 – excluding this operation, sales would have fallen by 3.6%.

All Business Units reported a reduction in sales, having been negatively impacted by the adverse market context, which constrained volumes and product mix evolution. Amorim Cork Solutions was particularly affected by reduced activity in the

AMORIM

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final flooring segment and by a change in the scope for consolidation – excluding this impact, the decline in sales would have been 11.2%.

Consolidated EBITDA totalled €117.6 million, compared with €127.6 million at the end of September 2024, pressured by a less favourable product mix and the effect of operational deleveraging. On the other hand, lower costs and the better quality of the cork raw material being used, together with industrial efficiency improvements and the benefits arising from the restructuring of Amorim Cork Solutions helped offset these effects, sustaining the EBITDA margin at 17.4% (9M2024: 17.6%).

After results attributable to non-controlling interests, Corticeira Amorim ended the third quarter 2025 with a net income of €45.7 million, a reduction of 4.5% compared with the same period of the previous year.

At the end of September, net debt stood at €99.2 million. Despite dividend payments (€42.6 million) and fixed asset investments (€24.6 million), the strong free cash-flow generation (€153.5 million) supported the decrease in net debt by €96.5 million compared with the end of December 2024 (€195.7 million).

**Subsequent events**

On October 19, a fire occurred at Amorim Florestal's facilities in San Vicente de Alcántara, causing property damage (including buildings, equipment and raw materials) and business interruption losses estimated at approximately €7 million. The company has triggered its insurance policy and the claim process is currently underway.

**Main Consolidated Indicators**

| | | 9M 24 | 9M 25 | Variação | 3T 24 | 3T 25 | Variação |
|---|---|---|---|---|---|---|---|
| Sales | | 726,248 | **676,514** | -6.8% | 225,512 | **203,427** | -9.8% |
| Gross Margin – Value | | 383,190 | **366,557** | -4.3% | 111,788 | **109,775** | -1.8% |
| Gross Margin / Sales | | 52.8% | **54.2%** | + 1.4 p.p. | 49.6% | **54.0%** | + 4.4 p.p. |
| Operating Costs - current | | 297,974 | **294,276** | -1.2% | 91,578 | **92,390** | 0.9% |
| EBITDA - current | | 127,648 | **117,575** | -7.9% | 33,204 | **30,696** | -7.6% |
| EBITDA/Sales | | 17.6% | **17.4%** | -0.2 p.p. | 14.7% | **15.1%** | + 0.4 p.p. |
| EBIT - current | | 85,217 | **72,281** | -15.2% | 20,211 | **17,384** | -14.0% |
| Net Income | 1) | 47,833 | **45,680** | -4.5% | 11,291 | **8,844** | -21.7% |
| Earnings per share | | 0.360 | **0.343** | -4.5% | 0.085 | **0.066** | -21.7% |
| Net Bank Debt | | 214,111 | **99,232** | -114,879 | - | **-** | - |
| Net Bank Debt/EBITDA (x) | 2) | 1.30 | **0.67** | -0.63 x | - | **-** | - |
| EBITDA/Net Interest (x) | 3) | 41.7 | **194.4** | 152.70 x | 33.5 | **10.0** | -23.51 x |

1) Includes non-recurring results and impairments, namely 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, 3 November 2025**