Corticeira Amorim

Consolidated sales total €648 million

Highlights

- Growth in Amorim Cork Solutions' sales, despite the adverse impact of the depreciation of the US dollar
- Resilient EBITDA margin in a context of lower volumes and a less favourable product mix
- Reduction of Net Debt to €56 million

Message from António Rios de Amorim
Chairman and CEO

"Against a highly challenging market backdrop, Corticeira Amorim continues to deliver a robust performance, demonstrating resilient margins and a solid balance sheet over the first nine months of the year. Although the contraction in wine consumption appears to be slowing, no significant recovery is expected in the short term. We have therefore adopted a pragmatic approach, adapting the business to current market conditions, simplifying decision-making processes, enhancing operational efficiency, strengthening the competitiveness of our products, and orienting the portfolio towards more differentiated, cork-based products with higher added value.

We remain focused on the areas with the greatest potential for growth and profitability, directing our investments and resources towards higher-value-added segments with attractive development prospects. We have strengthened our presence in the US through the creation of the Scott Premium Closures joint venture and the opening of an Amorim Top Series branch in Kentucky. We have also completed the acquisition of minority stakes in companies already under our control and have continued the transformation of the flooring business. We are also exploring other growth opportunities, notably through international partnerships that can contribute knowledge, scale and access to new markets, accelerating the creation of sustainable long-term value."

Consolidated Performance and Results

In the first nine months of 2026, Corticeira Amorim's consolidated sales totalled €647.7 million, a decrease of 4.3% compared with the same period last year. This performance reflects lower volumes across all Business Units (BUs) and an unfavourable product mix, particularly at Amorim Cork, which continued to be affected by the adverse market environment. Sales were also impacted by the depreciation of the US dollar - excluding this effect, the decline would have been 3.7%.

Consolidated EBITDA totalled €113.5 million, compared with €117.6 million in the same period last year, reflecting the impact of a deterioration in the product mix and operating deleverage. However, movements in the consumption prices of cork raw materials and rigorous control of operating costs helped offset these effects, maintaining the consolidated EBITDA margin at 17.5%, broadly in line with the 17.4% recorded in the same period last year.

Amorim Cork Solutions delivered a positive performance over the period. Despite the negative impact of the depreciation of the US dollar, sales grew by 1.3%, driven by developments in the aerospace, sealing and sports applications segments. The expansion of the EBITDA margin to 14.2% (9M2025: 10.0%) mainly reflects the evolution of the product mix, and was also supported by lower operating costs and cork raw material consumption prices.

After results attributable to non-controlling interests, Corticeira Amorim closed the first nine months of 2026 with a net income of €35.4 million (9M2025: €45.7 million), reflecting the impact of non-recurring costs associated with the restructuring of the flooring segment at Amorim Cork Solutions and with initiatives to align the cost structure with current activity levels.

At the end of September, net interest-bearing debt stood at €56.0 million. Despite the payment of dividends (€46.6 million), investment in fixed assets (€23.1 million), acquisitions completed (€18.0 million) and the execution of the share buyback programme (€9.0 million), net debt was reduced by €19.9 million compared with the end of December 2025.

Main Consolidated Indicators

		9M25	9M26	yoy	3Q25	3Q26	qoq
Sales		676,514	**647,660**	-4.3%	203,427	**201,861**	-0.8%
Gross Margin – Value		366,557	**354,678**	-3.2%	109,775	**108,461**	-1.2%
Gross Margin / Sales		54.2%	**54.8%**	+ 0.6 p.p.	54.0%	**53.7%**	-0.2 p.p.
Operating Costs - current		294,276	**283,880**	-3.5%	92,390	**89,931**	-2.7%
EBITDA - current		117,575	**113,523**	-3.4%	30,696	**31,383**	2.2%
EBITDA/Sales		17.4%	**17.5%**	+ 0.1 p.p.	15.1%	**15.5%**	+ 0.5 p.p.
EBIT - current		72,281	**70,798**	-2.1%	17,384	**18,530**	6.6%
Net Income	1)	45,680	**35,447**	-22.4%	8,844	**10,277**	16.2%
Earnings per share		0.343	**0.267**	-22.4%	0.066	**0.077**	16.2%
Net Bank Debt		99,232	**55,978**	-43,254	-	**-**	-
Net Bank Debt/EBITDA (x)	2)	0.67	**0.41**	-0.26 x	-	**-**	-
EBITDA/Net Interest (x)	3)	194.4	**816.5**	622.1 x	10.0	**581.5**	571.5 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, 2 November 2026