
Corticeira Amorim

Net profit of €56 million

Highlights

- Sales fell by 8.3%, reflecting an adverse external environment
- Consolidated EBITDA exceeded €140 million
- Net debt reduced by €120 million, supported by strong cash flow generation
- Proposal to pay a total gross dividend of €0.35 per share

Message from António Rios de Amorim

Chairman and CEO

“Corticeira Amorim’s activity in 2025 was shaped by a highly uncertain context, marked by geopolitical tensions and significant shifts in international trade. These occurred amid changing alcohol consumption habits that are placing additional pressure on the wine sector. Reduced visibility and weaker demand led our customers to adopt more conservative purchasing policies and to implement cost-cutting plans, trends that intensified over the course of the year.

These challenges required a strong capacity to adapt, with priority being given to protecting profitability and reducing debt levels. We continued to implement initiatives aimed at improving operational efficiency and optimising our cost structure. At the same time, the adoption of the new organisational model at Amorim Cork Solutions has delivered clear benefits, promoting the integration of its ‘non-stopper’ operations into a single Business Unit, positioning it as an important long-term growth driver for Corticeira Amorim.

We approach the year now beginning with prudence, aware that the external environment remains challenging. We believe that Corticeira Amorim’s solid financial position will enable us to face these challenges, seizing opportunities for market consolidation and differentiation through structural initiatives focused on competitiveness, innovation and sustainability, ensuring long-term value creation.”

Consolidated Performance and Results

Corticeira Amorim’s consolidated sales totalled €861.0 million in the 2025 financial year, a reduction of 8.3% compared with the same period of 2024. Excluding the change in the consolidation perimeter resulting from the disposal of the stake in Timberman Denmark, sales would have fallen by 5.3%.

Corticeira Amorim, SGPS, S.A.

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Listed Company
Share Capital: € 133 000 000,00
A company incorporated in Santa Maria
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[instagram: amorimcork](https://www.instagram.com/amorimcork)

The decline in sales reflects pressure on volumes and product mix arising from a challenging market environment, which affected all Business Units. Amorim Cork Solutions recorded a 24% drop in sales, impacted by lower activity levels—particularly in the flooring segment—and by the above-mentioned change in the consolidation perimeter. Excluding this effect, the decline in sales would have been 11.4%.

Consolidated EBITDA totalled €141.0 million, compared with €157.6 million in 2024. Profitability was constrained by product mix and reduced volumes, effects that were partially offset by an improvement in cork consumption prices, the improved quality of processed lots, operational efficiencies and the cost-reduction initiatives implemented. The EBITDA margin stood at 16.4%, slightly below the 16.8% recorded in the previous financial year.

After results attributable to non-controlling interests, Corticeira Amorim closed 2025 with a net profit of €55.6 million, a reduction of 20.3% compared with the previous year.

Net interest-bearing debt decreased significantly, totalling €75.9 million at the end of December 2025. Despite dividend payments (€42.6 million) and investment in fixed assets (€42.8 million), strong cash flow generation (€175.9 million) supported a reduction in net debt of €119.8 million compared with the previous year (€195.7 million).

Dividend proposal

The Board of Directors has decided to propose to the General Meeting of Shareholders, to be held on 4 May, the distribution of a total gross dividend of €0.35 per share, to be paid in full in May.

Main Consolidated Indicators

		2024	2025	Variação
Sales		939,061	860,967	-8.3%
Gross Margin – Value		496,262	470,372	-5.2%
Gross Margin / Sales		52.8%	54.6%	+ 1.8 p.p.
Operating Costs - current		396,332	388,283	-2.0%
EBITDA - current		157,566	140,985	-10.5%
EBITDA/Sales		16.8%	16.4%	-0.4 p.p.
EBIT - current		99,930	82,090	-17.9%
Net Income	1)	69,699	55,567	-20.3%
Earnings per share		0.524	0.418	-20.3%
Net Bank Debt		195,687	75,859	-119,828
Net Bank Debt/EBITDA (x)	2)	1.24	0.54	-0.70 x
EBITDA/Net Interest (x)	3)	45.0	233.1	188.04 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, 19 February 2026

AMORIM