

AMORIM

CORTICEIRA AMORIM CONSOLIDATED

31-03-2025 (non audited)

Translation of consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.

Dear Shareholders,

In accordance with the law, Corticeira Amorim, S.G.P.S., S.A., a listed company, presents its:

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The euphoria following Donald Trump's victory in the US presidential election in November 2024 led to strong optimism in both the economy and financial markets at the start of the year. This positive sentiment appeared to spill over into the global economy, despite signs of a slowdown in regions as diverse as Germany and China. However, after the inauguration of the current US administration and the announcement of measures significantly challenging trade relations with the US, there was a marked reversal of sentiment. Against this backdrop, and with final statistics for the first quarter of 2025 still pending, attention remains focused on the evolution of the so-called trade war between the US and its trading partners, particularly China.

The US economy is expected to have experienced a slowdown in the first quarter of 2025, with increased uncertainty surrounding public policies and the implementation of trade tariffs, both of which have affected consumer confidence, generated economic and political uncertainty, resulting in heightened volatility in financial markets. Private consumption is also expected to have performed poorly during this period. At the same time, an increase in imports is anticipated, as companies sought to pre-empt the imposition of customs tariffs.

In the first quarter of 2025, the Eurozone economy faced significant challenges, the period being characterised by political instability, trade uncertainties and signs of economic slowdown, particularly in the services sector. In this context, a slowdown in external demand, weakening investment and moderate consumer confidence are expected. Political changes in Germany and the intention to amend constitutional provisions limiting public spending may have contributed to a partial recovery in the confidence of economic agents.

Chinese economic growth showed signs of acceleration in the weeks leading up to the end of the first quarter of 2025, largely driven by increased export levels as companies strategically anticipated the potential implementation of US customs tariffs. Despite this dynamism in external demand, the Chinese economy continued to face deflationary pressures, suggesting limited domestic demand and persistent imbalances in the real estate sector.

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

Sales by the Amorim Cork Business Unit (BU) totalled €192.4 million, representing growth of 4.8% compared with the first quarter of 2024 and accounting for 82% of Corticeira Amorim's consolidated sales. The Amorim Cork Solutions BU recorded a 25.0% decrease in sales, affected by lower activity levels, particularly in the flooring segment, as well as by the aforementioned change in the consolidation perimeter; excluding this effect, sales would have decreased 10.7%. Notably, the exchange rate effect in the first quarter positively impacted sales by €1.1 million.

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%), mainly penalised by high consumer prices resulting from

cork purchases in 2023 and the quality of cork in the batches processed. Profitability benefited from a reduction in structural costs and improved industrial efficiencies.

The earnings of associate companies increased by 28.7% compared with the same period of 2024. Non-controlling interests remained at the same level as in the corresponding period.

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 (€8.8 million).

2. OPERATING ACTIVITIES - FIRST QUARTER 2025

The **Amorim Florestal BU** recorded sales of €59.11 million, down 5.2% year-on-year. This decline was primarily due to lower cork prices and a less favourable product mix, further penalised by reduced activity in the Cork Preparation, Grinding, and North Africa segments.

EBITDA amounted to €1.2 million, down from €3.9 million in the same period of the previous year. The lower EBITDA margin (down from 6.3% in 1Q24 to 2.1% in 1Q25) mainly reflects the lower quality of cork lots (acquired in the 2023 campaign), an unfavourable mix, and increased operating costs (particularly staff, electricity, transport, and specialised works).

Consumption prices are expected to decline as cork from the 2024 campaign is incorporated into production, which should lead to improved profitability in subsequent quarters.

The cork purchasing campaign is in its early stages, but a stabilisation of volumes is expected compared with the 2024 campaign, with scope for further normalisation of prices.

The **Amorim Cork BU** recorded sales of €192.4 million, an increase of 4.8% year-on-year.

The positive sales performance was mostly driven by increased volumes, despite uncertainty caused by tariffs in the US and challenging conditions affecting global alcohol consumption. The consolidation of the Intercap group added €2.7 million to sales.

The spirits and sparkling wines segments showed solid sales growth. The still wines segment underperformed within the Business Unit, but sales growth of Neutrocork continued to stand out in this segment.

The BU's EBITDA was €36.2 million (€41.1 million in the same period of 2024). The EBITDA margin was 19.0% (22.4% in the same period of 2024). Although the margin benefited from operating leverage and more favourable non-cork raw material prices, the reduction reflects the effect of high consumer prices resulting from cork purchases in 2023, a less favorable product mix, higher energy prices, and increased staff costs.

The first quarter of 2025 saw the implementation of the new organisational model for Amorim Cork Solutions (resulting from the merger of Amorim Cork Composites, Amorim Cork Flooring, and Amorim Cork Insulation), aimed at strengthening the 'non-cork stopper' product business, ensuring greater operational flexibility, optimising existing assets, and enhancing cork as a premium raw material.

The **Amorim Cork Solutions BU** recorded sales of €38.9 million, down 25.0% year-on-year (pro-forma amounts). Despite a marginal increase in selling prices and a positive exchange rate effect, the decrease in sales is mainly due to low activity in the final flooring segment (highlighting the ongoing restructuring process) and the sale of Timberman; excluding the effect of changes in the consolidation perimeter, sales would have decreased by 10.7%.

Major sales increases were recorded in the Flooring Producers, Automotive & Auto Parts, and Multi-purpose Seals & Gaskets segments, while Final Flooring, Insulation, and Heavy Construction segments showed the largest declines.

EBITDA for the Amorim Cork Solutions BU was positive, totalling €2.8 million, compared with €1.0 million in the same period of 2024. Lower operating costs (particularly staff, marketing, and maintenance) and adjustments in the cost structure following the 2024 reorganisation were the main drivers of the increase in EBITDA margin. Further optimisation of the current industrial set-up is expected to further support the profitability of this Business Unit.

3.PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

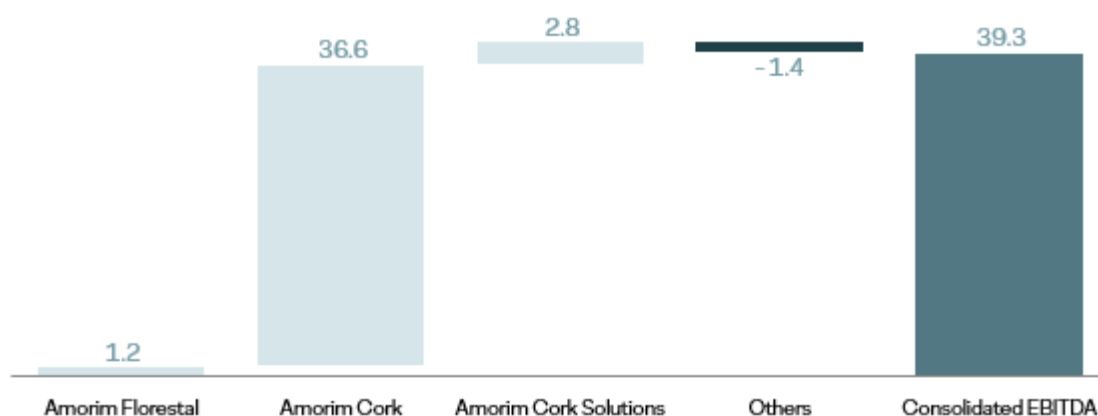
As previously stated, the decline in consolidated sales (-2.2%) reflects lower sales recorded in all BUs except Amorim Cork.

The decrease in the gross margin percentage (from 56.0% in 1Q2024 to 54.8% in 1Q2025) reflects the impact of production changes and the decline in sales.

In terms of operating costs, the decrease of nearly €1.4 million in staff costs is explained by the reduction in the average number of employees. Third-party supplies and services fell 7.9% year-on-year. Transport costs decreased by 3.7%, while electricity costs were nearly 12.7% higher than in the same period of the previous year.

Other operating income and cost items impacting EBITDA showed an unfavourable variation, totalling almost €3.1 million. The result of exchange rate differences for receivables and payables and the respective exchange rate risk coverage, included in other operating income/costs, was positive, totalling almost €0.4 million (1Q24: €0.3 million).

EBITDA decreased by 10.0% to €39.3 million. The EBITDA-sales ratio was 17.1% (1Q24: 18.6%).



Compared with the same period in 2024, financial results improved, reflecting a decrease in the cost and average level of financing.

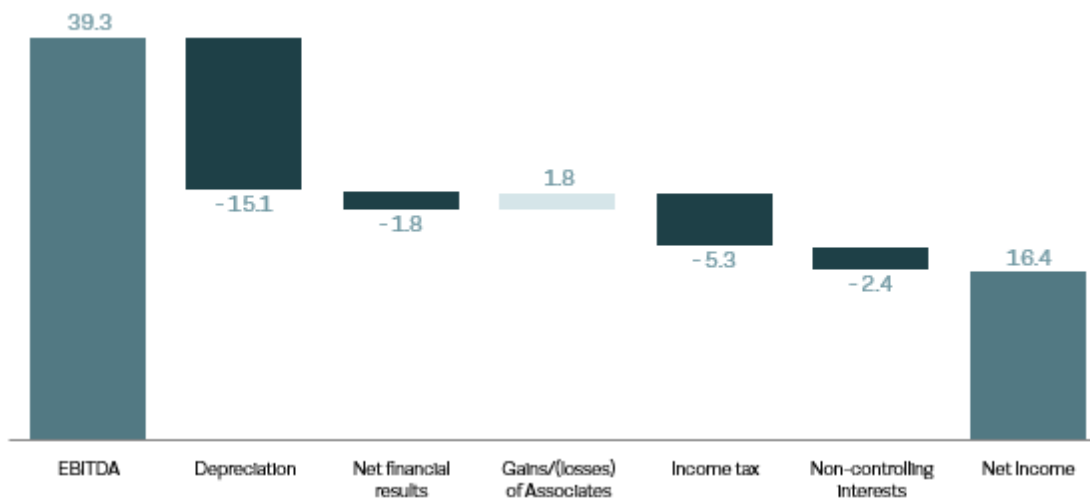
Earnings from associate companies totalled €1.8 million, higher than in the same period of the previous year (1Q24: €1.4 million).

As usual, it will only be possible to estimate the value of 2024 investment tax benefits (RFAI and SIFIDE) at the end of the year. Accordingly, any tax gain will only be recorded when the 2025 accounts are closed.

The value of non-controlling interests remained unchanged compared with the same period in 2024 (€2.4 million versus €2.4 million).

After tax on earnings of €5.3 million and the allocation of results to non-controlling interests, net earnings attributable to Corticeira Amorim shareholders totalled €16.4 million, 2.1% higher than the net earnings of €16.1 million recorded in 1Q24.

Earnings per share were €0.123 (1Q24: €0.121).



In terms of the Group's financial position, assets decreased by €30.6 million compared with December 2024. By item, there were notable decreases in inventories (-€46.0 million) and tangible fixed assets (-€8.3 million). Trade receivables increased by nearly €20.8 million, in line with the usual variation at the end of the first quarter.

The change in equity (excluding non-controlling interests) is primarily due to earnings for the period (+€16.4 million). The increase in non-controlling interests (+€1.8 million) reflects the result for the period attributable to non-controlling interests.

In terms of liabilities, interest-bearing debt (-€36.3 million) and trade payables (-€13.2 million) were notably lower. Conversely, there was an increase in other liabilities (+€1.9 million).

At the end of March 2025, equity stood at €852.2 million. The financial autonomy ratio rose to 64.0%.

4.KEY CONSOLIDATED INDICATORS

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

5.SUBSEQUENT EVENTS

In accordance with the proposal made by the Board of Directors, the General Shareholders' Meeting held on 6 May 2025 resolved to distribute a dividend of 32 cents per share. This dividend will be made available to shareholders on 28 May 2025.

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.

Corticeira Amorim, through its subsidiary SACI S.r.l., entered into an agreement to acquire 100% of the capital of Intercap S.r.l. ("Intercap Group"), headquartered in Piemonte, Italy, for €10.0 million. The first phase of the acquisition, representing 55%, was completed in October 2024 for €5.6 million. The second phase was completed on 1 April 2025 for €2.8 million.

Control of the Intercap Group is obtained through the Saci Group, which is 50% owned by Corticeira Amorim.

Up to the date of this report, no other relevant events have occurred that could materially affect the financial position or future results of Corticeira Amorim or its subsidiary companies.

Mozelos, May 6, 2025

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice- Chairman)

Cristina Rios de Amorim (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

João Nuno de Sottomayor Pinto de Castello Branco (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	March 31, 2025 (non audited)	December 31, 2024	March 31, 2024 (non audited)
Assets			
Tangible assets	427,187	435,511	434,354
Intangible assets	13,617	15,073	17,556
Right of use	5,007	5,242	5,742
Goodwill	29,164	29,165	23,871
Biological assets	5,036	4,324	4,959
Investment property	2,196	2,204	2,221
Investments in associates and joint	36,972	35,322	33,558
Other financial assets	2,774	1,640	2,190
Deferred tax assets	17,934	20,379	19,722
Other debtors	1,513	1,518	1,895
Non-current assets	541,400	550,376	546,068
Inventories	420,501	466,545	491,878
Biological assets	-	711	1,391
Trade receivables	215,188	194,403	222,736
Income tax assets	22,499	19,630	9,636
Other debtors	37,414	40,558	54,991
Other current assets	19,244	13,335	29,429
Cash and cash equivalents	75,373	76,636	72,170
Current assets	790,220	811,818	882,231
Total Assets	1,331,620	1,362,194	1,428,298
Equity			
Share capital	133,000	133,000	133,000
Other reserves	610,186	541,588	576,321
Net Income	16,423	69,699	16,082
Non-Controlling Interest	92,579	90,770	91,072
Total Equity	852,189	835,057	816,475
Liabilities			
Interest-bearing loans	119,099	119,053	123,035
Other financial liabilities	5,744	6,651	9,188
Other liabilities	2,400	2,400	-
Provisions	4,844	5,691	11,379
Post-employment benefits	4,007	3,210	3,363
Deferred tax liabilities	39,576	40,586	40,743
Non-current liabilities	175,670	177,592	187,708
Interest-bearing loans	116,875	153,270	185,856
Trade payables	98,960	112,159	125,623
Other financial liabilities	47,895	51,070	72,062
Other liabilities	29,963	28,033	28,768
Income tax liabilities	10,068	5,012	11,806
Current liabilities	303,761	349,545	424,115
Total Liabilities and Equity	1,331,620	1,362,194	1,428,298

Consolidated income statement

	thousand euros	
	1Q2025 (non audited)	1Q2024 (non audited)
Sales	229,421	234,694
Costs of goods sold and materials consumed	-101,690	-113,777
Change in manufactured inventories	-2,023	10,517
Third party supplies and services	-35,802	-38,834
Staff costs	-49,661	-51,023
Impairments of assets	-1,246	-115
Other income and gains	4,577	4,949
Other costs and losses	-4,282	-2,732
Operating profit before depreciation	39,294	43,679
Depreciation	-15,118	-14,715
Operating profit	24,176	28,964
Non-recurrent results	-	-4,000
Financial costs	-2,610	-2,948
Financial income	774	305
Share of (loss)/profit of associates and joint-ventures	1,793	1,394
Profit before tax	24,133	23,715
Income tax	-5,348	-5,274
Profit after tax	18,785	18,441
Non-controlling Interest	2,362	2,360
Net Income attributable to the equity holders of Corticeira Amorim	16,423	16,082
Earnings per share - Basic e Diluted (euros per share)	0,123	0,121

Consolidated statement of comprehensive income

	thousand euros	
	1Q2025 (non audited)	1Q2024 (non audited)
Net Income	18,785	18,441
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	424	-87
Change in translation differences and other	-1,881	-1,537
Share of other comprehensive income of investments accounted for using the equity method	202	-467
Other comprehensive income	414	80
Other comprehensive income (net of tax)	-841	-2 011
Total Net comprehensive income	17,945	16,431
Attributable to:		
Corticeira Amorim Shareholders	15,321	15,194
Non-controlling Interest	2,624	1,237

Consolidated statement of cash flow

thousand euros

	1Q2025 (non audited)	1Q2024 (non audited)
OPERATING ACTIVITIES		
Collections from customers	199,075	229,761
Payments to suppliers	-114,134	-190,308
Payments to employees	-43,636	-44,197
Operational cash flow	41,304	-4,744
Payments/collections - income tax	-8,626	325
Other collections/payments related with operational activities	7,396	22,456
CASH FLOW FROM OPERATING ACTIVITIES	40,074	18,037
INVESTMENT ACTIVITIES		
Collections due to:		
Tangible assets	617	401
Intangible assets	10	12
Other assets	11	-
Interests and similar gains	343	369
Payments due to:		
Tangible assets	-5,138	-11,123
Intangible assets	-99	-1,080
CASH FLOW FROM INVESTING ACTIVITIES	-4,256	-11,421
FINANCIAL ACTIVITIES		
Collections due to:		
Loans	-	10,641
Government grants	2,600	3,771
Others	373	206
Payments due to:		
Loans	-37,664	-
Interests and similar expenses	-1,946	-3,261
Leasing	-487	-444
Government grants	-873	-916
Others	-504	-171
CASH FLOW FROM FINANCING ACTIVITIES	-38,502	9,826
Change in cash	-2,683	16,441
Exchange rate effect	-234	-560
Cash and cash equivalents at beginning of period	27,964	-12,869
Cash and cash equivalents at end of period	25,047	3,013

Consolidated statement of changes in equity

thousand euros

Attributable to owners of Corticeira Amorim, SGPS, S.A.									
	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
Balance sheet as at January 1, 2024	133,000	38,893	74	-6,677	26,600	429,421	88,897	89,835	800,044
Profit for the year	-	-	-	-	-	88,897	-88,897	-	-
Dividends	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-	-
Consolidated Net Income for the period	-	-	-	-	-	-	16,082	2,360	18,441
Change in derivative financial instruments fair value	-	-	-87	-	-	-	-	-	-87
Change in exchange differences	-	-	-	-384	-	-	-	-1,153	-1,537
Other comprehensive income of associates	-	-	-	-467	-	-	-	-	-467
Other comprehensive income	-	-	-	-	-	50	-	30	80
Total comprehensive income for the period	-	-	- 87	- 851	-	50	16 082	1 237	16 431
Balance sheet as at March 31, 2024 (non audited)	133,000	38,893	-13	-7,527	26,600	518,368	16,082	91,072	816,475
Balance sheet as at January 1, 2025	133,000	38,893	-200	-4,141	26,600	480,436	69,699	90,770	835,057
Profit for the year	-	-	-	-	0	69,699	-69,699	-	-
Dividends	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-742	-742
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-73	-73
Consolidated Net Income for the period	-	-	-	-	-	-	16,423	2,362	18,785
Change in derivative financial instruments fair value	-	-	424	-	-	-	-	-	424
Change in exchange differences	-	-	-	-2,009	-	-	-	128	-1,881
Other comprehensive income of associates	-	-	-	202	-	-	-	-	202
Other comprehensive income	-	-	-	-	-	280	-	134	414
Total comprehensive income for the period	-	-	424	- 1 807	-	280	16 423	2 624	17 945
Balance sheet as at March 31, 2025 (non audited)	133,000	38,893	224	-5,947	26,600	550,415	16,423	92,579	852,189

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, S.G.P.S., S.A. was transformed into Corticeira Amorim, S.G.P.S., S.A., the holding company for the cork business sector of the Amorim Group.. In this report, Corticeira Amorim will be the designation of Corticeira Amorim, S.G.P.S., S.A., and in some cases the designation of Corticeira Amorim, S.G.P.S. together with all of its subsidiaries.

Corticeira Amorim is mainly engaged in the acquisition and transformation of cork into a numerous set of cork and cork-related products, and its shares are distributed worldwide through its network of sales companies.

Corticeira Amorim is a Portuguese company with its registered office in rua Comendador Américo Ferreira de Amorim, 380 in Mozelos, Santa Maria da Feira (Portugal). Its share capital amounts to 133 million euros, which are publicly traded in the Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.

Amorim – Investimentos e Participações, S.G.P.S., S.A. held, as of December 31, 2024 and March 31, 2025, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the share capital. Corticeira Amorim is included in the consolidation perimeter of Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and parent company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% owned by the Amorim family.

These financial statements were approved in the Board Meeting of May 6, 2025. Shareholders have the capacity to modify these financial statements even after their release.

Except when mentioned, all monetary values are stated in thousand euros (Thousand euros = K euros = K€).

2. SUMMARY OF ACCOUNTING POLICIES

The condensed consolidated financial statements as of March 31, 2025 were prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 - Interim Financial Reporting, and include the statement of financial position, the income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes.

The accounting policies adopted in the preparation of the condensed consolidated financial statements of Corticeira Amorim are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2024.

3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	1Q25	2024
Amorim Florestal				
Amorim Florestal, S.A.	Vale de Cortiças - Abrantes	PORTUGAL	100%	100%
Amorim Agroflorestal, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal III, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Amorim Florestal España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Florestal Mediterrâneo, S.L.	Cádiz	SPAIN	100%	100%
Amorim Tunisie, S.A.R.L.	Tabarka	TUNISIA	100%	100%
Herdade de Rio Frio, S.A.	Ponte de Sor	PORTUGAL	100%	100%
Comatral - C. de Maroc. de Transf. du Liège, S.A.	Skhirat	MOROCCO	100%	100%
Cosabe - Companhia Silvo-Agrícola da Beira S.A.	Lisboa	PORTUGAL	100%	100%
SIBL - Société Industrielle Bois Liège	Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)	Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnaière	Tabarka	TUNISIA	55%	55%
Vatrya - Serviços de Consultadoria, Lda.	Funchal - Madeira	PORTUGAL	100%	100%
Amorim Cork				
Amorim Cork, SGPS, S.A.	Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC	Califórnia	USA	100%	100%
Agglotap, S.A.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	Califórnia	USA	100%	100%
Amorim Cork Bulgaria EOOD	Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG	Mainzer	GERMANY	100%	100%
Amorim Cork España, S.L.	San Vicente Alcántara	SPAIN	100%	100%
Amorim Cork Hungary Zrt.	Budapest	HUNGARY	100%	100%
Amorim Cork Itália, SPA	Conegliano	ITALY	100%	100%
Amorim Cork South Africa (Pty) Ltd.	Cidade do Cabo	SOUTH AFRICA	100%	100%
Amorim Cork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim France, S.A.S.	Champfleury	FRANCE	100%	100%
Amorim Top Series France, S.A.S.	Merpins	FRANCE	100%	100%
Amorim Top Series Scotland, Ltd	Dundee	SCOTLAND	75%	75%
Amorim Top Series, S.A.	Vergada	PORTUGAL	75%	75%
B&V Sugheri SRL	Canelli	ITALY	28%	28%
Biocape - Importação e Exportação de Cápsulas, Lda.	Mozelos	PORTUGAL	75%	75%
Bouchons Prioux	Epernay	FRANCE	91%	91%
Bourrassé Chile	Santiago	CHILE	100%	100%
Bozales ICASHITE Argentina	Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	Aÿ-Champagne	FRANCE	7%	7%
Chaillot Bouchons SA	Saint-Prex	SWITZERLAND	55%	55%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	Mendoza	ARGENTINA	50%	50%
Elferson & Co. AB	Paryd	SWEDEN	38%	38%
Elferson I.P., S.A.	Vergada	PORTUGAL	38%	38%
Elferson Portugal, SA	Santa Maria de Lamas	PORTUGAL	38%	38%
FP Cork, Inc.	Califórnia	USA	100%	100%
Francisco Oller GMBH	Mannheim	GERMANY	93%	93%
Francisco Oller, S.A.	Girona	SPAIN	98%	98%
HITE, S.A. - Hispano Italiana Trenzados Especiales, S.A.	Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	Reims	FRANCE	50%	50%
ICAS HITE Australasia	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	Santiago	CHILE	50%	50%
Intercap Chile, Ltda	Viña del Mar	CHILE	14%	14%
Intercap France S.r.l	Castelnau-d'Estrétefonds	FRANCE	21%	21%
Intercap USA, INC	Califórnia	USA	28%	28%
Intercap, S.r.l	Piemonte	ITALY	28%	28%
Kapselabrik. GmbH	Bad Kreuznach	GERMANY	50%	50%
Korken Schiesser Ges.M.B.H.	Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.	Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	Simmern	GERMANY	50%	50%
Philipp Schneider GmbH	Bad Kreuznach	GERMANY	50%	50%
PM OEnologie Consulting Sàrl	Saint-Léonard	SWITZERLAND	55%	55%

Portocork América, Inc.		Califórnia	USA	100%	100%
Portocork France, S.A.S.		Bordéus	FRANCE	100%	100%
Portocork International Korkhandels-GmbH		Bingen am Rhein	GERMANY	100%	100%
Portocork Itália, s.r.l		Milão	ITALY	100%	100%
Prats & Bonany S.A.	(b)	Reims	FRANCE	37%	37%
Relvas - Tapones de champan, S.L.	(b)	Cáceres	SPAIN	50%	50%
Relvas II - Rolhas de Cortiça S.A.	(b)	Montemor-o-Novo	PORTUGAL	50%	50%
S.A. Oller et Cie		Reims	FRANCE	98%	98%
S.A.S. Ets Christian Bourrassé		Tosse	FRANCE	100%	100%
S.C.I. Friedland		Céret	FRANCE	100%	100%
S.C.I. Prioux		Epernay	FRANCE	91%	91%
SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagrera et Cie		Reims	FRANCE	91%	91%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
Sarl Relvas France	(b)	Reims	FRANCE	37%	37%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Socori Forestal, S.L.		Cáceres	SPAIN	100%	100%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
SUBOENO SA		Saint-Prex	SWITZERLAND	55%	55%
Sumois S.A	(b)	Sant Sadurni D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	USA	91%	91%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Vestiwine SRL	(b)	Milano	ITALY	28%	28%
Victory Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECHIA	50%	50%
VintageCork, SAS		Caveirac	FRANCE	38%	38%
VMD Group SA		Pully	SWITZERLAND	55%	55%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%

Amorim Cork Solutions

Amorim Cork Solutions, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim (UK), Ltd.		Horsham West Sussex	UN. KINGDOM	100%	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Cork Composites, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Cork Composites, Inc.		Trevor - Wisconsin	USA	100%	100%
Amorim Cork Composites, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Deutschland, GmbH		Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH		Viena	AUSTRIA	100%	100%
Amorim Flooring Canada, Inc.		Vancôver	CANADA	100%	100%
Amorim Flooring North America Inc.		Hanover - Maryland	USA	100%	100%
Amorim Flooring Rus, LLC		Moscovo	RUSSIA	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	PORTUGAL	100%	100%
Amorim Sports North America, Inc.		Trevor - Wisconsin	USA	100%	100%
Amorim Sports, Lda.		Mozelos	PORTUGAL	100%	100%
Chinamate (Shaanxi) Natural Products Co., Ltd.		Shaanxi	CHINA	100%	100%
Chinamate Development Co. Ltd.		Hong Kong	CHINA	100%	100%
Compruss - Investimentos e Participações, Lda.		Mozelos	PORTUGAL	100%	100%
Corkeen Europe		Mozelos	PORTUGAL	100%	100%
Corkeen Global		Mozelos	PORTUGAL	100%	100%
Corkeen North America, Ltd.		Trevor - Wisconsin	USA	100%	100%
Dom Korkowy, Sp. Zo. O.	(b)	Kraków	POLAND	50%	50%
Korkkitrio Oy		Tampere	FINLAND	91%	91%
Korko - Made By Nature, Lda	(b)	Mozelos	PORTUGAL	50%	50%
Postya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%

Corticeira Amorim and Others

Corticeira Amorim, SGPS, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim - Viagens e Turismo, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim Cork IT S.A.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Research, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Serviços e Gestão, Lda.		Mozelos	PORTUGAL	100%	100%
Amorim Cork Ventures, Lda.		Mozelos	PORTUGAL	100%	100%
Corecochic - Corking Shoes Investments, Lda.	(a)	Mozelos	PORTUGAL	50%	50%
Ginpar, S.A. (Générale d' Invest. et Participation)		Skhirat	MOROCCO	100%	100%
Soc. Portuguesa de Aglomerados de Cortiça, Lda.		Montijo	PORTUGAL	100%	100%
TDCork - Tapetes Decorativos com Cortiça, Lda.	(a)	Mozelos	PORTUGAL	25%	25%

(a) - Equity method consolidation.

(b) - Corticeira Amorim directly or indirectly controls the relevant activities – line-by-line consolidation method.

The percentages indicated are the percentages of interests and not of control.

For entities consolidated by the full consolidation method, the percentage of voting rights held by "Non-Controlling Interests" is equal to the percentage of share capital held.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		March 31, 2025	Average 2025	Average 2024	December 31, 2024
Argentine Peso	ARS	1,160.664	1,110.628	925.318	905.318
Australian Dollar	AUD	1.732	1.677	1.661	1.651
Lev	BGN	1.956	1.956	1.956	1.956
Brazilian Real	BRL	6.251	6.165	5.403	5.375
Canadian Dollar	CAD	1.553	1.511	1.467	1.464
Swiss Franc	CHF	0.953	0.946	0.977	0.949
Chilean Peso	CLP	1,025.320	1,012.550	1,056.410	1,026.915
Yuan Renminbi	CNY	7.844	7.655	7.814	7.805
Czech Koruny	CZK	24.962	25.082	25.305	25.071
Danish Krona	DKK	7.461	7.460	7.458	7.456
Algerian Dinar	DZD	144.404	141.385	145.016	145.749
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.835	0.836	0.855	0.856
Hong Kong Dollar	HKD	8.416	8.189	8.445	8.491
Forint	HUF	402.350	405.023	395.260	388.182
Yen	JPY	161.600	160.453	163.450	161.150
Moroccan Dirham	MAD	10.406	10.420	10.879	10.881
Zloty	PLN	4.184	4.202	4.312	4.333
Ruble	RUB	89.655	97.350	99.530	98.499
Swedish Krona	SEK	10.849	11.235	11.525	11.279
Tunisian Dinar	TND	3.358	3.320	3.374	3.377
Turkish Lira	TRL	41.040	38.209	34.949	33.603
US Dollar	USD	1.082	1.052	1.081	1.086
Rand	ZAR	19.878	19.458	20.523	20.507

5. SEGMENT REPORT

Corticeira Amorim is organized into the following Business Units (BU): Amorim Florestal, Amorim Cork and Amorim Cork Solutions.

Corticeira Amorim decided to implement a new organizational model, with the creation of the Amorim Cork Solutions Business Unit, which, as of January 1, 2025, will integrate all 'non-cork' operations. Formally, this organization results from the merger by incorporation of companies Amorim Cork Flooring, S.A. and Amorim Cork Insulation, S.A. (incorporated companies) into Amorim Cork Composites, S.A. (incorporating company), which will henceforth be called Amorim Cork Solutions, S.A.

There are no differences between the measurement of profit and loss and assets and liabilities of the reportable segments, associated to differences in accounting policies or centrally allocated cost allocation policies or jointly used assets and liabilities.

For purposes of this Report, the Business approach was selected as the primary segment. This is consistent with the formal organisation and evaluation of business. Business Units correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

The following table shows the main indicators of the business units, and, whenever possible, the reconciliation with the consolidated indicators:

	thousand euros					
1Q2025 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	1,590	188,847	38,666	317	-	229,421
Other BU Sales	57,537	3,538	225	2,913	-64,213	-
Total Sales	59,127	192,385	38,892	3,230	-64,213	229,421
Costs of sales	-50,194	-90,970	-20,988	-14	60,476	-101,690
Third party supplies and services	-3,884	-25,152	-6,776	-3,453	3,463	-35,802
Staff costs	-5,137	-31,596	-10,160	-2,796	28	-49,661
EBITDA (current)	1,237	36,641	2,843	-2,493	1,065	39,294
Assets (non-current)	99,583	317,013	86,334	11,358	27,112	541,400
Assets (current)	222,608	481,509	81,848	19,849	-15,593	790,220
Liabilities	38,202	164,223	77,383	175,483	24,139	479,431
Capex	1,137	3,407	835	82	-	5,461
Year Depreciation	-1,770	-9,845	-3,347	-157	-	-15,118
Gains/Losses in associated companies	-	1,820	-26	-1	-	1,793

1Q2024 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Insulation	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	2,283	180,474	51,622	316	-	234,694
Other BU Sales	60,142	3,180	200	3,428	-66,950	-
Total Sales	62,425	183,654	51,822	3,744	-66,950	234,694
Costs of sales	-51,403	-92,966	-32,648	-28	63,268	-113,777
Third party supplies and services	-3,850	-24,311	-11,218	-2,955	3,500	-38,834
Staff costs	-4,916	-30,609	-11,958	-3,589	49	-51,023
EBITDA (current)	3,916	41,064	1,025	-1,547	-779	43,679
Assets (non-current)	97,965	304,176	89,652	2,276	51,999	546,068
Assets (current)	250,993	520,512	113,303	5,505	-8,083	882,231
Liabilities	55,572	234,908	96,758	222,279	2,307	611,823
Capex	2,390	8,570	1,311	101	-	12,372
Year Depreciation	-1,660	-9,374	-3,532	-149	-	-14,715
Gains/Losses in associated companies	-	1,432	-39	1	-	1,394

Adjustments = eliminations inter-BU and amounts not allocated to BU.

(*) EBITDA = Profit before net financing costs, depreciation, non-controlling interests, income tax and non-recurrent results.

Provisions and asset impairments were considered the only relevant non-cash material cost.

The decision to report EBITDA figures (excluding non-recurring operational results – see note 31, which due to its materiality or nature could distort Corticeira Amorim's financial performance, as well as its comparability), allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

Amorim Cork's main product is its range of cork stoppers. The principal markets are bottling countries, from traditional ones such as France, Italy, Germany, Spain, and Portugal, to newer markets including the USA, Australia, Chile, South Africa, and Argentina.

Amorim Florestal is by far the most integrated in the production cycle of Corticeira Amorim, with 90% of its sales to other BUs, particularly the sale of cork boards and discs to Amorim Cork.

The remaining Business Units produce and sell a wide range of products that utilise the raw material left over from the production of stoppers, as well as cork raw material not suitable for stopper production. Main products include cork floor tiles, cork rubber for the automotive industry and anti-vibration systems, expanded agglomerates for insulation and acoustic purposes, technical agglomerates for civil construction and the footwear industry, as well as granulates for agglomerated, technical, and champagne cork stoppers.

The major markets for Amorim Cork Solutions are in Europe, with the principal production sites located in Portugal, where most of the invested capital is concentrated. The significant improvement in the profitability of this Business Unit by the end of March already reflects the effects of more efficient management of operations and optimisation of existing assets, as well as the synergies resulting from the sharing of resources. Still within this Business Unit, the decision to transfer the industrial unit at Silves to the unit at Vendas Novas is expected to contribute to greater competitiveness in the expanded cork business.

6. ATIVITY DURING THE YEAR

Corticeira Amorim's sales are composed by a wide range of products that are sold through all the five continents, over 100 countries. Due to this notorious variety of products and markets, it is not considered that this activity is concentrated in any special period of the year. Traditionally first half, specially the second quarter, has been the best in sales; third and fourth quarter switch as the weakest one.

Mozelos, May 6, 2025

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice- Chairman)

Cristina Rios de Amorim (Member)

Nuno Filipe Vilela Barroca de Oliveira (Member)

Fernando José de Araújo dos Santos Almeida (Member)

Juan Ginesta Viñas (Member)

José Pereira Alves (Member)

João Nuno de Sottomayor Pinto de Castello Branco (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)