CORTICEIRA AMORIM CONSOLIDATED FINANCIAL STATEMENTS

30-09-2025 (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

In the third quarter of 2025, the reduction in uncertainty regarding U.S. trade tariffs contributed to a more favorable growth outlook, supported by improved financial conditions and strong investment in artificial intelligence. Nevertheless, challenges remain in balancing growth, inflation, and political stability. In Europe, the European Central Bank (ECB) acknowledged that lower trade uncertainty and improved financial conditions mitigated the impact of tariffs, although it warned of a moderate and gradual recovery.

The U.S. economy is estimated to have grown by around 2.0% on a quarterly basis, below the previous quarter, reflecting a slowdown in private consumption and a smaller contribution from net external demand. Private investment offset the contraction in public investment, while the Federal Reserve (FED) resumed interest rate cuts to support the labor market. However, due to the temporary shutdown of government services, final GDP data is still unknown.

In the Eurozone, growth was 0.2% for the quarter, slightly above expectations, with Portugal, Spain, France, and the Netherlands standing out, while Germany and Italy remained stagnant. All countries grew compared to the previous year, except Finland. Meanwhile, China recorded annual growth of 4.8%, driven by industrial production and external demand, but showing signs of weakness in domestic consumption and the real estate sector, which continues to weigh on confidence and generate deflationary risks.

Corticeira Amorim's consolidated sales reached €676.5 million in the first nine months of 2025, a decrease of 6.8% compared to the same period last year. This figure was affected by the sale of the stake in Timberman Denmark in December 2024 – excluding this effect, sales would have fallen by 3.6%.

All Business Units (BU) recorded a decline in sales, negatively impacted by the adverse market context, which constrained volume and product mix evolution. Amorim Cork Solutions was particularly affected by reduced activity in the flooring segment and changes in the consolidation perimeter – excluding this impact, the sales decline would have been 11.2%.

The variation in sales by BU compared to the same period in 2024 was -5.9% in Amorim Florestal, -1.4% in Amorim Cork, and -24.6% in Amorim Cork Solutions.

Consolidated EBITDA totaled €117.6 million, compared to €127.6 million at the end of September last year, pressured by a less favorable product mix and the effect of operational deleveraging. On the other hand, lower costs and better quality of processed cork raw material, industrial efficiencies, and benefits from the reorganization of Amorim Cork Solutions helped offset these effects, supporting the EBITDA margin at 17.4% (9M2024: 17.6%).

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

At the end of September, net interest-bearing debt stood at €99.2 million. Despite dividend payments (€42.6 million) and investment in fixed assets (€24.6 million), the decrease in working capital requirements (€58.3

million) supported the reduction of net debt by €96.5 million compared to the end of December 2024 (€195.7 million).

Reducing the level of indebtedness and protecting profitability were also priorities, with measures implemented to optimize cost structure and strengthen operational efficiency.

2. OPERATING ACTIVITIES - FIRST NINE MONTHS 2025

The **Amorim Florestal BU** recorded sales of €165.1 million, a decrease of 5.9% compared to the same period in 2024. Sales performance was affected by lower cork prices and reduced activity levels in other Business Units.

EBITDA reached €8 million, showing a slight decline compared to the same period last year (€8.7 million). The EBITDA margin remained stable (from 4.9% in 9M24 to 4.8% in 9M25). Although the pressure from unfavorable cork consumption prices and poor quality cork batches, which negatively impacted profitability at the beginning of the year, has eased, EBITDA margins remained stable, affected by a less favorable mix, lower volumes, and higher operating costs, particularly personnel, transportation, and specialized services expenses.

Preparation and activity in the North African units performed below expectations. Preparation was particularly impacted by a combination of unfavorable production and rising consumption prices.

The cork purchasing campaign was completed, confirming a decrease in volumes due to lower demand. After a period of significant volatility, cork prices returned to more normalized levels.

The **Amorim Cork BU** recorded sales of €560.1 million, a reduction of 1.4% compared to the same period in 2024. Sales were negatively affected by an unfavorable product mix, despite resilience in volumes and selling prices.

The consolidation of the Intercap group added €7.8 million to sales. Adverse market conditions led to slower-than-expected progress in restructuring this group.

Adverse market conditions continued to affect global consumption of alcoholic beverages, especially in the still wine segment. Growth was recorded in the segments of closures for spirits and sparkling wines. The segment of closures for still wines remained under pressure, reflecting market contraction and trading-down effects, with strong growth in the Xpür® cork stopper category, which gained market share in this segment.

The BU's EBITDA amounted to €97.6 million (€114.4 million in the same period of 2024). The EBITDA margin reached 17.4% (20.1% in the same period of 2024). Cork consumption prices contributed positively to the EBITDA margin; however, this benefit was more than offset by the deterioration of the product mix and increased operating expenses, particularly personnel costs.

The **Amorim Cork Solutions BU** recorded sales of €122.5 million, a decrease of 24.6% compared to the same period in 2024. Sales were negatively impacted by changes in the consolidation perimeter (sale of Timberman in December 2024); excluding this effect, sales would have decreased by 11.2%. Despite a slight increase in selling prices, organic sales performance was mainly influenced by lower volumes.

During the period under review, the Final Flooring, Do It Yourself (DIY), and Insulation segments maintained the downward trend in sales, showing the largest declines in performance. On the other hand, significant sales increases were recorded in the Power Industry, Flooring Producers, and Footwear segments, highlighting a growth opportunity in these specific segments.

The BU's EBITDA was positive and amounted to €12.2 million, compared to a positive EBITDA of €10.5 million in the same period of 2024, reflecting a robust increase despite lower volumes, driven by margin expansion through reduced operating costs (particularly personnel, marketing, transportation, and maintenance), resulting from measures implemented in the reorganization process initiated last year.

The transfer of the Silves industrial unit to Vendas Novas resulted in non-recurring expenses of €0.9 million and an extraordinary impairment loss of €2.0 million, recognized in depreciation.

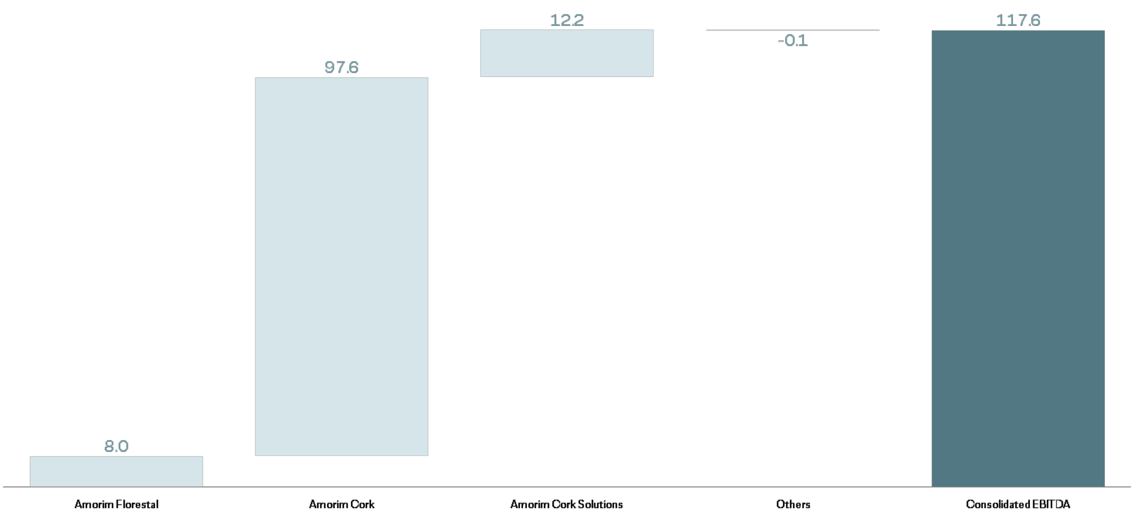
3. PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

As mentioned, the variation in sales (-6.8% compared to the same period in 2024) results from the decline in sales recorded across all BUs. This figure was affected by the sale of the stake in Timberman Denmark in December 2024 – excluding this effect, the sales decrease would have been 3.6%.

The variation in the gross margin percentage was positive, reaching 54.2% (9M24: 52.8%).

Operating expenses recorded a variation of -1.2% compared to the same period in 2024, mainly explained by a €7.6 million reduction in supplies and external services (-6.8%). This effect was partially offset by a 6.7% increase in depreciation. Part of this increase is related to the extraordinary depreciation associated with the transfer of the Silves industrial unit to Vendas Novas.

EBITDA decreased by 7.9% compared to the value recorded in the same period of 2024, reaching €117.6 million. The EBITDA/Sales ratio was 17.4% (9M24: 17.6%).



Non-recurring expenses of €0.9 million and extraordinary depreciation of €2.0 million were recognized in the Amorim Cork Solutions BU. In the Amorim Cork BU, a non-recurring gain of €0.5 million was recognized due to the recovery of a stamp duty previously paid under the PERES program (Special Program for the Reduction of State Debt).

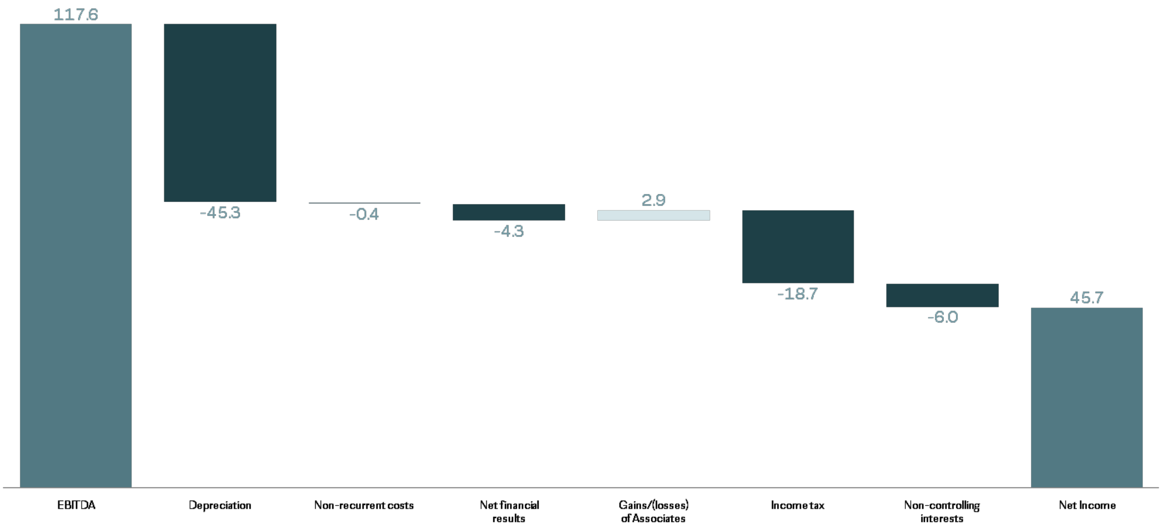
The result from Associates amounted to €2.9 million, showing a decrease compared to the same period last year (9M24: €3.1 million).

As usual, it will only be possible to estimate the value of tax benefits for 2025 investments (RFAI and SIFIDE) at year-end. Therefore, any potential tax gain will only be recorded when closing the 2025 accounts.

The share of results attributable to non-controlling interests decreased compared to the same period in 2024 (€6 million vs. €7.4 million).

After income tax of €18.7 million and allocation of results to non-controlling interests, net profit attributable to Corticeira Amorim shareholders reached €45.7 million, a decrease of 4.5% compared to net profit of €47.8 million recorded in the same period of 2024.

Earnings per share were €0.343 (9M24: €0.360).



At the financial position level, there was a reduction in assets of €80 million compared to December 2024. By item, the most notable change was the reduction in inventories (-€45 million).

The variation in equity (excluding non-controlling interests) is mainly due to the period's result (+€45.7 million) and the dividends distributed (€42.6 million). The change in the non-controlling interests item reflects the result for the period attributable to non-controlling interests, offset by dividends distributed to non-controlling interests.

Regarding liabilities, the most significant changes were the reduction in gross interest-bearing debt (-€97 million) and other financial liabilities (-€8 million), offset by an increase in income tax payable (+€11 million), reflecting the estimated tax accrual.

At the end of September 2025, equity amounted to €829 million. The financial autonomy ratio stood at 64.6%.

4. KEY 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 past four quarters.
3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

5. 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.

Prior to the date of the issue of this report, no other relevant events occurred that could materially affect the financial position or future results of Corticeira Amorim or the subsidiary companies that make up the consolidated group.

Mozelos, November 3, 2025

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

António Rios de 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)

FINANCIAL STATEMENTS

Consolidated statement of financial position

thousand euros

	September 30, 2025 (non audited)	December 31, 2024	September 30, 2024 (non audited)
Assets			
Tangible assets	415,655	435,511	430,416
Intangible assets	11,345	15,073	15,628
Right of use	4,633	5,242	4,599
Goodwill	29,044	29,165	23,859
Biological assets	4,463	4,324	4,848
Investment property	2,077	2,204	2,163
Investments in associates and joint ventures	35,702	35,322	34,523
Other financial assets	2,738	1,640	2,654
Deferred tax assets	17,357	20,379	18,357
Other debtors	1,141	1,518	1,518
Non-current assets	**524,156**	**550,376**	**538,566**
Inventories	421,670	466,545	510,188
Biological assets	711	711	1,391
Trade receivables	191,337	194,403	205,751
Income tax assets	11,850	19,630	18,188
Other debtors	33,078	40,558	44,006
Other current assets	23,022	13,335	24,619
Cash and cash equivalents	76,338	76,636	96,114
Current assets	**758,006**	**811,818**	**900,259**
Total Assets	**1,282,162**	**1,362,194**	**1,438,825**
Equity			
Share capital	133,000	133,000	133,000
Other reserves	561,801	541,588	550,271
Net Income	45,680	69,699	47,833
Non-Controlling Interest	88,067	90,770	91,453
Total Equity	**828,548**	**835,057**	**822,558**
Liabilities			
Interest-bearing loans	108,591	119,053	154,292
Other financial liabilities	1,866	6,651	5,506
Other liabilities	2,400	2,400	-
Provisions	4,538	5,691	4,987
Post-employment benefits	3,254	3,210	2,619
Deferred tax liabilities	35,260	40,586	40,551
Non-current liabilities	**155,909**	**177,592**	**207,955**
Interest-bearing loans	66,980	153,270	155,933
Trade payables	135,206	112,159	142,085
Other financial liabilities	47,732	51,070	58,679
Other liabilities	32,163	28,033	33,686
Income tax liabilities	15,624	5,012	17,929
Current liabilities	**297,704**	**349,545**	**408,311**
Total Liabilities and Equity	**1,282,162**	**1,362,194**	**1,438,825**

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated income statement

thousand euros

3Q25 (non audited)	3Q24 (non audited)		9M25 (non audited)	9M24 (non audited)
203,427	225,512	Sales	676,514	726,248
-85,421	-108,280	Costs of goods sold and materials consumed	-296,643	-340,089
-8,232	-5,444	Change in manufactured inventories	-13,315	-2,969
-33,072	-33,058	Third party supplies and services	-104,244	-111,799
-45,112	-46,376	Staff costs	-146,384	-148,759
-1,039	37	Impairments of assets	-2,476	257
452	3,146	Other income and gains	12,214	11,629
-308	-2,332	Other costs and losses	-8,091	-6,869
30,696	**33,204**	**Operating profit before depreciation**	**117,575**	**127,648**
-13,312	-12,994	Depreciation	-45,294	-42,432
17,384	**20,211**	**Operating profit**	**72,281**	**85,217**
500	-	Non-recurrent results	-447	-5,296
-1,455	-3,379	Financial costs	-5,064	-9,808
328	52	Financial income	763	737
221	85	Share of (loss)/profit of associates and joint-ventures	2,854	3,141
16,979	**16,969**	**Profit before tax**	**70,387**	**73,991**
-5,667	-3,004	Income tax	-18,716	-18,800
11,312	**13,964**	**Profit after tax**	**51,672**	**55,190**
-9,516	-2,673	Non-controlling Interest	-5,992	-7,357
1,796	**11,291**	**Net Income attributable to the equity holders of Corticeira Amorim**	**45,680**	**47,833**
0.014	**0.085**	**Earnings per share - Basic e Diluted (euros per share)**	**0.343**	**0.360**

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated statement of comprehensive income

			thousand euros	
3Q25 (non audited)	**3Q24** (non audited)		**9M25** (non audited)	**9M24** (non audited)
11,312	**13,964**	**Net Income**	**51,672**	**55,190**
		Itens that may be reclassified through income statement:		
-29	444	Change in derivative financial instruments fair value	220	317
-403	-1,137	Change in translation differences and other	-7,835	-411
200	-69	Share of other comprehensive income of investments accounted for using the equity method	479	-296
-407	-461	Other comprehensive income	-760	-903
-639	**-1,223**	**Other comprehensive income (net of tax)**	**-7,895**	**-1,293**
10,673	**12,741**	**Total Net compreensive income**	**43,777**	**53,897**
		Attributable to:		
8,288	10,135	Corticeira Amorim Shareholders	38,754	47,496
2,385	2,606	Non-controlling Interest	5,023	6,401

(this statement should be read with the attached notes to the consolidated financial statements)

Consolidated statement of cash flow

thousand euros

3Q25 (non audited)	3Q24 (non audited)		9M25 (non audited)	9M24 (non audited)
		OPERATING ACTIVITIES		
254,883	279,846	Collections from customers	717,217	767,615
-160,484	-186,334	Payments to suppliers	-457,053	-565,221
-48,131	-50,010	Payments to employees	-138,671	-138,026
46,268	**43,502**	**Operational cash flow**	**121,493**	**64,368**
4,032	-11,902	Payments/collections - income tax	-1,478	-14,022
18,793	4,212	Other collections/payments related with operational activities	54,550	44,115
69 092	**35 812**	**CASH FLOW FROM OPERATING ACTIVITIES**	**174 564**	**94 461**
		INVESTMENT ACTIVITIES		
		Collections due to:		
166	255	Tangible assets	742	538
17	13	Intangible assets	53	46
-	-78	Financial investments	-	18
2	-	Other assets	17	-
155	46	Interests and similar gains	745	877
1,323	1,149	Dividends	2,749	1,149
		Payments due to:		
-9,795	-9,585	Tangible assets	-23,044	-30,173
-	-	Financial investments	-2,840	-
-749	-256	Intangible assets	-976	-1,553
- 8 879	**- 8 456**	**CASH FLOW FROM INVESTMENTS**	**- 22 552**	**- 29 098**
		FINANCIAL ACTIVITIES		
		Collections due to:		
30,700	-	Loans	52,300	52,450
213	970	Government grants	704	4,906
421	404	Others	1,159	970
		Payments due to:		
-69,297	-543	Loans	-126,703	-18,678
-1,376	-3,333	Interests and similar expenses	-5,359	-9,794
-600	27	Leasing	-1,868	-429
-	-	Dividends paid to company's shareholders	-42,560	-26,600
-4,791	-1,125	Dividends paid to non-controlling interest	-5,719	-4,585
-243	-1,286	Government grants	-1,379	-2,629
-168	-194	Others	-871	-532
- 45 142	**- 5 080**	**CASH FLOW FROM FINANCING**	**- 130 297**	**- 4 921**
15,071	22,276	**Change in cash**	21,715	60,442
-83	66	**Exchange rate effect**	-557	-122
34,135	25,109	**Cash at beginning**	27,964	-12,869
49,122	47,451	**Cash at end**	49,122	47,451

(this statement should be read with the attached notes to the consolidated financial statements)

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**	**88,898**	**89,835**	**800,044**
Profit for the year	-	-	-	-	-	88,897	-88,897	-	-
Dividends	-	-	-	-	-	-26,600	-	-4,585	-31,185
Perimeter variation	-	-	-	-	-		-	-	-
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-198	-198
Consolidated Net Income for the period	-	-	-	-	-	-	47,833	7,357	55,191
Change in derivative financial instruments fair value	-	-	317	-	-	-	-	-	317
Change in exchange differences	-	-	-	-78	-	-	-	-333	-411
Other comprehensive income of associates	-	-	-	-296	-	-	-	-	-296
Other comprehensive income	-	-	-	-	-	-280	-	-623	-903
Total comprehensive income for the period	-	-	317	- 374	-	- 280	47 833	6 401	53 898
Balance sheet as at September 30, 2024	**133,000**	**38,893**	**391**	**-7,051**	**26,600**	**491,438**	**47,833**	**91,453**	**822,558**
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	-	-	-	-	-	69,699	-69,699	-	-
Dividends	-	-	-	-	-	-42,560	-	-5,719	-48,279
Perimeter variation	-	-	-	-	-		-	-1,369	-1,369
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-639	-639
Consolidated Net Income for the period	-	-	-	-	-	-	45,680	5,992	51,672
Change in derivative financial instruments fair value	-	-	220	-	-	-	-	-	220
Change in exchange differences	-	-	-	-7,194	-	-	-	-641	-7,835
Other comprehensive income of associates	-	-	-	479	-	-	-	-	479
Other comprehensive income	-	-	-	-	-	-431	-	-329	-760
Total comprehensive income for the period	-	-	220	- 6 715	-	- 431	45 680	5 023	43 777
Balance sheet as at September 30, 2025	**133,000**	**38,893**	**20**	**-10,856**	**26,600**	**507,144**	**45,680**	**88,067**	**828,548**

(this statement should be read with the attached notes to the consolidated financial statements)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. INTRODUCTION

At the beginning of 1991, Corticeira Amorim, 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, which are distributed worldwide through its network of sales company.

Corticeira Amorim is a Portuguese company with a registered head office in Mozelos, Santa Maria da Feira. 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 September 30, 2025, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the capital stock. Corticeira Amorim consolidates in Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and Mother Company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is owned by Amorim family.

These financial statements were approved in the Board Meeting of November 3, 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 September 30, 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 remaining notes were excluded because they have not suffered any changes in their standards which may affect the understanding of the financial statements.

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	9M25	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 Liége		Jijel	ALGERIA	51%	51%
Société Nouvelle du Liège, S.A. (SNL)		Tabarka	TUNISIA	100%	100%
Société Tunisienne d'Industrie Bouchonnière		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.		Budapeste	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 México	(d)	Cidade do México	MEXICO	60%	-
Amorim Top Series Scotland, Ltd		Dundee	SCOTLAND	75%	75%
Amorim Top Series, S.A.		Vergada	PORTUGAL	75%	75%
B&V Sugheri SRL	(b)(h)	Canelli	ITALY	-	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 ICAS HITE Argentina	(b)	Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	(a) (e)	Aÿ-Champagne	FRANCE	13%	7%
Chaillot Bouchons SA		Saint-Prex	SWITZERLAND	55%	55%
Chapuis, S.L.		Girona	SPAIN	100%	100%
Corchera Gomez Barris	(b)	Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	(a)	Mendoza	ARGENTINA	50%	50%
Elfverson & Co. AB		Paryd	SWEDEN	38%	38%
Elfverson I.P., S.A.		Vergada	PORTUGAL	38%	38%
Elfverson 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,	(b)	Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	(b)	Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	(b)	Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	(b)	Reims	FRANCE	50%	50%
ICAS HITE Australasia	(b)	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	(b)	Santiago	CHILE	50%	50%
Intercap Chile, ltda	(b) (e)	Viña del Mar	CHILE	25%	14%
Intercap France S.r.l	(b) (e)	Castelnau-d'Estrétefonds	FRANCE	38%	21%
Intercap USA, INC	(b) (e)	Califórnia	USA	50%	28%
Intercap, S.r.l	(b)	Piemonte	ITALY	50%	28%
Kapselfabrik. GmbH	(g)	Bad Kreuznach	GERMANY	-	50%
Korken Schiesser Ges.M.B.H.		Viena	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%	100%
Pfefferkorn & Co. GmbH	(b) (g)	Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b)	Simmern	GERMANY	50%	50%
Philipp Schneider GmbH	(g)	Bad Kreuznach	GERMANY	-	50%
PM OEnologie Consulting Sàrl		Saint-Léonard	SWITZERLAND	55%	55%
Portocork América, Inc.		Califórnia	USA	100%	100%

Portocork Argentina	(a) (i)	Mendonza	ARGENTINA	40%	-
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)(h)	Milano	ITALY	-	28%
Victor y Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH	50%	50%
Vintage Cork, SAS	(a)	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.	(h)	Horsham West Sussex	UN. KINGDOM	-	100%
Amorim Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Cork Solutions, GmbH	(f)	Delmenhorts	GERMANY	-	100%
Amorim Cork Solutions, Inc.	(c)	Trevor - Wisconsin	USA	100%	100%
Amorim Cork Solutions, LLC		São Petersburgo	RUSSIA	100%	100%
Amorim Deutschland, GmbH	(f)	Delmenhorts	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Austria GesmbH	(h)	Viena	AUSTRIA	-	100%
Amorim Flooring Canada, Inc.		Vancôver	CANADA	100%	100%
Amorim Flooring North America Inc.	(c)	Hanover - Maryland	USA	-	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.	(c)	Trevor - Wisconsin	USA	-	100%
Dom KorKowy, Sp. Zo. O.	(a)	Kraków	POLAND	50%	50%
Korkkitrio Oy	(h)	Tampere	FINLAND	-	91%
Korko - Made By Nature, Lda	(a)	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.

(c) - Merger by incorporation of Corkeen North America, Ltd. (incorporated company) into Amorim Cork Solutions, Inc. (incorporating company).

(d) - Company acquired in 2025.

(e) - Acquisition of the remaining 45% in the Intercap Group, resulting in full ownership.

(f) - Merger by incorporation of Amorim Cork Solutions, GmbH (incorporated company) into Amorim Deutschland, GmbH (incorporating company).

(g) - Merger by incorporation of Kapselfabrik. GmbH and Philipp Schneider GmbH (incorporated companies) into Pfefferkorn & Co. GmbH (incorporating company).

(h) - Company liquidated in 2025.

(i) - Company incorporated in 2025.

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

Exchage rates		September 30, 2025	Average 2025	Average 2024	December 31, 2024
Peso argentino	ARS	1618.567	1325.621	989.813	1066.359
Dólar australiano	AUD	1.776	1.745	1.640	1.677
Lev búlgaro	BGN	1.956	1.956	1.956	1.956
Real brasileiro	BRL	6.243	6.319	5.828	6.425
Dólar canadiano	CAD	1.635	1.564	1.482	1.495
Franco suiço	CHF	0.936	0.939	0.953	0.941
Peso chileno	CLP	1128.250	1069.282	1020.284	1027.640
Renminbi	CNY	8.359	8.075	7.788	7.583
Coroa checa	CZK	24.335	24.828	25.120	25.185
Coroa dinamarquesa	DKK	7.465	7.462	7.459	7.458
Dinar argelino	DZD	151.476	147.298	144.695	140.109
Euro	EUR	1.000	1.000	1.000	1.000
Libra esterlina	GBP	0.873	0.851	0.847	0.829
Dólar de Hong Kong	HKD	9.131	8.731	8.441	8.042
Forint hungaro	HUF	390.260	401.541	395.304	411.350
Iene	JPY	173.760	165.633	163.852	163.060
Dirrã marroquino	MAD	10.654	10.485	10.749	10.490
Zloty polaco	PLN	4.270	4.241	4.306	4.275
Rublo russo	RUB	97.141	94.751	100.280	106.103
Coroa sueca	SEK	11.057	11.105	11.433	11.459
Dinar tunisino	TND	3.396	3.353	3.363	3.301
Lira turca	TRL	48.823	43.358	35.573	36.737
Dólar americano	USD	1.174	1.119	1.082	1.039
Rand	ZAR	20.282	20.268	19.830	19.619

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

9M25 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim e Outras	Adjustm.	Consolidated
Trade Sales	4,681	549,074	121,817	943	-	676,514
Other BU Sales	160,468	11,029	696	11,319	-183,513	-
Total Sales	**165,149**	**560,103**	**122,513**	**12,262**	**-183,513**	**676,514**
Costs of sales	**-131,573**	**-276,465**	**-59,896**	**-147**	**171,438**	**-296,643**
Third party supplies and services	**-12,033**	**-74,789**	**-21,292**	**-9,524**	**13,394**	**-104,244**
Staff costs	**-15,980**	**-93,192**	**-28,758**	**-8,494**	**40**	**-146,384**
EBITDA (current)	**7,964**	**97,550**	**12,209**	**-4,674**	**4,526**	**117,575**
Profit before tax	**-475**	**69,335**	**-1,464**	**-1,529**	**4,520**	**70,387**
Assets (non-current)	**98,987**	**299,020**	**91,533**	**8,767**	**25,849**	**524,156**
Assets (current)	**343,985**	**445,452**	**88,981**	**14,178**	**-134,590**	**758,006**
Liabilities	**75,463**	**168,250**	**71,638**	**142,894**	**-4,631**	**453,614**
Capex	**3,582**	**15,286**	**5,146**	**549**	**-**	**24,563**
Year Depreciation	**-4,971**	**-28,438**	**-11,407**	**-478**	**-**	**-45,294**
Gains/Losses in associated companies	**-**	**2,957**	**-103**	**-**	**-**	**2,854**

9M24 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim e Outras	Adjustm.	Consolidated
Trade Sales	6,083	557,539	161,849	777	-	726,248
Other BU Sales	169,352	10,344	586	12,475	-192,758	-
Total Sales	**175,435**	**567,884**	**162,435**	**13,252**	**-192,758**	**726,248**
Costs of sales	**-144,074**	**-283,608**	**-92,449**	**-121**	**180,163**	**-340,089**
Third party supplies and services	**-12,543**	**-73,324**	**-29,991**	**-10,548**	**14,607**	**-111,799**
Staff costs	**-14,640**	**-89,396**	**-33,111**	**-11,654**	**42**	**-148,759**
EBITDA (current)	**8,664**	**114,392**	**10,501**	**-7,544**	**1,636**	**127,648**
Profit before tax	**-1,532**	**86,599**	**-8,362**	**-4,349**	**1,635**	**73,991**
Assets (non-current)	**99,128**	**300,124**	**86,996**	**2,156**	**50,163**	**538,566**
Assets (current)	**295,762**	**490,380**	**109,229**	**3,060**	**1,829**	**900,259**
Liabilities	**97,795**	**177,926**	**86,363**	**-35,780**	**289,963**	**616,267**
Capex	**5,759**	**21,062**	**4,720**	**325**	**-**	**31,866**
Year Depreciation	**-4,975**	**-27,276**	**-9,747**	**-434**	**-**	**-42,432**
Gains/Losses in associated companies	**-**	**3,264**	**-117**	**-6**	**-**	**3,141**

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 evident improvement in profitability of BU reinforces the conviction concerning to the benefits arising from the integrated management of the "non-corks" operations within a single Business Unit.

6. ATIVITY DURING THE YEAR

Corticeira Amorim 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, November 3, 2025

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

António Rios de 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)