

AMORIM

CORTICEIRA AMORIM CONSOLIDATED FINANCIAL STATEMENTS JUNE 30, 2026

First semester 2026 (1H26) (Audited)

Second quarter 2026 (2Q26) (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

A highly uncertain international geopolitical and energy environment characterised the first half of 2026 following the tensions observed in the Middle East during the spring. Despite concerns about the impact of higher energy costs on inflation and economic activity, the major economies showed greater resilience than first expected. At the same time, investment related to artificial intelligence and relatively favourable financial conditions continued to support activity in several regions.

On an annualised basis, the US economy is estimated to have grown at a quarter-on-quarter (QoQ) rate of 1.5% in the first half of 2026. This performance, representing a slowdown from the 2.1% QoQ rate recorded in the previous quarter, was below expectations, reflecting slower investment and exports, together with a contraction in public spending and an increase in imports, which adversely affected the contribution of the external sector. By contrast, private consumption accelerated, continuing to support business activity. Nevertheless, the persistence of inflationary pressures, particularly those related to energy, is likely to have limited the Federal Reserve's scope for easing monetary policy.

In the euro area, GDP is estimated to have grown by 0.4% QoQ and 1.0% year on year, exceeding expectations as the economy recovered from the stagnation recorded in the previous quarter. Growth in the large economies was relatively broad-based, with Spain and Portugal recording the fastest rates of expansion. Germany, France and Italy registered a gradual recovery, showing resilience in the face of higher energy costs. The recovery remains uneven, however, and the pace of expansion continues to be constrained by industrial weakness and more moderate external demand.

Corticeira Amorim's consolidated sales totalled €445.8 million in the first six months of 2026, a decrease of 5.8% compared with the same period of the previous year. Sales were adversely affected by the depreciation of the US dollar; excluding this effect, the decrease would have been 4.6%.

Activity remained constrained by lower volumes across all Business Units (BUs), together with a less favourable product mix at Amorim Cork, particularly in the still wine closure segment. At Amorim Cork Solutions, activity improved significantly in the second quarter, with sales increasing by 5.3%, reversing the trend observed at the beginning of the year. The depreciation of the US dollar also placed pressure on the performance of Amorim Cork Solutions; excluding this foreign-exchange effect, sales would have increased by 2.4% in the first half.

Amorim Forestal's sales fell by 9.9%, reflecting the reduction in activity levels at the other BUs.

Despite the adverse effects of operating leverage and the product mix, the EBITDA margin remained at 18.4%, unchanged from the same period in 2025, reflecting the benefits of lower cork raw-material consumption costs and rigorous control of operating costs. Consolidated EBITDA totalled €82.1 million (1H25: €86.9 million).

The contribution from associate companies decreased by 21.6%, while profit attributable to non-controlling interests increased by 3.2% compared with the same period of 2025.

After accounting for profit attributable to non-controlling interests, Corticeira Amorim closed the first half of 2026 with net income of €25.2 million (1H25: €36.8 million). This reflected the impact of non-recurring costs related to the restructuring of the Amorim Cork Solutions flooring segment and initiatives to adjust the cost structure.

In the first half of 2026, consolidated results were impacted by the recognition of non-recurring expenses amounting to €14.7 million, which reduced profit before tax and contributed to the significant decrease in net income attributable to the equity holders. The non-recurring results essentially relate to the restructuring of the flooring segment of Amorim Cork Solutions, including portfolio simplification, the discontinuation of product lines and technologies with no prospects for future use, the resizing of the production and commercial structure, and the reorganisation of the operation in Germany. The related charges include impairments of property, plant and equipment and inventories, as well as provisions associated with workforce reduction.

At the end of June, net interest-bearing debt totalled €63.6 million (FY25: €75.9 million). Despite the payment of dividends (€46.6 million), investment in fixed assets (€13.7 million), payments relating to completed acquisitions (€8.3 million) and the implementation of the share buyback programme (€4.6 million), cash generated from operations enabled a €12.3 million reduction in net debt compared with the end of December 2025.

2. BUSINESS ACTIVITY IN 1H26

The **Amorim Forestal BU** recorded sales of €105.9 million, a decrease of 9.9% compared with the same period of 2025. This decline in activity resulted from lower demand from Corticeira Amorim's other BUs.

EBITDA totalled €6.4 million, an increase compared with the same period of the previous year (€5.7 million). The increase in the EBITDA margin, from 4.9% in 1H25 to 6.0% in 1H26, resulted primarily from lower operating costs, particularly personnel, electricity, subcontracting and maintenance costs.

The cork procurement campaign is proceeding as expected. Cork prices have stabilised following four years of high volatility, while procurement volumes reflect more moderate demand.

The **Amorim Cork BU** recorded sales of €366.8 million, a decrease of 7.2% compared with the same period of 2025. An unfavourable product mix and lower volumes were the main factors affecting sales performance in a challenging market environment marked by a decline in global alcoholic beverage consumption and geopolitical tensions.

The sparkling wine segment outperformed the still wine segment, which remained exposed to lower red wine consumption and the substitution effect of lower-priced products. The Xpür® closure category continued to record sales growth, supported by the acquisition of new customers and growing recognition of the product's quality.

Unfavourable year-on-year comparisons adversely affected the performance of the spirits segment, although this effect is expected to ease over the remainder of the year.

The BU's EBITDA totalled €67.0 million (€73.1 million in the same period of 2025). The EBITDA margin was 18.3% (18.5% in the same period of 2025) and remained resilient, as the negative impact of lower fixed-cost absorption and a less favourable product mix was largely offset by lower cork consumption costs and strict cost control. This was particularly reflected in lower personnel and maintenance expenses.

The consolidation of Scott Premium Closures made a net contribution of €8.4 million to the BU's sales.

The **Amorim Cork Solutions BU** recorded sales of €81.7 million, broadly in line with the same period of 2025. Despite the improvement recorded in recent months, sales were adversely affected by the depreciation of the US dollar. Excluding this foreign-exchange effect, sales would have increased by 2.4%.

The Aerospace, Sealing and Sports segments performed particularly well, while the Flooring and Insulation segments continued to reflect difficult market conditions.

Amorim Cork Solutions' EBITDA totalled €10.4 million, up from €7.1 million in the same period of 2025. The EBITDA margin improved significantly year on year, benefiting from a more favourable product mix, lower cork consumption costs and continued rigorous management of operational costs.

3.RESULTS AND FINANCIAL POSITION

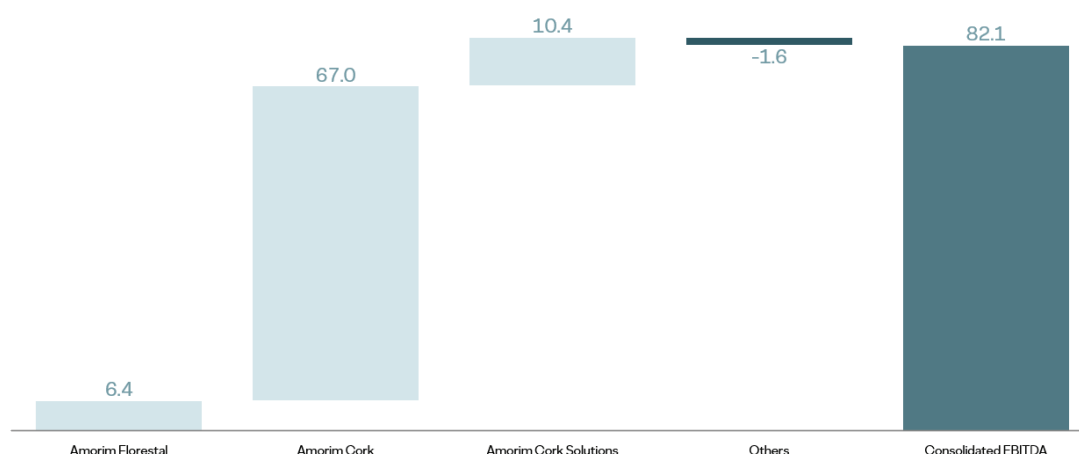
As previously mentioned, the 5.8% decline in sales resulted from lower sales across all BUs, with the exception of Amorim Cork Solutions, whose sales remained stable compared with the same period of the previous year.

The gross margin increased year on year, from 54.3% to 55.2%.

Operating expenses included a decrease of approximately €3.9 million in personnel expenses, or 3.8%, compared with the same period of 2025. This was attributable to a reduction in the average number of employees. External supplies and services decreased by 3.0%, reflecting lower transport and energy costs, which fell by 1.4% and 3.5%, respectively.

It should be noted that foreign-exchange differences on receivables and payables, together with the corresponding foreign-exchange hedges, generated a positive result of approximately €0.1 million (1H25: €1.6 million), included in other operating income/gains.

EBITDA decreased by 5.5% to €82.1 million. The EBITDA-to-sales ratio was 18.4% (1H25: 18.4%).



Compared with the same period of 2025, the net financial result improved, reflecting a decrease in the average level of financing.

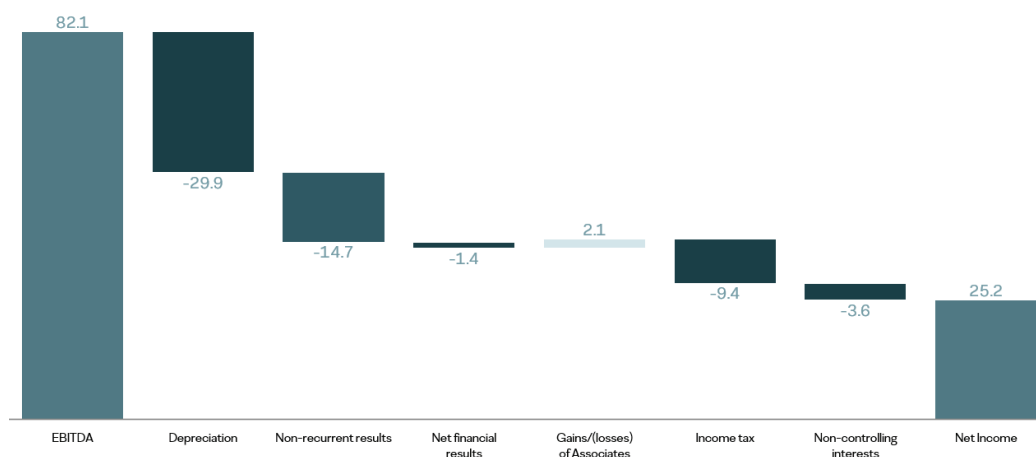
The contribution from associate companies totalled €2.1 million, down from €2.6 million in the same period of the previous year.

As in previous years, it will only be possible to estimate the amount of the 2026 investment tax benefits – RFAI and SIFIDE – when the financial year is closed. Accordingly, any resulting tax benefit will only be recognised at the close of the 2026 financial year.

Profit attributable to non-controlling interests increased slightly compared with the same period of 2025, to €3.6 million from €3.5 million.

After income tax of €9.4 million and the allocation of profit to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €25.2 million, a decrease of 31.7% compared with the net income of €36.8 million recorded in 1H25.

Earnings per share totalled €0.189 (1H25: €0.277).



In terms of the financial position, total assets increased by €19.1 million compared with December 2025. By line item, the main movements were an increase of €47.5 million in trade receivables and €20.5 million in other current assets, primarily due to advances paid for the purchase of raw materials. Inventories decreased by approximately €39.2 million, in line with Corticeira Amorim's goal of improving inventory management.

The change in equity, excluding non-controlling interests, was mainly attributable to the profit for the period of €25.2 million and dividends distributed totalling €46.6 million. The change in non-controlling interests resulted from profit for the period attributable to non-controlling interests, offset by dividends distributed to non-controlling interests.

In terms of liabilities, the reduction in interest-bearing debt of €6.4 million is noteworthy. By contrast, trade payables increased by approximately €14.9 million, as did income tax liabilities, which rose by €1.2 million as a result of the increase in estimated tax.

At the end of June 2026, equity totalled €816.7 million. The equity ratio stood at 66.4%.

4.KEY CONSOLIDATED INDICATORS

		1H25	1H26	yoy	2Q25	2Q26	qoq
Sales		473,087	445,800	-5.8%	243,667	234,821	-3.6%
Gross Margin – Value		256,782	246,217	-4.1%	131,074	130,351	-0.6%
Gross Margin / Sales		54.3%	55.2%	+1.0 p.p.	53.8%	55.5%	+1.7 p.p.
Operating Costs - current		201,886	193,949	-3.9%	100,353	100,329	0.0%
EBITDA - current		86,879	82,140	-5.5%	47,585	45,575	-4.2%
EBITDA/Sales		18.4%	18.4%	+0.1 p.p.	19.5%	19.4%	-0.12 p.p.
EBIT - current		54,897	52,267	-4.8%	30,721	30,021	-2.3%
Net Income	1)	36,836	25,170	-31.7%	20,413	9,809	-51.9%
Earnings per share		0.277	0.189	-31.7%	0.153	0.074	-51.9%
Net Bank Debt		153,058	63,636	-89,422	-	-	-
Net Bank Debt/EBITDA (x)	2)	1.02	0.47	-0.55 x	-	-	-
EBITDA/Net Interest (x)	3)	143.6	966.4	822.7 x	98.5	-1238.2	-1336.7 x

- 1) Includes non-recurring items and impairments, mainly arising from the final flooring segment restructuring plan.
- 2) EBITDA for the last four quarters.
- 3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

5.OUTLOOK FOR THE SECOND HALF

The second half of 2026 will continue to be marked by high macroeconomic uncertainty, driven by geopolitical tensions, market volatility, and doubts regarding the trajectory of monetary policies. This context may affect Corticeira Amorim's performance in the second half of 2026. Nevertheless, the aim is to recover part of the decline in activity, although some constraints may arise that could impact market progression.

6. BUSINESS RISKS AND UNCERTAINTIES

Corticeira Amorim, like all other companies, operates in a climate of economic uncertainty that is affecting global markets.

The risks and uncertainties listed in the Company's annual report remain relevant. It should be noted that at the end of the first half of 2026, with the Group's cork purchasing needs for 2027 assured, Corticeira Amorim will continue to respond uninterruptedly to its customers' needs throughout the world, adopting the best and most appropriate practices at all times. The Company's diversification policy and practices - not just one product, not just one market, not just one currency - will provide additional balance.

Corticeira Amorim's activity is exposed to a variety of financial risks: market risk (including exchange-rate risk and interest-rate risk), credit risk, liquidity risk and capital risk. The Company's objectives and policies regarding the management of these risks, including its hedging policies for each of the main categories of likely transactions for which hedge accounting is used, as well as exposure to price, credit, liquidity and cash flow risks are set out in the note: "Financial Risk Management", which is included in the Notes to the Consolidated Accounts.

7. OWN SECURITIES

On 4 May 2026, a share buyback programme was approved by the Board of Directors, aiming to buy back treasury stock up to a total of €25,000,000.00 and a maximum of 3,000,000 shares (representing up to 2.26% of the share capital as of this date), over a maximum period of 12 months starting on 11 May 2026.

This programme is to be carried out within the framework of the authorisation for the purchase of treasury stock approved by the General Meeting on 4 May 2026, and any treasury stock purchased may be used for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, as amended, or others, subject to terms to be agreed by the Company's competent bodies.

Transactions under the programme are to be carried out in accordance with the provisions relating to trading conditions set out in Regulation (EU) No. 596/2014, and Commission Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, as amended, and the recommendations of the Portuguese Securities Market Commission (CMVM). In particular, the shares will be purchased on the Euronext Lisbon regulated market in accordance with the principles of equal treatment of shareholders as provided for by law, and the number of shares to be purchased under the scheme on each trading day will be limited to 25% of the average daily trading volume on that platform within the 20 calendar days preceding the date of acquisition, pursuant to Article 3(3) of Delegated Regulation (EU) No. 2016/1052.

The purchase price under the scheme falls within a range of 20%, above or below the share price on the Euronext Lisbon regulated market over the previous 5 trading sessions; and shall not exceed the higher of the price of the most recent independent transaction and the price of the highest independent offer at the time of purchase on the trading platform on which the purchase was made, pursuant to Article 3(2) of Delegated Regulation (EU) No. 2016/1052.

The programme is to be implemented as a scheduled buyback programme, pursuant to and for the purposes of Article 4(2) of Delegated Regulation (EU) No. 2016/1052.

The implementation of the programme has been entrusted to JB CAPITAL MARKETS, S.V., S.A.U., which will independently proceed with the purchase of shares in this context, in accordance with the terms of this statement and the resolutions of the General Meeting and of the aforementioned Board of Directors, as well as the legislation in force.

Following the implementation of this Share Buyback Programme, between 11 May 2026 (the programme start date) and 30 June 2026, Corticeira Amorim acquired a total of 700,000 treasury shares, corresponding to 0.526% of the Company's share capital, which was the position at the end of the half-year under review.

As at the closing date of this report, 28 July 2026, Corticeira Amorim held 1,015,934 shares, corresponding to 0.764% of the Company's share capital.

8.SHAREHOLDERS' EQUITY

Relationships of shareholders holding qualified equity stakes on the date of closing this report:

Shareholders	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Qualified holdings:			
Amorim Investimentos e Participações, S.G.P.S., S.A.	67,830,000	51.000%	51.270%
A Porta da Lua, S.A.	8,290,767	6.234%	6.267%
API – Amorim Participações Internacionais, S.A.	2,717,195	2.043%	2.054%
Vintage Prime – S.G.P.S., S.A.	2,717,195	2.043%	2.054%
Amorim, Soc. Gestora de Participações Sociais, S.A.	13,414,387	10.086%	10.139%
<i>Treasury shares</i>	700,000	0.526%	N/A
<i>Freefloat*</i>	37,330,456	28.068%	28.217%
Total	133,000,000	100.000%	100.000%

Shareholder Amorim Investimentos e Participações, S.G.P.S., S.A. ^(a)	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Directly	67,830,000	51.000%	51.270%
Total attributable	67,830,000	51.000%	51.270%

(a) Shares with voting rights in Amorim Investimentos e Participações, SGPS, S.A. are entirely held by two companies, Amorim Holding II, SGPS, S.A. (50%) and Amorim - Sociedade Gestora de Participações Sociais, S.A. (50%) without any of these companies having any participation in the company's business affairs, thus thereby terminating the chain of responsibility under the terms of Art. 20 of the CVM Code. The share capital and voting rights of the aforementioned three companies are, in turn, held respectively, in the case of the first two, directly and indirectly by Mrs. Maria Fernanda Oliveira Ramos Amorim and daughters and, in the case of the third, by Mr. António Ferreira de Amorim, wife and children.

Shareholder Amorim, Sociedade Gestora de Participações Sociais, S.A. ^(b)	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Directly	13,414,387	10.086%	10.139%
Total attributable	13,414,387	10.086%	10.139%

(b) The capital of Amorim, Sociedade Gestora de Participações Sociais, S.A. is held by the undivided estate of António Ferreira Amorim (deceased in May 2024) and by his wife and children (namely, Maria Margarida Ferreira Rios de Amorim, António Rios de Amorim, Cristina Rios de Amorim, and Joana Rios de Amorim), none of whom holds a controlling interest in the Company..

Shareholder A Porta da Lua, S.A. ^(c)	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Directly	8,290,767	6.234%	6.267%
Total attributable	8,290,767	6.234%	6.267%

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Maria Fernanda Ramos Oliveira Amorim			
Directly			
Through the shareholder A Porta da Lua, S.A. ^(c)	8,290,767	6.234%	6.267%
Total attributable	8,290,767	6.234%	6.267%

(c) The share capital of the company A Porta da Lua, S.A. is held entirely by Maria Fernanda Oliveira Ramos Amorim.

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
API – Amorim Participações Internacionais, S.A.^(d)			
Directly	2,717,195	2.043%	2.054%
Total attributable	2,717,195	2.043%	2.054%

(d) The share capital of the company API – Amorim Participações Internacionais, S.A. is held entirely by Marta Cláudia Ramos Amorim Barroca de Oliveira.

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Marta Cláudia Ramos Amorim Barroca de Oliveira			
Directly	-	-	-
Through the shareholder API – Amorim Participações Internacionais, S.A.	2,717,195	2.043%	2.054%
Total attributable	2,717,195	2.043%	2.054%

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Vintage Prime – S.G.P.S., S.A.^(e)			
Directly	2,717,195	2.043%	2.054%
Total attributable	2,717,195	2.043%	2.054%

(e) The share capital of the company Vintage prime – S.G.P.S., S.A. is entirely held by Luisa Alexandra Ramos Amorim.

Shareholder	Shares Held (quantity)	Holding (%)	Voting Rights (%)
Luisa Alexandra Ramos Amorim			
Directly	-	-	-
Through the shareholder Vintage Prime – S.G.P.S., S.A.	2,717,195	2.043%	2.054%
Total attributable	2,717,195	2.043%	2.054%

9. TRANSACTIONS BY DIRECTORS AND OFFICERS

During the first half of 2026, the Directors and Officers of Corticeira Amorim did not carry out any transactions in shares or financial instruments related to the securities issued by the Company.

10. LIST OF SHAREHOLDERS OWNING MORE THAN ONE TENTH OF THE COMPANY'S SHARE CAPITAL

On the date of issuing this report, the following shareholders owned more than a tenth of the share capital of Corticeira Amorim:

- i. Amorim Investimentos e Participações, S.A. was the holder of 67,830,000 shares in Corticeira Amorim, corresponding to 51% of the share capital and 51.270% of the voting rights;
- ii. Amorim, - Sociedade Gestora de Participações Sociais, S.A. was the holder of 13,414,387 shares in Corticeira Amorim, corresponding to 10.086% of the share capital and 10.139% of the voting rights.

11. SUBSEQUENT EVENTS

On 28 July 2026, a Corticeira Amorim subsidiary entered into an agreement to acquire the 25% minority interest in Amorim Bartop, S.A. held by an entity controlled by a related party. Amorim Bartop, S.A. is the holding company for the interests in Amorim Cork's spirits segment. Following completion of this transaction, Corticeira Amorim will own the entire share capital of Amorim Bartop, S.A., strengthening its shareholder position and consolidating its economic control over the subsidiary. The agreed purchase price totals €24.6 million.

No other significant events that could materially affect the financial position or the results of Corticeira Amorim, or the subsidiary companies that make up the consolidated group, have occurred prior to the date of issue of this report.

12. STATEMENT OF RESPONSIBILITY

In compliance with as set out in paragraph 1(c) of Article 29-J of the Portuguese Securities Code (CVM), the members of the Board of Directors hereby declare that, to the best of their knowledge, the half-year reports and other accounting documents have been prepared in compliance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of Corticeira Amorim, S.G.P.S., S.A. and the companies included in its perimeter of consolidation. They furthermore declare that the management report provides a fair review of the development and performance of the business, the performance and position of Corticeira Amorim, S.G.P.S., S.A. and the companies included in its perimeter of consolidation, with the aforementioned report containing a specific chapter detailing the main business risks and uncertainties arising in the following six months.

Mozelos, 28 July 2026

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

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice-Chairperson)

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 Castelo 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

Values in thousand euros.

	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Assets				
Tangible assets	8	395,300	418,745	418,316
Intangible assets	9	10,778	11,403	12,258
Right of use	11	4,587	5,141	4,790
Goodwill	9	29,054	29,095	29,047
Biological assets	10	4,277	4,245	4,325
Investment property	12	2,121	2,061	2,094
Investments in associates and joint	13	36,945	35,073	36,077
Other financial assets	14	2,840	2,205	2,618
Deferred tax assets	15	16,305	15,191	18,733
Other debtors	18	762	1,356	1,150
Non-current assets		502,970	524,515	529,408
Inventories	16	349,098	388,297	395,409
Biological assets	10	973	973	711
Trade receivables	17	223,344	175,804	227,583
Income tax assets	15	3,989	7,856	14,618
Non-current assets held for sale		1,781	0	0
Other debtors	14	45,104	37,057	38,060
Other current assets	18	31,895	11,405	37,273
Cash and cash equivalents	19	70,836	64,997	69,537
Current assets		727,022	686,388	783,190
Total Assets		1,229,991	1,210,903	1,312,599
Equity				
Share capital	20	133,000	133,000	133,000
Treasury Shares	20	-4,622	0	0
Other reserves	20	570,682	562,546	560,940
Net income		25,170	55,567	36,836
Non-controlling interest	21	92,460	89,200	90,571
Total Equity		816,690	840,312	821,347
Liabilities				
Interest-bearing debt	22	56,861	100,365	119,575
Other financial liabilities	24	7,424	5,633	6,347
Other liabilities	24	0	2,366	2,400
Provisions	25	4,525	3,539	5,816
Post-employment benefits		3,911	3,798	3,320
Deferred tax liabilities	15	32,082	32,597	38,052
Non-current liabilities		104,803	148,299	175,510
Interest-bearing debt	22	77,611	40,491	103,020
Trade payables	23	122,851	107,945	124,746
Other financial liabilities	24	64,132	43,264	46,524
Other liabilities	24	38,704	26,612	35,689
Income tax liabilities	15	5,201	3,981	5,763
Current liabilities		308,499	222,293	315,742
Total Liabilities and Equity		1,229,991	1,210,903	1,312,599

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

Consolidated income statement by nature

Values in thousand euros

2Q26	2Q25		Notes	1H26	1H25
(non audited)	(non audited)				
234,821	243,667	Sales	7	445,800	473,087
-104,182	-109,532	Costs of goods sold and materials consumed		-193,856	-211,222
-289	-3,061	Change in manufactured inventories		-5,727	-5,083
-36,424	-35,370	Third party supplies and services		-69,043	-71,172
-49,661	-51,611	Staff costs		-97,404	-101,273
-513	-192	Impairments of assets	26	423	-1,437
4,104	7,185	Other income and gains		7,212	11,761
-2,282	-3,501	Other costs and losses		-5,264	-7,783
45,575	47,585	Operating profit before depreciation		82,140	86,879
-15,554	-16,864	Depreciation	8, 9, 10, 11, 12	-29,873	-31,982
30,021	30,721	Operating profit		52,267	54,897
-13,899	-947	Non-recurrent results	27	-14,712	-947
-969	-999	Financial costs		-1,901	-3,609
316	-339	Financial income		525	435
720	840	Share of (loss)/profit of associates and joint-ventures	13	2,064	2,633
16,189	29,275	Profit before tax		38,244	53,408
-4,637	-7,700	Income tax	15	-9,436	-13,049
11,552	21,575	Profit after tax		28,807	40,360
1,744	1,162	Non-controlling Interest	21	3,638	3,524
9,809	20,413	Net Income attributable to the equity holders of Corticeira Amorim		25,170	36,836
0.074	0.153	Earnings per share - Basic e Diluted (euros per share)	30 a)	0.189	0.277

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

Consolidated statement of comprehensive income

Values in thousand euros					
2Q26 (non audited)	2Q25 (non audited)		Notes	1H26	1H25
11,552	21,575	Net income		28,807	40,360
Items that may be reclassified through income statement:					
- 114	336	Change in derivative financial instruments fair value	15	- 29	249
290	- 313	Change in translation differences and other	15	2,706	- 7,432
- 552	746	Share of other comprehensive income of investments accounted for using the equity method	15	- 29	279
262	- 433	Other comprehensive income	15	- 453	- 353
-114	336	Other comprehensive income (net of tax)		2,195	-7,256
11,438	21,911	Total Net comprehensive income		31,002	33,104
Attributable to:					
9,220	20,854	Corticeira Amorim Shareholders		27,347	30,466
2,218	1,401	Non-controlling Interest		3,655	2,638

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

(items in this Statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 15)

Consolidated statement of cash flow

Values in thousand euros

2Q26 (non audited)	2Q25 (non audited)	Notes	1H26	1H25
OPERATING ACTIVITIES				
224,545	243,662	Collections from customers	426,830	462,334
-156,938	-149,745	Payments to suppliers	-291,715	-296,569
-40,858	-43,990	Payments to employees	-85,539	-90,540
26,749	49,927	Operational cash flow	49,576	75,225
-6,612	-6,286	Payments/collections - income tax	-6,118	-5,510
24,131	21,757	Other collections/payments related with operational	39,367	35,757
44 268	65 398	CASH FLOW FROM OPERATING ACTIVITIES	82 825	105 472
INVESTING ACTIVITIES				
Collections due to:				
-168	-41	Tangible assets	138	576
-14	26	Intangible assets	4	36
138	0	Other financial assets	366	0
-15	4	Other assets	0	15
293	247	Interests and similar gains	609	590
1,045	1,426	Dividends	1,045	1,426
Payments due to:				
-8,062	-8,112	Tangible assets	-13,479	-13,249
-1,440	-2,840	Financial investments	-1,440	-2,840
-1,898	0	Other financial assets	-1,898	0
-127	-128	Intangible assets	-328	-227
- 10 249	- 9 417	CASH FLOW FROM INVESTING ACTIVITIES	- 14 985	- 13 673
FINANCING ACTIVITIES				
Collections due to:				
49,100	10,959	Loans	49,100	21,600
324	-2,109	Government grants	869	491
984	0	Transactions with non-controlling interest	984	0
383	364	Others	695	738
Payments due to:				
-38,662	-19,742	Loans	-52,629	-57,406
-1,205	-2,037	Interests and similar expenses	-2,076	-3,983
-367	-780	Leasing	-1,036	-1,268
-46,550	-42,560	Dividends paid to company's shareholders	20 -46,550	-42,560
-1,828	-928	Dividends paid to non-controlling interest	21 -2,081	-928
-2,101	0	Acquisition of non-controlling interests	21 -2,101	0
-4,622	0	Purchase of treasury shares.	-4,622	0
-608	-263	Government grants	-608	-1,136
-213	-199	Others	-357	-703
- 45 364	- 57 294	CASH FLOW FROM FINANCING ACTIVITIES	- 60 413	- 85 155
-11,345	-9,797	Change in cash	7,427	6,644
189	86	Exchange rate effect	417	-474
0	40,833	Cash at beginning of period	19 35,546	27,964
-11,156	31,122	Cash at end of period	19 43,391	34,135

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

Consolidated Statement of Changes in Equity

Values in thousand euros

Attributable to owners of Corticeira Amorim, SGPS, S.A.										
Notes	Share capital	Treasury shares	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
Balance sheet as at January 1, 2025	133,000	0	38,893	-200	-4,141	26,600	480,436	69,699	90,770	835,057
Profit for the year	20	-	-	-	-	0	69,699	-69,699	-	0
Dividends	20	-	-	-	-	-	-42,560	-	-928	-43,488
Perimeter variation	21	-	-	-	-	-	-	-	-506	-506
Changes in the percentage of interest retaining control	21	-	-	-	-	-	-1,417	-	-1,403	-2,820
Consolidated Net Income for the period	20 e 21	-	-	-	-	-	-	36,836	3,524	40,360
Change in derivative financial instruments fair value	3	-	-	-	249	-	-	-	-	249
Change in exchange differences	20 e 21	-	-	-	-	-6,994	-	-	-438	-7,432
Other comprehensive income of associates	13	-	-	-	-	279	-	-	-	279
Other comprehensive income		-	-	-	-	-	95	-	-448	-353
Total comprehensive income for the period		0	0	0	249	- 6 715	0	95	36 836	2 638
Balance sheet as at June 30, 2025	133,000	0	38,893	49	-10,855	26,600	506,254	36,836	90,571	821,347
Balance sheet as at January 1, 2026	133,000	0	38,893	-399	-9,265	26,600	506,716	55,567	89,200	840,312
Profit for the year	20	-	-	-	-	0	55,568	-55,568	-	0
Dividends	20	-	-	-	-	-	-46,550	-	-2,081	-48,631
Perimeter variation	21	-	-	-	-	-	-	-	4,932	4,932
Changes in the percentage of interest retaining control	21	-	-	-	-	-	-3,057	-	-3,246	-6,303
Share Buyback Programme	20	-	-4,622	-	-	-	-	-	-	-4,622
Consolidated Net Income for the period	20, 21	-	-	-	-	-	-	25,170	3,638	28,807
Change in derivative financial instruments fair value	3	-	-	-	-29	-	-	-	-	-29
Change in exchange differences	20, 21	-	-	-	-	2,488	-	-	218	2,706
Other comprehensive income of associates	13	-	-	-	-	-29	-	-	-	-29
Other comprehensive income		-	-	-	-	-	-253	-	-200	-453
Total comprehensive income for the period		0	0	0	- 29	2 459	0	- 253	25 170	3 655
Balance sheet as at June 30, 2026	133,000	-4,622	38,893	-428	-6,806	26,600	512,424	25,170	92,460	816,690

(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 refer to 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 companies.

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 31 December 2025 and 30 June 2026, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the capital stock. Corticeira Amorim consolidates by 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 the Amorim family.

These financial statements were approved at the Board Meeting of 28 July 2026. 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 at 30 June 2026 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 statement of profit or loss 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, 2025.

Changes in accounting policies and disclosures

The standards and interpretations that became effective as of 1 January 2026 are as follows:

- **IFRS 9 (amendment) and IFRS 7 (amendment)**, 'Amendment to classification and measurement of financial instruments'. These amendments essentially result from the post-implementation review of IFRS 9 Financial Instruments (PIR IFRS 9) and clarify the following aspects relating to financial instruments. These amendments clarify that a financial liability is derecognised on the settlement date, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met; clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features; require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.. This amendment is applied retrospectively. However, an entity is not required to restate the comparative period, with the potential impacts of applying this amendment recognised in retained earnings in the financial year in which the amendment is applicable.
- **IFRS 9 (amendment) and IFRS 7 (amendment)**, 'Contracts referencing nature-dependent electricity'. The amendments specifically relate to agreements for the purchase of renewable energy whose source of generation is nature-dependent, meaning that supply cannot be guaranteed at specific times or in specific volumes. These amendments update the 'own-use' requirements for in-scope contracts. They also clarify that hedge accounting may be applied when these contracts are used as hedging instruments. The amendments are effective for annual periods beginning on or after 1 January 2026 with early application permitted. The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application.
- **Annual Improvements – 'Volume 11'**. The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These amendments are still subject to endorsement by the EU. These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

This amendment had no material impact on Corticeira Amorim's consolidated financial statements.

The standards (new and amended) published, the application of which is mandatory for economic periods beginning after January 1, 2027, and have already been endorsed by the EU:

- **IFRS 18 (new standard)**, 'Presentation and Disclosure in Financial Statements'. IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 and arises in response to investors' requests for information on financial performance. With the introduction of the new IFRS 18 requirements, investors will have access to more transparent and comparable information on companies' financial performance, with the aim of supporting better investment decisions. IFRS 18 essentially introduces three sets of new requirements to improve the disclosure of financial performance: Comparability of the statement of profit or loss: IFRS 18 introduces three defined categories for income and expenses – operating, investing and financing – to improve the structure of the statement of profit or loss and requires all entities to provide new defined subtotals, including operating profit or loss. The new structure and new subtotals will provide investors with a consistent starting point for analysing companies' performance, facilitating comparison. Transparency of management-defined performance measures: IFRS 18 requires additional information to be disclosed about companies' specific performance indicators related to the statement of profit or loss, referred to as management-defined performance measures. Aggregation and disaggregation of items in the financial statements: IFRS 18 provides guidance on how items in the statement of profit or loss should be aggregated. IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively.

Corticeira Amorim has not adopted early any of these standards or amendments in its condensed consolidated financial statements as at 30 June 2026. No material impacts on the Corticeira Amorim Group's consolidated financial statements are expected to arise from the application of these standards and amendments.

Standards (new and amendments) that have been published and are mandatory for accounting periods beginning on or after 1 January 2027, but are not yet endorsed by the EU:

- **IFRS 19 (new standard)**, 'Subsidiaries without Public Accountability: Disclosures'. IFRS 19, issued in May 2024, allows eligible entities to prepare financial statements in accordance with IFRS accounting standards with reduced disclosure requirements compared with those required by IFRS accounting standards, while still applying all recognition and measurement requirements in other IFRS accounting standards. The reduced disclosure requirements defined by IFRS 19 cover the majority of IFRS accounting standards. Eligible entities are those that: (i) are subsidiaries of a group that prepares consolidated financial statements in accordance with IFRS accounting standards for public accountability; and (ii) are not subject to public accountability because they do not have debt or equity instruments traded in a public market, are not in the process of issuing such instruments for trading in a public market, and do not hold assets in a fiduciary capacity for a broad group of outsiders as one of their primary businesses. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under IFRS 19.
- **IFRS 20 (new standard)**, 'Regulatory Assets and Regulatory Liabilities'. Issued in May 2026, this new standard sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. The standard aims to increase the transparency of financial information of entities subject to rate regulation, complementing the requirements of other IFRS accounting standards, such as IFRS 15. IFRS 20 is effective for reporting periods beginning on or after 1 January 2029 and are applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach. Early adoption is permitted and must be disclosed.
- **IAS 21 (amendments)**, 'Translation to a Hyperinflationary Presentation Currency'. These amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments are relevant only to entities whose presentation currency is that of a hyperinflationary economy and whose own functional currency, or that of their foreign operations, is that of a non-hyperinflationary economy. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation

currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position.. The amendments apply to annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted.

- **IAS 28 (amendment)**, 'Amendments to the Fair Value Option for Investments in Associates and Joint Ventures'. IAS 28 Investments in Associates and Joint Ventures permits certain entities, such as venture capital organisations, mutual funds, unit trusts or 'similar entities', to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. The amendments to IAS 28, issued in June 2026, clarify that: (i) a 'similar entity' includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18; and (ii) eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture. The amendments do not change the requirements in IFRS 18 for the classification of income and expenses. The amendments are applied retrospectively and must be applied at the same date as the adoption of IFRS 18.

Corticeira Amorim is evaluating the impact resulting from these changes and will apply these standards in the period in which they become effective, or in advance when permitted.

3. FINANCIAL RISK MANAGEMENT

The activities of Corticeira Amorim are exposed to a variety of financial risks: market risks (including exchange rate risk, interest rate risk and raw material price risk), credit risk, liquidity risk and capital risk.

Market risk

As regards market risks, the monitoring procedures reported on December 31, 2025 are maintained. International market volatility requires thorough compliance with the already defined procedures in order to avoid the eventual impacts of adverse events.

Credit risk

The credit risk results essentially from the balances receivable from clients resulting from commercial transactions. Corticeira Amorim is attentive to the question of collecting accounts receivable even though, in a universe of approximately 25,000 clients around the world, the risks are significantly dispersed. The credit risk is naturally lower given the geographic scope of sales and a very high number of clients on every continent with no individual entity accounting for over 2% of total sales.

The client credit risk is evaluated by the Financial Departments of operating companies taking into account the track record of the commercial relationship, its financial position as well as other information that may be obtained through the business networks of Corticeira Amorim. The credit limits established are regularly subject to analysis and revised whenever necessary.

In general terms, no guarantees are requested from clients. Corticeira Amorim makes occasional recourse to credit insurance. The credit risk also results from the available cash balances and derivative financial instruments. Corticeira Amorim undertakes prior analysis of the respective financial institution ratings in order to minimise the risks of non-compliance by counterparties.

The maximum amount of credit risk is that which results from the non-receipt of the totality of financial assets (June 2026: 342 million euros and December 2025: 280 million euros).

The amounts registered in the Cash and equivalents item by Corticeira Amorim are dispersed across over 100 subsidiaries. In terms of the quality of credit risk, associated with Cash and Equivalents, on June 30, 2026, Corticeira Amorim selects financial institutions with ratings that do not call into doubt the return of these assets.

Liquidity risk

The Corticeira Amorim financial departments regularly analyse the provisional cash-flows in order to ensure there is sufficient liquidity for the group to meet its operational needs and, simultaneously, comply with the obligations assumed under the auspices of various lines of financing. Any amounts of surplus liquidity are invested in remunerated short term deposit accounts. Hence, this underpins the necessary flexibility for running the business.

The coverage of liquidity risks essentially stems from the existence of an immediately available series of credit lines and commercial bond issues, and, eventually, by the existence of bank account deposits. Corticeira Amorim closed the six months with unused credit lines and commercial bond issue programs totalling €291.3 million (on December 31, 2025, the comparative amount stood at €326.1 million). When combined with Cash and Equivalents, the Liquidity Reserve at the end of the aforementioned period amounted to €362.1 million (€391.1 million on December 31, 2025).

Capital risk

The fundamental objective of the Board is to ensure the continuity of operations, providing an appropriate level of remuneration to Shareholders and the corresponding benefits to the remaining Stakeholders in Corticeira Amorim. To achieve this objective, the careful management of the capital deployed in the business is fundamental

alongside ensuring an optimal capital structure that thereby brings about a reduction in capital costs. Corticeira Amorim is a solid business endowed with an appropriate and balanced capital structure, responsible for its core activity of underpinning the sustainability of the entire cork sector. Without the stoppers produced by Corticeira Amorim, thousands of wine-makers and bottlers would not be able to operate across the most varied geographies.

Within the framework of maintaining or adjusting the capital structure deemed most appropriate, the Board may propose to the General Shareholder Assembly the measures considered necessary and that may involve adjustments to the pay-out regarding the dividends payable, transactions in the company's shares, raising equity capital through issuing shares and selling assets, among other measures. The indicator applied to monitor the capital structure is the Financial Autonomy ratio. The Board has established as its target a level of Financial Autonomy of no less than 40% taking into account the characteristics of the company and its respective sector of activity.

Financial Autonomy reported the following trend:

	June 30, 2026	December 31, 2025	June 30, 2025
Equity	816,690	840,312	821,347
Assets	1,229,991	1,210,903	1,312,599
Financial Autonomy	66.4%	69.4%	62.6%

thousand euros

Fair value of the financial assets and liabilities

The Group measures part of its financial assets and liabilities by their fair value on the reference date for the financial reporting. The derivative financial instruments acquired by Corticeira Amorim are not market traded and have no listing (derivatives negotiated over the counter).

Furthermore, the accountancy norms establish a hierarchy of fair value that classifies the data across the three levels incorporated into the measurement techniques for the fair value of financial assets and liabilities:

Level 1 Data – listed prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 Data – distinct data on the listed prices that are observable for the asset or liability, directly or indirectly;

Level 3 Data – non-observable data relating to the asset or liability. During the financial year, there were no transfers among the aforementioned levels.

The value of the derivative financial instruments recognised in the report on the Corticeira Amorim financial position, dated June 30, 2026, amounts to 151 K€ in the assets (December 31, 2025: 93 K€), and 584 K€ in liabilities (December 31, 2025: 29 K€), as notes 14 and 24.

Corticeira Amorim makes recourse to outright forwards and options for exchange rate risk coverage as is detailed below. The evaluation of exchange rate risk hedging instruments involved valuation techniques that apply observable inputs (Level 2). The fair value is calculated through a model owned by Corticeira Amorim and developed by Reuters that adopts the updated cash-flow method for the outright forwards while applying the Black & Scholes calculation model to options contracts.

The main inputs deployed in valuation are: forward exchange rate curve and currency volatility estimates.

Currency operations contracted with credit institutions

On 30 June 2026, there were options and outright forwards contracts relating to the currencies used by Corticeira Amorim transactions.

It is foreseeable that such transactions in foreign currencies are very likely to happen, which were therefore subject to exchange rate risk coverage, and taking place during the second half of 2026. The amount recognised in the "under Adjustment of Accountancy Coverage" will be recognised in the financial results for the same period.

The amount recognised in integral earnings related to variations in the fair value of efficient cash flow coverage was -29 K€ (1H25: 249 K€).

4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires Corticeira Amorim's management to make judgments and estimates that affect the statement of financial position and the reported results. These estimates are based on the best information and knowledge about past and/or present events and on the operations that the Company considers it may implement in the future. However, at the date of completion of such operations, their results may differ from these estimates.

Changes to these estimates that occur after the date of approval of the consolidated financial statements will be corrected in the income statement in a prospective manner, in accordance with IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors".

The estimates and assumptions that imply a greater risk of giving rise to a material adjustment in assets and liabilities are described below:

Entities included in the consolidation perimeter

To determine the entities to be included in the consolidation perimeter, Corticeira Amorim assesses the extent to which it is exposed, or has rights, to variability in return from its involvement with that entity and can take possession of them through the power it holds over this entity.

The decision that an entity must be consolidated by Corticeira Amorim requires the use of judgment, estimates, and assumptions to determine the extent to which Corticeira Amorim is exposed to return variability and the ability to take possession of them through its power.

Other assumptions and estimates could lead to Corticeira Amorim's consolidation perimeter being different, with direct impact on the consolidated financial statements.

Impairment of non-current assets, excluding goodwill

The determination of a possible impairment loss can be triggered by the occurrence of various events, such as the availability of future financing, the cost of capital or other market, economic and legal changes or changes with an adverse effect on the technological environment, many of which are beyond Corticeira Amorim's control. The identification and assessment of impairment indicators, the estimation of future cash flows, and the calculation of the recoverable value of assets involve a high degree of judgment by the Board.

Impairment of goodwill

Goodwill is annually subjected to impairment tests or whenever there are indications of a possible loss of value in accordance with the criteria described in Note 2 b). The recoverable values of the cash-generating units to which goodwill is allocated are determined based on the calculation of current use values. These calculations require the use of estimates by management.

Intangible and tangible assets

The life of an asset is the period during which the Company expects that an asset will be available for use and this should be reviewed at least at the end of each financial year. The determination of the useful lives of assets, the amortisation/depreciation method to be applied, and the estimated losses resulting from the replacement of equipment before the end of its useful life due to technological obsolescence is crucial in determining the amount of amortisation/ depreciation to be recognised in the consolidated income statement each period.

These three parameters are defined using management's best estimates for the assets and businesses concerned, and taking account of the practices adopted by companies in the sectors in which Corticeira Amorim operates.

Consumable biological assets

When determining the fair value of consumable biological assets, the present value method of discounted cash flows is used, which were determined using a model developed internally.

In the model developed, assumptions corresponding to the nature of the assets under evaluation are considered, namely, the development cycle, productivity, mortality rate, cork sales price, deducted from the extraction cost.

Provisions

Corticeira Amorim periodically reviews any obligations arising from past events, which should be recognised or disclosed. The subjectivity involved in determining the probability and amount of internal resources required to meet obligations may give rise to significant adjustments, either due to changes in the assumptions made, or due to the future recognition of provisions previously disclosed as contingent liabilities.

Fair value of financial assets and liabilities

When the fair value of a financial asset or liability is calculated, on an active market, the respective market price is used. When there is no active market, which is the case with some of Corticeira Amorim's financial assets and liabilities, valuation techniques generally accepted in the market, based on market assumptions, are used.

Corticeira Amorim applies evaluation techniques for unlisted financial instruments, such as derivatives, financial instruments at fair value and instruments measured at amortised cost. The most frequently used valorisation models are models of discounted cash flows and option models, which incorporate, for example, interest rate and market volatility curves.

For certain types of more complex derivatives, more advanced valuation models are used containing assumptions and data that are not directly observable in the market, for which Corticeira Amorim uses the proprietary model specified in Note 3.

5. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		June 30, 2026	Average 2026	Average 2025	December 31, 2025
Argentine Peso	ARS	1694.305	1648.606	1413.083	1704.200
Australian Dollar	AUD	1.654	1.661	1.752	1.758
Brazilian Real	BRL	5.900	6.013	6.307	6.436
Canadian Dollar	CAD	1.622	1.607	1.579	1.609
Swiss Franc	CHF	0.922	0.918	0.937	0.931
Chilean Peso	CLP	1054.040	1041.166	1073.514	1056.350
Yuan Renminbi	CNY	7.731	8.007	8.119	8.226
Czech Koruny	CZK	24.256	24.313	24.688	24.237
Danish Krona	DKK	7.474	7.472	7.463	7.469
Algerian Dinar	DZD	151.792	152.965	148.192	151.864
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.862	0.867	0.857	0.873
Hong Kong Dollar	HKD	8.957	9.125	8.812	9.140
Forint	HUF	356.300	372.259	397.768	385.150
Yen	JPY	185.080	184.459	169.044	184.090
Moroccan Dirham	MAD	10.723	10.773	10.543	10.708
Mexican Peso	MXN	19.903	20.375	21.671	21.118
Zloty	PLN	4.296	4.242	4.240	4.221
Ruble	RUB	88.647	89.103	94.304	92.094
Swedish Krona	SEK	11.094	10.790	11.066	10.822
Tunisian Dinar	TND	3.345	3.364	3.365	3.368
Turkish Lira	TRL	53.164	52.066	44.816	50.484
US Dollar	USD	1.139	1.167	1.130	1.175
Rand	ZAR	18.654	19.140	20.179	19.444

6. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company		Head Office	Country	1H26	2025
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 Mediterráneo, S.L.		Cadiz	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.		Lisbon	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 Bouchonnaire		Tabarka	TUNISIA	55%	55%
Ttops Rio Frio, Lda	(a)(e)	Lisbon		20%	-
Vatrya - Serviços de Consultadoria, Lda.		Funchal - Madeira	PORTUGAL	100%	100%
Amorim Cork					
Amorim Cork, S.G.P.S., S.A.		Santa Maria Lamas	PORTUGAL	100%	100%
ACIC USA, LLC		California	USA	100%	100%
Agglotap, S.A.	(f)	Girona	SPAIN	100%	91%
All Closures In, S.A.	(h)	Paços de Brandão	PORTUGAL	100%	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.		California	USA	100%	100%
Amorim Cork Bulgaria EOOD		Plovdiv	BULGARIA	100%	100%
Amorim Cork Deutschland GmbH & Co KG		Mainz	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.		Cape Town	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		Mexico City	MEXICO	60%	60%
Amorim Top Series Scotland, Ltd		Dundee	SCOTLAND	75%	75%
Amorim Top Series, S.A.		Vergada	PORTUGAL	75%	75%
Biocape - Importação e Exportação de Cápsulas, Lda.		Mozelos	PORTUGAL	75%	75%
Bouchons Prioux	(f)	Épernay	FRANCE	100%	91%
Bourrassé Chile		Santiago	CHILE	100%	100%
Bozales ICAS HITE Argentina	(b)	Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	(a)	Aÿ-Champagne	FRANCE	13%	13%
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	(b)	Paryd	SWEDEN	38%	38%
Elfverson I.P., S.A.	(b)	Vergada	PORTUGAL	38%	38%
Elfverson Portugal, SA	(b)	Santa Maria de Lamas	PORTUGAL	38%	38%
FP Cork, Inc.		California	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.	(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)(c)	Viña del Mar	CHILE	-	25%
Intercap France S.r.l	(b)	Castelnau-d'Estrétefonds	FRANCE	38%	38%
Intercap USA, INC	(b)(d)	California	USA	-	50%
Intercap, S.r.l	(b)	Piedmont	ITALY	50%	50%
Korken Schiesser Ges.M.B.H.		Vienna	AUSTRIA	69%	69%
Olimpiadas Barcelona 92, S.L.		Girona	SPAIN	100%	100%
Pfefferkorn & Schneider. GmbH	(b)	Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	(b)	Simmern	GERMANY	50%	50%
PM OEnologie Consulting Sàrl		Saint-Léonard	SWITZERLAND	55%	55%
Portocork América, Inc.		California	USA	100%	100%
Portocork Argentina	(a)	Mendoza	ARGENTINA	40%	40%
Portocork France, S.A.S.		Bordeaux	FRANCE	100%	100%
Portocork International Korkhandels-GmbH		Bingen am Rhein	GERMANY	100%	100%
Portocork Itália, s.r.l		Milan	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	(f)	Épernay	FRANCE	100%	91%
SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagra et Cie	(f)	Reims	FRANCE	100%	91%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
Sarl Relvas France	(b)	Reims	FRANCE	37%	37%
Scott Premium Closures	(b)(g)	Petaluma	USA	50%	-
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 Sadurní D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l	(f)	Treviso	ITALY	100%	91%
Trefinos USA, LLC		Fairfield, CA	USA	100%	100%
Trefinos, S.L.	(f)	Girona	SPAIN	100%	91%
Victory Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH	50%	50%
Vinolok Itália	(a)(e)	Treviso	ITALY	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 Benelux, BV		Tholen	NETHERLANDS	100%	100%
Amorim Cork Solutions, Inc.		Trevor - Wisconsin	USA	100%	100%
Amorim Cork Solutions, LLC		Saint Petersburg	RUSSIA	100%	100%
Amorim Deutschland, GmbH		Delmenhorst	GERMANY	100%	100%
Amorim Flooring (Switzerland) AG		Zug	SWITZERLAND	100%	100%
Amorim Flooring Canada, Inc.		Vancouver	CANADA	100%	100%
Amorim Flooring Rus, LLC		Moscow	RUSSIA	100%	100%
Amorim Industrial Solutions - Imobiliária, S.A.		Corroios	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, LLC	(b)(e)	Trevor - Wisconsin	USA	51%	-
Dom KorKowy, Sp. Zo. O.	(a)	Kraków	POLAND	50%	50%
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%
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) - Consolidated using the full consolidation method because the Board of Directors of Corticeira Amorim, SGPS, S.A. directly or indirectly controls the entity's operating management.

(c) - Company disposed of in 2026.

(d) - Company liquidated in 2026.

(e) - Company incorporated in 2026

(f) - Acquisition of the entire Trefinos Group.

(g) - Company acquired in 2026.

(h) - Increased interest percentage.

The percentages indicated correspond to ownership interests and not control interests.

Entities consolidated using the full consolidation method are controlled by the Group in accordance with IFRS 10. In the absence of differentiated voting rights or other relevant agreements, the voting rights attributable to non-controlling interests correspond to their respective percentage ownership interest.

Acquisition of Scott Premium Closures

In April 2026, SPC was incorporated, a company owned 50% by Amorim Cork America and 50% by Scott Laboratories, Inc., with the purpose of developing the business of marketing closure solutions in the United States and Canadian markets. Following its incorporation, SPC acquired and integrated the closure businesses previously carried out by Scott Laboratories and ACIC (a subsidiary of Corticeira Amorim).

Following this transaction, SPC began to be fully consolidated, as, according to the agreements signed, Corticeira Amorim has the power to direct its relevant activities and affect the respective returns.

The Group has elected to measure non-controlling interests at their proportionate share of the acquiree's assets and liabilities.

SPC was included in the consolidated accounts from 1 April 2026.

No transaction costs were incurred in the incorporation and acquisition of SPC's business.

Assets and liabilities of the acquiree

The fair values of the assets and liabilities identified in the acquisition of Scott Laboratories' closure business are presented in the table below:

	million euros
Fair value recognized on the acquisition date	
Tangible assets	0.2
Customer portfolio	2.1
Inventories	6.5
Trade Receivables	2.1
Deferred tax asset	2.1
Cash and equivalents	1.1
Total Assets	14.2
Trade payables	4.1
Others liabilities	0.1
Income tax	0.0
Total Liabilities	4.2
Net Assets	10.0
50% of identifiable net assets	5.0
Goodwill	0.0
Non-controlling Interest at the acquisition date	5.0

At 30 June 2026, the main difference between the fair value of the identified assets and liabilities and their carrying amount relates to the recognition of an asset associated with the customer portfolio. Regardless of whether they are cancellable or not, customers' order histories meet the contractual-legal criterion for the identification and recognition of the asset. Even in the absence of formal agreements, SPC expects to benefit from the business relationships previously established with these customers for the future sale of its products and services. The fair value exercise performed on the identified assets and liabilities did not result in the recognition of any residual goodwill.

In accordance with IFRS 3 – Business Combinations, the amounts recognised in connection with the business combination may be revised during the measurement period, which may not exceed 12 months from the acquisition date.

SPC's contribution to Corticeira Amorim's results was as follows: sales of €8.4 million, EBITDA of €1.5 million and EBIT of €1.3 million.

Acquisitions / Disposals in 2025:

Intercap Group

Corticeira Amorim, through its subsidiary SACI S.r.l, entered into an agreement for the acquisition of 100% of the capital of Intercap, S.r.l ("Intercap Group"), headquartered in Piemonte, Italy, in the amount of 10.0 M€. The first phase of the acquisition of 55% was completed in October 2024, amounting to 5.6 M€. In 2025, Corticeira Amorim acquired the remaining 45% for €2.8 million, thereby reaching 100% of the capital. Control of the Intercap Group is obtained through Saci Group, which is 50% owned by Corticeira Amorim.

Amorim Top Series México

In February 2025, Corticeira Amorim, through its subsidiary Amorim Bartop, entered into an agreement to acquire a stake in the company Amorim Top Series México, which resulted in an 80% ownership interest. As Corticeira Amorim currently holds a 75% interest in Amorim Bartop, its indirect interest in Amorim Top Series México amounts to 60%. Since Amorim Top Series México did not hold assets of material significance, this transaction did not generate any goodwill. The capital increase amounted to €377k.

7. SEGMENT REPORT

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

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 (BU) 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:

Values in thousand euros						
1H26	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	2,707	360,738	81,302	1,052		445,800
Other BU Sales	103,188	6,101	401	7,561	- 117,251	0
Total Sales	105,896	366,839	81,703	8,613	- 117,251	445,800
Cost of sales	- 83,279	- 179,636	- 40,256	- 49	109,366	- 193,856
Third party supplies and services	- 8,077	- 48,886	- 14,710	- 5,707	8,336	- 69,043
Staff costs	- 10,079	- 63,187	- 18,255	- 5,900	17	- 97,404
EBITDA (current)*	6,368	66,990	10,378	- 2,218	623	82,141
Profit before tax	1,193	46,837	- 9,958	- 447	619	38,244
Assets (non-current)	98,997	292,634	74,856	4,790	31,693	502,970
Assets (current)	176,420	470,958	100,556	4,008	- 24,920	727,022
Liabilities	59,365	176,793	64,698	103,982	8,465	413,302
CapEx	3,264	8,127	1,872	483		13,745
Year Depreciation	- 3,512	- 19,828	- 6,156	- 378		- 29,873
Gains/Losses in associated companies	- 22	2,139	- 48	- 5		2,064

Values in thousand euros						
1H25	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	3,081	388,057	81,265	684	0	473,087
Other BU Sales	114,514	7,165	414	7,522	- 129,616	0
Total Sales	117,595	395,222	81,679	8,207	- 129,616	473,087
Cost of sales	- 96,672	- 193,907	- 41,001	- 75	120,433	- 211,222
Third party supplies and services	- 8,124	- 50,818	- 14,942	- 6,309	9,021	- 71,172
Staff costs	- 10,481	- 64,171	- 20,647	- 6,011	37	- 101,273
EBITDA (current)*	5,741	73,137	7,088	- 3,067	3,979	86,879
Profit before tax	- 186	53,740	- 2,420	- 1,698	3,973	53,408
Assets (non-current)	99,013	300,839	93,657	10,323	25,576	529,408
Assets (current)	223,096	489,860	94,577	10,269	- 34,613	783,190
Liabilities	56,220	190,760	72,477	174,255	- 2,461	491,252
CapEx	2,036	8,545	3,400	161	0	14,142
Year Depreciation	- 3,404	- 19,635	- 8,614	- 329	0	- 31,982
Gains/Losses in associated companies	0	2,687	- 54	0	0	2,633

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

(*) EBITDA = Operating profit before depreciation/amortisation and non-recurring 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 27, 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 main product is the different types of existing cork stoppers. The main markets are the bottling countries, from the traditional ones like France, Italy, Germany, Spain and Portugal, to the new markets like 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 others BU, in particular the sale of cork boards and disks to the Amorim Cork.

Amorim Cork Solutions produce and sell a wide range of products that use the raw material left over from the production of stoppers, as well as the cork raw material that is not susceptible to be used in the production of stoppers. Main products are 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 shoe industry, as well as granulates for agglomerated, technical and champagne cork stoppers.

Capex was concentrated in Portugal. Assets in foreign subsidiaries, particularly property, plant and equipment, inventories and trade receivables, total approximately €443 million and are mainly composed of inventories (€153 million) and trade receivables (€169 million).

In non-current assets, it is important to note €274 million of property, plant and equipment, €2 million of investment property and €5 million of intangible assets located in Portugal.

Sales by markets:

Markets	Values in thousand euros			
	1H26		1H25	
European Union	294,461	66.1%	320,830	68.3%
<i>From which: Portugal</i>	24,506	5.5%	31,364	6.0%
Other European countries	12,343	2.8%	12,370	3.2%
United States	81,602	18.3%	80,940	17.5%
Other American countries	25,939	5.8%	31,402	5.4%
Australasia	23,946	5.4%	21,010	4.4%
Africa	7,509	1.7%	6,535	1.3%
TOTAL	445,800	100%	473,087	100%

The value of sales relates in its entirety, as in 2025, to contracts covered by IFRS 15 - Revenue from contracts with customers.

8. TANGIBLE ASSETS

Values in thousand euros

	Land and Buildings	Machinery	Tangible Fixed Other Assets in Progress	Total Tangible Assets	
Gross Value	424,895	712,205	63,006	23,228	1,223,336
Depreciation and impairments	- 223,686	- 514,244	- 49,895	0	- 787,825
Opening balance (Jan 1, 2025)	201,210	197,961	13,112	23,228	435,511
Increase	511	3,487	1,636	7,615	13,249
Period deprec. and impairments	- 4,393	- 21,957	- 1,634	0	- 27,984
Sales and other decreases	- 14	- 904	- 157	- 186	- 1,260
Transfers and reclassifications	- 4,539	7,249	1,726	- 3,371	1,066
Translation differences	- 1,857	- 289	- 69	- 50	- 2,265
Gross Value	409,810	719,686	64,089	27,237	1,220,822
Depreciation and impairments	- 218,892	- 534,139	- 49,475	0	- 802,506
Closing balance (Jun 30, 2025)	190,919	185,547	14,614	27,237	418,316
Gross Value	425,129	730,965	64,489	23,001	1,243,584
Depreciation and impairments	- 222,371	- 542,388	- 60,080	0	- 824,838
Opening balance (Jan 1, 2026)	202,758	188,577	4,409	23,001	418,745
Increase	815	4,339	753	7,160	13,067
Period deprec. and impairments	- 4,567	- 28,468	- 1,689	0	- 34,724
Change in scope	-	-	200	-	200
Sales and other decreases	- 337	- 480	- 169	- 2	- 987
Transfers and reclassifications	- 11,153	5,500	8,866	- 4,857	- 1,645
Translation differences	494	116	27	7	644
Gross Value	410,770	739,867	74,563	25,309	1,250,509
Depreciation and impairments	- 222,760	- 570,283	- 62,167	0	- 855,209
Closing balance (Jun 30, 2026)	188,010	169,584	12,396	25,309	395,300

The impairment adjustments of assets recognized in 2025 and 2026 were offset by the Depreciation/Amortization line in the consolidated income statement by nature.

Expenses to place the assets in the required location and condition related with tangible fixed assets had no impact.

In other tangible fixed assets, biological assets for production with a net value of 3,088 K€ are included, mainly consisting of vines and cork oak from Herdade do Rio Frio.

No interest was capitalised during the period.

9. INTANGIBLE ASSETS AND GOODWILL

thousand euros		
	Intangible Assets	Goodwill
Gross Value	49,556	39,139
Depreciation and impairments	- 34,483	- 9,974
Opening balance (Jan 1, 2025)	15,073	29,165
Increase	227	0
Period deprec. and impairments	- 3,105	0
Sales and other decreases	- 59	- 157
Transfers and reclassifications	200	0
Translation differences	- 78	40
Gross Value	49,578	36,345
Depreciation and impairments	- 37,320	- 7,298
Closing balance (Jun 30, 2025)	12,258	29,047
Gross Value	51,319	39,070
Depreciation and impairments	- 39,915	- 9,974
Opening balance (Jan 1, 2026)	11,403	29,095
Increase	328	0
Period deprec. and impairments	- 2,795	0
Change in scope	2,100	-
Sales and other decreases	- 81	- 43
Transfers and reclassifications	- 238	0
Translation differences	61	2
Gross Value	53,785	36,356
Depreciation and impairments	- 43,007	- 7,302
Closing balance (Jun 30, 2026)	10,778	29,054

Intangible Assets essentially include software, autonomous product development projects and innovative solutions, and customer portfolio acquired.

With the exception of goodwill, there are no intangible assets of indefinite life.

Detail of goodwill according to the following table:

Values in thousand euros						
2025	Opening balance	Increase	Decrease	Reclassification	Translation differences	End balance
Bourrassé	8,431					8,431
Saci Group	9,045				- 33	9,012
VMD Group	4,993				55	5,048
Intercap Group	5,595		- 157			5,438
Elfverson	1,101				65	1,166
Goodwill	29,165	0	- 157		87	29,095

Values in thousand euros						
1H26	Opening balance	Increase	Decrease	Reclassification	Translation differences	End balance
Bourrassé	8,431					8,431
Saci Group	9,012				- 41	8,971
VMD Group	5,048					5,048
Intercap Group	5,438					5,438
Elfverson	1,166					1,166
Goodwill	29,095	0	0	0	- 41	29,054

Impairment tests are carried out annually. In the tests, cash-flows were designed, based on the budget and plans approved by management. The growth assumptions considered the expected growth of each company's business, essentially in the wine, champagne and sparkling wine market, as well as the evolution of the subsidiaries' market share in this business.

In the case of Bourrassé, the 2026 budget was considered (with a 156% growth in operating income) without cash-flows growth in 2026 and 2027, with a growth rate of 2.0% being considered for the following periods. The growth in operating income results from the restoration of profitability levels observed in 2023, as the years 2024 and 2025 were affected by the decrease in margin due to the increase in raw material costs.

For the impairment test of Elfverson, the 2026 budget was considered (reflecting a 101% increase in operating profit), with no cash-flow growth assumed for 2027 and 2028 and a growth rate of 2.0% applied to subsequent periods. The expected improvement in operating profit is mainly driven by a gradual recovery in gross margins, together with enhanced cost control and operating cost rationalisation initiatives.

For the impairment test of the VMD Group, the 2026 budget was considered (reflecting a 156% increase in operating profit), with no cash-flow growth assumed for 2027 and 2028 and a growth rate of 2.0% applied to subsequent periods. The expected improvement in operating profit will be mainly driven by higher sales volumes, supported by the continued efforts of the commercial team to gradually recover the levels of business activity achieved before 2025.

In the impairment test of SACI, the 2026 budget was considered (with a 44% increase in operating income), with no cash-flow growth assumed for 2027 and 2028 and a growth rate of 2.0% for subsequent periods. The increase in operating income is expected to result from a moderate increase in sales volumes together with enhanced cost control and optimisation initiatives.

Regarding the impairment test of Intericap, a partial reversal of the negative operating result is expected in 2026 of approximately €3.7 million. Further recovery is expected in 2027 and 2028, leading to a positive operating result. In the terminal year, operating profit is expected to be approximately €1.4 million, with a 2.0% growth rate thereafter. The year 2025 represented a period of strategic repositioning for Intericap, during which several structural measures were implemented, including the appointment of a new management team with strengthened commercial and operational expertise, supporting sales recovery and a more rigorous cost-control model.

The discount rate used in the tests described above was 7.3%. Sensitivity analyzes (adjusting the discount rate by an additional 1.0% and the perpetuity growth rate reduced by 1.0%) would not imply recording an impairment in the accounts for the five cash-generating units under analysis.

Considering the performance of the first half of 2026, it is concluded that it is not necessary to change the previously approved plans and impairment tests.

10. BIOLOGICAL ASSETS

	Values in thousand euros
	Biological Assets
Gross Value	5,035
Depreciation and impairments	0
Opening balance (Jan 1, 2025)	5,035
Increase	0
Period deprec. and impairments	0
Sales and other decreases	0
Transfers and reclassifications	1
Translation differences	0
Gross Value	5,036
Depreciation and impairments	0
Closing balance (Jun 30, 2025)	5,036
Gross Value	5,217
Depreciation and impairments	0
Opening balance (Jan 1, 2026)	5,217
Increase	0
Period deprec. and impairments	0
Sales and other decreases	0
Transfers and reclassifications	33
Translation differences	0
Gross Value	5,250
Depreciation and impairments	0
Closing balance (Jun 30, 2026)	5,250

The detail of the value of biological assets, as of June 30, 2026, is as follows:

	Cork	Cattle	Total
Opening balance (Jan 1, 2025)	4,416	619	5,035
Transfers and reclassifications	1	0	1
Closing balance (Jun 30, 2025)	4,417	619	5,036
Opening balance (Jan 1, 2026)	4,416	801	5,217
Transfers and reclassifications	33	0	33
Closing balance (Jun 30, 2026)	4,449	801	5,250

As of June 30, 2026, there are no biological assets whose ownership is restricted or which are pledged as collateral for liabilities as well as commitments relating to the development or acquisition of biological assets.

Fair value measurement

According to accounting standards, a fair value hierarchy is established that classifies the data to be used in fair value measurement techniques into three levels. At the level of biological assets, level 3 data is considered: unobservable data regarding the asset or liability.

When measuring the fair value of cork trees, around 353 thousand arrobas are considered at the beginning and end of the period.

Biological assets are measured at their fair value less estimated costs at the point of sale. The respective fair value is determined based on the present value of discounted cash flows method.

The following assumptions were considered:

- Productivity of the Herdade's history;
- Average sales price for the quality of cork deducted from extraction costs;
- Discount rate: 3%.

11. RIGHT OF USE

Values in thousand euros

Right of use	
Gross Value	15,179
Depreciation and impairments	- 9,937
Opening balance (Jan 1, 2025)	5,242
Increase	617
Period deprec. and impairments	- 751
Sales and other decreases	- 452
Transfers and reclassifications	143
Translation differences	- 9
Gross Value	13,278
Depreciation and impairments	-8,488
Closing balance (Jun 30, 2025)	4,790
Gross Value	16,688
Depreciation and impairments	- 11,547
Opening balance (Jan 1, 2026)	5,141
Increase	186
Period deprec. and impairments	- 713
Sales and other decreases	- 35
Transfers and reclassifications	0
Translation differences	8
Gross Value	13,845
Depreciation and impairments	-9,258
Closing balance (Jun 30, 2026)	4,587

12. INVESTMENT PROPERTY

Values in thousand euros	
	Investment Property
Gross Value	6,726
Depreciation and impairments	- 4,522
Opening balance (Jan 1, 2025)	2,204
Period deprec. and impairments	- 39
Transfers and reclassifications	- 71
Gross Value	6,396
Depreciation and impairments	- 4,302
Closing balance (Jun 30, 2025)	2,094
Gross Value	6,386
Depreciation and impairments	- 4,324
Opening balance (Jan 1, 2026)	2,061
Increase	2,003
Period deprec. and impairments	- 1,399
Sales and other decreases	- 544
Gross Value	6,414
Depreciation and impairments	- 4,293
Closing balance (Jun 30, 2026)	2,121

The amount of 2,121 K€, referred to as Investment Property (December 31, 2025: 2,061 K€), relates mainly to land and buildings that are not used in production activities.

The fair value of the Investment Properties, in the case of the land, is close to the value recorded in the accounts.

At the end of the year, management analyzed these assessments and considered that they remained up to date. These properties are not generating income and conservation and repair costs are insignificant.

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

Values in thousand euros			
	1H26	2025	1H25
Opening Balance	35,073	35,322	35,322
In / Out	1,420	503	583
Results	2,064	1,888	2,633
Dividends	- 1,030	- 3,190	- 1,393
Exchange Differences	- 29	567	279
Other	- 554	- 18	- 1,346
End Balance	36,945	35,073	36,077
Equity method	2,064	1,888	2,633
Share of (loss)/profit of associates and joint-ventures	2,064	1,888	2,633

The associates and joint-ventures are entities through which the group operates in the markets in which they are based, acting as distribution channels of products.

The book values are described by subsidiary:

Values in thousand euros				
1H26				
	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	8,004	1,715	9,719	714
Wine Packaging & Logistic	1,008	0	1,008	0
Corchos Argentina	9,784	0	9,784	487
Vinolok	15,018	0	15,018	938
Ttops Rio Frio	1,418	0	1,418	- 22
Other	- 3	0	- 3	- 53
End Balance	35,230	1,715	36,945	2,064

	1H25			
	Share in net assets	Goodwill	Total	Contribution to net income
Trescases	7,506	1,715	9,221	1,344
Wine Packaging & Logistic	1,025	0	1,025	0
Corchos Argentina	8,734	0	8,734	- 56
Vinolok	16,207	0	16,207	1,088
Other	890	0	890	257
End Balance	34,362	1,715	36,077	2,633

In addition to the above, the Group has significant influence on a set of other individually immaterial associates.

14. OTHER FINANCIAL ASSETS

Values in thousand euros			
	1H26	2025	1H25
Hedge accounting assets	151	93	4,854
VAT	17,132	17,600	17,793
Stamp tax/VAT - special payment (PERES)	172	294	1,436
Stamp tax/VAT - special payment (PERES) impairment	- 172	- 294	- 1,070
Investments in funds, capitalization insurance and the like	11,481	9,948	6,192
Others	16,340	9,416	8,855
Other financial assets	45,104	37,057	38,060

Investments in funds, capitalization insurance and similar instruments mainly refer to capitalization insurance policies held by the SACI Group, Industria Corchera and Corpack Bourrasse. These insurance policies (insurance policies linked to investment funds) are short-term investments and may be redeemed whenever necessary without any significant restrictions.

Assets included in Other Non-current Financial Assets (June 30, 2026: 2,840 K€, December 31, 2025: 2,205 K€) refer to financial assets at fair value through profit or loss, consisting mainly of equity instruments. These assets are measured at fair value. When fair value is assessed not to differ significantly from cost, cost is used as a reasonable approximation of fair value. The assets were acquired primarily for sale or resale purposes and, in certain circumstances, to support the continuity and sustainability of entities that Corticeira Amorim considers strategic business partners. The effective management of the underlying operations and assets continues to be carried out exclusively by those partners, with the financial investment acting merely as a safeguard of the investment made.

At the end of June 2026 and 2025, there were no overdue VAT receivables.

15. DEFERRED TAX / INCOME TAX

Deferred tax and income tax

The difference between the income tax recognised in the consolidated income statement for the current and previous periods and the tax already paid or payable in respect of those periods is recognised in the consolidated income statement under Deferred Tax and amounts to -267 K€ (30/06/2025: -318 K€).

On the consolidated statement of financial position this effect, excluding tax contingencies, amounts to 16,305 K€ (31/12/2025: 15,191 K€) as asset, and to 32,082 K€ (31/12/2025: 32,597 K€) as liability.

Deferred tax related with items directly registered in equity was 5 K€ (debit balance) and relates to hedge accounting. No other deferred tax values related with other equity movements were booked.

It is conviction of the Board that, according to its business plan, the amounts registered in deferred tax assets will be recovered as for the tax carry forward losses.

Values in thousand euros			
	1H26	2025	1H25
Related with Inventories and third parties	6,929	7,398	10,560
Related with tax losses carry forward	1,680	2,892	2,742
Related with Fixed Tangible Assets / Intang. / Inv. Prop	464	464	989
Related with other deductible temporary differences	7,232	4,436	4,442
Deferred Tax Assets	16,305	15,191	18,733
Related with Fixed Tangible Assets	2,369	2,279	2,617
Related with other taxable temporary differences	3,238	3,648	3,964
Tax contingencies	26,474	26,670	31,471
Deferred Tax Liabilities	32,082	32,597	38,052
Current Income Tax	- 9,169	- 19,552	- 12,731
Deferred Income Tax	- 267	3,326	- 318
Income Tax	- 9,436	- 16,227	- 13,049

Tax relating to components of other comprehensive income is as follows:

Values in thousand euros			
1H26			
	before tax	tax	after tax
Items that could be reclassified through income statement:			
Change in derivative financial instruments fair value	- 34	5	- 29
Change in translation differences	2,706	0	2,706
Share of other comprehensive income of investments accounted for using the equity method	- 29	0	- 29
Other comprehensive income	- 453	0	- 453
Other comprehensive income	2,190	5	2,195

Values in thousand euros			
1H25			
	before tax	tax	after tax
Items that could be reclassified through income statement:			
Change in derivative financial instruments fair value	292	- 43	249
Change in translation differences	- 7,432	0	- 7,432
Share of other comprehensive income of investments accounted for using the equity method	279	0	279
Other comprehensive income	- 353	0	- 353
Other comprehensive income	- 7,213	- 43	- 7,256

Provisions for tax contingencies

Provisions for tax contingencies relating to income tax amounted to €26.5 million (31.12.2025: €26.7 million). During the period, contingencies for taxes payable recognised in the statement of financial position decreased by €0.2 million.

The cases that remain open, both in judicial and administrative phases, and which may adversely affect Corticeira Amorim, are fully covered by provisions. The Portuguese tax authorities are currently carrying out tax inspections relating to the 2023 fiscal year for certain Portuguese subsidiaries included in the RETGS tax group.

At the end of each year, an analysis of the tax cases is made. The procedural development of each case is important to decide new provisions, or reverse or reinforce existing provisions. Provisions correspond to situations that, for its procedural development or for doctrine and jurisprudence newly issued, indicate a probability of an unfavourable outcome for Corticeira Amorim and, if that happens, a cash outflow can be reasonably estimated. Note that during the year there were no developments worthy of note in the processes mentioned above.

In addition to the tax provisions referred to above, Corticeira Amorim has recorded a provision to cover the tax benefits to apply for 2025 and applied in previous years. The certification requirement by ANI of SIFIDE projects, the requirement for maintenance of jobs over five years in RFAI projects as well as other constraints to the realization of benefits, has led Corticeira Amorim to record provisions in order to take account of future breaches of such requirements. It should be noted that the determination of the tax benefits can not be concluded, since its constraints extend over several years, in particular as regards the maintenance of jobs. The provision for tax benefits at the end of the first half of 2026 amounted to €26.5 million, broadly in line with December 2025.

There are no tax proceedings that have not been provisioned, thus, contingent liabilities are zero.

Corticeira Amorim has a number of processes involving claims for tax amounts from the Tax Authorities, namely in respect of autonomous taxation and tax incentives. Total contingent assets amount to €4.4 million (including amounts paid under the RERD and PERES programmes relating to income tax).

Pillar 2 – Calculation of supplementary tax

The group falls within the scope of the BEPS 2.0 Pillar Two Global Anti-Base Erosion Model Rules (GloBE MR), as it is a multinational group of companies with annual revenues equal to or exceeding Euro 750,000,000 in at least two of the four fiscal years immediately preceding the 2025 fiscal year.

Law No. 41/2024, of November 8, transposed Directive No. 2022/2523, of December 14, 2023, regarding the ensuring of a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups within the Union, commonly referred to as the Pillar 2 Directive, thereby approving the Global Minimum Tax Regime (RIMG), with effective application from the financial year starting on January 1, 2024.

No deferred taxes related to Pillar 2 were recognized, due to the application of the mandatory temporary exception under IAS 12.

Corticeira Amorim assessed its exposure to Pillar 2 legislation, considering the obligation to pay an complementary tax ("top-up tax") corresponding to the difference between the effective GloBE tax rate per jurisdiction and the minimum rate of 15%.

Based on the analysis performed, it was concluded that in certain jurisdictions the effective tax rate was below 15%. In such cases, transitional safe harbour rules were applicable or, where these did not apply, a top-up tax was calculated based on specific adjustments to ensure compliance with Pillar 2 legislation, which was determined to be immaterial.

Income tax (Stament of Financial Position)

	Values in thousand euros		
	1H26	2025	1H25
Income tax-advances/to be recovered	3,912	7,847	14,070
Income tax-withholding	78	9	548
Income tax-special payment(RERD)	637	637	637
Income tax-special payment(RERD)impairment	- 637	- 637	- 637
Income tax-special payment(PERES)	3,094	3,094	3,094
Income tax-special payment(PERES)impairment	- 3,094	- 3,094	- 3,094
Income tax(assets)	3,989	7,856	14,618
Income tax-Estimation and others	5,201	3,981	5,763
Income tax(liabilities)	5,201	3,981	5,763

In 2013, Corticeira Amorim made the payment instituted by DL 151-A / 2013 (RERD) in the amount of 4.3 M€, a payment that does not imply the abandonment by Corticeira Amorim of defending the respective processes. The amount that remains open for ongoing proceedings paid under the RERD is 0.6 M€.

At the end of 2016, a special Plan for the Reduction of Indebtedness to the State (PERES) was approved by Decree-Law no. Corticeira Amorim decided to adhere to part of the eventual fiscal responsibilities to that measure. In December, that year, approximately 7.4 M€ were paid in respect of Stamp Tax / VAT (2.0 M€) and Income Tax (IRC) in the amount of 5.4 M€. Of the €7.4 million, €3.6 million has been refunded to date, while €3.3 million remains under dispute. The remaining amounts were reversed in favor of the State.

To be noted that Corticeira Amorim had no outstanding debts to the social security and tax authorities, wherein the amounts in question concern those subject to court litigation. The processes that were chosen for adhesion to the special plan were old cases, wherein the amounts of interest due on late payments and fines to be paid, would be high in the event of losing the litigation.

RERD and PERES allowed for the payment of the capital without any payment regarding late payment interests and other costs. Due to the fact that adhesion to RERD and PERES does not imply a mandatory abandonment of the court cases and those proceedings are still in court, Corticeira Amorim will continue to fight for its rights.

The liability amount under this account heading includes the estimate of income tax payable by some foreign subsidiaries when the tax return for the year 2025 is presente.

16. INVENTORIES

Values in thousand euros			
	1H26	2025	1H25
Goods	15,245	12,648	9,773
Raw materials	197,946	235,257	226,177
Finished and semi-finished goods	146,463	150,136	151,106
Work in progress	7,713	6,070	26,050
Finished and semi-finished goods impairments	- 13,419	- 12,514	- 13,665
Raw materials impairments	- 4,849	- 3,301	- 4,032
Inventories	349,098	388,297	395,410

Values in thousand euros			
Impairment losses	1H26	2025	1H25
Initial Balance	15,816	20,142	20,142
Increases	4,533	7,772	8,482
Decreases	2,079	12,099	10,927
End Balance	18,269	15,816	17,697

Raw materials essentially reproduction cork ("amadia" cork) and virgin cork from pruning the tree ("falca" cork) (Amorim Florestal) and the finished products essentially include a diversity of types of cork stoppers (Amorim Cork), coatings and composite products (Amorim Cork Solutions).

17. TRADE RECEIVABLES

Values in thousand euros

	1H26	2025	1H25
Gross amount	234,128	187,318	238,396
Impairments	- 10,784	- 11,514	- 10,813
Trade receivables	223,344	175,804	227,583

Impairment losses	1H26	2025	1H25
Initial Balance (reported)	11,514	10,178	10,178
Increases	2,867	5,715	2,964
Decreases	- 3,261	- 3,648	- 1,719
Others	-337	- 731	- 610
End Balance	10,784	11,514	10,813

Increases and decreases were recognised under the account heading, impairment of assets, in the income statement.

At the end of each period, Trade receivables credit quality is analysed. As a result of the adoption of IFRS 9 to the balances up to 90 days, an expected credit loss is recognised. From 90 to 120 days a 30% impairment register is considered and from 120 to 180 days 60%. Over 180 days as well as all doubtful balances are fully impaired. These rules do not overlap the need for analysis of specific cases.

18. OTHER ASSETS

Values in thousand euros			
	1H26	2025	1H25
Accrued income	995	303	1,335
Advances to suppliers	26,434	8,123	31,227
Deferred costs	4,466	2,979	4,710
Other assets	31,895	11,405	37,273

Other non-current assets include advances to suppliers amounting to 762 K€, which will only be realised after more than 12 months.

19. CASH AND EQUIVALENTS

Values in thousand euros

	1H26	2025	1H25
Cash	220	222	182
Bank Balances	45,402	43,770	60,291
Term deposits	25,164	20,966	9,023
Others	51	39	41
Cash and cash equivalents as for statement of financial position	70,836	64,997	69,537
Overdrafts	- 27,446	- 29,451	- 35,403
Cash and cash equivalents as for cash flow statement	43,391	35,546	34,135

20. CAPITAL AND RESERVES

Share Capital

As of June 30, 2026, the share capital is represented by 133,000,000 ordinary registered shares, conferring dividends, with a par value of 1 Euro.

The Board of Corticeira Amorim is authorised to raise the share capital, one or more times, respecting the conditions of the commercial law, up to 250,000,000€.

Treasury stock

On May 4, 2026, the Board of Directors of Corticeira Amorim approved the launch of a share buyback programme aimed at the acquisition of treasury shares up to an aggregate amount of €25,000,000 and a maximum of 3,000,000 shares (representing up to 2.26% of the share capital at that date), for a maximum period of 12 months starting on May 11, 2026. The execution of the programme was entrusted to JB CAPITAL MARKETS, S.V., S.A.U., which will independently execute share purchases under the programme.

As at June 30, 2026, Corticeira Amorim held 700,000 treasury shares, representing 0.526% of the share capital of Corticeira Amorim, SGPS, S.A., recorded at acquisition cost amounting to 4,622 K€.

Under applicable legislation, treasury shares are presented as a deduction to equity and do not confer voting rights or entitlement to dividends while held by the Company.

Legal reserve and share premium

Legal reserve and share premium are under the legal reserve rule and can only be used for (art. 296 CSC - Portuguese commercial law):

- Offset losses in the financial position that cannot be offset by the use of other reserves;
- Offset losses of prior year that cannot be offset by the profit of the year nor the use of other reserves;
- Incorporation in share capital.

Legal reserve and share premium values are booked in Corticeira Amorim, SGPS, S.A. separate accounts.

Other reserves

Value is composed from other reserves account and prior year's results of Corticeira Amorim, SGPS, S.A. books, as well as non-distributed cumulative results of Corticeira Amorim, SGPS, S.A. subsidiaries.

Dividends

In the Shareholders' General Meeting held on May 4, 2026, a dividend distribution of €0.35 per share was approved. The respective payment was made on May 26, 2026.

Values in thousand euros			
	1H26	2025	1H25
Approved dividends	46,550	42,560	42,560
Dividends paid	46,550	42,560	42,560

21. NON-CONTROLLING INTEREST

Values in thousand euros

	1H26	2025	1H25
Initial Balance	89,200	90,770	90,770
In	5,001	145	143
Out	- 69	-612	- 650
Results	3,638	6,991	3,524
Dividends	- 2,081	- 6,675	- 928
Exchange Differences	218	- 108	- 438
Changes in the percentage of interest retaining control	- 3,246	- 1,417	0
Others	- 200	106	- 1,851
End Balance	92,460	89,200	90,570

The amount of Dividends corresponds to the amounts paid by the entities to non-controlling interests.

Addition to the scope of consolidation resulting from the acquisition of the business operated by Scott Laboratories, Inc., as detailed in Note 6 to the Notes.

22. INTEREST BEARING DEBT

At year-end, current interest bearing loans was as follows:

	Values in thousand euros		
	1H26	2025	1H25
Overdrafts and bank loans	34,252	38,156	44,391
Obligation loans	0	0	30,012
Leasing	1,859	2,335	1,867
Commercial paper	41,500	0	26,750
Interest-bearing debt - current	77,611	40,491	103,020

Non-current interest bearing loans was as follows:

	Values in thousand euros		
	1H26	2025	1H25
Bank loans	4,599	3,579	4,441
Leasing	2,262	2,635	2,684
Commercial paper	50,000	94,150	112,450
Interest-bearing debt - non-current	56,861	100,365	119,575

As at June 30, 2026, total current and non-current interest-bearing debt amounted to €134.5 million, of which €105.8 million bore interest at variable rates. The remaining €28.7 million bore interest at fixed rates. The average financing cost during the period was 2.3% (2025: 2.4%).

During 2022, Corticeira Amorim completed 2 more ESG operations: (i) a 35 M€ green commercial paper issue program maturing on 26 November 2029 (whose limit was reduced to €20 million on March 31, 2026) and (ii) a green commercial paper issue program of 20 M€ maturing on 20 June 2027; both under the Corticeira Amorim Green Finance Framework – November 2022. Issuances carried out within the scope of said programs are intended to refinance the acquisition of the company Herdade de Rio Frio, S.A., the acquisition of a land of 1,855 hectares and the financing of investment in new plantations of cork oaks, all within the scope of Corticeira Amorim's Forestry Intervention Project.

In 2024, Corticeira Amorim contracted 2 sustainability-linked commercial paper issuance programs totalling 55 M€, with maturities of 3 and 5 years, under Corticeira Amorim's Sustainability-Linked Financing Framework - May 2024. The interest rate of the issuances under these programs will be influenced by the achievement, or not, of the objectives defined for the 2 adopted KPIs: (i) women in management positions and (ii) energy efficiency. On April 14, 2026, the limit of one of these programmes was reduced from €25 million to €12.5 million. Accordingly, as at June 30, 2026, the aggregate programme limits amounted to €42.5 million.

As of June 2026, Corticeira Amorim had credit lines with contractual clauses that include covenants generally used in these types of contracts, namely: cross-default, pari-passu and in some cases negative pledge. It is not expected that the Corticeira Amorim will have difficulties in fulfilling the contracted covenants.

Corticeira Amorim and two foreign subsidiaries used financing as at 30 June 2026 (a total of around €6 million) to which financial covenants were associated. These consisted, essentially, in the fulfillment of ratios that allow monitoring the financial situation of companies, namely:

- Equit / Net total assets - annual observation.
- Asset coverage ratio - quarterly observation ;
- Fixed charge coverage ratio - annual observation;
- Net income - annual observation;

The above ratios are not restrictive and the requirements contained in the contracts that formalised the referred financing were largely and fully complied with. In the event of non-compliance, there would be a possibility that this would lead to the early repayment of the debts.

In addition, it is important to inform that the capacity to ensure debt service was further enhanced by the existence, as of June 30, 2026, of 291.3 M€ of credit lines approved, but not used.

23. TRADE PAYABLES

Values in thousand euros			
	1H26	2025	1H25
Trade payables - current account	54,809	59,859	55,517
Trade payables - confirming	37,783	34,661	41,434
Trade payables -invoices pending	30,259	13,425	27,796
Trade payables	122,851	107,945	124,746

From the total values, 56% comes from Amorim Cork (Dec. 2025: 59%) and 26% from Amorim Florestal (Dec. 2025: 22%).

The total confirmed invoices in the first half of 2026 amounted to 44 M€ (2025: 94 M€). At the end of the semester, the contracted limit for confirming operations was 103 M€ (2025: 101 M€).

24. OTHER FINANCIAL LIABILITIES AND OTHER LIABILITIES

Other financial liabilities

Values in thousand euros			
	1H26	2025	1H25
Repayable grants	5,279	5,557	6,164
Other	2,144	77	183
Other financial liabilities - non current	7,424	5,633	6,347
Repayable grants	2,501	2,624	2,915
Accrued costs - supplies and services	6,805	4,686	6,020
Accrued costs - others	8,962	5,282	10,200
VAT	8,959	6,907	9,643
State and social security - withholding and others	5,810	9,291	2,938
Other	31,095	14,476	14,807
Other financial liabilities - current	64,132	43,264	46,524

Other liabilities

Values in thousand euros			
	1H26	2025	1H25
Non-repayable - grants	7,256	7,475	7,053
Income to be recognized	1,969	2,019	2,229
Accrued costs - staff costs	29,478	17,117	26,407
Other liabilities - current	38,704	26,612	35,689

In other non-current liabilities, the non-current component of salaries to be settled related to Corticeira Amorim's new remuneration policy approved in 2024 is recognized.

25. PROVISIONS

Values in thousand euros			
	1H26	2025	1H25
Tax contingencies	101	101	127
Guarantees to customers	834	631	1,329
Others	3,589	2,806	4,359
Provisions	4,525	3,539	5,816

Claims by the tax authorities are related with income tax, stamp tax and marginally VAT.

Trade receivables guarantees are essentially from Amorim Cork Solutions and are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Other contingencies essentially include restructuring provisions (1.0 M€), provisions for termination of employment (1.1 M€) and ongoing processes (0.5 M€).

26. IMPAIRMENTS OF ASSETS

Values in thousand euros		
	1H26	1H25
Receivables	423	- 1,317
Tangible, intangible assets and others	0	- 120
Impairments of assets and non-current costs	423	- 1,437

Receivables include customers and other debtors.

27. NON-RECURRENT RESULTS

Non-recurring results as of June 2026 primarily reflect the restructuring plan for the flooring segment, including the discontinuation of product lines and the adjustment of the cost structure.

	Values in thousand euros	
	1H26	1H25
Closure of an industrial site	0	- 947
Restructuring costs BU ACS	- 13,458	0
Severance costs others BUs	- 1,254	0
Non-recurrent results	- 14,712	- 947

28. RELATED-PARTY TRANSACTIONS

Corticeira Amorim consolidates directly in Amorim – Investimentos e Participações, S.G.P.S., S.A. with head-office at Mozelos (Santa Maria da Feira, Portugal), Amorim Group holding company.

As of June 30, 2026, financial stake of Amorim – Investimentos e Participações, S.G.P.S., S.A. in Corticeira Amorim was 51%, corresponding to 51% of the voting rights.

Corticeira Amorim 's transactions with related companies are, in general, due to the rendering of services by Amorim – Investimentos e Participações, S.G.P.S. subsidiaries. Total revenue of these subsidiaries to the remaining Corticeira Amorim companies was of 205 K€ (2025: 325 K€).

On June 12 2026, Amorim Cork, SGPS, S.A. acquired from a related party an additional 9.09% interest in the share capital of Trefinos, S.L. for an amount of 6,302 K€. The transaction price was determined based on a valuation of the company, supported by the application of a market methodology commonly used for company valuations, taking into account, among other factors, its earnings generation capacity and financial position. Following this transaction, the Group increased its effective interest in Trefinos, S.L., while the consolidation method remained unchanged.

Cork acquired during 2026, from companies held by the main indirect shareholders of Corticeira Amorim, amounted to 1,075 K€ (Jun. 2025: 888 K€).

Balances at June 30, 2026 and June 30, 2025 are those resulting from the usual payment terms (from 30 to 60 days) and so are considered to be immaterial.

Services are usually traded with related parties on a "cost plus" basis in the range of 2% to 5%.

29. 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.

30. OTHER INFORMATION

- a. Net profit per share calculation used the average number of issued shares deducted by the number of average owned shares. The non-existence of potential voting rights justifies the same net profit per share for basic and diluted.

	1H26	1H25
Total issued shares	133,000,000	133,000,000
Average nr. of treasury shares	90,912	0
Average nr. of outstanding shares	132,909,088	133,000,000
Net Profit (thousand euros)	25,170	36,836
Net Profit per share (euros)	0.189	0.277

b. Guarantees

In the course of its operational activity, Corticeira Amorim issued guarantees to third parties amounting to 272 K€ on 30/06/2026 (Dec. 2025: 272 K€).

Values in thousand euros		
Beneficiary	Amount	Purpose
Government agencies	77	Investment support
Other	195	Other
TOTAL	272	

c. Financial Assets and Liabilities

Financial Assets are mainly registered in the Loans and Other Receivables caption. As for Financial Liabilities they are included in the Amortized Liabilities caption.

Detail is as follows:

Values in thousand euros				
	Financial assets at amortized cost	Financial assets at fair value	Derivatives as hedging	Total
Trade receivables (note 17)	175,804			175,804
Other financial assets (note 14)	27,016	12,153	93	39,262
Cash and cash equivalents (note 19)	64,997			64,997
Total as of December 31, 2025	267,818	12,153	93	280,064
Trade receivables (note 17)	223,344			223,344
Other financial assets (note 14)	33,472	14,321	151	47,944
Cash and cash equivalents (note 19)	70,836			70,836
Total as of June 30, 2026	327,653	14,321	151	342,125

Values in thousand euros				
	Loans and payables	Accounts payable	Derivatives as hedging	Total
Interest-bearing loans (note 22)	140,856			140,856
Trade payables (note 23)		107,945		107,945
Other financial liabilities (note 24)	8,180	40,697	21	48,898
Total as of December 31, 2025	149,036	148,642	21	297,699
Interest-bearing loans (note 22)	134,472			134,472
Trade payables (note 23)		122,851		122,851
Other financial liabilities (note 24)	7,780	63,192	584	71,555
Total as of June 30, 2026	142,252	186,042	584	328,878

Corticeira Amorim understands that the fair value of the classes of financial instruments presented does not differ significantly from its book value, taking into account the contractual conditions of each of these financial instruments.

Current assets and liabilities, given their short-term nature, have an accounting value similar to fair value

Non-current net debt is mostly payable at a variable rate. The only fixed-rate was contracted during the year 2015. As there were no significant changes in the reference interest rates, the rate does not differ substantially from the current market conditions, and therefore the fair value does not differ significantly from the value Accounting. The remaining fixed -rate non -current debt corresponds to the Green Bonds.

In the case of Other financial liabilities (mainly grants with no interest bearing measured at fair value at initial recognition), given the initial adjustment differential for recognising in income, maturities and current interest rate levels, difference between book value and fair value is not significant.

d. Reconciliation of Alternative Performance Measures

According to the guidelines of the ESMA (European Securities and Markets Authority) of October 2015 on Alternative Performance Measures (APM), Corticeira Amorim presents below a table to reconcile APMs that are not directly readable in the primary financial statements.

Management report	Consolidated financial statements
Gross margin	Sales - Cost of goods sold and materials consumed + Change in manufactured inventories
Gross margin %	Gross margin / (Sales + Change in manufactured inventories)
Operational costs	Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses + Depreciation
Working capital	Inventories + trade receivables - trade payables + other operating assets - other operating liabilities
Invested capital	Goodwill + tangible fixed assets + intangible assets + right of use + working capital + investment properties + Investments in associates and joint ventures + other operating assets / (liabilities)
Net interest-bearing debt / consolidated debt	Current and non-current Interest-bearing loans - cash and cash equivalents
Operating profit	Gross margin + operational costs
Operating profit before depreciation	Gross margin + Third party supplies and services + Staff costs + Impairments of assets - Other income and gains + Other costs and losses
EBITDA	Operating profit before depreciation and non-recurrent
EBITDA margin	EBITDA / Sales
EBIT	Result before taxes and expenses/financial income
Financial autonomy	Equity / Total assets

31. SUBSEQUENT EVENTS

On 28 July 2026, a Corticeira Amorim subsidiary entered into an agreement to acquire the 25% minority interest in Amorim Bartop, S.A. held by an entity controlled by a related party. Amorim Bartop, S.A. is the holding company for the interests in Amorim Cork's spirits segment. Following completion of this transaction, Corticeira Amorim will own the entire share capital of Amorim Bartop, S.A., strengthening its shareholder position and consolidating its economic control over the subsidiary. The agreed purchase price totals €24.6 million.

No other significant events that could materially affect the financial position or the results of Corticeira Amorim, or the subsidiary companies that make up the consolidated group, have occurred prior to the date of issue of this report.

Mozelos, July 28, 2026

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

António Rios Amorim (Chairman)

Luisa Alexandra Ramos Amorim (Vice-Chairperson)

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 Castelo Branco (Member)

Maria Cristina Galhardo Vilão (Member)

António Manuel Mónica Lopes de Seabra (Member)

Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto (Member)

(Translation from the original Portuguese language. In case of doubt, the Portuguese version prevails.)

Limited Review Report on the Condensed Consolidated Financial Statements

Introduction

We have performed a limited review on the accompanying condensed consolidated financial statements of Corticeira Amorim, S.G.P.S., S.A. (the Group), which comprise the Consolidated Statement of Financial Position as at 30 June 2026 (showing a total of 1,229,991 thousand euros and a total equity of 816,690 thousand euros, including a net profit of 28,807 thousand euros), the Consolidated Statement of Income by Nature, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the six months period then ended, and notes to the condensed consolidated financial statements.

Management responsibilities

Management is responsible for the preparation of condensed consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34), and for the design and maintenance of an appropriate internal control system to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the accompanying condensed consolidated financial statements. We conducted our review in accordance with ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and other technical and ethical standards and guidelines as issued by the Institute of Statutory Auditors. These standards require that our work is performed in order to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34).

A limited review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries and performing analytical procedures, and evaluating the evidence obtained.

The procedures performed in a limited review are substantially less in scope than those performed in an audit conducted in accordance with International Standards of Audit (ISA). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Corticeira Amorim, S.G.P.S., S.A. as of 30 June 2026, have not been prepared, in all material respects, in accordance with International Financial Reporting Standards as endorsed by the European Union, for the purpose of interim financial reporting (IAS 34).

Porto, 29th September 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Sandra e Sousa Amorim - ROC nr. 1213
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