

AMORIM

CORTICEIRA AMORIM CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2026 (non audited)

1

Translation of consolidated financial statements originally issued in Portuguese.

In case of discrepancy the Portuguese version prevails.

Dear Shareholders,

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

CONSOLIDATED MANAGEMENT REPORT

1. SUMMARY OF ACTIVITY

The first quarter of 2026 was marked by a significant deterioration in the geopolitical environment following the US and Israeli intervention in Iran, which heightened global uncertainty, put pressure on energy costs, and intensified inflationary concerns. This backdrop also contributed to higher supply chain disruption risks and led to a reassessment of expectations regarding the trajectory of monetary policy.

In the US, the economy grew by 0.5% QoQ, more than in the previous quarter but falling short of expectations. Growth was mainly supported by a recovery in public spending and strong investment in technology and artificial intelligence. Private consumption growth remained positive, albeit at a more moderate pace, while residential investment continued to decline due to high interest rates. The external sector made a negative contribution, reflecting increased imports. In the Euro Area, growth was marginal (0.1% QoQ), characterised by significant divergences across countries and weighed down by energy costs and weak external demand, which continue to constrain investment and industrial activity.

In China, growth accelerated to 5.0% YoY, slightly above expectations, driven by industrial production, particularly in capital goods and high-tech segments, as well as by resilient external demand. Despite signs of recovery, domestic consumption remains relatively subdued, reflecting confidence levels that remain low due to the real estate sector crisis and heightened uncertainty. Investment showed some recovery following periods of contraction, while deflationary pressures eased over the course of the quarter.

In the first quarter of 2026, consolidated sales at Corticeira Amorim totalled €211.0 million, representing a decrease of 8.0% compared with the same period in 2025.

Consolidated sales mainly reflect volume pressure, which affected all Business Units (BUs). Sales at Amorim Cork, which accounted for 82% of total consolidated sales, were also impacted by an unfavourable product mix, particularly in the still wine cork stoppers segment. At Amorim Cork Solutions, the flooring segment made a decisive contribution to the 5.8% decline in BU sales.

Consolidated EBITDA totalled €36.6 million (Q1 2025: €39.3 million), with the EBITDA margin improving to 17.3% (Q1 2025: 17.1%). Despite the negative effects of operational deleveraging and product mix, profitability in the first quarter was supported by the positive impact of consuming cork raw materials acquired at more favourable prices and lower operating costs.

Regarding the same period of 2025, the result of associates companies decreased by 25.1% and non-controlling interests decreased by 19.8%.

After accounting for non-controlling interests, Corticeira Amorim closed the first quarter of 2026 with a net income of €15.4 million, a decrease of 6.5% compared with the same period of the previous year.

At the end of March, net interest-bearing debt stood at €42.5 million, a reduction of €33.4 million compared with the end of December 2025 (€75.9 million), reflecting primarily cash flow generation and a reduction in working capital requirements.

2. OPERATING ACTIVITIES - FIRST QUARTER 2026

The **Amorim Florestal BU** recorded sales of €53.6 million, representing a decrease of 9.4% compared with the same period in 2025. Lower activity levels in the other BUs and lower cork prices were the primary drivers of the decline in sales.

EBITDA reached €2.6 million, reflecting an increase compared with the same period of 2025 (€1.2 million). The EBITDA margin increased from 2.1% in Q1 2025 to 4.8% in Q1 2026, despite the negative impact of an unfavourable mix. This performance was supported by the normalisation in the quality of cork lots and by a reduction in operating costs, particularly electricity, subcontracting and maintenance costs.

All segments were affected by an unfavourable mix, with the Preparation segment being the most impacted. The Grinding segment, however, delivered a positive performance, supported by increased volumes.

Changes in the product mix in other BUs affected the performance of Amorim Florestal and require operational adjustments to preserve efficiency.

The start of the cork purchasing campaign was delayed by adverse weather conditions at the beginning of the year. Following a period of significant volatility, prices are expected to stabilise.

The **Amorim Cork BU** recorded sales of €175.6 million, representing a decrease of 8.7% compared with the same period in 2025, reflecting adverse market conditions, mostly due to lower volumes and an unfavourable product mix against a challenging comparison base following the robust performance recorded in Q1 2025.

The FX effect was negative, with like-for-like sales decreasing by 7.5% at constant exchange rates.

Sales declined across most wine markets and cork stopper categories. However, the growth of the Xpür® stopper category stands out, supported by customer gains and increased recognition of product quality. As expected, the spirits segment underperformed, reflecting unfavourable year-on-year comparisons following a very strong Q1 25.

The Bu's EBITDA totalled €32.4 million (€36.6 million in the same period of 2025). The EBITDA margin stood at 18.4% (19.0% in the same period of 2025). Operating leverage and the deterioration in the product mix were the main factors behind the decline in the EBITDA margin, which was partially mitigated by lower cork consumption prices and lower operating costs, particularly electricity and maintenance costs.

The **Amorim Cork Solutions BU** recorded sales of €36.6 million, representing a decrease of 5.8% compared with the same period in 2025. Sales performance was penalised by lower volumes and the depreciation of the US dollar, excluding this effect, like-for-like sales decreased by 4.3%.

The Flooring, Insulation and Playgrounds segments showed the biggest sales declines, while the Aerospace and Sealing segments recorded a strong sales performance.

EBITDA was positive and totalled €2.8 million, in line with the EBITDA recorded in the same period of 2025 (€2.8 million). The EBITDA margin improved, as the negative impact from operating leverage was more than offset by the benefits from lower cork consumption prices, more favourable non-cork raw material prices and reduced operating costs, particularly personnel costs.

Amorim Cork Solutions remains focused on adapting its operating model to evolving market conditions and maximising value creation. Partnerships may support the growth of existing applications and contribute to the exploration of new markets and applications.

3.PROFIT AND LOSS ACCOUNT AND FINANCIAL POSITION

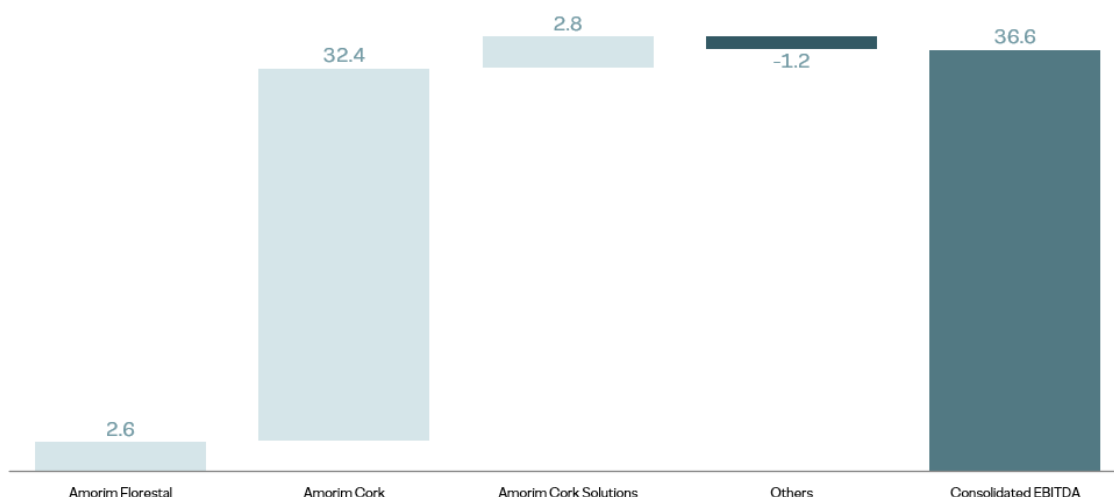
The variation in consolidated sales (-8%) reflects the decline in sales recorded across all BUs. The depreciation of the US dollar had a negative impact on sales – excluding this effect, the decrease would have been 6.8%.

The variation in the gross margin percentage was slight, increasing from 54.8% in Q1 2025 to 54.9% in Q1 2026, despite the decline in sales.

At the operating costs level, there was a reduction of around €7.9 million (-7.8%). Personnel costs decreased by 3.9%, mainly explained by the reduction in the average number of employees. Supplies and external services decreased by 8.9% compared with the same period of the previous year, with a 6.0% decrease in transport costs and a 14.3% decrease in electricity costs standing out.

In the remaining operating income/expenses lines impacting EBITDA, the variation was favourable and totalled around €2.0 million.

EBITDA reached €36.6 million, a decrease of 6.9% compared with the same period of 2025. The EBITDA/Sales ratio was 17.3% (Q1 2025: 17.1%).



Financial results improved compared with the same period of 2025, reflecting the decrease in the cost and the average level of financing.

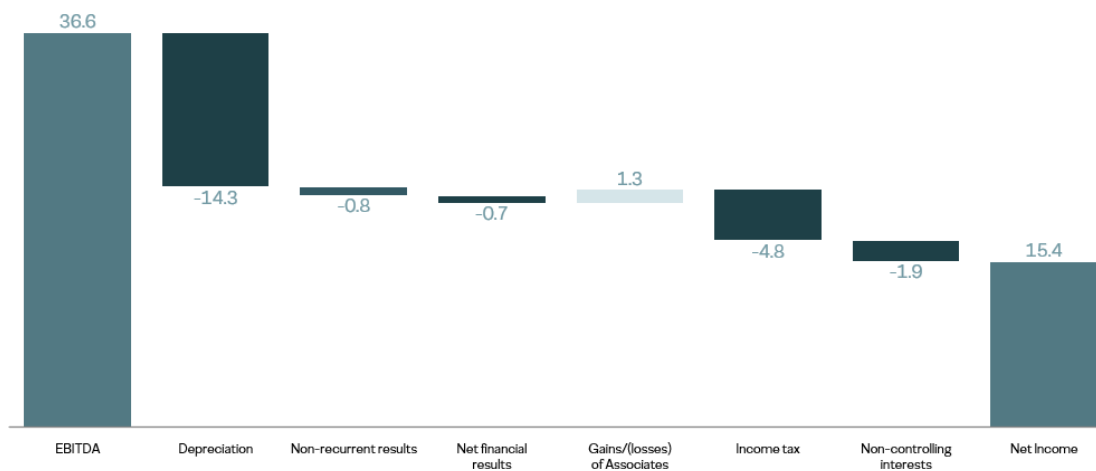
The result of associate companies totalled €1.3 million, representing a decrease compared with the same period of the previous year (Q1 2025: €1.8 million).

As usual, it will only be possible to estimate the value of investment tax benefits for 2026 (RFAI and SIFIDE) at year-end. Thus, any tax gain will only be recognised at the closing of the 2026 accounts.

Non-controlling interests decreased compared with the same period of 2025 (€1.9 million vs €2.4 million).

After income tax of €4.8 million and the allocation of results to non-controlling interests, net income attributable to Corticeira Amorim shareholders totalled €15.4 million, a decrease of 6.5% compared with the net income of €16.4 million recorded in Q1 2025.

Earnings per share totalled €0.115 (Q1 2025: €0.123).



In terms of the financial position, total assets decreased by €3.4 million compared with December 2025. By line item, the decrease in inventories (-€34.0 million) and in tangible fixed assets (-€9.2 million) are notable. Trade receivables, however, increased by approximately €23.1 million, in line with the variation that typically occurs at the end of the first quarter.

The variation in equity (excluding non-controlling interests) is mainly explained by the result for the period (+€15.4 million). The increase in non-controlling interests (+€1.3 million) reflects the result for the period attributable to non-controlling interests.

Regarding liabilities, the reduction in interest-bearing debt (-€19.9 million) and in trade payables (-€10.8 million) should be highlighted. Conversely, there was an increase in other liabilities (+€6.7 million).

At the end of March 2026, equity stood at €858.7 million. The equity ratio was 70.7%.

4. KEY CONSOLIDATED INDICATORS

		1Q25	1Q26	qoq
Sales		229,421	210,978	-8.0%
Gross Margin – Value		125,708	115,866	-7.8%
Gross Margin / Sales		54.8%	54.9%	+ 0.1 p.p.
Operating Costs - current		101,532	93,620	-7.8%
EBITDA - current		39,294	36,565	-6.9%
EBITDA/Sales		17.1%	17.3%	+ 0.2 p.p.
EBIT - current		24,176	22,246	-8.0%
Net Income	1)	16,423	15,361	-6.5%
Earnings per share		0.123	0.115	-6.5%
Net Bank Debt		160,710	42,509	-
Net Bank Debt/EBITDA (x)	2)	1.05	0.31	-
EBITDA/Net Interest (x)	3)	77.1	300.0	222.94 x

1) Includes non-recurring results and impairments.

2) Current EBITDA of the last four quarters.

3) Net interest includes interest from loans deducted of interest from deposits (excludes stamp tax and commissions).

5.SUBSEQUENT EVENTS

In accordance with the proposal made by the Board of Directors, the General Shareholders' Meeting held on 4 May 2026 resolved to distribute a dividend of 35 cents per share. This dividend will be made available to shareholders on 26 May 2026.

Corticeira Amorim's Board of Directors approved, on 4 May 2026, the launch of a share buyback programme, aiming at 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. 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 the context of this programme.

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

Mozelos, May 4, 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

Thousand euros

	March '31, 2026 (non audited)	December 31, 2025	March '31, 2025 (non audited)
Assets			
Tangible assets	409,543	418,745	427,187
Intangible assets	10,596	11,403	13,617
Right of use	4,964	5,141	5,007
Goodwill	29,093	29,095	29,164
Biological assets	4,278	4,245	5,036
Investment property	2,041	2,061	2,196
Investments in associates and joint ventures	36,827	35,073	36,972
Non-current assets held for sale	1,781	-	-
Other financial assets	33	2,205	2,774
Deferred tax assets	13,745	15,191	17,934
Other debtors	2,347	1,356	1,513
Non-current assets	515,248	524,515	541,400
Inventories	354,315	388,297	420,501
Biological assets	973	973	-
Trade receivables	198,934	175,804	215,188
Income tax assets	10,596	7,856	22,499
Other debtors	42,742	37,057	37,414
Other current assets	13,138	11,405	19,244
Cash and cash equivalents	78,405	64,997	75,373
Current assets	699,104	686,388	790,220
Total Assets	1,214,352	1,210,903	1,331,620
Equity			
Share capital	133,000	133,000	133,000
Other reserves	619,864	562,546	610,186
Net Income	15,361	55,567	16,423
Non-Controlling Interest	90,461	89,200	92,579
Total Equity	858,686	840,312	852,189
Liabilities			
Interest-bearing loans	89,690	100,365	119,099
Other financial liabilities	4,397	5,633	5,744
Other liabilities	-	2,366	2,400
Provisions	3,521	3,539	4,844
Post-employment benefits	3,951	3,798	4,007
Deferred tax liabilities	32,782	32,597	39,576
Non-current liabilities	134,341	148,299	175,670
Interest-bearing loans	31,224	40,491	116,875
Trade payables	97,102	107,945	98,960
Other financial liabilities	49,096	43,264	47,895
Other liabilities	33,335	26,612	29,963
Income tax liabilities	10,568	3,981	10,068
Current liabilities	221,325	222,293	303,761
Total Liabilities and Equity	1,214,352	1,210,903	1,331,620

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

Consolidated income statement

thousand euros

	1Q2026 (non audited)	1Q2025 (non audited)
Sales	210,978	229,421
Costs of goods sold and materials consumed	-89,674	-101,690
Change in manufactured inventories	-5,438	-2,023
Third party supplies and services	-32,620	-35,802
Staff costs	-47,744	-49,661
Impairments of assets	935	-1,246
Other income and gains	3,108	4,577
Other costs and losses	-2,982	-4,282
Operating profit before depreciation	36,565	39,294
Depreciation	-14,319	-15,118
Operating profit	22,246	24,176
Non-recurrent results	-813	-
Financial costs	-932	-2,610
Financial income	209	774
Share of (loss)/profit of associates and joint-ventures	1,344	1,793
Profit before tax	22,055	24,133
Income tax	-4,800	-5,348
Profit after tax	17,255	18,785
Non-controlling Interest	1,894	2,362
Net Income attributable to the equity holders of Corticeira Amorim	15,361	16,423
Earnings per share - Basic e Diluted (euros per share)	0.115	0.123

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

Consolidated statement of comprehensive income

	thousand euros	
	1Q2026 (non audited)	1Q2025 (non audited)
Net Income	17,255	18,785
Items that may be reclassified through income statement:		
Change in derivative financial instruments fair value	85	424
Change in translation differences and other	1,402	-1,881
Share of other comprehensive income of investments accounted for using the equity method	523	202
Other comprehensive income	-715	414
Other comprehensive income (net of tax)	1,295	-841
Total Net comprehensive income	18,550	17,945
Attributable to:		
Corticeira Amorim Shareholders	17,112	15,321
Non-controlling Interest	1,438	2,624

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

Consolidated statement of cash flow

	thousand euros	
	1Q2026 (non audited)	1Q2025 (non audited)
OPERATING ACTIVITIES		
Collections from customers	202,286	199,075
Payments to suppliers	-134,777	-114,134
Payments to employees	-44,682	-43,636
Operational cash flow	22,827	41,304
Payments/collections - income tax	494	-8,626
Other collections/payments related with operational activities	15,236	7,396
CASH FLOW FROM OPERATING ACTIVITIES	38,557	40,074
INVESTING ACTIVITIES		
Collections due to:		
Tangible assets	306	617
Intangible assets	18	10
Other financial assets	228	-
Other assets	15	11
Interests and similar gains	316	343
Payments due to:		
Tangible assets	-5,418	-5,138
Intangible assets	-201	-99
CASH FLOW FROM INVESTING ACTIVITIES	-4,736	-4,256
FINANCING ACTIVITIES		
Collections due to:		
Government grants	545	2,600
Others	312	373
Payments due to:		
Loans	-13,967	-37,664
Interests and similar expenses	-871	-1,946
Leasing	-669	-487
Dividends paid to non-controlling interest	-254	
Government grants	0	-873
Others	-145	-504
CASH FLOW FROM FINANCING ACTIVITIES	-15,049	-38,502
Change in cash	18,773	-2,683
Exchange rate effect	228	-234
Cash at beginning of period	35,546	27,964
Cash at end of period	54,547	25,047

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

Consolidated statement of changes in equity

thousand euros

Attributable to owners of Corticeira Amorim, S.G.P.S., S.A

	Share capital	Paid-in capital	Hedge accounting	Translation difference	Legal reserve	Other reserves	Net income	Non-controlling interests	Total Equity
Balance sheet as at January 1, 2025	133,000	38,893	-200	-4,141	26,600	480,436	69,699	90,770	835,057
Profit for the year	-	-	-	-	0	69,699	-69,699	-	-
Dividends	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-742	-742
Changes in the percentage of interest retaining control	-	-	-	-	-	-	-	-73	-73
Consolidated Net Income for the period	-	-	-	-	-	-	16,423	2,362	18,785
Change in derivative financial instruments fair value	-	-	424	-	-	-	-	-	424
Change in exchange differences	-	-	-	-2,009	-	-	-	128	-1,881
Other comprehensive income of associates	-	-	-	202	-	-	-	-	202
Other comprehensive income	-	-	-	-	-	280	-	134	414
Total comprehensive income for the period	0	0	424	-1,807	0	280	16,423	2,624	17,945
Balance sheet as at March 31, 2025	133,000	38,893	224	-5,947	26,600	550,415	16,423	92,579	852,189
Balance sheet as at January 1, 2026	133,000	38,893	-399	-9,265	26,600	506,716	55,567	89,200	840,312
Profit for the year	-	-	-	-	0	55,567	-55,567	-	0
Dividends	-	-	-	-	-	0	-	-177	-177
Perimeter variation	-	-	-	-	-	0	-	-	0
Changes in the percentage of interest retaining control	-	-	-	-	-	0	-	-	0
Consolidated Net Income for the period	-	-	-	-	-	-	15,361	1,894	17,255
Change in derivative financial instruments fair value	-	-	85	-	-	-	-	-	85
Change in exchange differences	-	-	-	1,409	-	-	-	-7	1,402
Other comprehensive income of associates	-	-	-	523	-	-	-	-	523
Other comprehensive income	-	-	-	-	-	-266	-	-449	-715
Total comprehensive income for the period	0	0	85	1,932	0	-266	15,361	1,438	18,550
Balance sheet as at March 31, 2026	133,000	38,893	-314	-7,332	26,600	562,017	15,361	90,461	858,686

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

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

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

Amorim – Investimentos e Participações, S.G.P.S., S.A. held, as of December 31, 2025 and March 31, 2026, 67,830,000 shares of Corticeira Amorim, corresponding to 51.00% of the share capital. Corticeira Amorim is included in the consolidation perimeter of Amorim – Investimentos e Participações, S.G.P.S., S.A., which is its controlling and parent company. Amorim – Investimentos e Participações, S.G.P.S., S.A. is 100% owned by the Amorim family.

These financial statements were approved in the Board Meeting of May 4, 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 of March 31, 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 income statement, the income statement and other comprehensive income, the statement of changes in equity and the condensed statement of cash flows, as well as the selected explanatory notes.

The accounting policies adopted in the preparation of the condensed consolidated financial statements of Corticeira Amorim are consistent with those used in the preparation of the financial statements presented for the year ended December 31, 2025.

3. COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Head Office	Country	1Q26	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 Mediterrâneo, 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 Bouchonnière	Tabarka	TUNISIA	55%	55%
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.	Girona	SPAIN	91%	91%
All Closures In, S.A.	Paços de Brandão	PORTUGAL	75%	75%
Amorim Australasia Pty Ltd.	Adelaide	AUSTRALIA	100%	100%
Amorim Bartop, S.A.	Vergada	PORTUGAL	75%	75%
Amorim Champcork, S.A.	Santa Maria de Lamas	PORTUGAL	100%	100%
Amorim Cork América, Inc.	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	Épernay	FRANCE	91%	91%
Bourrassé Chile	Santiago	CHILE	100%	100%
Bozales ICAS HITE Argentina	Mendoza	ARGENTINA	26%	26%
Caps Tech Capsule & Technologie SAS	Aÿ-Champagne	FRANCE	13%	13%
Chaillot Bouchons SA	Saint-Prex	SWITZERLAND	55%	55%
Chapuis, S.L.	Girona	SPAIN	100%	100%
Corchera Gomez Barris	Santiago	CHILE	50%	50%
Corchos de Argentina, S.A.	Mendoza	ARGENTINA	50%	50%
Elferson & Co. AB	Paryd	SWEDEN	38%	38%
Elferson I.P., S.A.	Vergada	PORTUGAL	38%	38%
Elferson Portugal, SA	Santa Maria de Lamas	PORTUGAL	38%	38%
FP Cork, Inc.	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.	Barcelona	SPAIN	25%	25%
I.C.A.S. S.p.A.	Ivrea	ITALY	50%	50%
ICAS Brasil Ltda.	Garibaldi (RS)	BRAZIL	25%	25%
ICAS France S.a.r.l.	Reims	FRANCE	50%	50%
ICAS HITE Australasia	Adelaide	AUSTRALIA	37%	37%
Indústria Corchera, S.A.	Santiago	CHILE	50%	50%
Intercap Chile, Ltda	Viña del Mar	CHILE	-	25%
Intercap France S.r.l	Castelnau-d'Estrétefonds	FRANCE	38%	38%
Intercap USA, INC	California	USA	-	50%
Intercap, S.r.l	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	Simmern	GERMANY	50%	50%
Pfefferkorn & Reiter GmbH	Simmern	GERMANY	50%	50%
PM OEnologie Consulting Sàrl	Saint-Léonard	SWITZERLAND	55%	55%
Portocork América, Inc.	California	USA	100%	100%
Portocork Argentina	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		Épernay	FRANCE	91%	91%
SACI S.r.l.	(b)	Ivrea	ITALY	50%	50%
Sagrera et Cie		Reims	FRANCE	91%	91%
San Bernardo Tappi Spumante S.r.l	(b)	Ivrea	ITALY	50%	50%
Sarl Relvas France	(b)	Reims	FRANCE	37%	37%
Société Nouvelle des Bouchons Trescases	(a)	Perpignan	FRANCE	50%	50%
Socori Forestal, S.L.		Cáceres	SPAIN	100%	100%
Socori, S.A.		Rio Meão	PORTUGAL	100%	100%
SUBOENO SA		Saint-Prex	SWITZERLAND	55%	55%
Sumois S.A	(b)	Sant Sadurni D'Anoia	SPAIN	25%	25%
Tango S.S	(b)	Ivrea	ITALY	37%	37%
Trefinos Italia, s.r.l		Treviso	ITALY	91%	91%
Trefinos USA, LLC		Fairfield, CA	USA	100%	100%
Trefinos, S.L.		Girona	SPAIN	91%	91%
Victor y Amorim, S.L.	(b)	Navarrete - La Rioja	SPAIN	50%	50%
Vinolok a.s	(a)	Jablonec nad Nisou	CZECH	50%	50%
Vintage Cork, SAS	(a)	Caveirac	FRANCE	38%	38%
VMD Group SA		Pully	SWITZERLAND	55%	55%
Wine Packaging & Logistic, S.A.	(a)	Santiago	CHILE	16%	16%

Amorim Cork Solutions

Amorim Cork Solutions, S.A.		Mozelos	PORTUGAL	100%	100%
Amorim 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%
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) - Corticeira Amorim directly or indirectly controls the relevant activities – line-by-line consolidation method.

(c) - Company disposed in 2026.

(d) - Company liquidated in 2026.

The disclosed percentages reflect ownership interests and do not represent an assessment of control.

The 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 of share capital participation.

4. EXCHANGE RATES USED IN CONSOLIDATION

Exchange rates		March 31, 2026	Average 2026	Average 2025	December 31, 2025
Argentine Peso	ARS	1,596.486	1,659.019	1,413.083	1,704.200
Australian Dollar	AUD	1.669	1.684	1.752	1.758
Brazilian Real	BRL	6.007	6.155	6.307	6.436
Canadian Dollar	CAD	1.602	1.605	1.579	1.609
Swiss Franc	CHF	0.919	0.917	0.937	0.931
Chilean Peso	CLP	1,069.220	1,036.264	1,073.514	1,056.350
Yuan Renminbi	CNY	7.934	8.103	8.119	8.226
Czech Koruny	CZK	24.514	24.328	24.688	24.237
Danish Krona	DKK	7.473	7.471	7.463	7.469
Algerian Dinar	DZD	153.610	152.174	148.192	151.864
Euro	EUR	1.000	1.000	1.000	1.000
Pound Sterling	GBP	0.868	0.868	0.857	0.873
Hong Kong Dollar	HKD	9.056	9.145	8.812	9.140
Forint	HUF	384.880	384.158	397.768	385.150
Yen	JPY	183.390	183.596	169.044	184.090
Moroccan Dirham	MAD	10.781	10.789	10.543	10.708
Metical	MZM	73.070	74.046	71.515	74.310
Ruble	RUB	93.437	91.730	94.304	92.094
Swedish Krona	SEK	10.943	10.695	11.066	10.822
Tunisian Dinar	TND	3.365	3.362	3.365	3.368
Turkish Lira	TRL	51.143	51.163	44.816	50.484
US Dollar	USD	1.150	1.170	1.130	1.175
Rand	ZAR	19.627	19.137	20.179	19.444

5. SEGMENT REPORT

Corticeira Amorim is organized into the following Business Units (BU): 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 correspond to the operating segments of the company and the segment report is presented the same way they are analysed for management purposes by the board of Corticeira Amorim.

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

thousand euros

1Q26 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	1,140	172,858	36,463	517	-	210,978
Other BU Sales	52,449	2,730	175	2,975	-58,328	-
Total Sales	53,589	175,588	36,638	3,492	-58,328	210,978
Costs of Sales	-43,528	-80,620	-18,656	-702	53,832	-89,674
Third party supplies and services	-3,647	-22,677	-6,725	-3,091	3,521	-32,620
Staff costs	-4,930	-30,973	-8,874	-2,983	16	-47,744
EBITDA (*)	2,572	32,388	2,779	-3,065	1,891	36,565
Assets (non-current)	97,484	294,852	87,301	336	35,275	515,248
Assets (current)	169,325	434,027	97,526	22,690	-24,465	699,104
Liabilities	36,912	161,643	64,432	93,307	-628	355,667
CapEx	1,306	3,310	800	207	-	5,622
Year Depreciation	-1,667	-9,408	-3,067	-177	-	-14,319
Gains/Losses in associated companies	-	1,366	-18	-4	-	1,344

1Q25 (non audited)	Amorim Florestal	Amorim Cork	Amorim Cork Solutions	Corticeira Amorim and Others	Adjustm.	Consolidated
Trade Sales	1,590	188,847	38,666	317	-	229,421
Other BU Sales	57,537	3,538	225	2,913	-64,213	-
Total Sales	59,127	192,385	38,892	3,230	-64,213	229,421
Costs of Sales	-50,194	-90,970	-20,988	-14	60,476	-101,690
Third party supplies and services	-3,884	-25,152	-6,776	-3,453	3,463	-35,802
Staff costs	-5,137	-31,596	-10,160	-2,796	28	-49,661
EBITDA (*)	1,237	36,641	2,843	-2,493	1,065	39,294
Assets (non-current)	99,583	317,013	86,334	11,358	27,112	541,400
Assets (current)	222,608	481,509	81,848	19,849	-15,593	790,220
Liabilities	38,202	164,223	77,383	175,483	24,139	479,431
CapEx	1,137	3,407	835	82	-	5,461
Year Depreciation	-1,770	-9,845	-3,347	-157	-	-15,118
Gains/Losses in associated companies	-	1,820	-26	-1	-	1,793

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

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

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

The decision to report EBITDA, allows a better comparison of the different BU performances, disregarding the different financial situations of each BU. This is also coherent with the existing Corporate Departments, as the Financial Department is responsible for the bank negotiations, being the tax function the responsibility of the Holding Company.

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

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

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.

6. ATIVITY DURING THE YEAR

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

Mozelos, May 4, 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)