

ADOLFODOMINGUEZ

Results Presentation

H1 2025/26

March-August 2025



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The path of growth and improved profitability continues.

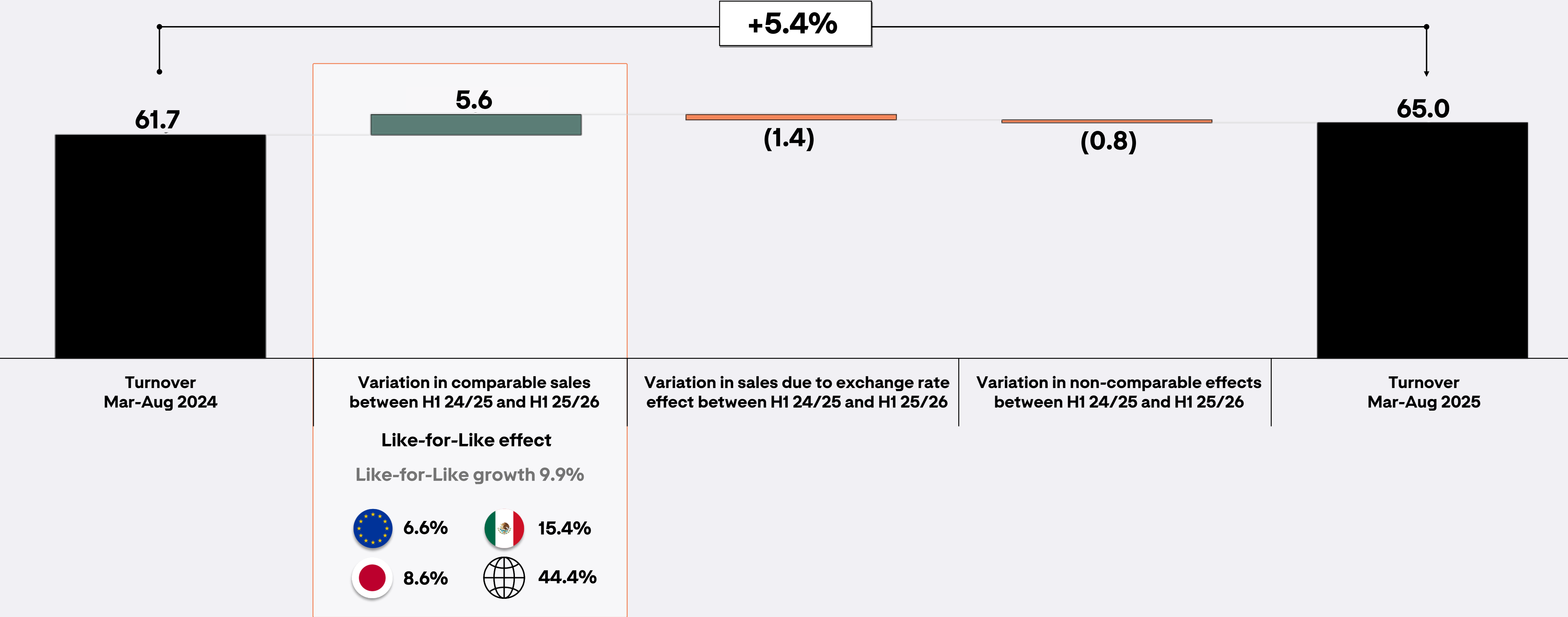
- ✓ The company achieves a positive net profit in the first half of the financial year for the first time in 15 years.
- ✓ Revenues reached €65M (+5.4% year-on-year growth, +9.9% in comparable terms), with consolidated growth in Mexico and Europe.
- ✓ Gross margin increases to 58% (€37.7M) due to improved management efficiency (+1.6 p.p. vs. August 2024).
- ✓ The relocation and rebranding of stores continues, reaching a total of 368, with an increase of 6 points of sale vs. August 2024.
- ✓ A positive net result was already achieved in the first half of the year (78.8 thousand euros compared to losses of 624.7 thousand euros in H1 2024/25).
- ✓ Consolidation and extension of short-term financing lines amounting to €12M.



Positive organic growth in all comparable markets...

Turnover evolution H1 2024/25 to H1 2025/26

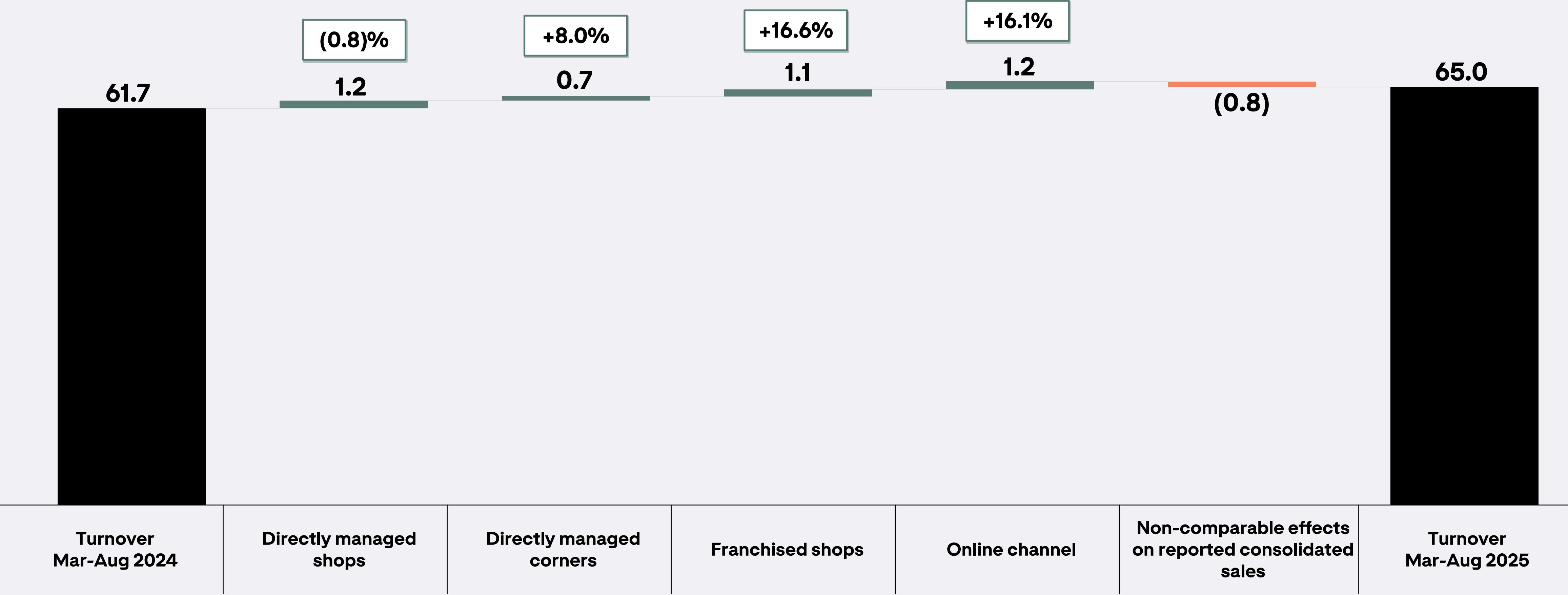
Figures expressed in million euros



...driven by all store categories...

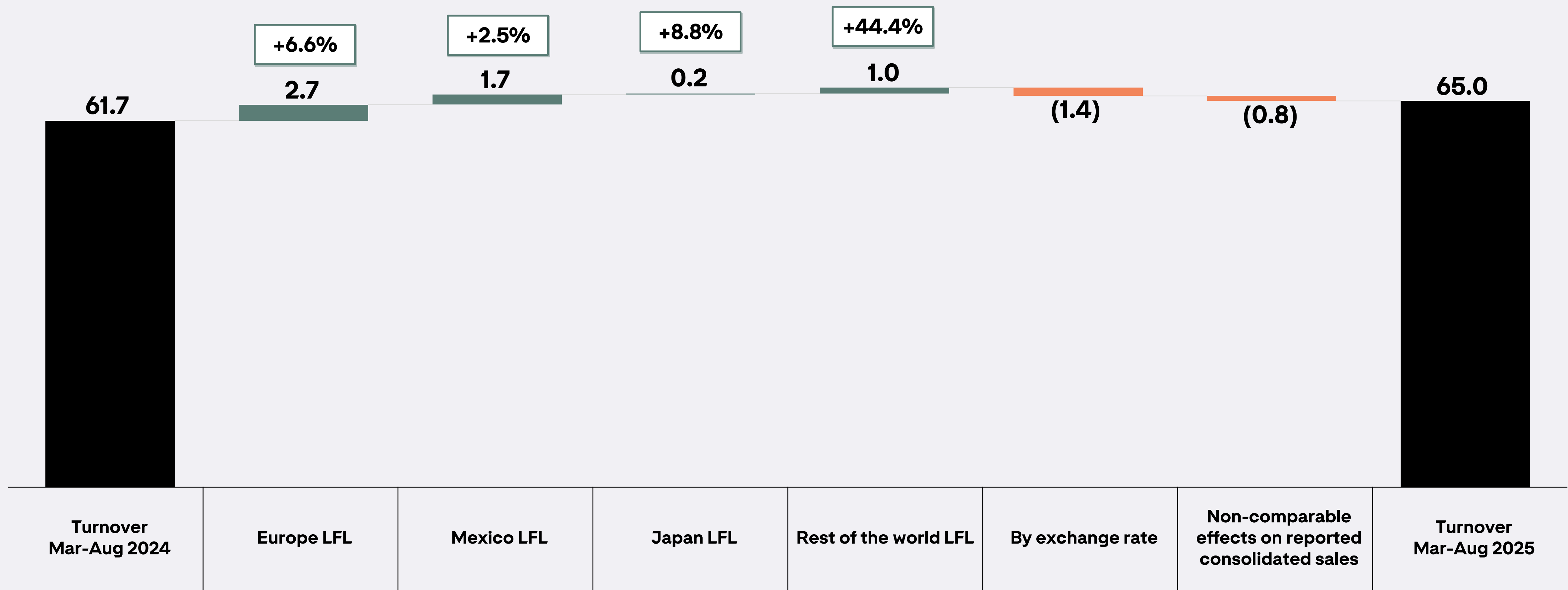
Contribution of LFL channels to revenue growth from H1 2024/25 to H1 2025/26

Figures expressed in million euros



... with strong contributions from Europe and Mexico.

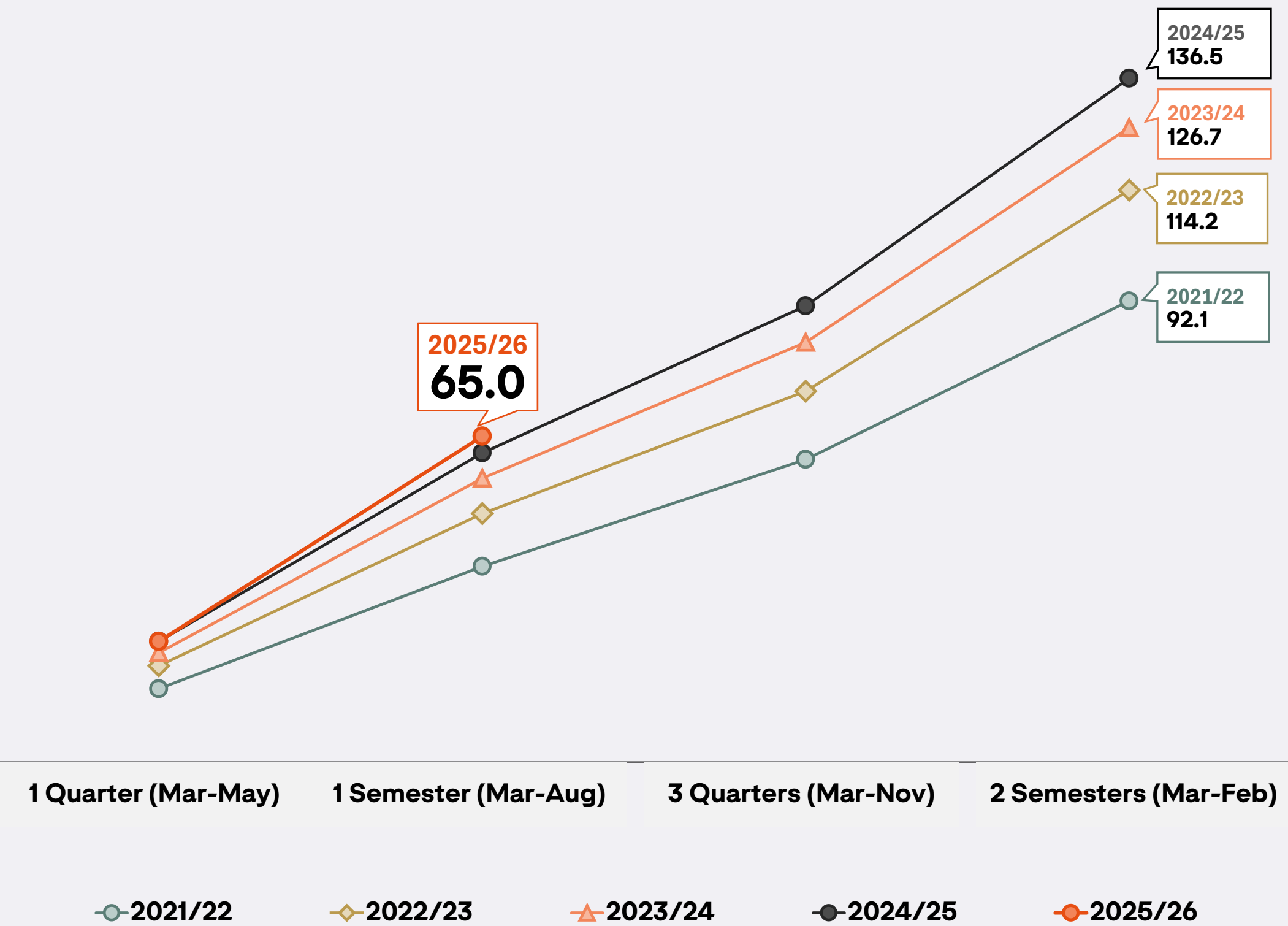
Contribution of LFL geographies to revenue growth from H1 2024/25 to H1 2025/26
Figures expressed in million euros



Significant year-on-year increase in sales in the second quarter.

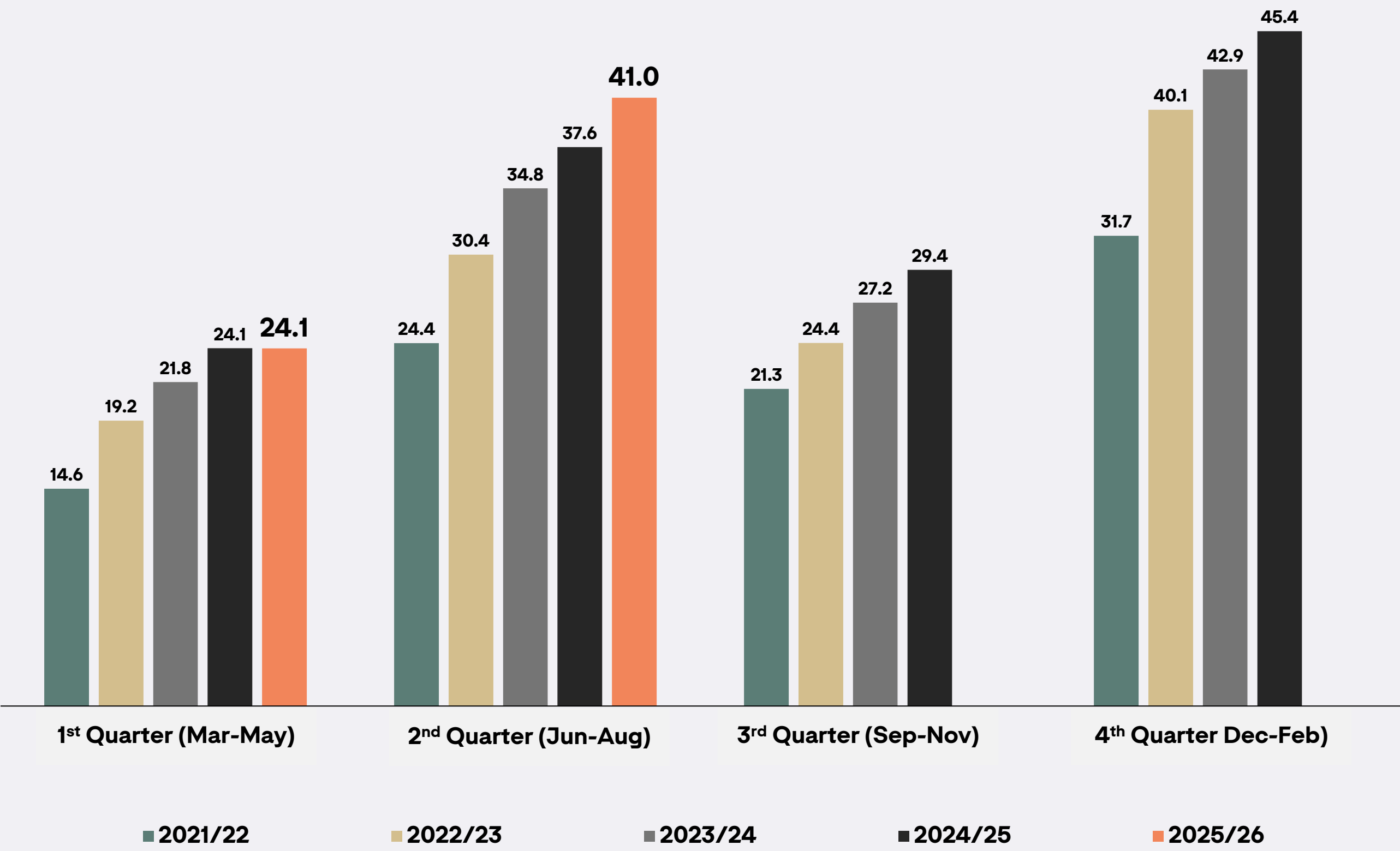
Accumulated quarterly sales growth 2021/22 – H1 2025/26

Figures expressed in million euros

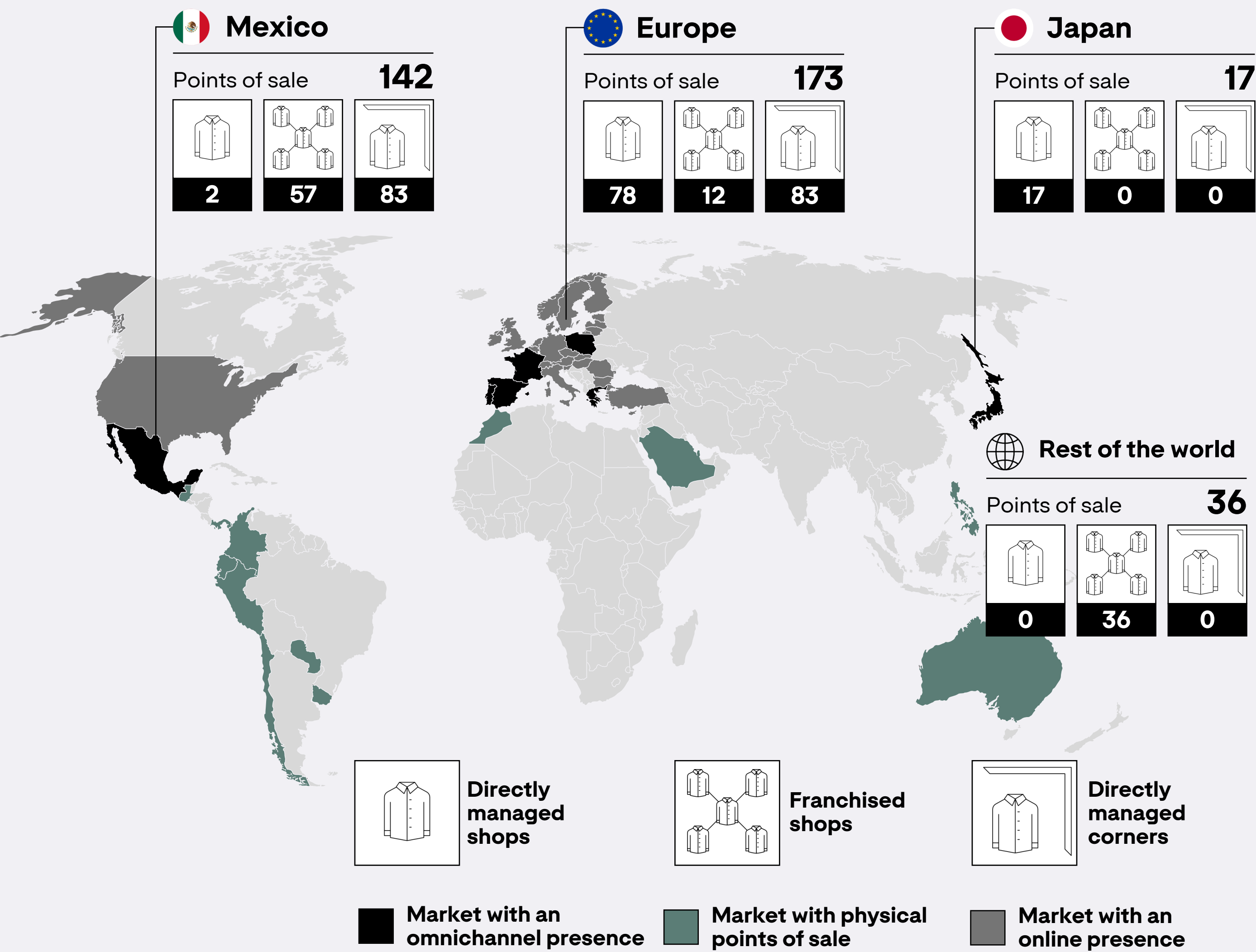


Quarterly sales growth 2021/22 - Q2 2025/26

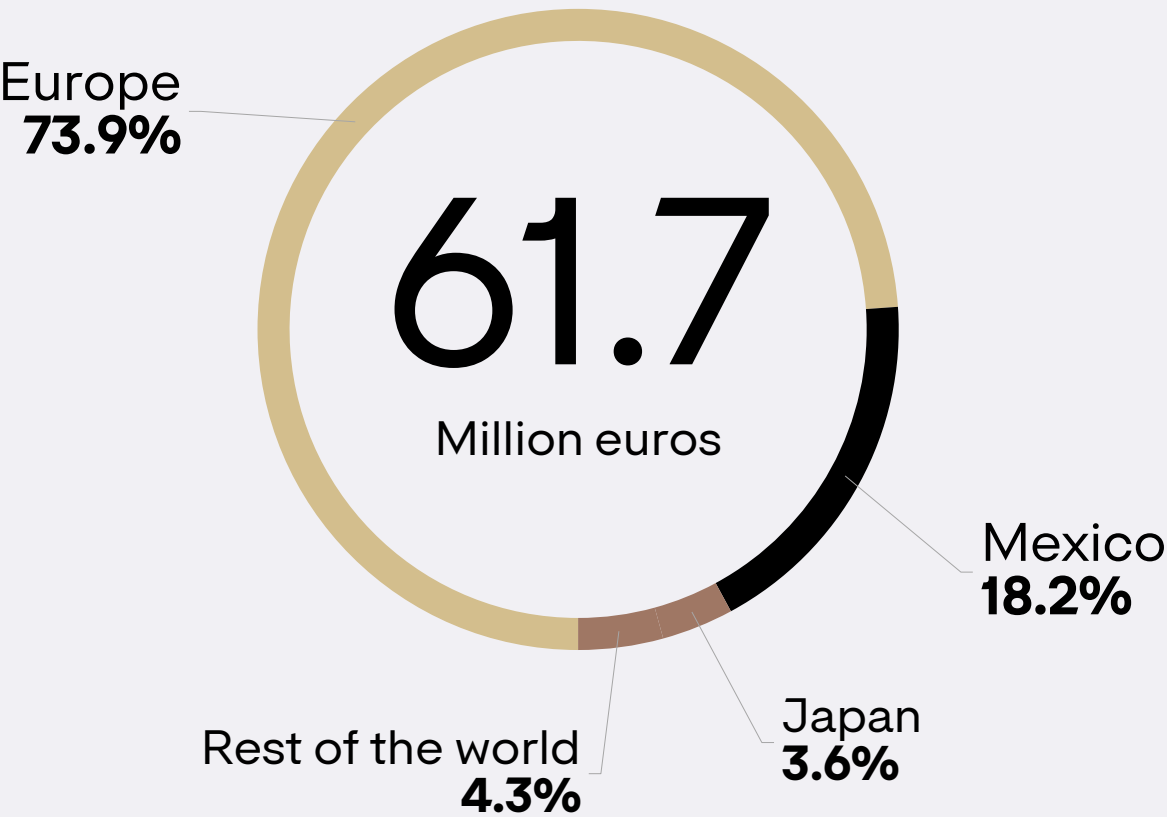
Figures expressed in million euros



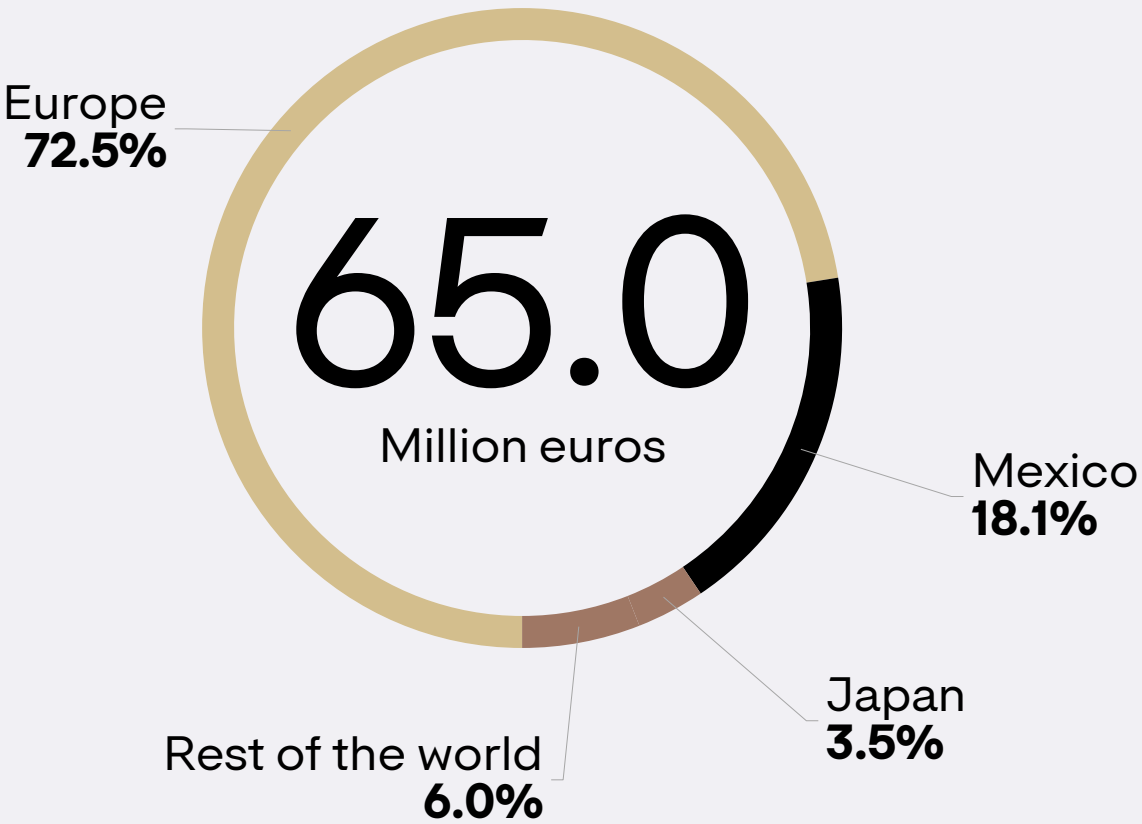
368 stores, 6 more points of sale than at the end of August 2024.



Revenue distribution by geographical market in H1 2024/25



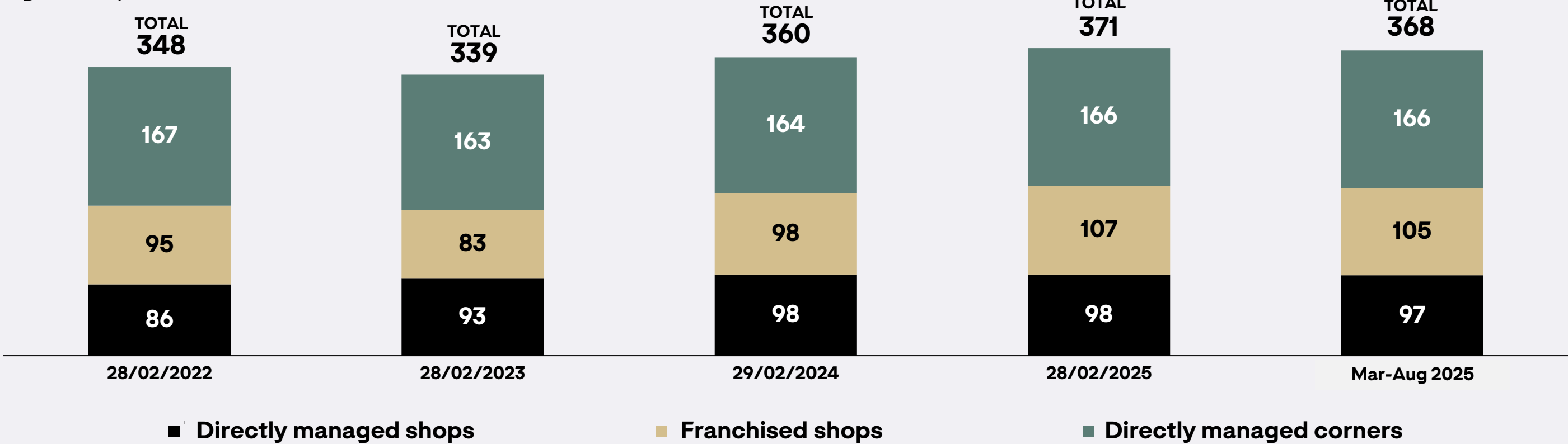
Revenue distribution by geographical market in H1 2025/26



The policy of relocations and focus on premium areas continues, adjusting points of sale with greater efficiency.

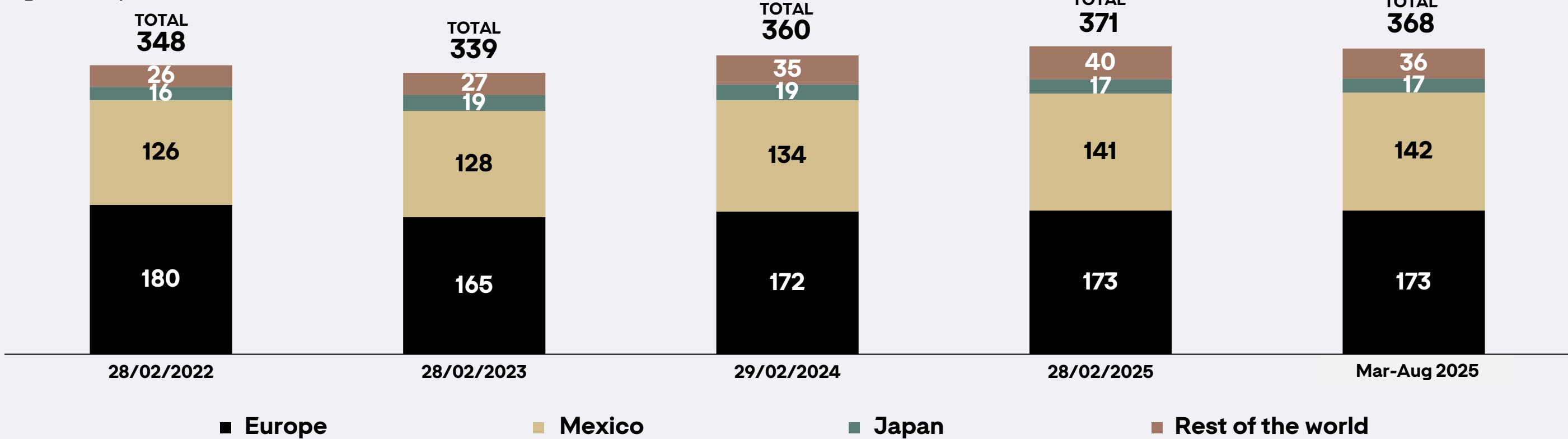
Historical evolution of points of sale by category

Figures expressed in units



Historical evolution of points of sale by geographical market

Figures expressed in units



Total
points of sale

368

Openings

3

Closures

6

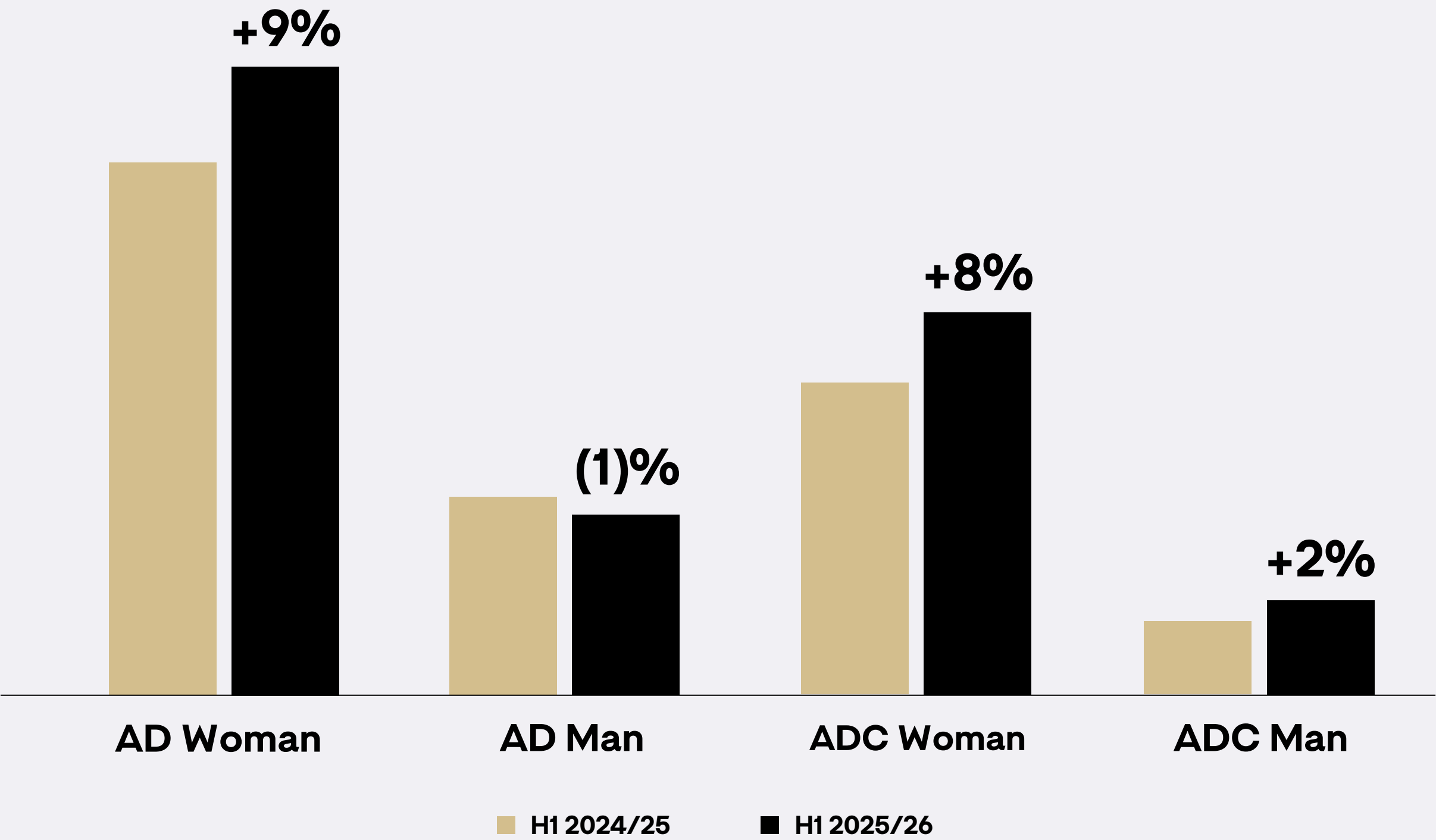
vs. February 2025

Directly managed
shops

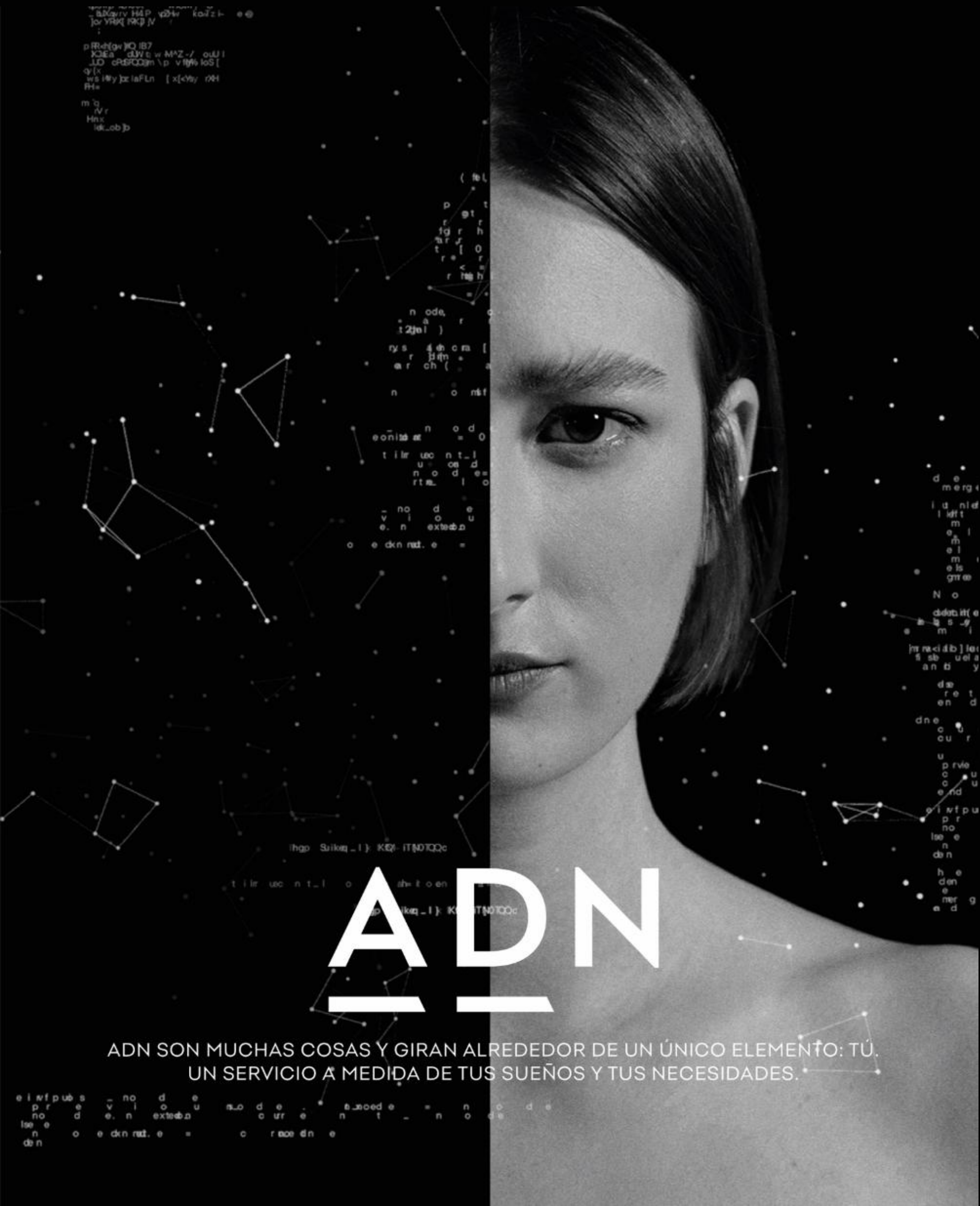
71%

Sustained growth in women's clothing and accessories. Slight decline in men's clothing.

Variation in sell-out sales by product line H1 2024/25 vs. H1 2025/26
Figures expressed as percentages



Consolidation of the services offered to our customers.



ADN PREMIUM

ADN CLUB

ADN BOX

ADN RENT

ADN LIVE



VARIATION
SUBSCRIBERS
AS OF
31.08.2024

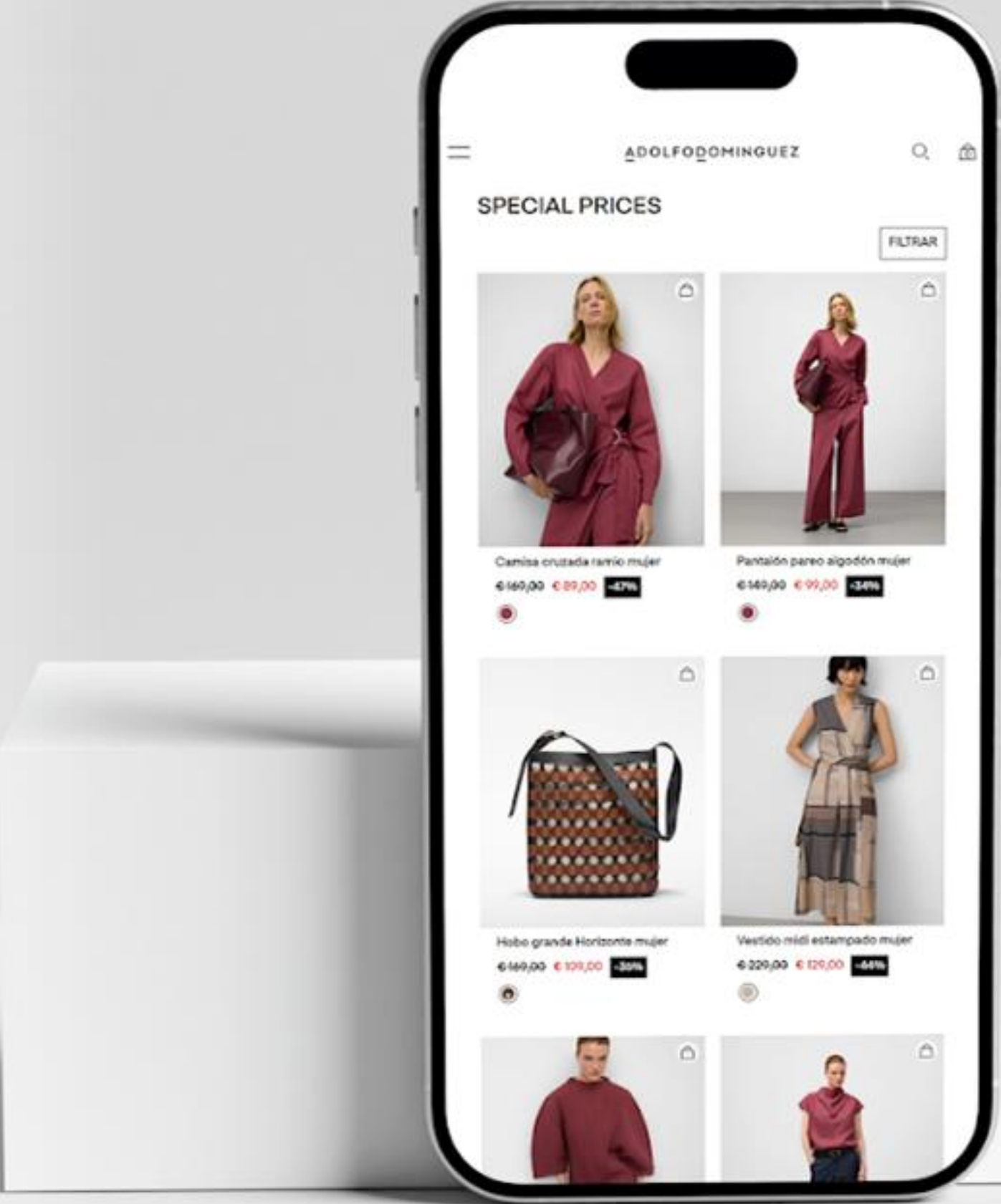
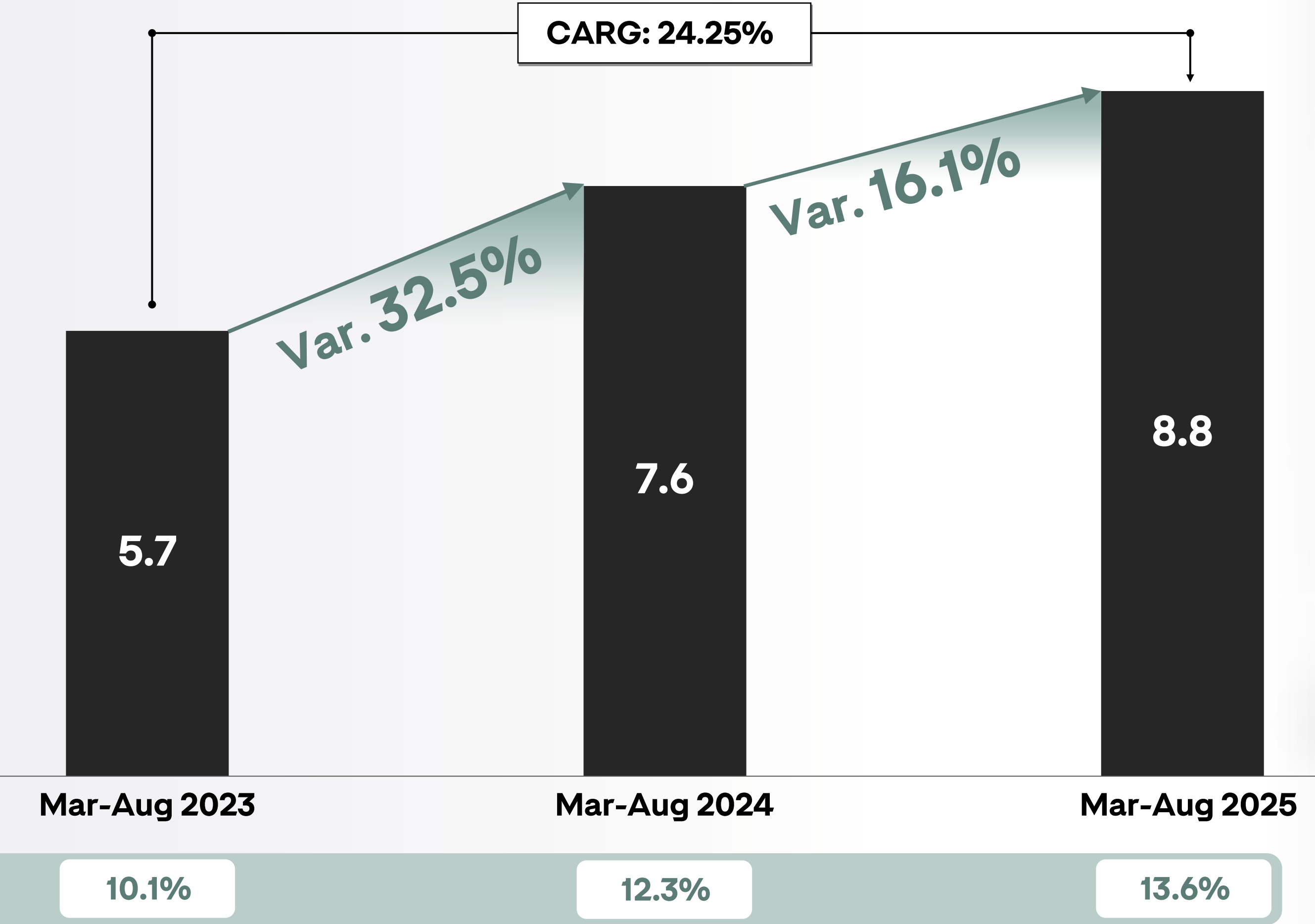
+19.0%

ADN

ADN SON MUCHAS COSAS Y GIRAN ALREDEDOR DE UN ÚNICO ELEMENTO: TÚ.
UN SERVICIO A MEDIDA DE TUS SUEÑOS Y TUS NECESIDADES.

The online channel continues to grow and now accounts for 13.6% of revenue.

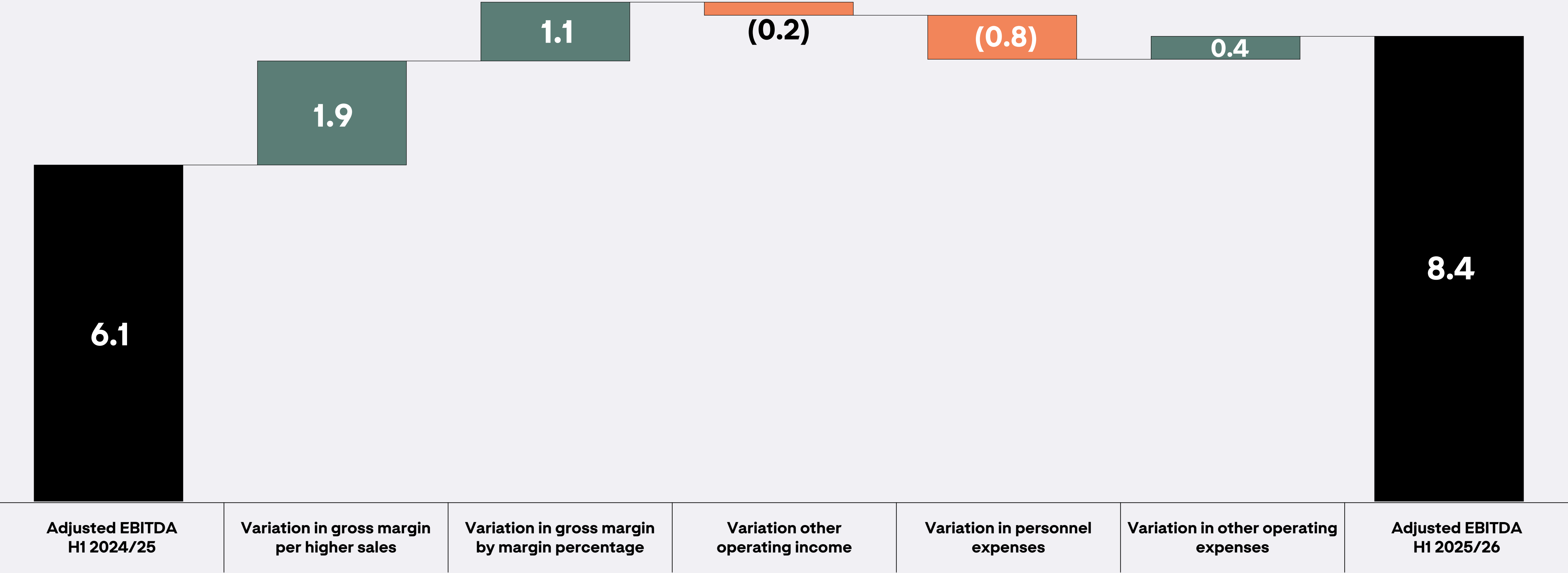
Half-yearly online sales growth from H1 2023/24 to H1 2025/26
Figures expressed in million euros



Strong momentum in EBITDA generation supported by higher gross margins, thanks to more profitable sales, product mix and logistical efficiencies.

Evolution from H1 2024/25 to H1 2025/26

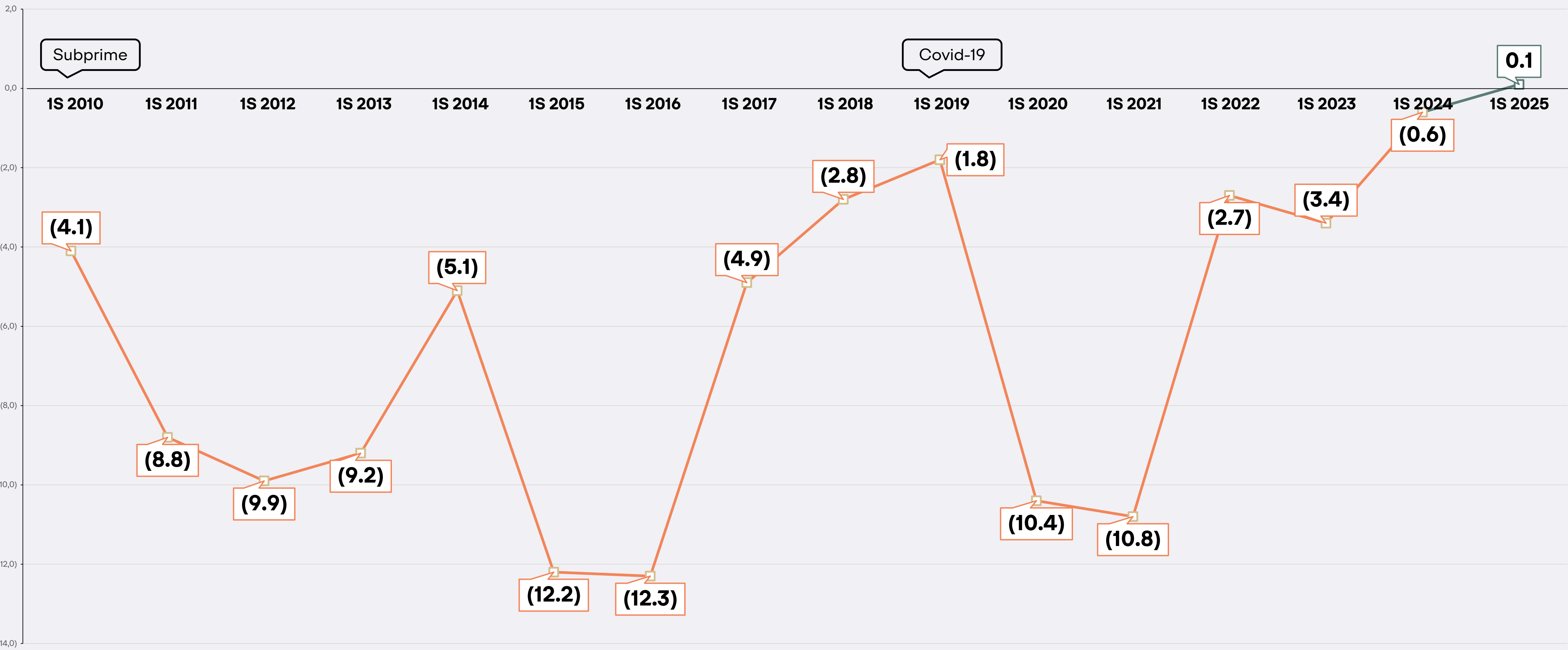
Figures expressed in million euros



First half-year in 15 years with a positive net result.

Long-term net profit growth

Figures expressed in million euros

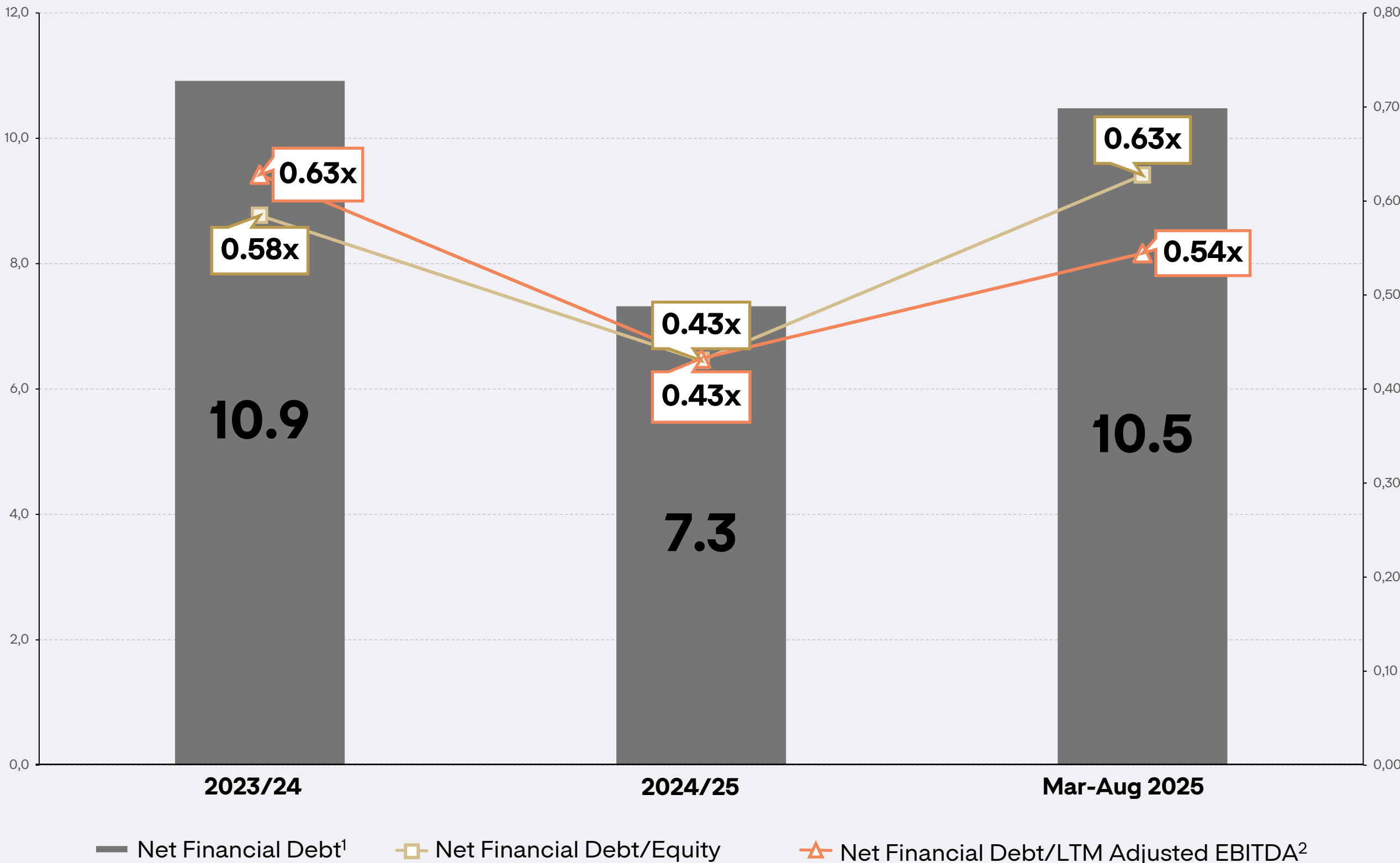


IFRS regulations apply from 1H 2020 onwards.

The financial position reflects the expansion of working capital lines to strengthen liquidity and financial capacity.

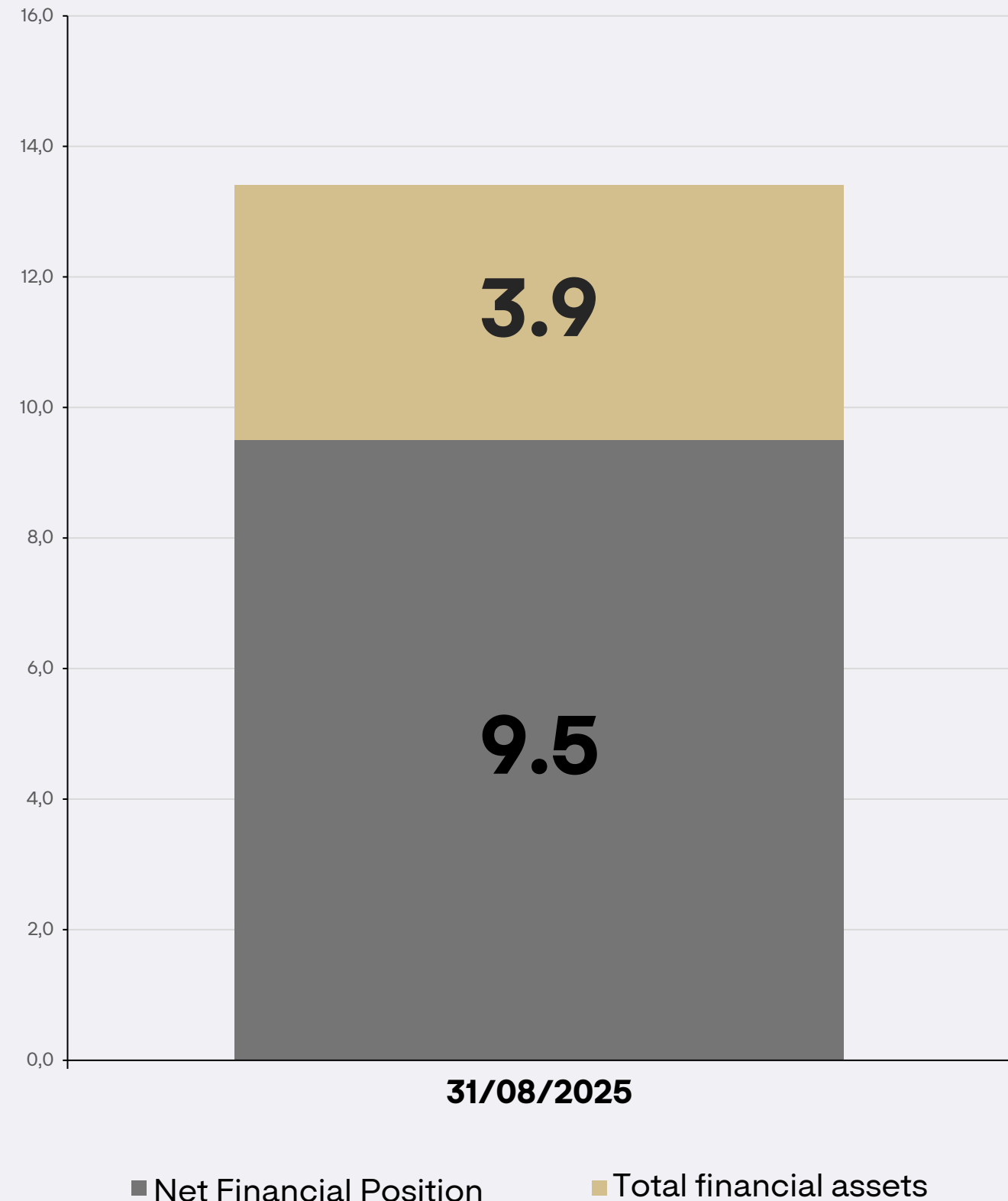
Evolution of Net Financial Debt¹ vs NFD/Equity and NFD/LTM Adjusted EBITDA²

Figures expressed in million euros



Net Financial Position

Figures expressed in million euros



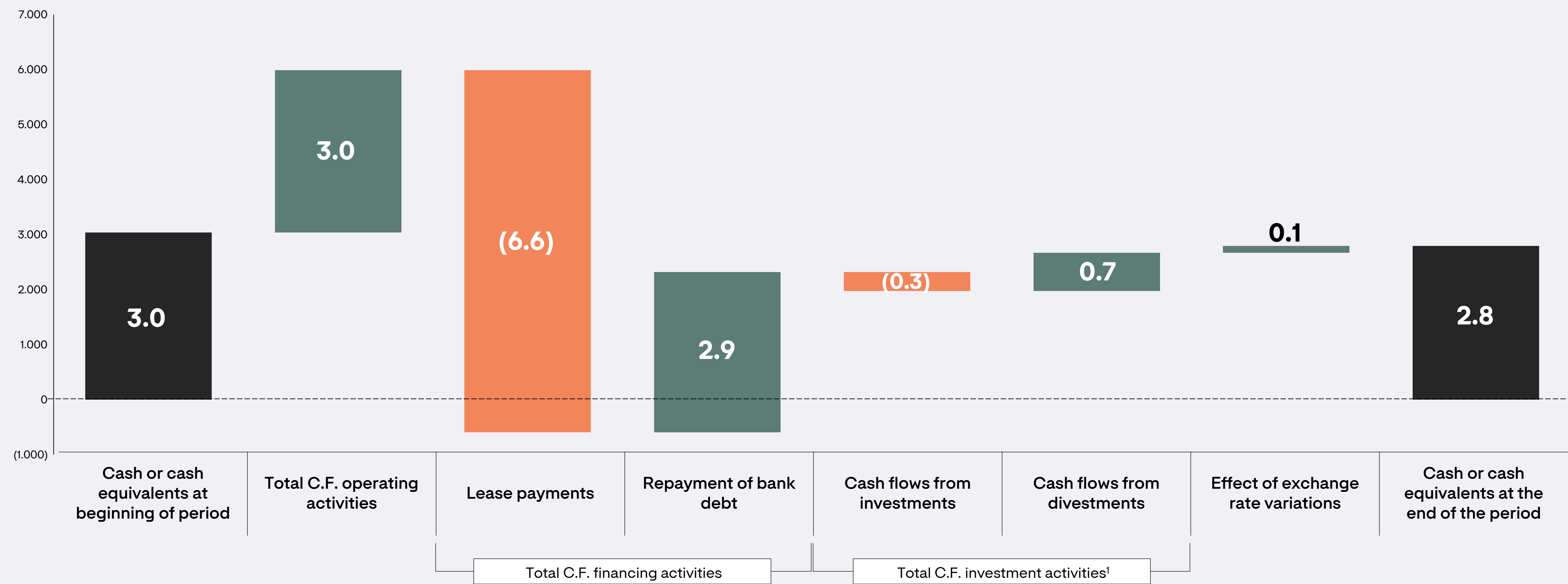
1. Net Financial Debt does not include lease liabilities.

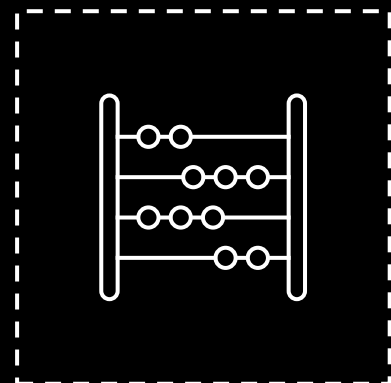
2. LTM Adjusted EBITDA (last 12 months) does not include the effect of IFRS 16 reversal.

Cash flow driven by EBITDA but affected by the working capital situation.

Cash flow generation in H1 2025/26 (March-August 2025)

Figures expressed in million euros





TURNOVER

€65.0M

Var. H1 2024/25:
5.4%

Continued growth with strong momentum in operating profitability.

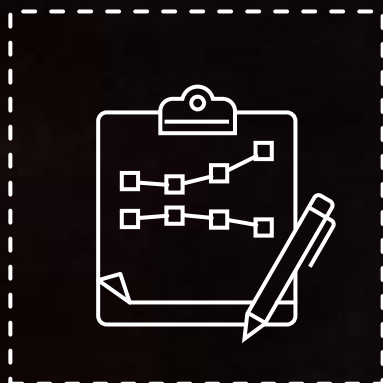


COMPARABLE SALES

€60.5M

Var. H1 2024/25:
7.4%
at real exchange rates

Increased participation in growth in Mexico and the rest of the world.



GROSS MARGIN

58%

Var. H1 2024/25:
1.6 p.p.

First half-year in 15 years with a positive net result.



ADJUSTED EBITDA

€8.4M

Var. H1 2024/25:
38.3%

Adolfo Domínguez, top 3 fashion brands with the best corporate reputation in Spain.



NET RESULT

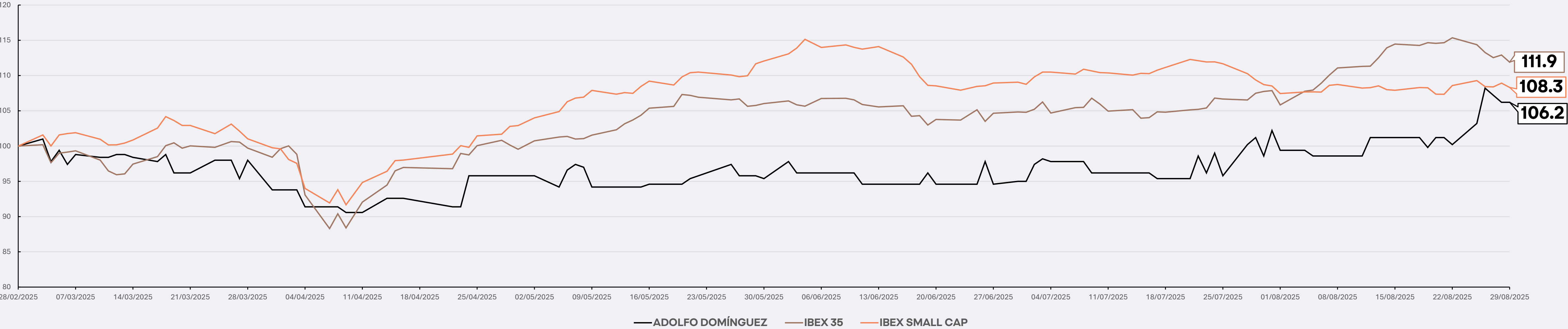
€0.1M

Var. H1 2024/25:
+€0.7M

1. Ranking Merco Empresas España.

Adolfo Domínguez on the Stock Market

Adolfo Domínguez vs IBEX 35 and IBEX Small Cap
(28-02-2025 to 29-08-2025)



Adolfo Domínguez (ADZ): Stock price and volume evolution
(28-02-2025 to 29-08-2025)



Q&A

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