

ADOLFODOMINGUEZ

Results Report

H1 2025/26

March-August 2025



Disclaimer

Legal information

The information contained in this Results Report for the first half of the 2025/26 financial year (March-August 2025) has been prepared by Adolfo Domínguez S.A. (hereinafter, Adolfo Domínguez) in accordance with the provisions of Article 227 of Law 6/2023, of 17 March, on Mercados de Valores y de los Servicios de Inversión.

The earnings report contains a review of the company's management and results for the first half of the 2025/26 financial year (March-August 2025), as well as a comparison with the same period of the 2024/25 financial year (March-August 2024) and includes financial information on Adolfo Domínguez, S.A. and its subsidiaries for the first half of the 2025/26 financial year (March-August 2025), as well as forward – looking statements.

Forward-looking information

The information contained in the Results Report includes information and statements regarding future forecasts for Adolfo Domínguez that do not constitute historical facts, are based on assumptions that are considered reasonable, and are subject to risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Adolfo Domínguez. Shareholders and investors are therefore cautioned that these risks could cause actual results and developments to differ from those initially anticipated in the information and future projections.

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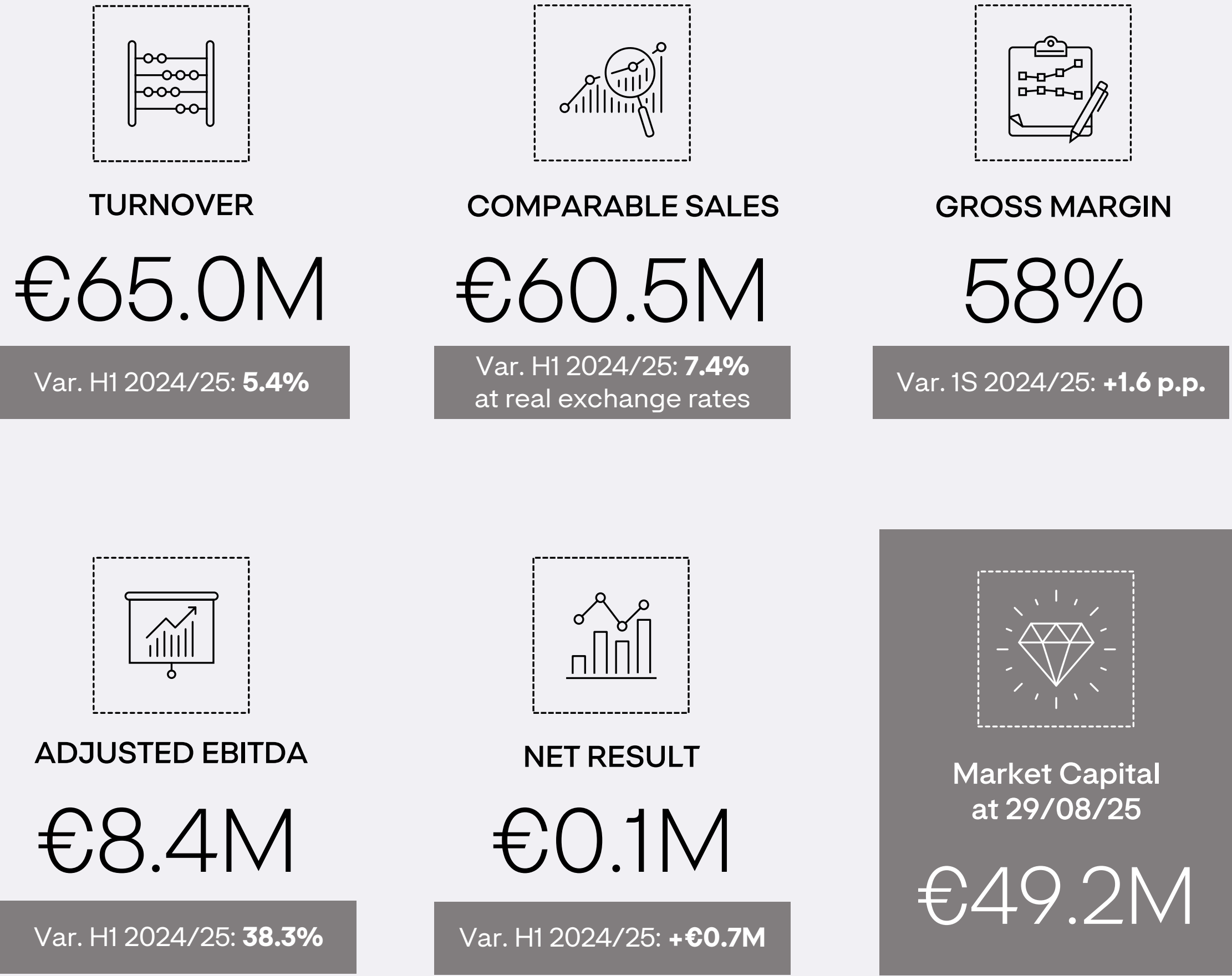
Executive summary and key figures for the period



1

Executive summary and key figures for the period

I. H1 2025/26 (March-August 2025) at a glance and executive summary



Milestones / Executive Summary

- ✓
- ✓

The combination of a stronger gross margin and efficient management of operating expenses drove EBITDA up by 8.3 million euros, 37.2% more than in the first half of the previous year, marking the highest level since 2010. The strong result is supported by profitability in key markets, with solid performance in Europe and notable international growth (Middle East, Latin America and Mexico), reflecting the strength of the business model and discipline in operational execution.
- ✓

Turnover for the first half of the 2025/26 financial year, which exceeded 65 million euros, increased by 5.4% compared to the previous year and is the best result since 2012. This growth, supported by positive developments in all geographical areas, consolidates the sustained recovery of previous turnover levels and the success of the profitable growth strategy.
- ✓

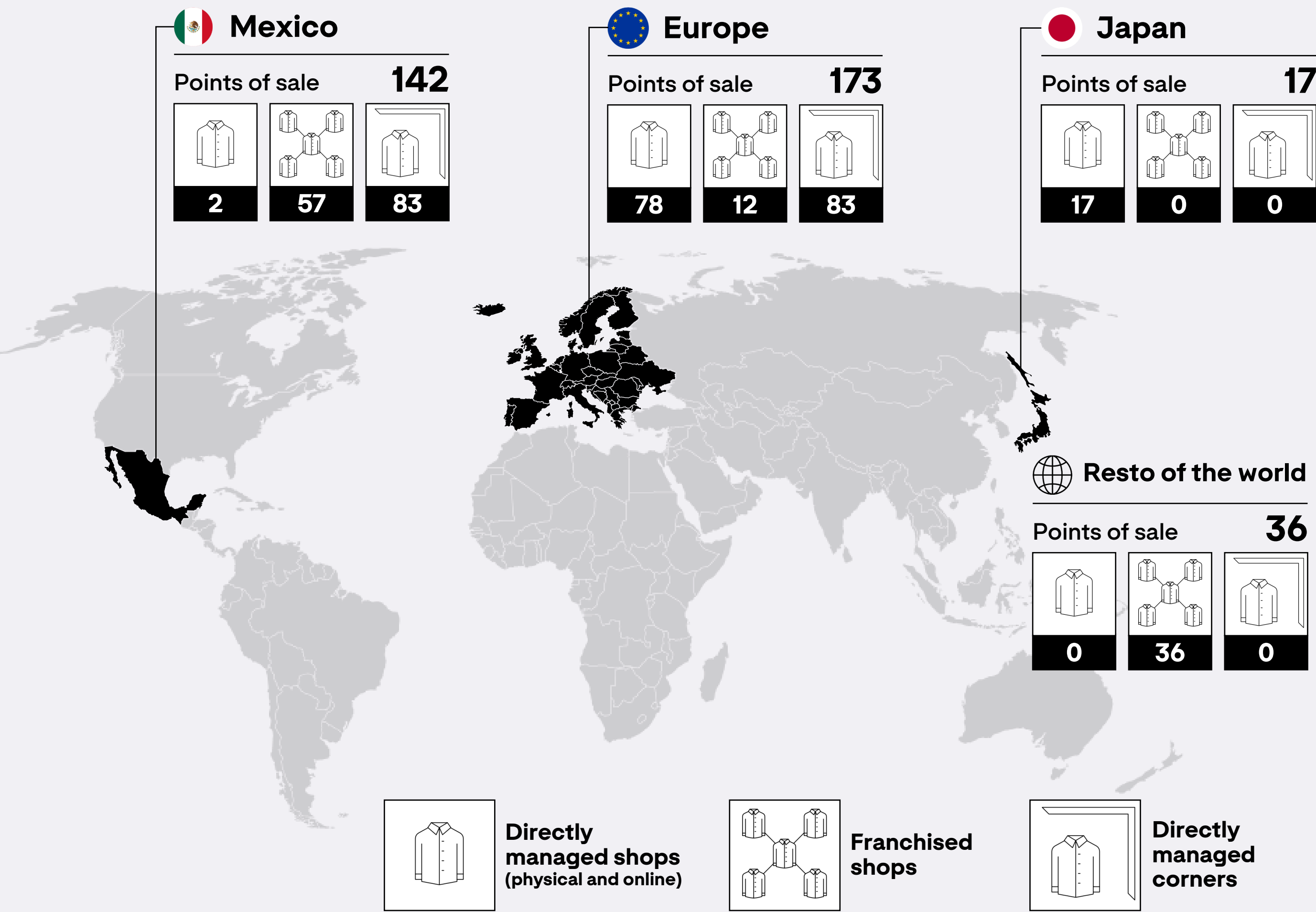
Comparable sales at actual exchange rates grew by 7.4% to 605 million euros, with Europe contributing 65% of the absolute increase. The rest of the world and Mexico led the growth in comparable sales at constant exchange rates, with sales increases of 44.4% and 15.4% respectively.
- ✓

Net profit stood at 0.1 million euros, an improvement of 0.7 million euros compared to the first half of 2024/25, confirming the favourable trend in profitability.
- ✓

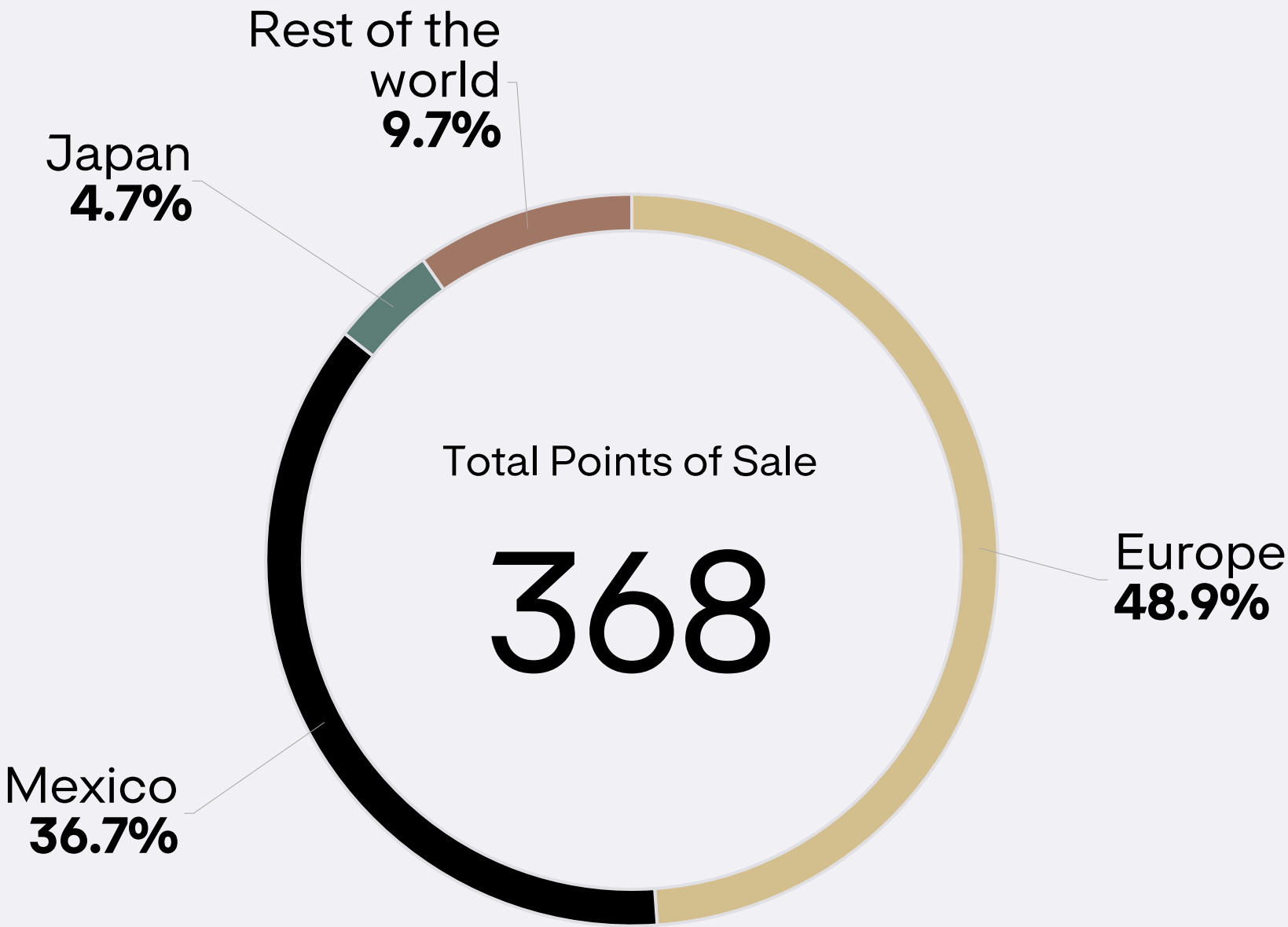
Adolfo Domínguez has 368 points of sale in 50 countries, 6 more than last year.

① Executive summary and key figures for the period

I. H1 2025/26 (March-August 2025) at a glance and executive summary



Distribution of points of sale by geography



2

Consolidated results in H1 2025/26 (March–August 2025)



② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Net turnover exceeded 65 million euros in the first half of 2025, reflecting an increase of 5.4% over the same period last year, driven by strong performance in Mexico (+4.6% at real exchange rates), Europe 3.2%, while the "Rest of the world" segment, with a notable increase of 52% (mainly the Middle East and Latin America), reflects the Company's diversification and the strength of its international positioning.

This progress is accompanied by growth in comparable sales, which increased by 7.4% between March and August, with notable performance in Japan (8.8%) and Europe (6.6%), where Spain, the main market, grew at a rate of 5.9%, as well as in the "Rest of the world" segment (44.4%), reflecting the strength of the textile business and the positive reception of the collections by customers. Mexico recorded lower growth (2.5%) as a result of the negative effect of the exchange rate, although in real terms the market showed very positive growth (15.4%).

If the effects of the exchange rate are also eliminated, comparable sales growth reached 9.9% in the year to August, with solid performance in Europe (6.6%), the Group's main market, together with the outstanding progress made in Mexico (15.4%) and Japan (8.6%), as well as the strong momentum of the "Rest of the world" segment (44.4%). This performance confirms the strength of organic growth and reinforces the positive trend observed in the connection between the Adolfo Domínguez Group's collections and our customers globally.

The performance of the Spanish market stands out, with comparable sales growth of +5.9% (in a market where textiles and accessories have fallen by -2.4% in the last 12 months according to Kantar), accounting for 57% of total sales (vs. 60% in 2024) and with brand recognition of 88%, which has allowed the decline in traffic observed in the sector to be offset by the increase in the average ticket, both in terms of units sold and average price.

The gross margin has improved significantly, both in absolute terms (+2.9 million euros) and relative terms, up 8.4% (+1.6 p.p.) compared to the first half of 2024/2025, driven mainly by lower discounts and a more favourable product mix. This improvement is compounded by the optimisation of logistics chain costs, favoured by the improved market situation, which has offset the negative impact of higher tariffs in Mexico. Taken together, these factors reflect efficient management and consolidate the positive trend in operating profitability. This increased gross margin to 58% (37.7 million euros) due to improved management efficiency (+1.6 p.p. vs August 2024).

In an environment of wage pressure, the Company has managed to keep personnel expenses under control. The 4.4% increase compared to the same half of the previous year is mainly due to revisions derived from collective agreements, the rise in the minimum wage in certain countries and an adjustment in the accrual of annual incentives. These factors have been partly offset by efficiency improvements achieved through the rationalisation and optimisation of organisational structures.

Savings have been generated in operating expenses, with a 3.4% improvement mainly in leases, thanks to active management of the store portfolio with closures and relocations of certain establishments, which has allowed for optimisation of the cost structure. External expenses have also been reduced, the commercial calendar and promotional activities have been adjusted, and savings have been achieved in logistics operations, aided by the improvement in the market.

Adjusted EBITDA stood at 8.4 million euros, representing growth of 38.3%, driven by sales growth (5.4%), margin

increase (1.6 p.p. improvement in sales margin) and savings in other operating expenses. These factors have offset higher personnel expenses and lower contributions from other income, consolidating a positive trend in profitability.

Operating income (EBIT), after depreciation and impairment, stood at 0.7 million euros, an improvement of 1.2 million euros compared to the same half of the previous year. This performance is due to improved margins and higher sales volumes, which offset the extraordinary effect recorded last year of 1.1 million euros (mainly the sale of the Bilbao store).

② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Adolfo Domínguez maintains a prudent financial policy aimed at optimising expenditure and protecting against market volatility. During the period, the financial result, with a negative deviation of 0.2 million euros compared to the same half of the previous year, reflected the impact of exchange rate differences, partially offset by the reduction in financial expenses resulting from the optimisation of the store network and active management of leasing costs. In order to mitigate the risks associated with currency fluctuations, exchange rate hedging is used to neutralise the effect of exchange rates and ensure the stability of financial results.

Net result stood at 0.1 million euros, an improvement of 0.7 million euros compared to the first half of the previous year. As explained above, this performance is the result of higher sales volume and improved margins, supported by lower procurement costs and improved logistics efficiency, as well as a reduction in operating costs. Overall, the performance reflects the progress made in profitability and the strength of the operating model.

Figures expressed in thousand euros

Consolidated income statement	Mar-Aug 2025	Mar-Aug 2024	% Var.
Net operating revenues	65,029	61,709	5.4
Supplies	(27,319)	(26,929)	1.4
Goss Margin	37,710	34,779	8.4
Other operating revenues	1,422	1,658	(14.3)
Personnel expenses	(18,897)	(18,104)	4.4
Other operating expenses	(11,867)	(12,281)	(3.4)
Non-recurring results ¹	(64)		--
Fixed assets amortization	(7,784)	(7,617)	2.2
Impairment and gains/losses on disposal of fixed assets	212	1,090	(80.5)
Operating income (EBIT)	733	(474)	c.s.
Financial income	15	267	(94.3)
Financial expenses	(601)	(550)	9.4
Financial expenses leasing	(199)	(659)	(69.8)
Negative exchange differences, net	(20)	278	c.s.
Financial Result	(805)	(663)	21.3
Profit/loss before taxes	(72)	(1,137)	(93.7)
Income taxes	151	512	(70.6)
Net Result	79	(625)	c.s.
EBITDA	8,304	6,053	37.2
Adjusted EBITDA	8,368	6,053	38.3

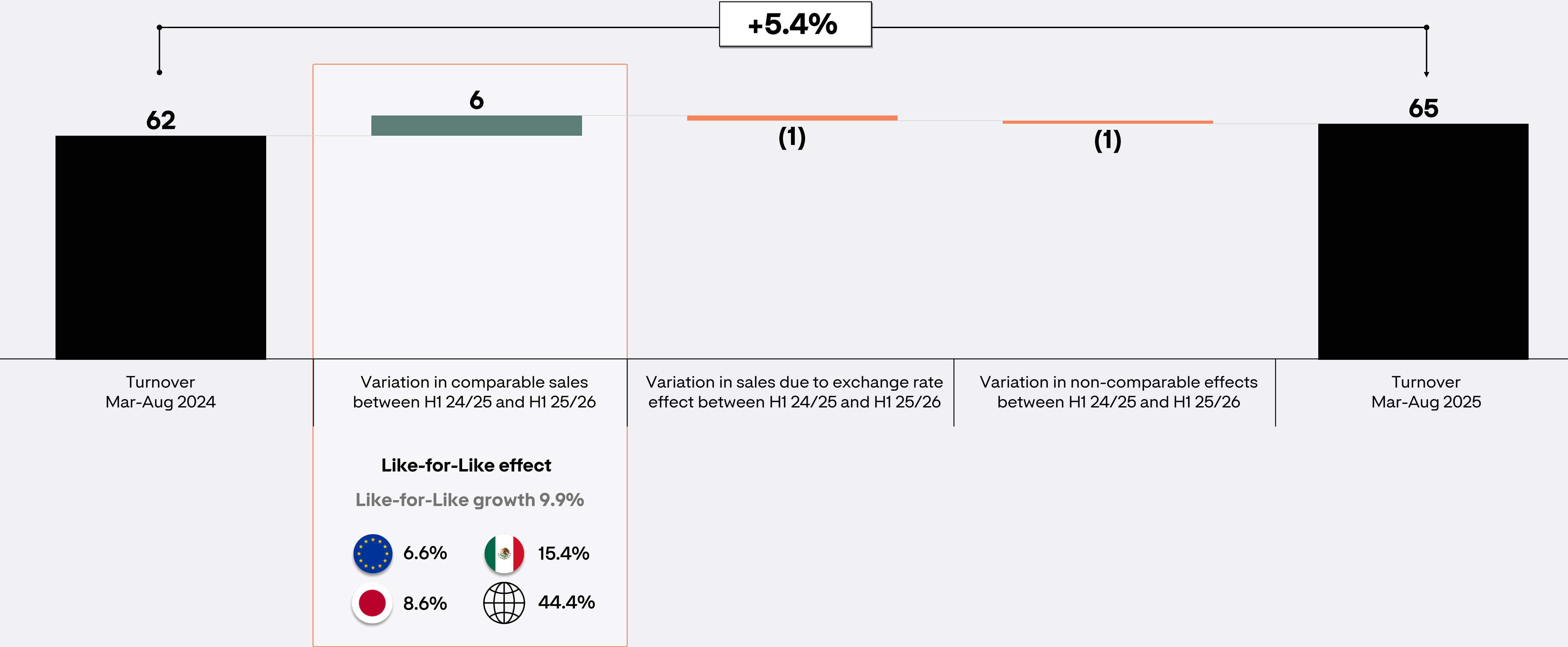
1. Compensation payments

② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Turnover evolution H1 2024/25 (March-August 2024) to H1 2025/26 (March-August 2025)

Figures expressed in million euros

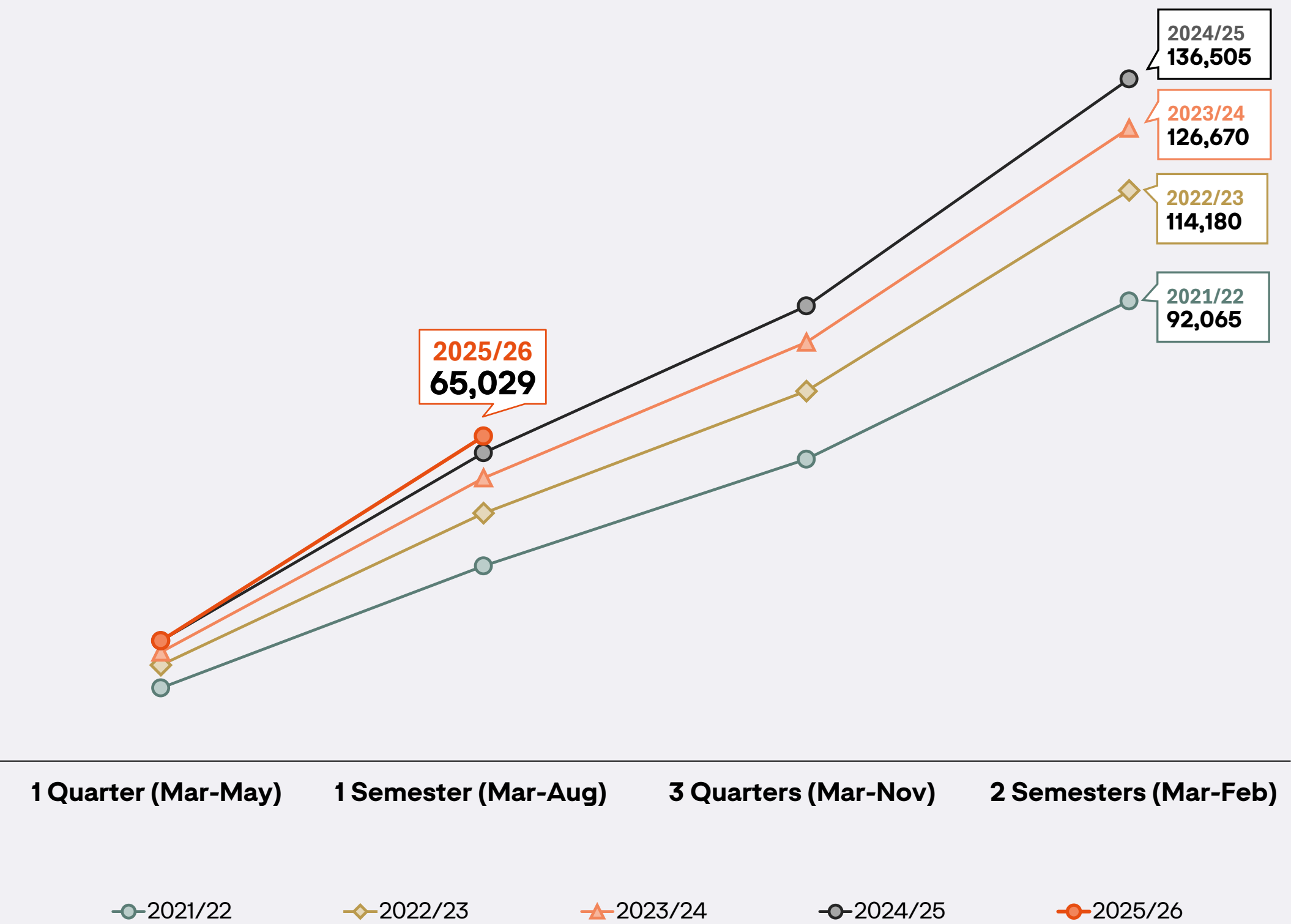


② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

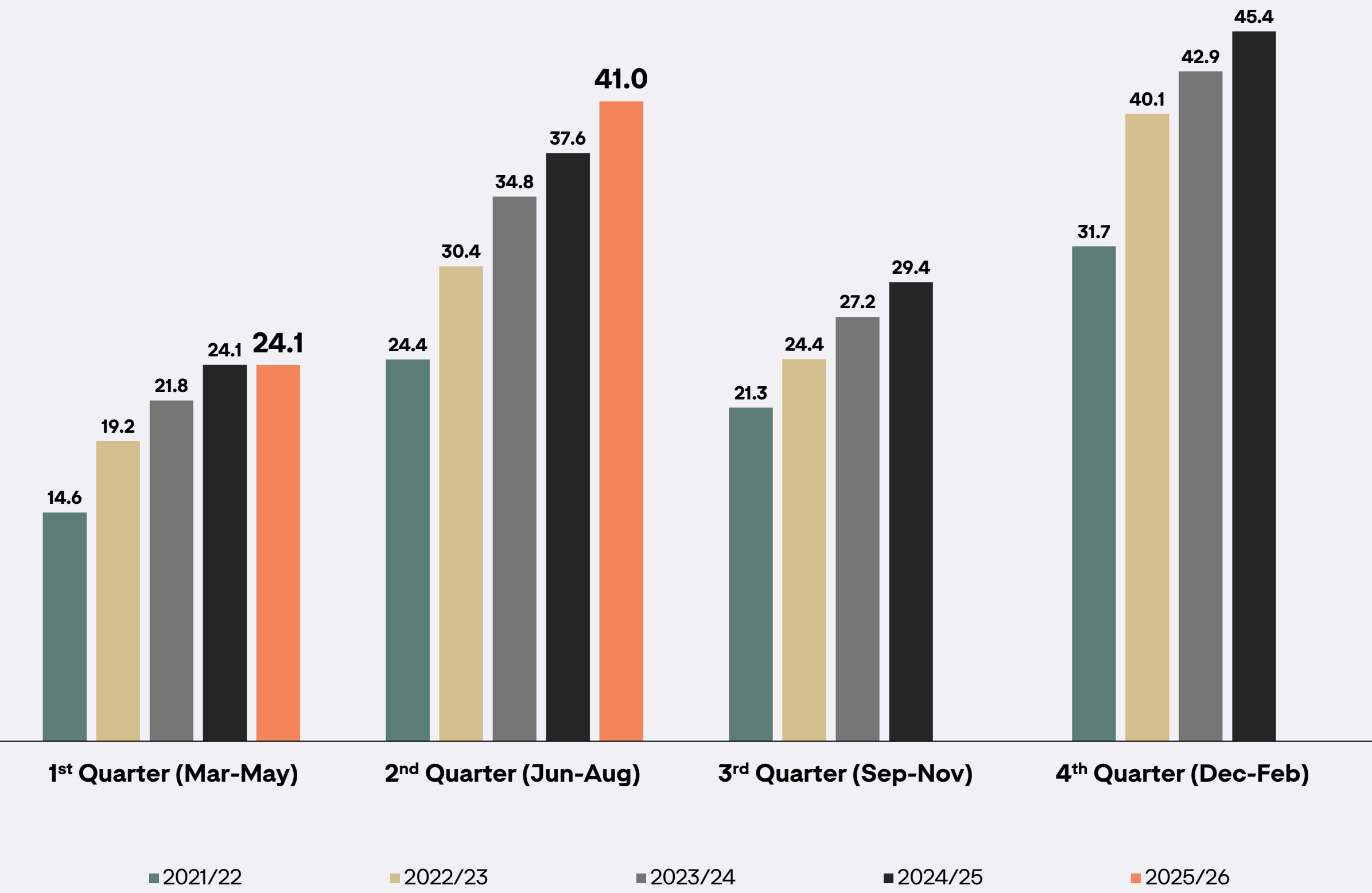
Accumulated quarterly sales growth 2021/22 – H1 2025/26

Figures expressed in thousand euros



Quarterly sales growth 2021/22 - Q2 2025/26

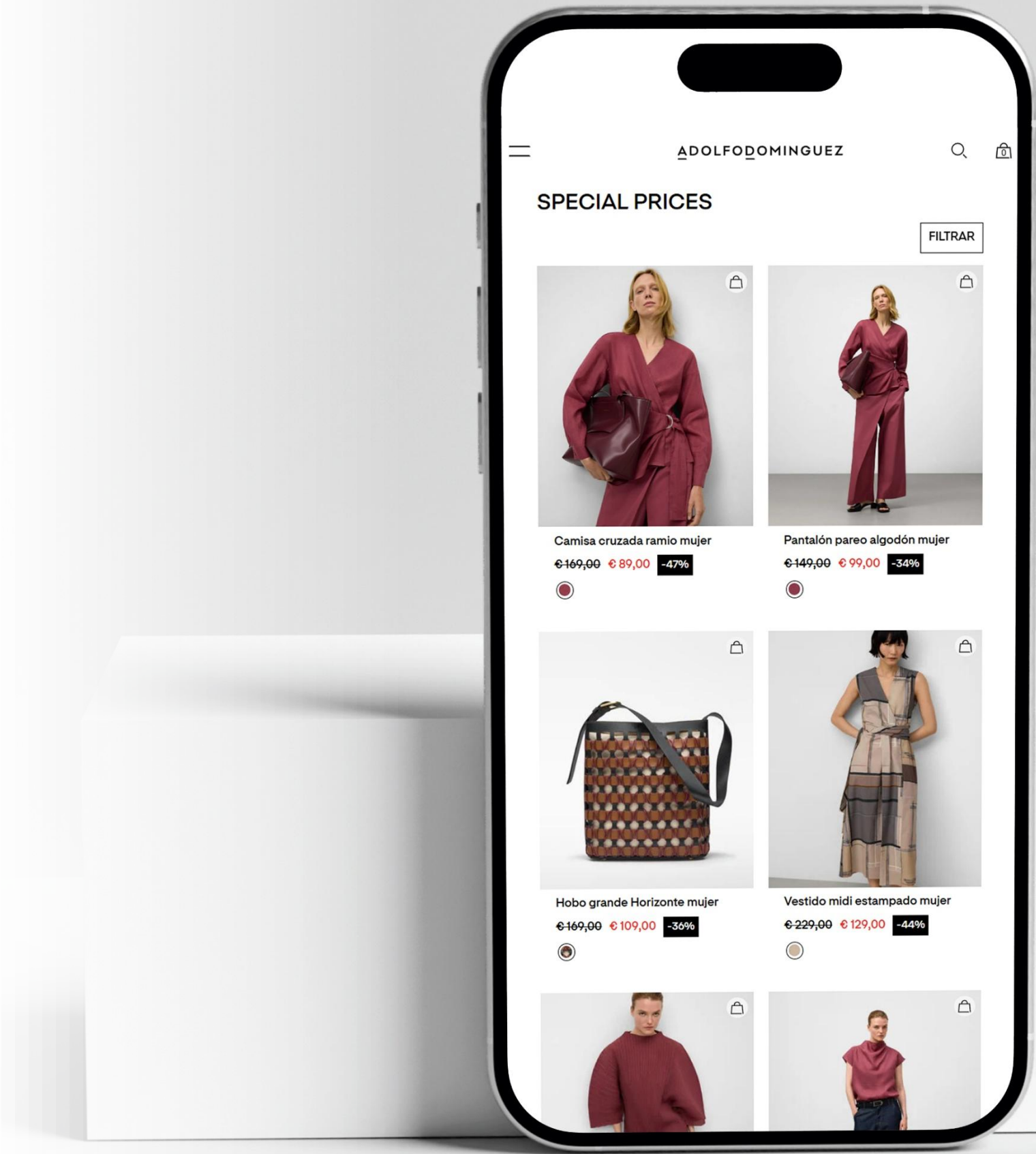
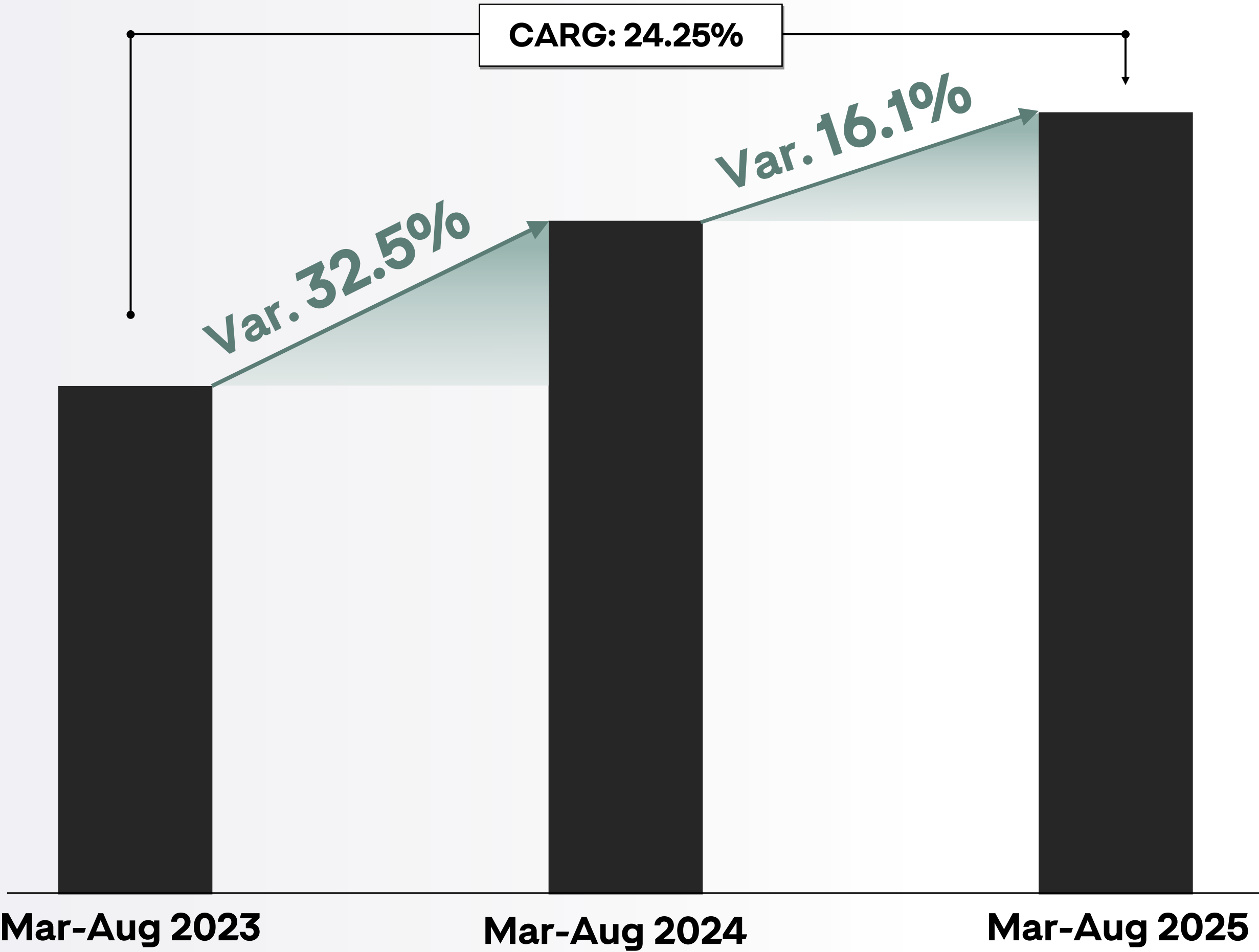
Figures expressed in million euros



② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Half-yearly online sales growth

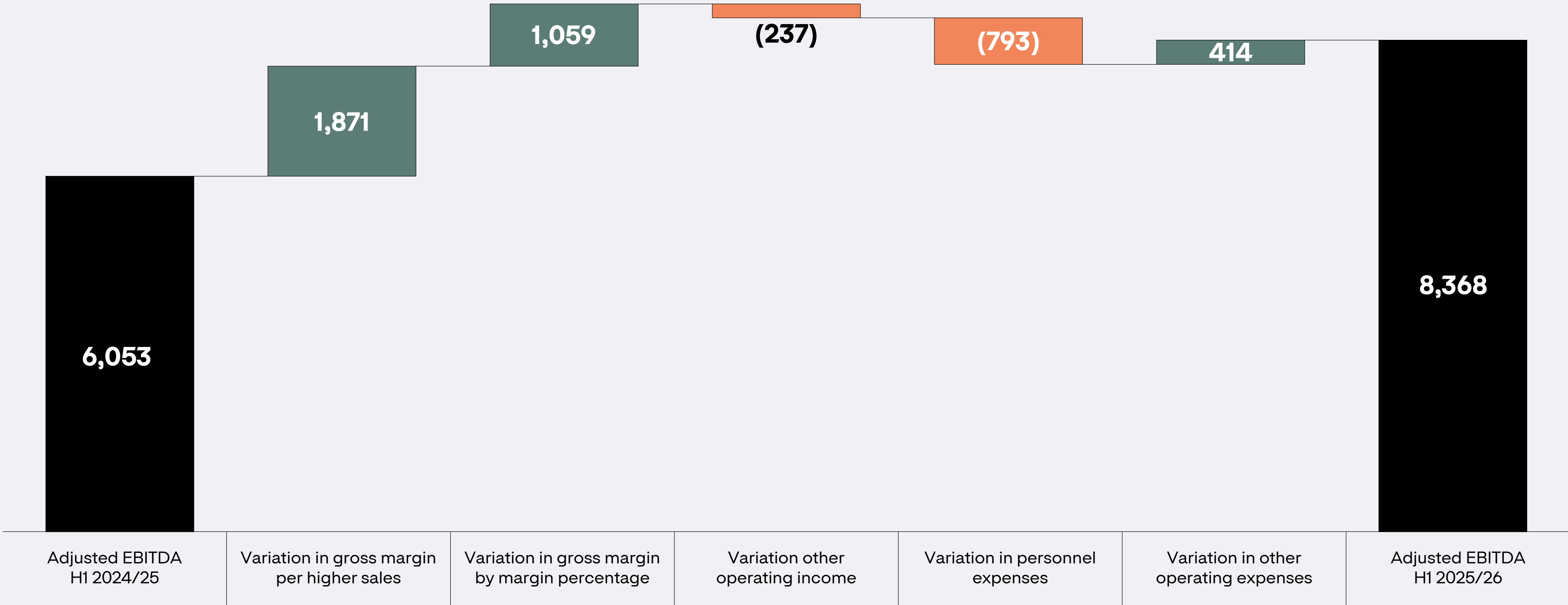


② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Adjusted EBITDA evolution H1 2024/25 (March-August 2024) to H1 2025/26 (March-August 2025)

Figures expressed in thousand euros

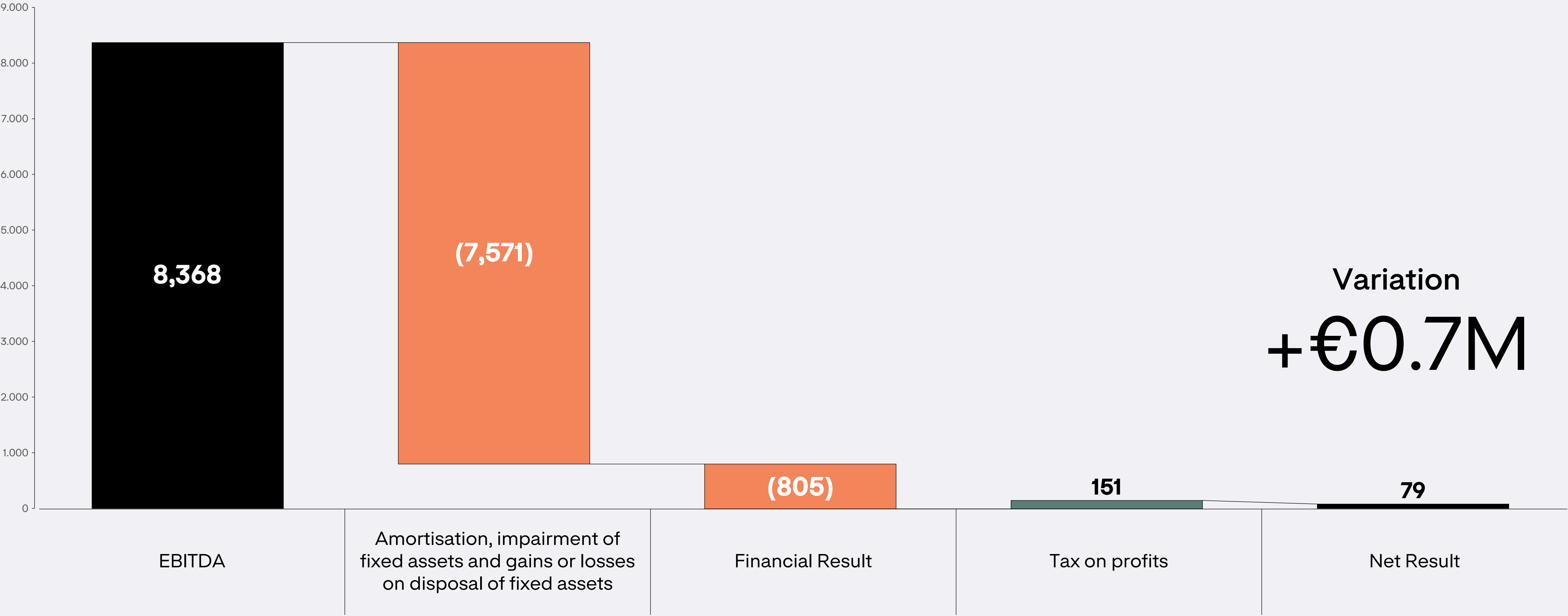


② Consolidated results in H1 2025/26 (March-August 2025)

I. Economic and financial results

Net Income generation for H1 2025/26 (March-August 2025)

Figures expressed in thousand euros



② Consolidated results in H1 2025/26 (March-August 2025)

II. Financing

The Group's net financial position, at - 9.5 million euros, remains solid despite the increase in debt (28.1%), mainly due to the partial drawdown of 12 million euros under the waiver, which extends the financing limit to 18 million euros without requiring additional guarantees.

The extension of working capital lines strengthens liquidity and ensures the Group's financial capacity. The increase in cash (+48%) and financial assets (+33%) demonstrates prudent cash management and a balanced and sustainable financial structure. Also noteworthy is the absence of long-term debt, with outstanding ICO debt at the end of August amounting to 1.7 million euros.

Gross financial debt amounts to 13.3 million euros (3 million euros more than in the previous half-year), reflecting the greater use of short-term financing to accompany the growth in activity and more dynamic working capital management. At the end of the half-year, net financial debt stood at 10.5 million euros, with coverage ratios (DFN/Adjusted EBITDA LTM 0.54x) and leverage on equity (0.63x) remaining at prudent levels consistent with the Company's operating cash generation capacity.

Figures expressed in thousand euros

Consolidated Balance sheet				Fiscal year 2025/26	Fiscal year 2024/25
ASSETS	31/08/2025	28/02/2025	% Var.		
Non-current assets	64.358	68.842	(6,5)		
Rights of use	35.057	37.559	(6,7)		
Intangible fixed assets	2.100	2.620	(19,8)		
Tangible fixed assets	7.927	8.848	(10,4)		
Investment real estate	1.884	1.897	(0,7)		
Long-term financial investments	4.862	4.904	(0,9)		
Deferred tax assets	12.474	12.940	(3,6)		
Other non-current assets	53	73	(27,2)		
Current assets	42.800	38.813	10,3		
Inventory	32.476	28.133	15,4		
Trade receivables and other receivables	6.110	6.067	0,7		
Short-term financial investments	144	247	(41,8)		
Public Administrations			--		
Other current assets	1.276	1.329	(4,0)		
Cash and other cash equivalents	2.794	3.038	(8,0)		
Total assets	107.158	107.655	(0,5)		

Fiscal years ended in February

LIABILITIES	31/08/2025	28/02/2025	% Var.	Fiscal year 2025/26	Fiscal year 2024/25
Total Net Worth	16.700	17.013	(1,8)		
Non-current liabilities	34.804	38.930	(10,6)		
Supplies	125	123	1,6		
Debts with credit institutions		417	--		
Other financial liabilities	122	130	(5,5)		
Long-term lease liabilities	25.212	28.147	(10,4)		
Deferred revenue	368	443	(17,0)		
Deferred tax liabilities	8.977	9.671	(7,2)		
Current liabilities	55.654	51.712	7,6		
Short-term supplies	106	79	33,3		
Debt with credit institutions	13.273	9.942	33,5		
Derivatives	489	2	n.s.		
Other current financial liabilities	185	10	n.s.		
Short-term lease liabilities	12.760	12.431	2,6		
Trade receivables and other payables	25.660	25.826	(0,6)		
Public Administrations	3.182	3.422	(7,0)		
Total liabilities	107.158	107.655	(0,5)		

2

Consolidated results in H1 2025/26 (March-August 2025)

II. Financing

Figures expressed in thousand euros

Fiscal year 2025/26

Alternative performance measures	2020/21	2021/22	2022/23	2023/24	2024/25	Mar-Ago 2025
Net turnover	65,992	92,065	114,180	126,670	136,505	65,029
Gross Margin	30,727	51,607	64,888	74,674	76,646	37,710
OPEX	(37,542)	(51,234)	(55,099)	(60,257)	(63,126)	(30,764)
EBITDA	(6,816)	373	13,362	17,380	16,928	8,304
Adjusted EBITDA	(6,816)	373	13,362	17,380	16,928	8,368
EBIT	(17,571)	(8,630)	2,960	3,457	2,860	733
Net Result	(19,344)	(9,268)	159	730	908	79
Total Gross Financial Debt	15,985	17,525	18,283	15,256	10,359	13,273
Cash and cash equivalents	16,354	15,145	9,137	4,339	3,038	2,794
Net Financial Debt ¹	(369)	2,380	9,147	10,917	7,321	10,479
Total Assets	91,209	85,627	96,822	112,573	107,655	107,158
Shareholders' equity	25,011	15,524	17,211	18,676	17,013	16,700
Net Financial Debt/Adjusted EBITDA LTM ²	0.05	6.38	0.68	0.63	0.43	0.54
Deuda Financiera Neta/Shareholders' equity	(0.01)	0.15	0.53	0.58	0.43	0.63
Net Financial Debt/Total Assets	(0.00)	0.03	0.10	0.11	0.07	0.10

Operating margins for the period	Mar-Ago 2020	Mar-Ago 2021	Mar-Ago 2022	Mar-Ago 2023	Mar-Ago 2024	Mar-Ago 2025
% Gross Margin	46.6%	56.1%	56.8%	58.1%	56.4%	58.0%
% EBITDA Margin	(10.3%)	0.4%	11.7%	8.5%	9.8%	12.9%
% Adjusted EBITDA Margin	(10.3%)	0.4%	11.7%	8.5%	9.8%	12.8%

Fiscal years ended in February

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.

② Consolidated results in H1 2025/26 (March-August 2025)

II. Financing

Figures expressed in thousand euros

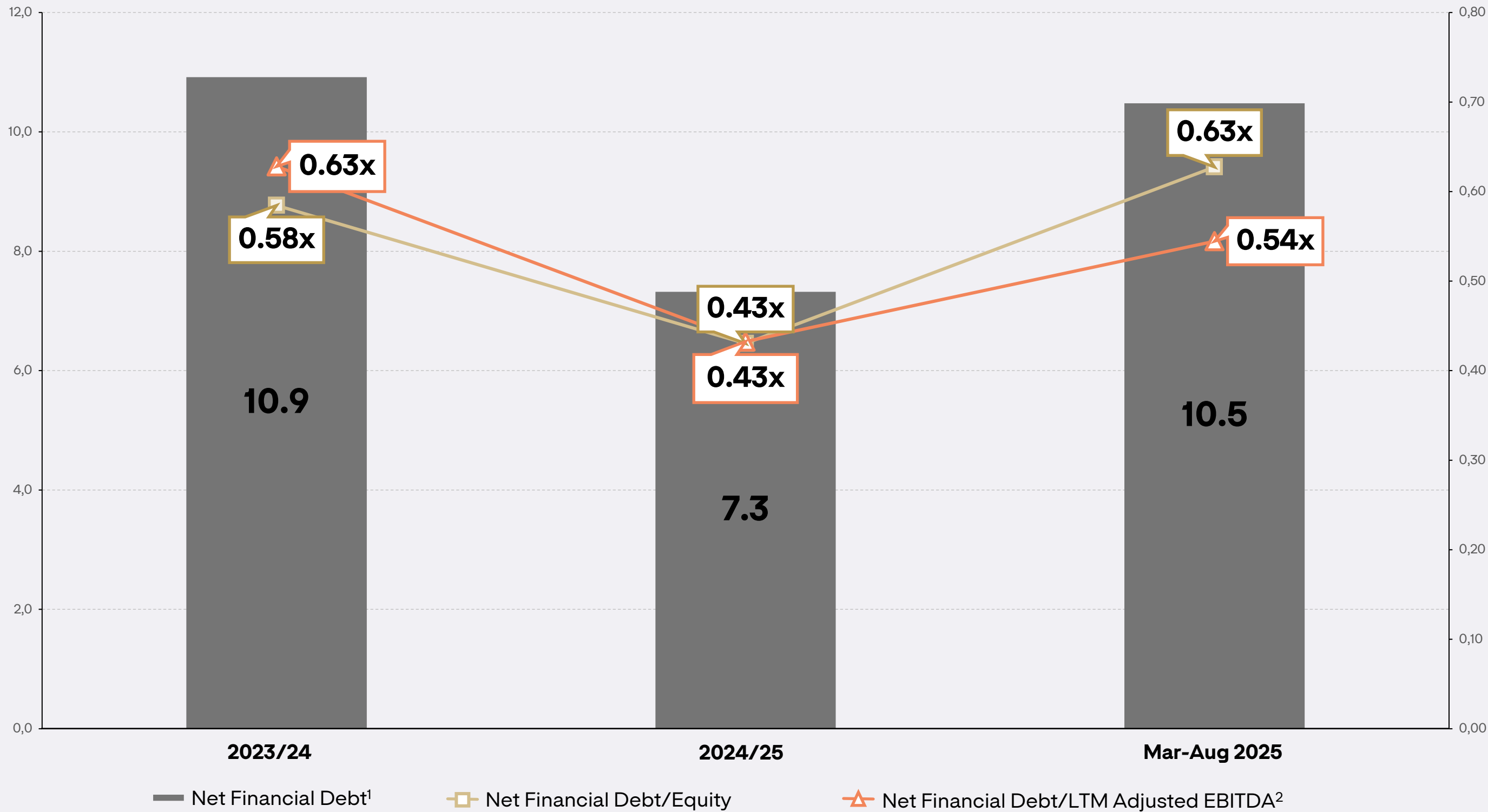
Net Financial Debt calculation	31/08/25	28/02/25	% Var.
Long-term debts with credit institutions	--	417	--
Other long-term financial liabilities	--	--	--
Other long-term financial liabilities—guarantees	--	--	--
Short-term debts with credit institutions	13,273	9,942	33.5
Total Gross Financial Debt	13,273	10,359	28.1
Cash and other cash equivalents	2,794	3,038	(8.0)
Net Financial Debt	10,479	7,321	43.1

Figures expressed in thousand euros

Net Financial Position	31/08/25	28/02/25	% Var.
Financial assets	1,110	1,156	(4.0)
Cash and cash equivalents	2,794	3,038	(8.0)
Total financial assets	3,904	4,193	(6.9)
Debts with credit institutions	(13,273)	(10,359)	28.1
Other financial liabilities	(133)	(139)	(4.9)
Total financial liabilities	(13,405)	(10,498)	27.7
Net Financial Position	(9,502)	(6,305)	50.7

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

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.

② Consolidated results in H1 2025/26 (March-August 2025)

III. Cash flow generation

Payments for transactions continue to be made mainly in cash, and the customer balance is concentrated in the Direct Management and Franchise channels, with short payment terms of less than 60 days, which helps to maintain a balanced working capital structure.

During the half-year, operating cash flow generation reached 2.9 million euros, compared to 6.6 million euros in the same period last year. This result reflects the increased investment in inventory to accompany sales growth and ensure product availability in the autumn-winter season.

Net cash from investing activities amounted to 0.4 million euros due to the sale of a company-owned store in Porto, which offset investments in the repositioning of the commercial network towards strategic locations, as well as in the renovation of the image of the points of sale. Compared to the same half of the previous year, there is a deviation of 1.6 million euros, mainly related to the sale of the Bilbao store.

In terms of financing, the Company is progressing as planned in the repayment of ICO lines, which will be completed next year, and is complementing this management with the efficient use of new short-term financing lines, thus strengthening its financial flexibility and its capacity for continued sustainable growth.

Total financial liabilities

CASH FLOWS FROM OPERATING ACTIVITIES	Mar-Aug 2025	Mar-Aug 2024	% Var.
Consolidated profit for the period before tax	(72)	(1.137)	(93,7)
Adjustments to the consolidated result	8.147	7.415	9,9
Amortisation of fixed assets	7.784	7.617	2,2
Impairment adjustments	(640)	884	c.s.
Result from disposals and write-offs of fixed assets	(212)	(1.780)	(88,1)
Result from disposals and write-offs of financial instruments	--	--	--
Variation in fair value of financial instruments	487	--	--
Financial income	(15)	(267)	(94,3)
Financial expenses	800	1.209	(33,8)
Exchange differences	--	(247)	--
Other income and expenses	(55)	--	--
Changes in current capital	(4.035)	401	c.s.
Inventory	(4.876)	(6.173)	(21,0)
Accounts receivable and other receivables	613	5.117	(88,0)
Other current assets	--	185	--
Creditors and other accounts payable	311	1.239	(74,9)
Other current liabilities	28	9	n.s.
Other non-current assets and liabilities	(111)	24	c.s.
Other cash flows from consolidated operating activities	(1.090)	(70)	n.s.
Interest payments	(603)	(550)	9,6
Interest charges	15	267	(94,3)
Income tax collections (payments)	(503)	213	c.s.
Total Cash Flows from Operating Activities	2.950	6.609	(55,4)

Figures expressed in thousand euros

CASH FLOWS FROM INVESTING ACTIVITIES	Mar-Aug 2025	Mar-Aug 2024	% Var.
Investment Payments	(341)	(1.193)	(71,4)
Tangible fixed assets, intangible assets and investment property	(305)	(1.166)	(73,8)
Other financial assets	(36)	(27)	35,6
Cobros por desinversiones	691	3.180	(78,3)
Tangible fixed assets, intangible assets and investment property	588	3.180	(81,5)
Other financial assets	103	--	--
Total Cash Flows from Investing Activities	350	1.987	(82,4)
CASH FLOWS FROM FINANCING ACTIVITIES	Mar-Aug 2025	Mar-Aug 2024	% Var.
Receivables and payments for equity instruments	--	--	--
Issuance of equity instruments	--	--	--
Disposal of own equity instruments	--	--	--
Payments for dividends and remuneration from other equity instrume	--	--	--
Receivables and payables for financial liability instruments	2.914	(4.273)	c.s.
Issuance of debt with credit institutions	4.280	--	--
Issuance of other debts	--	--	--
Repayment of debt to credit institutions	(1.366)	(4.273)	(68,0)
Repayment of other debts	--	--	--
Other cash flows from financing activities	(6.581)	(6.567)	0,2
Lease payments	(6.581)	(6.567)	0,2
Total Cash Flows from Financing Activities	(3.667)	(10.841)	(66,2)
Effect of exchange rate variations	123	(209)	c.s.
Net increase/decrease in cash or cash equivalents	(244)	(2.453)	(90,1)
Cash or cash equivalents at the beginning of the period	3.038	4.339	(30,0)
Cash or cash equivalents at the end of the period	2.794	1.886	48,1

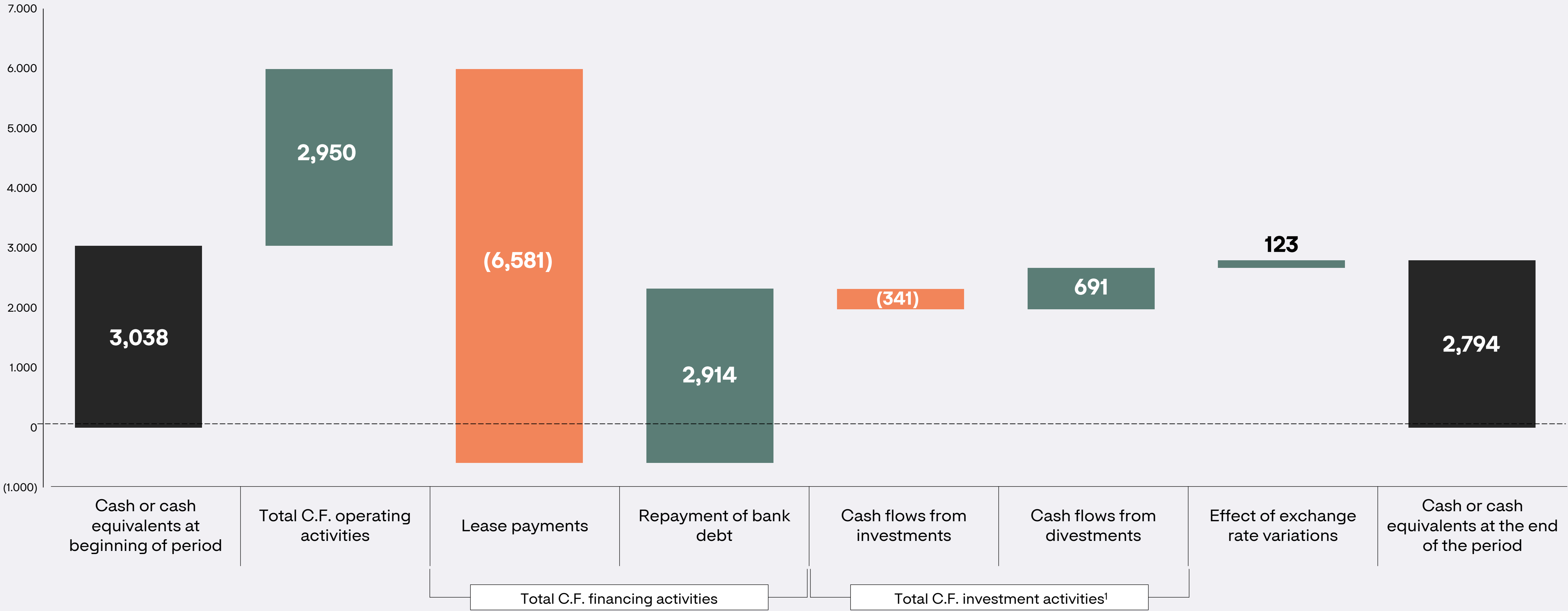
Fiscal years ended in February

② Consolidated results in H1 2025/26 (March-August 2025)

III. Cash flow generation

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

Figures expressed in thousand euros



1. Total cash flows from investing activities include extraordinary income from the sale of the shop in Bilbao.

3

Distribution network and sales breakdown



3

Distribution network and sales breakdown

In the first half of the 2025/26 financial year, net turnover exceeded 65 million euros, representing growth of 3.3 million euros (5.4%) compared to the same period last year.

The commercial network has six more stores than a year ago and three fewer than at the end of the previous financial year, in line with the process of optimising the commercial network.

Online sales increased by 16.1%, consolidating the digital channel as a growth driver, representing 14% of total sales.

The franchise channel grew by 16.6%, an asset-light channel, confirming the brand's positive reception in markets managed through local partners and accompanying the increase of 4 points of sale, mainly in Mexico, compared to the same half of the previous year.

Corners grew by 8%, maintaining their presence in shared spaces despite a moderate consumption environment, and added 3 more points of sale compared to 2024, mostly in Mexico.

Overall, the strong performance of online sales (16.1%) and premium channels such as franchised stores (16.6%), corners (8%) and directly managed full-price stores (2%) generated an increase of 5.4%, with the only channel to decline being outlets (-11%).

Variation in points of sale by channel H1 2025/26 (March-August 2025)

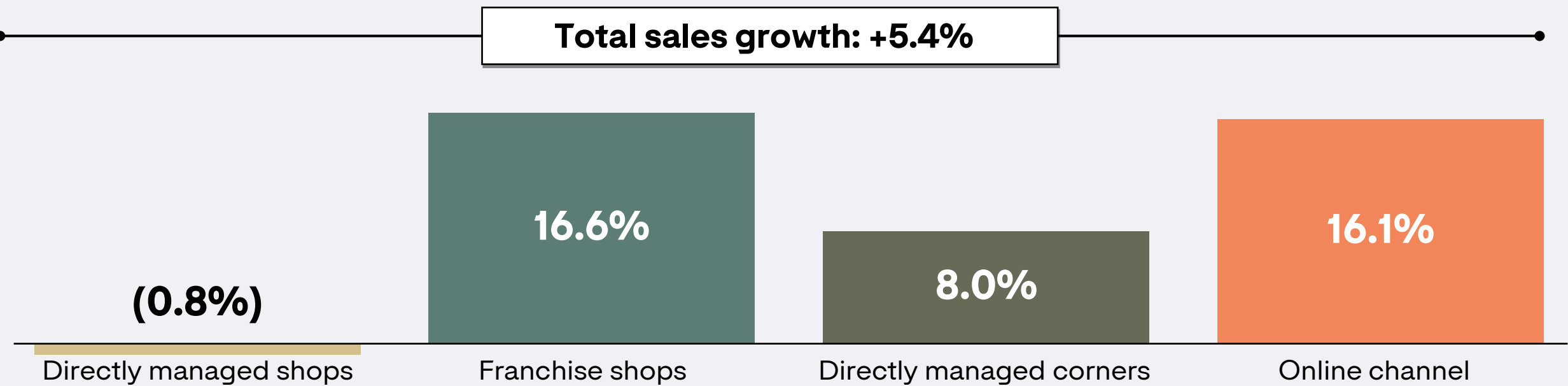
Figures expressed in units

Evolution of points of sale physical and online	Directly managed stores	Franchised stores	Directly managed corners	Total
Total Points of Sale at 28.02.2025	98	107	166	371
New openings	--	3	--	3
Net transfers from company-owned stores to franchise	--	--	--	--
Closures	(1)	(5)	--	(6)
Total Points of Sale at 31.08.2025	97	105	166	368
Nº of stores refurbished during the period	1	--	--	1

Figures expressed in units

Evolution of points of sale by category	Mar-Aug 2025	Mar-Aug 2024
Directly managed stores	98	98
Franchised stores	101	101
Directly managed corners	163	163
Total Points of Sale	362	362

Sales growth by channel H1 2025/26 (March-August 2025)




4

Significant events of the period and after the closing



4 Significant events of the period and after the closing

<div>April 2025</div> <div>New waiver for 12 million euros.</div> <div>The Group extends its short-term financing lines by 12 million euros.</div>		<div>May 2025</div> <div>Publication of the 2024/25 annual results report.</div> <div>The Group publishes its annual accounts for the 2024/25 financial year.</div>		<div>May 2025</div> <div>We are B Corp.</div> <div>Adolfo Domínguez receives B Corp certification, becoming the first Spanish fashion brand with a turnover of more than 100 million euros euros to join the community. Only 9,000 companies worldwide are recognised by this organisation, 280 of them in Spain.</div>	
<div>March 2025</div> <div>Long-term loan to Adolfo Domínguez Japan.</div> <div>The parent company has set up a 10-year bullet loan of 4.6 million euros for the reclassification of the short-term debt of the subsidiary in Japan.</div>		<div>May 2025</div> <div>Publication of the Lighthouse monitoring report.</div> <div>Lighthouse publishes its monitoring report on the occasion of the publication of Adolfo Domínguez's annual results.</div>		<div>May 2025</div> <div>Conference at the Medcap Forum 2025.</div> <div>Once again, we participate in the MedCap Forum to stay in touch with our shareholders and investors interested in learning about the Company.</div>	



4 Significant events of the period and after the closing



June 2025
Hello Istanbul! Opening of a new store in Turkey.
New store in EMAAR Square Mall. Ünalán Mhallesi Libadiye Caddesin, 82F.



June 2025
Launch of the new Aqua collection.
Adolfo Domínguez's new autumn/winter 2025 collection brings its new Atlantic designs to the market, with garments in all shades of blue and aquamarine green.

July 2025
New store openings: Andorra and Mexico City.
New opening in the Illa Carlemany shopping centre in Escaldes-Engordany (Andorra); and in Mexico City, in the Artz Pedregal shopping centre.

June 2025
Adolfo Domínguez, top 3 fashion brands with the best corporate reputation.
The Company is among the three fashion brands in Spain with the best corporate reputation according to the 2025 Merco Ranking, which annually assesses the corporate reputation of companies and leaders at the national level.

June 2025
Extension of the Framework Agreement for 1 year.
In June 2025, Adolfo Domínguez, S.A. formalised the sixth novation of the Restructuring Framework Agreement with its main financial institutions, extending the maturity of the working capital financing lines until 30 June 2026. This agreement reaffirms the banks' support for the Company, strengthening its liquidity and financial stability.

4

Significant events of the period and after the closing

Significant events after the closing



September 2025

New store openings: Lebanon.

Two new stores in Lebanon: in the ABC Dbayeh shopping centre (Beirut) and in the ABC Verdun shopping centre (Beirut).



September 2025

Fashion show at Mercedes Benz Fashion Week.

The presentation of the spring-summer 2026 collection at MBFWM achieved significant reach on both social media and in the press, consolidating its impact in terms of visibility and brand positioning. On social media, the event achieved an EMV of 474,000 euros, with an engagement rate of 2.6% and a potential reach of 10 million euros users. It also had a major impact and was widely reported in the press, with extensive coverage in both online and offline media.



September 2025

Adriana Domínguez, Eficacia Award for Best CEO.

The award recognises her leadership focused on innovation, sustainability and the promotion of generational change. Award granted by the Spanish Association of Advertisers and the Association of Transformative Creativity Agencies.

4

Significant events of the period and after the closing

Significant events after the closing



September 2025

Colombia Fashion Summit.

Adolfo Domínguez participated in the first edition of the Colombia Fashion Summit, a meeting that brought together nearly 400 executives and entrepreneurs from the textile sector in Medellín.



September 2025

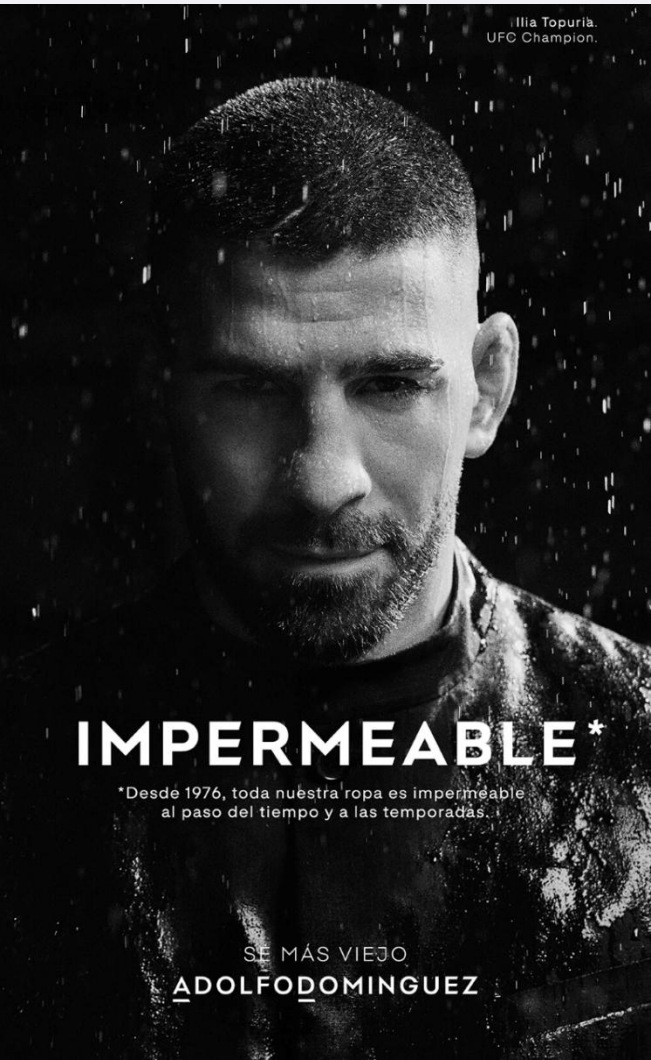
Reactivation of the Adolfo Domínguez Foundation.

The Foundation resumes its activity with Adriana Domínguez as executive president, Adolfo Domínguez as honorary president, José Luis Sainz as vice-president and Antonio Roade as director.

October 2025

I+AD Chair with the Polytechnic University of Catalonia.

Adolfo Domínguez launches a chair with the Polytechnic University of Catalonia (UPC) for the development of sustainable fashion and innovation projects.



October 2025

Ilia Topuria, UFFC World Champion, stars in the "Impermeable" campaign.

The UFC world champion stars in Adolfo Domínguez's new campaign, which tests the durability and waterproofing of garments against the passage of time and passing fads.

5

Adolfo Domínguez on the Stock Market



5

Adolfo Domínguez on the Stock Market

During the first half of the 2025/26 financial year, Adolfo Domínguez's share price rose by 6.2%, a considerable improvement on its performance in the first quarter of the financial year, when it fell by 4.6%.

Shareholding structure (% shareholding)



ADOLFO DOMINGUEZ FERNANDEZ	31.51%
ANTONIO PUIG, S.A.	14.80%
LUXURY LIBERTY, S.A.	10.29%
GLOBAL PORTFOLIO INVESTMENTS, S.L.	8.55%
LA PREVISION MALLORQUINA DE SEGUROS, S.A.	7.56%
RRETO MAGNUM SICAV, S.A.	4.50%
Others	22.79%

This increase is in line with the positive performance of the IBEX 35 (+11.9%) and the IBEX Small Cap (+8.3%) over the last six months. As a result, the Company's market capitalisation stands at 49.2 million euros.

It is important to note that the average trading volume in terms of number of shares also increased in the second quarter compared to the first, reaching an average of 2,164 shares per day for the first half of the year as a whole.

The rise in the share price and the increase in trading volume mean that the average daily trading volume in euros reached 10,357, still far from the figure achieved in the 2024/25 financial year as a whole (average daily volume of 14,100 euros), which rose sharply following the boost to the stock's liquidity resulting from its inclusion in the IBEX Small Cap index.

It is worth highlighting the participation of Adolfo Domínguez's new management team in the Medcap Forum, held in May at the Palacio de La Bolsa in Madrid, with one-on-one meetings with various institutional investors and the publication of a new report on the Company by Lighthouse following the latest presentation of results for the first quarter of the 2025/26 financial year (March-May 2025).

Listed price (euros)	Mar 2025 - Aug 2025	Mar 2024 - Feb 2025
Start	4.99	4.50
Mnimum	4.52	4.32
Maximum	5.40	6.00
Period end	5.30	4.99
Average	4.84	4.94

Other stock market indicators	Mar 2025 - Aug 2025	Mar 2024 - Feb 2025
Market capitalisation (euros)	49,163,372	46,287,779
Nº of shares	9,276,108	9,276,108
Share per value (euros/share)	0.6	0.6
Accumulated contracting volume (shares)	229,416	669,725
Daily average contracting volume (shares)	2,164	2,791
Accumulated cash volume (euros)	1,116,597	3,383,920
Daily average cash volume (euros)	10,357	14,100

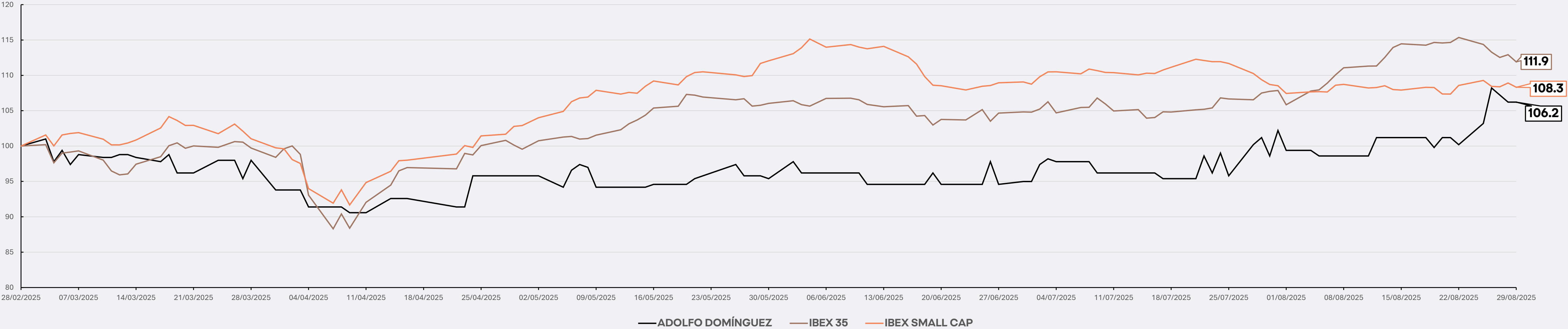
Adolfo Domínguez vs Indexes ¹	Mar 2025 - Aug 2025	Mar 2024 - Feb 2025
Adolfo Domínguez	6.2%	10.9%
IBEX 35	11.9%	33.5%
IBEX Small Cap	8.3%	17.1%

1. % variation in closing price during the period from 29-02-2024 to 28-02-2025 and from 03-03-2025 to 29-08-2025.

5

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)



6

Glossary



6

Glossary

Assets light:

Minimising the use of physical assets and instead leveraging partnerships and outsourcing to drive business growth.

Corner:

Brand space located inside a store or other establishment (for example, an El Corte Inglés centre). It usually has smaller surface area than a high street store.

Net Financial Debt:

The sum of long-term and short-term financial debt (including debts with credit institutions and third parties) minus cash and other liquid assets (bank balances).

Net Financial Debt/EBITDA (NFD/EBITDA):

Does not include lease liabilities; EBITDA does not include the effect of IFRS 16 reversal.

EBIT:

Earnings before interest and taxes.

EBITDA (Earnings Before Interests, Tax, Depreciation and Amortization):

The company’s profit before deducting interest payable on debt, business taxes, depreciation due to business impairment, and amortisation of investments made.

Adjusted EBITDA:

Financial indicator that measures a company's gross operating profit, excluding non-recurring or extraordinary income and expenses (store closures, compensation for positions not replaced, extraordinary legal/tax expenses), with the aim of reflecting the normal operating performance of the business.

ADN Ecosystem:

Platform that hosts all of the brand's personalised services. It includes ADN RENT (rental service), ADN BOX (online personal shopper with AI) and ADN LIVE (interactive shopping experiences). The ADN Ecosystem is accessible from the Company's website: [ADN | Welcome to the new Adolfo Domínguez](#).

Net turnover:

Revenue obtained from sales and services provided by the Company to its customers.

Gross margin:

Direct profit from the sale of products or services, i.e. the difference between sales revenue and direct production costs (i.e. excluding depreciation, amortisation, overheads, financial and commercial expenses).

Ágora method:

In 2019, Adolfo Domínguez launched a new methodology for creating its collections, known as the Ágora method. With this method, all the firm's designers work in the same space, the Ágora, to create the men's, women's and accessories collections based on the same concept, which is reflected in each garment. The Ágora is a place and a way of creating that fosters creativity and originality, similar to that used in haute couture brands.

Auteur fashion:

Auteur fashion is that which includes in its process a high component of innovation and originality, which has its own aesthetic story. Adolfo Domínguez is a signature fashion brand. The Company's collections respond to an updated interpretation of the brand's aesthetic values: simplicity, poetry and flowing silhouettes that represent freedom in dressing.

Omni-channel:

The combination and interrelation of all sales channels available to customers and their functioning as one. For example, an omni-channel strategy allows customers to buy online and return in store.

PLM:

Product Lifecycle Management.

Points of sale:

Points of sale open during the current period. This includes all physical and online spaces, whether directly managed or by third parties.

RFID:

Radio Frecuency Identification.

Sell-out:

Sale to the end consumer.

Servitisation:

Generation of services within the brand's commercial offer.

Social Live Shooping:

An interactive shopping experience that allows customers to discover and purchase the collection in real time with the help of influencers.

Franchised store:

A store where the operation of the store is delegated to a third party and not managed directly by the brand. It may also include the right to exploit the brand's products and services in a specific market or location.

Own store:

Store managed directly by the fashion Group. Includes physical and online stores.

Comparabale sales:

Also known as Like-for-Like sales. Comparable store sales that do not take into account openings or refurbishments during the year.

Average sales per physical point of sale:


Total sales revenue for the year divided by the average number of points of sale at the end of the current financial year and the previous financial year.

Contact

relacion.inversores@adolfodominguez.com
+34 988 398 705 (08:00 to 16:15)

Shareholder and Investor pages and channels:

 adz.adolfodominguez.com

 www.linkedin.com/company/adolfo-domínguez-relaciones-con-inversores

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Appendices



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Appendices

Figures expressed in thousand euros	First Quarter			Second Quarter		
	Mar-May 2025	Mar-May 2024	% Var.	Jun-Aug 2025	Jun-Aug 2024	% Var.
Quarterly income statement						
Net operating revenues	24,076	24,090	(0.1)	40,953	37,619	8.9
Supplies	(7,798)	(8,055)	(3.2)	(19,521)	(18,875)	3.4
Gross Margin	16,278	16,035	1.5	21,432	18,745	14.3
Other operating revenues	710	483	47.0	712	1,176	(39.4)
Personnel expenses	(9,006)	(8,668)	3.9	(9,891)	(9,436)	4.8
Other operating expenses	(5,834)	(5,752)	1.4	(6,033)	(6,529)	(7.6)
Adjusted EBITDA	2,147	2,097	2.4	6,221	3,955	57.3
Non-recurring results ¹	(144)	--	--	80	--	--
EBITDA	2,003	2,097	(4.5)	6,301	3,955	59.3
Amortisation of fixed assets and impairment	(3,652)	(3,794)	(3.7)	(3,919)	(2,733)	43.4
Operating income (EBIT)	(1,648)	(1,696)	(2.8)	2,381	1,222	94.8
Financial Result	(200)	(499)	(59.9)	(604)	(164)	n.s.
Profit/loss before taxes	(1,849)	(2,195)	(15.8)	1,777	1,058	67.9
Income taxes	97	319	(69.6)	54	193	(72.2)
Net Result	(1,752)	(1,876)	(6.6)	1,830	1,251	46.3
Fiscal years ended in February						

1. Compensation payments

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Appendices

Figures expressed in thousand euros

Quarterly sales evolution	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
First Quarter (Mar-May)	20,531	6,720	14,633	19,215	21,810	24,090	24,076
Second Quarter (Jun-Aug)	31,982	19,317	24,425	30,388	34,848	37,619	40,953
Third Quarter (Sep-Nov)	24,111	14,493	21,348	24,437	27,155	29,369	--
Fourth Quarter (Dec-Feb)	38,252	25,462	31,659	40,140	42,857	45,427	--
Total	114,876	65,992	92,065	114,180	126,670	136,505	65,029

Figures expressed in thousand euros

Historical sales trends by distribution channel type	2020/21	2021/22	2022/23	2023/24	2024/25	Mar-Aug 2024	Mar-Aug 2025
Net operating revenues	65,992	92,065	114,180	126,670	136,505	61,709	65,029
Directly managed stores	31,366	47,935	61,960	66,160	71,233	33,958	33,679
Franchised stores	12,017	19,383	23,976	25,032	25,614	11,283	12,191
Directly managed corners	9,383	12,023	15,234	19,613	19,768	8,869	10,337
Online store	13,226	12,724	13,010	15,865	19,890	7,599	8,822

Figures expressed in units

Historical evolution of points of sale by category	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025	Mar-Aug 2025
Directly managed stores	86	86	93	98	98	98	97
Franchised stores	86	95	83	98	107	101	105
Directly managed corners	170	167	163	164	166	163	166
Total Points of Sale	342	348	339	360	371	362	368

% historical evolution of points of sale by category	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025	Mar-Aug 2025
Directly managed stores	25.15	24.71	27.43	27.22	26.42	27.07	26.36
Franchised stores	25.15	27.30	24.48	27.22	28.84	27.90	28.53
Directly managed corners	49.71	47.99	48.08	45.56	44.74	45.03	45.11
Total Points of Sale	100	100	100	100	100	100	100

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Appendices

Figures expressed in units

Historical evolution of points of sale by geographical markets	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025	31/08/2024	31/08/2025
Europe	203	189	180	165	172	173	177	173
Directly managed stores	74	69	67	71	77	79	79	78
Franchised stores	33	26	23	8	8	11	12	12
Directly managed corners	96	94	90	86	87	83	86	83
Mexico	130	111	126	128	134	141	133	142
Directly managed stores		3	3		2	2	2	2
Franchised stores	51	32	46	48	55	56	54	57
Directly managed corners	76	76	77	77	77	83	77	83
Japan	17	14	16	19	19	17	17	17
Directly managed stores	17	14	16	19	19	17	17	17
Franchised stores	--	--	--	--	--	--	--	--
Directly managed corners	--	--	--	--	--	--	--	--
Rest of the world	40	28	26	27	35	40	35	36
Directly managed stores	1	--	--	--	--	--	--	--
Franchised stores	39	28	26	27	35	40	35	36
Directly managed corners	--	--	--	--	--	--	--	--
Total Points of Sale	390	342	348	339	360	371	362	368

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