

ADOLFODOMINGUEZ

Results Report

9M 2025/26

March-November 2025

Disclaimer

Legal information

The information contained in this Results Report for the first nine months of the 2025/26 financial year (March-November 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 during the first nine months of the 2025/26 financial year (March-November 2025), as well as a comparison with the same period of the 2024/25 financial year (March-November 2024) It includes financial information on Adolfo Domínguez, S.A. and its subsidiaries for the first nine months of the 2025/26 financial year (March-November 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.

Except of the financial information referred to, the information and any opinions and statements contained in this document have not been verified by independent third parties and, therefore, no guarantee is given, either implicitly or explicitly, as to the impartiality, accuracy, completeness or correctness of the information or the opinions and statements expressed therein.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with the provisions of Law 6/2023 of 17 March on Mercados de Valores y de los Servicios de Inversión and its implementing regulations.

Furthermore, this document does not constitute an offer to buy, sell or exchange, or a solicitation of an offer to buy, sell or exchange securities, or a solicitation of any vote or approval in any other jurisdiction.



Index

Results Report

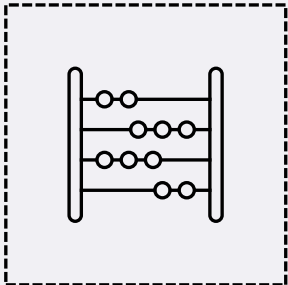
1. Executive summary and key figures for the period
2. Consolidated results in 9M 2025/26 (March-November 2025)
 - Economic and financial results
 - Financing
3. Distribution network and sales breakdown
4. Significant events of the period and after the closing
5. Adolfo Domínguez on the Stock Market
6. Glossary
7. Contact
8. Appendices

1

Executive summary and key figures for the period



1 Executive summary and key figures for the period



TURNOVER

€93.3M

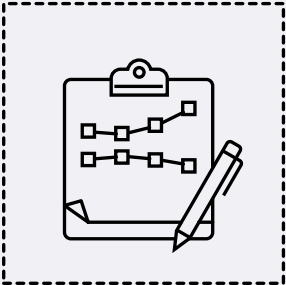
Var. 9M 2024/25: 2.5%



COMPARABLE SALES

€86.0M

Var. 9M 2024/25: 4.2%



GROSS MARGIN

€56.6M

Var. 9M 2024/25: +6.4%



ADJUSTED EBITDA

€12.7M

Var. 9M 2024/25: +28.0%



NET RESULT

€(1.3)M

Var. 9M 2024/25: +€0.3M



Market Capital
at 28/11/2025

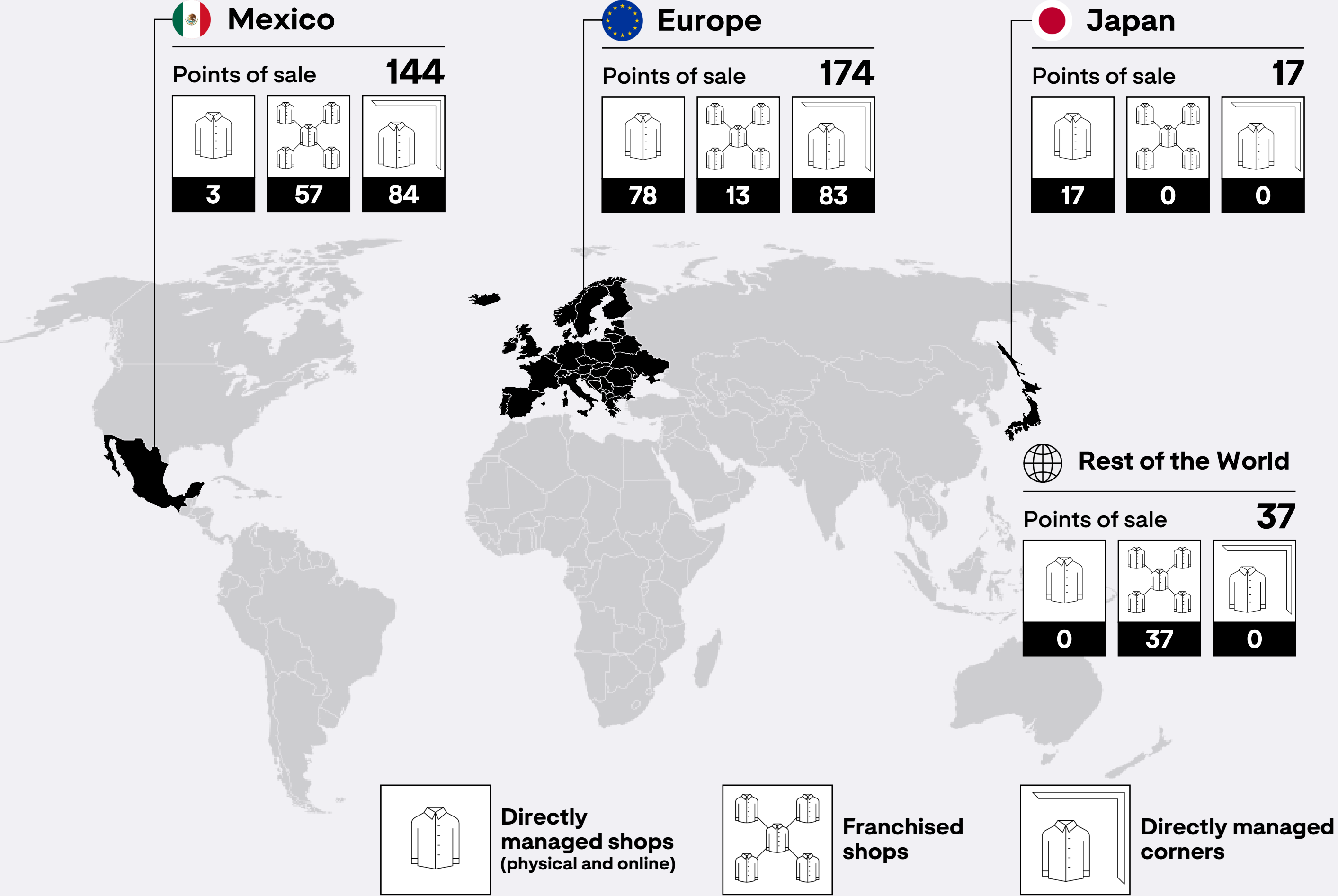
€46M

Milestones / Executive Summary

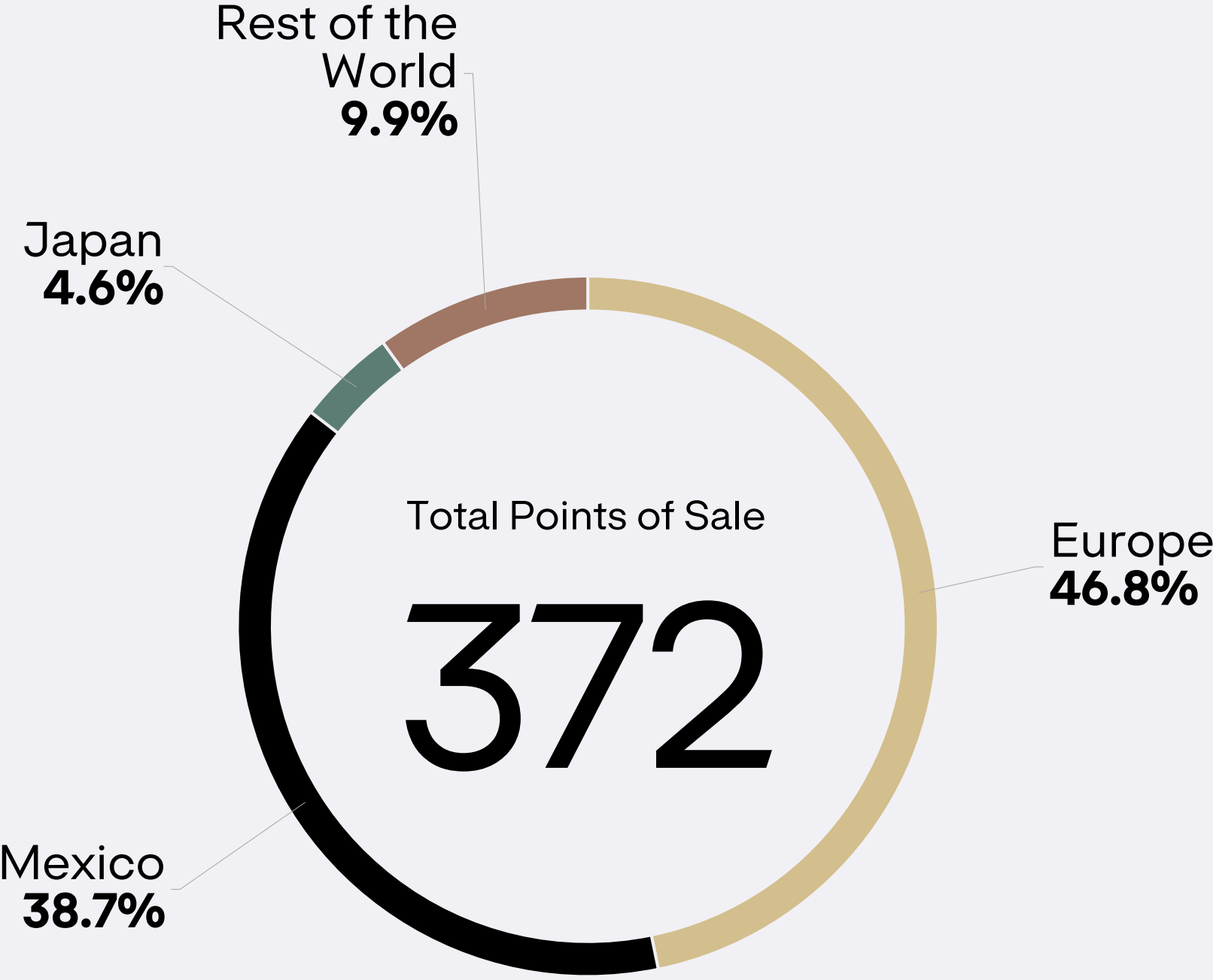


- ✓ Operating profit (EBIT) stood at 0.8 million euros, an improvement of 1.3 million euros over the previous financial year, clearly consolidating the recovery in operating profit and reaching its highest level in 16 years.
- ✓ Comparable sales grew by 4.2%, driven mainly by the "Rest of the World" segment (24%), Japan (6.2%) and Mexico (4.5%), in line with the trend observed in the first half of the year.
- ✓ Gross profit reached 56.6 million euros, with year-on-year growth of 6.4% and an improvement of 2.2 percentage points on sales, marking the highest level since 2013.
- ✓ Adolfo Domínguez has 372 points of sale in 53 countries, maintaining a broad international presence, following a selective adjustment of the network compared to the previous year, in line with the strategy of optimising and improving the quality of points of sale.

1 Executive summary and key figures for the period



Distribution of points of sale by geography



2

Consolidated results in 9M 2025/26 (March–November 2025)



② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

The financial year took place against a backdrop of declining fashion consumption in Spain, our main market (56.1%), which recorded a cumulative decline of 4.4% through October, according to Kantar. In this environment, developments in the Spanish market have had an impact on Adolfo Domínguez's activity, although its performance has been more resilient.

The financial year took place against a backdrop of declining fashion consumption in Spain, our main market (56.1%), which recorded a cumulative decline of 4.4% through October, according to Kantar. In this environment, developments in the Spanish market have had an impact on Adolfo Domínguez's activity, although its performance has been more resilient.

In this context, in the first nine months of the financial year, turnover reached a net amount of 93.3 million euros, representing an increase of 2.5% compared to 2024. This is the best sales figure since 2013. This performance is characterised by growth in comparable sales and the progressive geographical diversification of the business.

Sales performance was supported by the positive contribution of the "Rest of the World" segment of 30.4%, with notable growth in the Middle East and Latin America, together with Mexico (6.1%). This performance highlights the strength of the company's international positioning.

The increase in turnover was accompanied by positive comparable sales growth of 4.2%, driven mainly by the "Rest of the World" segment (24%), Japan (6.2%) and Mexico (4.5%), in line with the trend observed in the first half of the year. The main market, Europe, grew by 2.9%, mainly supported by the

performance of France (14%) and the rest of Europe (14.4%). The strategic divestment in the outlet channel (-6.7%) allowed for the optimisation of the sales mix and profitability. This adjustment had a one-off impact on growth in Spain (2.3%).

Like-for-like sales growth at constant exchange rates stood at 6.2%, led by the "Rest of the World" segment (+24%), Mexico (+14%) and Japan (+9%). Europe's contribution was more moderate, with growth of 2.9%.

Gross profit stood at 56.6 million euros, up 6.4% on the previous year (+2.2% improvement in margin on sales). This is the best gross profit figure in 12 years. This performance is due to an improved product mix, lower logistics costs and less promotional pressure, together with the impact of the euro/dollar exchange rate. In this context, the margin performance is consistent with the strategy of prioritising sales profitability.

Other operating income reached 2.3 million euros, an increase of 4.8%, with a stable contribution to operating profit.

In terms of cost structure, personnel expenses increased by 5.4% in a context marked by wage pressure resulting from the updating of collective agreements and the increase in the minimum wage. Added to this

is the effect of the change in the accrual of incentives applied during the year, with a one-off impact on this item. This increase was partially offset by efficiency and organisational optimisation measures.

Other operating expenses fell by 4.0% as a result of active management of the store portfolio, optimisation of operating expenses and savings achieved in leases and logistics, in line with the measures previously announced.

As a result of the positive performance of revenues, improved margins and cost control, Adjusted EBITDA reached 12.7 million euros, up 28.0% on the previous year, reflecting a significant improvement in recurring operating profitability. This performance brings Adjusted EBITDA to its highest level since 2011.

At the same time, EBIT stood at 0.8 million euros, an improvement of 1.3 million euros compared to the previous year, achieving the best result in the last 16 years and confirming a solid and sustainable operational recovery based on the performance of the ordinary business, substantially improving on the previous year, which included a positive non-recurring impact mainly associated with the sale of the Bilbao store.

② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

The financial result was -1.6 million euros, although it shows a year-on-year improvement of 11.1%, supported by a more favourable exchange rate performance and more efficient management of financial costs, partially offset by higher ordinary financial costs. This performance is in line with Adolfo Domínguez's prudent financial policy, aimed at optimising costs and reducing volatility, which includes the use of exchange rate insurance as a hedging instrument to limit the impact of currency fluctuations and reinforce the stability of financial results.

Income tax stood at -0.5 million euros (0.6 million euros in 2024) due to the evolution of deferred taxes arising from non-recurring accounting adjustments, with no impact on recurring taxation or cash generation.

Consolidated net income reached a loss of 1.3 million euros, an improvement of 18.6% over the previous year, reflecting sustained progress in profitability and the strength of its operating model.

Figures expressed in thousand euros

Consolidated income statement	Mar-Nov 2025	Mar-Nov 2024	% Var.
Net operating revenues	93,314	91,078	2.5
Supplies	(36,720)	(37,874)	(3.0)
Gross Margin	56,594	53,204	6.4
Other operating revenues	2,272	2,167	4.8
Personnel expenses	(28,416)	(26,970)	5.4
Other operating expenses	(17,759)	(18,489)	(3.9)
Non-recurring results ¹	(313)		--
Fixed assets amortization	(11,805)	(11,476)	2.9
Impairment and gains/losses on disposal of fixed assets	205	1,089	(81.2)
Other results			--
Operating income (EBIT)	779	(475)	c.s.
Financial income	20	47	(56.0)
Financial expenses	(885)	(817)	8.3
Financial expenses leasing	(552)	(776)	(28.8)
Negative exchange differences, net	69	(270)	c.s.
Impairment and gains/losses on disposals of financial instruments and changes in fair value of financial instruments	(267)		--
Financial Result	(1,615)	(1,816)	(11.1)
Profit/loss before taxes	(837)	(2,291)	(63.5)
Income taxes	(504)	645	c.s.
Net Result	(1,340)	(1,646)	(18.6)
EBITDA	12,378	9,912	24.9
Adjusted EBITDA	12,691	9,912	28.0

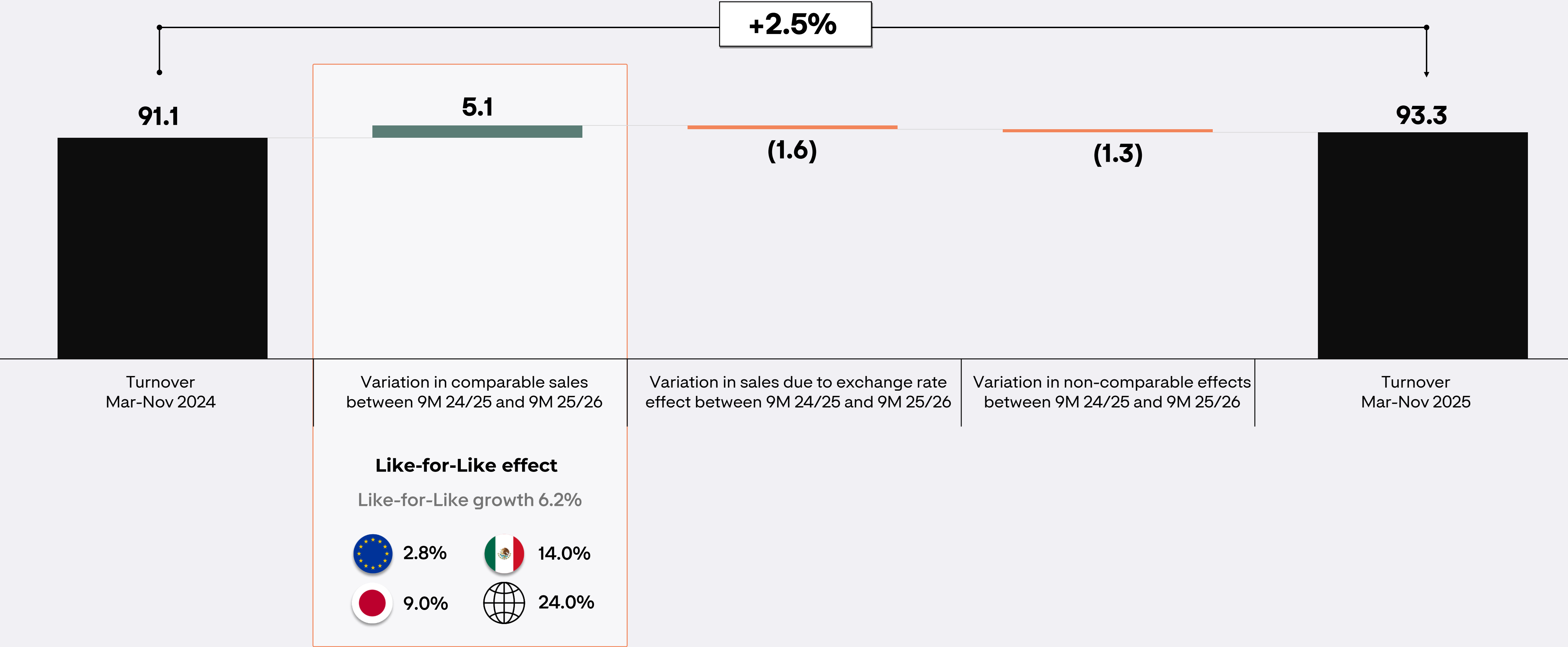
1. Compensation payments

② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

Turnover evolution 9M 2024/25 (March-November 2024) to 9M 2025/26 (March-November 2025)

Figures expressed in million euros

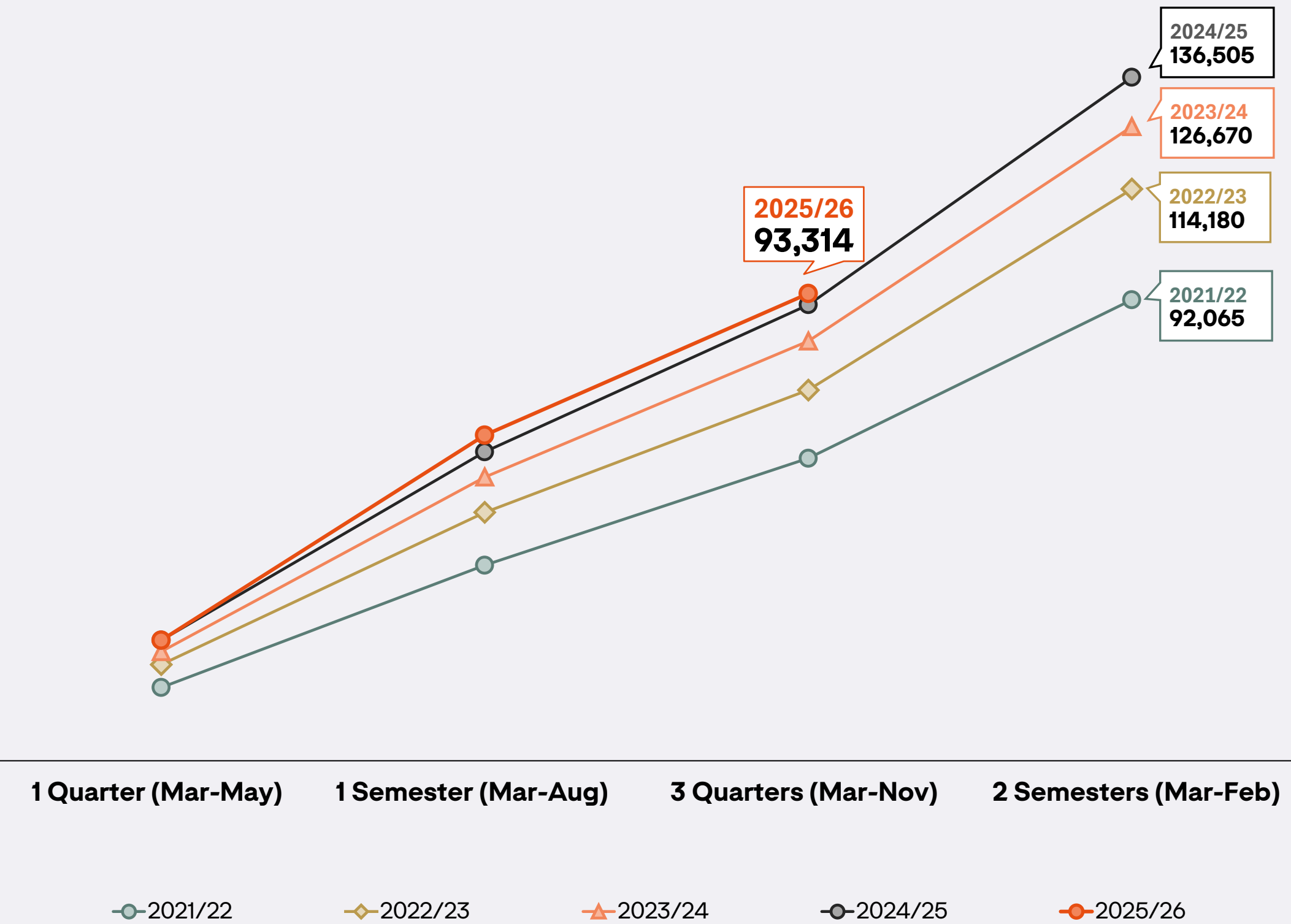


② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

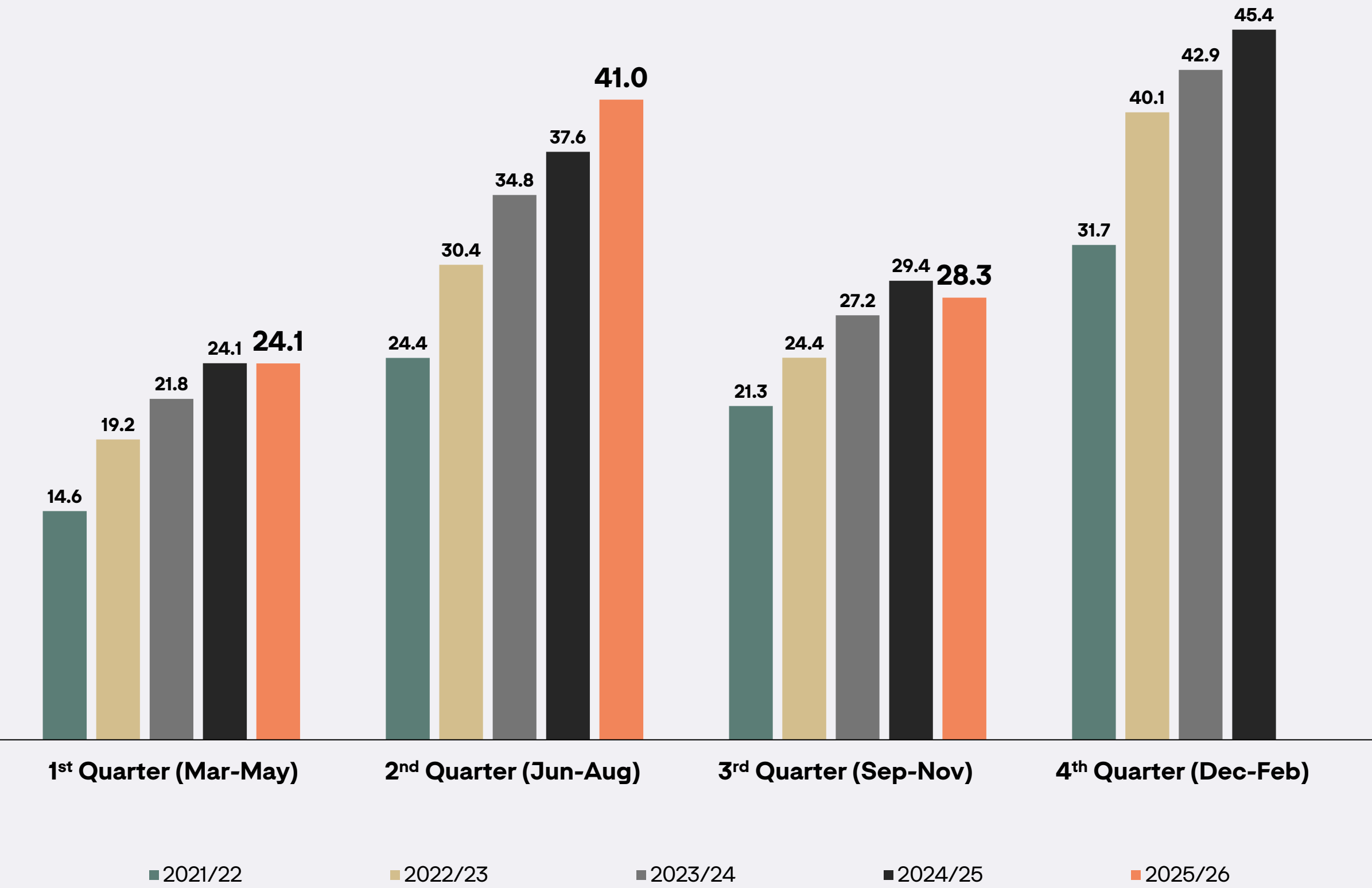
Accumulated quarterly sales growth 2021/22 – 9M 2025/26

Figures expressed in million euros



Quarterly sales growth 2021/22 - Q3 2025/26

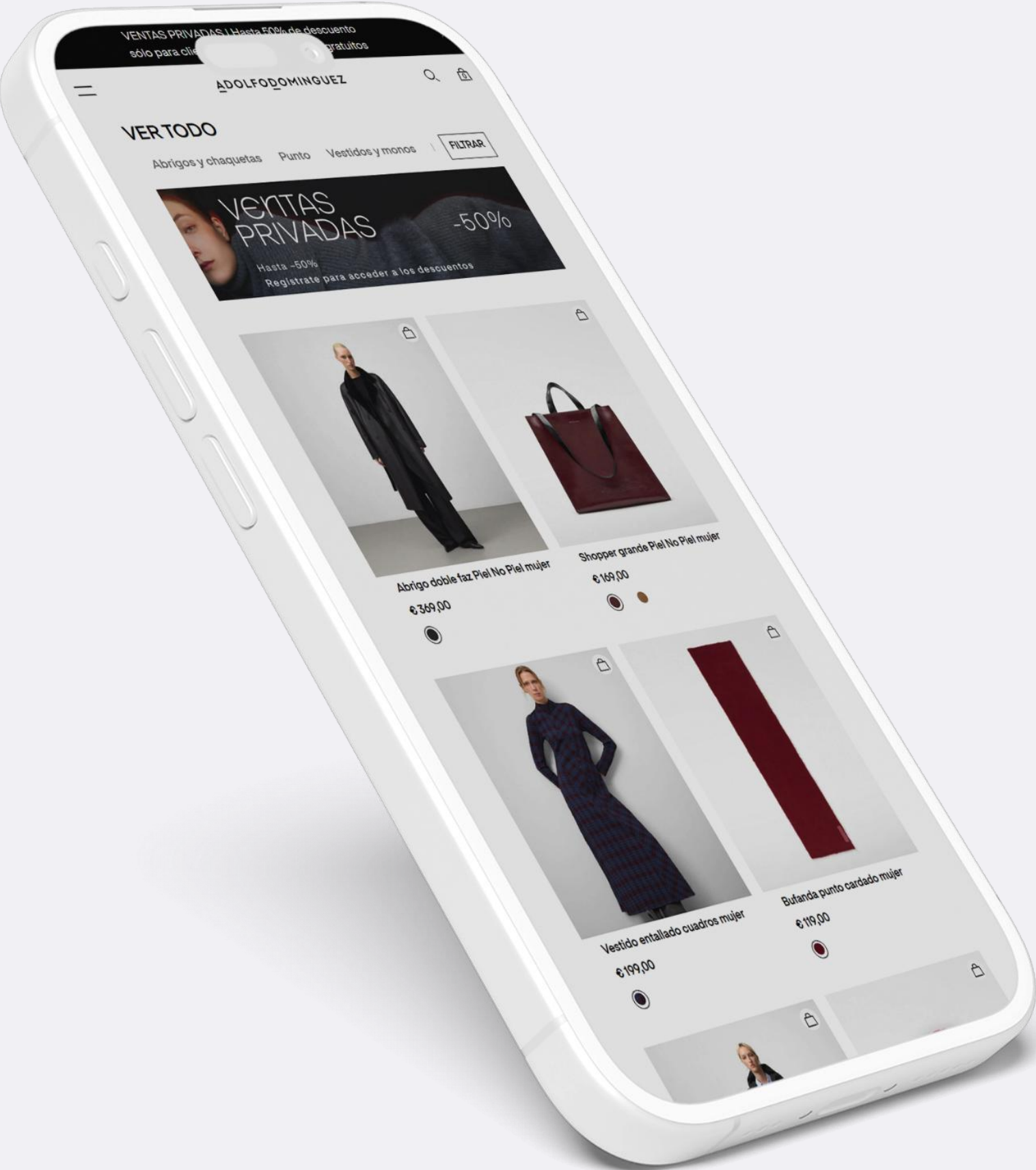
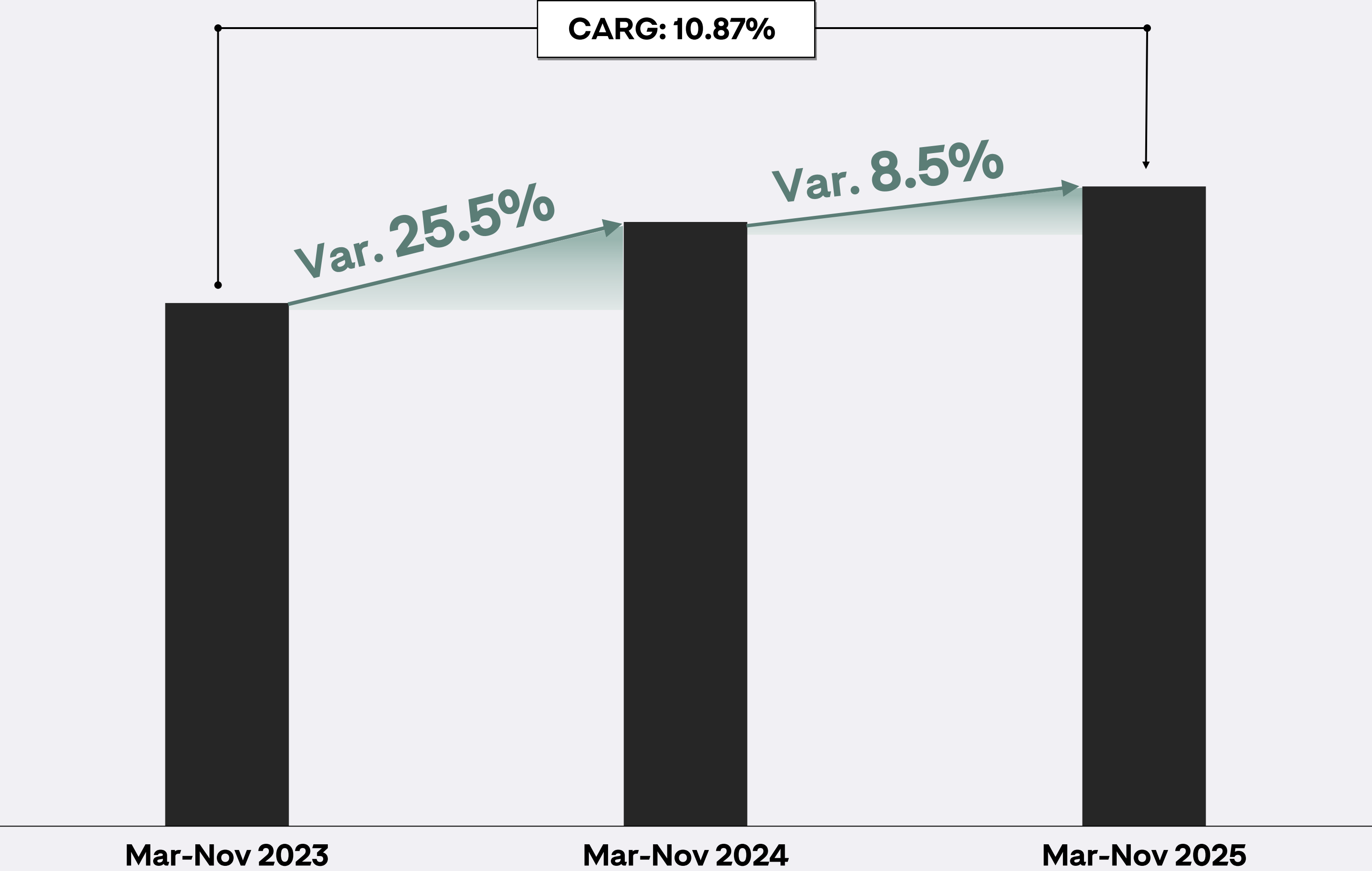
Figures expressed in million euros



② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

Online sales growth 9M 2023/24 to 9M 2025/26

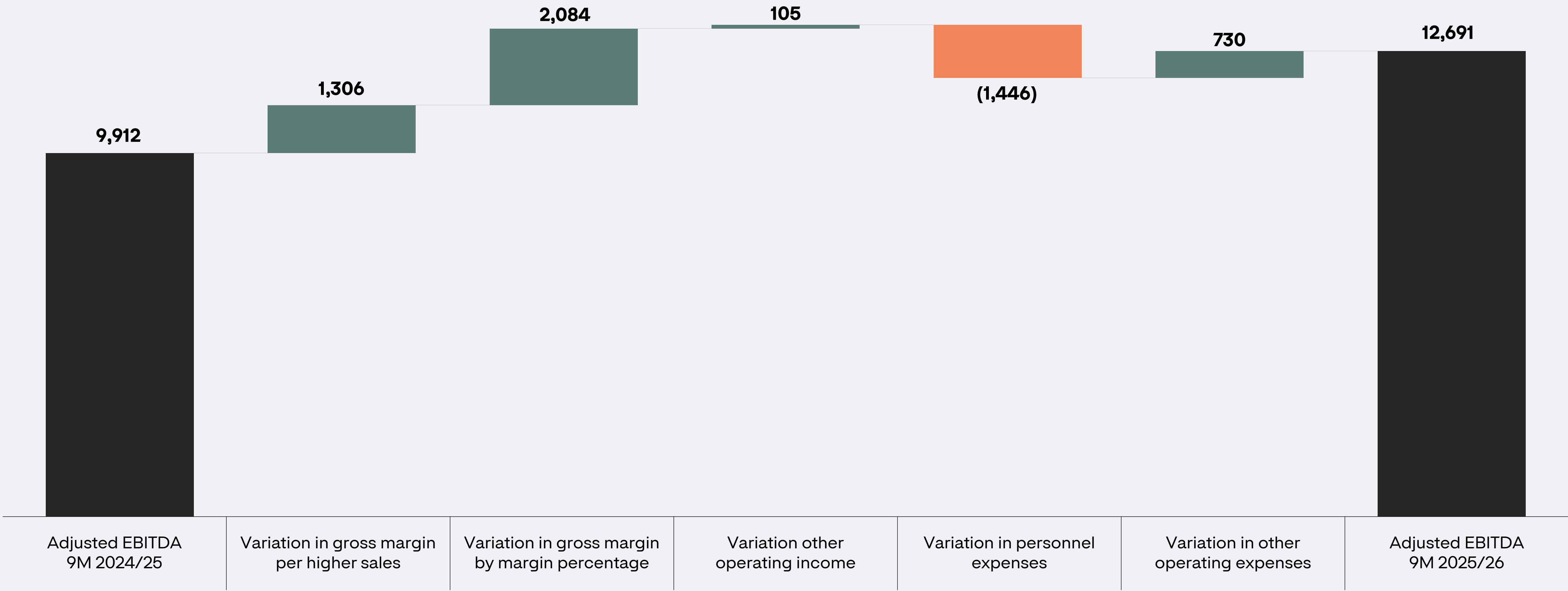


② Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

Adjusted EBITDA evolution 9M 2024/25 (March-November 2024) to 9M 2025/26 (March-November 2025)

Figures expressed in thousand euros

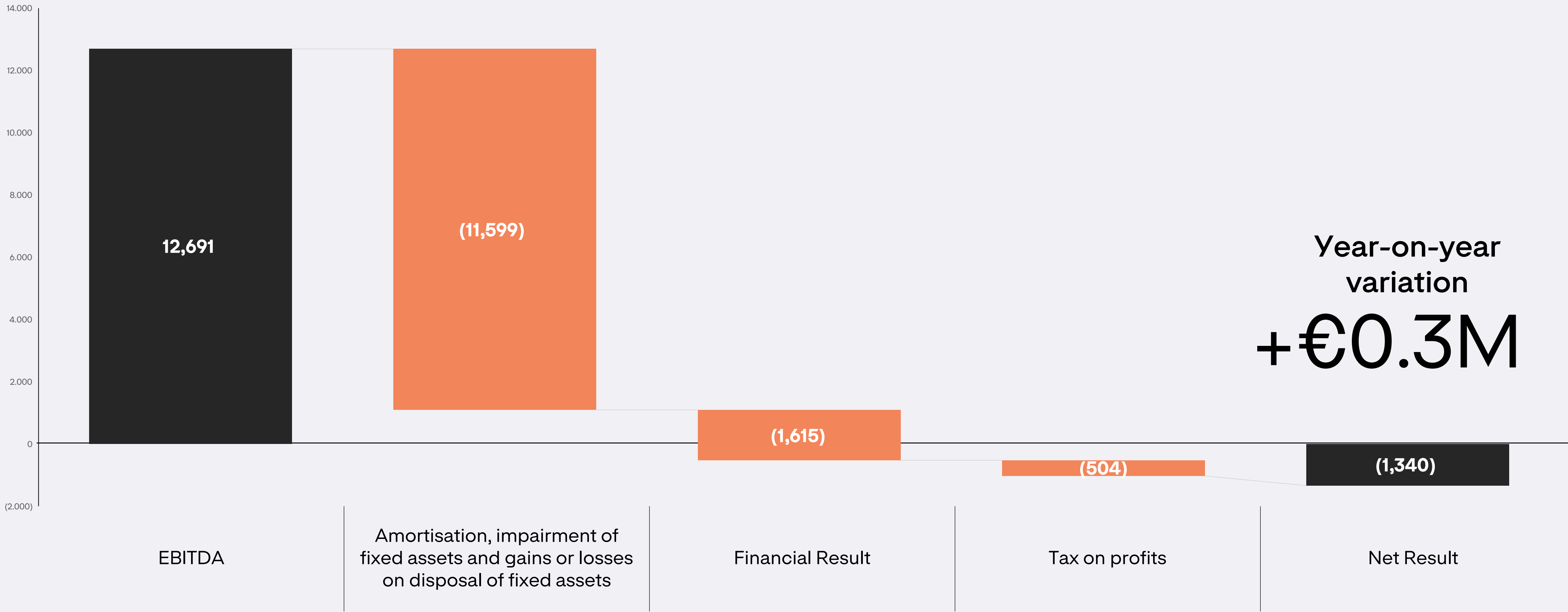


2 Consolidated results in 9M 2025/26 (March-November 2025)

I. Economic and financial results

Net Income generation for 9M 2025/26 (March-November 2025)

Figures expressed in thousand euros



② Consolidated results in 9M 2025/26 (March-November 2025)

II. Financing

The net financial position remains solid, despite the 28.7% increase in debt recorded during the period, resulting from greater use of short-term financing to support business growth and more active working capital management. This development does not compromise the company's financial capacity or its operating cash flow generation and is part of prudent liquidity management.

In this context, the main debt ratios remain at moderate levels consistent with the capital structure. The ratio of net financial debt to Adjusted EBITDA LTM stands at 0.78x, while the ratios of net financial debt to equity and total assets stand at 0.97x and 0.15x, respectively. The evolution of these indicators is mainly due to the increase in net financial debt and occurs in a context of a balanced financial structure, without long-term financing and with an adequate liquidity position.

Figures expressed in thousand euros

Consolidated Balance sheet

	Fiscal year 2025/26	Fiscal year 2024/25	
ASSETS	30/11/2025	28/02/2025	% Var.
Non-current assets	58,685	68,842	(14.8)
Rights of use	31,635	37,559	(15.8)
Intangible fixed assets	1,911	2,620	(27.1)
Tangible fixed assets	7,571	8,848	(14.4)
Investment real estate	1,878	1,897	(1.0)
Long-term financial investments	4,840	4,904	(1.3)
Deferred tax assets	10,807	12,940	(16.5)
Other non-current assets	44	73	(40.3)
Current assets	43,992	38,813	13.3
Inventory	31,370	28,133	11.5
Trade receivables and other receivables	9,205	6,067	51.7
Short-term financial investments	144	247	(41.8)
Public Administrations			--
Other current assets	1,330	1,329	0.1
Cash and other cash equivalents	1,942	3,038	(36.1)
Total assets	102,677	107,655	(4.6)

Fiscal years ended in February

	Fiscal year 2025/26	Fiscal year 2024/25	
LIABILITIES	30/11/2025	28/02/2025	% Var.
Total Net Worth	15,774	17,013	(7.3)
Non-current liabilities	30,801	38,930	(20.9)
Supplies	127	123	3.3
Debts with credit institutions		417	--
Other financial liabilities	122	130	(6.0)
Long-term lease liabilities	22,317	28,147	(20.7)
Deferred revenue	331	443	(25.4)
Deferred tax liabilities	7,905	9,671	(18.3)
Current liabilities	56,101	51,712	8.5
Short-term supplies	43	79	(45.5)
Debt with credit institutions	17,313	9,942	74.1
Derivatives	269	2	n.s.
Other current financial liabilities	287	10	n.s.
Short-term lease liabilities	12,475	12,431	0.4
Trade receivables and other payables	22,507	25,826	(12.9)
Public Administrations	3,206	3,422	(6.3)
Total liabilities	102,677	107,655	(4.6)

② Consolidated results in 9M 2025/26 (March-November 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-Nov 2025
Net turnover	65,992	92,065	114,180	126,670	136,505	93,314
Gross Margin	30,727	51,607	64,888	74,674	76,646	56,594
OPEX	(37,542)	(51,234)	(55,099)	(60,257)	(63,126)	(46,175)
EBITDA	(6,816)	373	13,362	17,380	16,928	12,378
Adjusted EBITDA	(6,816)	373	13,362	17,380	16,928	12,691
EBIT	(17,571)	(8,630)	2,960	3,457	2,860	779
Net Result	(19,344)	(9,268)	159	730	908	(1,340)
Total Gross Financial Debt	15,985	17,525	18,283	15,256	10,359	17,313
Cash and cash equivalents	16,354	15,145	9,137	4,339	3,038	1,942
Net Financial Debt ¹	(369)	2,380	9,147	10,917	7,321	15,371
Total Assets	91,209	85,627	96,822	112,573	107,655	102,677
Shareholders' equity	25,011	15,524	17,211	18,676	17,013	15,774
Net Financial Debt/Adjusted EBITDA LTM ²	0.05	6.38	0.68	0.63	0.43	0.78
Deuda Financiera Neta/Shareholders' equity	(0.01)	0.15	0.53	0.58	0.43	0.97
Net Financial Debt/Total Assets	(0.00)	0.03	0.10	0.11	0.07	0.15

Operating margins for the period	Mar-Nov 2020	Mar-Nov 2021	Mar-Nov 2022	Mar-Nov 2023	Mar-Nov 2024	Mar-Nov 2025
% Gross Margin	49.2%	57.0%	61.2%	61.2%	58.4%	60.6%
% EBITDA margin	(13.8%)	(4.5%)	10.5%	11.6%	10.9%	13.3%
% Operating margins for the period	(13.8%)	(4.5%)	10.5%	11.6%	10.9%	13.6%

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 9M 2025/26 (March-November 2025)

II. Financing

Figures expressed in thousand euros

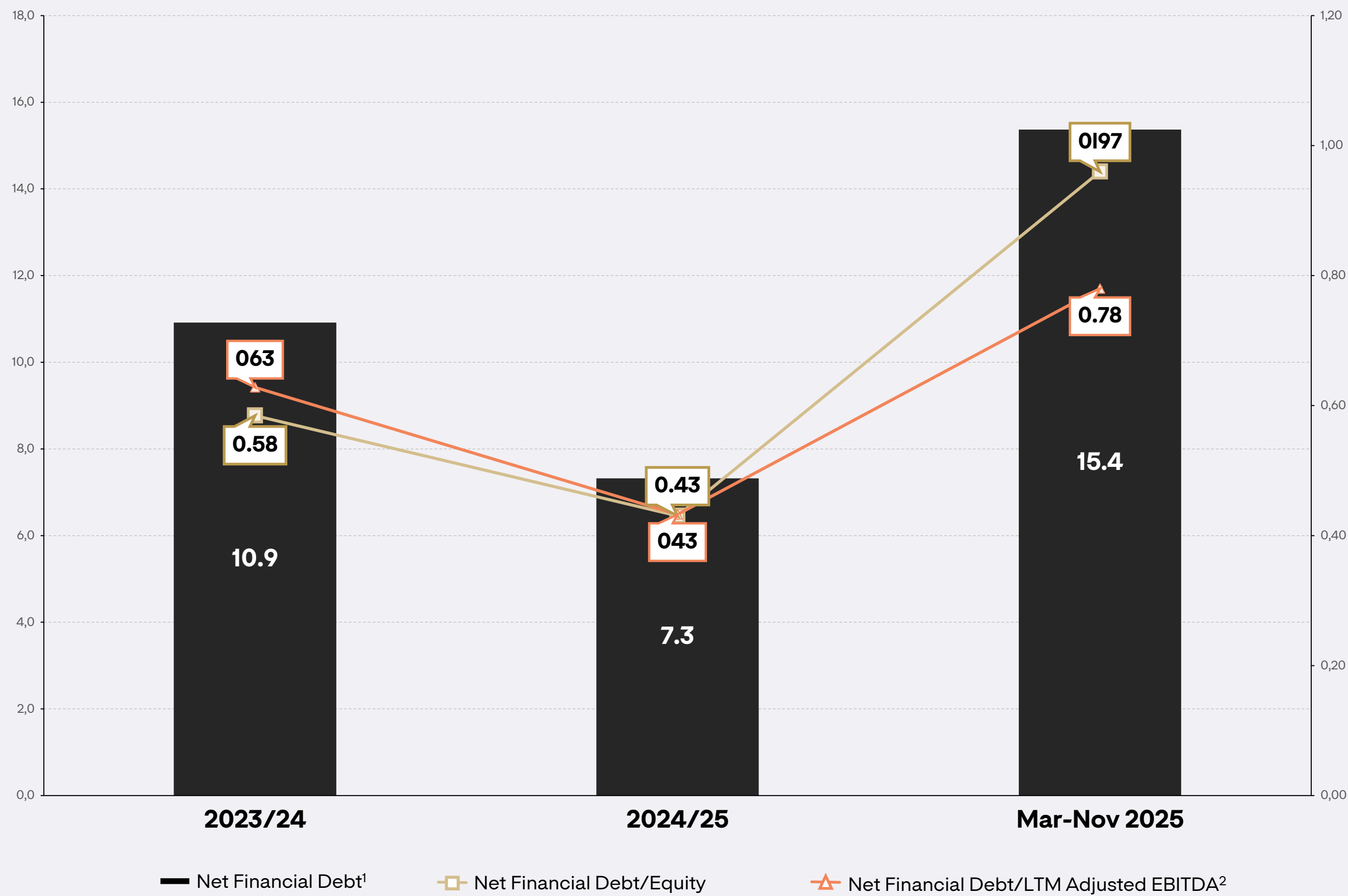
Net Financial Debt calculation	30/11/25	28/02/25	% Var.
Long-term debts with credit institutions	--	417	--
Other long-term financial liabilities	--	--	--
Other long-term financial liabilities—guarantees	--	--	--
Short-term debts with credit institutions	17,313	9,942	74.1
Total Gross Financial Debt	17,313	10,359	67.1
Cash and other cash equivalents	1,942	3,038	(36.1)
Net Financial Debt	15,371	7,321	109.9

Figures expressed in thousand euros

Net Financial Position	30/11/25	28/02/25	% Var.
Financial assets	1,112	1,156	(3.8)
Cash and cash equivalents	1,942	3,038	(36.1)
Total financial assets	3,054	4,193	(27.2)
Debts with credit institutions	(17,313)	(10,359)	67.1
Other financial liabilities	(132)	(139)	(5.3)
Total financial liabilities	(17,445)	(10,498)	66.2
Net Financial Position	(14,391)	(6,305)	128.2

NFD and ratios on Equity and LTM Adjusted EBITDA

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.

3

Distribution network and sales breakdown



3

Distribution network and sales breakdown

During the third quarter of the 2025/26 financial year, net turnover reached 93.3 million euros, representing an increase of 2.5% over the same period last year. This growth is supported by the strong performance of the full-price and online channels.

In terms of the commercial network, the third quarter closed with 372 points of sale, 3 more than at the end of the previous financial year and 4 fewer than in the same period of the previous year, after recording 9 openings and 8 closures, in line with the strategy of optimising and rationalising the network.

The online channel once again stood out as the main driver of growth, with an increase of 8.5% to 12 million euros, raising its share of total sales to 12.9%. This performance confirms the consolidation of the digital channel and its structural contribution to growth.

The corner channel continued to perform well, with growth of 5.0%, increasing its share of net turnover to 19.2%. This performance reflects the brand's strong acceptance in shared spaces and the contribution of new openings, mainly in international markets.

Sales through the franchise channel grew by 11% compared to 2024. This channel represents a significant percentage of net turnover (16%) and continues to perform strongly in terms of comparable sales (+8.5%).

Directly managed stores recorded a decrease of 2.1%. This performance is mainly due to the divestment of the outlet channel in a context of normalisation of demand and optimisation of this format, while comparable full-price stores maintained positive growth of 3.6%.

Variation in points of sale by category 9M 2025/26 (March-November 2025)

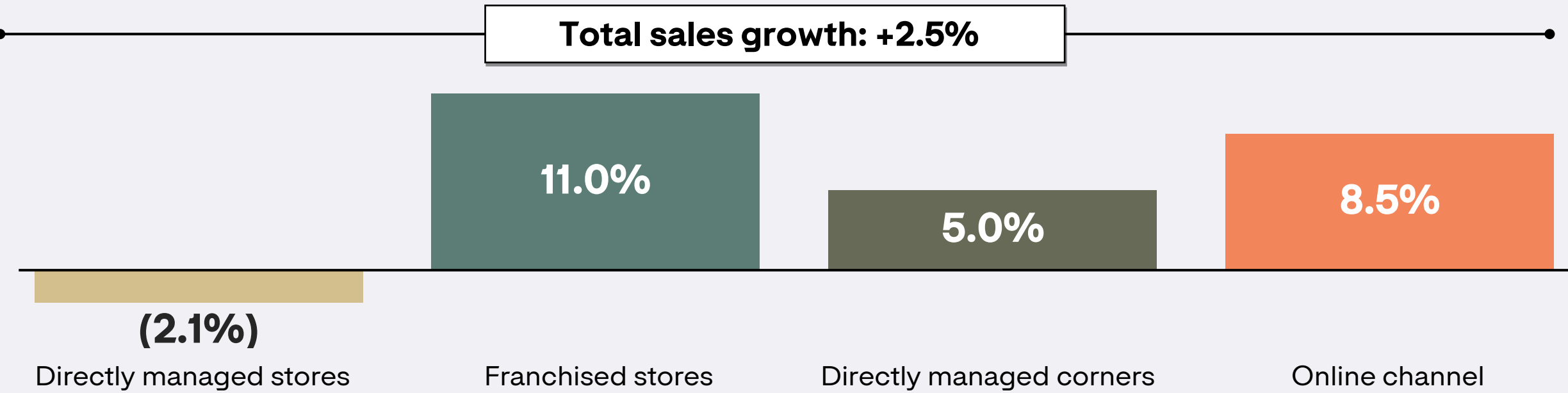
Figures expressed in units

Evolution of points of sale physical and online	Directly managed stores	Franchised stores	Directly managed	Total
Total points of sale at 28.02.2025	98	107	166	371
New openings	--	8	1	9
Net transfers from company-owned stores to franchises	--	--	--	--
Closures	(1)	(7)	--	(8)
Total points of sale at 30.11.2025	97	108	167	372
Nº of stores refurbished during the period	1	--	--	1

Figures expressed in units

Evolution of points of sale by category	Mar-Nov 2025	Mar-Nov 2024
Directly managed stores	98	98
Franchised stores	107	108
Directly managed corners	167	170
Total Points of Sale	372	376

Sales growth by category 9M 2025/26 (March-November 2025)



4

Significant events of
the period and after
the closing



4 Significant events of the period and after the closing



May 2025
Publication of the 2024/25 annual results report.
The Group publishes its annual accounts for the 2024/25 financial year.

April 2025
New waiver for 12 million euros.
The Group extends its short-term financing lines by 12 million euros.

March 2025
Long-term loan to Adolfo Domínguez Japan.
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.



May 2025
Publication of the Lighthouse monitoring report.
Lighthouse publishes its monitoring report on the occasion of the publication of Adolfo Domínguez's annual results.

May 2025
We are B Corp.
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.



May 2025
Conference at the Medcap Forum 2025.
Once again, we participate in the MedCap Forum to stay in touch with our shareholders and investors interested in learning about the Company.



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



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.



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.

4 Significant events of the period and after the closing



September 2025

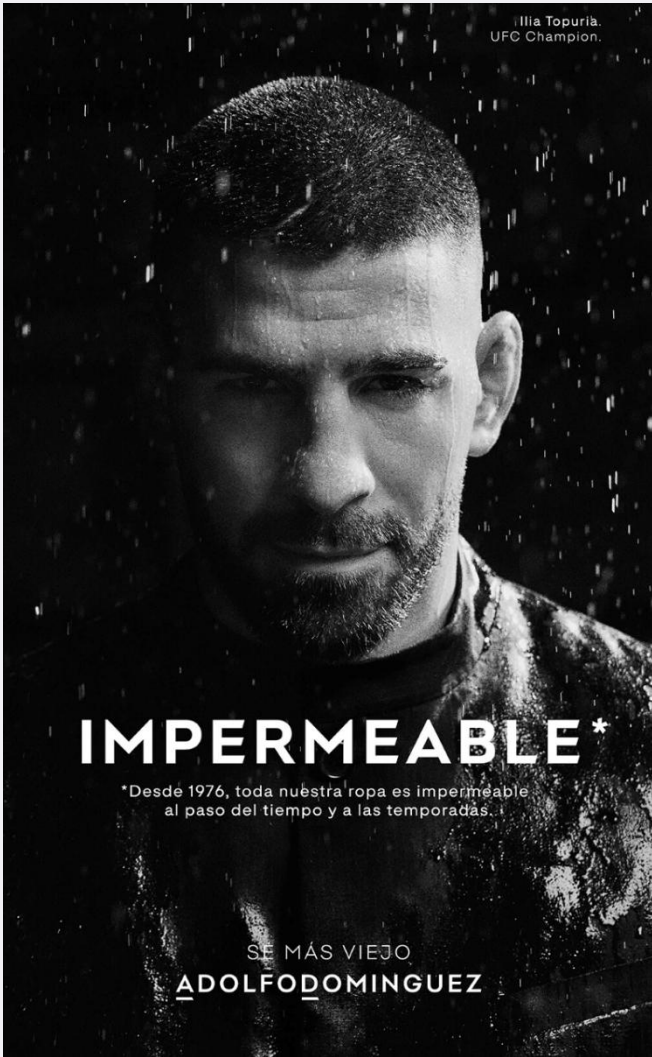
Reactivation of the Adolfo Domínguez Foundation.

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.



November 2025

New store opening: Argentina.

Adolfo Domínguez expands its international presence with the opening of a new store in Argentina, located in the Patio Bullrich shopping centre, one of the most emblematic spaces in Buenos Aires.



November 2025

Adriana Domínguez defends the territory at B Good Day.

The executive chairwoman of Adolfo Domínguez participated in B Good Day 2025, where she reflected on territory as the cornerstone of sustainability and the generation of value with local identity. Her speech, before more than 350 attendees at the Reina Sofía Art Museum in Madrid, closed the eighth edition of the main annual meeting of the B Corp movement.

4 Significant events of the period and after the closing

Significant events after the closing



December 2025
Opening of new store: Georgia.
New outlet store located in Gamarjveba, Tbilisi Bypass, Tbilisi, Georgia.



December 2025
Adriana Domínguez speaks at the Forbes CMO Summit 2025.
Adriana Domínguez participated in the Forbes CMO Summit 2025, a meeting in Madrid that brought together executives and professionals from the field of marketing and communication, where she addressed the role of intuition as a strategic element in business management and leadership.

5

Adolfo Domínguez on the Stock Market



5 Adolfo Domínguez on the Stock Market

In the period from March to November 2025, corresponding to the first nine months of Adolfo Domínguez's financial year, the share price remained virtually flat, with a slight drop of -0.6%, and market capitalisation stabilised at over 46 million euros.

Shareholding structure (% shareholding)



ADOLFO DOMÍNGUEZ FERNÁNDEZ	31.51%
ANTONIO PUIG, S.A.	14.80%
LUXURY LIBERTY, S.A.	10.29%
GLOBAL PORTFOLIO INVESTMENTS, S.L.	8.55%
LA PREVISIÓN MALLORQUINA DE SEGUROS, S.A.	7.56%
RRETO MAGNUM SICAV, S.A.	4.50%
OTHERS	22.79%

This share price performance contrasts with that of the benchmark indices, IBEX 35 (+22.7%) and IBEX Small Cap (+12.1%), which were driven by sectors other than retail, such as banking, technology, pharmaceuticals and renewable energy.

In terms of trading volume, an average of 2,068 shares were traded per day during this period (-25.9% compared to the 2024/25 financial year as a whole), representing an average effective volume of 8,435 euros per day (-40.2% compared to the 2024/25 financial year as a whole). It should be noted that Adolfo Domínguez's share price experienced a strong boost in liquidity at the end of 2024 and beginning of 2025 following its inclusion in the IBEX Small Cap index.

During the first nine months of the 2025/26 financial year, the company has maintained its presence among investors and analysts, notably through meetings at the Medcap Forum with the new management team and the webcast of the first half results, which received a positive response from the market, as reflected in the reports by Lighthouse and Bestinver.

Listed price (euros)	Mar 2025 - Nov 2025	Mar 2024 - Feb 2025
Start	4.99	4.50
Mnimum	4.52	4.32
Maximum	5.40	6.00
Period end	4.96	4.99
Average	4.88	4.94

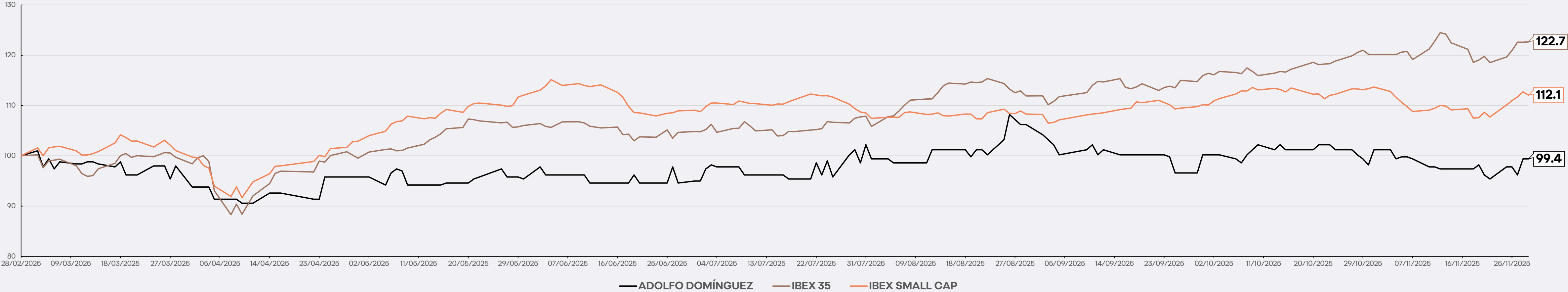
Other stock market indicators	Mar 2025 - Nov 2025	Mar 2024 - Feb 2025
Market capitalisation (euros)	46,009,496	46,287,779
Nº of shares	9,276,108	9,276,108
Share per value (euros/share)	0.6	0.6
Accumulated contracting volume (shares)	369,422	669,725
Daily average contracting volume (shares)	2,068	2,791
Accumulated cash volume (euros)	1,815,092	3,383,920
Daily average cash volume (euros)	8,435	14,100

Adolfo Domínguez vs Índices ¹	Mar 2025 - Nov 2025	Mar 2024 - Feb 2025
Adolfo Domínguez	(0.6%)	10.9%
IBEX 35	22.7%	33.5%
IBEX Small Cap	12.1%	17.1%

1. % variation in closing price during the period from 29-02-2024 to 28-02-2025 and from 03-03-2025 to 28-11-2025.

5 Adolfo Domínguez on the Stock Market

Adolfo Domínguez vs IBEX 35 and IBEX Small Cap
(28-02-2025 to 28-11-2025)



Adolfo Domínguez (ADZ): Stock Price and volumen evolution
(28-02-2025 to 28-11-2025)



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 I 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.


7

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

Appendices



8

Appendices

Figures expressed in thousand euros

	First Quarter			Second Quarter			Third Quarter		
Quarterly income statement	Mar-May 2025	Mar-May 2024	% Var.	Jun-Aug 2025	Jun-Aug 2024	% Var.	Sept-Nov. 2025	Sept-Nov. 2024	% Var.
Net operating revenues	24,076	24,090	(0.1)	40,953	37,619	8.9	28,285	29,369	(3.7)
Supplies	(7,798)	(8,055)	(3.2)	(19,521)	(18,875)	3.4	(9,401)	(10,945)	(14.1)
Gross Margin	16,278	16,035	1.5	21,432	18,745	14.3	18,884	18,424	2.5
Other operating revenues	710	483	47.0	712	1,176	(39.4)	851	509	67.1
Personnel expenses	(9,006)	(8,668)	3.9	(9,891)	(9,436)	4.8	(9,519)	(8,866)	7.4
Other operating expenses	(5,834)	(5,752)	1.4	(6,033)	(6,529)	(7.6)	(5,892)	(6,208)	(5.1)
Adjusted EBITDA	2,147	2,097	2.4	6,221	3,955	57.3	4,323	3,859	12.0
Non-recurring results ¹	(144)	--	--	80	--	--	(249)	--	--
EBITDA	2,003	2,097	(4.5)	6,301	3,955	59.3	4,074	3,859	5.6
Amortisation of fixed assets and impairment	(3,652)	(3,794)	(3.7)	(3,919)	(2,733)	43.4	(4,028)	(3,861)	4.3
Operating income(EBIT)	(1,648)	(1,696)	(2.8)	2,381	1,222	94.8	46	(1)	c.s.
Financial Result	(200)	(499)	(59.9)	(604)	(164)	n.s.	(810)	(1,153)	(29.7)
Profit/loss before taxes	(1,849)	(2,195)	(15.8)	1,777	1,058	67.9	(765)	(1,154)	(33.7)
Income taxes	97	319	(69.6)	54	193	(72.2)	(654)	133	c.s.
Net Result	(1,752)	(1,876)	(6.6)	1,830	1,251	46.3	(1,419)	(1,021)	38.9

Fiscal years ended in February

1. Compensation payments

8

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	28,285
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	114,876

Figures expressed in thousand euros

Historical sales trends by distribution channel type	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	Mar-Nov 2025
Net operating revenues	114,876	65,992	92,065	114,180	126,670	136,505	93,314
Directly managed stores	61,722	31,366	47,935	61,960	66,160	71,233	48,519
Franchised stores	24,556	12,017	19,383	23,976	25,032	25,614	17,876
Directly managed corners	18,030	9,383	12,023	15,234	19,613	19,768	14,916
Online store	10,569	13,226	12,724	13,010	15,865	19,890	12,003

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-Nov 2025
Directly managed stores	95	86	86	93	98	98	98
Franchised stores	123	86	95	83	98	107	107
Directly managed corners	172	170	167	163	164	166	167
Total Points of Sale	390	342	348	339	360	371	372

% 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-Nov 2025
Directly managed stores	24.36	25.15	24.71	27.43	27.22	26.42	26.34
Franchised stores	31.54	25.15	27.30	24.48	27.22	28.84	28.76
Directly managed corners	44.10	49.71	47.99	48.08	45.56	44.74	44.89
Total Points of Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00

8

Appendices

Figures expressed in units

Evolution of points of sale by geographical markets	28/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025	30/11/2024	30/11/2025
Europe	189	180	165	172	173	178	174
Directly managed stores	69	67	71	77	79	79	78
Franchised stores	26	23	8	8	11	12	13
Directly managed corners	94	90	86	87	83	87	83
Mexico	111	126	128	134	141	141	144
Directly managed stores	3	3	3	2	2	2	3
Franchised stores	32	46	48	55	56	56	57
Directly managed corners	76	77	77	77	83	83	84
Japan	14	16	19	19	17	17	17
Directly managed stores	14	16	19	19	17	17	17
Franchised stores	--	--	--	--	--	--	--
Directly managed corners	--	--	--	--	--	--	--
Rest of the World	28	26	27	35	40	40	37
Directly managed stores	--	--	--	--	--	--	--
Franchised stores	28	26	27	35	40	40	37
Directly managed corners	--	--	--	--	--	--	--
Total Points of Sale	342	348	339	360	371	376	372

ADOLFODOMINGUEZ