

ADOLFODOMINGUEZ

Results Presentation

2025/2026

MAR 2025 – FEB 2026

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Improvement across all margin lines

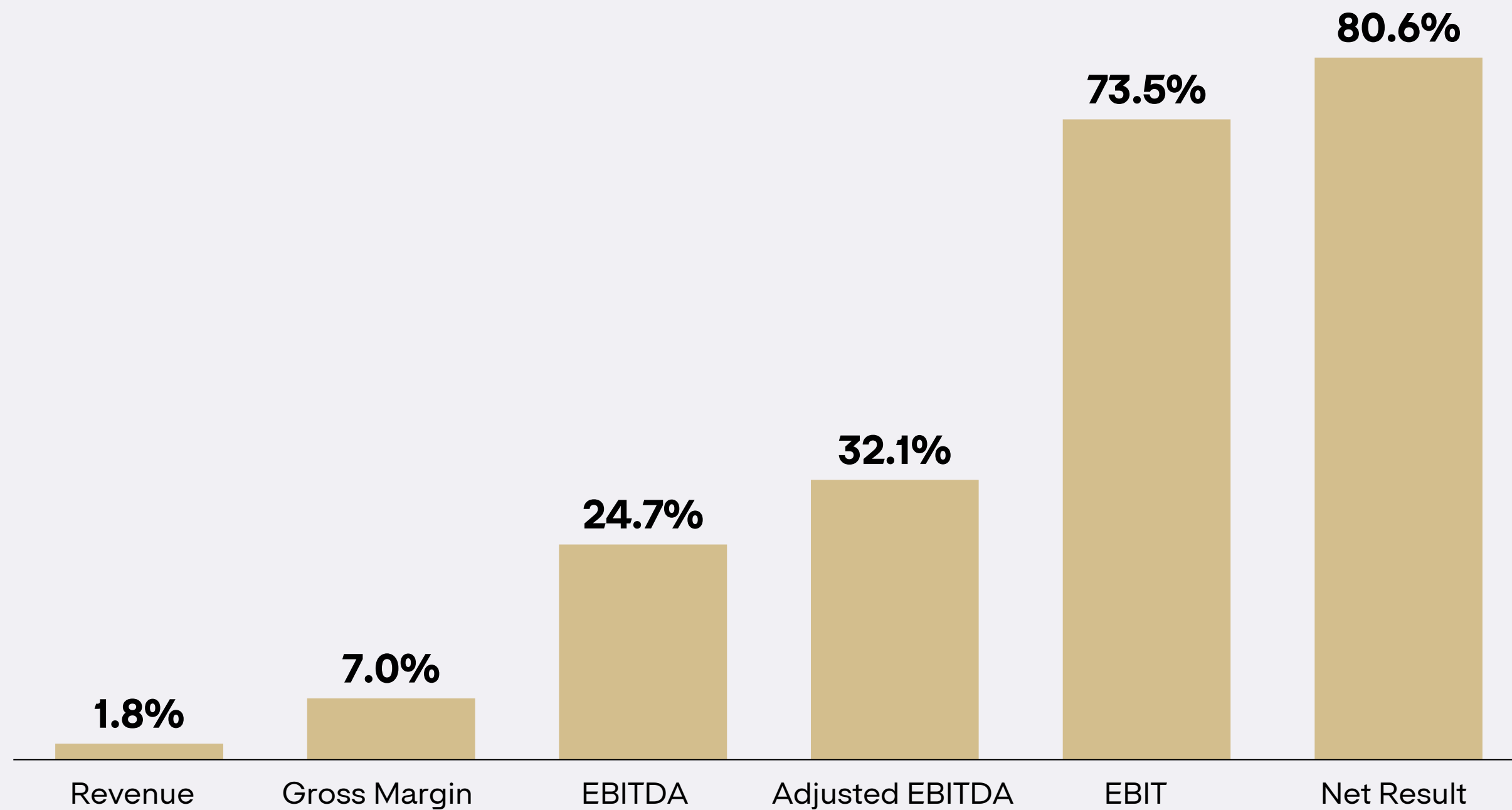
- ✓ Sales grew by +1.8% (3.5% on a like-for-like basis and excluding the exchange rate effect), across all markets in which the company operates.
- ✓ Management improvement measures have pushed the gross margin to 59%, an increase of 3 percentage points compared to the previous year.
- ✓ Organic growth and cost control increased Adjusted EBITDA by 32%, which now accounts for 16% of revenue.
- ✓ FCF* reached 7.2 million euros, representing an increase of 5.8 million euros compared to 2024.
- ✓ A 13.6% reduction in the carbon footprint across all Scopes 1, 2 and 3.

* Not affected by IFRS 16.

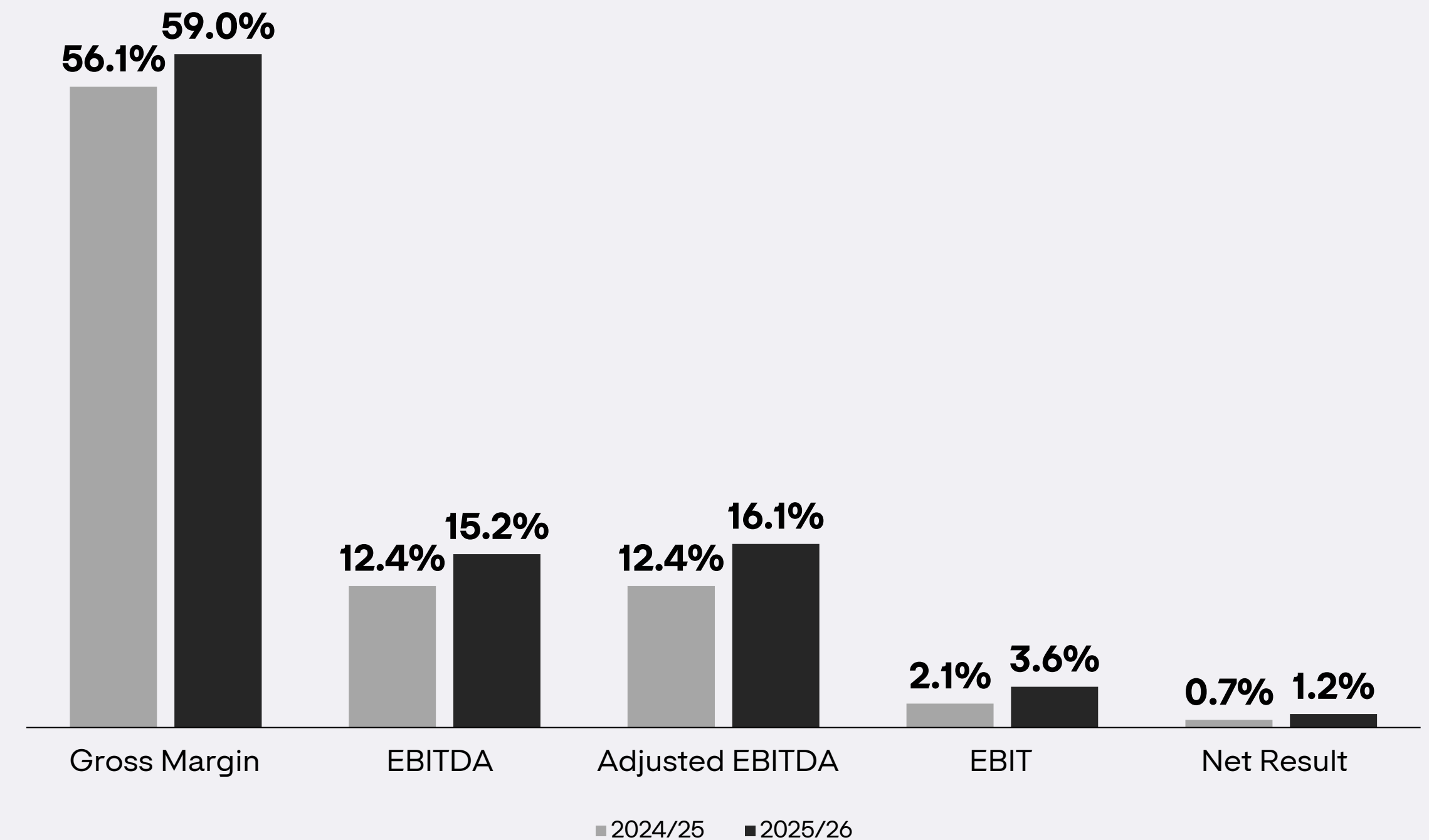


Organic growth and management measures have led to progressive growth across the various margin lines

**% Growth key figures
2025/26 vs 2024/25**

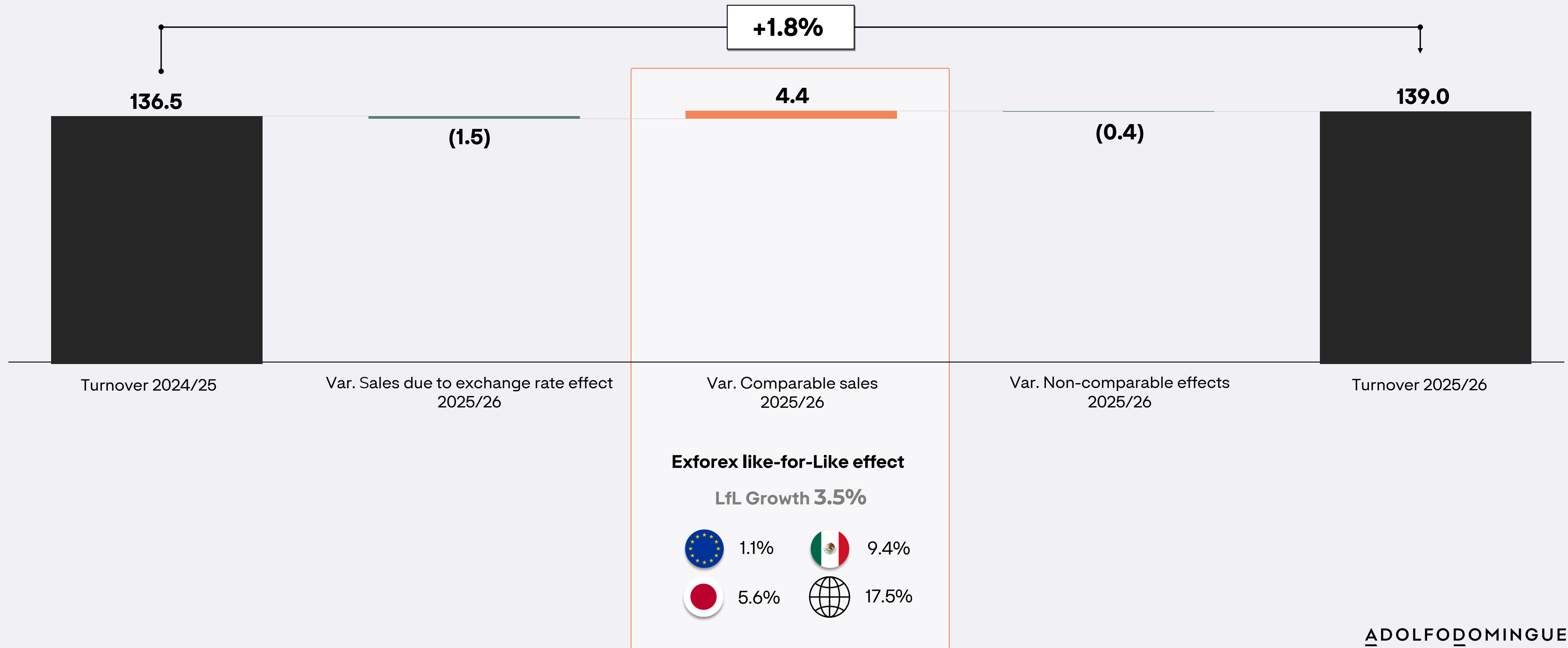


**Evolution of margins on revenue
2024/25 - 2025/26 (% of sales)**



Comparable organic growth continues across all geographical markets...

Revenue evolution 2025/26 (€M)



... and across the three main categories of outlets in the distribution network

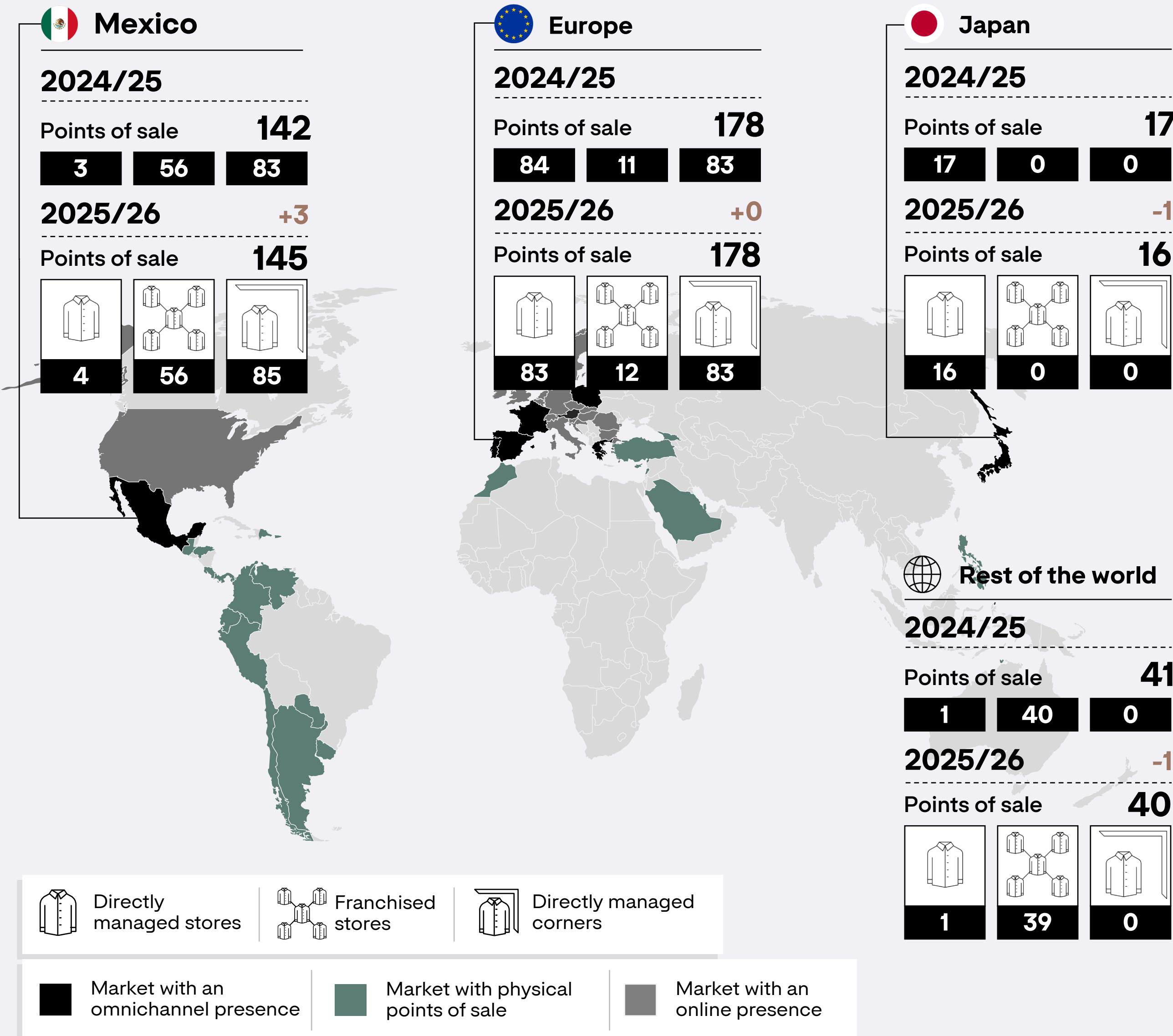
Revenue distribution by sales channel 2025/26



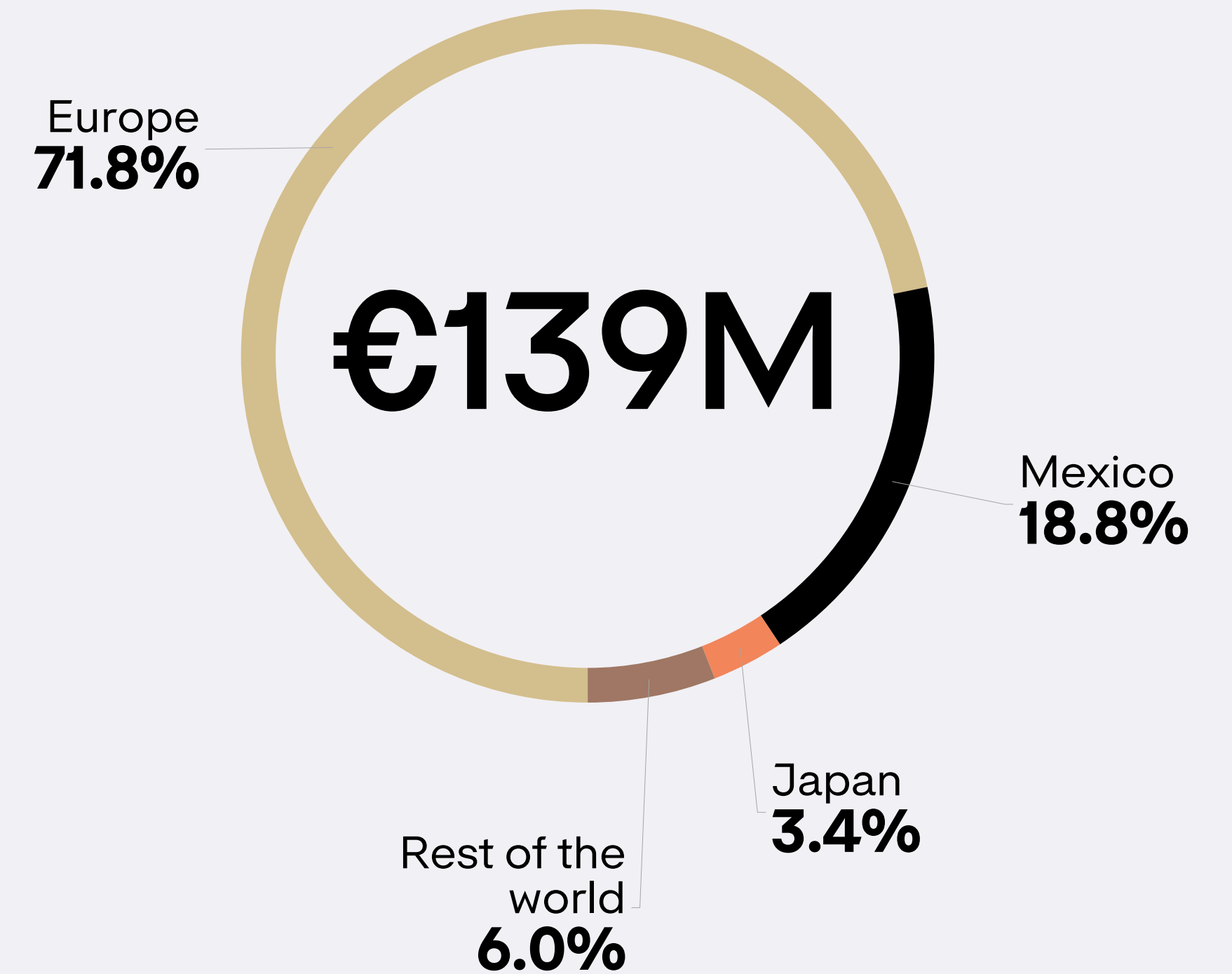
Like-for-Like exforex effect

LfL Growth		3.5%
	Direct management	1.4%
	Full price	3.6%
	Factory	(3.5%)
	Franchises	9.4%
	Online sale	7.2%

Distribution network and premium areas: by channel type and geography

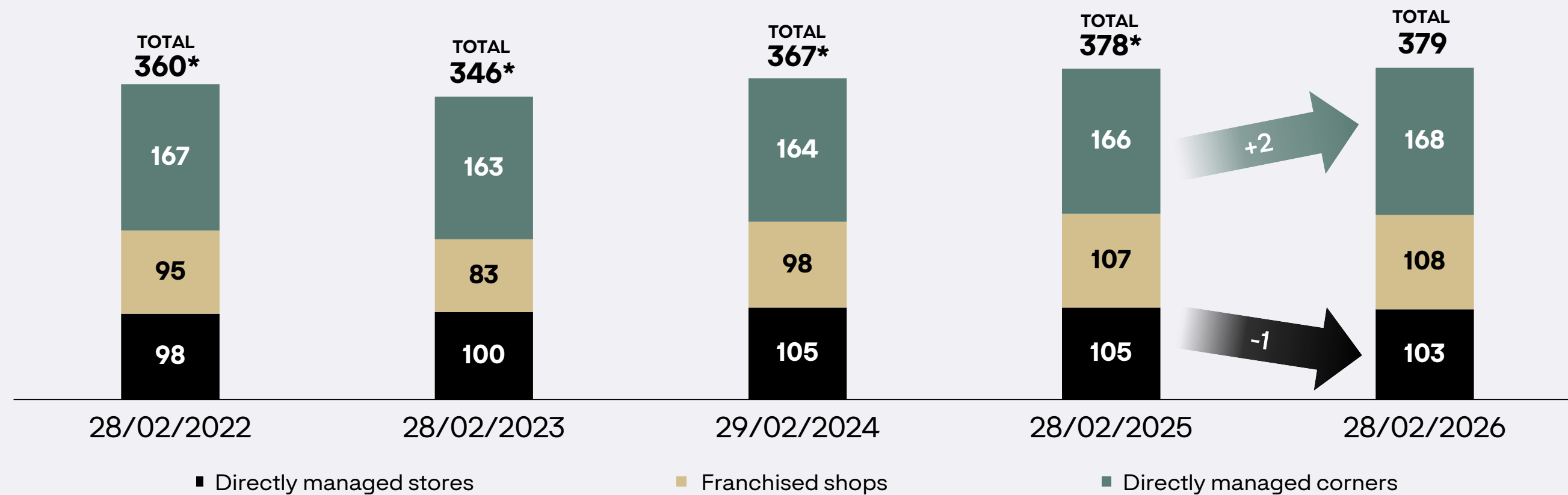


Revenue distribution by geographical market 2025/26

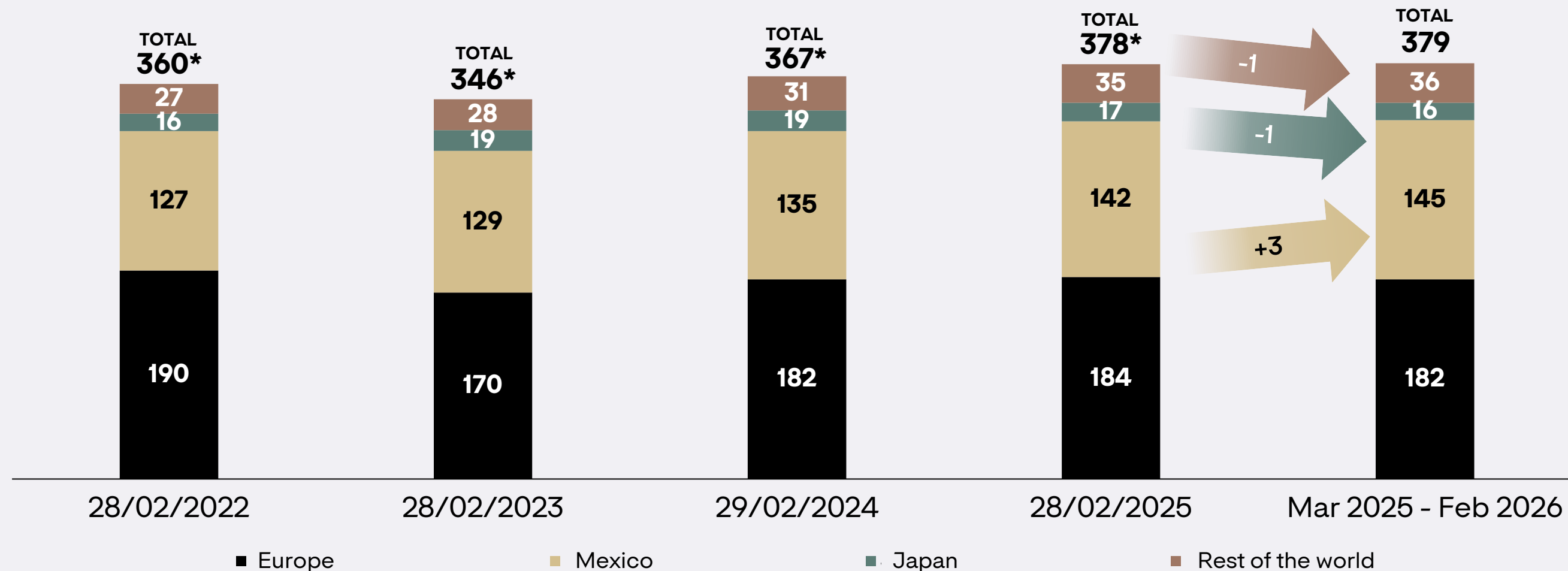


Active management of the distribution network, resulting in a net increase of 1 store in higher-efficiency areas

Annual evolution of points of sale by category (units)



Annual evolution of points of sale by geographical market (units)



Total points of sale

379

Openings

13

Closures

12

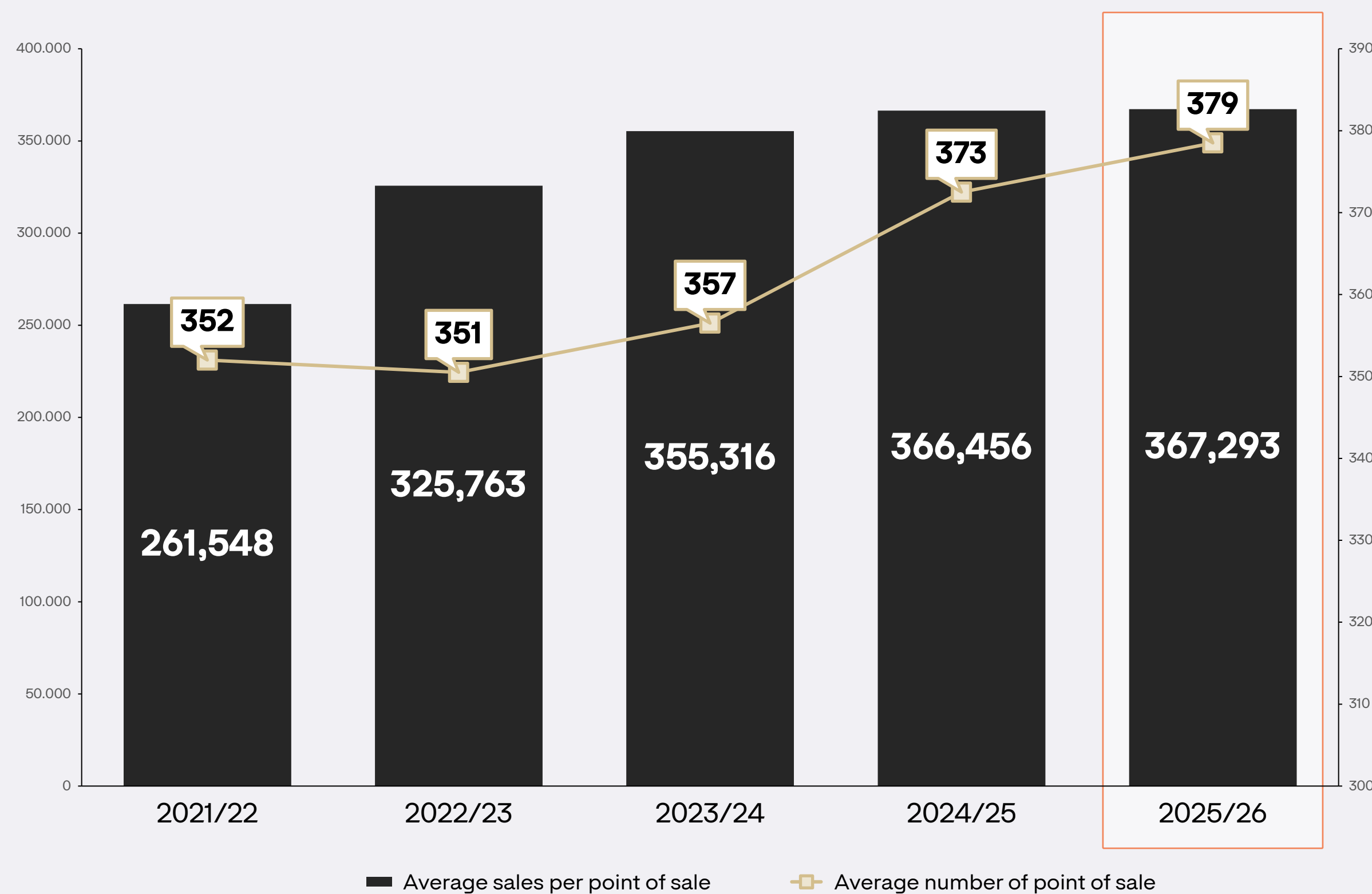
Directly managed stores

72%

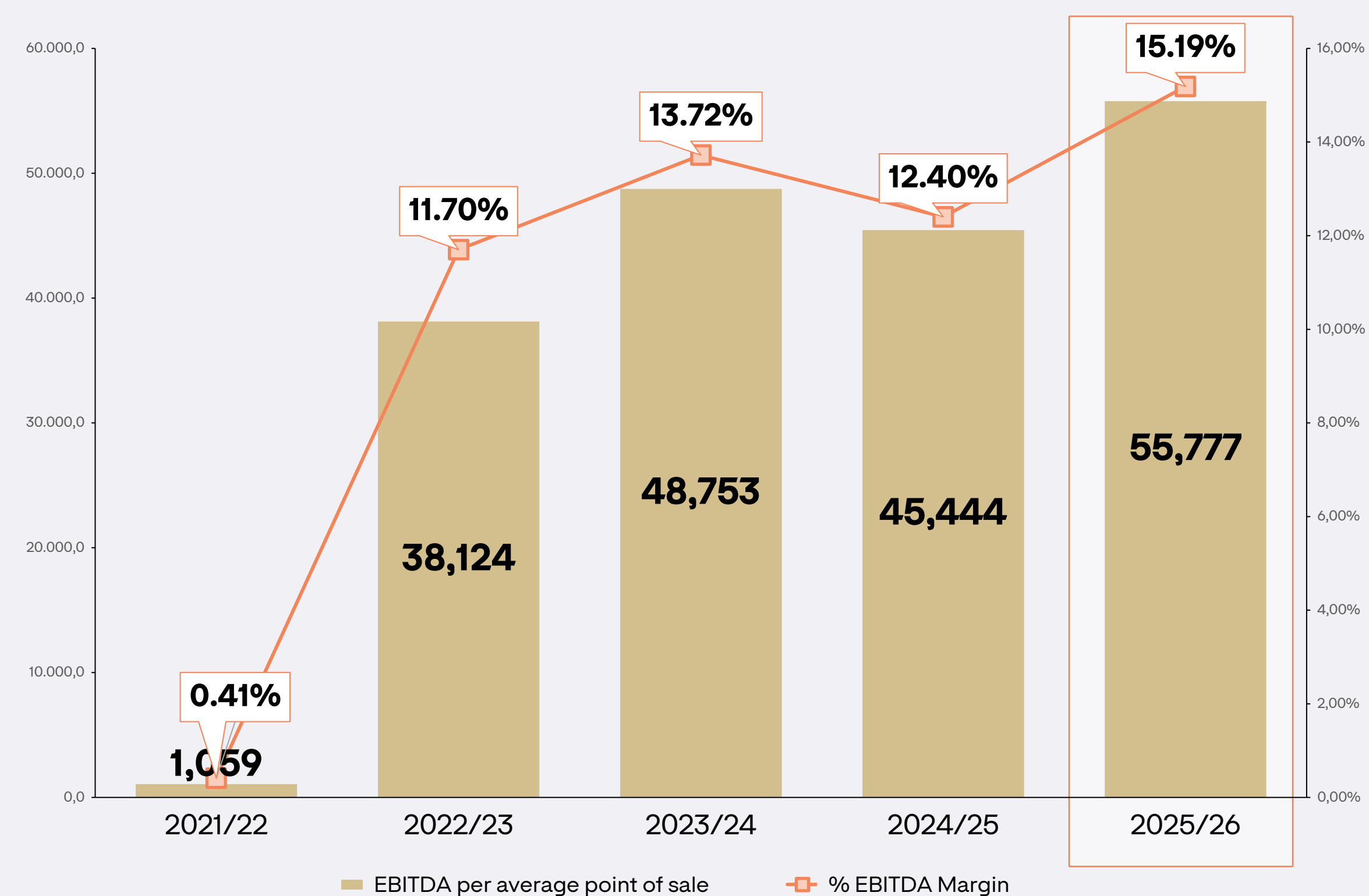
* Transferred stores are adjusted in the historical series.

The strategy to reposition points of sale is delivering greater profitability

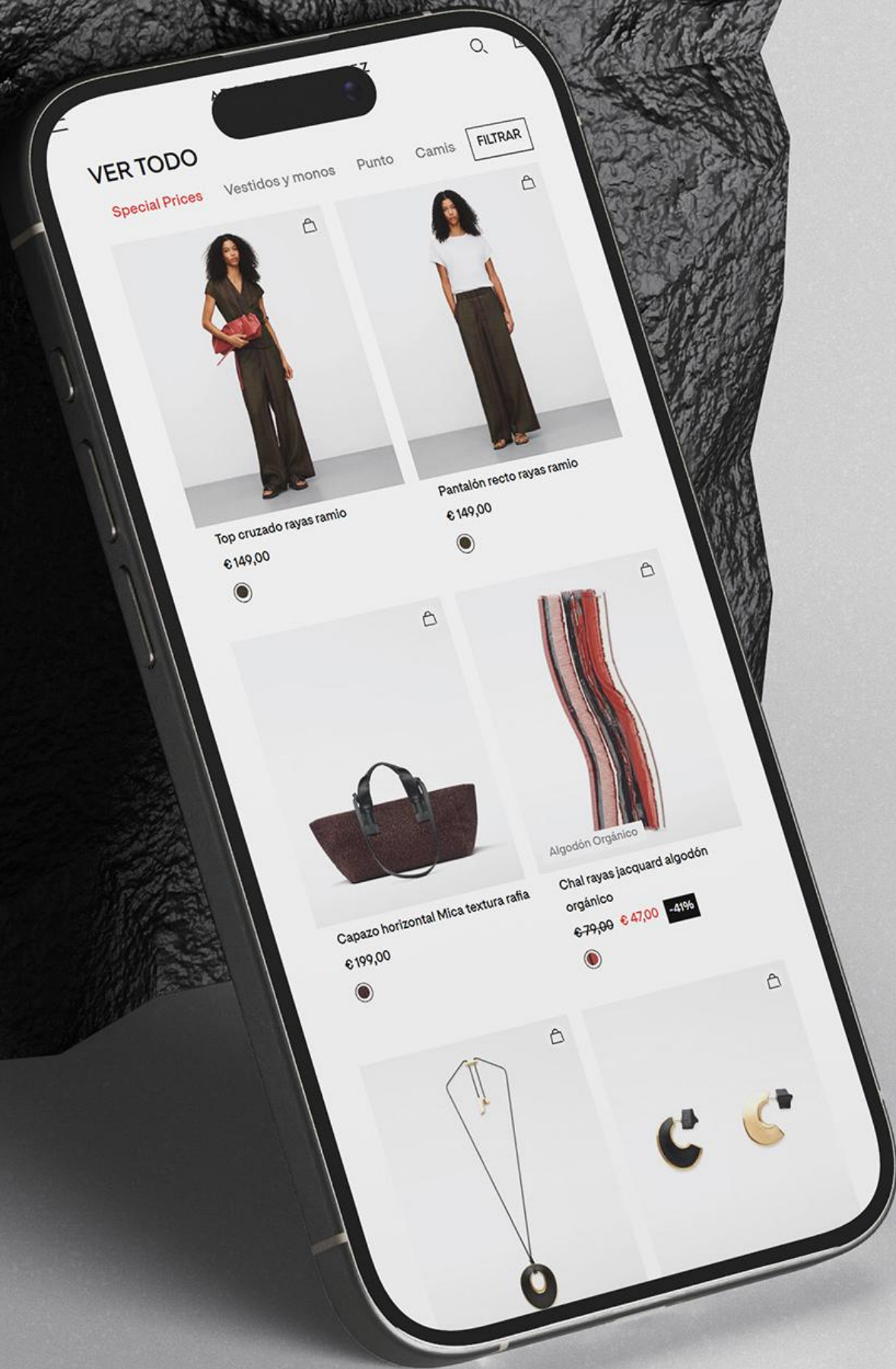
Evolution of average number of point of sales¹ (units) and average sales per point of sale (€)



Evolution of EBITDA per average point of sale (€) and EBITDA Margin (%)

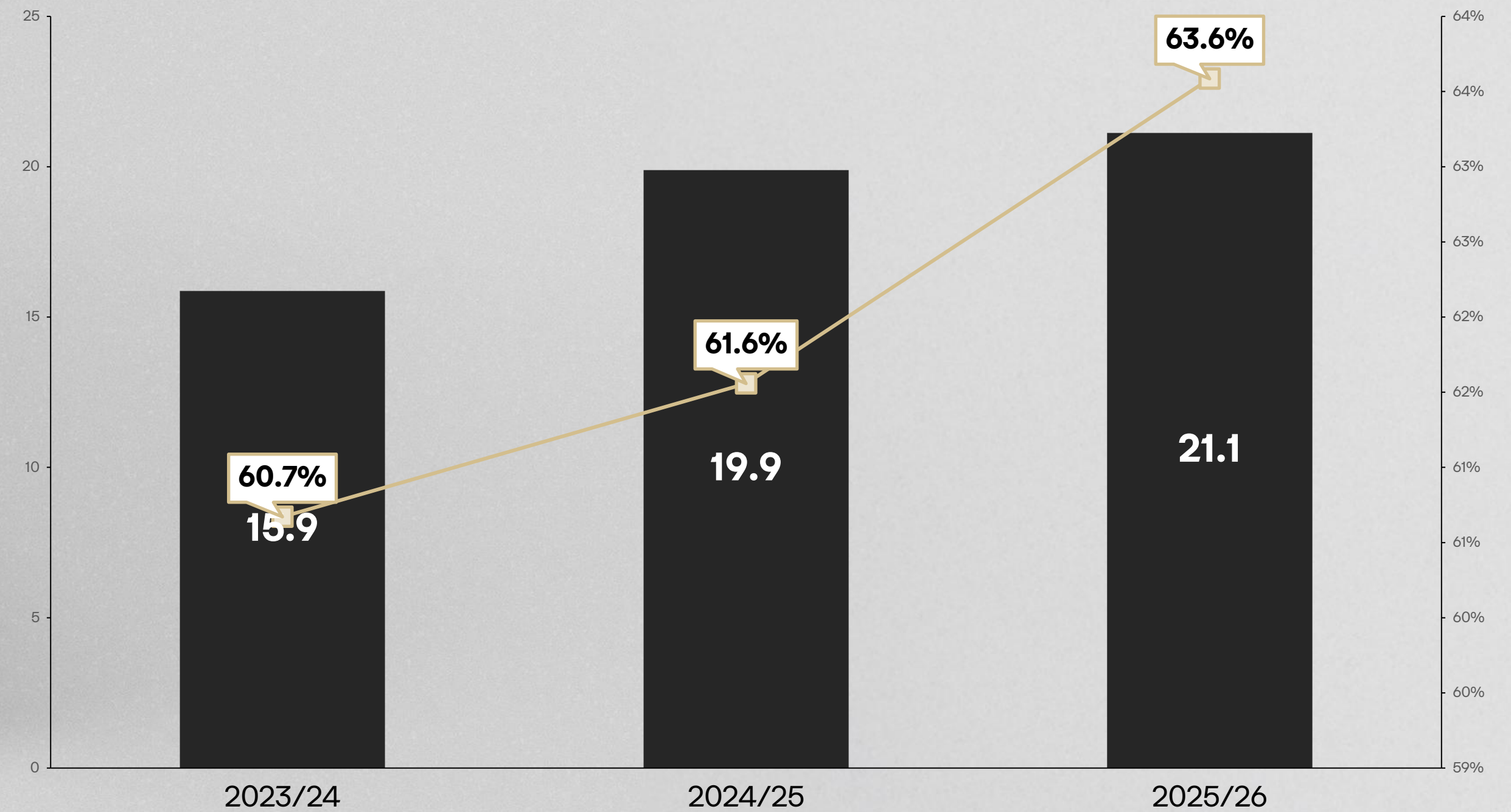


1. The company has reorganised the classification of its international online points of sale (6), transferring them to their respective subsidiaries.



The online channel continues to grow and increase its share of total revenue

Annual evolution in online sales (€M) and Sales margin (%)



Percentage of total

12.5%

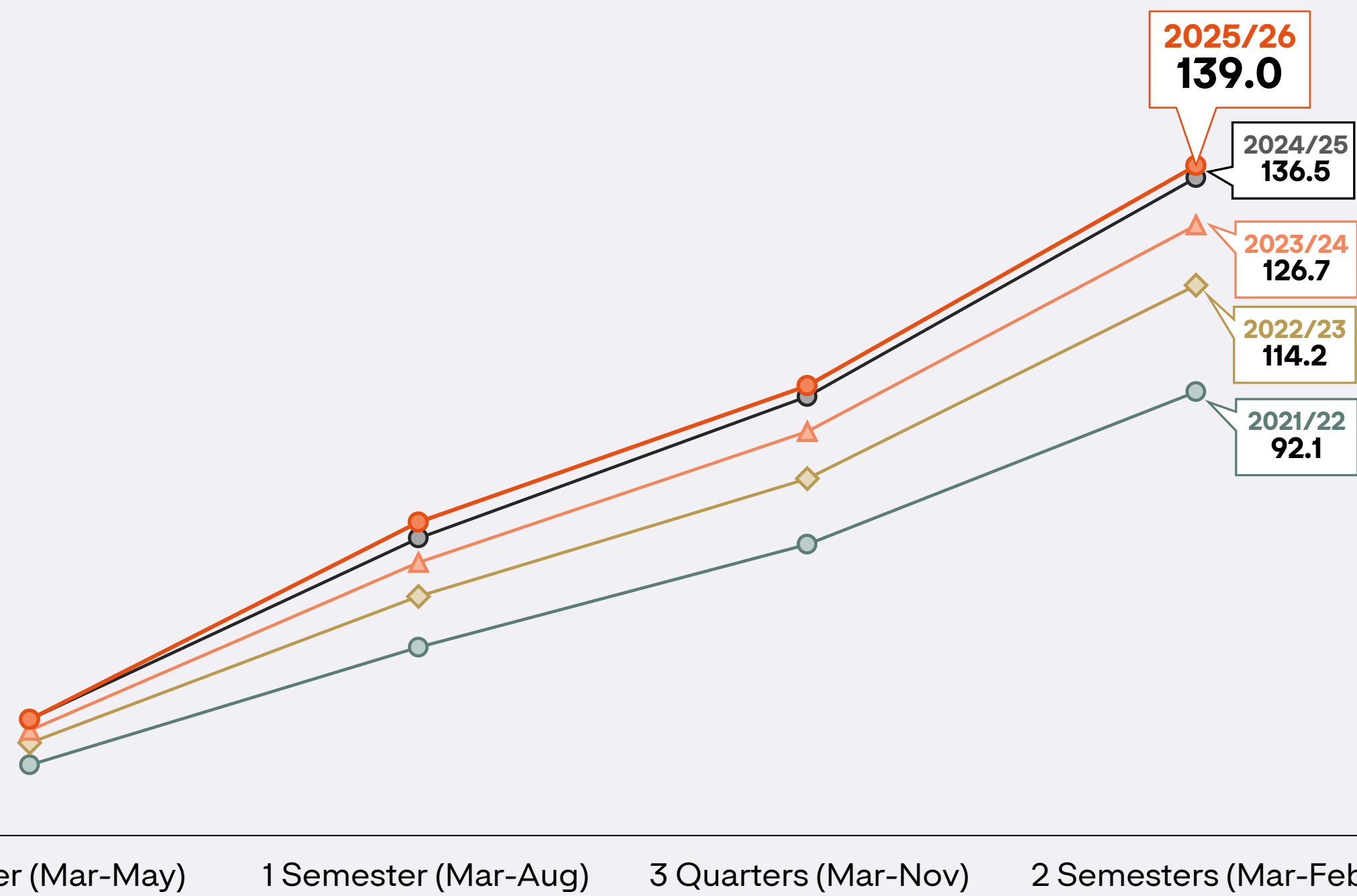
14.6%

15.2%

■ Online sale — % Sales margin

Sustained year-on-year sales growth in every quarter since 2020/21

Accumulated quarterly sales growth
2021/22 - 2025/26 (€M)

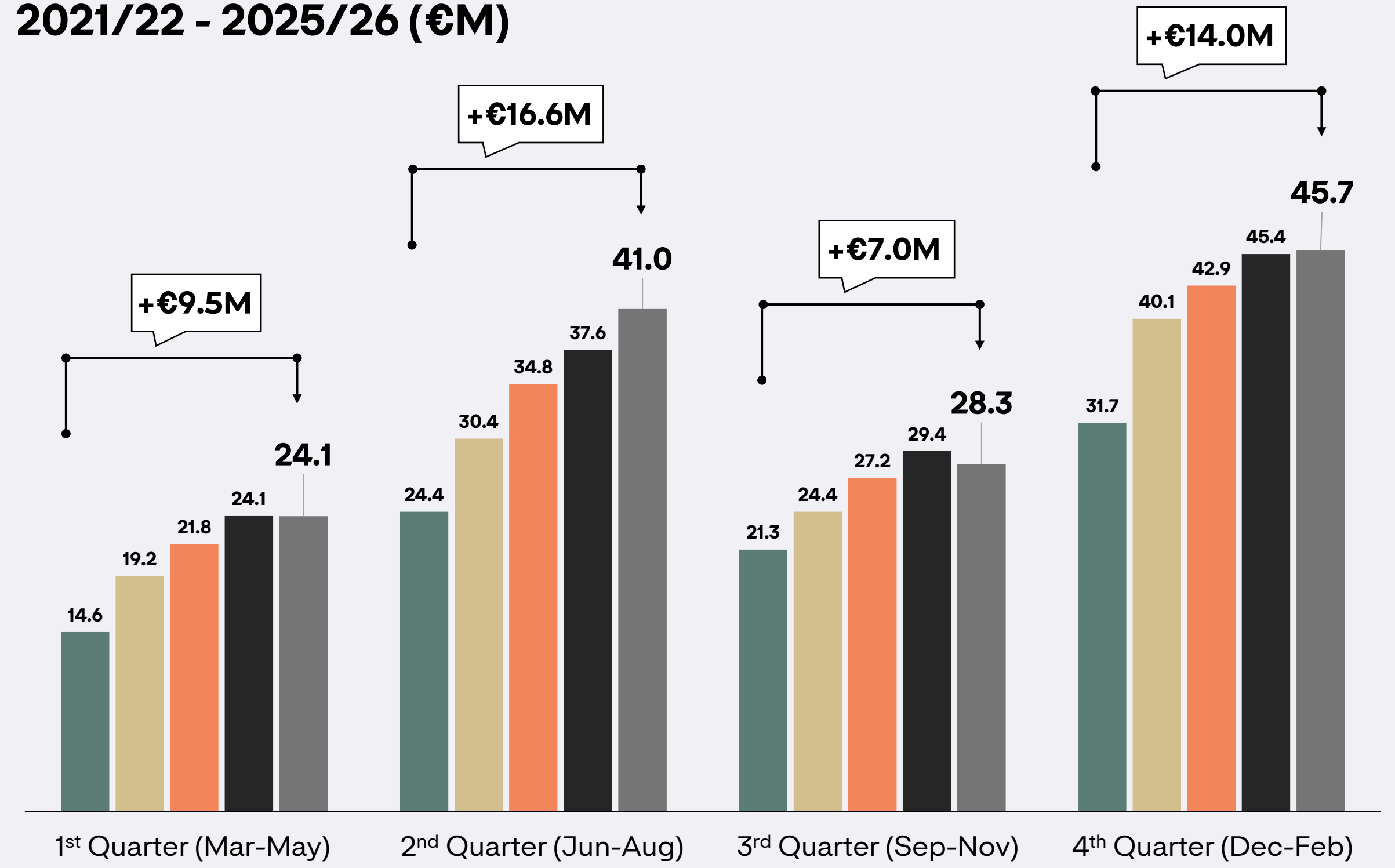


13.26% **13.59%** **11.48%** **10.85%**

CAGR
21-25

● 2021/22 ◆ 2022/23 ▲ 2023/24 ● 2024/25 ● 2025/26

Quarterly sales growth
2021/22 - 2025/26 (€M)



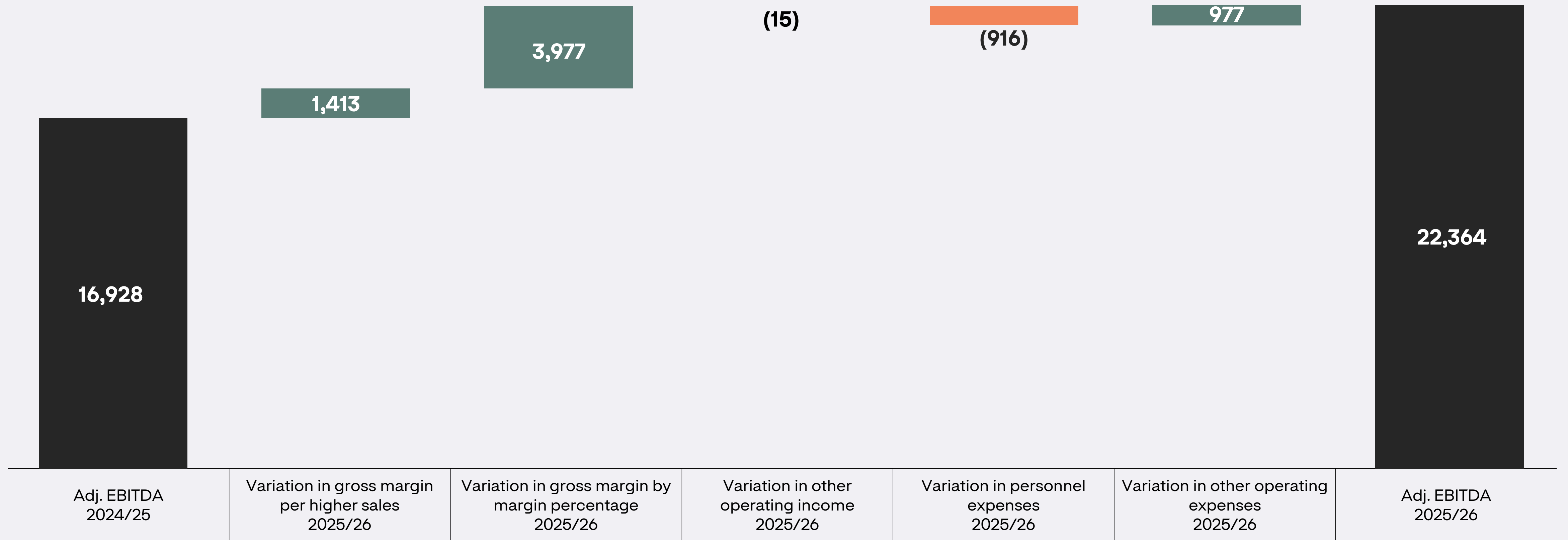
13.26% **13.79%** **7.29%** **9.62%**

CAGR
21-25

■ 2021/22 ■ 2022/23 ■ 2023/24 ■ 2024/25 ■ 2025/26

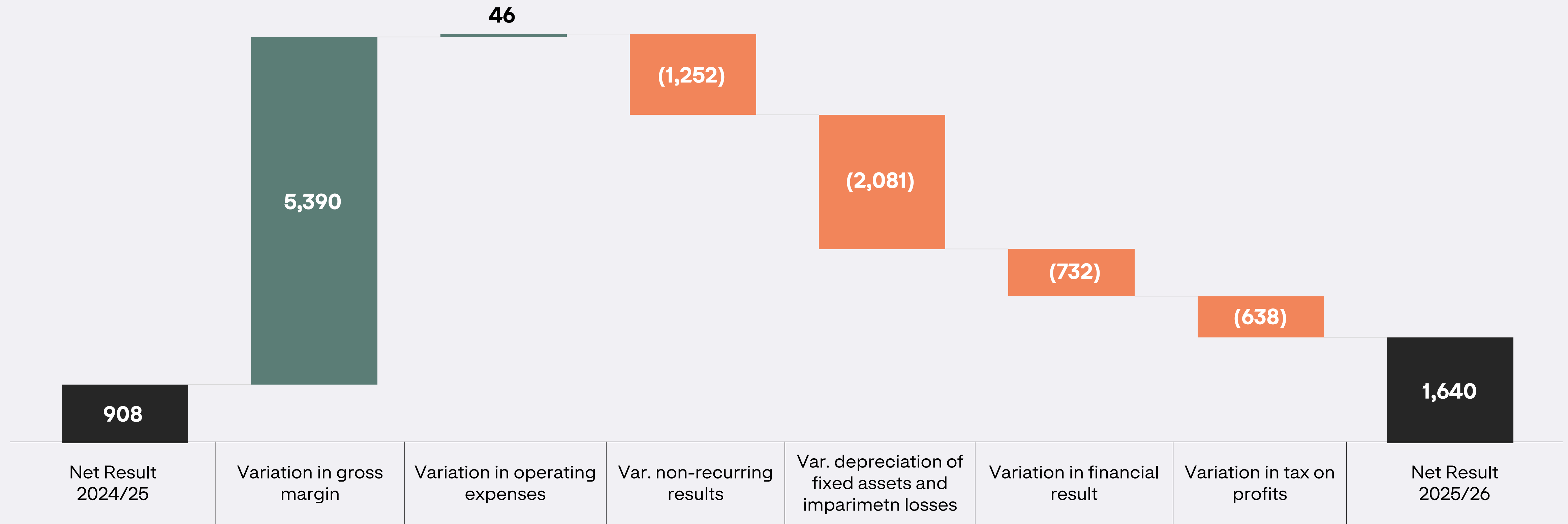
Improvement in Adjusted EBITDA margin due to the combined effect of improved gross margin and greater control over Opex

Evolution of Adjusted EBITDA 2024/25 to 2025/26 (€K)



Growth in net result as a result of operational and financial management

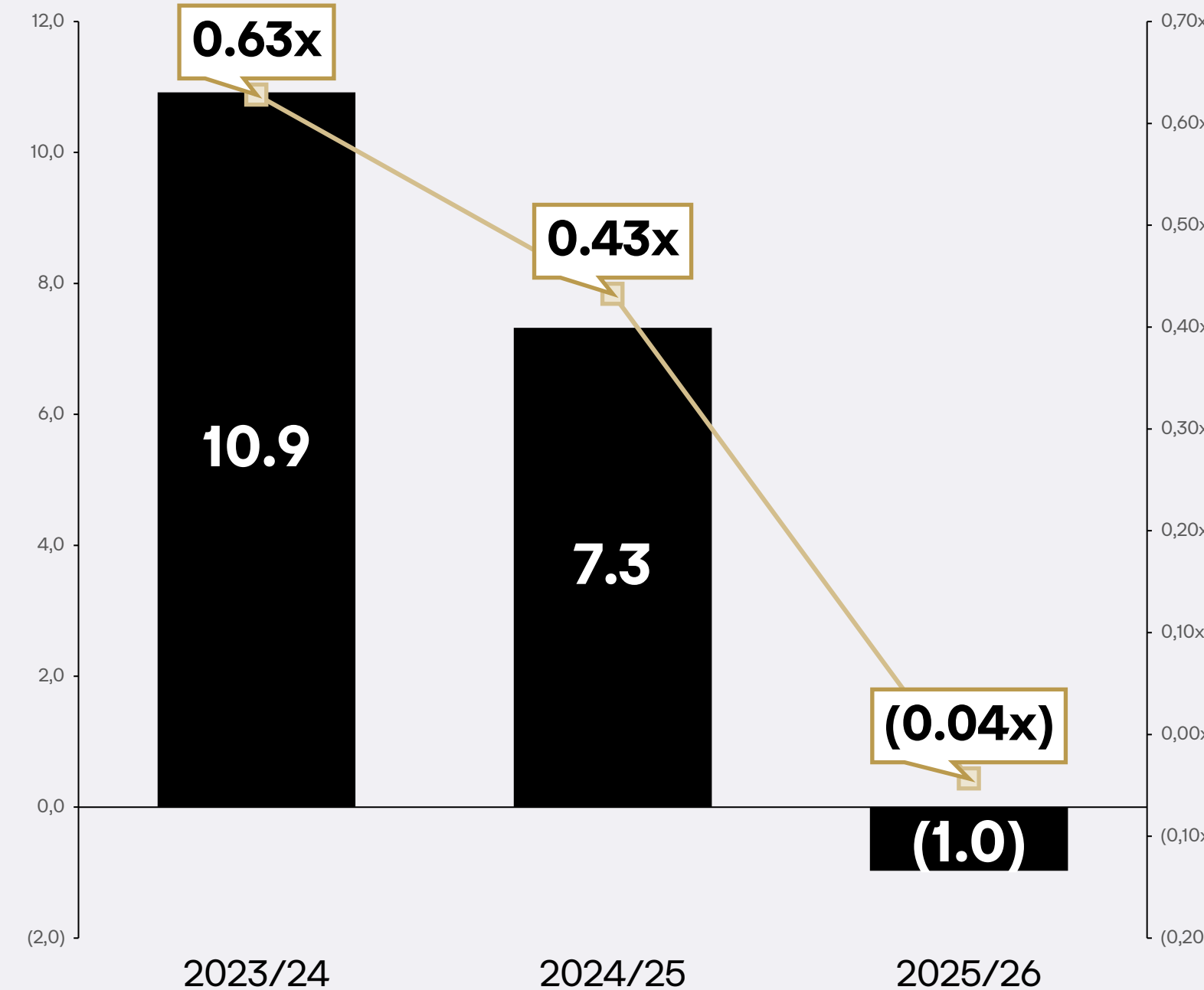
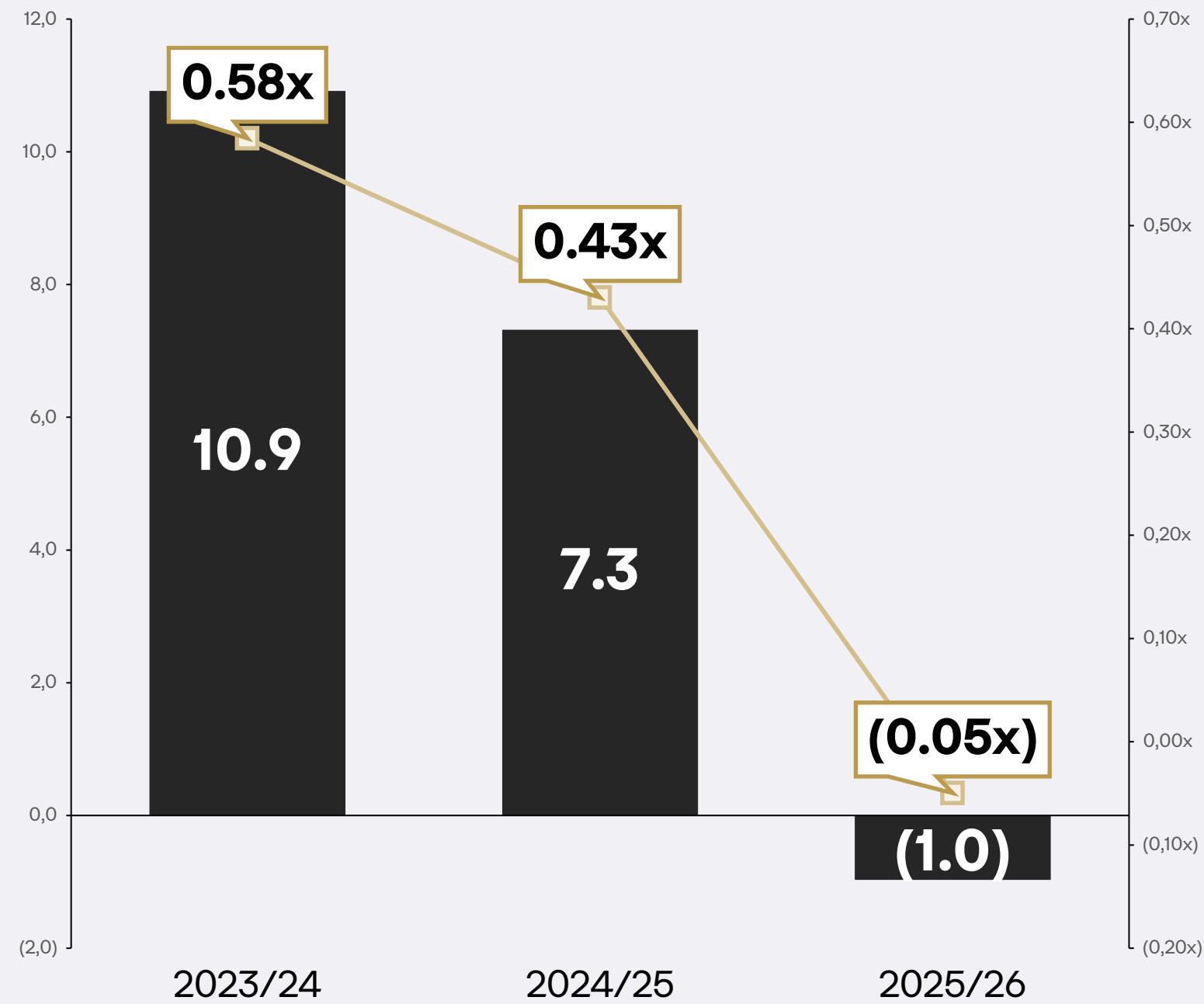
Evolution of Net Result 2024/25 to 2025/26 (€K)



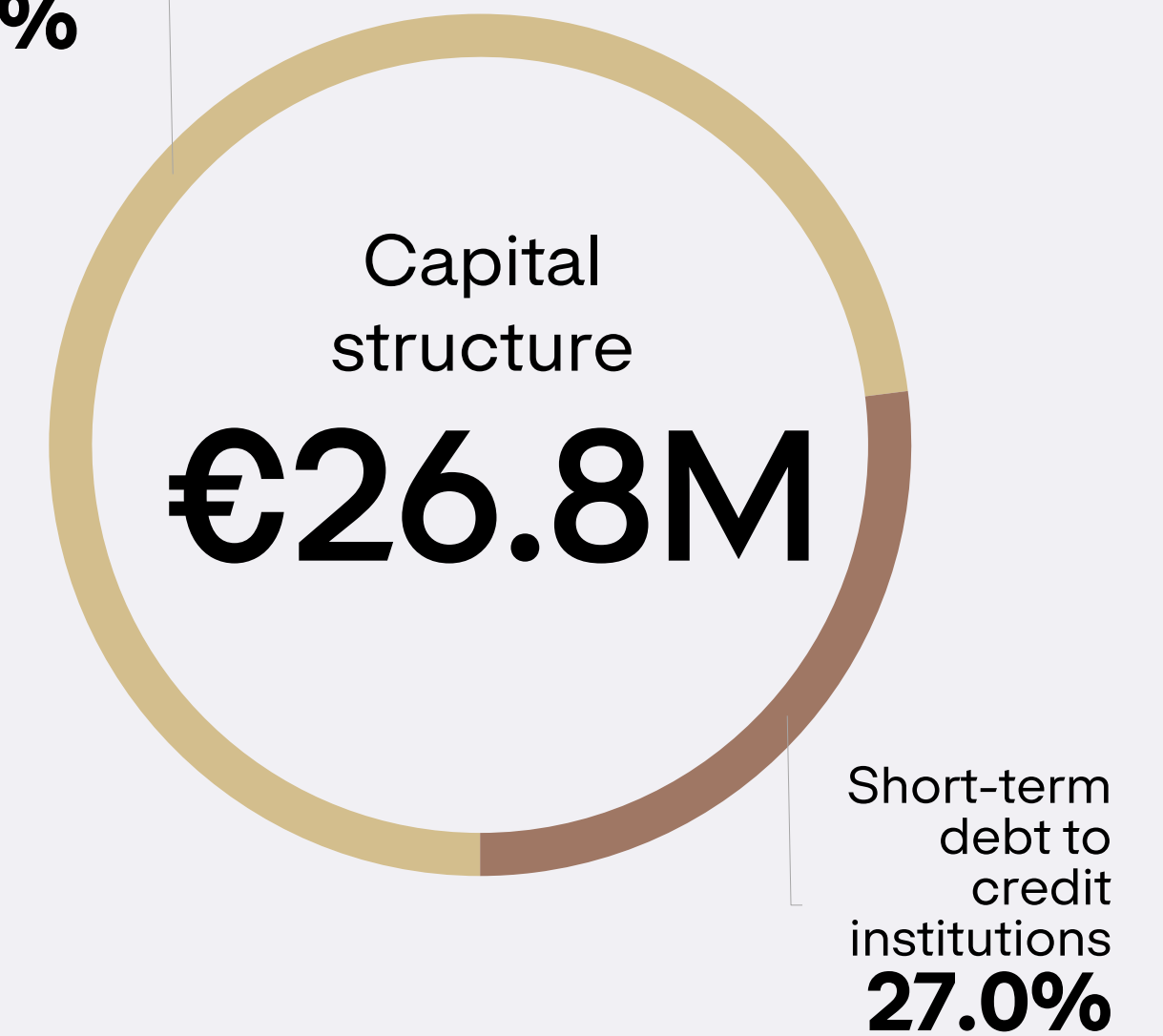
Towards a bank financing model with a balance between short- and long-term financing

Evolution Net Financial Debt¹ (€M) vs NFD/Shareholders' equity (x)

Evolution Net Financial Debt¹ (€M) vs NFD/Adjusted EBITDA² (x)



Total net assets
73.0%



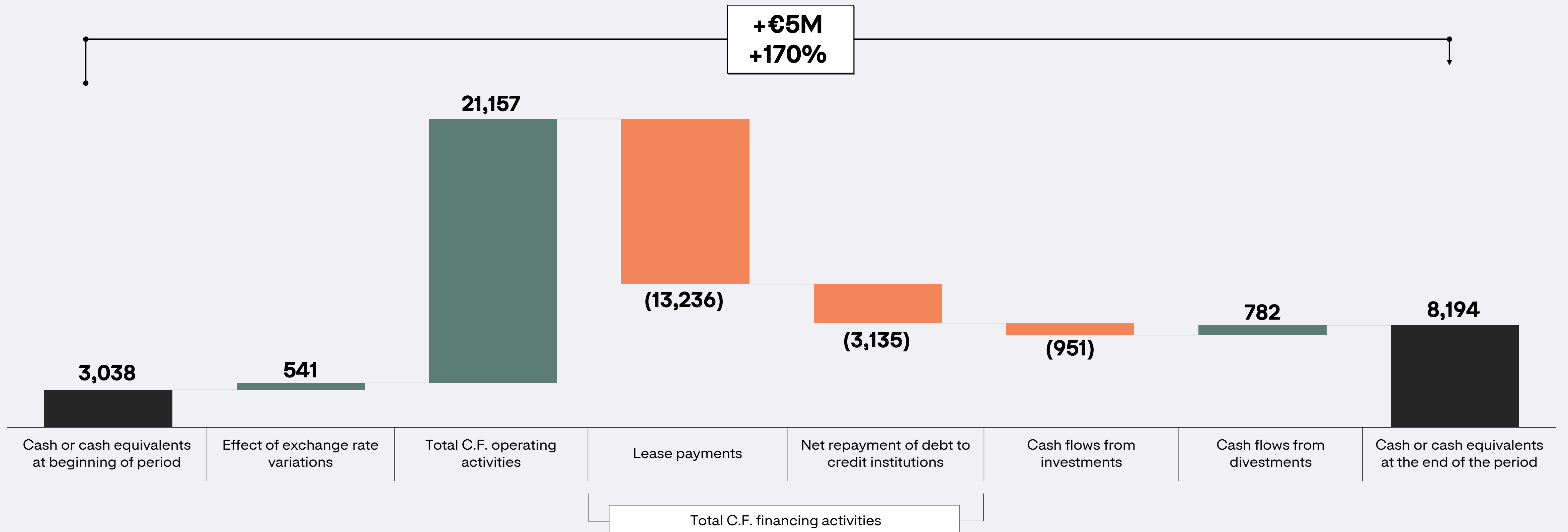
■ Net Financial Debt
▣ Net Financial Debt/Shareholders' equity

■ Net Financial Debt
▣ Net Financial Debt/Adjusted EBITDA

1. Net financial debt does not include lease liabilities.
2. Adjusted EBITDA does not include the impact of the reversal of IFRS 16.

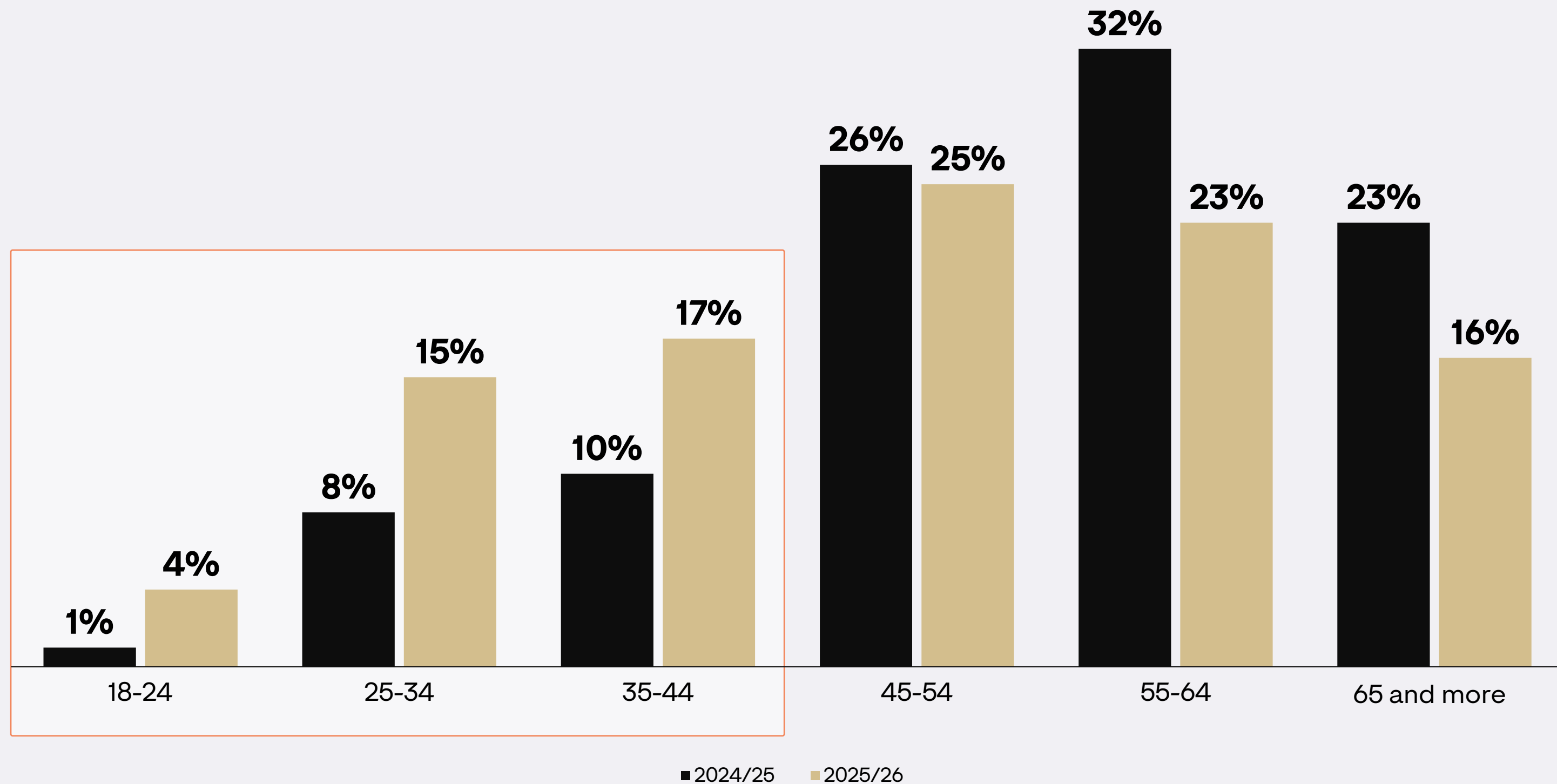
Strong cash generation driven by growth in operating cash flows, supported by effective working capital management

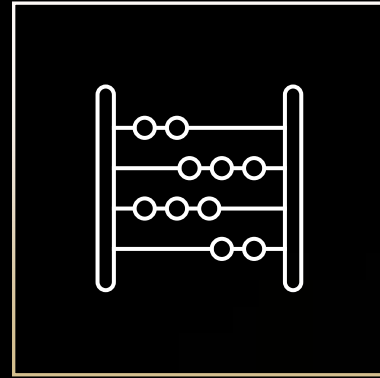
Cash Flow generation in 2025/26 (€K)



The volume of new customers aged between 18 and 44 has doubled, representing 36% of the total

Distribution of new customers by age group
2024/25 – 2025/26 (%)





TURNOVER

€139.0M

Var. 2024/25:

1.8%

Improved growth and profitability across all markets and product lines



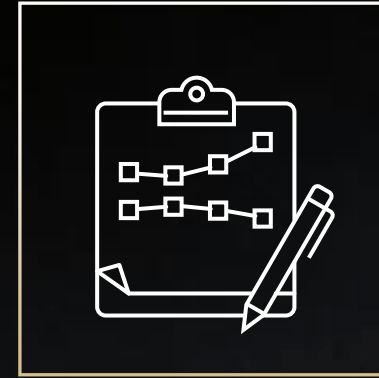
COMPARABLE SALES (exforex)

Variation
+€4.4M

Var. 2024/25:

3.5%

Positive results from management measures affecting procurement, logistics and Opex



GROSS MARGIN

59%

Var. 2024/25:

+3 p.p.

Improvement across all margin lines, with an upward trend



ADJUSTED EBITDA*

€22.4M

Var. 2024/25:

32.1%

Cash flow growth and positive net debt



NET RESULT

€1.6M

Var. 2024/25:

80.6%

* Adjusted EBITDA does not include the impact of the reversal of IFRS 16.

Strategic priorities 2026/29

1



Occupying the premium segment

2



Growth in Gross Margin

3



Selective international expansion

4

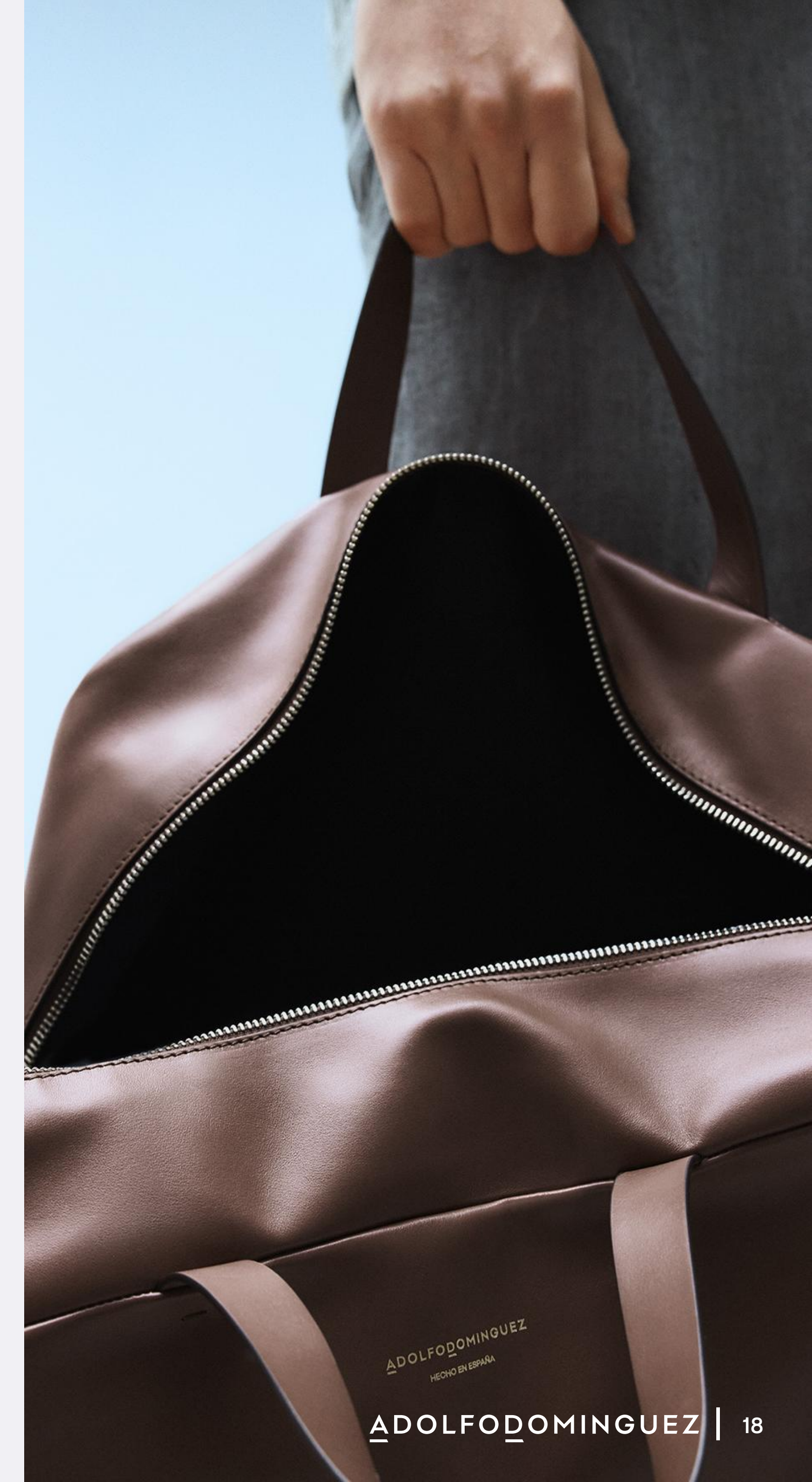


Greater operational efficiency

5



Consolidating a long-term financial structure



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Q&A


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