ADOLFO DOMINGUEZ

Management Report

2025/26

April 2026

Disclaimer

Legal Information

The information contained in this Management Report for the 2025/26 financial year (March 2025–February 2026) has been prepared by Adolfo Domínguez S.A. (hereinafter, Adolfo Domínguez) in accordance with the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023 of 17 March on Mercados de Valores y de los Servicios de Inversión.

The Management Report contains a review of the company's operations and results for the 2025/26 financial year (March 2025–February 2026), as well as a comparison with the same period in 2024/25 (March 2024–February 2025) and includes financial information extracted from the annual financial statements of Adolfo Domínguez, S.A. and its subsidiaries for the 2025/26 financial year (March 2025–February 2026), audited by Mazars Auditores, S.L.P., as well as forward-looking statements. This report also contains, amongst other information, details regarding the business model and expected performance, risk management, and significant events during the period and after the balance sheet date. Information on Adolfo Domínguez's corporate governance is included in the Management Report from page 32 to page 36 as part of section 6, which is dedicated to policies and actions aimed at environmental protection, social impact and the improvement of governance practices (ESG).

Forward-looking information

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

With the exception of the financial information referred to, the information and any of the opinions and statements contained in this document have not been verified by independent third parties and, therefore, no warranty, either implicit or explicit, is given as to the impartiality, accuracy, completeness or correctness of the information or of the opinions and statements expressed herein.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with the provisions of Royal Legislative Decree 6/2023 of 17 March on Mercado 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, nor a solicitation of an offer to buy, sell or exchange securities, nor a solicitation of any vote or approval in any other jurisdiction.

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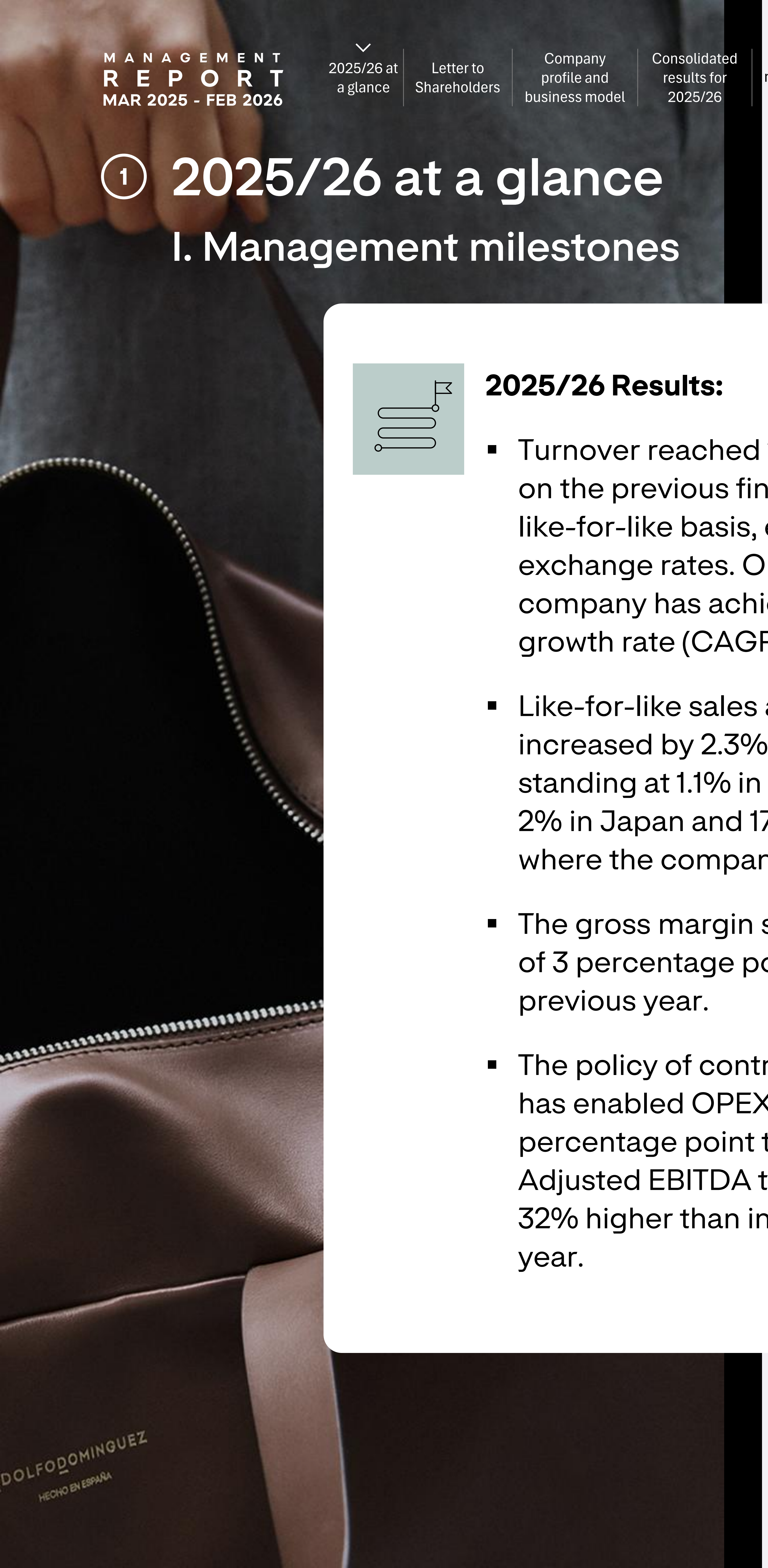
2025/26 at a glance



1 2025/26 at a glance

I. Management milestones

2025/26 Results:

- Turnover reached 139 million euros, up +1.8% on the previous financial year, and 3.5% on a like-for-like basis, excluding the impact of exchange rates. On a cumulative basis, the company has achieved a compound annual growth rate (CAGR) of 11% in sales since 2021.
- Like-for-like sales at constant exchange rates increased by 2.3%, with growth by market standing at 1.1% in Europe, 3.7% in Mexico, 2% in Japan and 17.5% in the other countries where the company operates.
- The gross margin stands at 59%, an increase of 3 percentage points compared to the previous year.
- The policy of controlling operating expenses has enabled OPEX to be reduced by one percentage point to 43% of sales, allowing Adjusted EBITDA to rise to 22.4 million euros, 32% higher than in the previous financial year.

Operational management:

- The brand has 379 points of sale in 54 countries, including physical, online and omnichannel outlets. 64% of the points of sale and 43% of sales are located outside Spain.
- In terms of its distribution network, Adolfo Domínguez is growing across all full-price distribution channels and in its main business lines.
- E-commerce, accessible from 37 countries, grew by 6.2%.
- The company continues to develop its strategy to reposition its retail network, with 13 new openings, 1 refurbishment and 3 relocations, all of which have taken place internationally.

Capital management and cash flow generation:

- The company generated free cash flow of 7.2 million euros, excluding the impact of IFRS 16, with a change in net operating cash flow for the year of 2.4 million euros, within an asset-light expansion model.
- Net financial debt stands at 1 million euros, in the company's favour, with cash at year-end exceeding 8 million euros.

Sustainability:

- A 13% increase in the use of sustainable materials compared to 24/25, both in terms of items with sustainability certification (57% vs 44%) and the proportion of sustainable fabrics (42% vs 29%) in the collections.
- A 13.6% reduction in the carbon footprint (Scopes 1+2+3).
- Creation of the R&D Chair in textile quality and innovation with the Polytechnic University of Catalonia, with the aim of researching and developing projects that promote quality fashion.

1 2025/26 at a glance

II. Key financial figures

TURNOVER

€139.0M

Var. 2024/25:
1.84%

GROSS MARGIN

59%

Var. 2024/25:
+3 p.p.

NET RESULT

€1.6M

Var. 2024/25:
80.6%

ADJUSTED EBITDA

€22.4M

Var. 2024/25:
32.1%

NFD*

(€0.97M)

Var. 2024/25:
c.s.

Market capitalisation

€53M

28.02.2026

* Net financial debt does not include lease liabilities.

1 2025/26 at a glance

III. Geographical markets

Mexico

2024/25

Points of sale **142**

3 | 56 | 83

2025/26 +3

Points of sale **145**

4 | 56 | 85

Europe

2024/25

Points of sale **178**

84 | 11 | 83

2025/26 +0

Points of sale **178**

83 | 12 | 83

Japan

2024/25

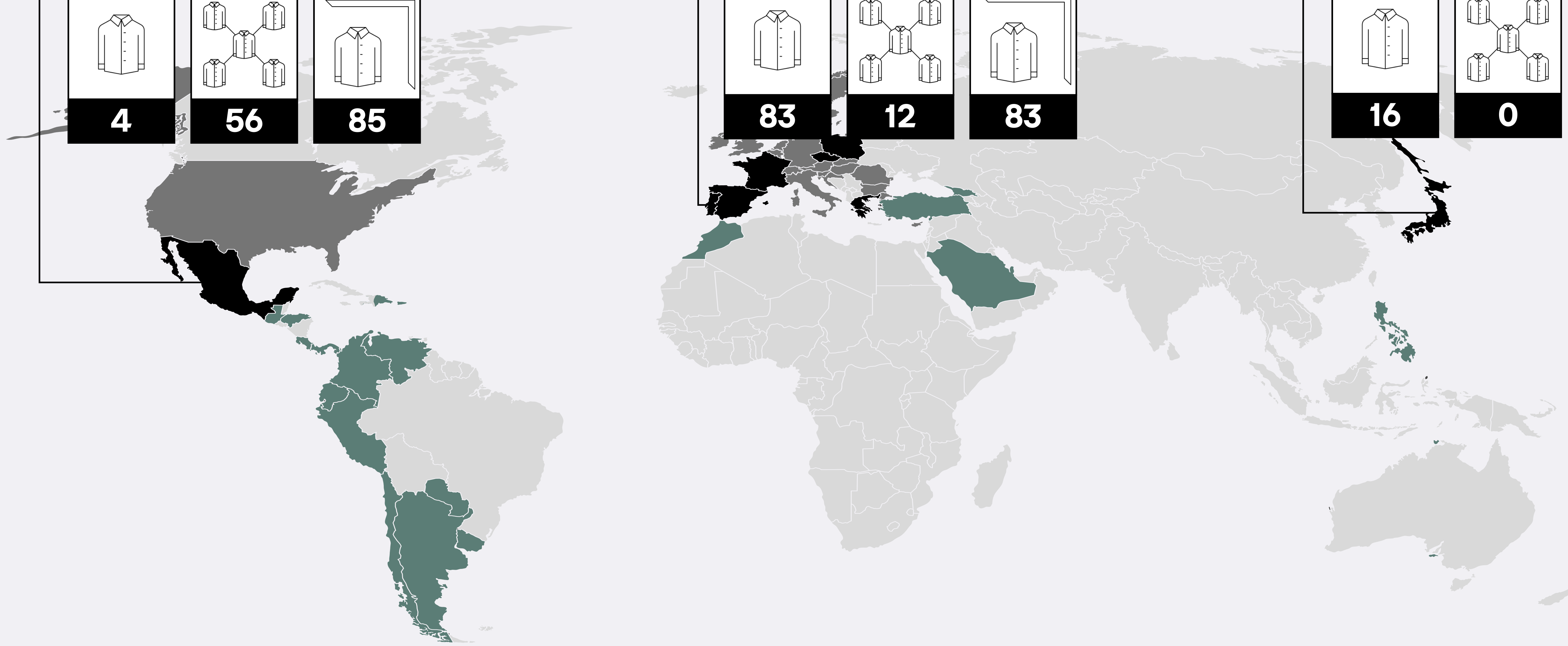
Points of sale **17**

17 | 0 | 0

2025/26 -1

Points of sale **16**

16 | 0 | 0



Rest of the world

2024/25

Points of sale **41**

1 | 40 | 0

2025/26 -1

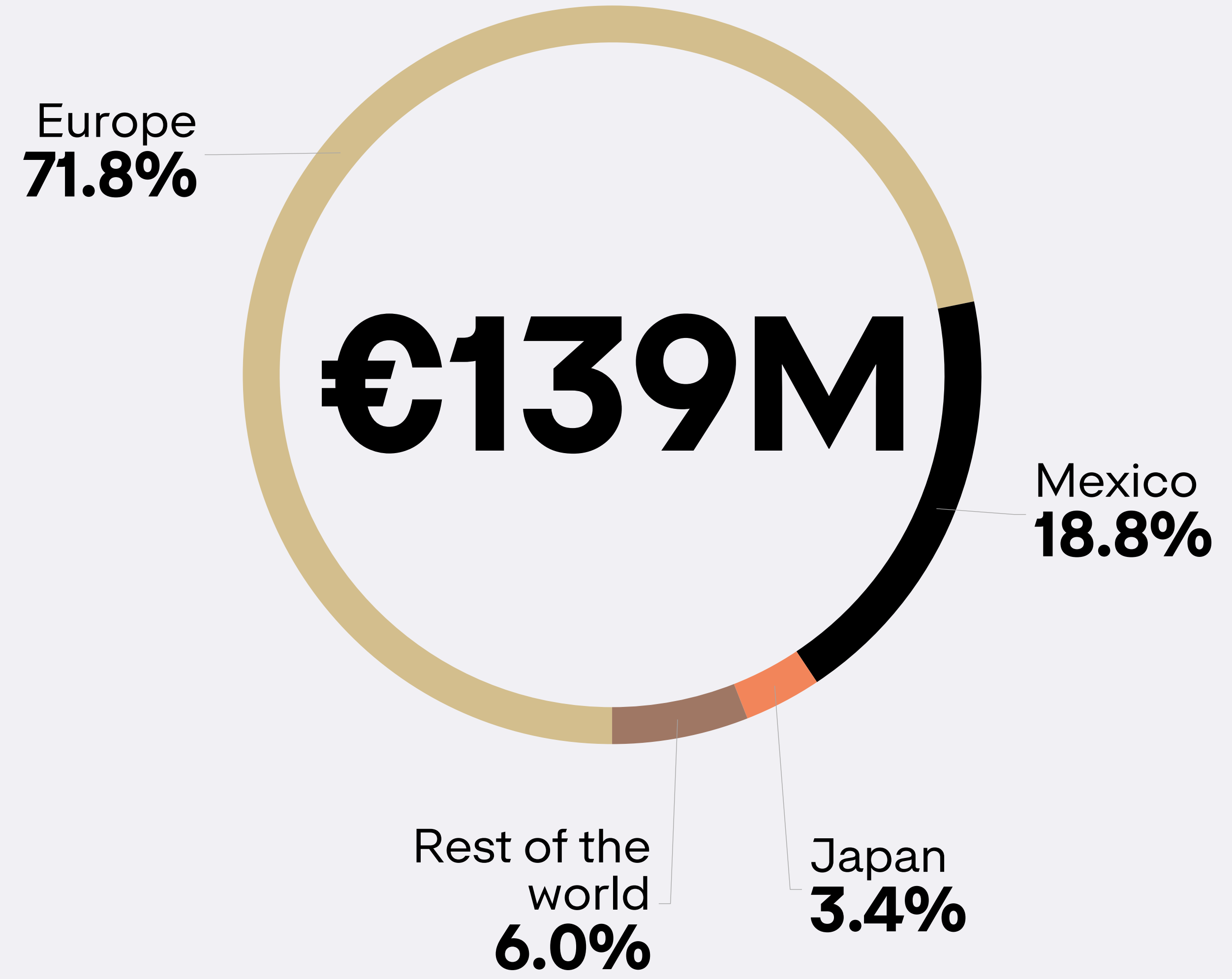
Points of sale **40**

1 | 39 | 0

Total points of sale
379

Openings
13

Revenue distribution by geographical market 2025/26



Directly managed stores | Franchised stores | Directly managed corners | Market with an omnichannel presence | Market with physical points of sale | Market with an online presence

1 2025/26 at a glance

IV. Distribution network

	Directly managed stores	Franchised stores	Directly managed corners	Total
28/02 **2025**	105	107	166	**378**
28/02 **2026**	104	107	168	**379**
Var.	(1)	0	2	**1**

Revenue distribution by sales channel type 2025/26

2

Letter to Shareholders

2 Letter to Shareholders

Half a century of fashion

We have brought to a close a financial year in which we celebrated our fiftieth anniversary. It is impossible to remain fashionable, consistently, for such a long time. To endure means navigating the ups and downs so that you always end up riding the wave.

After years of investing in transformation, this financial year we have focused on profitability. The gross margin stands at 59% of sales, 3 percentage points higher than in 2024/25, and operating profit stands at 21.1 million euros, up 24.7%.

With a sound financial position, we have consolidated our economic sustainability by generating a net profit for the fourth consecutive year.

We are committed to a more premium model. To the great digital revolution and artificial intelligence. We build strong teams who know our company inside out.

We are a signature brand and are committed to sustainability. Ágora's designs – the most creative, daring and expensive in the collection – are the favourites of the younger generations.

Once again, the young customer is the fastest-growing segment. Connecting with the younger generations is the only way to reach our next 50 years.

Adriana Domínguez
Executive Chair and Chief Executive Officer of Adolfo Domínguez

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Adolfo Domínguez: company profile and business model

③ Adolfo Domínguez: company profile and business model

Adolfo Domínguez S.A. is a designer fashion house founded in Spain in the 1970s by the designer of the same name. It was established with the aim of offering designer fashion at an affordable price, with its own distinct character and style.

Its business focuses on the design and sale of ready-to-wear clothing and accessories for women and men. It also distributes perfumes and eyewear under licence. The Group operates a combined model of its own physical stores, franchises and online sales managed from its headquarters in Galicia (Ourense).

The brand currently has 379 points of sale in 54 countries, including physical, online and omnichannel outlets, and an annual turnover of 139 million euros. Adolfo Domínguez employs 996 staff, 79% of whom are women.

Mission

To offer designer fashion at an affordable price.

Vision

To be a leading company in the world of designer fashion, whose brand guarantees products with a distinctive style.

Values

Excellence.
Creativity.
Impact.

③ Adolfo Domínguez: company profile and business model

Designer fashion with a double impact

Adolfo Domínguez designs designer fashion with a double impact through its **ethics** and **aesthetics**.

The Ágora is the starting point for all the brand's collections. The brand's creative team comes together at the start of the season to develop a single concept, which will be reflected in all garments and accessories.

The company is moving resolutely towards a more environmentally friendly approach to fashion, based on the quality and durability of its garments and the introduction of increasingly sustainable materials.

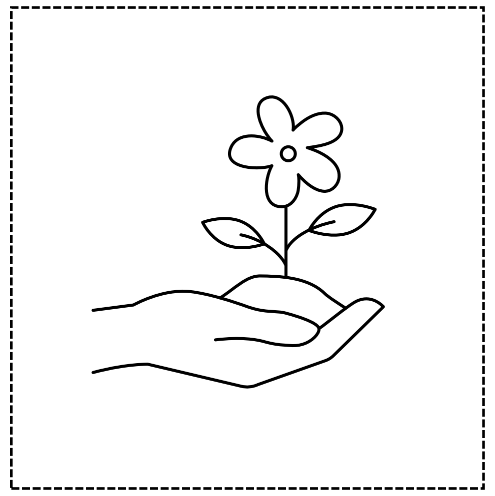
The brand organises its processes and plans its business model efficiently and sustainably, adhering to the principles of the Common Framework for Responsible Sourcing. The Group optimises its production and logistics processes thanks to its long-standing relationships with suppliers and the experience and professionalism of its teams.

Creativity, innovation, teamwork and adaptability to change characterise the company's professionals. All the professional teams that make the product cycle possible, from designers to management, logistics, communications and sales teams, work by one guiding principle: a focus on results whilst respecting nature and society.

3 Adolfo Domínguez: company profile and business model

The company's strategy is based on 3 pillars:

COMMITMENT TO SUSTAINABILITY



Since the 2020 financial year, the company has been operating under guidelines set out in its Positive Impact Plan (PIP). This cross-cutting plan, designed to create economic, social and environmental value, focuses on the continuous improvement of processes within the organisation to contribute to sustainable development and mitigate the effects of climate change and other environmental and social impacts. Its aim is to contribute to the well-being of all our stakeholders.

Logistics anddistribution

Efficient logistics management is key to optimising our storage and distribution processes to our warehouses and shops worldwide. We centralise the management of our online orders in a single logistics centre, which allows us to optimise processes and reduce lead times. Furthermore, this centre follows a policy of reuse and recycling that helps reduce waste.

Design

The Ágora method transforms the concept of each collection into garments and accessories. Here, designers take the first step towards ensuring the sustainability of our value chain, selecting the most environmentally friendly materials and designing to maximise the lifespan of each product. Durability and timelessness are our focus.

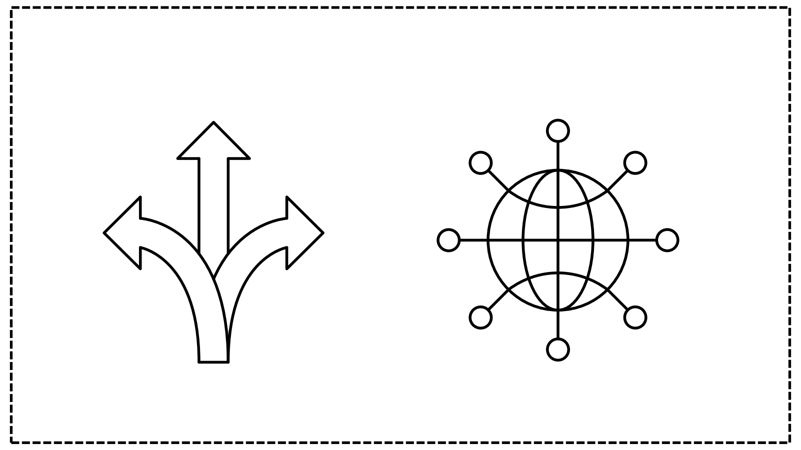
Production and sourcing

Manufacturing and sourcing are carried out through socially responsible management of our supply chain. In this way, we ensure decent working conditions for all professionals and processes that are more environmentally friendly, both in terms of the management of natural fibres and in promoting animal welfare.

Stores and online retail

We promote respect for the environment through our stores and in the management of our online orders.

OMNICHANNEL AND SERVITISATION



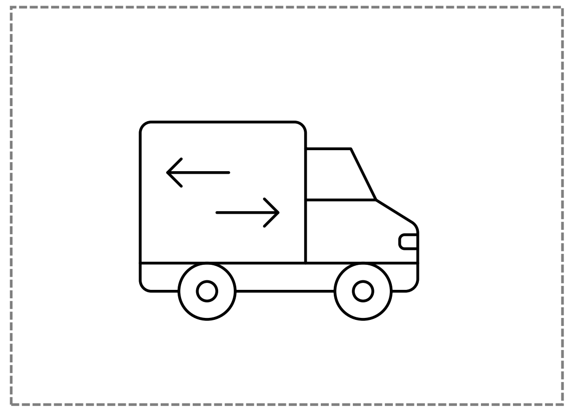
Adolfo Domínguez is a brand committed to customer satisfaction and to offering the best design and quality in its garments. The brand reaches its customers through various distribution and e- channels: own-brand shops, franchises, outlet stores, department stores and online retail.

Our commitment to innovation, technology and customer satisfaction has become the cornerstone for conveying our brand values, which are increasingly focused on sustainability and service excellence.

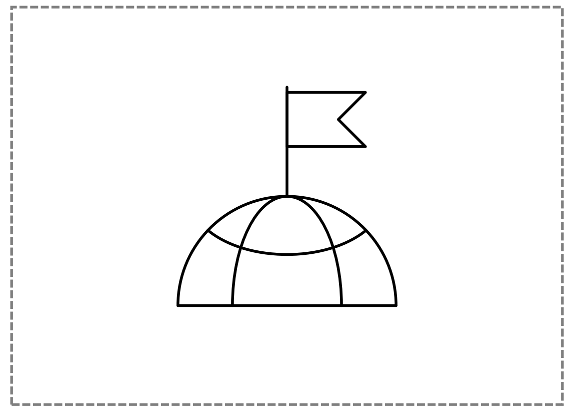
We design and create timeless garments and launch alternatives to excessive consumption, such as our ADN RENT hire service, which allows us to dematerialise our business model.

DIGITAL TRANSFORMATION

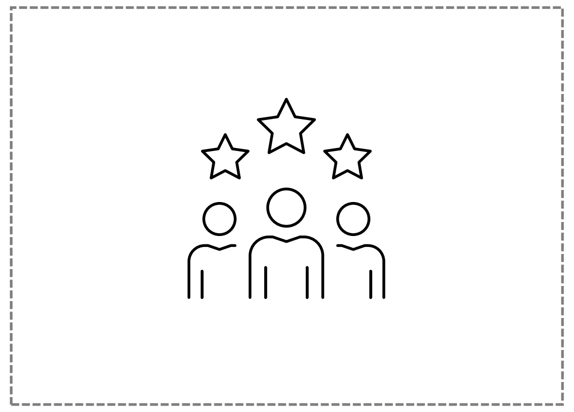
Adolfo Domínguez is committed to a comprehensive digital transformation, with an impact on all its business processes. The initiatives carried out during the 2025 financial year focus on:



Product and Supply Chain



Sales



Organisation

4

Consolidated results for 2025/26

4 Consolidated results for 2025/26

I. Financial results

The 2025/26 financial year marked yet another year of consolidation for Adolfo Domínguez, with continued growth in turnover and profitability.

Total consolidated sales amounted to 139 million euros, representing growth of 1.8% compared with the previous financial year. Since the 2021 financial year, the company has achieved a compound annual growth rate (CAGR) of 11% in sales. Meanwhile, e-commerce grew by 6.2% in the 2025/26 financial year, with a CAGR of 14% since 2021.

Like-for-like sales grew by 2.3%, rising across all the brand's main markets. They increased by 1.1% in Europe, the most mature and highest-volume market, and by 3.7% in Mexico, the main overseas subsidiary. Meanwhile, Japan grows by 2.0%, and by 17.5% in the combined total of the other countries where the firm operates. Like-for-like sales demonstrate the business's continued organic growth, underpinned by Adolfo Domínguez's distinctive designer fashion value proposition. Excluding the impact of exchange rates, like-for-like sales grew by 3.5%, rising by 1.1% in Europe, 9.4% in Mexico, 5.6% in Japan and 17.5% in the other countries where the firm operates.

Fashion is a highly seasonal sector due to increases in consumption at key times of the year and during promotional periods, which, as can be seen in the charts, coincide with the second and fourth quarters of each financial year. However, the company has continued to grow in every quarter over the last four financial years, with the exception of Q3 2025/26, and has exceeded the turnover levels of each quarter compared to those of the 2019/20 financial year, supported by an optimised and better-located store network with 12 fewer outlets than the distribution network it had at the end of February 2020.

In terms of profitable growth, the gross margin stands at 82 million euros and represents 59% of turnover: 5.4 million euros more than in the 2024/25 financial year, equivalent to a 3 percentage point increase in margin. This performance is mainly explained by the continued improvement in the management of the promotional calendar, the growing acceptance by our customers of full-price products, and the reduction in discounts. Furthermore, despite the negative impact of tariffs, exchange rates and the optimisation of logistics costs have had a positive effect on the margin for the financial year.

Meanwhile, total operating expenses and other operating income stood at 59.7 million euros, representing 43% of sales. Thus, the operating expense-to-sales ratio improved by 1 percentage point compared to the previous year. It is worth noting that the 'Other Income' item includes, among other factors, the strong performance of the ADN PREMIUM subscription programme, which had over two thousand users during the financial year, double the figure from a year ago.

Figures expressed in thousand euros

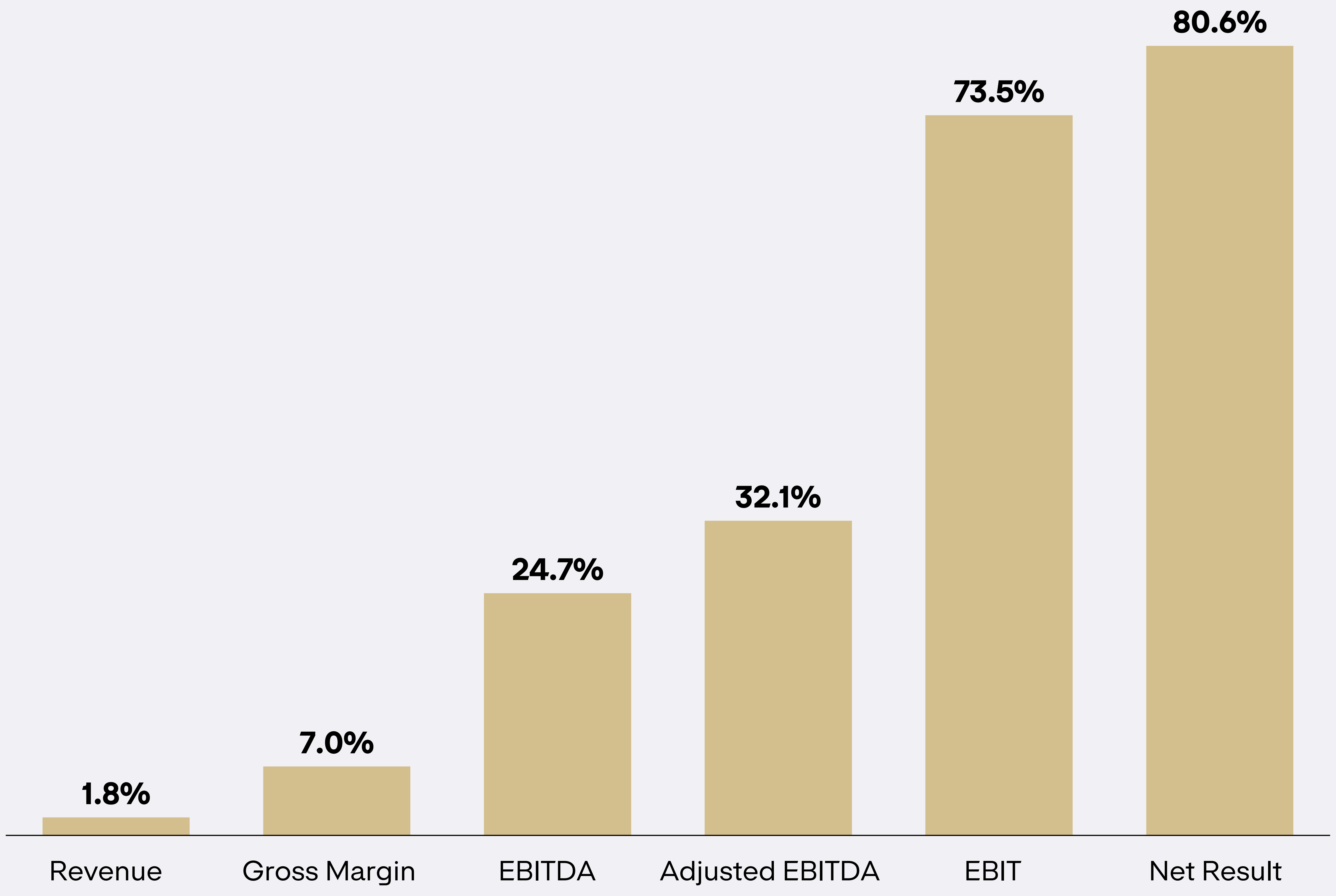
Consolidated income statement	**2025/26**	**2024/25**	**% Var.**
Net operating revenues	**139,020.53**	**136,504.86**	**1.8**
Supplies	(56,985.02)	(59,859.16)	(4.8)
Gross Margin	**82,035.50**	**76,645.70**	**7.0**
Other operating revenues	3,392.47	3,407.82	(0.5)
Personnel expenses	(38,333.32)	(37,417.72)	2.4
Other operating expenses	(24,730.90)	(25,707.90)	(3.8)
Non-recurring results[1]	(1,252.21)	--	--
Fixed assets amortization	(15,703.25)	(15,395.43)	2.0
Impairment and gains/losses on disposal of fixed assets	(445.79)	1,327.88	c.s.
Other results	--	--	--
Operating income (EBIT)	**4,962.51**	**2,860.35**	**73.5**
Financial income	39.95	55.79	(28.4)
Financial expenses	(1,144.56)	(1,100.00)	4.1
Financial expenses leasing	(926.28)	(778.56)	19.0
Negative exchange differences, net	(278.55)	102.30	c.s.
Variation in fair value of financial instruments	(142.76)	--	--
Financial Result	**(2,452.20)**	**(1,720.46)**	**42.5**
Profit/loss before taxes	2,510.31	1,139.89	120.2
Income taxes	(869.94)	(231.52)	n.s.
Net Result	**1,640.37**	**908.37**	**80.6**
	--	--	
EBITDA	**21,111.54**	**16,927.90**	**24.7**
Adjusted EBITDA	**22,363.75**	**16,927.90**	**32.1**

1. Stores closures, severance pay for positions not filled, and extraordinary legal and tax expenses.

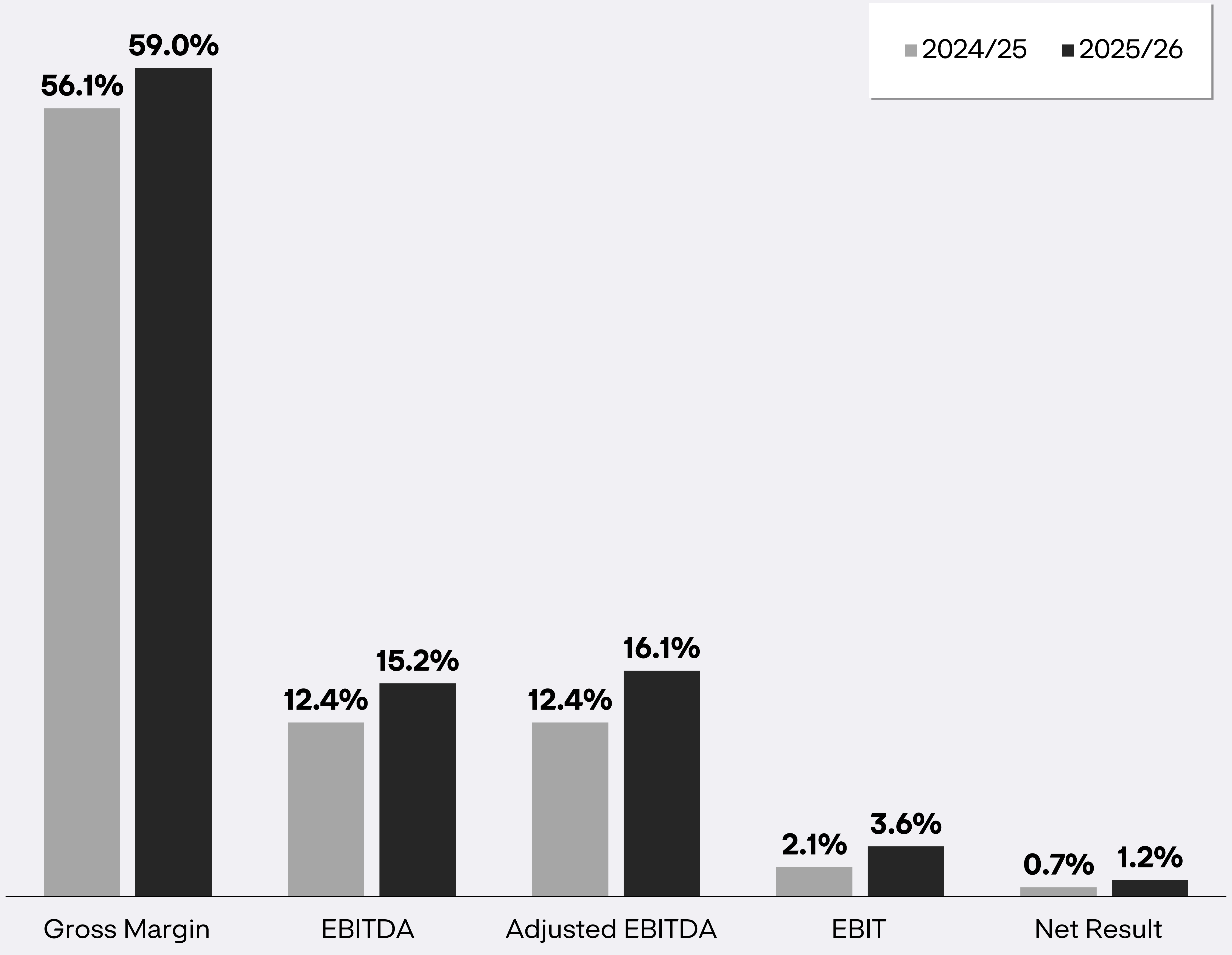
4 Consolidated results for 2025/26

I. Financial results

% Growth key figures 2025/26 vs 2024/25



Year-on-year growth in profit margins on revenue 2024/25–2025/26 (% of sales)

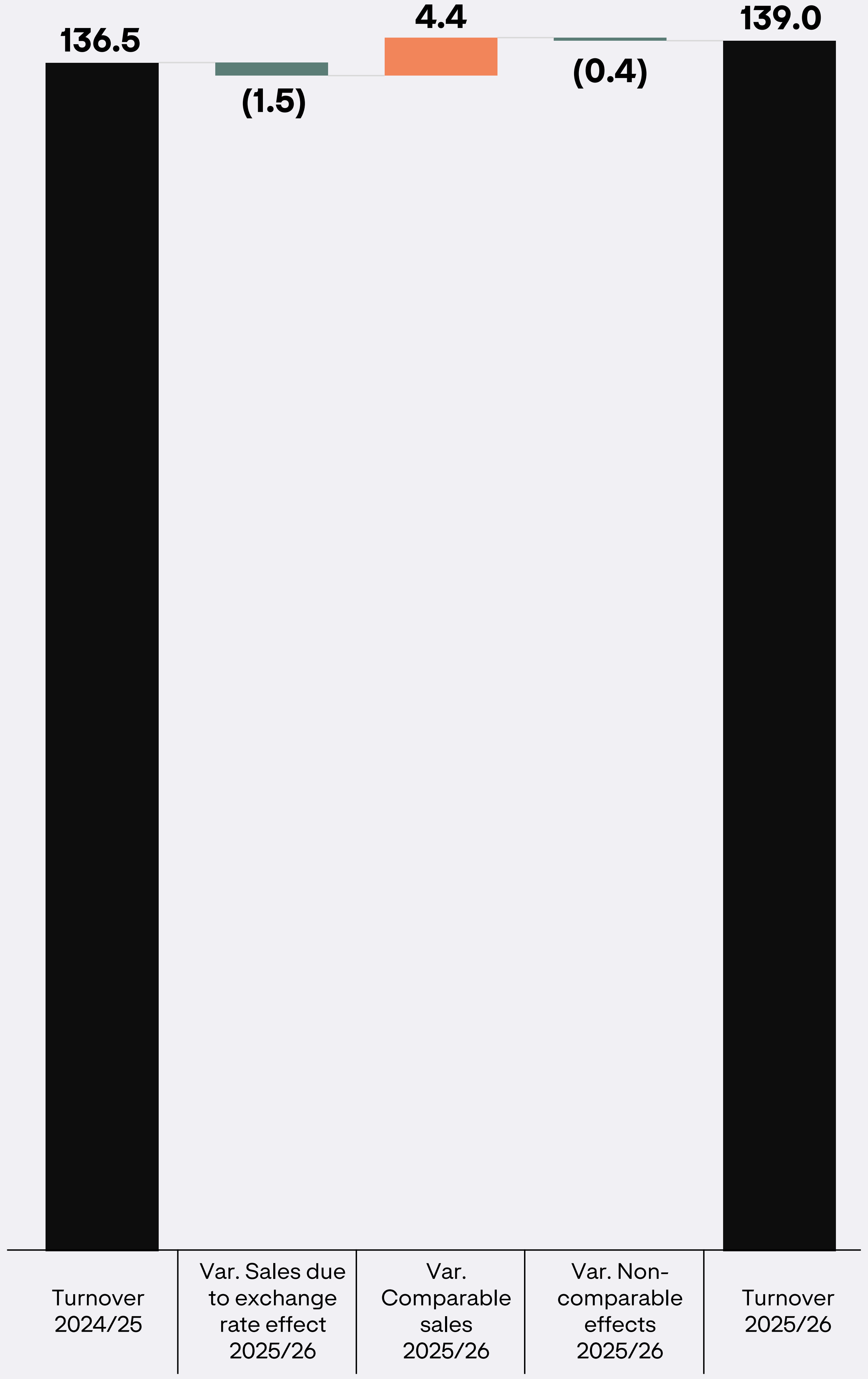


4 Consolidated results for 2025/26

I. Financial results

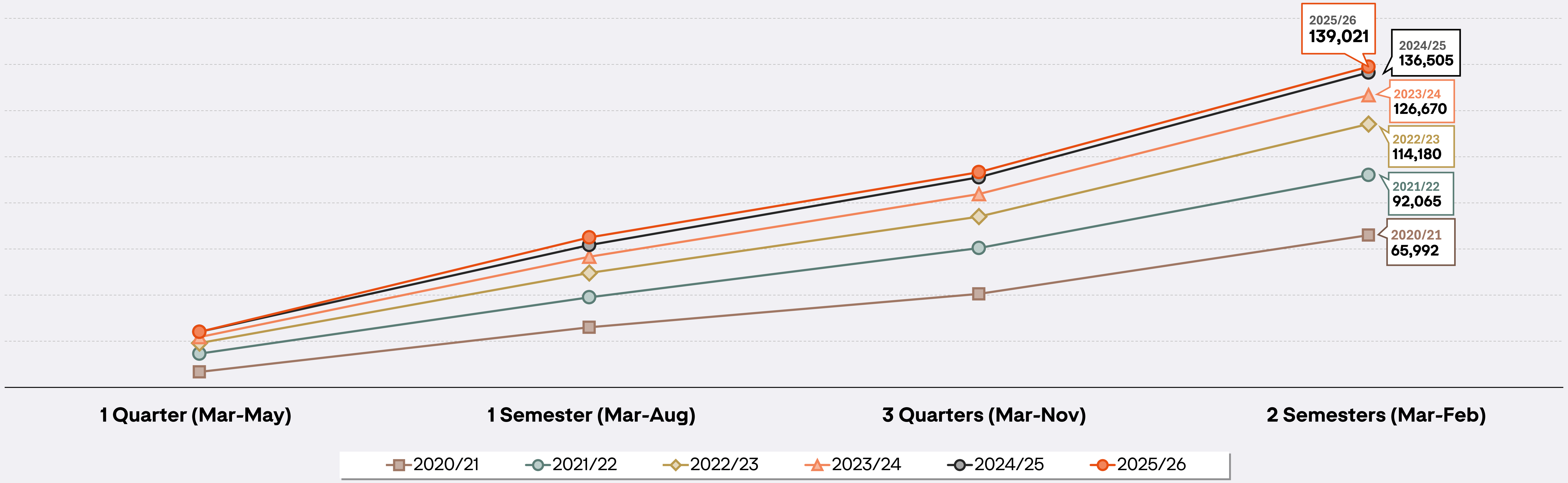
Turnover evolution 2025/256

Figures expressed in million euros



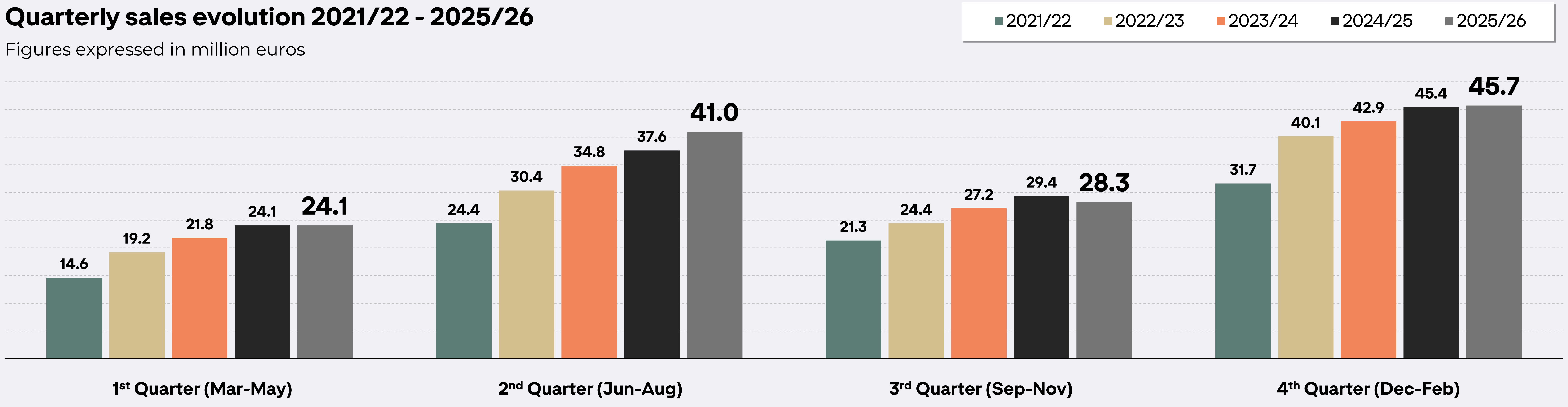
Acummulated quarterly sales evolution 2020/21 – 2025/26

Figures expressed in thousand euros



Quarterly sales evolution 2021/22 - 2025/26

Figures expressed in million euros



4 Consolidated results for 2025/26

I. Financial results

In terms of adjusted EBITDA, this alternative measure of performance grew by 32% to 22.4 million euros, 5.4 million euros higher than in 2024. The growth in EBITDA is mainly attributable to the contribution of the higher gross margin, as well as to the efficiencies achieved in operating expenses.

After deducting depreciation and amortisation, operating profit (EBIT) stands at 4.9 million euros, representing a year-on-year increase of 73.5%. This performance takes into account that it also includes the provision made during the year for the costs of store closures, refurbishments and relocations in 2026, which, including impairment losses, amount to 2 million euros.

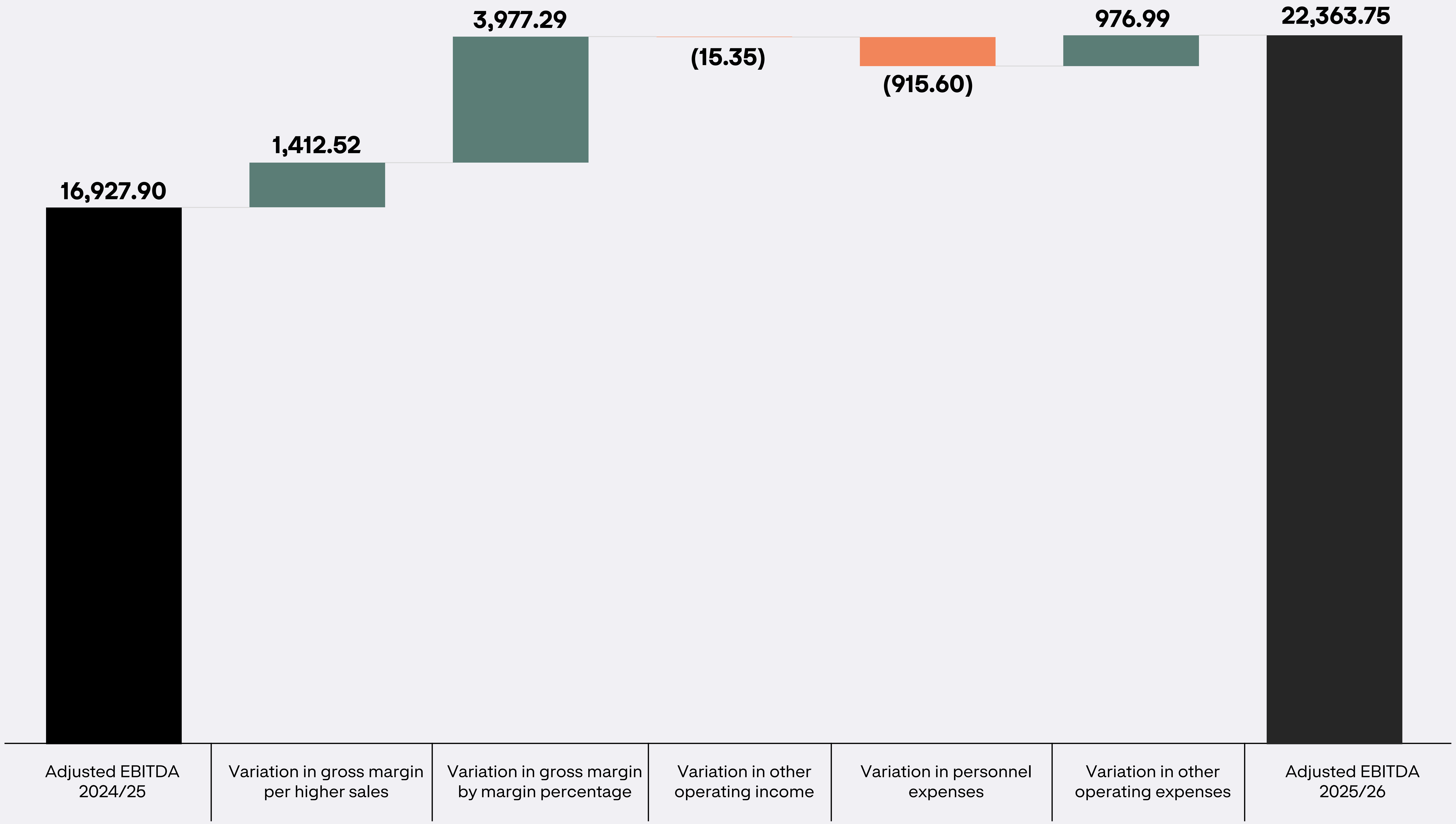
This metric reflects the Group's ongoing efforts to position the brand and continue to secure premium locations, whilst undertaking initiatives to drive operational efficiency.

Meanwhile, the financial result stands at a loss of 2.5 million euros, including the IFRS 16 impact of 0.9 million euros.

Finally, the growth in turnover, together with the improvement in gross margin on sales and efficiencies in the management of operating expenses, generated a net profit of 1.6 million euros. The company has now recorded four consecutive financial years with a positive net result, thereby consolidating its recovery and return to the path of sustainable profitability.

Adjusted ABITDA evolution 2024/25 a 2025/26

Figures expressed in thousand euros

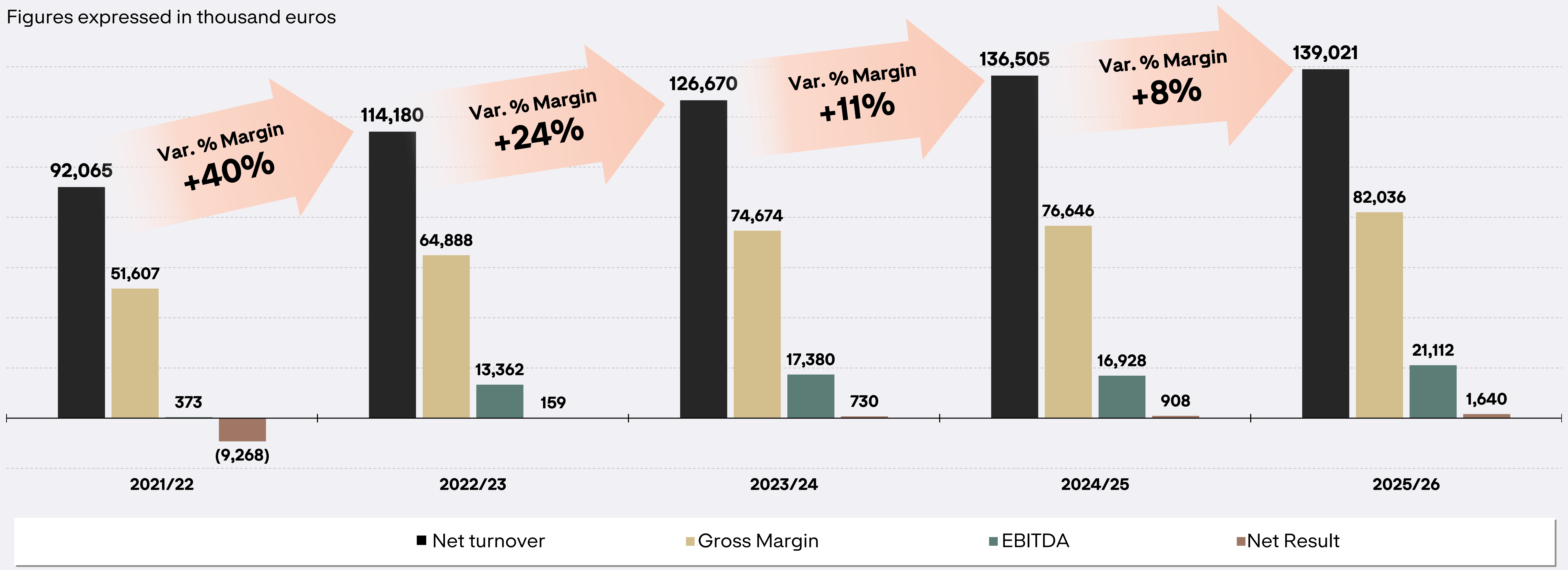


4 Consolidated results for 2025/26

II. Balance sheet and financing

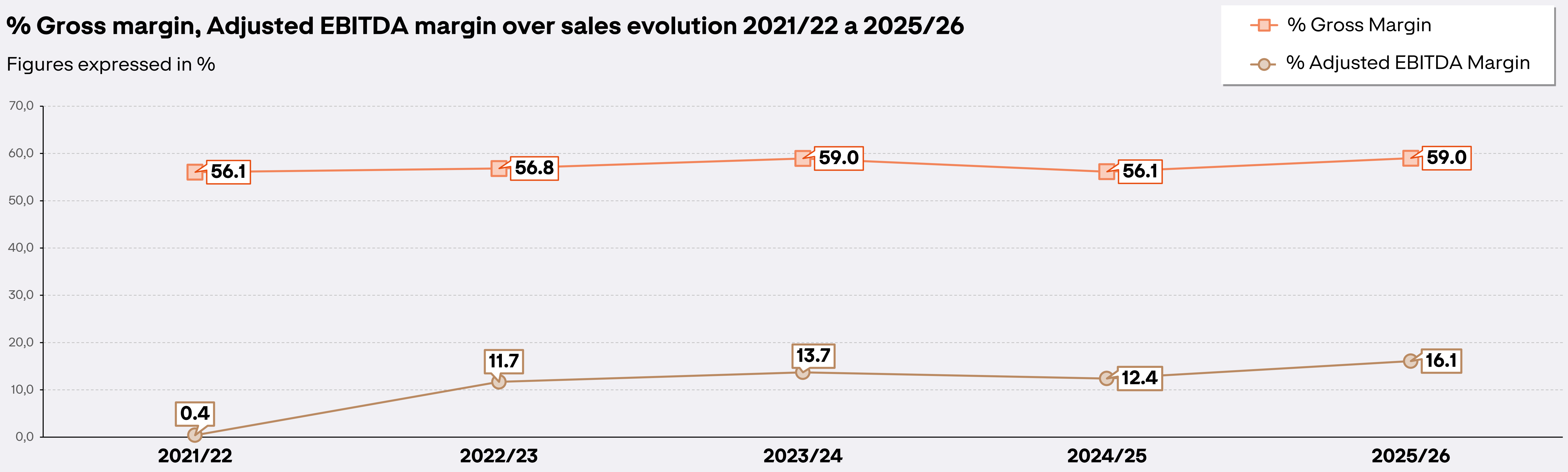
Turnover vs Gross Margin vs EBITDA vs Net Result evolution 2021/22 to 2025/26

Figures expressed in thousand euros



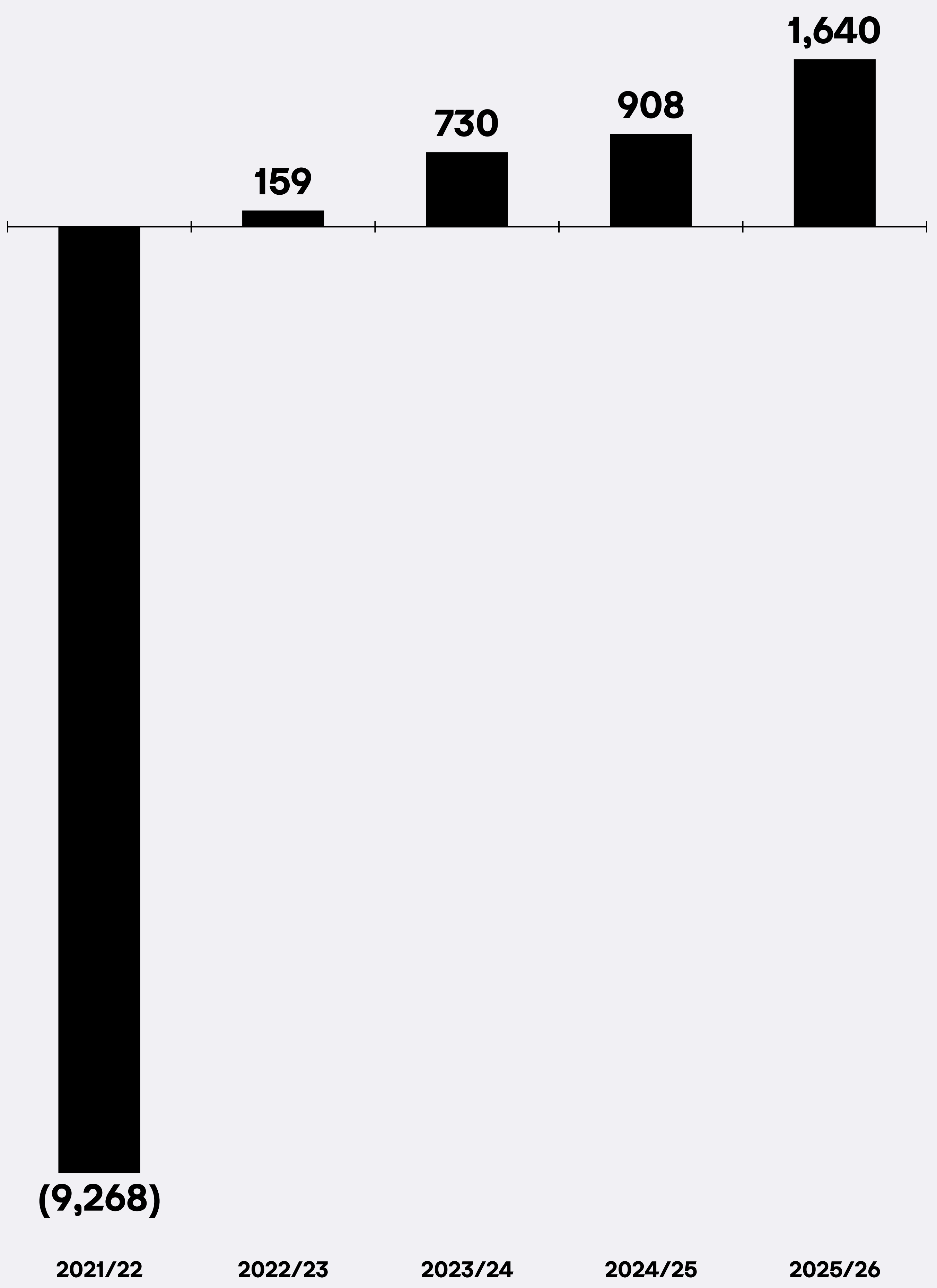
% Gross margin, Adjusted EBITDA margin over sales evolution 2021/22 a 2025/26

Figures expressed in %



Net Result evolution 2021/22 to 2025/26

Figures expressed in thousand euros



4 Consolidated results for 2025/26

II. Balance sheet and financing

The company's balance sheet reflects financial stability and strength, characterised primarily by low levels of financial debt and a net financial debt position of 1 million euros in its favour (positive net cash).

Due to the Covid crisis, in 2020 the company applied for long-term loans guaranteed by the ICO amounting to 15.5 million euros, maturing in April 2026. Since then, the firm has been meeting the annual repayment schedule, such that at the end of the 2025/26 financial year, the outstanding amount stands at 0.4 million euros. In 2024, the amount stood at 2.8 million euros. From a capital structure perspective, the net financial debt balance stands at -0.9 million euros (6.3 million euros in 2023/24), representing just 4% of the asset base and 9% of equity. This trend, together with the positive performance of EBITDA, enables coverage of net financial debt and a stable financial environment conducive to the renewal of the framework financing agreement in June 2026.

Consolidated working capital: the changes in the structure of the consolidated statement of financial position are reflected in working capital, which improved by 7 million euros compared with the previous financial year, mainly due to improvements in profitability and working capital management. The company maintains a solid financial position, with working capital of 6.5 million euros, excluding the accounting effects of IFRS 16. This figure reflects sound management of current assets and liabilities, and a commitment to preserving operational stability in the short term. The impact of IFRS 16 (-13.5 million euros) relates to the technical recognition of lease liabilities, without involving immediate cash outflows, which reaffirms the structural soundness of the business. We remain focused on responsible financial management, geared towards efficiency and sustainability.

Figures expressed in thousand euros

Consolidated Balance sheet	Fiscal year 2025/26 28/02/2026	Fiscal year 2024/25 28/02/2025	% Var.
Non-current assets	**69,279.39**	**68,841.58**	**0.6**
Rights of use	41,080.40	37,559.38	9.4
Intangible fixed assets	1,673.18	2,620.37	(36.1)
Tangible fixed assets	6,847.56	8,848.02	(22.6)
Investment real estate	1,871.46	1,897.16	(1.4)
Long-term financial investments	4,770.85	4,903.85	(2.7)
Deferred tax assets	13,001.88	12,939.75	0.5
Other non-current assets	34.06	73.06	(53.4)
Current assets	**38,441.86**	**38,813.45**	**(1.0)**
Inventory	22,665.73	28,132.93	(19.4)
Trade receivables and other receivables	6,164.60	6,066.80	1.6
Short-term financial investments	190.66	247.13	(22.9)
Other current assets	1,226.46	1,328.96	(7.7)
Cash and other cash equivalents	8,194.40	3,037.63	169.8
Total assets	**107,721.25**	**107,655.03**	**0.1**
Total Equity	**19,533.62**	**17,012.63**	**14.8**
Non-current liabilities	**43,210.08**	**38,930.29**	**11.0**
Supplies	770.90	122.71	n.s.
Debts with credit institutions	--	416.66	--
Other financial liabilities	179.22	129.55	38.3
Long-term lease liabilities	31,553.77	28,146.63	12.1
Deferred revenue	293.04	443.39	(33.9)
Deferred tax liabilities	10,413.15	9,671.34	7.7
Current liabilities	**44,977.56**	**51,712.11**	**(13.0)**
Short-term supplies	54.96	79.27	(30.7)
Debt with credit institutions	7,223.54	9,942.34	(27.3)
Derivatives	144.84	2.08	n.s.
Other current financial liabilities	347.73	9.92	n.s.
Short-term lease liabilities	12,773.59	12,430.74	2.8
Trade receivables and other payables	19,554.21	25,826.00	(24.3)
Public Administrations	4,878.69	3,421.77	42.6
Total liabilities	**107,721.25**	**107,655.03**	**0.1**

4 Consolidated results for 2025/26

II. Balance sheet and financing

Figures expressed in thousand euros

Alternative performance measures	2021/22	2022/23	2023/24	2024/25	2025/26
Net operating revenues	92,065.28	114,179.63	126,669.99	136,504.86	**139,020.53**
Gross Margin	51,606.88	64,888.12	74,673.56	76,645.70	**82,035.50**
OPEX	(51,233.94)	(55,099.22)	(60,256.93)	(63,125.62)	**(63,064.23)**
EBITDA	372.94	13,362.30	17,380.42	16,927.90	**21,111.54**
Adjusted EBITDA	372.94	13,362.30	17,380.42	16,927.90	**22,363.75**
EBIT	(8,629.79)	2,960.30	3,457.31	2,860.35	**4,962.51**
Net Result	(9,267.69)	158.66	730.18	908.37	**1,640.37**
Total gross financial debt	17,524.63	18,283.21	15,256.18	10,359.00	**7,223.54**
Cash and cash equivalents	15,144.99	9,136.64	4,339.46	3,037.63	**8,194.40**
Net Financial Debt[1]	2,379.64	9,146.57	10,916.72	7,321.37	**(970.86)**
Total Assets	85,626.55	96,821.60	112,572.91	107,655.03	**107,721.25**
Shareholders' equity	15,524.24	17,211.02	18,675.83	17,012.63	**19,533.62**
Net Financial Debt/Adjusted EBITDA[2]	6.38	0.68	0.63	0.43	**(0.04)**
Net Financial Debt/Shareholders' equity	0.15	0.53	0.58	0.43	**(0.05)**
Net Financial Debt/Total Assets	0.03	0.10	0.11	0.07	**(0.01)**

Operating margins for the period	2021/22	2022/23	2023/24	2024/25	2025/26
% Gross Margin	56.1%	56.8%	59.0%	56.1%	**59.0%**
% EBITDA Margin	0.4%	11.7%	13.7%	12.4%	**15.2%**
% Adjusted EBITDA Margin	0.4%	11.7%	13.7%	12.4%	**16.1%**
% EBIT Margin	(9.4)%	2.6%	2.7%	2.1%	**3.6%**

Figures expressed in thousand euros

Net Financial Debt calculation	Fiscal year 2025/26 28/02/2026	Fiscal year 2024/25 28/02/2025	% Var.
Long-term debts with credit institutions		416.66	--
Other long-term financial liabilities	--	--	--
Other long-term financial liabilities—guarantees	--	--	--
Short-term debts with credit institutions	7,223.54	9,942.34	(27.3)
Total Gross Financial Debt	7,223.54	10,359.00	(30.3)
Cash and other cash equivalents	8,194.40	3,037.63	169.8
Net Financial Debt	**(970.86)**	**7,321.37**	**c.s.**

Figures expressed in thousand euros

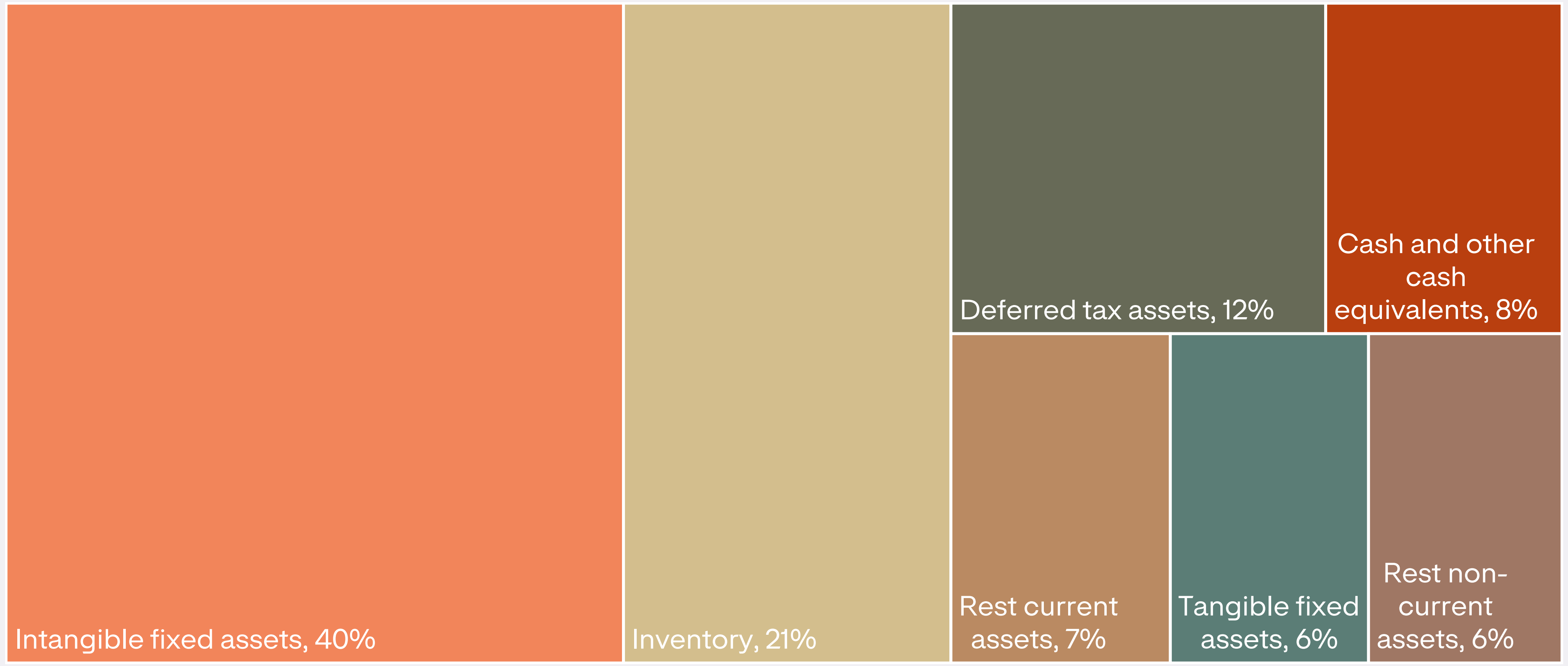
Net Financial Position	Fiscal year 2025/26 28/02/2026	Fiscal year 2024/25 28/02/2025	% Var.
Financial assets	1,155.73	1,155.57	0.0
Cash and cash equivalents	8,194	3,038	169.8
Total financial assets	9,350	4,193	123.0
Debts with credit institutions	(7,223.54)	(10,359)	(30.3)
Other financial liabilities	(526.95)	(139)	277.8
Total financial liabilities	(7,750.49)	(10,498)	(26.2)
Net Financial Position	**1,599.64**	**(6,305.27)**	**(125.4)**

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

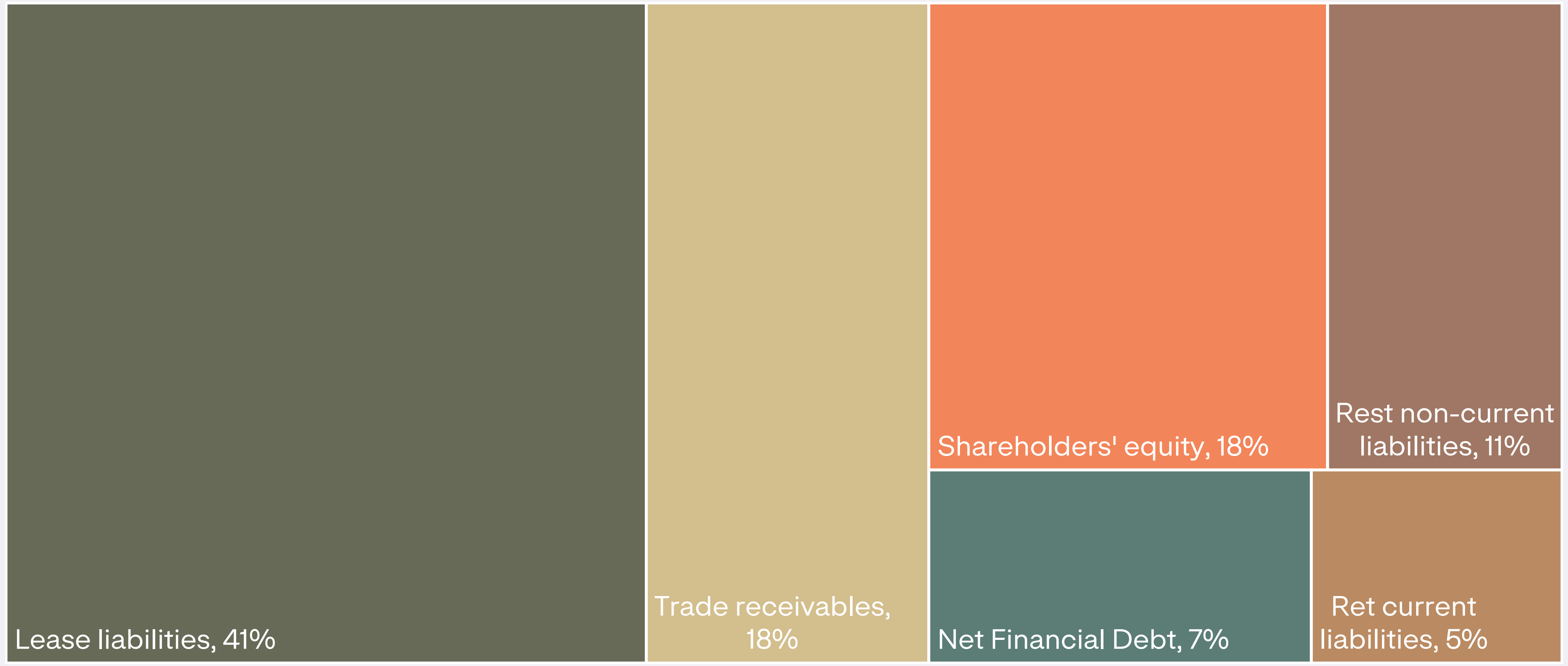
4 Consolidated results for 2025/26

II. Balance sheet and financing

Assets

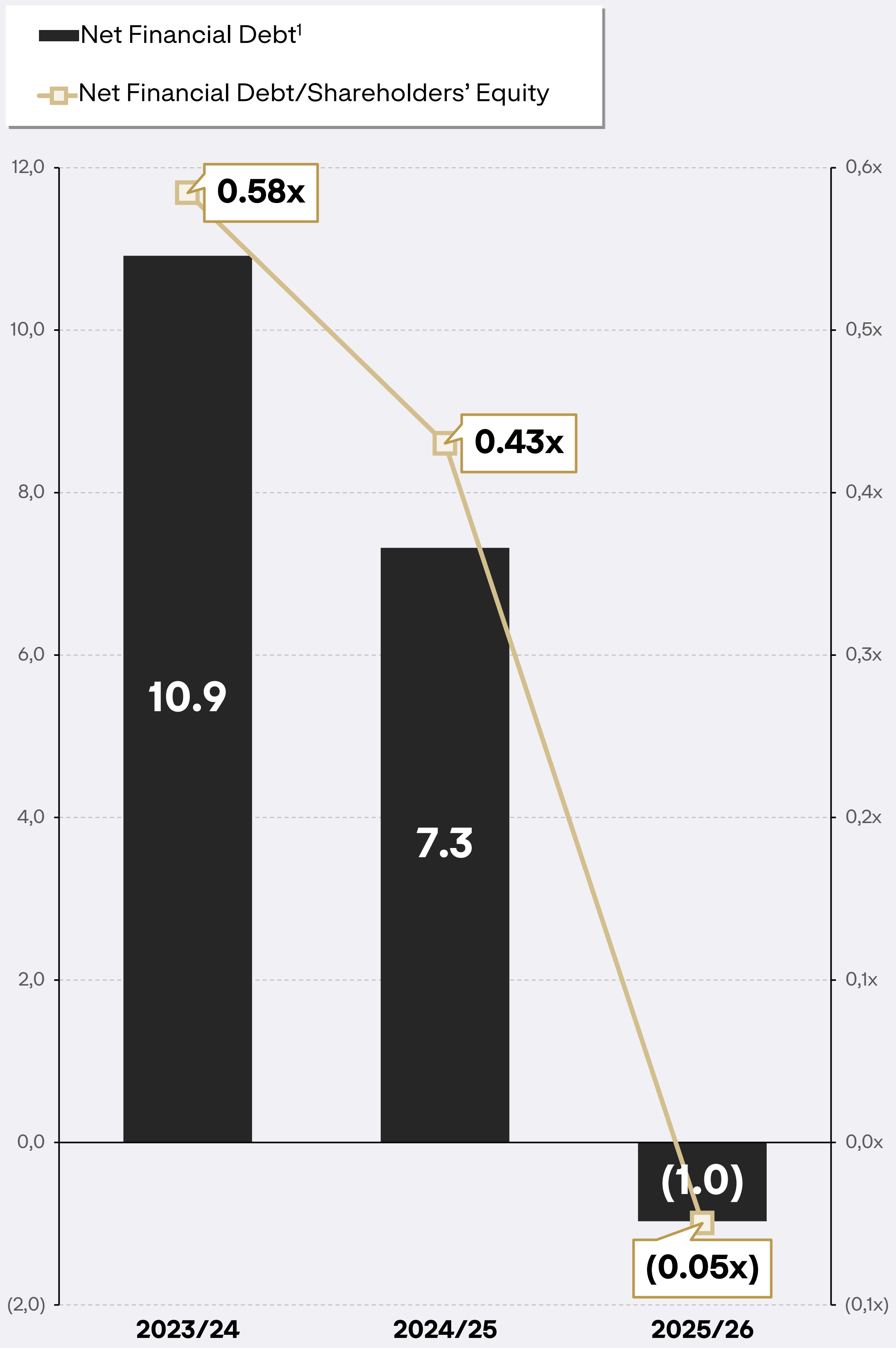


Liabilities



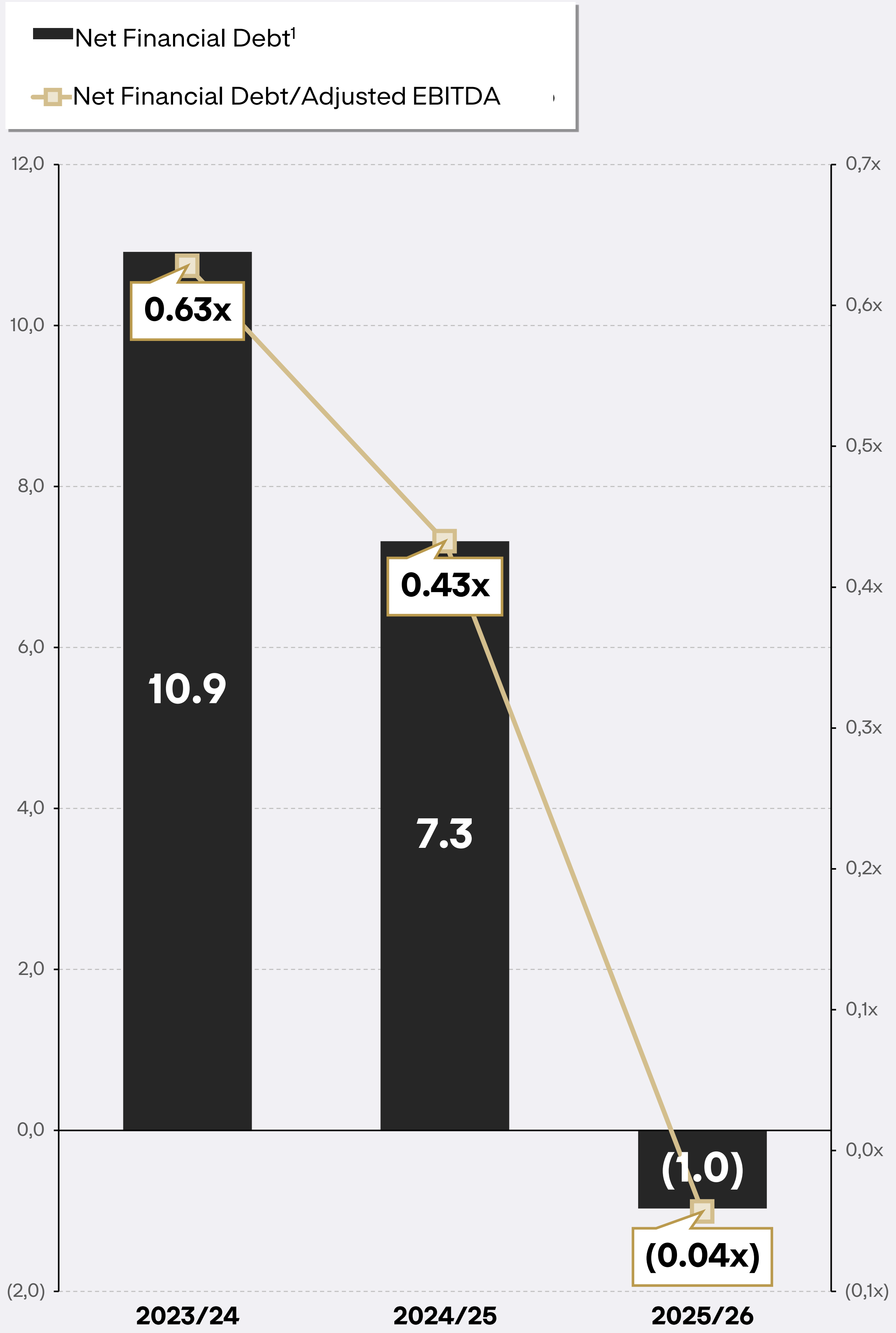
Evolution Net Financial Debt[1] vs Net Financial Debt/Shareholders' Equity

Figures expressed in million euros



Evolution Net Financial Debt[1]/Adjusted EBITDA[2]

Figures expressed in million euros



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

4 Consolidated results for 2025/26

III. Cash Flow generation

Cash flow generation is one of the company's main priorities.

Cash flows from operating activities have increased by 4.7 million euros compared to the previous year, thanks to improved profitability and positive changes in working capital, with a significant reduction in inventories compared to 2024. The free cash flow generated by the Group amounts to 20.4 million euros, 7.2 million euros excluding the IFRS 16 effect, and 5.8 million euros higher than in 2024, when extraordinary items generated a cash inflow of 3.2 million euros and an extraordinary income of 1.8 million euros in the income statement.

Most of the company's receivables are settled in cash, and the balance sheet receivables are concentrated in channels such as department stores or franchises, where the collection period does not exceed 60 days. By its very nature, the company has a high capacity to generate cash, which it currently allocates to business growth, investment and debt repayment.

The investment is primarily focused on repositioning its store network in premium locations, refurbishing its stores, digitalisation and process improvement. In the 2025/26 financial year, efforts to strengthen the brand and enhance the customer experience continued, driven, amongst other initiatives, by projects within the ADN Ecosystem such as ADN Premium.

Business growth is accompanied by an increase in procurement and rental costs, which, whilst reflected in cash outflow, also generates cash through increased sales and the recognition of these improvements by customers and the market.

Figures expressed in thousand euros	*Fiscal year 2025/26*	*Fiscal year 2024/25*	
Cash flows from operating activities	**2025/26**	**2024/25**	**% Var.**
Consolidated profit for the period before tax	**2,510.31**	**1,139.89**	**120.2**
Adjustments to the consolidated result	**18,357.43**	**14,575.52**	**25.9**
Amortisation of fixed assets	**15,703.25**	15,395.43	2.0
Impairment adjustments	**113.92**	(1,253.99)	c.s.
Result from disposals and write-offs of fixed assets	**(203.40)**	(1,389.66)	(85.4)
Result from disposals and write-offs of financial instruments			--
Variation in fair value of financial instruments	**142.76**		--
Financial income	**(39.95)**	(55.79)	(28.4)
Financial expenses	**2,070.84**	1,878.56	10.2
Variation of provision	**668.65**		--
Other income and expenses	**(98.63)**	0.97	c.s.
Changes in current capital	**2,427.73**	**2,636.11**	**(7.9)**
Inventory	**5,380.14**	(4,729.32)	c.s.
Accounts receivable and other receivables	**1,258.27**	4,668.91	(73.1)
Other current assets		(148.56)	--
Creditors and other accounts payable	**(4,313.25)**	2,845.08	c.s.
Other current liabilities			--
Other non-current assets and liabilities	**102.57**		--
Other cash flows from consolidated operating activities	**(2,138.81)**	**(1,853.93)**	**15.4**
Interest payments	**(1,034.21)**	(1,205.89)	(14.2)
Interest charges	**39.95**	55.79	(28.4)
Income tax collections (payments)	**(1,144.56)**	(703.83)	62.6
Total Cash Flows from operating activities	**21,156.65**	**16,497.60**	**28.2**

Cash flows from investing activities	**2025/26**	**2024/25**	**% Var.**
Investment payments	**(950.61)**	**(3,104.18)**	**(69.4)**
Tangible fixed assets, intangible assets and investment property	**(825.61)**	(2,602.99)	(68.3)
Other financial assets	**(125.00)**	(501.19)	(75.1)
Charges for divestments	**782.10**	**3,745.99**	**(79.1)**
Tangible fixed assets, intangible assets and investment property	**600.00**	3,352.27	(82.1)
Other financial assets	**182.10**	393.72	(53.7)
Total Cash Flows from investing activities	**(168.51)**	**641.81**	**c.s.**

Figures expressed in thousand euros	*Fiscal year 2025/26*	*Fiscal year 2024/25*	
Cash flows from financing activities	**2025/26**	**2024/25**	**% Var.**
Receivables and payments for equity instruments			**--**
Issuance of equity instruments			--
Disposal of own equity instruments			--
Payments for dividends and remuneration from other equity inst.			--
Receivables and payables for financial liability instruments	**(3,135.46)**	**(4,897.18)**	**(36.0)**
Issuance of debt with credit institutions			--
Issuance of other debts			--
Repayment of debt to credit institutions	**(3,135.46)**	(4,897.18)	(36.0)
Repayment of other debts			--
Other cash flows from financing activities	**(13,236.42)**	**(13,221.47)**	**0.1**
Lease payments	**(13,236.42)**	(13,221.47)	0.1
Total Cash Flows from financing activities	**(16,371.88)**	**(18,118.64)**	**(9.6)**
Effect of exchange rate variations	**540.51**	(322.59)	c.s.
Net increase/decrease in cash or cash equivalents	**5,156.78**	**(1,301.82)**	**c.s.**
Cash or cash equivalents at the beginning of the period	**3,037.63**	4,339.46	(30.0)
Cash or cash equivalents at the end of the period	**8,194.41**	**3,037.63**	**169.8**

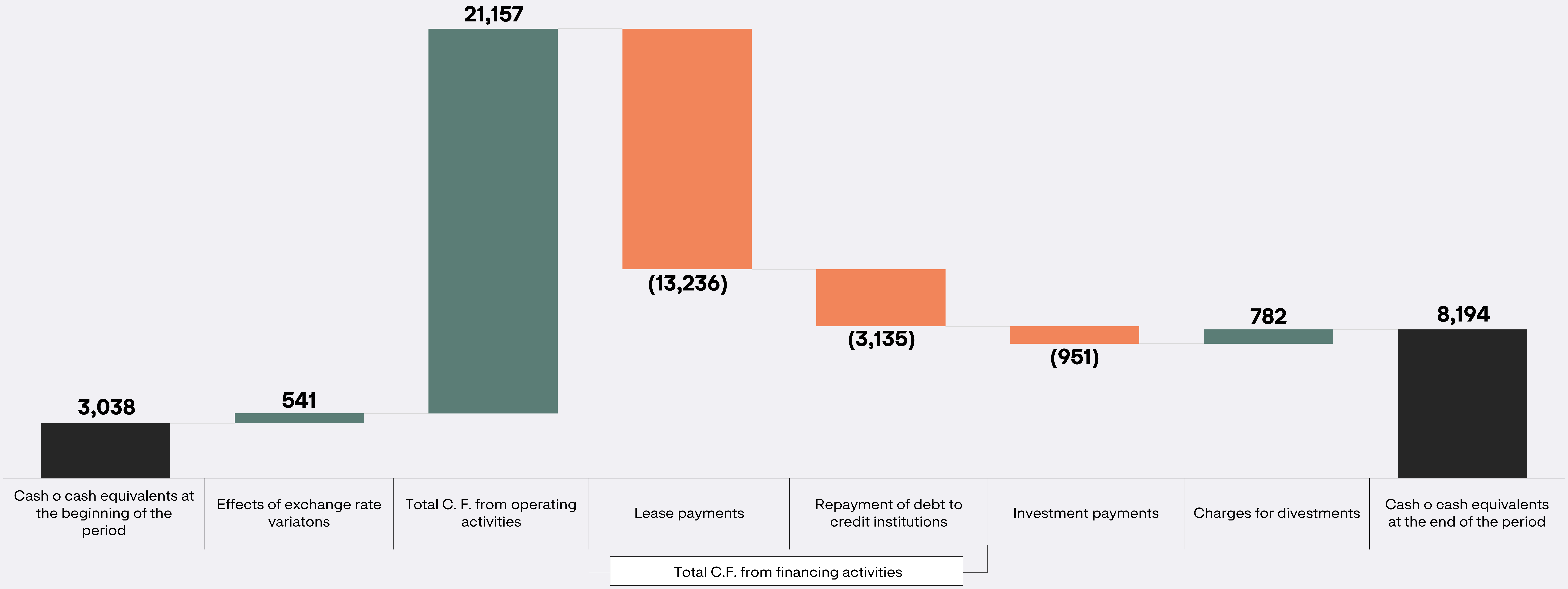
Free cash flow calculation	**2025/26**	**2024/25**	**% Var.**
EBITDA	**21,111.54**	**16,927.90**	**24.7**
Capex for the period	**(950.61)**	(3,104.18)	(69.4)
Working capital	**2,427.73**	2,636.11	(7.9)
Net interest payment	**(994.26)**	(1,150.10)	(13.6)
Payment of Corporation tax	**(1,144.56)**	(703.83)	62.6
Free cash flow	**20,449.85**	**14,605.91**	**40.0**

4 Consolidated results for 2025/26

III. Cash Flow generation

Cash Flow generation 2025/26

Figures expressed in thousand euros



5

Distribution network and sales breakdown

5 Distribution network and sales breakdown

I. Distribution channels

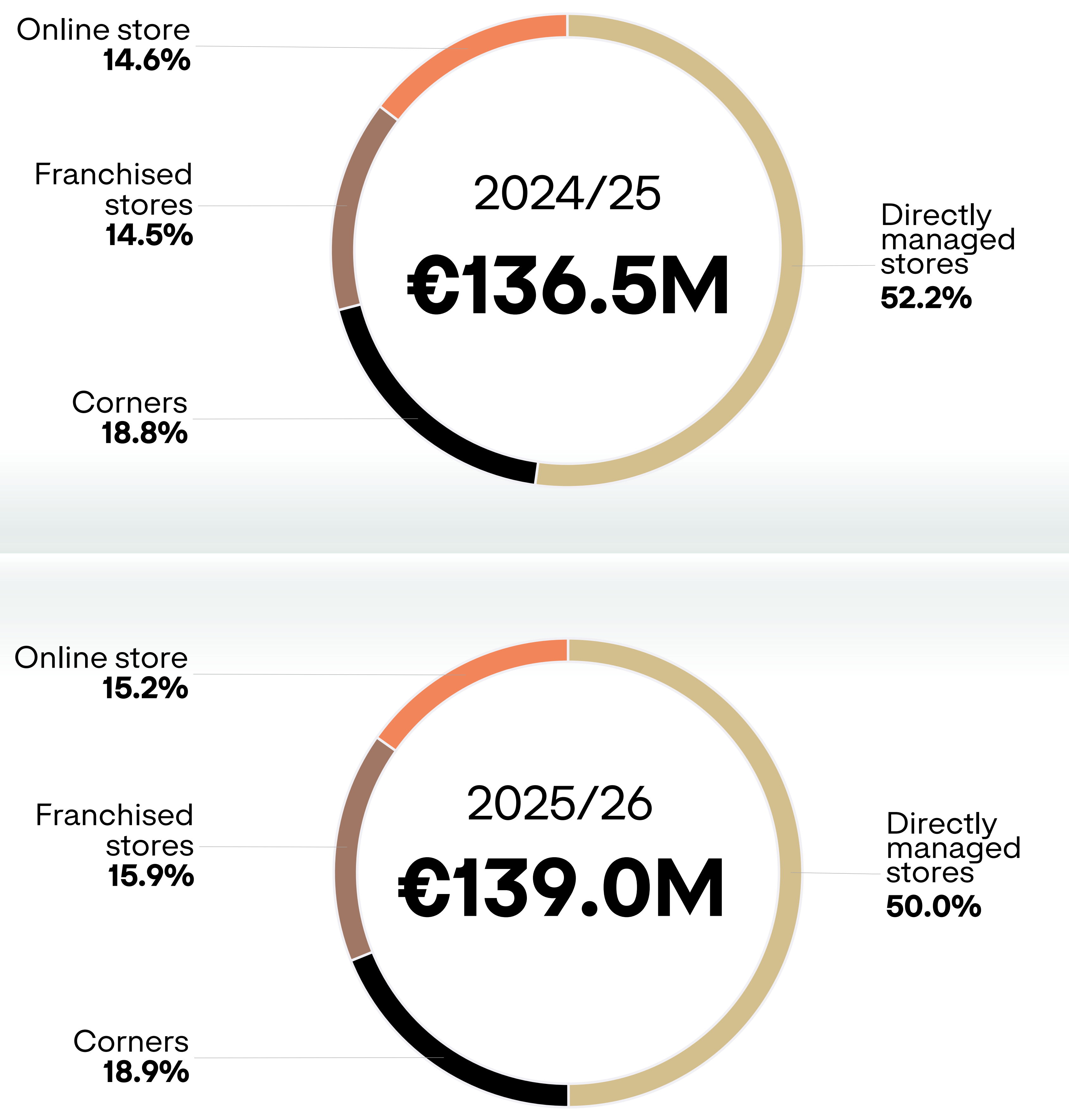
Adolfo Domínguez's sales network comprises 379 points of sale across 54 countries: 17 of these are physical stores, 22 sell exclusively via the online channel, and 15 have an omnichannel presence.

67% of the sales network consists of directly managed points of sale (86 shops) and corners (168), whilst 28% comprises franchises (107) and the remaining 5% the online channel (17).

During the 2025/26 financial year, sales grew across all full-price distribution channels. The outlet channel declined in line with the Group's strategy. Full-price stores grew by 2.7% and now account for 74% of the Group's sales; the online channel grew by 6.2%, accounting for 15% of sales; and the outlet channel declined by 8.3%, accounting for 11% of sales (-1.5 percentage points compared to the previous year).

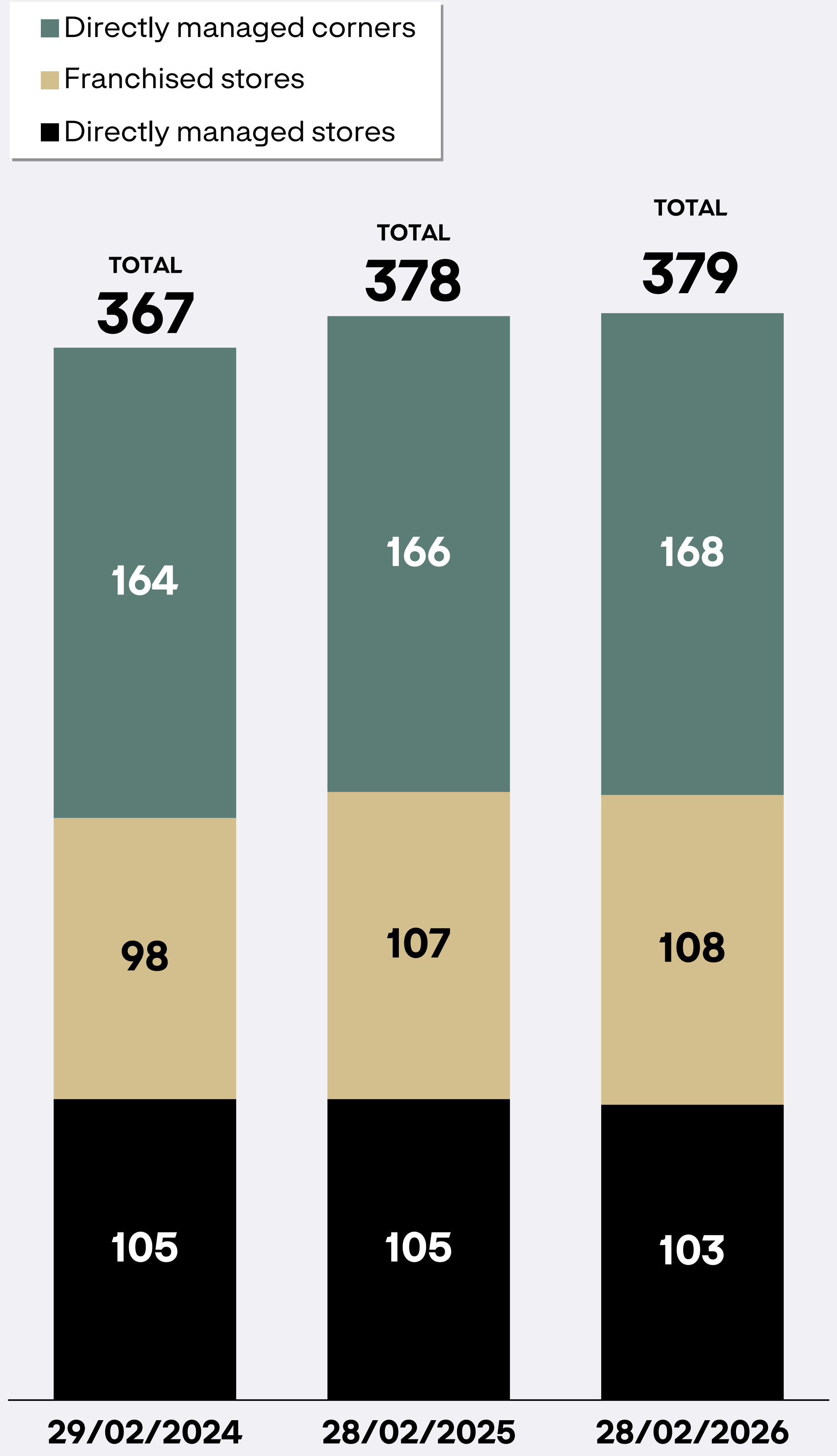
Average sales per point of sale remained stable thanks to operational improvements across the retail network and a reduced focus on the Factory channel, whilst also achieving a significant improvement in the EBITDA ratio per point of sale, with substantial gains in profitability and efficiency.

Revenue distribution by physical channels



Historical evolutions of points of sale by category

Figuers expressed in units

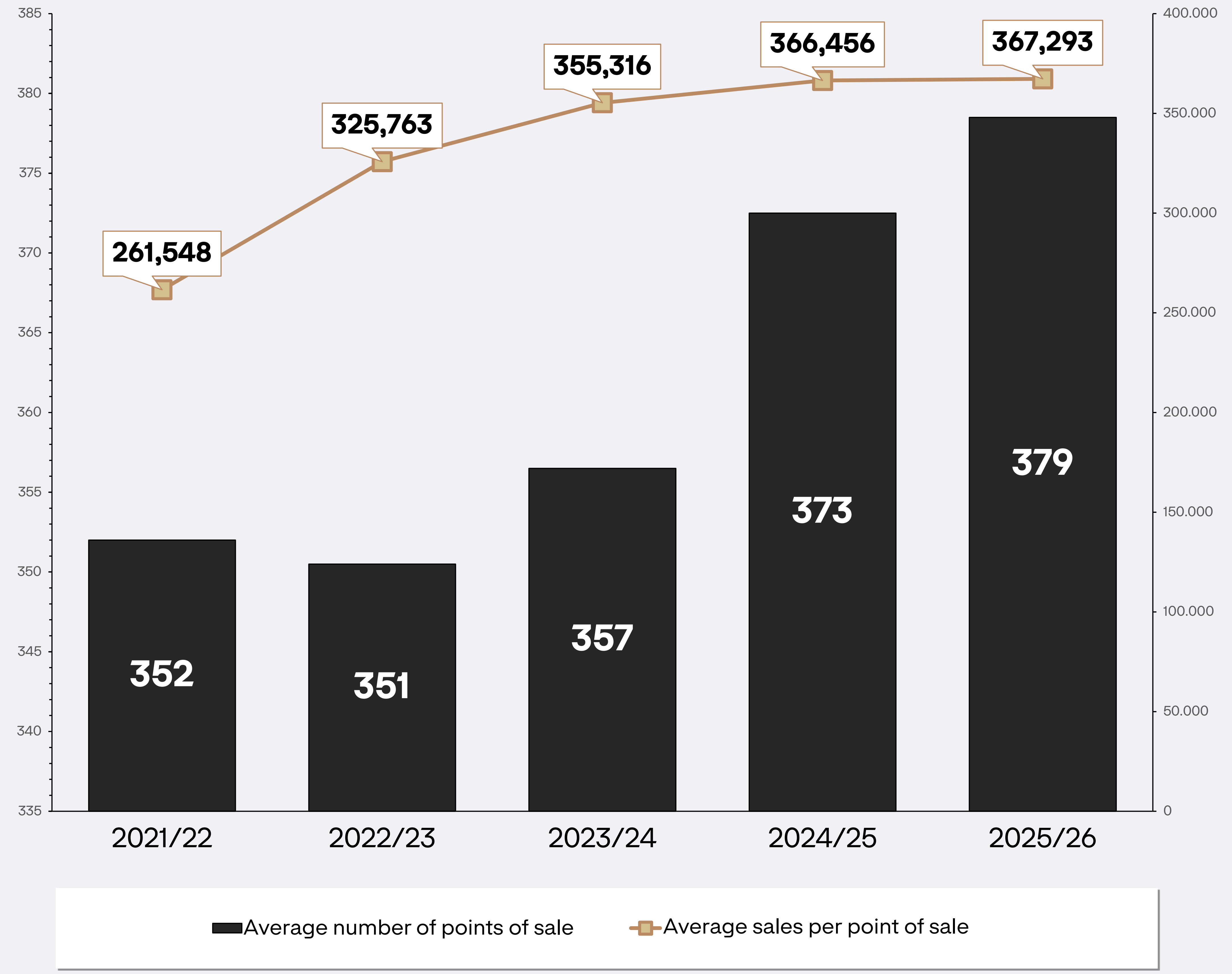


5 Distribution network and sale breakdown

I. Distribution channels

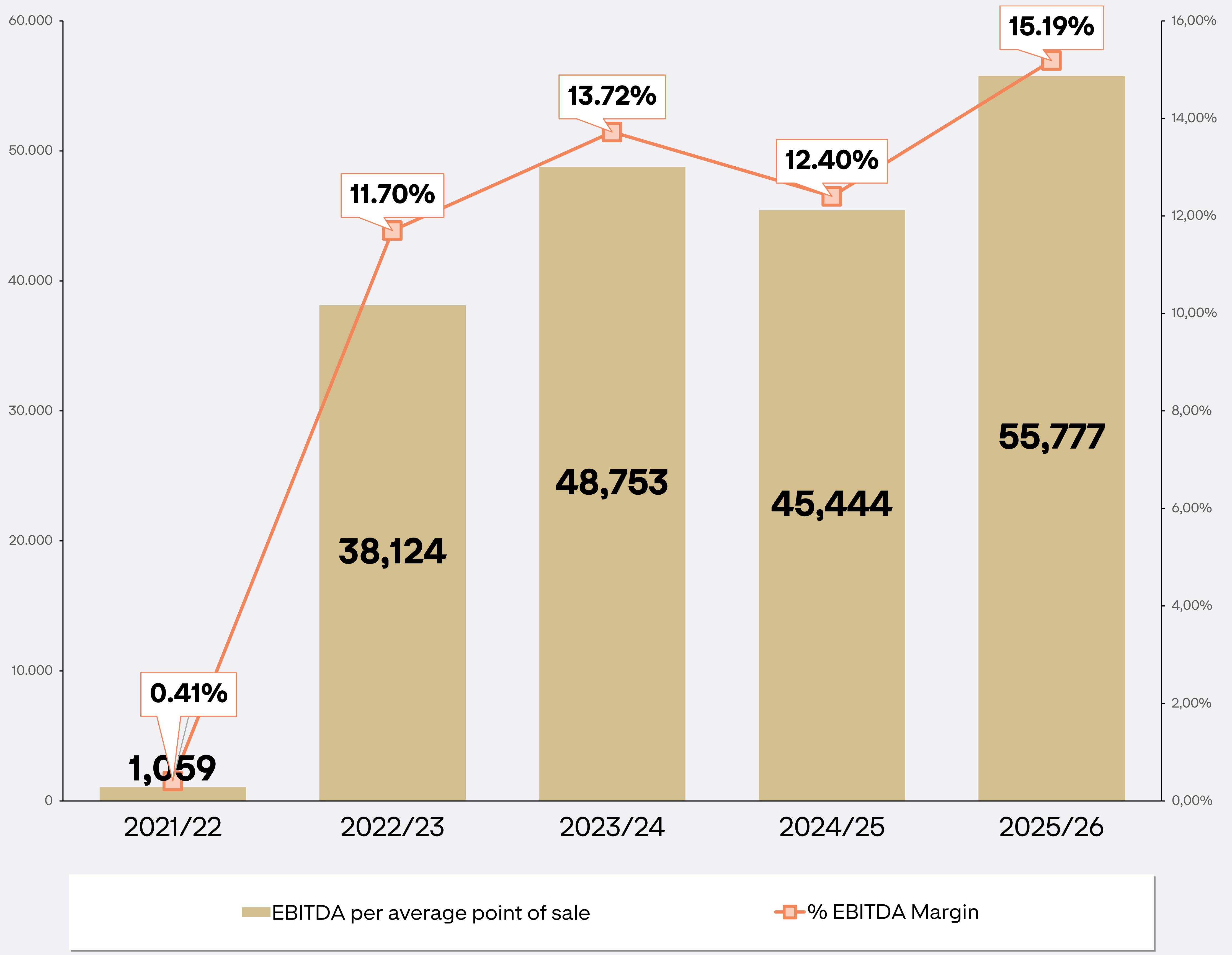
Evolution of average number of points of sale[1] and avegare sales per point of sale

Figures expressed in euros and units



Evolution of EBITDA per average point of sale and EBITDA Margin

Figures expressed in euros and percentage



1. Sales include those generated through the online channel as a result of the omnichannel strategy.

5 Distribution network and sales breakdown

I. Distribution channels

Figures expressed in thousand euros

Distribution of net operating revenues by distribution channel	Fiscal year 2025/26 2025/26	Fiscal year 2024/25 2024/25	% Var.
Net operating revenues	**139,020.53**	136,504.86	1.8
Directly managed stores	**69,466.42**	71,232.79	(2.5)
Corners	**26,283.46**	25,614.31	2.6
Franchised stores	**22,146.39**	19,767.71	12.0
Online store	**21,124.26**	19,890.05	6.2

% Distribution of net operating revenues by distribution channel	Fiscal year 2025/26 2025/26	Fiscal year 2024/25 2024/25	Var. p.p.
Net operating revenues	**100.0**	100.0	
Directly managed stores	**50.0**	52.2	(2.2)
Corners	**18.9**	18.8	0.1
Franchised stores	**15.9**	14.5	1.4
Online store	**15.2**	14.6	0.6

Figures expressed in thousand euros

Distribution of net operating revenues by domestic and international sales	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Net operating revenues	114,876.18	65,992.16	92,065.28	114,179.63	126,669.99	136,504.86	**139,020.53**
Domestic sales	73,527.67	41,255.18	59,399.65	71,407.11	74,522.84	81,265.93	**78,743.88**
International sales	41,348.51	24,736.98	32,665.62	42,772.52	52,147.15	55,238.93	**60,276.64**

% Distribution of net operating revenues by domestic and international sales	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Net operating revenues	100.0	100.0	100.0	100.0	100.0	100.0	**100.0**
% Domestic sales	64.0	62.5	64.5	62.5	58.8	59.5	**56.6**
% International sales	36.0	37.5	35.5	37.5	41.2	40.5	**43.4**

Figures expressed in units

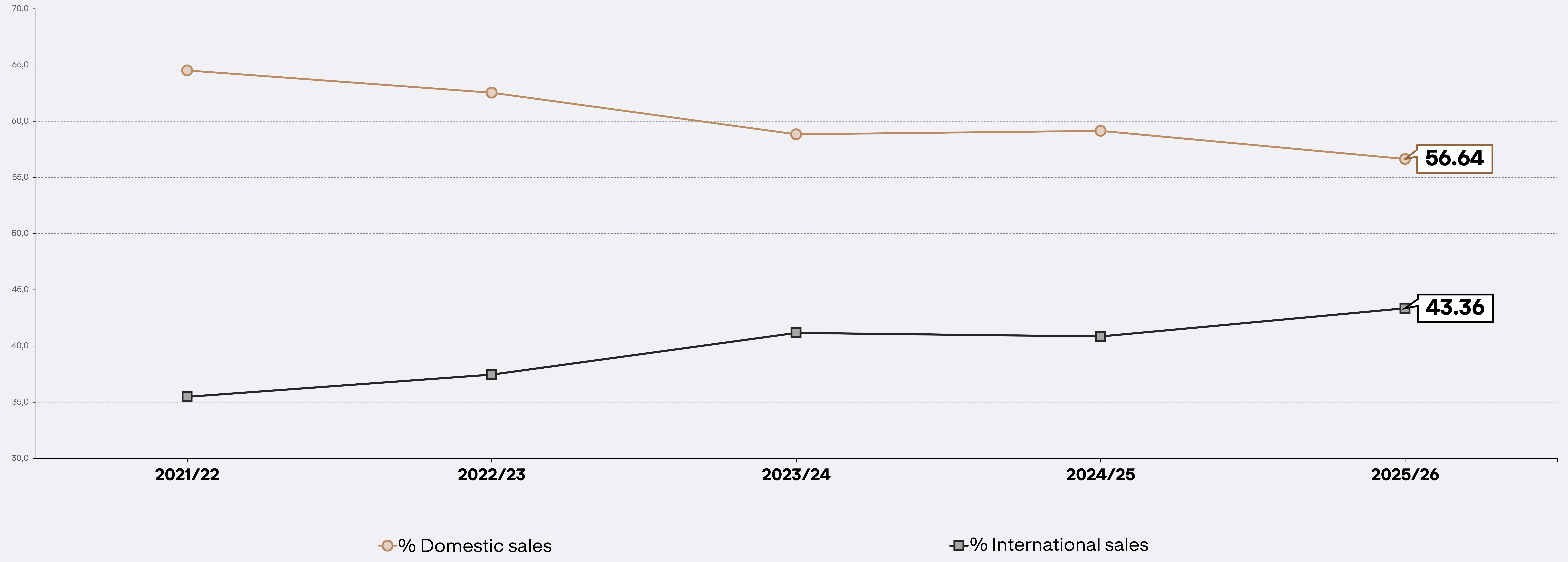
Evolution of points of sale physical and online	Directly managed stores	Franchised stores	Corners	Total
Total Points of Sale at 01.03.2025	105	107	166	378
Openings	2	9	2	13
Closures	(4)	(8)	0	(12)
Total Points of Sale at 28.02.2026	**103**	**108**	**168**	**379**

5 Distribution network and sales breakdown

I. Distribution channels

Evolution of historical domestic and international sales, 2021/22 – 2025/26

Figures expressed in %



5 Distribution network and sales breakdown

II. Adolfo Domínguez: Market by Market

In the analysis of the geographical distribution of the Group's total sales, which grew by +1.8%, we can highlight the virtual stability in Europe (-0.6%) as a result of store closures, whilst sales grew internationally, with positive performance in Mexico (+5%) and other markets (+32%), although negative in Japan where sales fell by 2.4%, also due to store closures.

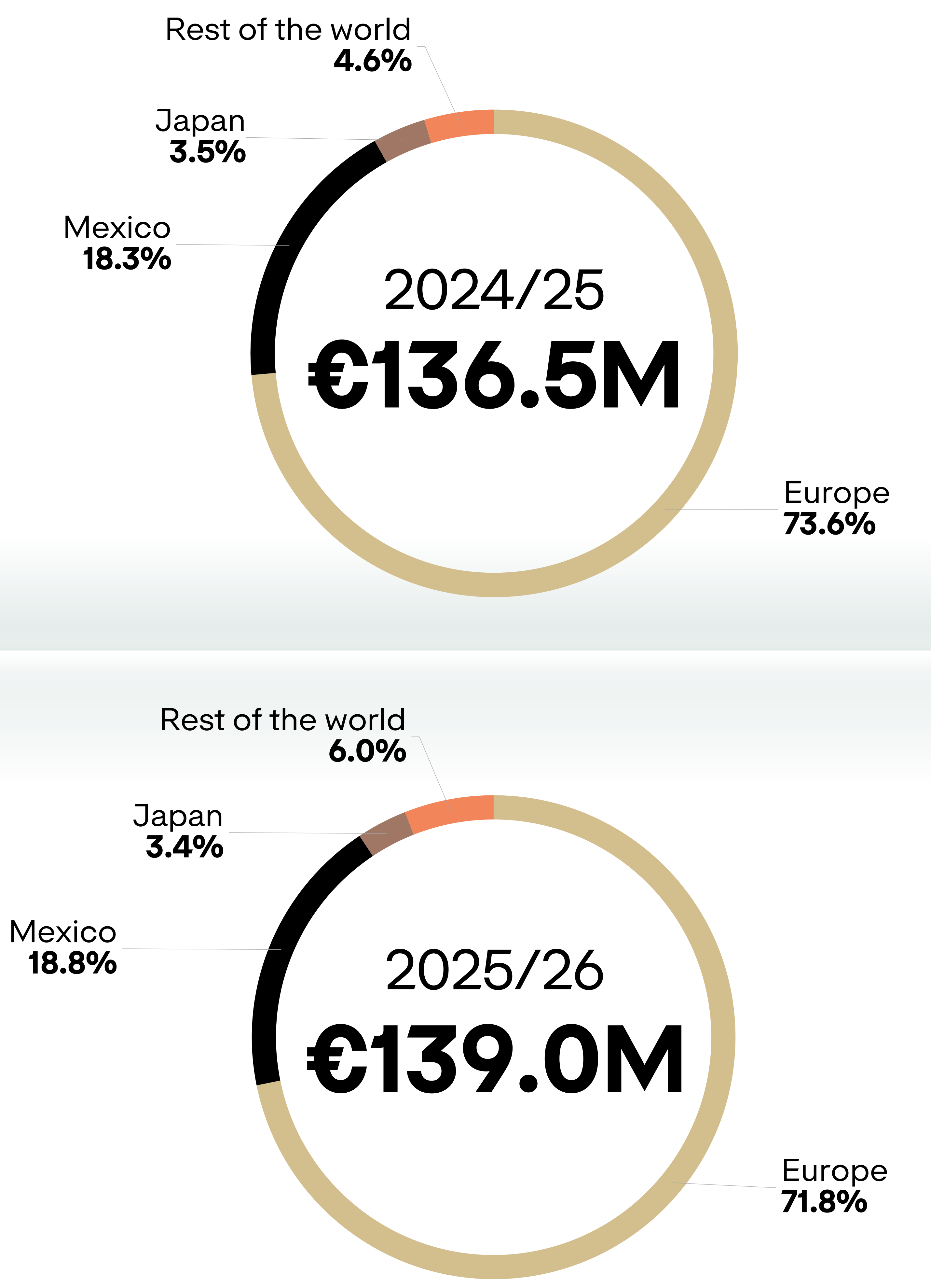
These trends have been influenced by exchange rate movements, particularly in Mexico and Japan. On a like-for-like basis, excluding the impact of exchange rates, all territories grew by a total of +3.5%, with Europe up +1.1%, Mexico +9.4%, Japan +5.6% and the international market +17.5%.

Adolfo Domínguez remains committed to international expansion, with 64% of its stores now located outside Spain, 1 percentage point more than in the previous period. During the 2025/26 financial year, the company opened 13 retail outlets, refurbished 1 and relocated 3.

100% of the openings, refurbishments and relocations took place internationally, spread across company-owned stores, franchises and corners, with a strategic focus on key markets.

Within the active management of the store network, highlights include openings in Mexico, in partnership with Palacio de Hierro, the firm's main partner in the country, as well as with various franchisees in the Dominican Republic, Paraguay, Argentina, Lebanon, Turkey, Andorra and Georgia.

Revenue distribution by geographical market



The company has reorganised the structure of its international online stores (6), transferring them to their respective subsidiaries.

6

Sustainability and ESG management: the Positive Impact strategy

6 Sustainability and ESG management: the Positive Impact strategy

Adolfo Domínguez presents a non-financial disclosure statement that complies with all legislative requirements and best practices in the sector and is externally verified. The full report is available on the company's website and at the Comisión Nacional del Mercado de Valores (CNMV). This section outlines the main progress made in the area of sustainability.

Rankings and certifications

In 2025, Adolfo Domínguez became the largest textile company in Spain to obtain the prestigious B Corp certification, with a score of 90.6 points, reaffirming its commitment to the highest standards of sustainability, social responsibility and transparency.

In 2024, Adolfo Domínguez ranked 5th in the Merco ESG Responsibility ranking for the fashion sector, an improvement of two places compared to the 2023 ranking.

This milestone was made possible by the alignment of all the company's corporate departments, and included the approval, at the Annual General Meeting in May 2024, of the integration of product quality, respect for the environment and respect for people as a fundamental part of the company's mission and purpose.

Sustainability governance

Double materiality

During 2025/26, Adolfo Domínguez continued to work on a comprehensive double materiality analysis to identify the impacts, risks and opportunities relevant to its operations, business relationships and value chain. This analysis was carried out in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of December 2022 and following the EFRAG IG 1 Materiality Assessment implementation guidance. During the current financial year, a review was conducted to ensure that materiality is aligned with the company's current context. This analysis has enabled improved quantification and traceability regarding the management of IROs, their associated financial effects, and the relevant timeframes.

This analysis has identified the key ESG issues that are material to the company based on their impact, risk and opportunity.

Section	Material ESG Issue	Impact	Risk	Opportunity	Own operations/VC
ENVIRONMENTAL	Climate change adaptation and mitigation				Both
	Energy				Both
	Water and soil pollution				Value Chain
	Microplastics				Both
	Water consumption				Value Chain
	Water discharges				Value Chain
	Biodiversity				Value Chain
	Inflow of resources				Both
	Outflow of resources				Both
	Waste management				Value Chain
SOCIAL	Talent development and training				Own operations
	Working conditions				Own operations
	Secure employment				Own operations
	Working conditions for workers in the value chain				Value Chain
	Impact on the community				Both
	Quality of service and customer satisfaction				Own operations
BUSINESS CONDUCT	Corporate culture and political engagement				Own operations
	Animal welfare				Value Chain
	Corruption and bribery				Own operations
	Supplier relations management				Own operations

Sustainability Policies

Adolfo Domínguez has specific policies and procedures in place to ensure the proper governance of sustainability within the company, covering governance, environmental issues, employees, suppliers, customers and relations with the local community. All these policies are available in the Sustainability Report, which forms part of the Management Report.

6 Sustainability and ESG management: the Positive Impact strategy

Environmental aspects

Adolfo Domínguez's business model, which promotes conscious designer fashion, aims to be more respectful of the environment, seeks to embed this commitment throughout its entire value chain, and operates an Environmental Management System based on the UNE-EN ISO 14001 standard.

Climate change

In 2025/26, the company continued to calculate the scope of its carbon footprint, incorporating improvements in terms of emission factors, source data and methodologies, which enables it to establish a more comprehensive picture of its environmental performance year on year.

All energy used in offices, warehouses and logistics centres, and 100% of directly managed stores in Spain, is supplied by IBERDROLA (92% in the previous financial year), a company which certifies that 100% of the energy it supplies to Adolfo Domínguez is renewable, thereby reducing CO2 eq emissions. This means that 100% of the renewable energy purchased in Spain, which accounts for 80% globally, compared to 96% and 76% respectively in the previous financial year.

Greenhouse gas emissions (tCO2eq)	2025 /26	2024 /25
Gross Scope 1 GHG emissions (tCO2eq)[1]	**360**[2]	434[3]
Market-based Scope 2 GHG emissions (tCO2eq)[4]	**278**[5]	312[6]
Gross Scope 2 GHG emissions based on location (tCO2eq)	**523**	n/a
Total gross indirect GHG emissions (Scope 3)(tCO2eq)[7]	**14,510**	16,796[8]
Total GHG emissions (market-based) (tCO2eq)	**15,148**	17,542
Total GHG emissions (location-based) (tCO2eq)	**15,393**	n/a

In this financial year, the company, in compliance with Real Decreto 214/2025, has developed a reduction plan with targets aligned with the Paris Agreement, which aim to limit the temperature rise to 1.5°C. This plan establishes a strategic framework for the Group's decarbonisation, with specific targets for reducing greenhouse gas (GHG) emissions, including measures aimed at optimising processes, promoting the use of renewable energy and reducing the carbon footprint in transport and procurement.

In 2025, thanks to its efforts and sustainability strategy, the Group achieved a 14% reduction in GHG emissions compared to the previous year, enabling it to make progress with its decarbonisation strategy and reduction plan. During the current financial year, the percentage of renewable energy consumed has increased, consumption in certain categories has decreased, and controls over the origin of raw materials have been strengthened.

Raw materials

In 2025, we remain committed to using fibres and fabrics that are more environmentally friendly. We are members of the Leather Working Group and certified under the Textile Exchange standard.

Total consumption of raw materials by type[9] (t)	2025 /26	2024 /25
Textiles	**831**	844
Leather	**39**	38
Metal	**25**[10]	11
Others	**13**	14
Total	**908**	**907**

The aim is to increase the percentage and use of certified fibres season by season. In 2025/26, 57% of products had some form of sustainability certification, which is 13% more than in 2024/25. This increase in the number of certified products means, in terms of weight, that 42% of all fibres consumed are of certified origin, representing a 13% increase compared to 2024/25.

In 2025, Adolfo Domínguez launched the I+AD Chair in Textile Quality and Innovation with the Intexter institute, affiliated with the Polytechnic University of Catalonia (UPC), with the aim of researching and developing projects that promote quality fashion.

Waste management

All hazardous waste resulting from the gradual replacement of IT equipment has been collected and treated by companies authorised to manage this type of material.

In the case of non-hazardous waste, the company works closely with a local waste management company to recycle the waste generated at its central offices and logistics centres.

6 Sustainability and ESG management: the Positive Impact strategy

Social aspects

Commitment to respect for human rights

Adolfo Domínguez maintains a firm commitment to human rights, guiding its business activities in accordance with the United Nations Guiding Principles on Business and Human Rights11 . The company assumes responsibility for respecting, protecting and guaranteeing these rights, as well as for establishing mechanisms for redress where necessary.

This commitment involves preventing all forms of discrimination, taking a firm stand against forced and child labour, and promoting decent work. Furthermore, it extends beyond its own employees to include suppliers and partners throughout the value chain.

These principles are reflected in its Code of Conduct and Responsible Practices, as well as in the Supplier Sustainability Commitment.

The company is a member of the AMFORI network, a network that facilitates the deployment of tools for monitoring human rights across the value chain, such as BSCI audits. Since 2024, it has been part of its Member Advisory Council.

In 2025, the company ensures that 100% of its fashion and accessories suppliers have a valid social audit in place.

Customers

Adolfo Domínguez remains firmly committed to customer satisfaction and the continuous improvement of the shopping experience; every day, the company works to maintain quality standards by offering designer fashion products.

Product health and safety measures[12]	2025 /26	2024 /25
Total items	**2,503**	**2,767**
Total failed references	129	137
Total references passed	2,374	2,630
Total analysed	1,007	1,283
% analysed	40%	46%
% non-conformities	5%	5%
% compliance	95%	95%

In 2025, 34,234 customer enquiries, requests and incidents were handled, compared with 40,911 in the previous financial year, reflecting a decrease in the number of enquiries thanks to the implementation and improvement of customer interaction tools.

Employees

Adolfo Domínguez's workforce is fundamental to the company's sustainable growth and value creation. To foster a competitive and motivated environment, emphasis is placed on continuous training, the attraction, development and promotion of talent, as well as flexible working arrangements.

At the end of the financial year, the total number of employees stood at 996, compared to 1,002 in the previous year.

Full details on the workforce structure, including contract types, working hours, gender, age, job categories and average remuneration, are available in the company's Non-Financial Information Statement. Furthermore, this report includes information on work-life balance, occupational health and safety, as well as on social dialogue and workplace wellbeing policies.

Number of employees by country, professional category and age (number of people) 2025/26[13]		Men	Women	Total number of employees	Total %
Country	Spain	135	600	735	74%
	Mexico	32	69	101	10%
	Japan	16	37	53	5%
	Portugal	8	74	82	8%
	France[14]	6	14	20	2%
	China	3	2	5	1%
Professional category	Technicians	144	631	775	78%
	Middle managers	52	147	199	20%
	Departamental directors	4	18	22	2%
Age	< 30	42	140	182	18%
	31-50	113	435	548	55%
	> 51	45	221	266	27%
Total		**200**	**796**	**996**	**100%**

6 Sustainability and ESG management: the Positive Impact strategy

Health, wellbeing and occupational safety

Adolfo Domínguez works continuously to provide a safe and healthy working environment, analysing and implementing all appropriate measures to prevent accidents and injuries that could occur during or as a result of work, by mitigating the risks inherent in the workplace.

In 2024, the company achieved ‘Great Place to Work’ certification.

Social commitment

All of Adolfo Domínguez’s charitable contributions are made with complete transparency, in compliance with current legislation and the Code of Conduct and Responsible Practices. These actions are overseen by the Sustainability and Positive Impact department.

During the current financial year, Adolfo Domínguez has reactivated its Foundation with the aim of launching projects in rural development, textile innovation and sustainability in the fashion industry, always linked to the business and values of Adolfo Domínguez.

1. Reduction in emissions due to lower consumption and improved use of benchmarks, which enhance the accuracy and reliability of the data. **2.**The emission factors applied are as follows: natural gas: 0.20244 kg CO2 eq/kWh; heavy fuel oil: 2.898 kg CO2 eq/l; automotive diesel: 2.516 kg CO2 eq/l; and automotive petrol: 2.249 kg CO2 eq/l. Fugitive emissions have been calculated on the basis of estimates due to a lack of data. **3.** The emission factors applied are as follows: natural gas: 2.116 kg CO2 eq/m^3; C-grade diesel: 2.721 kg CO2 eq/l; automotive diesel: 2.516 kg CO2 eq/l; and automotive petrol: 2.249 kg CO2 eq/l. Fugitive emissions have been calculated based on estimates due to a lack of data. **4.** Reduction due to lower consumption and renewable energy. **5.** 80% of electricity consumption is renewable, to which an emission factor of 0 kg CO2 eq/kWh is applied. Different emission factors are applied to the remaining non-renewable electricity consumption depending on the supplier; where this is unavailable, the emission factor of the country where consumption takes place is used (sourced from MITECO, AIB (Association of Issuing Bodies), the Government of Mexico, EDP, ES ENERGIES, EDF SA, the Climatiq.io database, Ecoinvent 3.12 and the Spanish electricity grid). **6.** 76% of electricity consumption is renewable, to which an emission factor of 0 kg CO2 eq/kWh is applied. The remaining non-renewable electricity consumption is subject to different emission factors depending on the supplier; where this is not available, the emission factor of the country where consumption takes place is used (sourced from the International Energy Agency, the Government of Mexico and the Spanish electricity grid). **7.** Reduction mainly due to improved data traceability and the use of calculation factors. **8.** The total figure for the sum of Scope 3 emissions for the 2024/2025 financial year has been corrected. **9.** The total consumption of fibres and raw materials used in the commercial collections for each financial year is reported. **10.** Increase due to internal design decisions. **11.** Link to PDF. **12.** During the current financial year, the total number of product lines has been reduced, resulting in a decrease in the other analysis categories. **13.** Measured in full-time equivalent days worked. **14.** Reduction resulting from the closure of shops at this location.

7

Risk management

7 Risk management

We summarise below the main risks to which the Group is exposed.

External Environment Risks: external risks affecting the Adolfo Domínguez Group due to the sector in which it operates, such as a decline in consumption or changes in consumer trends, the slow recovery from the financial market crisis, regulatory changes or unforeseen risks.

Governance and Operational Risks: risks arising from strategic or tactical management decisions that may result in the failure to achieve business objectives, as well as governance and operational risks within functional areas. This category also includes risks relating to non-compliance with the law, good governance recommendations and industry best practices, which may damage the company's reputation.

Financial Risks: risks affecting the financing of the Adolfo Domínguez Group relating to:

I. Exchange rate risk, which arises from purchases made in US dollars and from investments (stores) we hold outside the Eurozone (Japan and Mexico);

II. Interest rate risk: changes in interest rates may affect the Group's results.

III. The liquidity shortfall of financial institutions, which could affect the coverage of financing needs.

The Parent Company occasionally uses derivative financial instruments to hedge the risks to which its future cash flows are exposed.

Fundamentally, these risks relate to fluctuations in exchange rates. As part of these transactions, the Parent Company enters into cash flow hedging financial instruments. Although the hedging instruments were established to hedge exposure to exchange rate fluctuations arising from the Group's own business, as they are not effective hedges and do not meet the formal requirements set out in accounting standards to qualify for hedge accounting, changes in the fair value of these financial instruments are recognised in the consolidated income statement.

Technological Risks: risks of loss arising from inadequate management, failure or deficiency in the security of the information system, which includes all technological devices and systems, networks and human resources dedicated to the processing of an organisation's information.

Environmental Risks: risks associated with natural disasters, climate change and the interactions of human exploitation of the environment.

Contingent Risks: risks that may arise from various sources and which, to avoid serious consequences, require sufficient cover to be put in place so that, should they occur, the impact is as minimal as possible. The Group ensures that its facilities and manufacturing processes comply with current standards and legislation, whilst also taking out insurance policies to provide cover for such situations.

Risk Control

The Board of Directors of the Parent Company, in accordance with the provisions of Article 5.4 of the Board of Directors' Regulations, approved the risk control and management policy, which sets out the objectives, methodology and basic guiding principles for establishing appropriate management of the potential risks faced by the Group.

The Risk Management System, which applies to the entire Group, is based on a model that identifies the Adolfo Domínguez Group's key risk events, assesses them and regularly monitors their development.

The Group is exposed to various risks inherent to the different countries, sectors and markets in which it operates and to the activities it carries out. The Parent Company establishes the mechanisms and basic principles for the proper management of the potential risks it faces, through a systematic and preventive procedure, which addresses risks through forecasting and prevention, as well as through inspection and verification. This systematic and preventive procedure applies across the entire Group, covering the relevant activities in the countries where it operates.

The management of the Adolfo Domínguez Group is responsible for leading, implementing, communicating and managing the strategy and resources that constitute the Risk Management System and is committed to the implementation of a Risk Management System. The Group has integrated a series of control mechanisms into each business area in order to assess, mitigate or reduce the risks associated with it. Each level of the Group carries out work to control and manage risks.

8

Forecast: Future and investment

8 Forecast: Future and investment

The performance shown by Adolfo Domínguez's key business indicators leads the company to expect continued progressive growth in sales and profitability in the coming 2026/27 financial year.

One of the priorities will continue to be offering customers an omnichannel shopping experience, as well as further developing the process optimisation and improvement initiatives already launched in previous financial years, which will help to improve the company's operating profit.

Key actions planned for the 2026/27 financial year:

1. Optimisation of procurement and supply chain management.
2. Repositioning of the store network through refurbishments and relocations, alongside store openings in line with market opportunities, as well as the closure of non-strategic outlets, primarily in the Factory channel.
3. Expansion into new markets in partnership with specialist textile partners.
4. Driving the rejuvenation of the brand through investment in marketing and communication, strengthening our presence on social media and promoting social channels (Social Live Shopping).
5. Consolidate the growth of our ADN ecosystem.
6. Continue with investments and improvements in the Group's digitalisation process.

9

Other significant events of the period and after the closing

9 Other significant events of the period and after the closing

March 2025

Long-term loan to Adolfo Domínguez Japan.

The parent company has granted a 10-year bullet loan of 4.6 million euros for the reclassification of the subsidiary's short-term debt in Japan.

April 2025

New waiver for 12 million euros.

The Group has extended its short-term credit facilities by 12 million euros.

May 2025

Publication of the 2024/25 annual results report.

The Group publishes its annual accounts for the 2024/25 financial year.

LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

May 2025

Publication of the Lighthouse monitoring report.

Lighthouse publishes its monitoring report to coincide with 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 exceeding 100 million euros to join the community. Only 9,000 companies worldwide are recognised by this organisation, 280 of them in Spain.

Certified B Corporation

May 2025

Session at the Medcap Forum 2025.

Once again, we are taking part in the Medcap Forum to stay in touch with our shareholders and investors interested in learning more about the company.

9 Other significant events of the period and after the closing

June 2025

Hello Istanbul! Opening of a new store in Turkey.

New store at EMAAR Square Mall. Ünalan Mhallesi Libadiye Caddesi, 82F.

June 2025

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

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

June 2025

Launch of the new Aqua collection.

Adolfo Domínguez's new Autumn/Winter 2025 collection brings its new Atlantic-inspired designs to the market, featuring garments in every shade of blue and aquamarine green.

June 2025

Extension of the Framework Agreement for 1 year.

In June 2025, Adolfo Domínguez, S.A. formalised the sixth novation of the Framework Restructuring Agreement with its main financial institutions, thereby extending the maturity of the working capital facilities until 30 June 2026. This agreement reaffirms the banking sector's support for the Company, strengthening its liquidity and financial stability.

July 2025

Opening of new stores: Andorra and Mexico City.

New opening at the Illa Carlemany shopping centre in Escaldes-Engordany (Andorra); and in Mexico City, at the Artz Pedregal shopping centre.

September 2025

New store openings: Lebanon.

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

9 Other significant events of the period and after the closing

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 users. Furthermore, it generated significant press coverage and exposure, with extensive coverage in both online and offline media.

September 2025

Reactivation of the Adolfo Domínguez Foundation.

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

September 2025

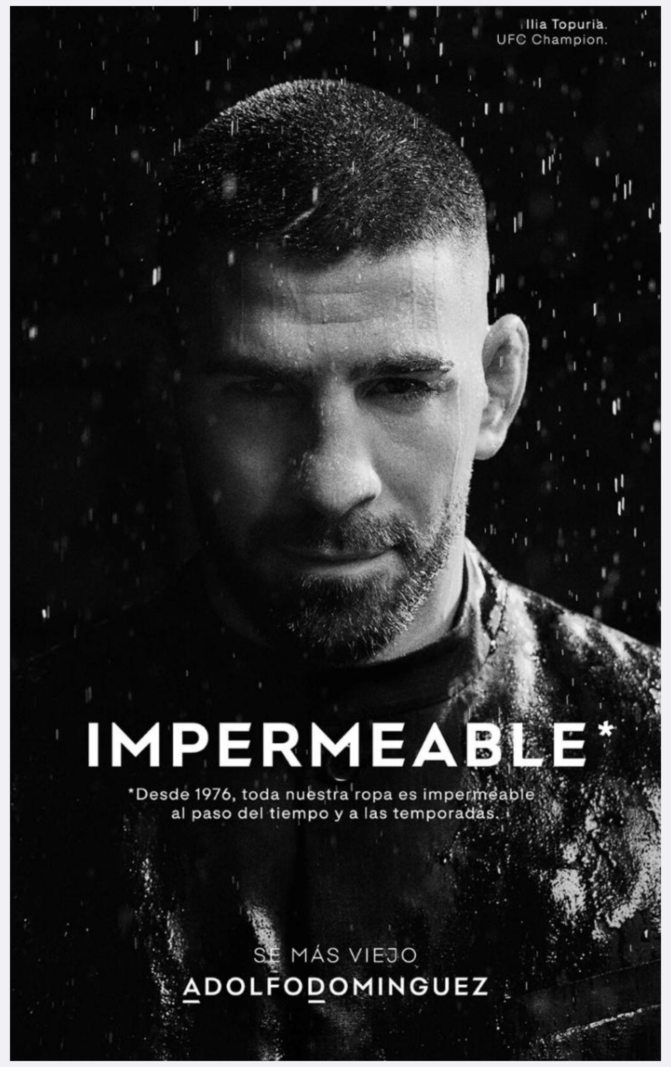
Driving digital transformation.

The company creates the Digital Transformation department to optimise a more innovative, personalised and efficient customer experience.

October 2025

I+AD Chair with the Polytechnic University of Catalonia.

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



October 2025

Ilia Topuria, UFC World Champion, stars in the “Impermeable” campaign.

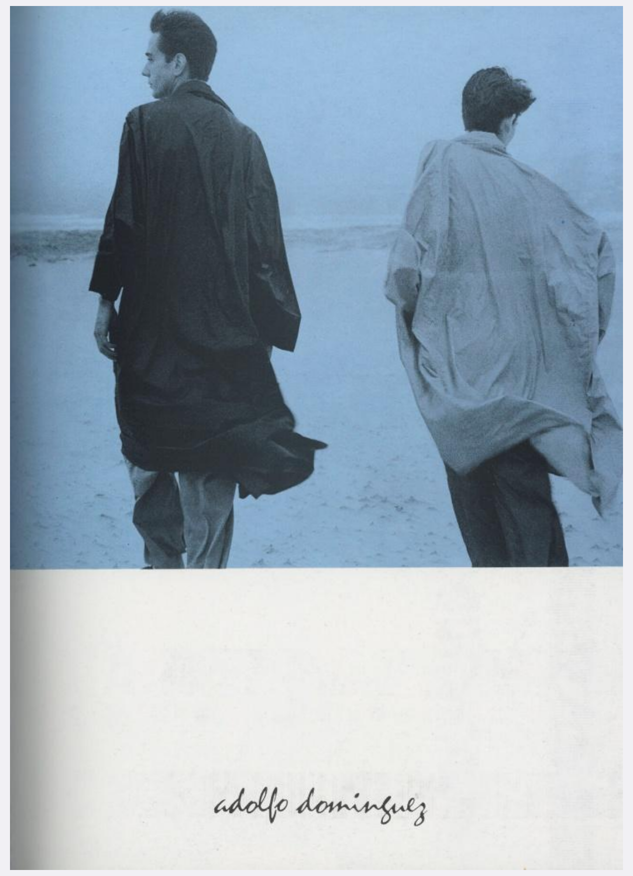
The UFC world champion stars in Adolfo Domínguez’s new campaign, in which he tests the durability and waterproofing of the garments against the test of time and passing fashions.

9 Other significant events of the period and after the closing

February 2026

50 years of history.

Adolfo Domínguez was founded as a brand in February 1976. Today, more than 1,000 professionals keep that legacy alive.



November 2025

New store opening: Argentina.

Adolfo Domínguez is expanding its international presence with the opening of a new store in Argentina, located in the Patio Bullrich shopping centre, one of Buenos Aires' most iconic venues.

December 2025

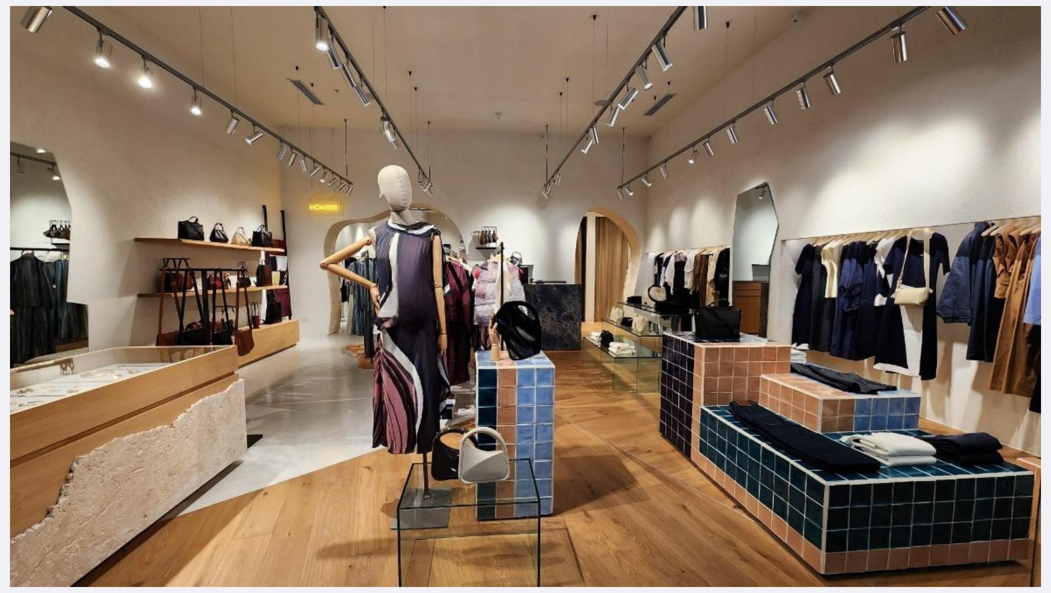
Opening of a new store: Georgia.

New outlet store located in Gamarjveba, Tbilisi Bypass, Tbilisi, Georgia.

February 2026

Alliance for Wool.

The Adolfo Domínguez Foundation (AD) joins the Alliance for Wool, an initiative launched by the Madrid Design Festival to revive wool produced and processed in Spain.



February 2026

New opening in the Dominican Republic.

The brand opens its second store in the Dominican Republic, in the Ágora Santiago Centre shopping centre, in Santiago de los Caballeros.

9 Other significant events of the period and after the closing

Significants events after the closing

March 2026

Adolfo Domínguez at the Oscars.

The brand created a special outfit inspired by the film Sirât for film director Óliver Laxe to wear at the Oscars. The suit designed for Laxe reflects "this tension between the West, which is more structured, and the East, which is more natural, more languid, more sensual", explains Tiziana Domínguez, Head of Design.

March 2026

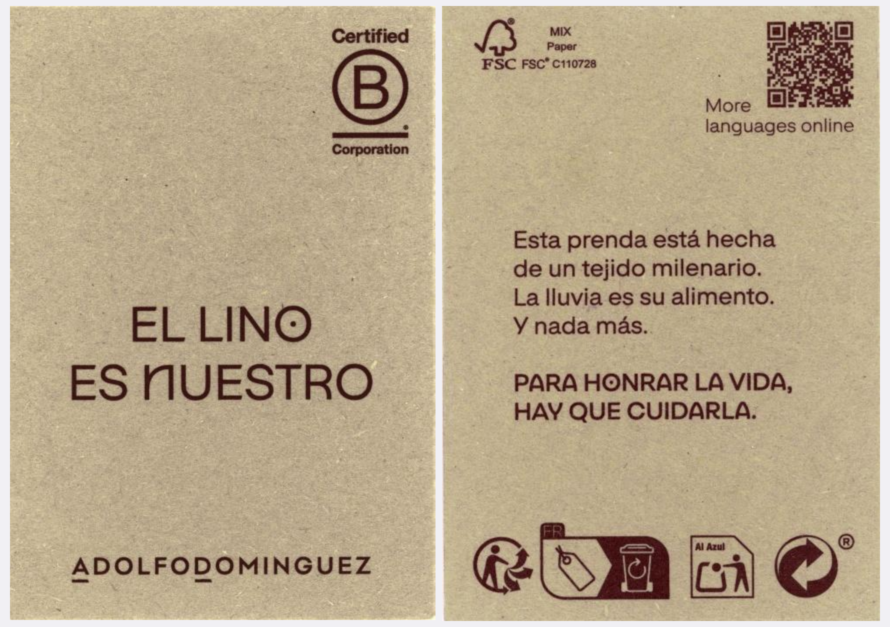
New store in Paraguay.

Adolfo Domínguez strengthens its presence in Paraguay with an opening in the Distrito Perseverancia shopping centre.

March 2026

New eco-labels.

The brand launches new labels, which provide information on certifications, raw materials and traceability.



April 2026

National premiere of El Eco de Otras Voces.

Premiere at the Museo Nacional Centro de Arte Reina Sofía in Madrid of the film El eco de otras voces, which traces the life of designer Adolfo Domínguez, promoted by the Adolfo Domínguez Foundation.

April 2026

Fashion show at Barcelona 080.

Adolfo Domínguez presents his Autumn/Winter 2026 collection, El Número, with a fashion show at Barcelona 080.

10 Investment in R&D

During the financial year, no investment or expenditure was made that could be considered R&D; however, as in previous financial years, we incurred a series of expenses and investments for the production of sample books, which are classified as Innovation, allowing us to apply the tax deductions established in corporation tax for Technological Innovation activities.

11 Transactions with parties related to the Group

The total invoiced amount of transactions carried out with entities in which persons related to the Group hold an interest, which are reported to the Comisión Nacional del Mercado de Valores, was as follows:

Entities that have invoiced Adolfo Domínguez:	Entities invoiced by Adolfo Domínguez:	Entities to which Adolfo Domínguez has lent funds:
€0.22M	€1.10M	€0.07M

12 Average payment period to suppliers

In general, efforts are being made to comply with the payment periods to commercial suppliers established in the regulations on late payment. In this regard, the Company is currently assessing the implementation in the coming financial year of measures to try to reduce the payment period in those cases where the maximum established deadline has been exceeded. These measures will focus on reducing the time taken for the processes of receiving, checking, accepting and posting invoices (by promoting the use of electronic and technological means), as well as on improving the procedure for resolving issues in these processes, with the aim of ensuring that payment orders for invoices can be issued on the monthly payment dates set by the Parent Company and without exceeding the maximum period established by the regulations on late payments.

The company is also in the process of renewing its sources of financing and working to improve the management of its procurement processes in order to reduce the current average payment period.

Figures expressed in days	28/02/2026	28/02/2025
Average payment period to suppliers	66	64
Ratio of paid transactions	69	65
Ratio of outstanding transactions	44	57

Figures expressed in euros	28/02/2026	28/02/2025
Total payments made	38,954,862	38,808,869
Total outstanding payments	5,071,963	6,494,228

Invoices paid within a period shorter than the legal maximum	28/02/2026	28/02/2025
Number of invoices paid within a period shorter than the legal maximum	9,554	13,289
Percentage of the total number of invoices paid	69%	60%
Amount of invoices paid within a shorter period than the legal maximum (eur	22,481,006	23,239,237
Percentage of the total amount of invoices paid	58%	60%

13 Transactions involving own shares

At the end of the 2025/26 financial year, the number of treasury shares held by the Parent Company stood at 26,892.

Breakdown of treasury share transactions	Number of shares	Amount (euros)
Balance as of 28/02/2025	48,742	243,223
Purchases	--	--
Sales	(21,850)	(111,435)
Balance as of 28/02/2026	**26,892**	**131,788**

14 Consolidation perimeter

Consolidation perimeter	% Ownership
Adolfo Domínguez, S.A.R.L.	100,00%
Adolfo Domínguez (Portugal) – Moda, Lda.	100,00%
Adolfo Domínguez – Japan Company Ltd.(1)	100,00%
Trespass, S.A. de C.V. (1)	100,00%
Tormato S.A. de C.V.	100,00%
Adolfo Domínguez Shanghai Co Ltd.	100,00%

1. Company audited by Mazars.

15

Adolfo Domínguez on the Stock Market

15 Adolfo Domínguez on the Stock Market

During the financial year March 2025–February 2026, the share price of Adolfo Domínguez rose by 15.2% to close at 5.75 euros per share, taking the market capitalisation above the 50 million euros mark to reach 53.3 million euros.

The rise in Adolfo Domínguez's share price is underpinned by fundamental valuations following strong sales performance and the impact of the company's operational improvements. This rise is broadly in line with the growth of the small-cap index (IBEX Small Caps), which rose by 17.3% over the period, although it lagged behind the rise in the IBEX 35 (+37.6%), driven by the rally in sectors outside the textile industry, such as banking and energy.

In terms of trading volume, an average of 2,350 securities were traded per day during this period (-15.8% compared with the 2024/25 financial year as a whole and +13.6% compared with the first nine months of the financial year), which represents an average daily turnover of 11,906 euros (-15.6% compared to the full 2024/25 financial year and +41.1% compared to the first nine months of the financial year). It should be noted that Adolfo Domínguez's share price experienced a significant boost in liquidity in late 2024 and early 2025 following its inclusion in the IBEX Small Cap index.

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

Listed price (euros)	Mar 2025 - Feb 2026	Mar 2024 - Feb 2025
Start	**4.99**	4.50
Minimum	**4.52**	4.32
Maximum	**5.90**	6.00
Period end	**5.75**	4.99
Average	**5.01**	4.94

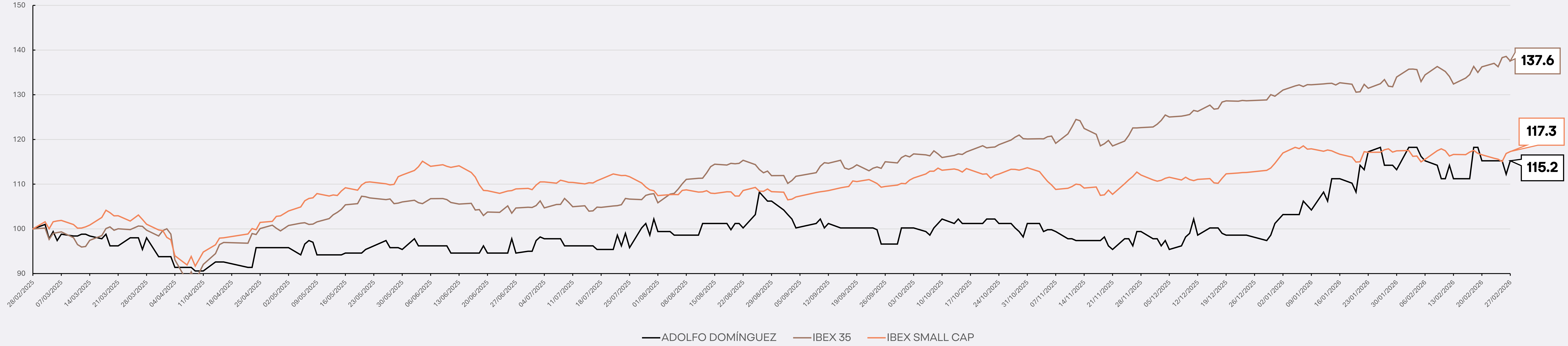
Other stock market indicators	Mar 2025 - Feb 2026	Mar 2024 - Feb 2025
Market capitalisation (euros)	**53,337,621.00**	46,287,778.92
Nº of shares	**9,276,108.00**	9,276,108.00
Share per value (euros/share)	**0.60**	0.60
Accumulated contracting volume (shares)	**566,796.00**	669,725.00
Daily average contracting volume (shares)	**2,350.22**	2,790.52
Accumulated cash volume (euros)	**2,872,504.39**	3,383,919.51
Daily average cash volume (euros)	**11,905.66**	14,099.66

Adolfo Domínguez vs Indexes[1]	Mar 2025 - Feb 2026	Mar 2024 - Feb 2025
Adolfo Domínguez	**15.2%**	10.9%
IBEX 35	**37.6%**	33.5%
IBEX Small Cap	**17.3%**	17.1%

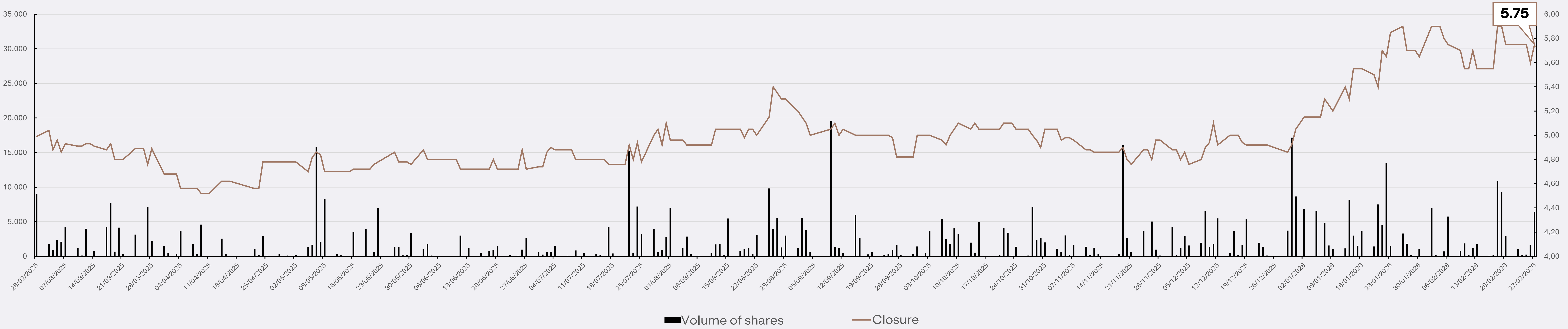
1. % change in the closing price for the period from 29.02.2024 to 28.02.2025 and from 03.03.2025 to 27.02.2026.

15 Adolfo Domínguez on the Stock Market

Adolfo Dominguez vs IBEX 35 and IBEX Small Cap, 28-02-2025 to 28-02-2026



Adolfo Domínguez (ADZ): Stock price and volume evolution, 28-02-2025 to 28-02-2026



16 Non-Financial Information

Adolfo Domínguez's Statement on Non-Financial Information is presented in a separate document, combining the requirements established by Law 11/2018 of 28 December and the proposal of Directive (EU) 2022/2464, the Corporate Sustainability Reporting Directive (CSRD). This Statement of Non-Financial Information contains relevant information on social and employee-related issues, environmental matters, human rights, anti-corruption, and the management of impacts, opportunities and risks relating to sustainability issues. The information contained therein has been verified by Mazars, an independent verification services firm, and a summary of this information is included in the Management Report.

17 Annual Corporate Governance Report

The Annual Corporate Governance Report for the 2025/26 financial year is available on the CNMV website and at www.adz.adolfodominguez.com.

18 Annual Report on Board Remuneration

The Annual Report on Board Remuneration for the 2025/26 financial year is available on theCNMV website and at www.adz.adolfodominguez.com.

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Glossary

19 Glossary

Assets light:
Minimising the use of physical assets and, instead, leveraging partnerships and outsourcing to drive business growth, with reduced CAPEX expenditure by the AD Group.

Corner:
A branded space located within a third-party shop or establishment (for example, an El Corte Inglés centre). It usually has a smaller floor area than a high-street shop.

Net Financial Debt:
This is the sum of long-term and short-term financial debt (including debts to credit institutions and third parties) minus cash and other liquid assets (bank balances). A negative sign indicates that the company has more bank balances and cash on hand than short-term and long-term debt to banks and third parties.

Net Financial Debt/EBITDA (NFD/EBITDA):
Does not include lease liabilities; EBITDA does not include the effect of the reversal of IFRS 16.

EBIT:
Earnings before interest and tax.

EBITDA (Earnings Before Interests, Tax, Depreciation and Amortization):
The company's profit before deducting interest payable on debt, business-related taxes, impairment losses, and the amortisation of investments made.

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

ADN Ecosystem:
A platform hosting all the brand's personalised services. It includes ADN RENT (rental service), ADN BOX (online personal shopper with AI) and ADN LIVE (interactive retail experiences). The ADN Ecosystem is accessible via the brand's website: ADN I Welcome to the new Adolfo Domínguez (adolfodominguez.com).

Net turnover:
Revenue generated 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, and general, financial and commercial expenses).

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

Designer fashion:
Designer fashion is fashion that incorporates a high degree of innovation and originality into its process, with its own aesthetic narrative. Adolfo Domínguez is a designer fashion brand. The company's collections reflect a contemporary interpretation of the brand's aesthetic values: simplicity, poetry and fluid silhouettes that represent freedom in dress.

Omnichannel:
The combination and interconnection of all sales channels available to customers, functioning as a single entity. For example: an omnichannel strategy allows customers to buy online and return in-store.

PLM:
Product Life Management.

RFID:
Radio Frecuency Identification.

Sell-out:
Sale to the end consumer.

Servitisation:
The creation of services within a brand's commercial offering.

Social Live Shooping:
An interactive shopping experience that allows customers to discover and purchase the collection in real time, guided by influencers.

Franchise store:
A shop whose operation 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-brand store:
A shop managed directly by the fashion Group..

Like-for-Like sales:
Sales in comparable stores that do not take into account store openings or refurbishments during the financial 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.

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Contact

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+34 988 398 705 (08:00 a 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

21 Appendices

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**	**28/02/2026**
Directly managed stores	101	93	93	100	105	105	**103**
Franchised stores	123	86	95	83	98	107	**108**
Directly managed corners	172	170	167	163	164	166	**168**
Total Points of Sale	**396**	**349**	**355**	**346**	**367**	**378**	**379**

% Historical distribution of points of sales by category	**29/02/2020**	**28/02/2021**	**28/02/2022**	**28/02/2023**	**29/02/2024**	**28/02/2025**	**28/02/2026**
Directly managed stores	25.51	26.65	26.20	28.90	28.61	27.78	**27.18**
Franchised stores	31.06	24.64	26.76	23.99	26.70	28.31	**28.50**
Directly managed corners	43.43	48.71	47.04	47.11	44.69	43.92	**44.33**
Total Points of Sale	100.00	100.00	100.00	100.00	100.00	100.00	100.00

21 Appendices

Figures expressed in units

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**	**28/02/2026**
Europe	**210**	**194**	**185**	**173**	**182**	**184**	**182**
Directly managed stores	79	74	72	76	82	84	**82**
Franchised stores	35	26	23	11	13	17	**17**
Directly managed corners	96	94	90	86	87	83	**83**
Mexico	**130**	**112**	**127**	**129**	**135**	**142**	**145**
Directly managed stores	3	4	4	4	3	3	**4**
Franchised stores	51	32	46	48	55	56	**56**
Directly managed corners	76	76	77	77	77	83	**85**
Japan	**17**	**14**	**16**	**19**	**19**	**17**	**16**
Directly managed stores	17	14	16	19	19	17	**16**
Franchised stores	--	--	--	--	--	--	**--**
Directly managed corners	--	--	--	--	--	--	**--**
Rest of the world	**39**	**29**	**27**	**25**	**31**	**35**	**36**
Directly managed stores	2	1	1	1	1	1	**1**
Franchised stores	37	28	26	24	30	34	**35**
Directly managed corners	--	--	--	--	--	--	**--**
Total Points of Sale	**396**	**349**	**355**	**346**	**367**	**378**	**379**