



DOUBLE-IMPACT DESIGNER FASHION

ADOLFODOMINGUEZ

Equity Story

May 2026

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1

What is Adolfo Domínguez



We are a double-impact designer fashion brand since 1976

Our aim: to bring out the beauty within you, and within everything.

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 its own sound

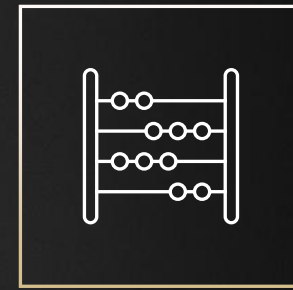
Values



Excellence | Creativity | Impact

Our creations transcend age, gender and social status.

Key figures, end of financial year 2025/26

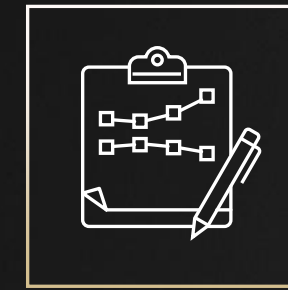


TURNOVER

€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%

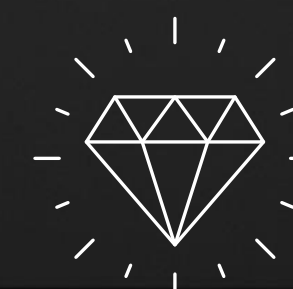


NFD*

(€0.97M)

Var. 2024/25:

C.S.



Market
capitalisation

€53M

28.02.2026

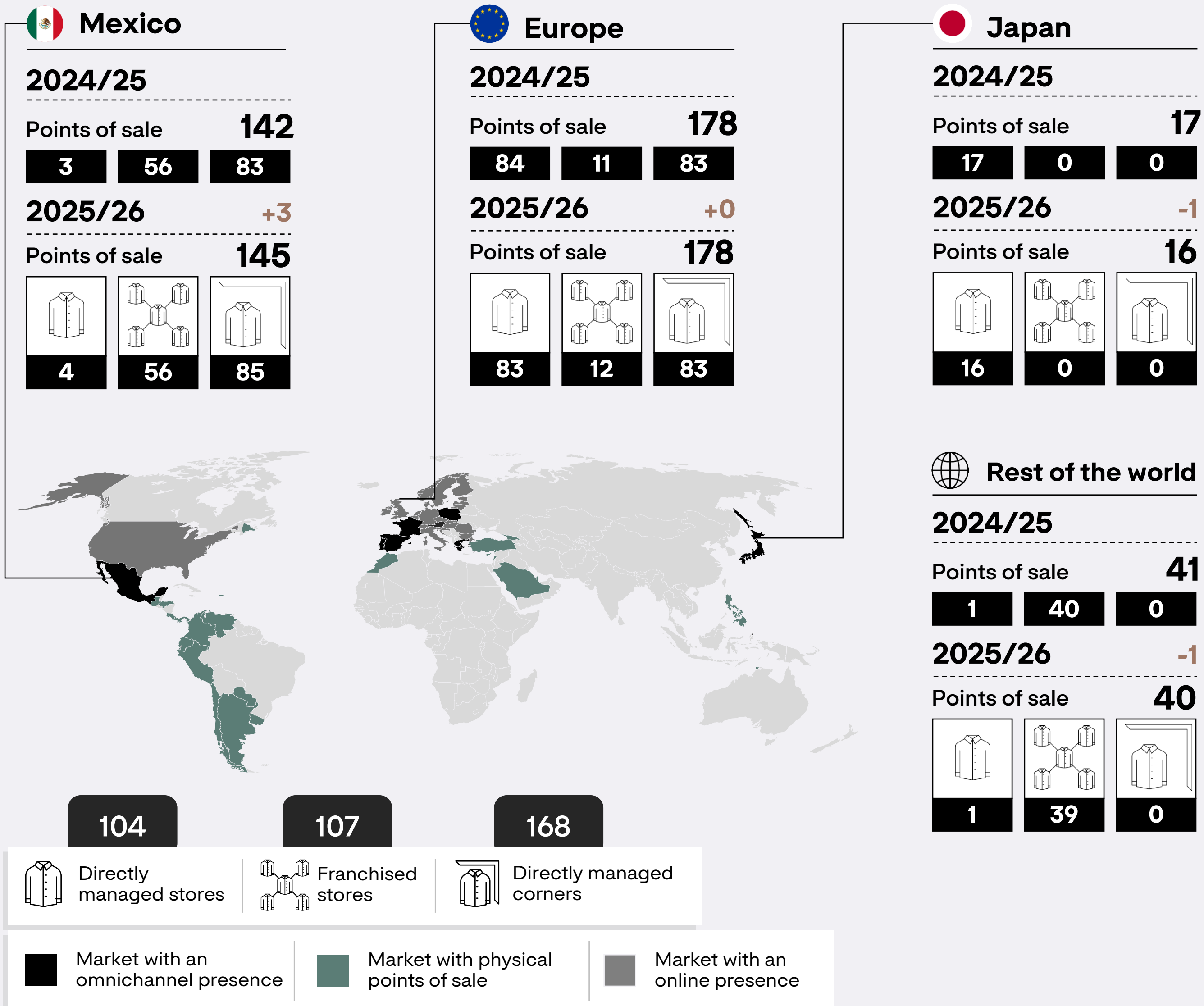
* Net financial debt does not include lease liabilities.

2

Management and transformation



Active management of the distribution network: 379 points of sale and a global presence in 54 countries



Total point of sale
Feb. 2022

360

Openings
2021-2026

137

Total point of sale
Feb. 2026

379

Closures
2021-2026

107

Directly
managed stores

72%

Transferred stores are adjusted in the historical series.

Adolfo Domínguez: the brand's approach to store types

February 2026: 3

AD Flagship



Store role

- Inspire the customer
- Global vision of the latest trends
- Complete pyramid

Size

- Area $\geq 400\text{m}^2$

Location

- High traffic on the streets of major cities

February 2026: 20

AD Experience



Store role

- Inspire the customer
- Showing the city the latest trends
- Selected collection

Size

- $150\text{m}^2 < \text{Area} \leq 400\text{m}^2$

Location

- High traffic on the streets and in shopping centres across the region

February 2026: 31

AD Heritage



Store role

- Present the collection to the customer
- Brand visibility in smaller shops
- Selected collection

Size

- Area $\leq 150\text{m}^2$

Location

- Destination stores in provincial capitals

February 2026: 164

AD Touch



Store role

- Present the collection to the customer
- Brand visibility in department stores
- Selected collection

Size

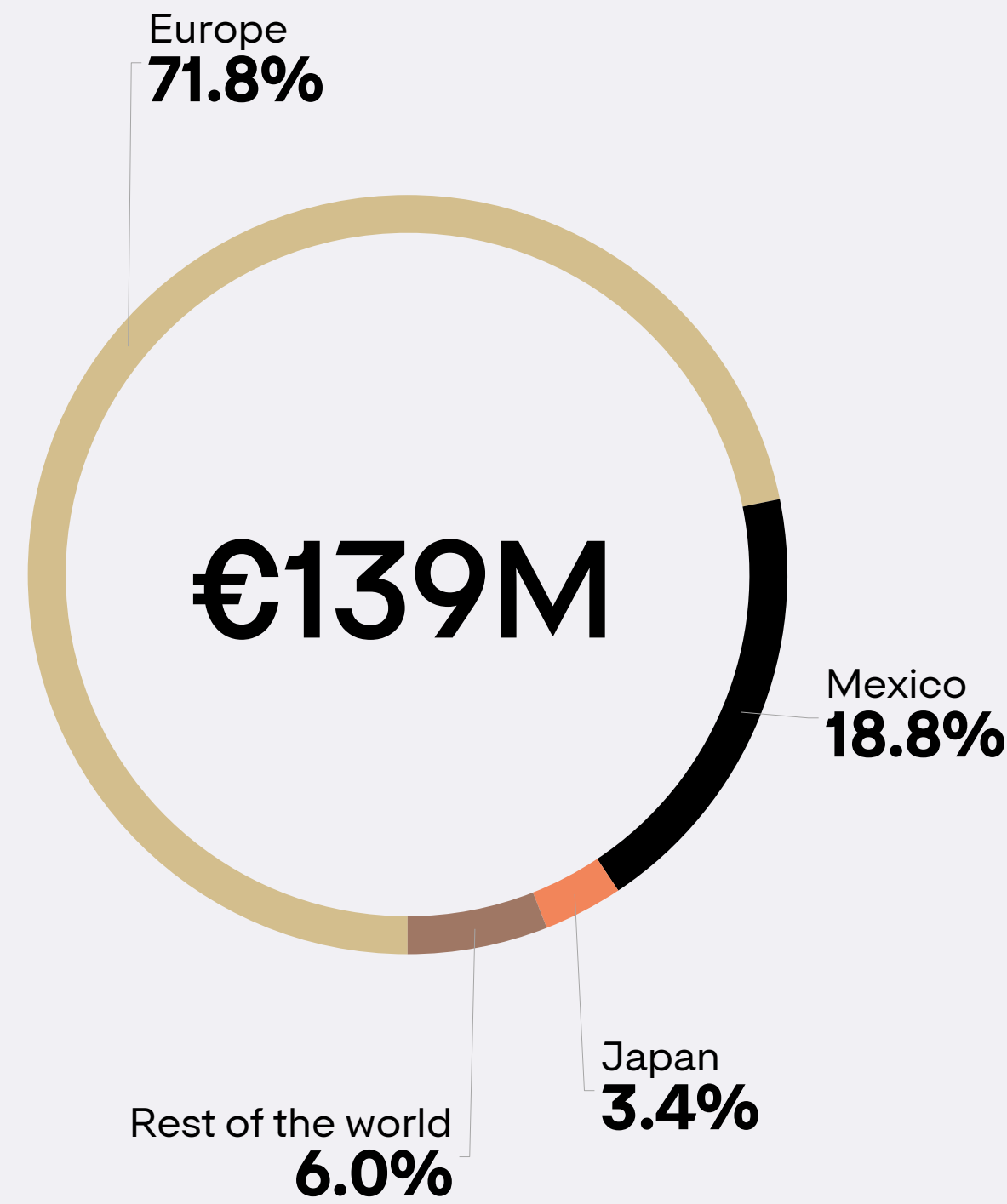
- $25\text{m}^2 < \text{Area} < 60\text{m}^2$

Location

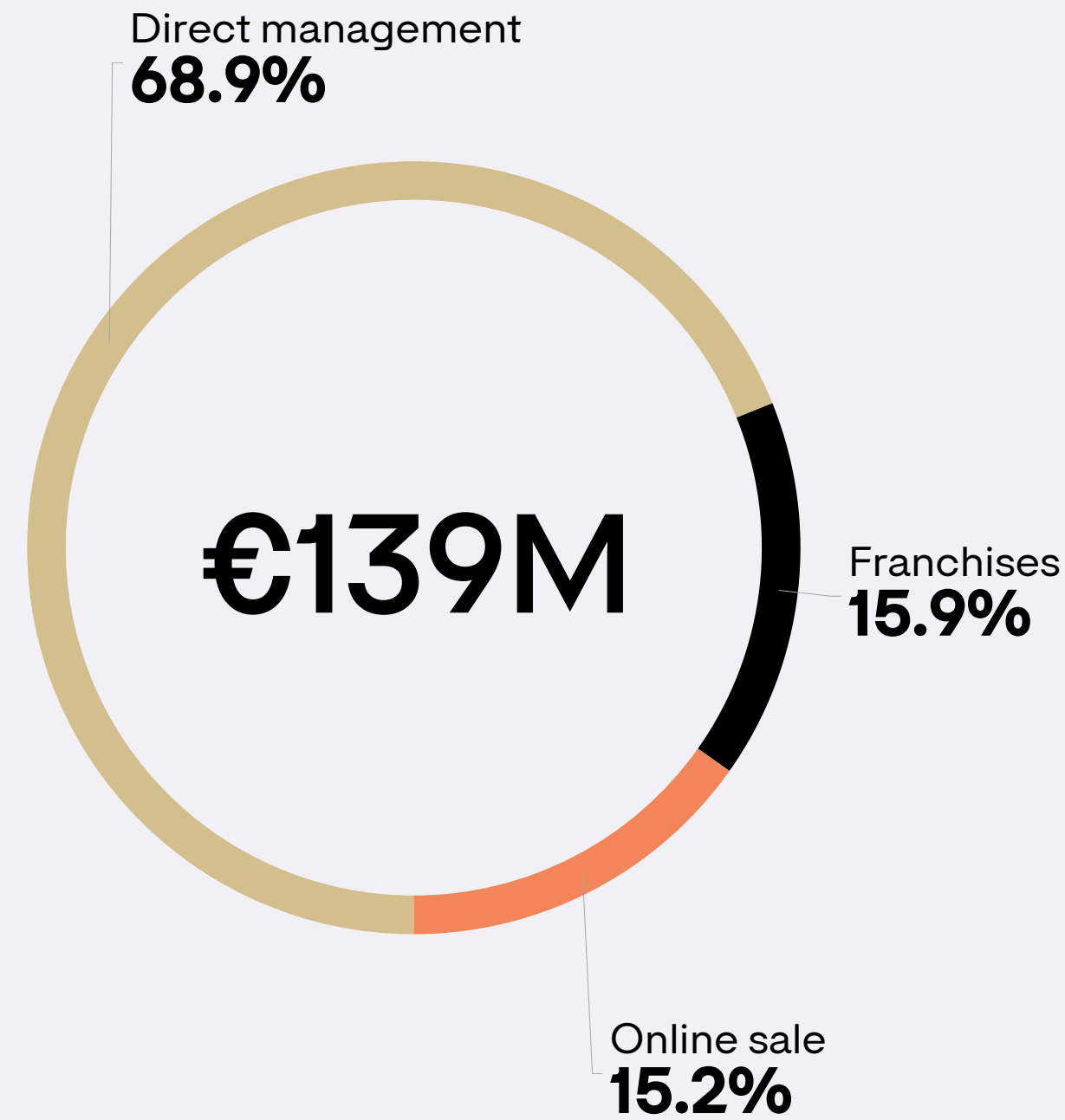
- Destination stores in provincial capitals and airports

International and channel diversification

Breakdown of revenue by geographical market 2025/26



Breakdown of revenue by distribution channel 2025/26



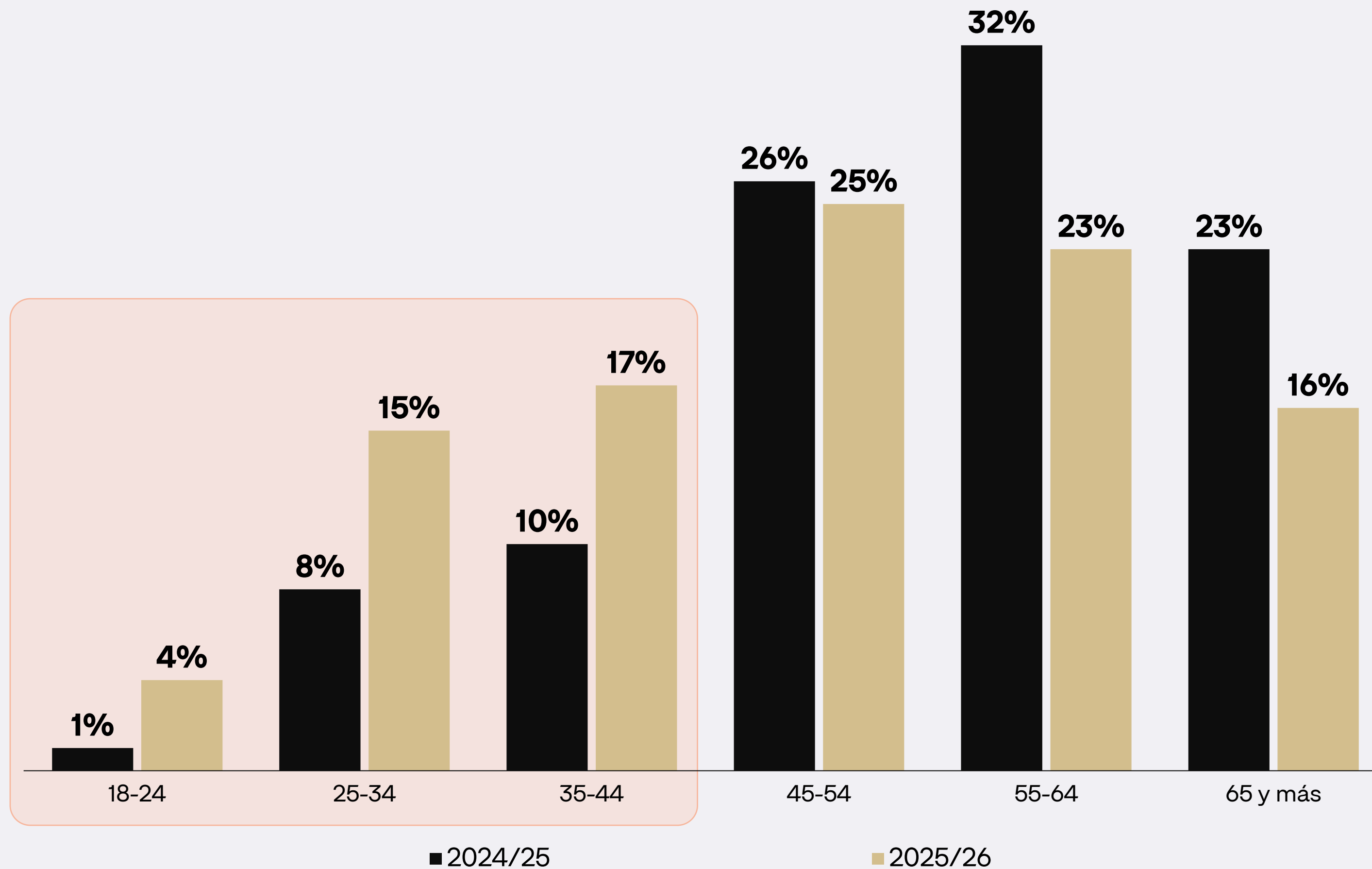
Sales 2025/26
Like-for-Like exforex effect

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

Brand rejuvenation

The number of new customers aged between 18 and 44 has doubled, accounting for 36% of the total.

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

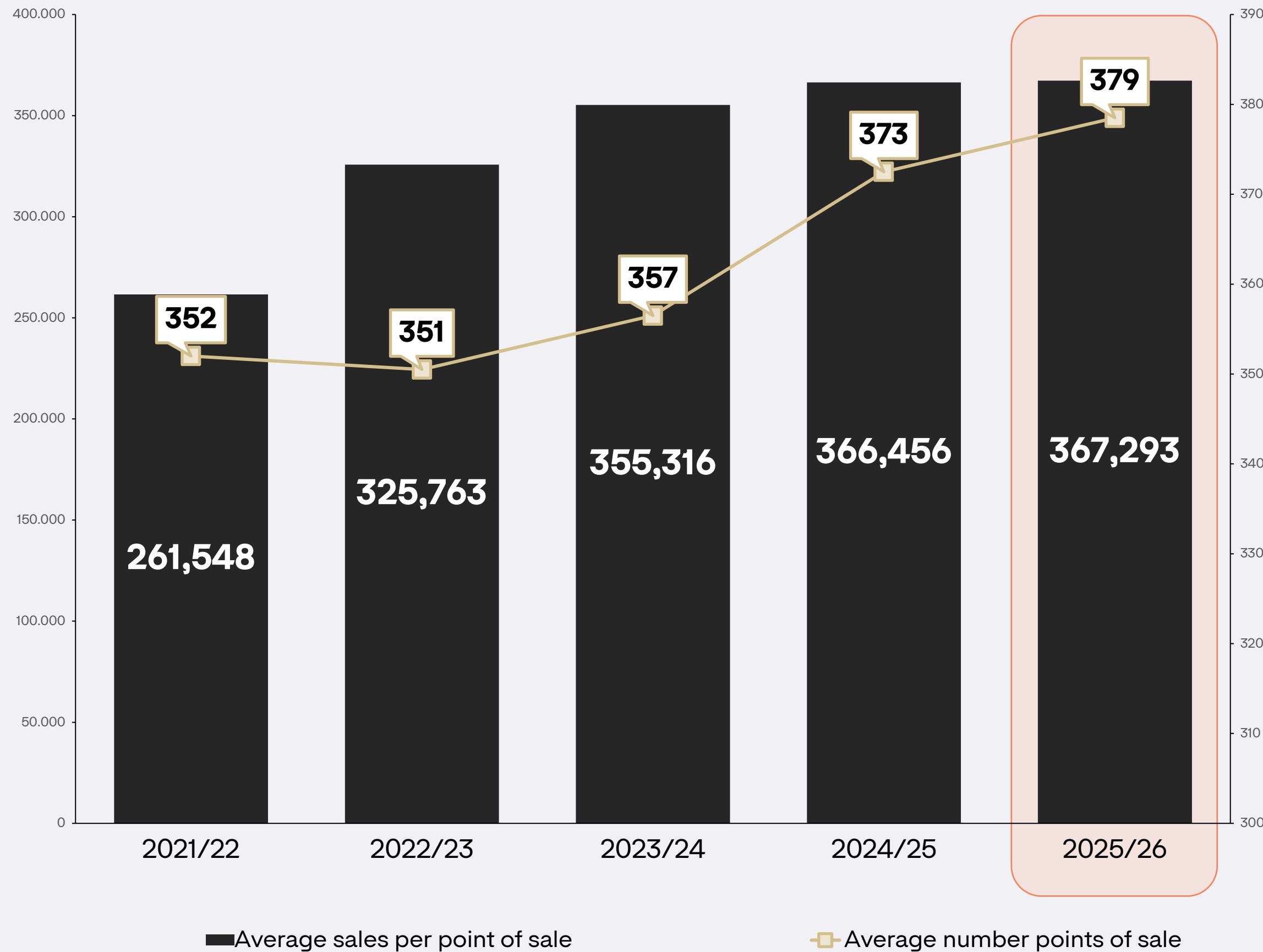


What the buy

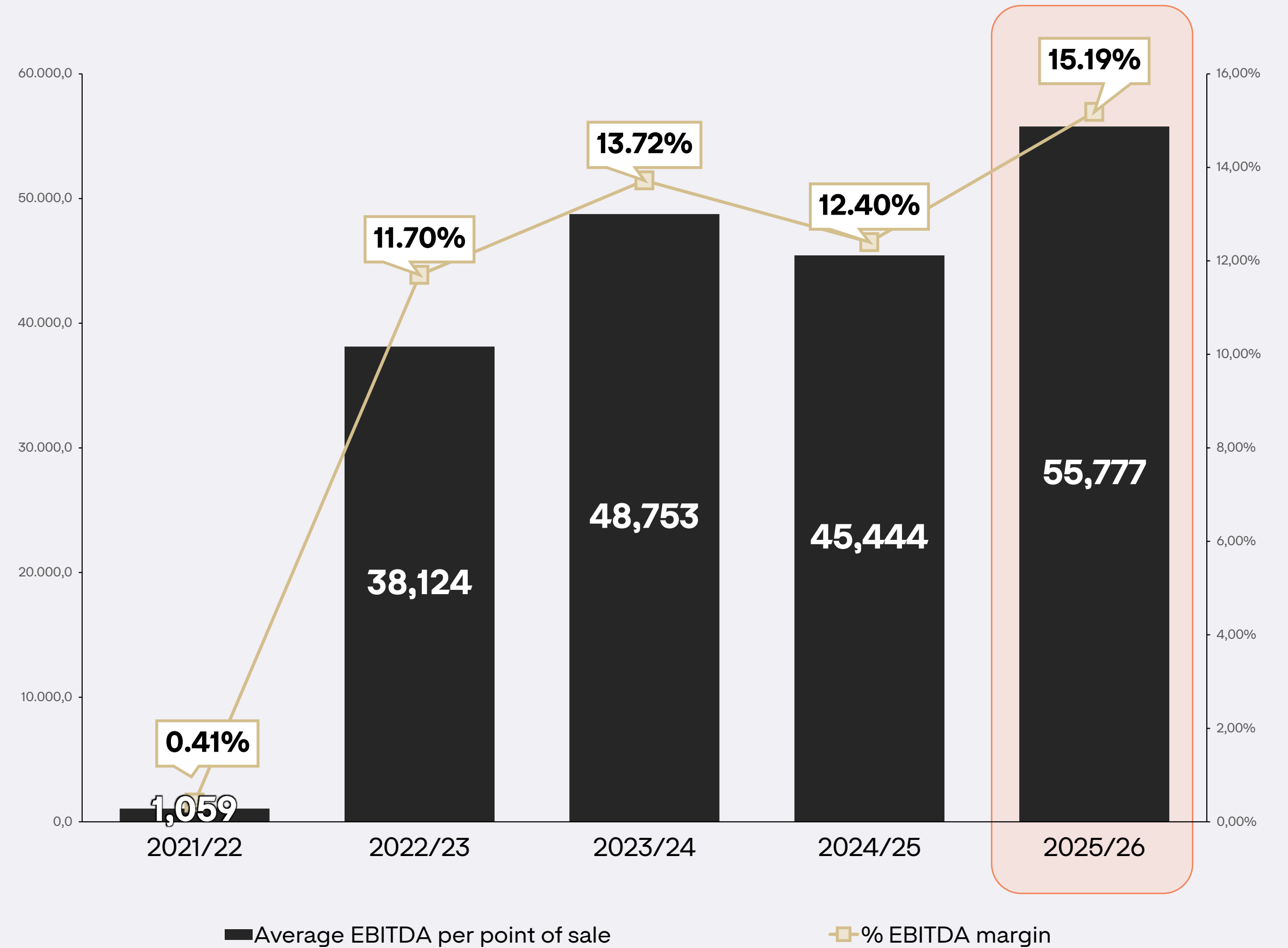
- **Ágora and DTW**, what young people buy most
- **Outerwear and shirts**, what **young men** buy most
- **Handbags and outerwear**, what **young women** buy most

The strategy to reposition points of sale boosts profitability

Evolution of average number of points of sale¹ (units) and average sales per point of sale (€)



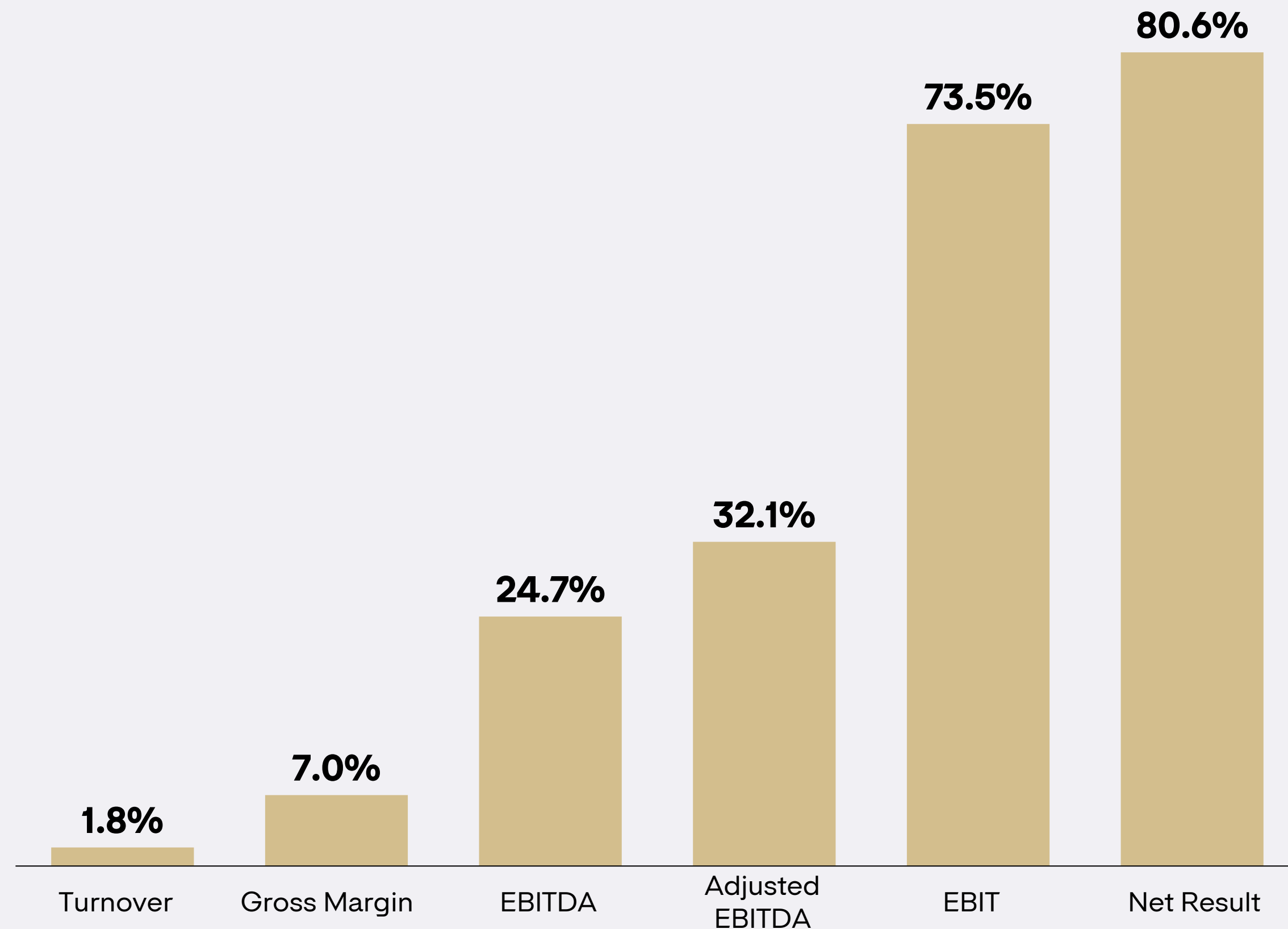
Evolution of average EBITDA per point of sale (€) and EBITDA margin (%)



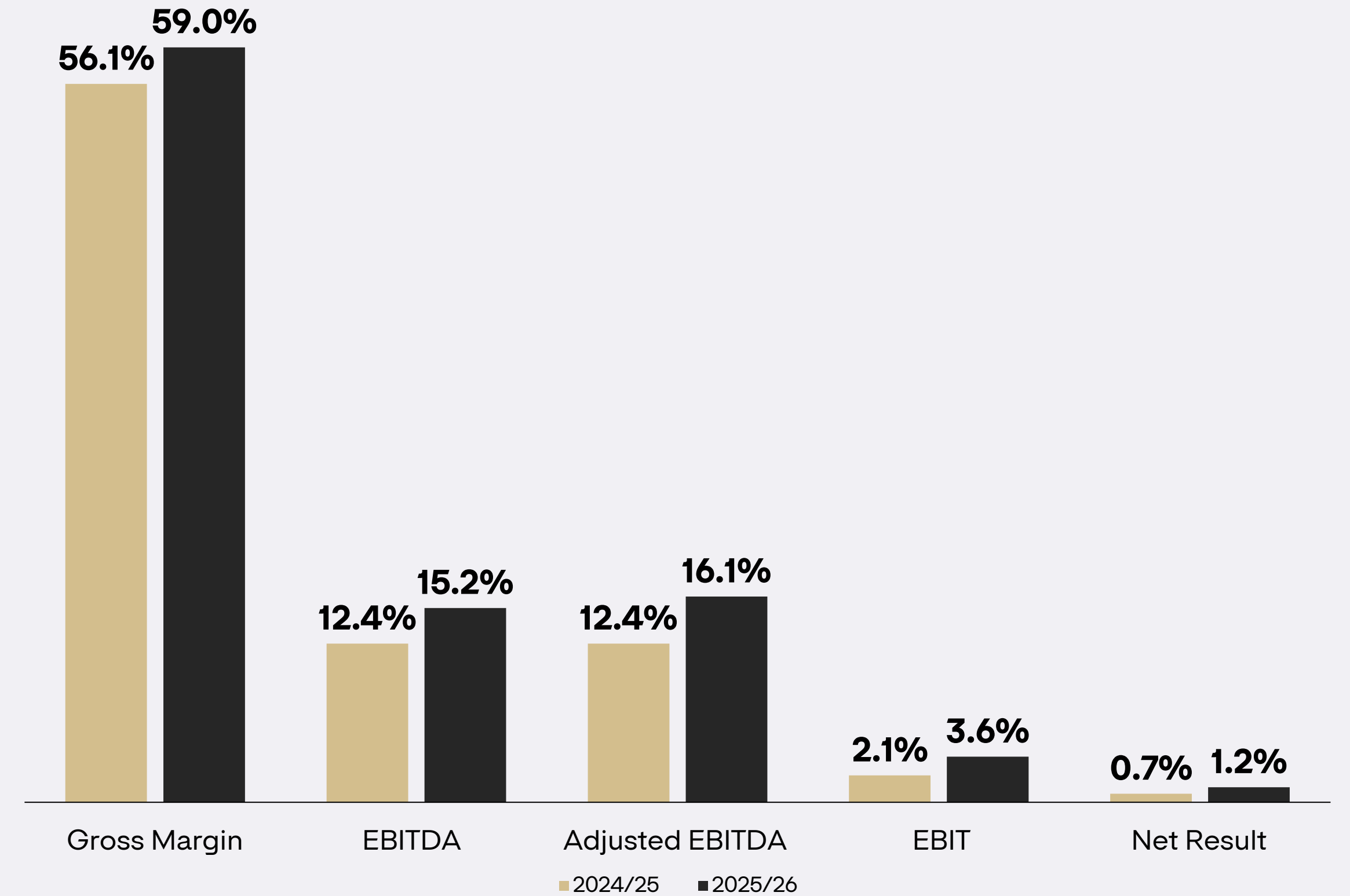
1. The company has reorganised the structure of its international online stores (6), transferring them to their respective subsidiaries.

We are translating organic growth into higher profit margins across all product lines...

**% Growth in key indicators
2025/26 vs 2024/25**



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



... and an increased capacity to generate free cash flow.

Free Cash Flow generation 2022/23 - 2025/26 (€K)

	2022/23	2023/24	2024/25	2025/26
Operating Cash Flow excl. variation in working capital	11,259	14,628	13,862	18,729
Variation in Working Capital	(3,146)	(233)	2,636	2,428
Lease payments	(9,672)	(12,144)	(13,221)	(13,236)
Cash flows from investing activities	(7,391)	(4,299)	(3,104)	(951)
Cash flows from disposals	1,586	10	3,746	782
Free Cash Flow	(8,950)	(2,048)	173	6,970



Commitment to sustainability: a brand with a positive impact



Product

- 57% sustainable products by 2025
- 42% sustainable volume by weight



Value chain

- 100% workshops mapped
- 100% workshops with a valid social audit
- 100% traceability at Tier 2



BCorp

- One of the world's largest BCorp companies

3

Vision and strategy priorities



Vision 2026/29

Profitable, international, unique and premium boutique



Strategic priorities 2026–29

1



Occupying the premium space

2



Growth in Gross Margin

3



Selective internationalisation

4



Greater operational efficiency

5



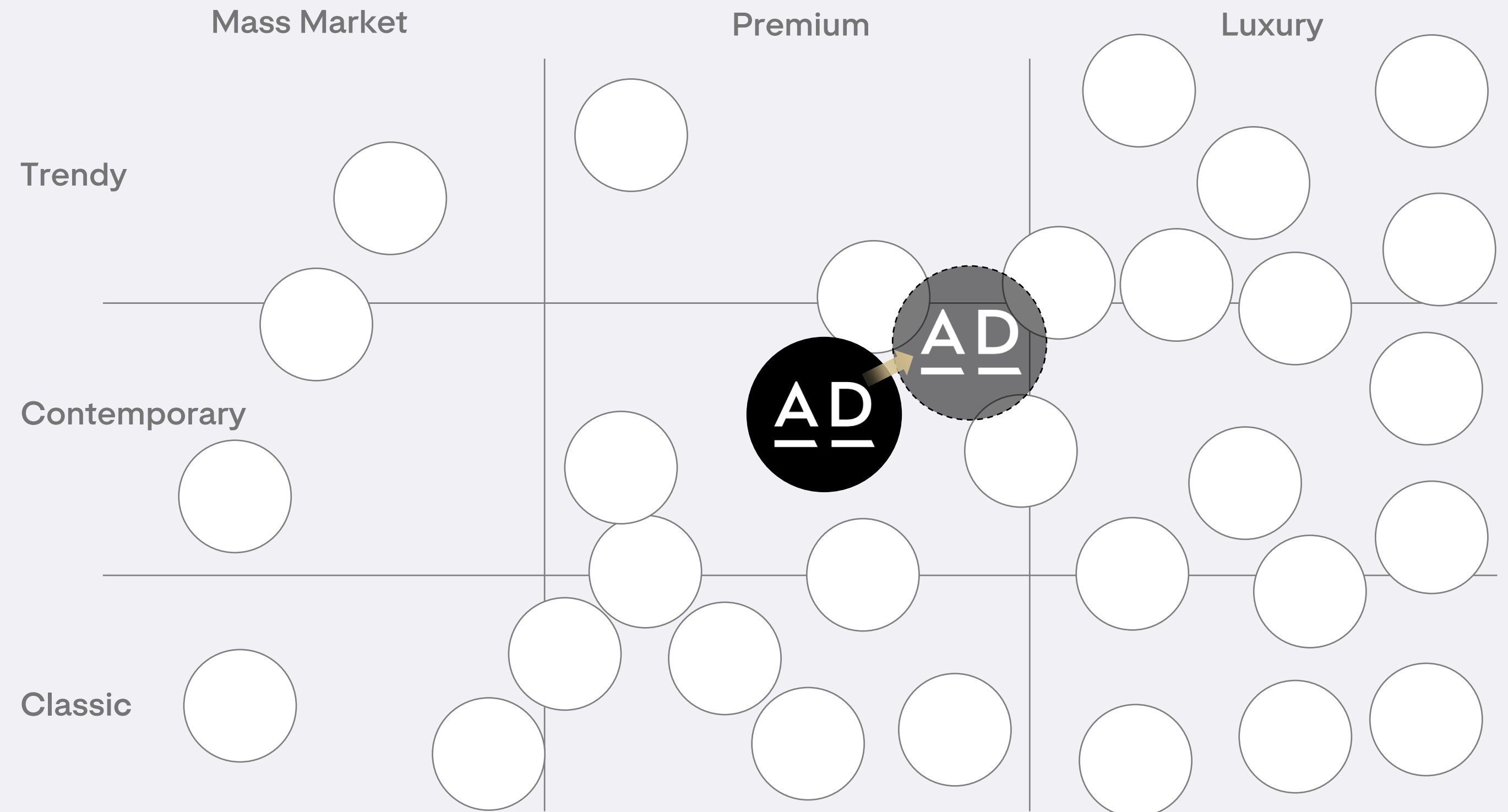
Establish a long-term financial structure

1. Our positioning: moving towards a more premium and trendy brand

Positioned between luxury and the mass market, Adolfo Domínguez occupies the premium segment with understated elegance and deep conviction.

Our timeless clothes, well-designed and well-made, prioritise the quality of materials, meticulous craftsmanship and durability.

A premium brand without ostentation or excess, where value lies not in a high price tag, but in the integrity of the product and in offering design and quality at a reasonable price.



2. Growth in Gross Margin

- Improvement in the product mix (brand, quality, local sourcing and sustainability).
- Reduction in discounts.
- More flexible purchasing (OTB).



3. Selective internationalisation

- Partnerships with experts in their respective fields.
- Focus on Latin America, Eastern Europe and the Asia-Pacific region.
- Online growth in the US.



4. Greater operational efficiency

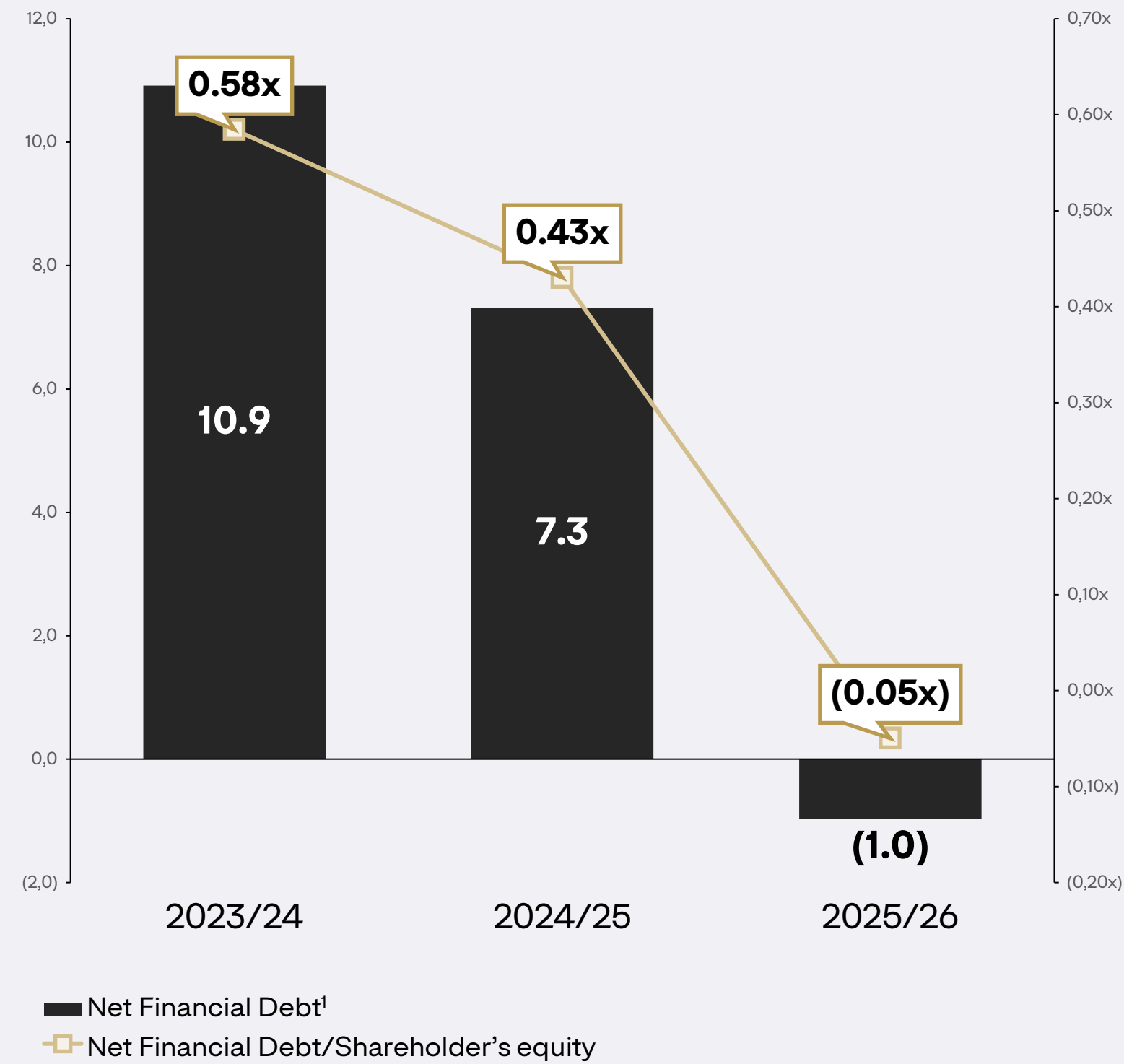
- System and logistics transformation (AI and RFID).
- Continue to strengthen our omnichannel approach.
- Increase profitability/square metre.



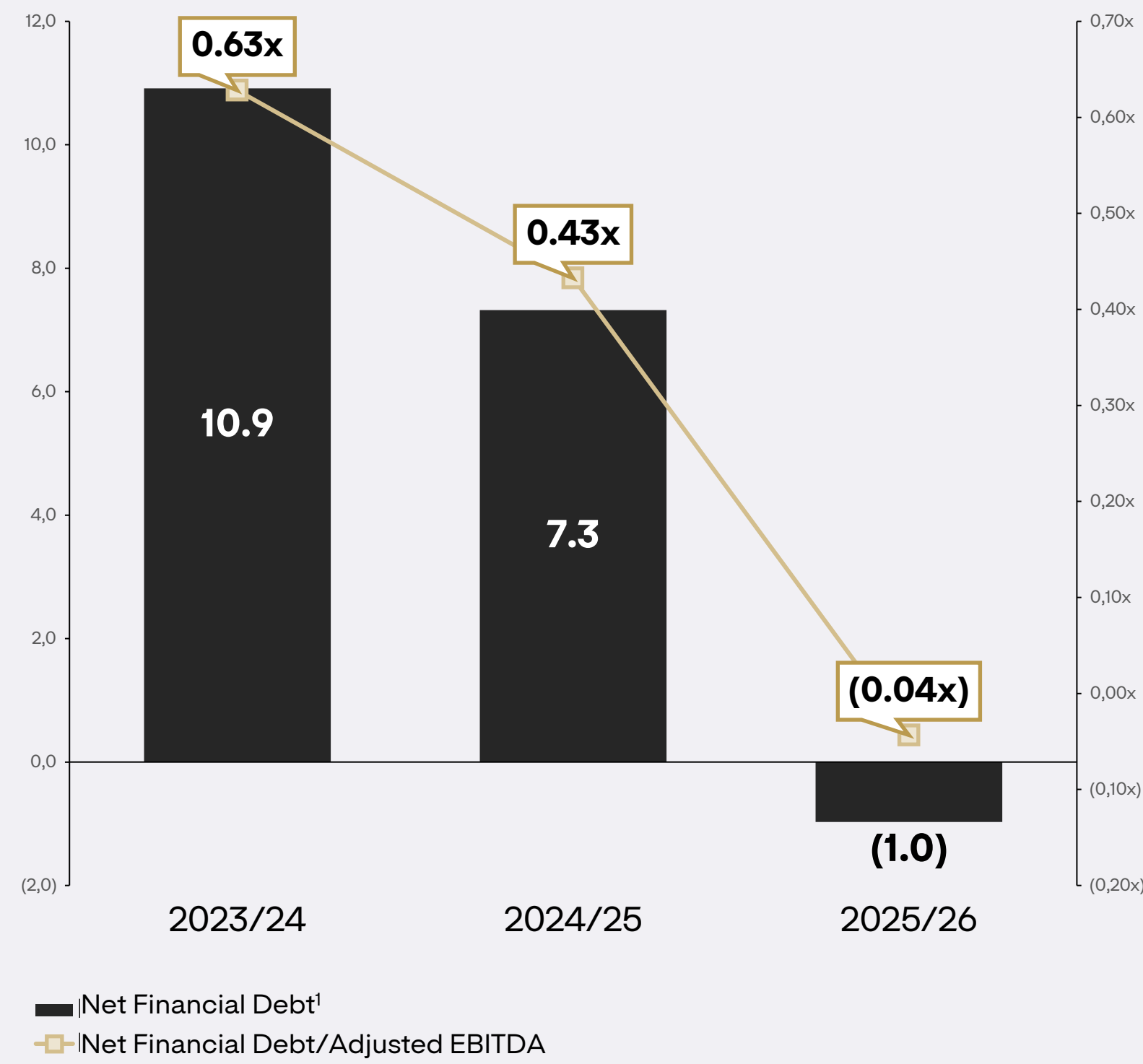
* Chalhoub's subsidiary for Latin America.

5. Towards a banking funding model that strikes a balance between the short and long term

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



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



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

4

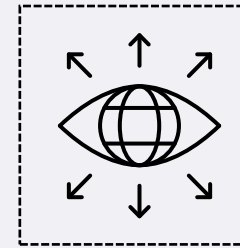
Adolfo Domínguez as an investment opportunity



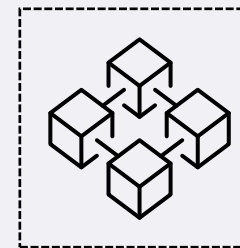
Why invest in Adolfo Domínguez



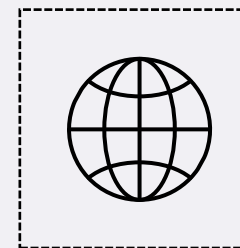
Consolidation phase complete and entering a **new cycle of growth in operating profitability and cash generation.**



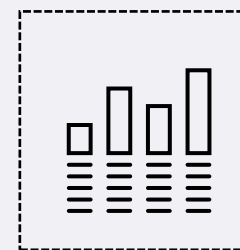
High recognition of the **brand's value proposition**, with the restructuring of points of sale formats into premium spaces.



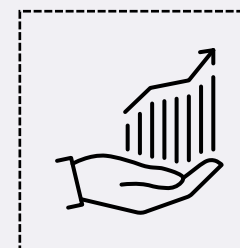
Better-positioned sales network thanks to **optimisation and a successful omnichannel strategy.**



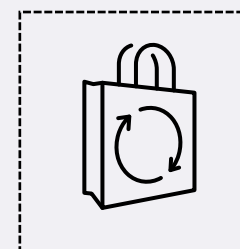
Growth potential through a selective **internationalisation strategy.**



There is scope to continue improving **operational efficiency**, and thus to **increase margins.**



Moving towards a banking funding model that strikes a **balance between the short and long term.**



Strong track record in commitment to **sustainability.**


Contact

relacion.inversores@adolfodominguez.com

+34 988 398 705 (08:00 a 16:15)

Shareholder and Investor corporate website and social channel:

 adz.adolfodominguez.com

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

