



ADOLFODOMINGUEZ

Results Report

Q1 2024/25

March-May 2024

Disclaimer

Legal information

The information contained in this earnings report for the first quarter of the financial year 2024/25 (March - May 2024) has been prepared by Adolfo Domínguez S.A. (hereinafter, Adolfo Domínguez) pursuant to 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 Securities Markets and Investment Services.

The earnings report contains the management review of the company's business and results for the first quarter of the financial year 2024/25 (March - May 2024), as well as a comparison with the same period of the financial year 2023/24 (March - May 2024) and includes financial information of Adolfo Domínguez, S.A. and its subsidiaries for the first quarter of the financial year 2024/25 (March-May 2024), as well as forward-looking statements.

Forward-looking information

The information contained in the Results Report includes information and statements regarding future prospects for Adolfo Domínguez that are not historical facts, are based on assumptions that are believed to be reasonable and are subject to risks and uncertainties, many of which are difficult to predict and generally beyond the control of Adolfo Domínguez. Accordingly, shareholders and investors are cautioned that these risks could cause actual results and developments to differ from those initially anticipated in forward-looking information and projections.

Except for the financial information referred to above, the information and any opinions and statements contained in this document have not been verified by independent third parties and, accordingly, no warranty is expressed or implied as to the fairness, accuracy, completeness or correctness of the information or the opinions and statements expressed herein.

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of Royal Legislative Decree 6/2023 of 17 March on the Securities Market and Investment Services and its implementing regulations. Furthermore, this document does not constitute an offer to buy, sell or exchange or a solicitation of an offer to buy, sell or exchange securities, or a solicitation of any vote or approval in any other jurisdiction.



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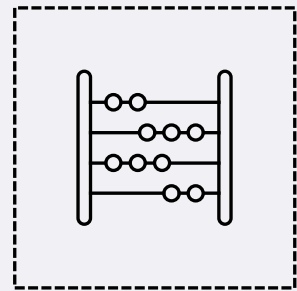
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Executive summary and key figures for the period



① Executive summary and key figures for the period

I. Q1 2024/25 (March-May 2024) at a glance and executive summary



TURNOVER

€24.1M

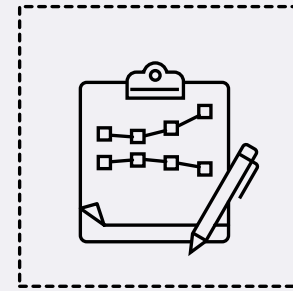
Var. Q1 2023/24: 10.5%



LIKE-FOR-LIKE SALES

+€3.5M

Var. Q1 2023/24: 9.9%



GROSS MARGIN

€16M

Var. Q1 2023/24: 9.6%



EBITDA

€2.1M

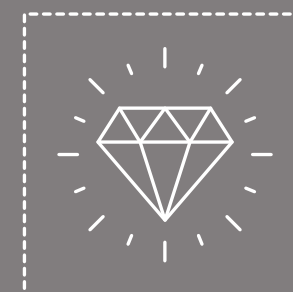
Var. Q1 2023/24: 5.22x



NET RESULT

+€1.6M

Var. Q1 2023/24: 46.6%



Market capitalisation
at 31/05/24

€47.7M

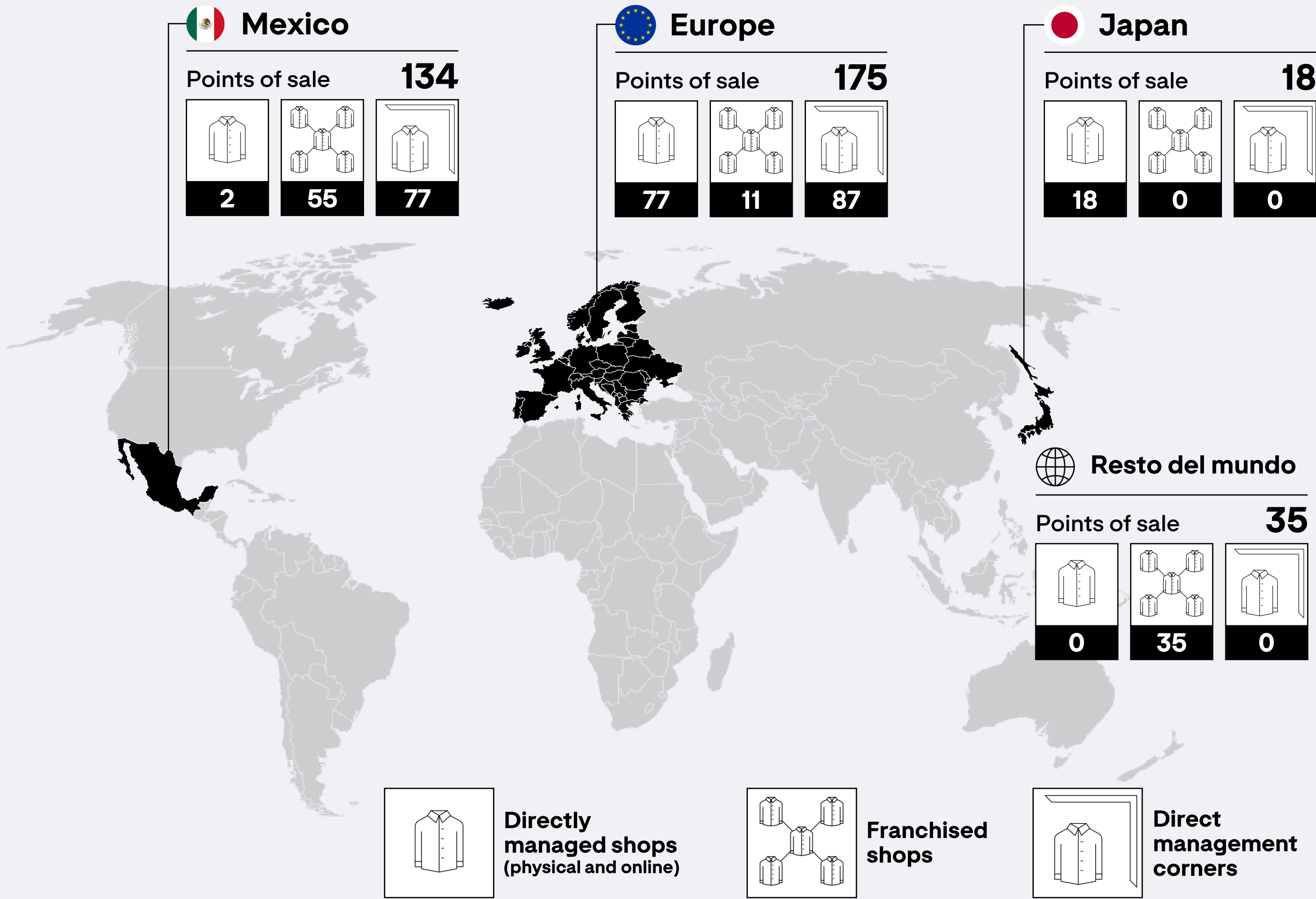
Milestones / Executive summary



- ✔ Sales grow by 10.5% between March and May 2024.
- ✔ The firm achieves its highest first-quarter turnover since 2015.
- ✔ Europe leads growth, with a 16.7% increase in turnover.
- ✔ The improvement in sales and gross margin, together with the stabilisation of expenses, brought EBITDA to 2.1 million euros: five times higher than in the first quarter of the previous year.
- ✔ The company's expansion and transformation efforts resulted in a net result of -1.9 million euros, 47% better than in Q1 2023/24.
- ✔ The brand has 362 points of sale in 26 countries.

1 Executive summary and key figures for the period

II. Q1 2024/25 (March-May 2024) at a glance



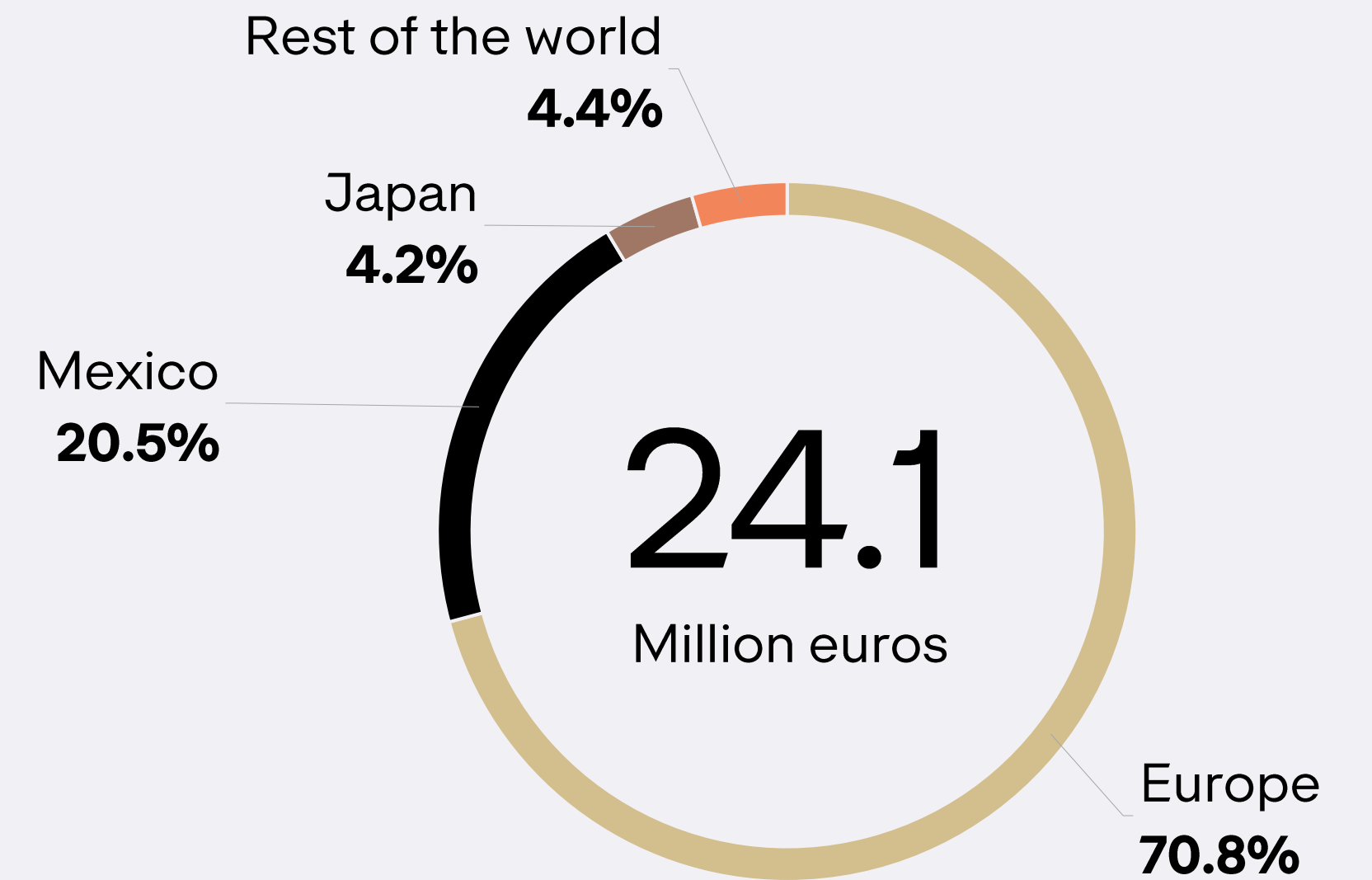
Total points of sale

362

Openings in the quarter

6

Distribution of revenues by geographic market
Q1 2024/25, March-May 2024



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Consolidated results in Q1 2024/25 (March-May 2024)



② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

The first quarter of the 2024/25 financial year saw Adolfo Domínguez consolidate its sales growth, generating a record turnover that the fashion group had not recorded since 2015.

Fashion is a sector with high seasonality due to increases in consumption at key times of the year and promotional periods. The first quarter of the year is the lowest in terms of commercial activity, and in a quarterly situation that has been complex for the entire sector, the group's capacity to continue growing sales in double digits is particularly noteworthy.

Total sales amounted to 24.1 million euros, 10.5% more than in the same period of the previous year, driven especially by higher sales in its subsidiaries in Spain and Mexico.

European shops, mainly located in Spain and Portugal, led the growth with an increase of 16.7%.

Global comparable sales grew by 9.9%, reflecting the solid organic growth of the business, supported by Adolfo Domínguez's differentiated value proposition of signature fashion. Like-for-like sales increased in all the brand's markets except Japan, where they were impacted by the exchange rate.

In terms of profitable growth, the gross margin stood at 16 million euros, 9.6% more than in the first quarter of the previous year. Gross margin represents 66.6% of sales.

Operating expenses decreased by 2% compared to Q1 FY2023/24 to EUR 13.9 million. Operating expenses stabilised despite the increase in sales due to the company's improved management efficiency. Operating expenses were lower than in the same period of the previous year, reflecting the company's efforts to match expenses with the revenue curve and the seasonality of the sector.

EBITDA was 2.1 million euros, five times higher than in the same period of the previous year. EBITDA improved over the evolution of sales due to the increase in turnover, the improvement in the gross margin and the management of operating expenses.

After deducting depreciation and amortisation, which reflects, among other things, the opening of 15 more stores compared to the first quarter of the financial year 2023/24, operating profit (EBIT) was -1.7 million euros, 42.4% higher than in the previous year.

The group's sourcing and transfer price optimisation strategy improves the profit tax line.

The company's growth cycle, together with the brand's continued efforts to position itself in premium locations in a context of higher rents, are reflected in the net result, which stands at -1.9 million euros.

The good evolution of revenues and the efficiencies in the management of operating expenses boosted the improvement in net income by 47% and gradually brings the company closer to break-even in the first quarter of the year.

Figures expressed in euros

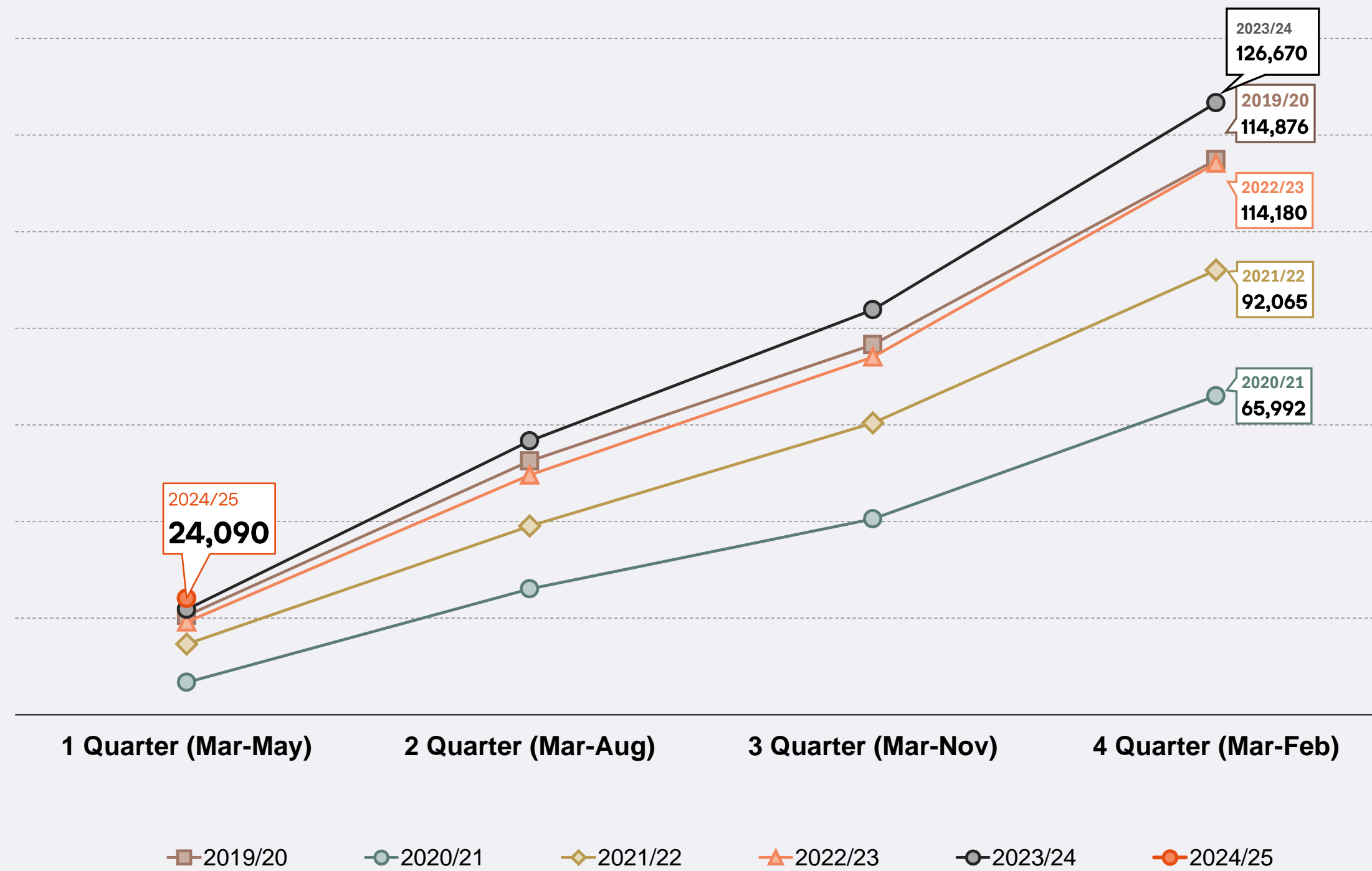
Consolidated income statement	Year 2024/25	Year 2023/24	% Var.
	Mar-May 2024	Mar-May 2023	
Net operating revenues	24,089,670	21,810,359	10.45
Supplies	(8,054,945)	(7,185,818)	12.10
Gross Margin	16,034,725	14,624,541	9.64
Other operating revenues	482,698	541,376	(10.84)
Personnel expenses	(8,668,098)	(8,242,974)	5.16
Other operating expenses	(5,751,833)	(6,521,140)	(11.80)
EBITDA	2,097,492	401,803	n.s.
Fixed assets amortization	(3,793,794)	(3,342,395)	13.51
Impairment and gains/losses on disposal of fixed assets		(3,091)	—
Other results	(11)		—
Operating Income (EBIT)	(1,696,313)	(2,943,683)	(42.37)
Financial Income	266,445	51,824	n.s.
Financial expenses	(251,189)	(230,937)	8.77
Financial expenses leasing	(230,335)	(183,108)	25.79
Exchange rate losses, net	(283,869)	(161,401)	75.88
Financial Result	(498,948)	(523,622)	(4.71)
Profit/loss before taxes	(2,195,261)	(3,467,305)	(36.69)
Income taxes	319,155	(46,471)	c.s.
Net Result	(1,876,106)	(3,513,776)	(46.61)

② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

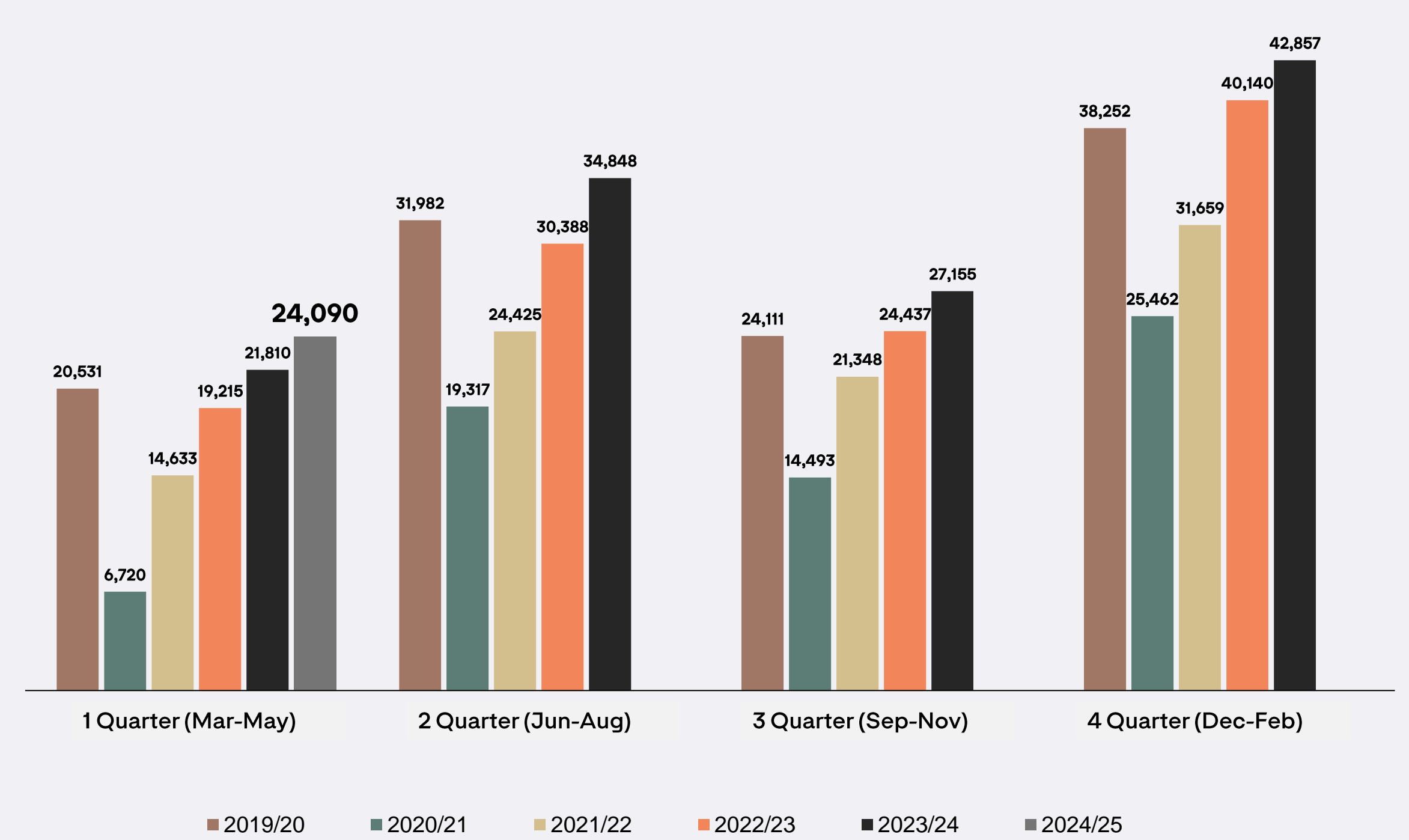
Cumulative quarterly sales evolution 2019/20-Q1 2024/25

Figures expressed in thousand euros



Quarterly sales evolution 2019/20-Q1 2024/25

Figures expressed in thousand euros

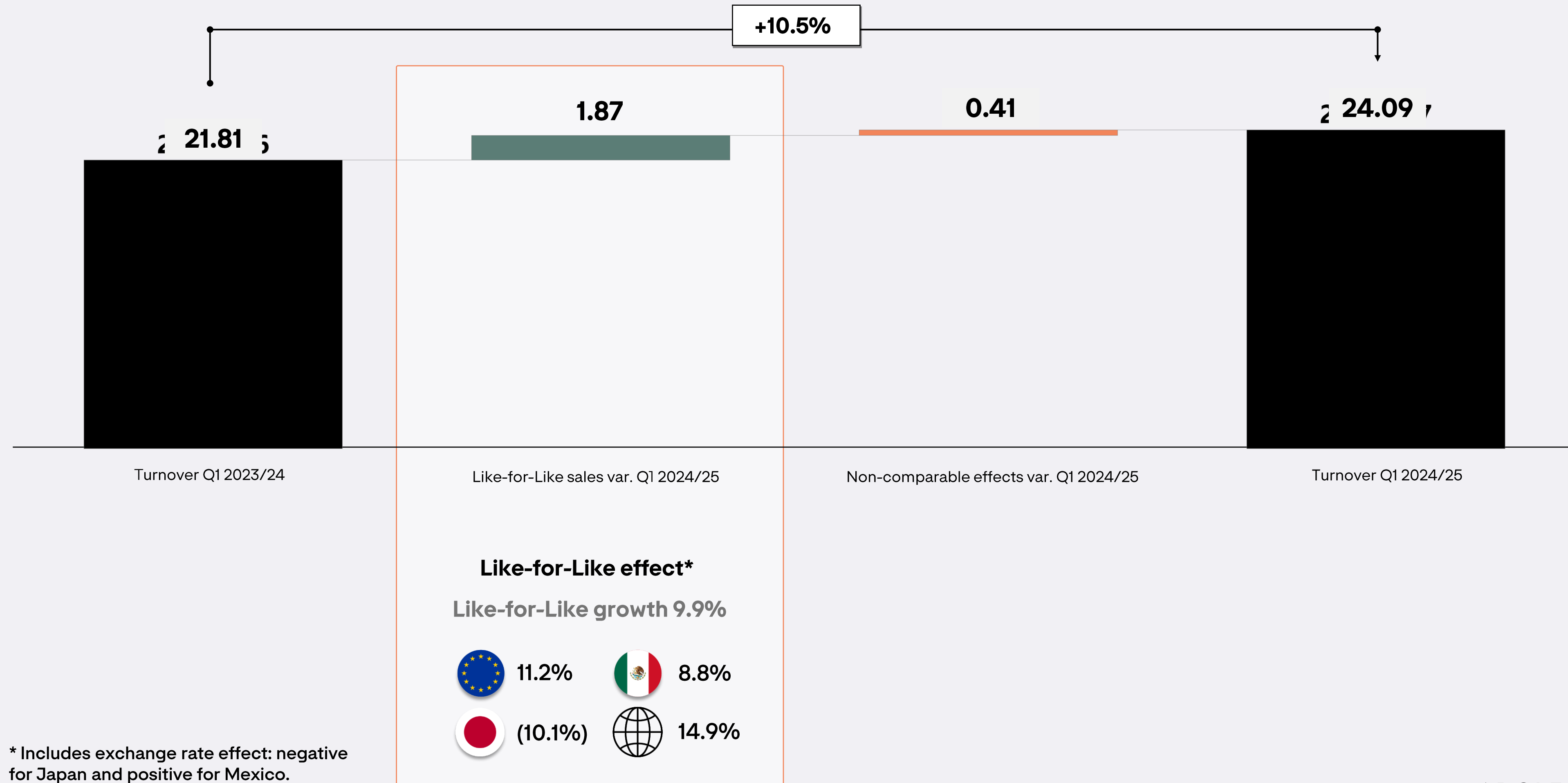


② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

Turnover evolution Q1 2023/24 to Q1 2024/25 (March-May 2024)

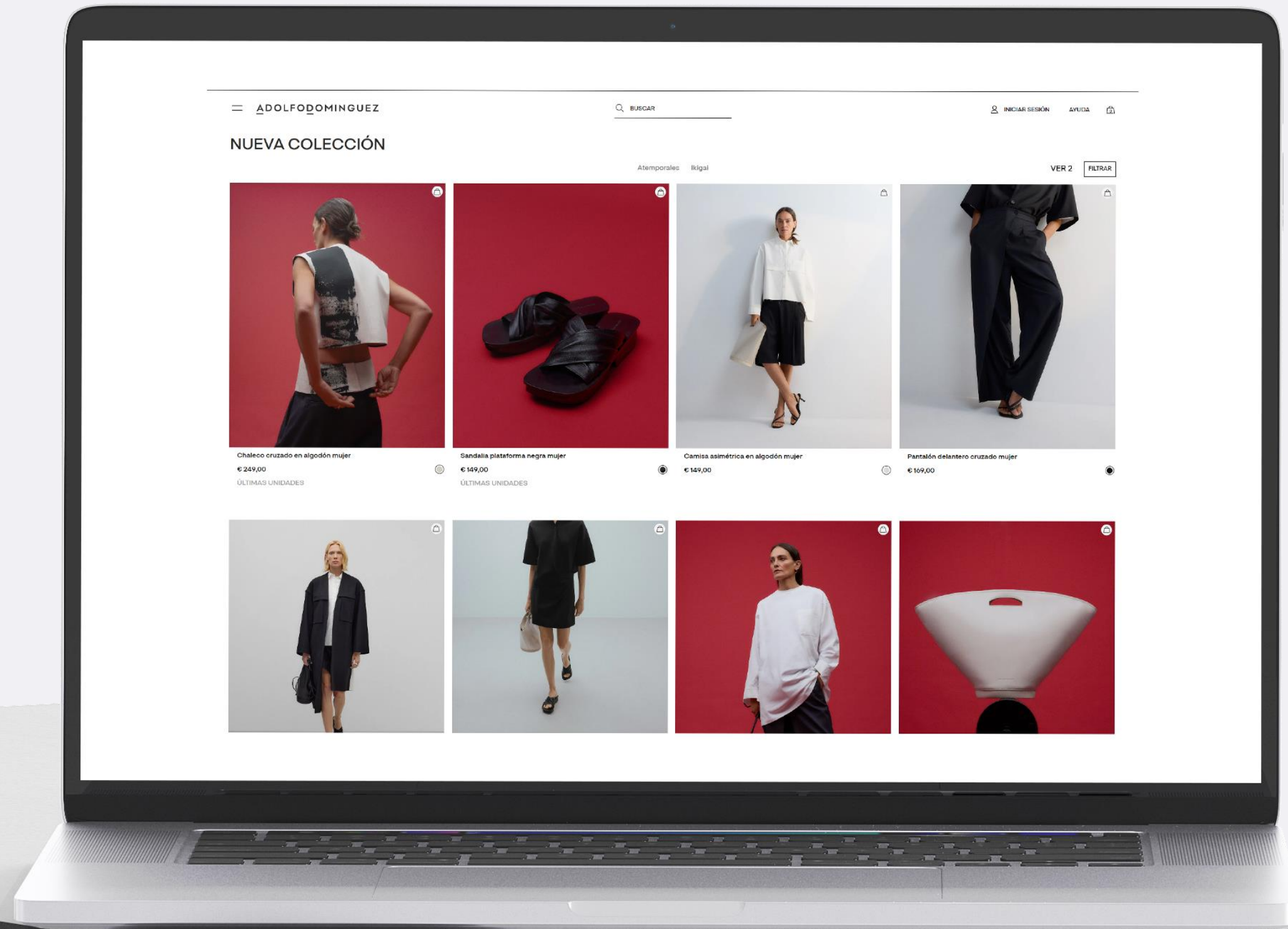
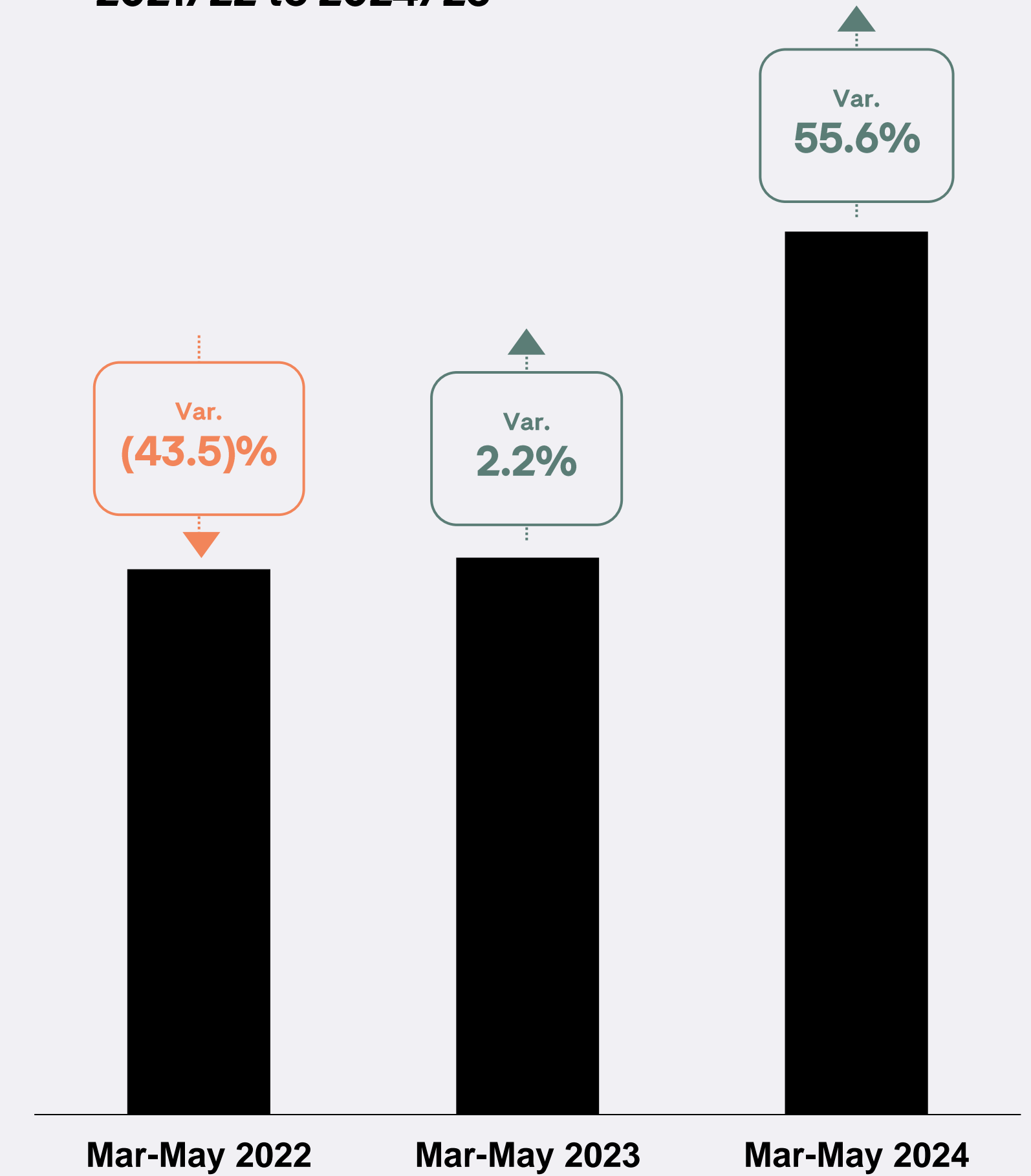
Figures expressed in million euros



② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

Quarterly online sales evolution 2021/22 to 2024/25

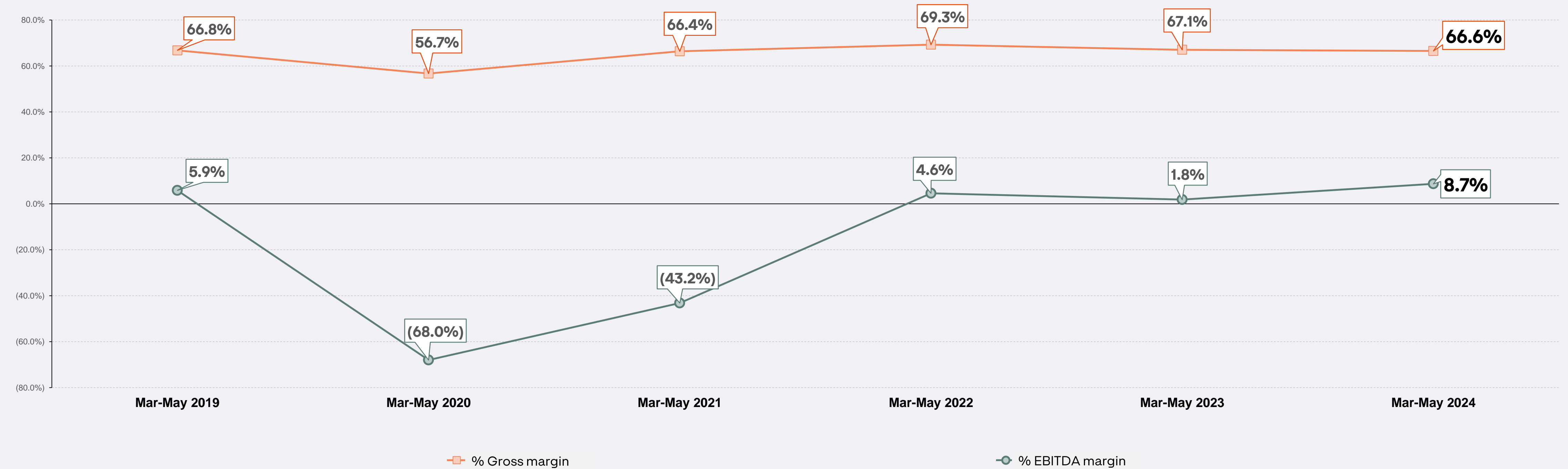


② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

% gross margin, EBITDA margin on sales in the first quarter evolution, years 2019/20 to 2024/25

Figures expressed in %

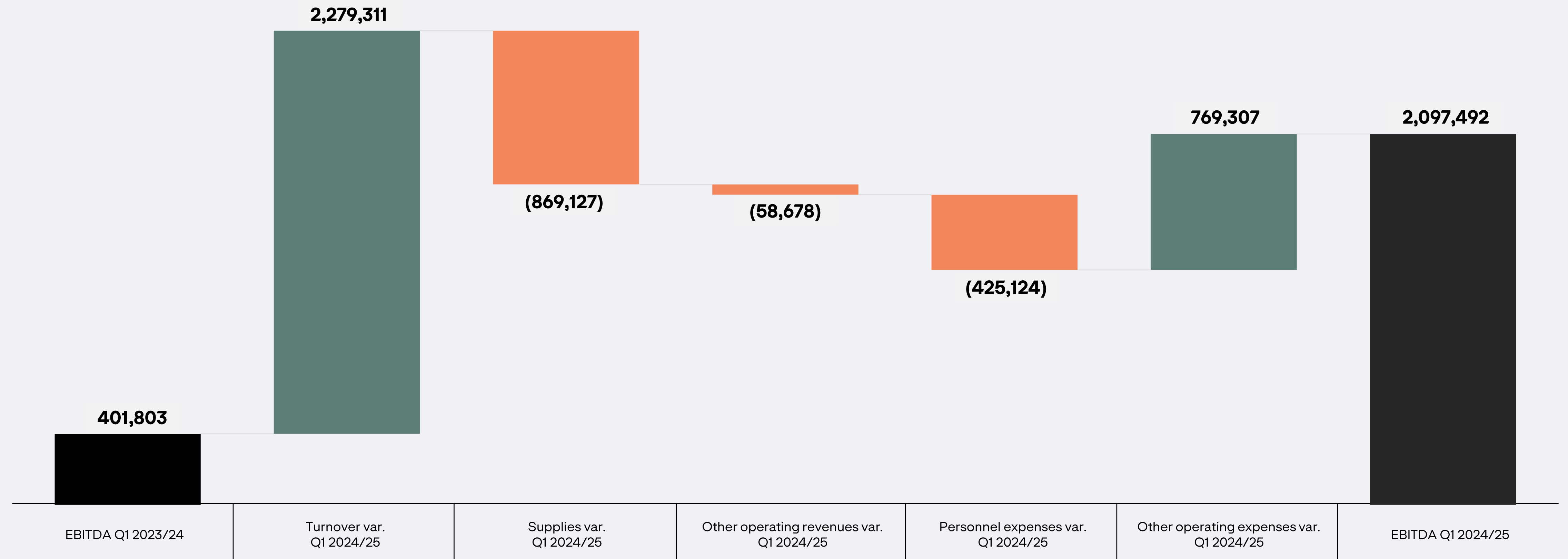


② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

EBITDA evolution Q1 2023/24 to Q1 2024/25 (March-May 2024)

Figures expressed in euros

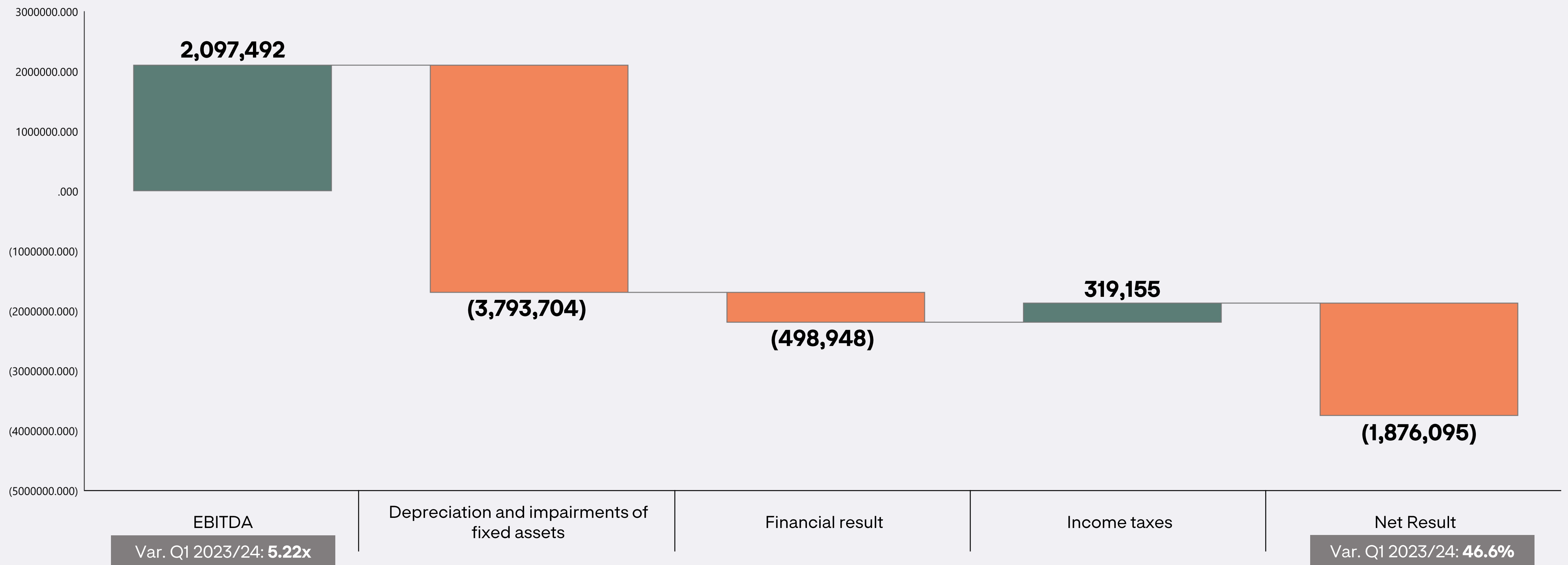


② Consolidated results in Q1 2024/25 (March-May 2024)

I. Economic and financial results

Net Result generation for Q1 2024/25 (March-May 2024)

Figures expressed in euros



② Consolidated results in Q1 2024/25 (March-May 2024)

II. Financing

From the point of view of the capital structure, the net financial debt balance amounts to 14.5 million euros, although the positive EBITDA development has contained the net financial debt to EBITDA ratio at the end of May 2024 to 2.1x.

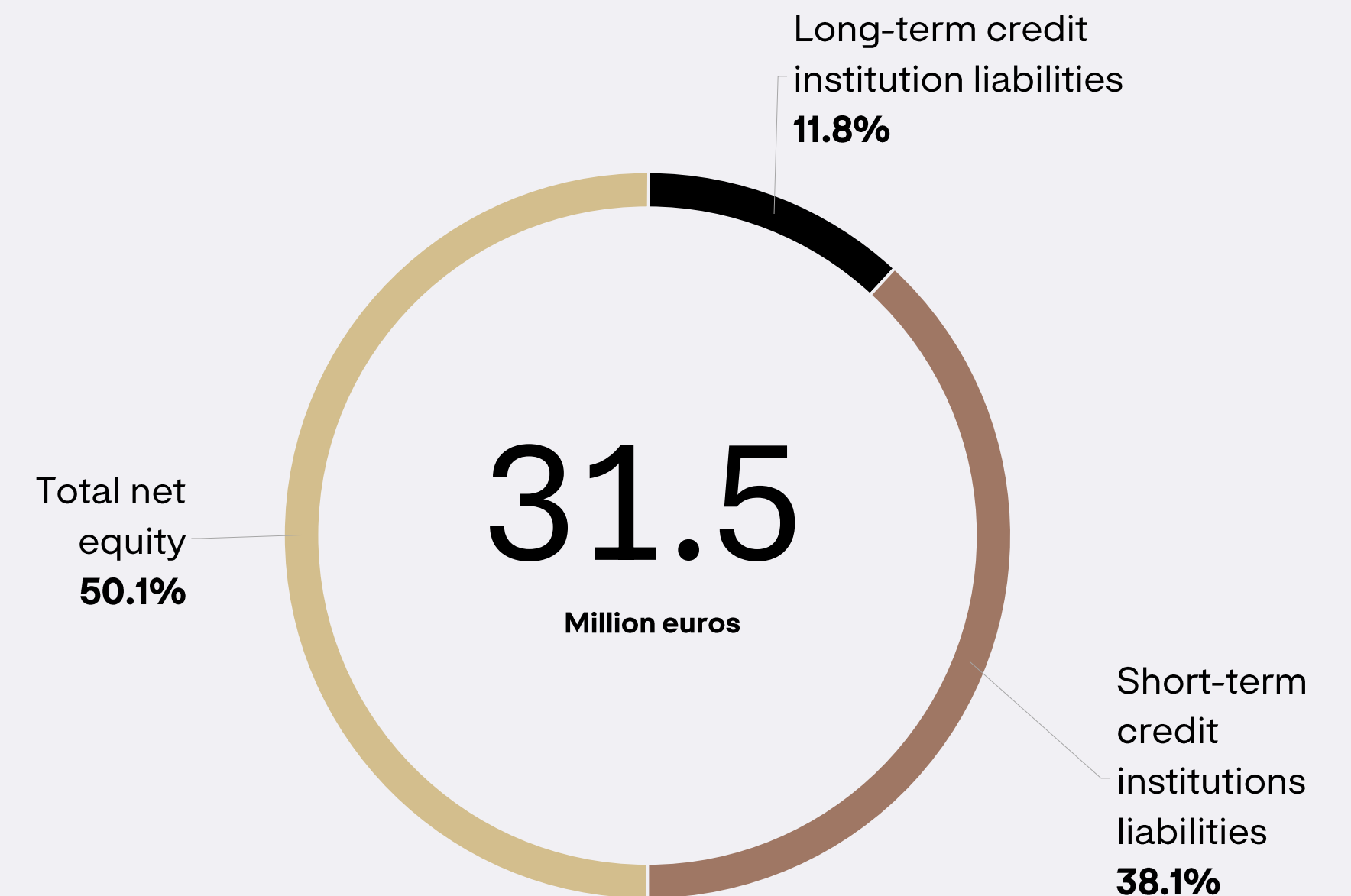
The expected growth for the year 2024 implies a greater provisioning effort in this first quarter compared to the same period of the previous year, which has led to a temporary increase in short-term credit, which will be attenuated during the following quarters, which, as every year, will have a greater commercial activity than the March-May period.

Figures expressed in thousand euros

	Year 2024/25	Year 2023/24	
Net Financial Position	31/05/2024	29/02/2024	% Var.
Financial assets	322	1,045	(69.2)
Cash and cash equivalents	3,901	4,339	(10.1)
Total financial assets	4,223	5,384	(21.6)
Debts with credit institutions	(15,709)	(15,256)	3.0
Other financial liabilities	(166)	—	—
Total financial liabilities	(15,875)	(15,256)	4.1
Net Financial Position	(11,652)	(9,872)	18.03

Fiscal years ended in February

Capital structure



3

Distribution network and sales breakdown



3 Distribution network and sales breakdown

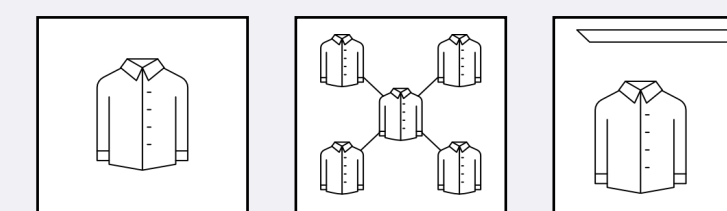
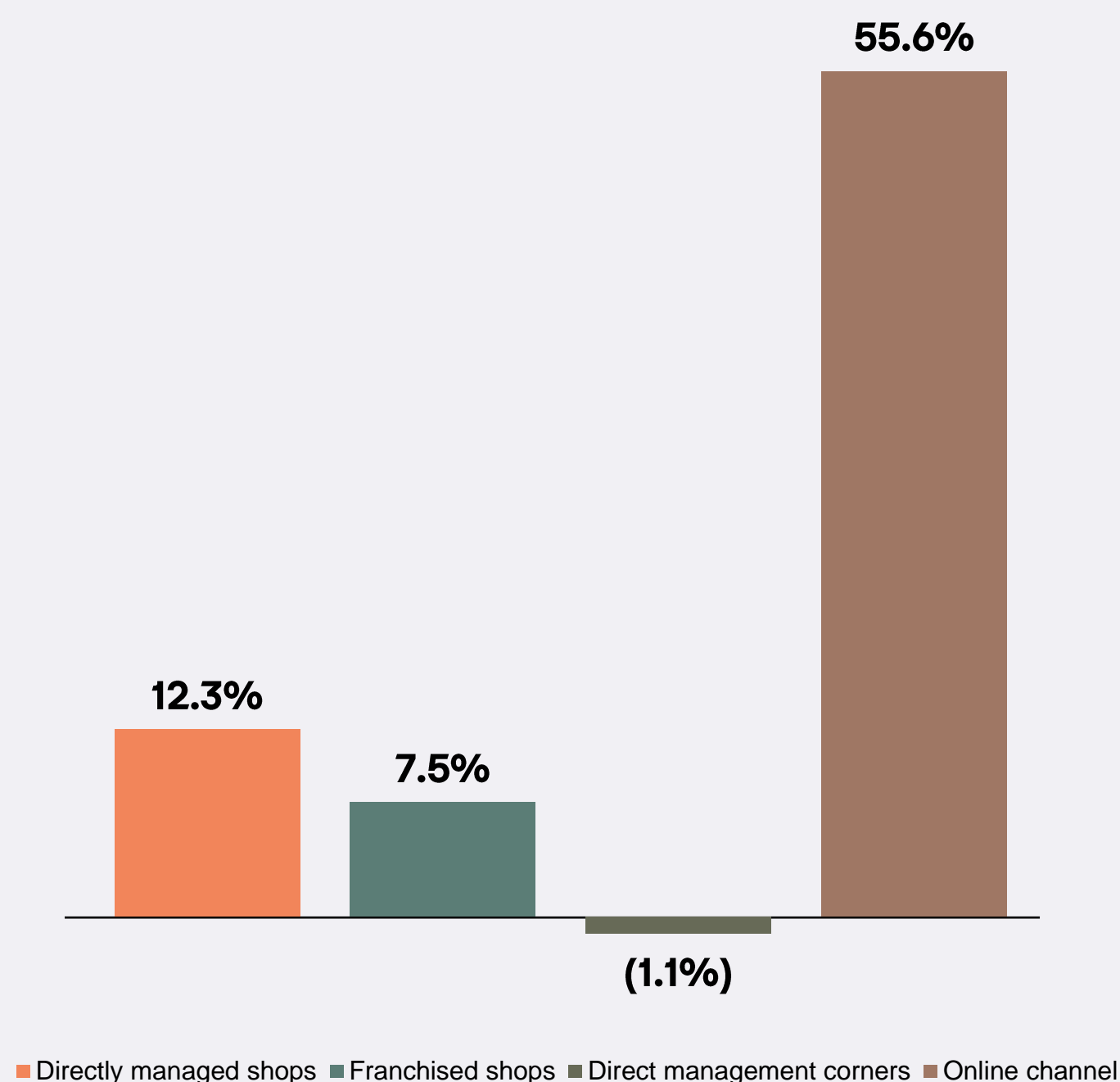
In the last twelve months, Adolfo Domínguez has opened 15 new shops. 93% of the openings have taken place in Europe and Mexico, the brand's main markets and where it generates 93% of its turnover.

In the first quarter of the year, sales of the brand in Europe grew by 16.7%.

At the channel level, the brand is expanding its presence through franchise shops (33%) and directly managed shops (67%).

Channel by channel, the brand's online growth stands out, which reached 55.6% compared to the same period of the previous year. Likewise, the franchise channel grew by 7.5%, own shops by 12.3% while corners decreased by 1.1% compared to the same quarter of the previous year.

Variation in sales by channel Q1 2024/25 (March-May 2024)



Evolution of points of sale physical and online

	Directly managed shops	Franchised shops	Corners	Total
31/05/2023	95	89	163	347
31/05/2024	97	101	164	362
Var.	2	12	1	15

Figures expressed in units

Evolution of points of sale	Directly managed shops	Franchised shops	Corners	Total
Total physical points of sale at 29.02.2024	98	98	164	360
New openings		3		3
Net transfers from company-owned shops to franchis				
Closures	(1)			(1)
Total physical points of sale at 31.05.2024	97	101	164	362
No. of shops refurbished during the year			1	1

Fiscal years ended in February

4

Significant events of the period

4 Significant events of the period

March 19, 2024

Fifth shop in Colombia

We have added a new point of sale in Colombia. On this occasion, in the Buenavista shopping centre in Barranquilla.



April 16, 2024

Γεια σας!

We opened three new venues in Greece: two of them in Athens and one in Thessaloniki, the country's main cities.



April 23, 2024

Publication of Bestinver coverage report

On April 23, 2024, Bestinver published a detailed report on Adolfo Domínguez, including detailed estimates and valuing it as an investment alternative.



April 29, 2024

Publication of Lighthouse monitoring report

Lighthouse, in its publication "Ideas for Finding Small and Micro Caps in the Spanish Market", considers Adolfo Domínguez among the best investment alternatives.



May 22, 2024

Ana Rujas, star of the latest social live shopping event

More than 5,000 users have already seen our last social live shopping, in which the key garments of the Intuición collection were presented by the actress of La Mesías, Ana Rujas, and our stylist, Javier Cuervo.

May 30, 2024

General Meeting of Shareholders 2024

We held the ordinary general meeting from our central services in Ourense, in which the shareholders ratified the company's management by a majority vote.



May 28, 2024

Day at the MedCap Forum 2024

We participated for another year in the MedCap Forum as part of our efforts to remain in constant contact with our shareholders and potential investors.



5

Adolfo Domínguez on the Stock Market



5 Adolfo Domínguez on the Stock Market

Adolfo Domínguez's stock market performance in the first quarter of the 2024/25 financial year (March 2024-May 2024) was favourable, with a 14.2% accumulated revaluation compared to a 31% fall in the whole of the 2023/24 financial year (March 2023-February 2024), bringing its market capitalisation at the end of the quarter close to the 50 million euros level. This performance was better than that of the Ibex 35 (+13.2%) and Ibex Small Cap (+12.7%) indices, closing the quarter at 5.14 euros and reaching a high of 6 euros during the period.

As already mentioned in the 2023/24 management report, the company announced at the beginning of this year a boost to its Investor Relations policy in order to improve its positioning and visibility in the market. In this regard, the annual results report itself represented a substantial change in the level of granularity and detail of the information provided, as well as the communication of the results through the holding of webcasts for investors and analysts. These results were favourably received by the investment community, confirming the consolidation of the positive trends recorded in different areas of management over the last two years in an environment of profitable growth in its various margin lines, which led to a positive adjustment of expectations by investors and analysts. Indeed, during the first quarter Lighthouse published an update note (29-4-2024) on the occasion of the annual results under the headline "Results 2023: margins surprise us and lead us to raise (very) high estimates", and Bestinver published a coverage report on 23 April 2024 in which it indicated a target price between 6.7 and 7.2 euros, i.e. a revaluation potential of between 47%-57%, emphasising that it had used a very conservative projection scenario, which in normal conditions could take the potential upside to over 100%.

It should be noted that this positive performance of Adolfo Domínguez's share price was also reflected in the liquidity indicators during the quarter. The average daily cash volume amounted to 24,234 euros, 51% higher than in 2023/24 as a whole (16,074 euros), while the average daily volume of shares traded rose by 65% to 4,637 shares (2,814 shares in 2023/24 as a whole).

Listed price (euros)	Mar 2024-May 2024	Mar 2023-Feb 2024
Start	4.40	6.52
Minimum	4.32	4.26
Maximum	6.00	7.00
Period end	5.14	4.50
Average	4.87	5.53

Other stock market indicators	Mar 2024-May 2024	Mar 2023-Feb 2024
Market capitalisation (euros)	47,678,640	41,742,000
No. of shares	9,276,000	9,276,000
Share par value (euros/shares)	0.6	0.6
Contracting volume (shares)	268,931	669,762
Daily average contracting volume (shares)	4,637	2,814
Cash volume (euros)	1,405,582	3,815,560
Daily average cash volume (euros)	24,234	16,074

Adolfo Domínguez vs Indexes	Mar 2024-May 2024	Mar 2023-Feb 2024 ¹
Adolfo Domínguez	14.2%	(31.0%)
Ibex 35	13.2%	6.5%
Ibex Small Cap	12.7%	(8.5%)

¹ % of variation closing price between 29-2-2024 to 31-5-2024, and between 28-2-2023 to 29-2-2024

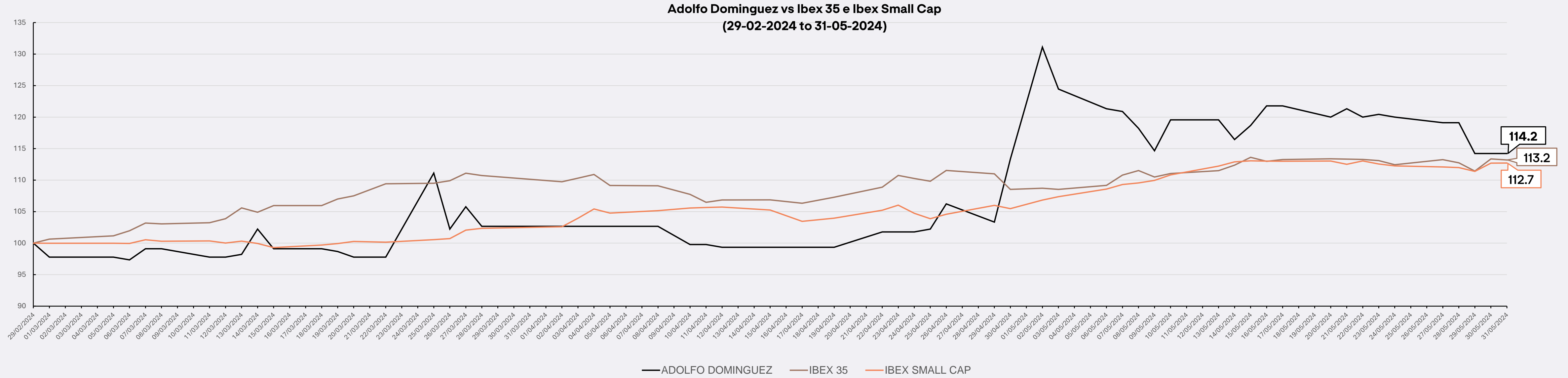
Shareholding Structure (% participation)

31/05/2024

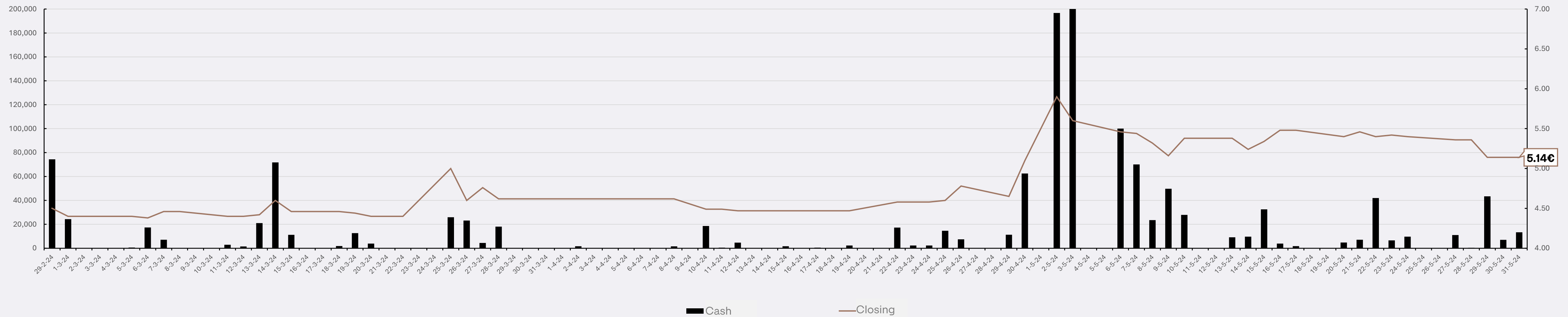


ADOLFO DOMINGUEZ FERNANDEZ	31.51%
ANTONIO PUIG, S.A.	14.80%
LUXURY LIBERTY, S.A.	10.22%
GLOBAL PORTFOLIO INVESTMENTS, S.L.	9.06%
LA PREVISION MALLORQUINA DE SEGUROS, S.A.	6.72%
RRETO MAGNUM SICAV, S.A.	4.74%
Other	22.95%

⑤ Adolfo Domínguez on the Stock Market



Adolfo Domínguez (ADZ): Evolution of share Price and cash volume, 29-02-2024 to 31-05-2024



6

Glossary



6 Glossary

Corner:

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

Net Financial Debt:

The sum of long-term and short-term financial debt (including bank and third-party debt) minus cash and cash equivalents (bank balances).

EBIT:

Earnings before interest and taxes.

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

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

Net Financial Debt/EBITDA (NFD/EBITDA):

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

ADN Ecosystem:

Platform that houses all the brand's personalised services. It includes ADN RENT (rental service), ADNBOX (online personal shopper with AI) and ADN LIVE (interactive sales experiences). The ADN Ecosystem is accessible from the brand's website: ADN | Welcome to the new Adolfo Domínguez (adolfodominguez.com).

Net turnover:

Revenue from sales and services rendered by the company to its customers.

Gross margin:

Direct profit on the sale of products or services, i.e. the difference between sales revenue earned and direct production costs (i.e. excluding depreciation

and general, financial and commercial expenses).

Ágora method:

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

Auteur fashion:

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

Omni-channel:

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

Points of sale:

Points of sale open in the current period. Includes all commercial spaces, physical and online, directly managed or by third parties.

Servitisation:

Generation of services within the brand's commercial offer.

Franchised shop:

A shop where the operation of the shop is delegated to a third party and not directly managed

by the brand. It may also include the right to exploit the brand's goods and services in a specific market or location.

Own shop:

Store managed directly by the fashion group. Includes physical and online shops

Comparable sales:

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

Average sales per physical point of sale:

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


7

Contact

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Shareholder and Investor pages and channels:

 adz.adolfodominguez.com

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



8

Appendices



⑧ Appendices

Figures expressed in units

	Year 2024/25	Year 2023/24	
Evolution of points of sale by category	31/05/2024	31/05/2023	dif. points of sale
Directly managed shops	97	95	2
Franchised shops	101	89	12
Direct management corners	164	163	1
Total Points of sale	362	347	15

Fiscal years ended in February

Figures expressed in units

	Year 2024/25	Year 2023/24	
Evolution of points of sale by geography markets	31/05/2024	31/05/2023	dif. points of sale
Europe	175	167	8
Mexico	134	128	6
Japan	18	19	(1)
Rest of the world	35	33	2
Total Points of sale	362	347	15

Fiscal years ended in February

Figures expressed in units

Evolution of points of sale by category	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	31/05/2024
Directly managed shops	95	95	86	86	93	98	97
Franchised shops	132	123	86	95	83	98	101
Direct management corners	164	172	170	167	163	164	164
Total Points of sale	391	390	342	348	339	360	362

Fiscal years ended in February

% distribution of points of sale by category	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	31/05/2024
Directly managed shops	24,3%	24,4%	25.1%	24.7%	27.4%	27.2%	26.8%
Franchised shops	33.8%	31.5%	25.1%	27.3%	24.5%	27.2%	27.9%
Direct management corners	41.9%	44.1%	49.7%	48.0%	48.1%	45.6%	45.3%
Total Points of sale	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Fiscal years ended in February

⑧ Appendices

Figures expressed in units

Evolution of points of sale by geographic markets	28/02/2019	29/02/2020	28/02/2021	28/02/2022	28/02/2023	29/02/2024	31/05/2024
Europe	202	203	189	180	165	172	175
Directly managed shops	73	74	69	67	71	77	77
Franchised shops	36	33	26	23	8	8	11
Direct management corners	93	96	94	90	86	87	87
Mexico	125	130	111	126	128	134	134
Directly managed shops	3	3	3	3	3	2	2
Franchised shops	51	51	32	46	48	55	55
Direct management corners	71	76	76	77	77	77	77
Japan	18	17	14	16	19	19	18
Directly managed shops	18	17	14	16	19	19	18
Franchised shops	–	–	–	–	–	–	–
Direct management corners	–	–	–	–	–	–	–
Rest of the world	46	40	28	26	27	35	35
Directly managed shops	1	1	–	–	–	–	–
Franchised shops	45	39	28	26	27	35	35
Direct management corners	–	–	–	–	–	–	–
Total Points of sale	391	390	342	348	339	360	362

Fiscal years ended in February

ADOLFODOMINGUEZ