EQUITY - SPAIN
Sector: Textiles, Apparel & Luxury Goods

Closing price: EUR 5.50 (30 Apr 2026)
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12m Results 2025
Independent Equity Research

12m Results 2025
Opinion [1]: Above expectations
Impact [1]: We will have to raise our estimates

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FY25 Results: Significant leap in margins drives recurring EBITDA (EUR 22.3 Mn; +32% vs. 2024).

Business description

Adolfo Domínguez (ADZ) is a small designer fashion textile group, based in Ourense (Spain), specialising (c. 50 years) in the design and sale (both retail and wholesale) of fashion items. With international presence (in 2024, Spain: 60% o/revenues, Mexico 18%, Japan 3,5% y Rest of the World 4,9%), it is managed by the founding family (31% of the capital), which prevails in the Board.

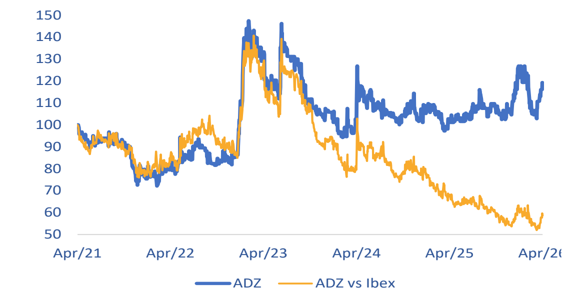
Market Data

Market Cap (Mn EUR and USD)	51.0	59.9
EV (Mn EUR and USD) [2]	89.4	104.9
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Mín EUR)	5.90 / 5.06 / 4.70	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation [3]	6.8	
Refinitiv / Bloomberg	ADZ.MC / ADZ SM	
Close fiscal year	28-Feb	

Shareholders Structure (%) [5]

Adolfo Domínguez	31.5
Puig, S.A.	14.8
Libertas 7	10.3
Indumenta Pueri	8.6
Free Float	22.8

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	11.3	-2.7	15.1	18.3
vs Ibex 35	6.3	-2.1	-14.0	-41.4
vs Ibex Small Cap Index	4.5	-3.5	-0.1	-7.0
vs Eurostoxx 50	4.9	-1.6	1.0	-20.1
vs Sector benchmark [4]	8.2	5.9	-1.3	31.1

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 2.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) vs TR Europe Apparel & Footwear.
(5) Others: La Previsión Mallorquina de Seguros 7.6%, Preto Magnum SICAV 4.5%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

ADZ CLOSED 2025 WITH REVENUE OF EUR 142.3 MN (+1.8% VS. 2024), within a context of deceleration following several years of robust growth (2021–2025 CAGR of +11%). The network remains stable at 379 points of sale (+1 vs. 2024) after 13 openings, 12 closures, and selective network adjustments (1 renovation and 3 relocations), all in international markets.

BY CHANNEL, ONLINE (+6.2%) AND FRANCHISES (+12.0%) CONTINUE TO GAIN WEIGHT. Owned stores (50% of sales; -2.5%) were affected by a lower contribution from the outlet segment (-3.5% LFL), in line with the strategy of prioritizing profitability over volume. Corners (18.9% of sales; +2.6%), franchises (15.9%; +12.0%), and online (15.2%; +6.2%) continue to grow. The online channel is consolidating its weight and growth while contributing positively to margins.

GEOGRAPHICALLY, GROWTH IS DRIVEN BY INTERNATIONAL MARKETS: Mexico (18% of total; +5%) and, notably, Rest of the World (6.0%; +32%), while Japan (3.4%; -2.4%) and Europe (71.8%; -0.6%) -more mature geographies- showed weaker trends. Like-for-like (ex-FX) sales grew by +3.5% (Europe +1.1%; Mexico +9.4%; Japan +5.6%; RoW +17.5%). In Spain, sales declined by -3%, though they outperformed the overall market (-4% in 2025, according to Worldpanel by Numerator).

SIGNIFICANT GROSS MARGIN IMPROVEMENT: EUR 85.3 MN (+6.7% VS. 2024). Gross margin reached 60% (+2.8 p.p. vs. 2024; beating estimates), totaling EUR 85.3 Mn (+6.7%), the highest level since 2011. This was supported by lower promotional intensity, logistics optimization, and a favorable EUR/USD effect.

THIS IMPROVEMENT FLOWED THROUGH TO RECURRING EBITDA: EUR 22.3 MN (+32% VS. 2024). Cost discipline allowed this expansion to reach recurring EBITDA: personnel expenses grew +2.8% (due to collective bargaining updates and the minimum wage hike), while other operating expenses were reduced by -4%. As a result, recurring EBITDA reached EUR 22.3 Mn (+32.4%), with a margin of 15.6% (+3.6 p.p. vs. 2024; beating estimates). The higher level of activity led to an increase in depreciation and amortization (EUR 3.5 Mn) and lease-related costs (EUR 13.5 Mn), though operational improvements allowed EBIT to rise to EUR 4.0 Mn (>4x vs. 2024). Financial results (EUR -1.5 Mn) put PBT at EUR 2.5 Mn, while Net Income reached EUR 1.6 Mn (+80.6%; positive for the fourth consecutive year).

CASH GENERATION AND NET CASH POSITION. The improvement in recurring EBITDA, combined with working capital optimization (inventory reduction of > EUR 5 Mn) and disciplined CAPEX (EUR 0.8 Mn focused on network repositioning, brand image updates, digitalization, and process improvements), allowed the company to generate positive FCF and reduce debt to a net cash position of EUR 1.7 Mn. Including IFRS 16 lease liabilities (EUR 44.3 Mn in 2025; +9% vs. 2024), the Net Debt/Recurring EBITDA ratio stands at 1.9x.

IN CONCLUSION: A LEAP IN PROFITABILITY (EXPECTED TO CONTINUE) AND SIGNIFICANT THEORETICAL UPSIDE IN MULTIPLES. The 2025 results reflect a substantial improvement in margins (both gross and recurring EBITDA) supported by a higher weighting of online sales (15.2% of sales), internationalization, network optimization, and cost control, consistent with the trend started in 2021. For the coming years, we expect a prioritization of profitability over growth (range of 2%–3%) and continued convergence toward sector levels (EBITDA margin of c. 19% vs. the current 15.6%). ADZ trades at a 2025 EV/Sales of c. 0.6x, a steep discount to the 1.1x of European peers (excluding Burberry and Marimekko, which have higher margins), suggesting significant re-rating potential if the operational improvement (our base case) reinforced by these results is consolidated. An EV/Sales of 1x would imply more than doubling the current Market Cap.

Appendix 1. Results table

EUR Mn	12m25	12m24	12m25 vs 12m24	2025e	2025 vs 2025e
Total Revenues[1]	**142.3**	**139.8**	**1.8%**	**148.8**	**-4.3%**
Gross Margin	**85.3**	**80.0**	**6.7%**	**85.9**	**-0.6%**
Gross Margin/Revenues	*60.0%*	*57.2%*	*2.8 p.p.*	*57.7%*	*2.2 p.p.*
Recurrent EBITDA	**22.3**	**16.8**	**32.4%**	**19.5**	**14.3%**
Rec. EBITDA/Revenues	*15.6%*	*12.0%*	*3.6 p.p.*	*13.1%*	*2.6 p.p.*
EBITDA	**21.1**	**16.9**	**24.7%**	**19.5**	**8.4%**
EBITDA/Revenues	*14.8%*	*12.1%*	*2.7 p.p.*	*13.1%*	*1.7 p.p.*
EBIT[2]	**4.0**	**0.8**	**435.4%**	**2.6**	**55.0%**
EBIT/Revenues	*2.8%*	*0.5%*	*4.3 p.p.*	*1.8%*	*1.1 p.p.*
PBT	**2.5**	**1.1**	**120.2%**	**1.6**	**52.8%**
NP	**1.6**	**0.9**	**80.6%**	**1.2**	**33.1%**
Points of sale (Total)	379	378	0.3%		
Points of sale (International)	53.0%	52.7%	0.4 p.p.		

	12m25	2024	12m25 vs 2024	2025e
Net Debt[3]	-1.7	6.2	-127.3%	9.3

(1) Total revenue includes other operating income.
(2) The EBIT figure (EUR 4.0 Mn in 2025 and EUR 0.8 Mn in 2024) includes the impact of financial expenses associated with IFRS 16 (EUR 0.9 Mn in 2025 and EUR 0.8 Mn in 2024). Excluding this effect, EBIT would amount to EUR 5.0 Mn in 2025 and EUR 1.5 Mn in 2024, in line with the figures reported by ADZ.
(3) The net debt amount does not include the effect of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	51.0	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	45.7	12m Results 2025
+ Net financial debt	(1.7)	12m Results 2025
- Financial Investments	5.6	12m Results 2025
+/- Others		
Enterprise Value (EV)	**89.4**	

Appendix 3. Main peers (2026e)

		Affordable Luxury players						Specialised Retail Holdings				
	EUR Mn	Burberry Group	Hugo Boss	Salvatore Ferragamo	Marimekko	SMCP	Average	Kering	Tapestry	Capri Holdings	PVH Corp	Average
Market data	Ticker (Factset)	BRBY.L	BOSSn.DE	SFER.MI	MEKKO.HE	SMCP.PA		PRTP.PA	TPR	CPRI.K	PVH	
	Country	UK	Germany	Italy	Finland	France		France	USA	UK	USA	
	Market cap	4,912.1	2,539.3	1,243.4	401.4	405.0		28,713.8	24,658.4	1,995.9	3,582.0	
	Enterprise value (EV)	6,184.8	3,347.9	1,689.5	394.5	935.6		43,585.8	25,783.6	2,066.7	4,952.1	
Basic financial information	Total Revenues	2,975.0	3,929.9	979.8	199.8	1,222.4		14,797.1	6,666.4	3,015.2	7,703.4	
	Total Revenues growth	5.7%	-8.0%	0.3%	5.4%	0.4%	0.8%	0.8%	11.4%	1.6%	0.9%	3.7%
	2y CAGR (2026e - 2028e)	6.2%	2.7%	4.7%	4.9%	2.5%	4.2%	6.6%	4.8%	2.5%	3.6%	4.3%
	EBITDA	742.9	674.3	196.6	44.6	241.8		3,649.0	1,617.2	251.5	917.3	
	EBITDA growth	20.4%	-13.7%	18.5%	5.1%	5.6%	7.2%	-1.0%	20.6%	26.2%	24.4%	17.6%
	2y CAGR (2026e - 2028e)	16.0%	5.4%	8.4%	6.9%	4.7%	8.3%	13.7%	8.0%	30.5%	6.6%	14.7%
	EBITDA/Revenues	25.0%	17.2%	20.1%	22.3%	19.8%	20.9%	24.7%	24.3%	8.3%	11.9%	17.3%
	EBIT	293.4	310.9	34.6	34.3	99.0		1,852.8	1,460.3	131.6	671.5	
	EBIT growth	83.2%	-26.0%	40.8%	6.2%	10.0%	22.8%	13.5%	21.5%	64.0%	33.0%	33.0%
	2y CAGR (2026e - 2028e)	27.3%	10.5%	49.9%	8.1%	10.0%	21.2%	23.7%	8.5%	43.6%	6.0%	20.4%
	EBIT/Revenues	9.9%	7.9%	3.5%	17.2%	8.1%	9.3%	12.5%	21.9%	4.4%	8.7%	11.9%
	Net Profit	168.3	184.2	4.2	27.5	50.8		842.1	1,171.0	183.5	467.5	
	Net Profit growth	113.5%	-29.0%	108.6%	13.0%	206.1%	82.5%	750.6%	649.1%	28.4%	n.a.	476.0%
	2y CAGR (2026e - 2028e)	37.6%	13.4%	n.a.	8.8%	15.6%	18.8%	41.8%	8.1%	26.3%	9.8%	21.5%
	CAPEX/Sales %	5.7%	5.4%	7.5%	3.5%	3.3%	5.1%	8.0%	2.2%	4.0%	2.6%	4.2%
	Free Cash Flow	337.1	347.0	96.7	30.0	89.0		2,965.2	1,227.0	189.9	583.2	
	Net financial debt	(311.8)	725.1	401.7	(15.3)	258.5		6,159.6	1,755.9	808.0	1,484.9	
	ND/EBITDA (x)	n.a.	1.1	2.0	n.a.	1.1	1.4	1.7	1.1	3.2	1.6	1.9
	Pay-out	45.9%	39.7%	0.0%	76.9%	0.0%	32.5%	56.0%	24.9%	0.0%	1.4%	20.6%
Multiples and Ratios	P/E (x)	29.7	13.3	n.a.	15.4	7.9	16.6	34.3	21.9	10.7	7.5	18.6
	P/BV (x)	3.8	1.5	2.1	4.8	0.3	2.5	1.8	n.a.	7.7	0.8	3.4
	EV/Revenues (x)	2.1	0.9	1.7	2.0	0.8	1.5	2.9	3.9	0.7	0.6	2.0
	EV/EBITDA (x)	8.3	5.0	8.6	8.9	3.9	6.9	11.9	15.9	8.2	5.4	10.4
	EV/EBIT (x)	21.1	10.8	48.8	11.5	9.4	20.3	23.5	17.7	15.7	7.4	16.1
	ROE	14.1	11.3	1.0	33.7	4.4	12.9	5.9	175.0	45.9	10.9	59.4
	FCF Yield (%)	6.9	13.7	7.8	7.5	22.0	11.6	10.3	5.0	9.5	16.3	10.3
	DPS	0.22	1.06	0.00	0.52	0.00	0.36	3.84	1.34	0.00	0.14	1.33
	Dvd Yield	0.0%	2.9%	0.0%	5.2%	0.0%	1.6%	1.7%	1.1%	0.0%	0.2%	0.7%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
04-May-2026	n.a.	5.50	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
19-Jan-2026	n.a.	5.55	n.a.	n.a.	9m Results 2025	Pablo Victoria Rivera, CESGA
25-Nov-2025	n.a.	4.88	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
01-Aug-2025	n.a.	5.10	n.a.	n.a.	3m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	4.72	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
08-May-2025	n.a.	4.86	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
20-Jan-2025	n.a.	5.08	n.a.	n.a.	9m Results 2024	Alfredo Echevarría Otegui
15-Nov-2024	n.a.	4.87	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
19-Jul-2024	n.a.	5.00	n.a.	n.a.	3m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
29-Apr-2024	n.a.	4.78	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
18-Jan-2024	n.a.	4.92	n.a.	n.a.	9m Results 2023	Luis Esteban Arribas, CESGA
10-Nov-2023	n.a.	5.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
14-Jul-2023	n.a.	6.35	n.a.	n.a.	3m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	5.40	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
28-Apr-2023	n.a.	6.00	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
23-Jan-2023	n.a.	4.15	n.a.	n.a.	9m Results 2022	Luis Esteban Arribas, CESGA
28-Nov-2022	n.a.	4.03	n.a.	n.a.	6m Results 2022 - Estimates upgrade	Luis Esteban Arribas, CESGA
15-Jul-2022	n.a.	3.92	n.a.	n.a.	3m Results 2022	Alfredo Echevarría Otegui
28-Apr-2022	n.a.	3.80	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
24-Jan-2022	n.a.	3.62	n.a.	n.a.	9m Results 2021	Alfredo Echevarría Otegui
02-Dec-2021	n.a.	3.77	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
01-Sep-2021	n.a.	4.49	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
28-Jul-2021	n.a.	4.34	n.a.	n.a.	3m Results 2021	Ana Isabel González García, CIIA
14-Jun-2021	n.a.	4.28	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
29-Apr-2021	n.a.	4.50	n.a.	n.a.	12m Results 2020	Ana Isabel González García, CIIA
29-Mar-2021	n.a.	4.20	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
18-Jan-2021	n.a.	4.78	n.a.	n.a.	9m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
02-Dec-2020	n.a.	4.60	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
17-Sep-2020	n.a.	3.90	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIIA
25-Jun-2020	n.a.	5.10	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
13-Jan-2020	n.a.	6.90	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIIA
03-Dec-2019	n.a.	7.36	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA