

EQUITY - SPAIN

Sector: Textiles, Apparel & Luxury Goods

Closing price: EUR 5.10 (31 Jul 2025)

Report date: 1 Aug 2025 (15:00h)

3m Results 2025

Independent Equity Research

3m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will maintain our estimates

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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 (>40% o/revenues), it is managed by the founding family (31% of the capital), which prevails in the Board.

3m25 Results: revenue stability and continued progress in omnichannel strategy

ADZ CLOSES 1Q25 WITH STABLE REVENUE OF EUR 24.1MN (-0.1% VS. 1Q24). The store network totaled 366 locations (-1.3% vs. year-end 2024). Like-for-like (LFL) growth reached +3.3% (+7.8% at constant FX), driven by the contribution from Rest of World (+49.4%) and Japan (+11.3%), confirming the international momentum of the model. Europe (+2.9%) remained resilient in a more demanding environment, while Mexico (-7.2%) was affected by FX (but was up +12.9% at constant FX). During the quarter, ADZ closed 5 stores (1 in Europe, 4 in Rest of World) and opened a new store in Istanbul in June.

THE ONLINE CHANNEL MAINTAINED ITS MOMENTUM (+19.4% VS. 1Q24) to EUR 2.2Mn, supporting the estimate of reaching 16% of revenue in 2025e (vs. 25% at Inditex). In addition, other revenue (loyalty and royalties) grew +47% to EUR 0.7Mn. Omnichannel remains key to the brand's repositioning.

IMPROVED GROSS MARGIN (+1 P.P. VS. 1Q24). DESPITE higher raw material and logistics costs, the gross margin improved by +1 p.p. to 67.6% due to procurement optimization. Personnel expenses grew by +3.9% vs. 1Q24 (impact of collective bargaining agreements and minimum wage), and other operating expenses grew by +1.4% (strengthening of the online channel). This resulted in a recurring EBITDA margin of 8.9% (+0.2 p.p. vs. 1Q24) and recurring EBITDA of EUR 2.1 Mn (+2.4%).

DEPRECIATION CONTINUES TO "TEMPORARILY" DRAG ON EBIT. EBIT remained negative (EUR -1.6Mn), weighed down by depreciation charges, although it improved by +2.9% vs. 1Q24. This effect is seasonal and structural, as 1Q historically accounts for less than 20% of annual revenue. This will prevent the company from posting a positive EBIT during the first half of the year.

REVENUE RESILIENCE AND CONTINUED ABILITY TO IMPROVE MARGINS. The 1Q25 results consolidate the jump in revenue that began in 2021 and show clear progress in store efficiency and online penetration (an omnichannel approach that continues to gain traction). The distribution network ended with 366 locations (-5 vs. year-end 2024), reflecting selective rationalization, especially in franchises.

Our estimates account for a convergence with the sector: 2025e revenue of EUR 148.8 Mn (+6.4%) and recurring EBITDA of EUR 19.5 Mn (13.1% margin). The company is currently trading at a discount (EV/Sales: 0.63 vs. 1.0x for the European affordable luxury sector, excluding Burberry and Marimekko).

Market Data

Market Cap (Mn EUR and USD)	47.3	54.1
EV (Mn EUR and USD) ⁽²⁾	93.5	107.1
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Min EUR)	5.32 / 4.85 / 4.52	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation ⁽³⁾	5.5	
Factset / Bloomberg	ADZ-ES / ADZ SM	
Close fiscal year	28-Feb	

Shareholders Structure (%) ⁽⁷⁾

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

Financials (Mn EUR)

	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	9.2	9.3	9.3	9.3
Total Revenues	139.8	148.8	157.6	166.6
Rec. EBITDA	16.8	19.5	22.2	25.1
% growth	-3.0	15.8	14.0	13.1
% Rec. EBITDA/Rev.	12.0	13.1	14.1	15.1
% Inc. EBITDA sector ⁽⁴⁾	-9.8	8.4	13.3	9.6
Net Profit	0.9	1.3	2.8	4.5
EPS (EUR)	0.10	0.14	0.31	0.49
% growth	24.4	46.9	112.0	58.8
Ord. EPS (EUR)	-0.03	0.14	0.31	0.49
% growth	-141.4	561.4	112.0	58.8
Rec. Free Cash Flow ⁽⁵⁾	1.8	0.5	1.6	3.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	6.3	5.7	4.1	1.1
ND/Rec. EBITDA (x)	0.4	0.3	0.2	0.0
ROE (%)	5.1	7.6	14.4	19.3
ROCE (%) ⁽⁵⁾	2.5	6.9	11.5	15.9

Ratios & Multiples (x) ⁽⁶⁾

P/E	51.8	35.3	16.6	10.5
Ord. P/E	n.a.	35.3	16.6	10.5
P/BV	2.8	2.6	2.2	1.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.67	0.63	0.59	0.56
EV/Rec. EBITDA	5.6	4.8	4.2	3.7
EV/EBIT	n.a.	35.9	20.9	14.4
FCF Yield (%) ⁽⁵⁾	3.8	1.1	3.3	6.5

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	7.6	6.7	2.0	7.6	23.5	16.2
vs Ibex 35	4.6	-1.5	-21.6	-13.3	-30.0	-44.5
vs Ibex Small Cap Index	8.1	1.2	-12.4	-11.9	-3.8	-29.7
vs Eurostoxx 50	7.3	3.5	-6.6	-1.0	-13.9	-30.7
vs Sector benchmark ⁽⁴⁾	9.7	13.3	12.8	18.4	14.3	-19.6

(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 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: Factset Europe Apparel & Footwear.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: La Previsión Mallorca de Seguros 7.6%, Preto Magnum SICAV 4.5%

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

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process.

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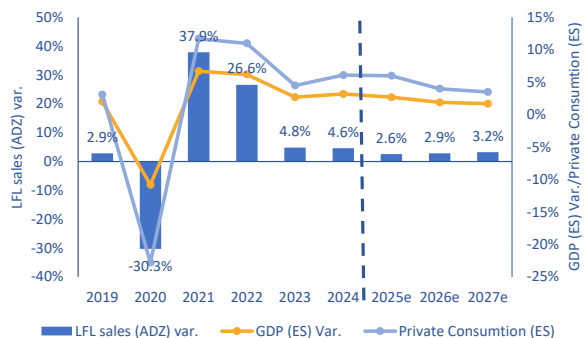
3m Results 2025

Table 1: Results 3m25

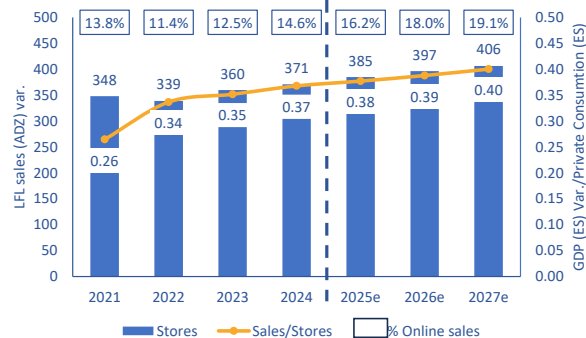
EUR Mn	3m25	3m24	3m25 vs 3m24	2025e	2025e vs 2024
Total Revenues	24.1	24.1	-0.1%	148.8	6.4%
Gross Margin	16.3	16.0	1.5%	85.9	7.4%
<i>Gross Margin/Revenues</i>	<i>67.6%</i>	<i>66.6%</i>	<i>1.0 p.p.</i>	<i>57.7%</i>	<i>0.5 p.p.</i>
Recurrent EBITDA	2.1	2.1	2.4%	19.5	15.8%
<i>Rec. EBITDA/Revenues</i>	<i>8.9%</i>	<i>8.7%</i>	<i>0.2 p.p.</i>	<i>13.1%</i>	<i>1.1 p.p.</i>
EBITDA	2.0	2.1	-4.5%	19.5	15.1%
<i>EBITDA/Revenues</i>	<i>8.3%</i>	<i>8.7%</i>	<i>-0.4 p.p.</i>	<i>13.1%</i>	<i>1.0 p.p.</i>
EBIT	-1.6	-1.7	2.9%	2.6	245.5%
<i>EBIT/Revenues</i>	<i>-6.8%</i>	<i>-7.0%</i>	<i>0.0 p.p.</i>	<i>1.8%</i>	<i>1.2 p.p.</i>
PBT	-1.8	-2.2	15.8%	1.8	56.9%
NP	-1.8	-1.9	6.6%	1.3	47.7%
Points of sale (Total)	366	362	1.1%	380	2.4%
Points of sale (International)	53.0%	51.7%	1.3 p.p.		
			3m25 vs 2024	2025e	
Net Debt	10.9	6.2	74.6%	5.7	

The company in 8 charts

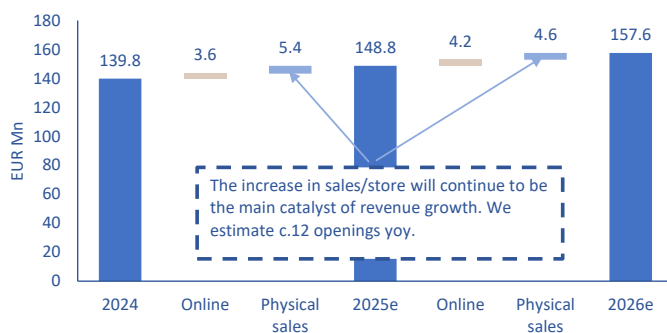
The sector in which ADZ operates is characterized by a high degree of cyclicity



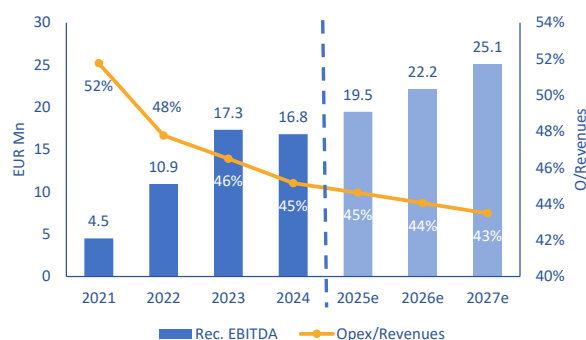
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 14.6% of 2024 revenue)



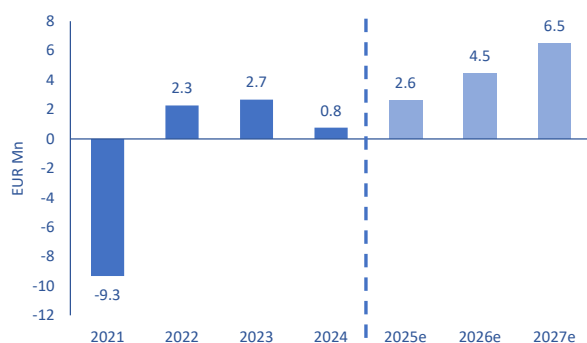
Revenue growth for 2025e and 2026e will be supported by both the online channel and physical sales (c.12 openings YoY)



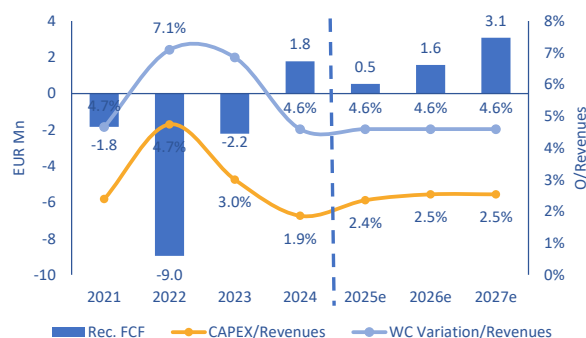
The focus on cost reduction will allow ADZ to lever on its structure



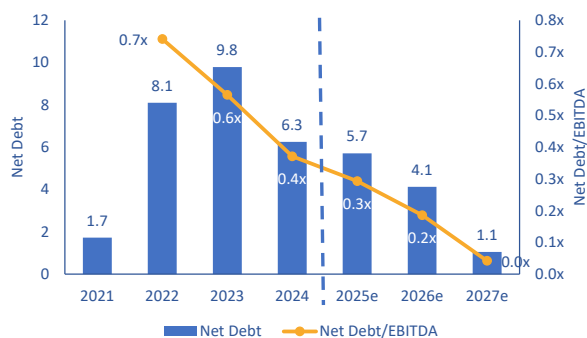
Revenue growth (+6.0% 24-27e CAGR) and cost control will drive 2027e EBIT to EUR 6.5Mn (vs EUR -9.3Mn in 2021)



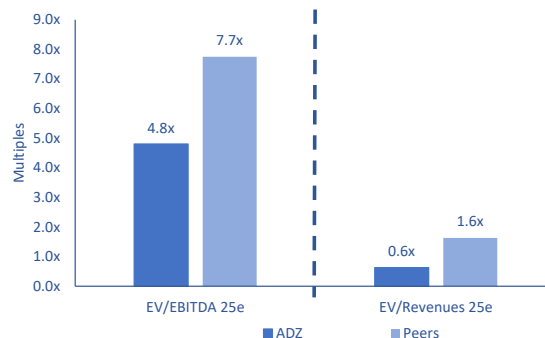
That will make it possible to keep positive FCF in 2025e, despite of CAPEX and working capital



Debt will remain under control (ND 2025e: EUR 5.7Mn; ND/EBITDA 2025e 0.3x)



Trading at: EV/EBITDA 25e 4.8x and EV/Revenues 25e 0.6x (vs EV/EBITDA 25e 7.7x y EV/Revenues 25e 1.6x from sector)



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	1.2	2.1	3.4	54.9		
Market Cap	47.3	At the date of this report				
Net financial debt	10.9	Debt net of Cash (3m Results 2025)				
					Best Case	Worst Case
Cost of Debt	6.8%	Net debt cost			6.5%	7.0%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	5.4%	$K_d = \text{Cost of Net Debt} * (1-T)$			5.2%	5.6%
Risk free rate (rf)	3.2%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	9.8%	$K_e = R_f + (R * B)$			8.7%	11.0%
Equity / (Equity + Net Debt)	81.3%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.7%	D			=	=
WACC	9.0%	$WACC = K_d * D + K_e * E$			8.1%	10.0%
G "Fair"	2.0%				2.5%	1.5%

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

Inputs for the Multiples Valuation Approach

Company	Ticker	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Burberry Group	BRBY-GB	5,359.3	64.0	69.2%	10.3	15.9%	2.4	5.9%	22.8%	5.7%	17.2%
Hugo Boss AG	BOSS-DE	2,889.2	12.3	11.9%	5.2	5.7%	0.9	3.7%	17.9%	10.4%	6.1%
Salvatore Ferragamo	SFER-IT	841.2	n.a.	80.8%	7.0	10.6%	1.4	3.2%	19.3%	5.8%	1.6%
Marimekko	MEKKO-FI	530.1	19.7	12.0%	11.8	8.9%	2.7	6.6%	22.8%	4.6%	15.6%
SMCP	SMCP-FR	401.4	14.0	41.5%	4.3	7.3%	0.8	2.4%	18.8%	16.5%	18.5%
Affordable Luxury players			27.5	43.1%	7.7	9.7%	1.6	4.4%	20.3%	8.6%	11.8%
Kering	KER-FR	26,720.6	35.5	33.6%	11.6	10.7%	2.9	5.2%	24.6%	8.1%	-5.3%
Tapestry	TPR-US	19,603.1	17.3	9.9%	16.3	6.3%	3.7	3.2%	22.4%	5.1%	9.5%
Capri Holdings	CPRI-US	1,874.1	14.7	24.6%	19.8	20.3%	1.5	4.1%	7.6%	5.7%	61.8%
PVH Corp	PVH-US	3,083.8	6.8	13.4%	6.8	5.3%	0.8	2.3%	11.8%	17.8%	5.0%
Specialised Retail Holdings			18.6	20.4%	13.6	10.7%	2.2	3.7%	16.6%	9.2%	17.7%
ADZ	ADZ-ES	47.3	35.3	83.5%	4.8	13.6%	0.6	5.8%	13.1%	1.1%	n.a.

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	15.5%	24.4	3.8x
Central	14.1%	22.2	4.2x
Min	12.7%	20.0	4.7x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario	Rec. FCF/Yield 26e		
EBITDA 26e	2.2%	2.5%	2.8%					
24.4	4.3	3.8	3.3	➔	Max	9.0%	8.0%	7.0%
22.2	2.1	1.6	1.1		Central	4.3%	3.3%	2.4%
20.0	(0.1)	(0.6)	(1.1)		Min	n.a.	n.a.	n.a.

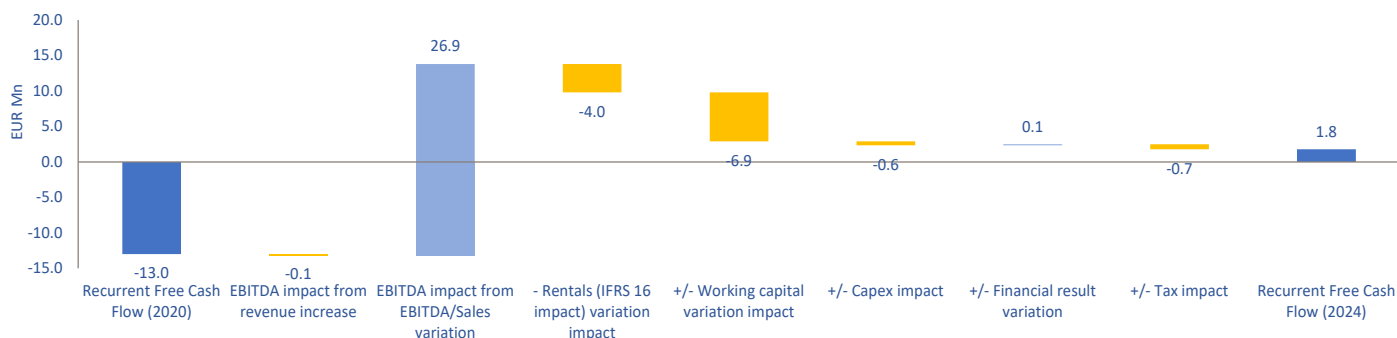
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	28.3	27.8	33.5	41.1	40.2	40.2	40.2	40.2		
Fixed assets	9.7	7.5	9.3	9.0	8.8	9.2	10.1	11.1		
Other Non Current Assets	1.2	2.4	2.7	12.7	13.0	13.0	13.0	13.0		
Financial Investments	4.7	5.7	5.6	7.0	5.7	5.7	5.7	5.7		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	30.6	26.5	35.6	37.3	35.7	38.0	40.3	42.6		
Total assets	74.5	69.8	86.7	107.1	103.5	106.2	109.3	112.7		
Equity	24.0	15.5	17.2	18.7	17.0	18.4	21.2	25.7		
Minority Interests	1.0	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.4	1.5	1.4	10.0	10.4	10.4	10.4	10.4		
Other Non Current Liabilities	28.2	29.0	32.7	40.2	40.6	40.6	40.6	40.6		
Net financial debt	(0.8)	1.7	8.1	9.8	6.3	5.7	4.1	1.1		
Current Liabilities	20.7	22.1	27.4	28.4	29.3	31.2	33.1	35.0		
Equity & Total Liabilities	74.5	69.8	86.7	107.1	103.5	106.2	109.3	112.7		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	66.8	93.2	115.3	129.6	139.8	148.8	157.6	166.6	20.3%	6.0%
Total Revenues growth	-42.5%	39.5%	23.7%	12.4%	7.9%	6.4%	5.9%	5.7%		
COGS	(35.3)	(40.5)	(49.3)	(52.0)	(59.9)	(62.9)	(66.0)	(69.0)		
Gross Margin	31.5	52.7	66.0	77.6	80.0	85.9	91.6	97.6	26.2%	6.9%
Gross Margin/Revenues	47.2%	56.6%	57.3%	59.9%	57.2%	57.7%	58.1%	58.6%		
Personnel Expenses	(22.7)	(28.7)	(33.0)	(34.7)	(37.4)	(39.3)	(40.9)	(42.6)		
Other Operating Expenses	(18.8)	(19.5)	(22.1)	(25.6)	(25.7)	(27.1)	(28.5)	(29.9)		
Recurrent EBITDA	(10.0)	4.5	10.9	17.3	16.8	19.5	22.2	25.1	38.6%	14.3%
Recurrent EBITDA growth	-197.0%	145.2%	142.9%	58.5%	-3.0%	15.8%	14.0%	13.1%		
Rec. EBITDA/Revenues	n.a.	4.8%	9.5%	13.4%	12.0%	13.1%	14.1%	15.1%		
Restructuring Expense & Other non-rec.	3.1	(4.1)	2.4	0.0	0.1	-	-	-		
EBITDA	(6.8)	0.4	13.4	17.4	16.9	19.5	22.2	25.1	45.5%	14.1%
Depreciation & Provisions	(2.1)	(1.2)	(1.3)	(2.8)	(3.1)	(3.1)	(3.1)	(3.2)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	(9.1)	(8.4)	(9.8)	(11.9)	(13.0)	(13.8)	(14.6)	(15.4)		
EBIT	(18.0)	(9.3)	2.3	2.7	0.8	2.6	4.5	6.5	19.5%	n.a.
EBIT growth	n.a.	48.1%	124.3%	17.7%	-71.7%	245.5%	71.9%	45.1%		
EBIT/Revenues	n.a.	n.a.	2.0%	2.1%	0.5%	1.8%	2.8%	3.9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(1.3)	(0.7)	(1.0)	(1.7)	(0.9)	(0.8)	(0.7)	(0.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	(19.3)	(10.0)	1.3	1.0	(0.2)	1.8	3.8	6.0	68.6%	n.a.
Ordinary Profit Growth	n.a.	47.9%	112.6%	-23.6%	-119.4%	n.a.	112.0%	58.8%		
Extraordinary Results	-	-	-	-	1.3	-	-	-		
Profit Before Tax	(19.3)	(10.0)	1.3	1.0	1.1	1.8	3.8	6.0	19.8%	74.2%
Tax Expense	(0.0)	0.8	(1.1)	(0.2)	(0.2)	(0.4)	(0.9)	(1.5)		
Effective Tax Rate	n.a.	n.a.	87.5%	24.7%	20.3%	25.0%	25.0%	25.0%		
Minority Interests	(0.1)	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	(19.3)	(9.3)	0.2	0.7	0.9	1.3	2.8	4.5	19.6%	70.7%
Net Profit growth	-132.5%	52.1%	101.7%	360.2%	24.4%	47.7%	112.0%	58.8%		
Ordinary Net Profit	(22.5)	(5.9)	(1.2)	0.7	(0.3)	1.3	2.8	4.5	66.3%	n.a.
Ordinary Net Profit growth	n.a.	73.7%	80.4%	160.4%	-141.4%	563.8%	112.0%	58.8%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						19.5	22.2	25.1	38.6%	14.3%
Rentals (IFRS 16 impact)						(13.8)	(14.6)	(15.4)		
Working Capital Increase						(0.4)	(0.4)	(0.4)		
Recurrent Operating Cash Flow						5.3	7.2	9.3	27.5%	14.2%
CAPEX						(3.5)	(4.0)	(4.2)		
Net Financial Result affecting the Cash Flow						(0.8)	(0.7)	(0.5)		
Tax Expense						(0.4)	(0.9)	(1.5)		
Recurrent Free Cash Flow						0.5	1.6	3.1	20.9%	20.0%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						0.5	1.6	3.1	24.4%	-7.4%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(0.5)	(1.6)	(3.1)		

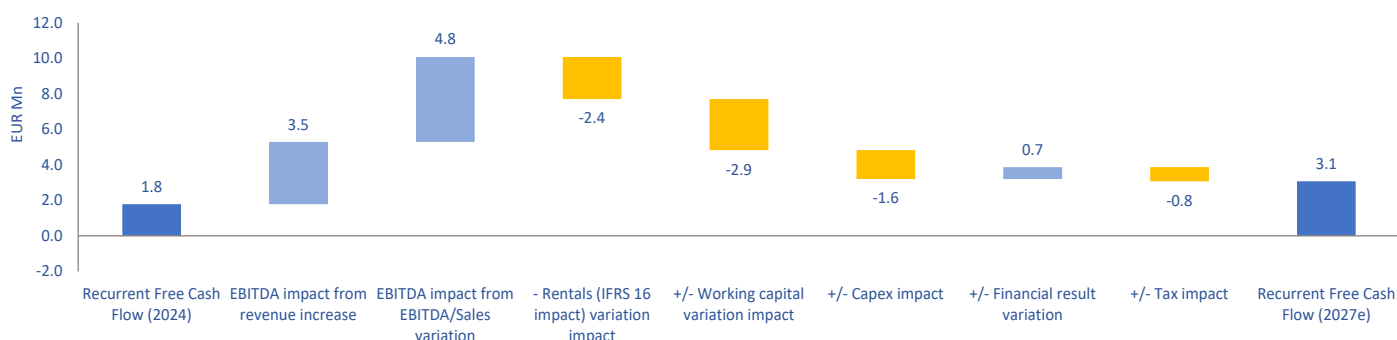
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	4.5	10.9	17.3	16.8	19.5	22.2	25.1	55.2%	14.3%
Recurrent EBITDA growth	145.2%	142.9%	58.5%	-3.0%	15.8%	14.0%	13.1%		
Rec. EBITDA/Revenues	4.8%	9.5%	13.4%	12.0%	13.1%	14.1%	15.1%		
- Rentals (IFRS 16 impact)	(8.4)	(9.8)	(11.9)	(13.0)	(13.8)	(14.6)	(15.4)		
+/- Working Capital increase	5.5	(3.8)	(0.7)	2.5	(0.4)	(0.4)	(0.4)		
= Recurrent Operating Cash Flow	1.6	(2.7)	4.7	6.2	5.3	7.2	9.3	58.7%	14.2%
Rec. Operating Cash Flow growth	116.2%	-273.0%	275.7%	31.6%	-15.0%	36.1%	28.7%		
Rec. Operating Cash Flow / Sales	1.7%	n.a.	3.7%	4.5%	3.6%	4.6%	5.6%		
- CAPEX	(2.2)	(5.5)	(3.9)	(2.6)	(3.5)	(4.0)	(4.2)		
- Net Financial Result affecting Cash Flow	(0.7)	(0.5)	(0.9)	(1.2)	(0.8)	(0.7)	(0.5)		
- Taxes	(0.4)	(0.2)	(2.1)	(0.7)	(0.4)	(0.9)	(1.5)		
= Recurrent Free Cash Flow	(1.8)	(9.0)	(2.2)	1.8	0.5	1.6	3.1	43.8%	20.0%
Rec. Free Cash Flow growth	85.9%	-389.5%	75.2%	180.4%	-69.8%	194.5%	94.1%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	n.a.	1.3%	0.4%	1.0%	1.8%		
- Restructuring expenses & others	(4.1)	2.4	0.0	0.1	-	-	-		
- Acquisitions / + Divestments	-	-	-	3.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(1.4)	-	-	-		
= Free Cash Flow	(6.0)	(6.5)	(2.2)	3.9	0.5	1.6	3.1	38.4%	-7.4%
Free Cash Flow growth	39.5%	-9.6%	66.7%	278.2%	-86.1%	194.5%	94.1%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	3.8%	1.1%	3.3%	6.5%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	8.2%	1.1%	3.3%	6.5%		
B) Analytical Review of Annual Recurrent Free Cash Flow									
Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(13.0)	(1.8)	(9.0)	(2.2)	1.8	0.5	1.6		
EBITDA impact from revenue increase	(3.9)	1.1	1.4	1.4	1.1	1.2	1.3		
EBITDA impact from EBITDA/Sales variation	18.4	5.4	5.0	(1.9)	1.6	1.6	1.6		
= Recurrent EBITDA variation	14.5	6.4	6.4	(0.5)	2.7	2.7	2.9		
- Rentals (IFRS 16 impact) variation impact	0.6	(1.3)	(2.1)	(1.1)	(0.7)	(0.8)	(0.8)		
+/- Working capital variation impact	(3.9)	(9.3)	3.1	3.2	(2.9)	0.0	(0.0)		
= Recurrent Operating Cash Flow variation	11.2	(4.3)	7.4	1.5	(0.9)	1.9	2.1		
+/- CAPEX impact	(0.2)	(3.2)	1.6	1.3	(0.9)	(0.5)	(0.2)		
+/- Financial result variation	0.6	0.2	(0.4)	(0.2)	0.3	0.1	0.2		
+/- Tax impact	(0.4)	0.2	(1.9)	1.4	0.3	(0.5)	(0.6)		
= Recurrent Free Cash Flow variation	11.2	(7.1)	6.7	4.0	(1.2)	1.0	1.5		
Recurrent Free Cash Flow	(1.8)	(9.0)	(2.2)	1.8	0.5	1.6	3.1		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	(9.3)	2.3	2.7	0.8	2.6	4.5	6.5	27.7%	n.a.
* Theoretical Tax rate	0.0%	0.0%	24.7%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.7)	-	(0.7)	(1.1)	(1.6)		
Recurrent EBITDA	4.5	10.9	17.3	16.8	19.5	22.2	25.1	55.2%	14.3%
- Rentals (IFRS 16 impact)	(8.4)	(9.8)	(11.9)	(13.0)	(13.8)	(14.6)	(15.4)		
+/- Working Capital increase	5.5	(3.8)	(0.7)	2.5	(0.4)	(0.4)	(0.4)		
= Recurrent Operating Cash Flow	1.6	(2.7)	4.7	6.2	5.3	7.2	9.3	58.7%	14.2%
- CAPEX	(2.2)	(5.5)	(3.9)	(2.6)	(3.5)	(4.0)	(4.2)		
- Taxes (pre- Financial Result)	-	-	(0.7)	-	(0.7)	(1.1)	(1.6)		
= Recurrent Free Cash Flow (To the Firm)	(0.7)	(8.2)	0.2	3.6	1.2	2.1	3.4	95.3%	-1.9%
Rec. Free Cash Flow (To the Firm) growth	94.3%	n.a.	102.3%	n.a.	-68.4%	82.5%	63.6%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	0.1%	2.6%	0.8%	1.3%	2.1%		
- Acquisitions / + Divestments	-	-	-	3.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(1.4)	-	-	-		
= Free Cash Flow "To the Firm"	(0.7)	(8.2)	0.2	5.6	1.2	2.1	3.4	n.a.	-15.2%
Free Cash Flow (To the Firm) growth	94.3%	n.a.	102.3%	n.a.	-79.6%	82.5%	63.6%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	0.2%	3.9%	1.2%	2.2%	3.7%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	0.2%	6.0%	1.2%	2.2%	3.7%		

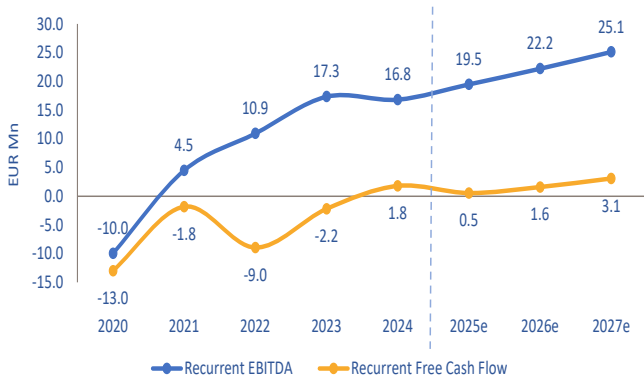
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	47.3	
+ Minority Interests	-	3m Results 2025
+ Provisions & Other L/T Liabilities	41.1	3m Results 2025
+ Net financial debt	10.9	3m Results 2025
- Financial Investments	5.8	3m Results 2025
+/- Others		
Enterprise Value (EV)	93.5	

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues	124.3	108.4	113.2	117.0	113.4	116.2	66.8	93.2	115.3	129.6	139.8	148.8	157.6	166.6	1.2%	6.0%
Total Revenues growth	-7.9%	-12.8%	4.4%	3.3%	-3.0%	2.5%	-42.5%	39.5%	23.7%	12.4%	7.9%	6.4%	5.9%	5.7%		
EBITDA	(1.1)	(17.7)	(9.0)	(2.2)	1.2	11.3	(6.8)	0.4	13.4	17.4	16.9	19.5	22.2	25.1	33.1%	14.1%
EBITDA growth	58.6%	n.a.	49.0%	75.6%	153.3%	868.1%	-160.1%	105.5%	n.a.	30.1%	-2.6%	15.1%	14.0%	13.1%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	1.0%	9.8%	n.a.	0.4%	11.6%	13.4%	12.1%	13.1%	14.1%	15.1%		
Net Profit	(11.0)	8.0	(22.7)	(6.9)	(0.5)	(8.3)	(19.3)	(9.3)	0.2	0.7	0.9	1.3	2.8	4.5	7.6%	70.7%
Net Profit growth	-7.5%	172.2%	-384.8%	69.8%	92.7%	n.a.	-132.5%	52.1%	101.7%	360.2%	24.4%	47.7%	112.0%	58.8%		
Adjusted number shares (Mn)	9.1	9.1	9.1	9.0	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.3	9.3	9.3		
EPS (EUR)	-1.21	0.87	-2.48	-0.76	-0.05	-0.90	-2.10	-1.00	0.02	0.08	0.10	0.14	0.31	0.49	7.6%	70.4%
EPS growth	-7.5%	n.a.	n.a.	69.4%	92.9%	n.a.	n.a.	52.1%	n.a.	n.a.	24.4%	46.9%	n.a.	58.8%		
Ord. EPS (EUR)	-1.28	-2.14	-2.48	-0.81	0.00	-0.10	-2.44	-0.64	-0.13	0.08	-0.03	0.14	0.31	0.49	31.0%	n.a.
Ord. EPS growth	-11.9%	-66.7%	-16.3%	67.4%	n.a.	n.a.	n.a.	73.7%	80.5%	n.a.	n.a.	n.a.	n.a.	58.8%		
CAPEX	(2.0)	(2.4)	(2.0)	(0.9)	(0.8)	(2.6)	(2.0)	(2.2)	(5.5)	(3.9)	(2.6)	(3.5)	(4.0)	(4.2)		
CAPEX/Sales %	1.6%	2.2%	1.8%	0.8%	0.7%	2.2%	3.0%	2.4%	4.7%	3.0%	1.9%	2.4%	2.5%	2.5%		
Free Cash Flow	(3.6)	20.4	(12.7)	4.3	0.1	(3.5)	(9.8)	(6.0)	(6.5)	(2.2)	3.9	0.5	1.6	3.1	11.9%	-7.4%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	-10.2x	-0.9x	n.a.	4.6x	0.6x	0.6x	0.4x	0.3x	0.2x	0.0x		
P/E (x)	n.a.	4.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.2x	48.1x	35.3x	16.6x	10.5x		
EV/Sales (x)	0.41x	0.08x	0.29x	0.27x	0.48x	0.65x	0.97x	0.65x	0.84x	0.66x	0.63x	0.63x	0.59x	0.56x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	46.0x	6.6x	n.a.	n.a.	7.3x	4.9x	5.2x	4.8x	4.2x	3.7x		
Absolute performance	-12.4%	-30.4%	-4.9%	62.2%	29.7%	2.6%	-35.9%	-16.3%	6.1%	24.1%	-5.2%	7.6%				
Relative performance vs Ibex 35	-15.5%	-25.1%	-3.0%	51.0%	52.5%	-8.2%	-24.2%	-22.4%	12.3%	1.1%	-17.4%	-13.3%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Factset.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Affordable Luxury players					Specialised Retail Holdings						
		Burberry Group	Hugo Boss AG	Salvatore Ferragamo	Marimekko	SMCP	Average	Kering	Tapestry	Capri Holdings	PVH Corp	Average	ADZ
Market data	EUR Mn												
	Ticker (Factset)	BRBY-GB	BOSS-DE	SFER-IT	MEKKO-FI	SMCP-FR		KER-FR	TPR-US	CPRI-US	PVH-US		ADZ-ES
	Country	UK	Germany	Italy	Finland	France		France	USA	UK	USA		Spain
	Market cap	5,359.3	2,889.2	841.2	530.1	401.4		26,720.6	19,603.1	1,874.1	3,083.8		47.3
Enterprise value (EV)		6,626.6	3,988.4	1,327.4	524.7	1,000.3		43,030.2	22,268.5	4,435.8	6,175.4		93.5
Basic financial information	Total Revenues	2,802.1	4,270.0	979.8	194.8	1,225.0		15,016.0	6,081.8	2,935.6	7,700.7		148.8
	Total Revenues growth	-1.5%	-0.9%	-5.3%	6.7%	1.1%	0.0%	-12.7%	4.3%	-24.4%	1.9%	-7.7%	6.4%
	2y CAGR (2025e - 2027e)	5.9%	3.7%	3.2%	6.6%	2.4%	4.4%	5.2%	3.2%	4.1%	2.3%	3.7%	5.8%
	EBITDA	640.3	766.1	189.3	44.4	229.9		3,696.9	1,363.0	224.3	908.5		19.5
	EBITDA growth	17.1%	-0.9%	-4.2%	9.6%	6.5%	5.6%	-20.8%	0.7%	1.5%	7.4%	-2.8%	15.1%
	2y CAGR (2025e - 2027e)	15.9%	5.7%	10.6%	8.9%	7.3%	9.7%	10.7%	6.3%	20.3%	5.3%	10.7%	13.6%
	EBITDA/Revenues	22.8%	17.9%	19.3%	22.8%	18.8%	20.3%	24.6%	22.4%	7.6%	11.8%	16.6%	13.1%
	EBIT	167.9	387.0	4.6	34.9	71.1		1,731.1	1,215.7	86.6	663.4		2.6
	EBIT growth	142.0%	-4.5%	-75.4%	11.8%	35.7%	21.9%	-32.2%	5.4%	65.2%	10.7%	12.3%	245.5%
	2y CAGR (2025e - 2027e)	50.4%	9.8%	n.a.	11.1%	20.6%	23.0%	20.7%	6.5%	45.1%	4.5%	19.2%	57.9%
	EBIT/Revenues	6.0%	9.1%	0.5%	17.9%	5.8%	7.8%	11.5%	20.0%	2.9%	8.6%	10.8%	1.8%
	Net Profit	67.9	234.6	(17.1)	27.0	23.2		759.9	979.0	130.0	465.0		1.3
	Net Profit growth	178.3%	9.9%	74.9%	10.9%	198.4%	94.5%	-32.9%	37.3%	112.6%	-11.1%	26.5%	47.7%
	2y CAGR (2025e - 2027e)	87.7%	11.9%	76.3%	11.6%	55.7%	48.6%	33.9%	5.1%	18.2%	4.6%	15.4%	83.5%
Multiples and Ratios	CAPEX/Sales %	6.7%	6.7%	7.9%	2.2%	4.1%	5.5%	6.1%	2.1%	3.7%	2.4%	3.5%	2.4%
	Free Cash Flow	305.0	300.4	49.1	24.3	66.4		2,154.3	1,004.8	107.7	550.1		0.5
	Net financial debt	(243.1)	740.1	485.8	(7.2)	440.8		10,717.9	1,608.8	1,169.4	1,447.3		5.7
	ND/EBITDA (x)	n.a.	1.0	2.6	n.a.	1.9	1.8	2.9	1.2	5.2	1.6	2.7	0.3
	Pay-out	12.3%	40.4%	-21.5%	72.6%	0.0%	20.7%	58.4%	28.5%	0.0%	1.7%	22.1%	0.0%
	P/E (x)	64.0	12.3	n.a.	19.7	14.0	27.5	35.5	17.3	14.7	6.8	18.6	35.3
	P/BV (x)	4.8	1.8	1.4	7.0	0.3	3.1	1.8	10.7	1.8	0.8	3.8	2.6
	EV/Revenues (x)	2.4	0.9	1.4	2.7	0.8	1.6	2.9	3.7	1.5	0.8	2.2	0.6
	EV/EBITDA (x)	10.3	5.2	7.0	11.8	4.3	7.7	11.6	16.3	19.8	6.8	13.6	4.8
	EV/EBIT (x)	39.5	10.3	n.a.	15.0	14.1	19.7	24.9	18.3	n.a.	9.3	17.5	35.9
	ROE	7.4	14.9	n.a.	35.6	2.4	15.1	5.0	61.9	12.5	12.0	22.9	7.6
	FCF Yield (%)	5.7	10.4	5.8	4.6	16.5	8.6	8.1	5.1	5.7	17.8	9.2	1.1
	DPS	0.02	1.38	0.02	0.48	0.00	0.38	3.62	1.22	0.00	0.14	1.24	0.00
	Dvd Yield	0.2%	3.4%	0.4%	3.7%	0.0%	1.5%	1.7%	1.3%	0.0%	0.2%	0.8%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
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

