6m 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.

Market Data

Market Cap (Mn EUR and USD)	45.3	52.2
EV (Mn EUR and USD) (2)	88.1	101.5
Shares Outstanding (Mn)	9.3	
-12m (Max/Med/Mín EUR)	5.40 / 4.90 / 4.52	
Daily Avg volume (-12m Mn EUR)	0.01	
Rotation(3)	6.3	
Refinitiv / Bloomberg	ADZ.MC / 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. nº 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)	*8.8*	*-0.1*	*12.4*	*10.2*
Net Profit	0.9	1.2	2.6	4.3
EPS (EUR)	0.10	0.13	0.28	0.46
% growth	*24.4*	*34.9*	*113.2*	*63.4*
Ord. EPS (EUR)	-0.03	0.13	0.28	0.46
% growth	*-141.4*	*523.8*	*113.2*	*63.4*
Rec. Free Cash Flow(5)	1.8	-3.1	1.2	2.6
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	9.3	8.2	5.5
ND/Rec. EBITDA (x)	0.4	0.5	0.4	0.2
ROE (%)	*5.1*	*7.0*	*13.4*	*18.6*
ROCE (%)(5)	*2.5*	*6.5*	*10.2*	*14.1*

Ratios & Multiples (x)(6)				
P/E	49.6	36.7	17.2	10.5
Ord. P/E	n.a.	36.7	17.2	10.5
P/BV	2.7	2.5	2.2	1.8
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.63	0.59	0.56	0.53
EV/Rec. EBITDA	5.2	4.5	4.0	3.5
EV/EBIT	n.a.	33.8	19.7	13.6
FCF Yield (%)(5)	*3.9*	*n.a.*	*2.6*	*5.8*

(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: TR 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 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.

1H25 Results: in line. Growth (+5.4% vs 1H24) and improved profitability (EBITDA Margin +3 p.p.)

ADZ CLOSED 1H25 WITH REVENUE OF EUR 65.0 MN (+5.4% VS 1H24), supported by the evolution of all geographies and an LFL growth of +7.4% (+9.9% at constant FX), with particular strength in Rest of the World (+44.4%), Japan (+8.8%), and Europe (+6.6%). Spain LFL grew by +5.9% despite the sector's -2.4% decline, according to Kantar. Mexico LFL registered moderate growth (+2.5%), although affected by the exchange rate (+15.4% at real FX).

OMNICHANNEL STRATEGY CONTINUES TO DRIVE BUSINESS: ONLINE +16.1% (14% OF TOTAL SALES). The online channel grew +16.1% vs 1H24, remaining a key driver in the brand's digital repositioning and now accounting for 14% of sales. Full-price proprietary stores grew by +2%, while the outlet corrected (-11%), in line with the strategy of prioritizing quality over volume. The network reached 368 points of sale (+6 vs 1H24; -3 vs end of 2024). ADZ advances in geographical diversification, mainly through the franchise model (28.5% of points of sale in 1H25).

IMPROVEMENT IN GROSS MARGIN (+1.6 P.P. VS 1H24), WHICH IS REFLECTED IN THE EBITDA MARGIN (+3 P.P.). The gross margin improved, supported by (i) a lower level of discounts and a more favorable product mix, (ii) optimization of logistics costs and better market conditions, and (iii) the evolution of the EUR/USD exchange rate. Personnel expenses increased by +4.4% (collective agreements and minimum wage). Other operating expenses decreased by -3.4% (mainly leases, but also logistics and efficient use of the commercial and promotional calendar). This allowed the EBITDA margin to be positioned at 12.8% (+3 p.p. vs 1H24) and EBITDA at EUR 8.3 Mn (+37.2%). This allowed the company, despite depreciation/amortization and financial results, to reach an EBIT > 0 in 1H25 and Net Profit > 0 for the first time in 15 years.

REVENUE GROWTH AND IMPROVED MARGINS. WITH (MUCH) ROOM FOR UPSIDE. 1H25 reinforces the growth cycle started in 2021 and marks the best semester for billing/sales since 2012, supported by an omnichannel model that continues to gain traction: greater efficiency per store, improved mix, reduced discounts, and an online channel that now represents 14% of sales.

For 2025e, we estimate continued revenue growth (EUR 148.8 Mn; +6.4% vs 1H24) and convergence towards sector profitability levels (Rec. EBITDA margin 13.1%). The valuation remains attractive: EV/Sales 0.59x vs 1.2x in the European affordable luxury universe (excluding Burberry and Marimekko, which have an EBITDA margin approx. 5 p.p. higher than the rest of the peers). The entry into a period of growth, margin improvement, and earnings generation, clearly above break-even as early as 2025e, can/should be the catalyst to reduce this multiple differential.

Relative performance (Base 100)

Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.4	-2.4	-0.4	3.0	23.5	16.2
vs Ibex 35	-4.0	-5.9	-27.3	-25.2	-35.1	-40.7
vs Ibex Small Cap Index	-1.5	-3.7	-21.9	-16.9	-8.0	-11.9
vs Eurostoxx 50	-0.8	-3.1	-13.7	-8.8	-11.5	-26.3
vs Sector benchmark(4)	4.2	-9.4	-13.5	-12.5	-5.9	17.2

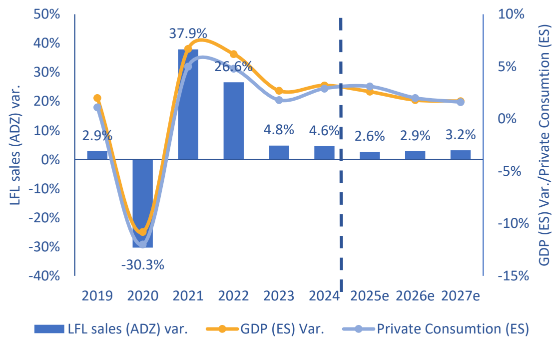
Table 1: Results 1H25

EUR Mn	6m25	6m24	6m25 vs 6m24	2025e	2025e vs 2024	2Q25	2Q25 vs 2Q24
Total Revenues	**65.0**	**61.7**	**5.4%**	**148.8**	**6.4%**	**41.0**	**8.9%**
Europe	*47.1*	*45.6*	*3.4%*				
International	*17.9*	*16.1*	*11.4%*				
Gross Margin	**37.7**	**34.8**	**8.4%**	**85.9**	**7.4%**	**21.4**	**14.3%**
Gross Margin/Revenues	*58.0%*	*56.4%*	*1.6 p.p.*	*57.7%*	*0.5 p.p.*	*52.3%*	*2.5 p.p.*
EBITDA	**8.3**	**6.1**	**37.2%**	**19.5**	**15.1%**	**6.3**	**59.3%**
EBITDA/Revenues	*12.8%*	*9.8%*	*3.0 p.p.*	*13.1%*	*1.0 p.p.*	*15.4%*	*4.9 p.p.*
EBIT	**0.7**	**-0.5**	**254.7%**	**2.6**	**245.5%**	**2.4**	**95%**
EBIT/Revenues	*1.1%*	*-0.8%*	*2.5 p.p.*	*1.8%*	*1.2 p.p.*	*8.2%*	*-0.4 p.p.*
PBT	**-0.1**	**-1.1**	**93.7%**	**1.6**	**44.1%**	**1.8**	**68%**
NP	**0.1**	**-0.6**	**112.6%**	**1.2**	**35.6%**	**1.8**	**46%**
Points of sale (Total)	368	362	1.7%	380	2.4%		
Points of sale (International)	53.0%	51.1%	1.9 p.p.				

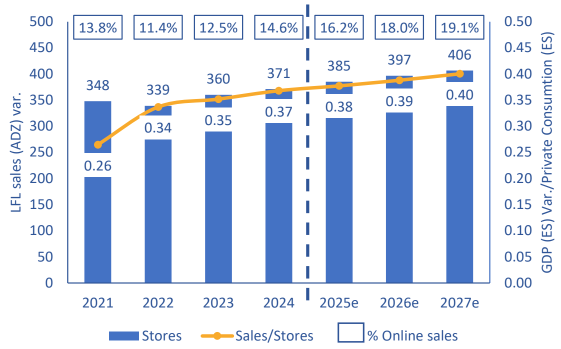
	6m25	2024	6m25 vs 2024	2025e
Net Debt	9.4	6.2	51.0%	9.3

The company in 8 charts

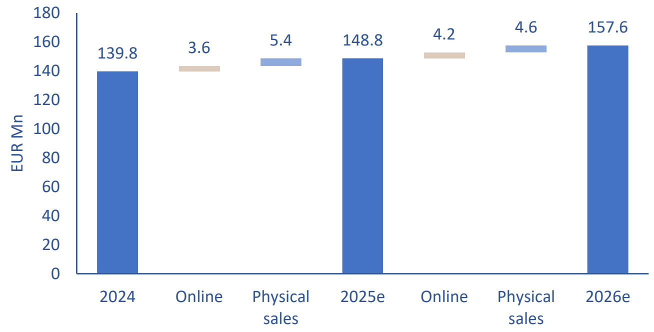
The sector in which ADZ operates is characterized by a high degree of cyclicality



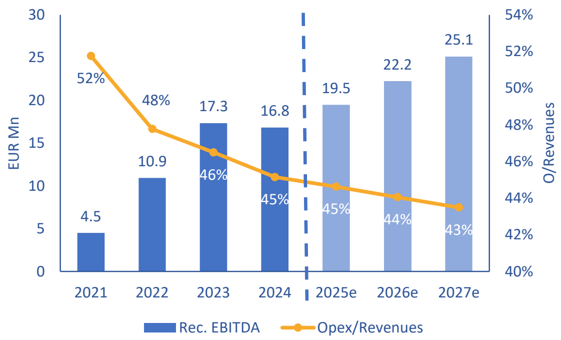
The re-sizing of the retail surface area has increased profitability per store (driven by the online business: 14.6% of 2024 revenue)



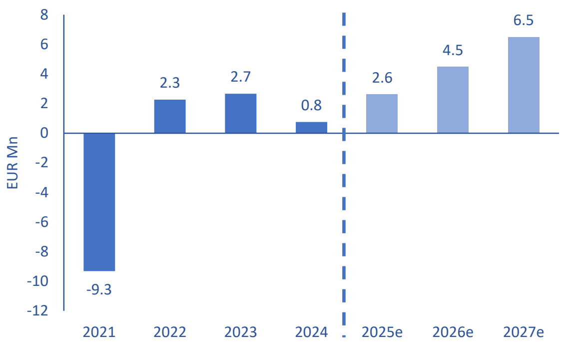
Revenue growth for 2025e and 2026e will be supported by both the online channel and physical sales



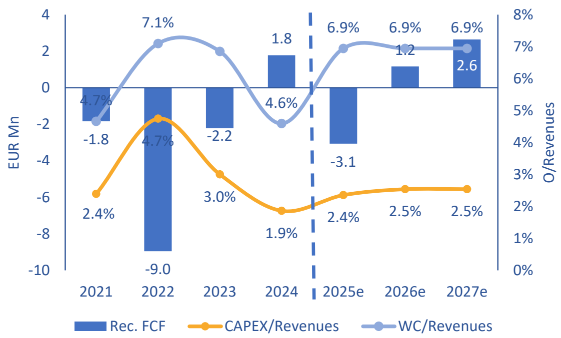
The focus on cost containment will enable ADZ to leverage its structure



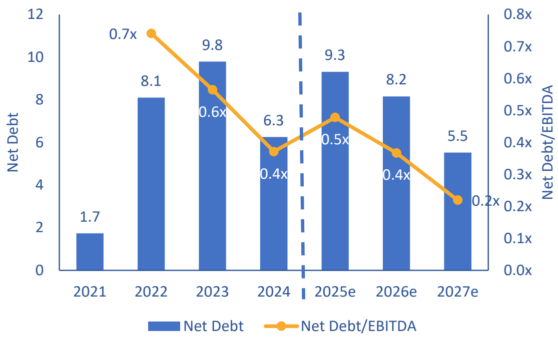
Revenue growth (+6.0% 24-27e CAGR) and cost control will drive 2027e EBIT to EUR 6.5Mn (vs EUR -9.3Mn in 2021)



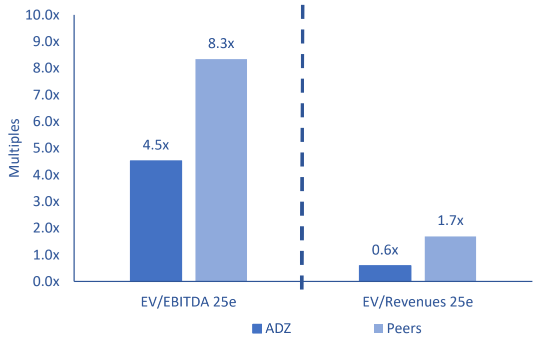
That will make it possible to generate positive FCF in 2026e, despite of CAPEX and working capital



Debt will remain under control (ND 2025e: EUR 9.3 Mn; ND/EBITDA 2025e 0.5x)



Trading at: EV/EBITDA 25e 4.5x and EV/Revenues 25e 0.6x (vs EV/EBITDA 25e 8.3x y EV/Revenues 25e 1.7x from sector)



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Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [1]
Free Cash Flow "To the Firm"	**(2.3)**	**1.9**	**3.2**	**51.4**

			Best Case	Worst Case
Market Cap	**45.3**	At the date of this report		
Net financial debt	**9.4**	Debt net of Cash (6m Results 2025)		
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%**	**Kd = 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%**	**Ke = Rf + (R * B)**	**8.7%**	**11.0%**
Equity / (Equity + Net Debt)	82.7%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	17.3%	D	=	=
WACC	**9.0%**	**WACC = Kd * D + Ke * E**	**8.1%**	**10.1%**
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 Factset	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.L	4,579.0	56.3	73.9%	9.5	18.9%	2.1	5.8%	22.2%	5.3%	17.0%
Hugo Boss	BOSSn.DE	2,613.3	11.0	10.6%	5.0	5.9%	0.9	3.3%	17.8%	11.5%	2.2%
Salvatore Ferragamo	SFER.MI	1,290.2	n.a.	60.0%	10.5	18.0%	1.8	3.8%	17.4%	7.3%	-6.0%
Marimekko	MEKKO.HE	515.8	19.5	10.0%	12.1	7.9%	2.7	6.0%	22.8%	5.7%	5.9%
SMCP	SMCP.PA	461.8	13.5	33.4%	4.6	7.8%	0.9	2.4%	18.7%	15.4%	7.7%
Affordable Luxury players			25.1	37.6%	8.3	11.7%	1.7	4.3%	19.8%	9.0%	5.3%
Kering	PRTP.PA	36,461.2	49.6	39.7%	14.3	10.7%	3.5	5.2%	24.5%	5.8%	-3.4%
Tapestry	TPR	18,775.6	n.a.	n.a.	15.0	7.8%	3.4	4.8%	22.4%	n.a.	n.a.
Capri Holdings	CPRI.K	2,482.2	17.8	26.2%	18.4	21.4%	1.3	2.7%	7.1%	18.4%	-18.6%
PVH Corp	PVH	3,252.3	7.2	9.7%	5.5	4.6%	0.6	2.2%	11.8%	16.9%	-0.9%
Specialised Retail Holdings			24.8	25.2%	13.3	11.1%	2.2	3.7%	16.5%	13.7%	-7.7%
ADZ	ADZ.MC	45.3	36.7	86.6%	4.5	13.6%	0.6	5.8%	13.1%	n.a.	69.1%

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**	**3.6x**
Central	**14.1%**	**22.2**	**4.0x**
Min	**12.7%**	**20.0**	**4.4x**

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

Rec. FCF EUR Mn	**CAPEX/Sales 26e**		
EBITDA 26e	**2.2%**	**2.5%**	**2.8%**
24.4	**3.8**	**3.4**	**2.9**
22.2	**1.6**	**1.2**	**0.7**
20.0	**(0.6)**	**(1.0)**	**(1.5)**

Scenario	Rec. FCF/Yield 26e		
Max	**8.5%**	**7.4%**	**6.4%**
Central	**3.6%**	**2.6%**	**1.5%**
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 Intangilbles	-	-	-	-	-	-	-	-
Current assets	30.6	26.5	35.6	37.3	35.7	40.1	42.5	44.9
Total assets	**74.5**	**69.8**	**86.7**	**107.1**	**103.5**	**108.3**	**111.5**	**115.0**
Equity	24.0	15.5	17.2	18.7	17.0	18.2	20.9	25.2
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	9.3	8.2	5.5
Current Liabilities	20.7	22.1	27.4	28.4	29.3	29.8	31.5	33.3
Equity & Total Liabilities	**74.5**	**69.8**	**86.7**	**107.1**	**103.5**	**108.3**	**111.5**	**115.0**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
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)	(1.0)	(1.0)	(0.8)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**(19.3)**	**(10.0)**	**1.3**	**1.0**	**(0.2)**	**1.6**	**3.5**	**5.7**	***68.6%***	***n.a.***
Ordinary Profit Growth	*n.a.*	*47.9%*	*112.6%*	*-23.6%*	*-119.4%*	*973.8%*	*113.2%*	*63.4%*		
Extraordinary Results	-	-	-	-	1.3	-	-	-		
Profit Before Tax	**(19.3)**	**(10.0)**	**1.3**	**1.0**	**1.1**	**1.6**	**3.5**	**5.7**	***19.8%***	***71.2%***
Tax Expense	(0.0)	0.8	(1.1)	(0.2)	(0.2)	(0.4)	(0.9)	(1.4)		
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**	**1.2**	**2.6**	**4.3**	***19.6%***	***67.8%***
Net Profit growth	*-132.5%*	*52.1%*	*101.7%*	*360.2%*	*24.4%*	*35.6%*	*113.2%*	*63.4%*		
Ordinary Net Profit	**(22.5)**	**(5.9)**	**(1.2)**	**0.7**	**(0.3)**	**1.2**	**2.6**	**4.3**	***66.3%***	***n.a.***
Ordinary Net Profit growth	*n.a.*	*73.7%*	*80.4%*	*160.4%*	*-141.4%*	*526.1%*	*113.2%*	*63.4%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
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						(3.9)	(0.6)	(0.6)		
Recurrent Operating Cash Flow						**1.8**	**7.0**	**9.1**	***27.5%***	***13.3%***
CAPEX						(3.5)	(4.0)	(4.2)		
Net Financial Result affecting the Cash Flow						(1.0)	(1.0)	(0.8)		
Tax Expense						(0.4)	(0.9)	(1.4)		
Recurrent Free Cash Flow						**(3.1)**	**1.2**	**2.6**	***20.9%***	***14.0%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**(3.1)**	**1.2**	**2.6**	***24.4%***	***-12.0%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**3.1**	**(1.2)**	**(2.6)**		

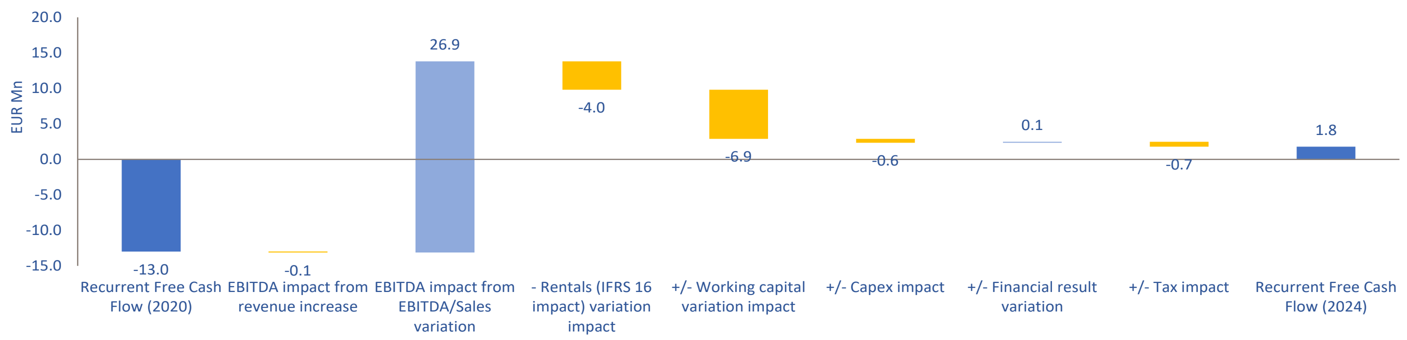
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 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	(3.9)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	**1.6**	**(2.7)**	**4.7**	**6.2**	**1.8**	**7.0**	**9.1**	*58.7%*	*13.3%*
Rec. Operating Cash Flow growth	*116.2%*	*-273.0%*	*275.7%*	*31.6%*	*-71.1%*	*288.2%*	*29.4%*		
Rec. Operating Cash Flow / Sales	*1.7%*	*n.a.*	*3.7%*	*4.5%*	*1.2%*	*4.4%*	*5.4%*		
- 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)	(1.0)	(1.0)	(0.8)		
- Taxes	(0.4)	(0.2)	(2.1)	(0.7)	(0.4)	(0.9)	(1.4)		
= Recurrent Free Cash Flow	**(1.8)**	**(9.0)**	**(2.2)**	**1.8**	**(3.1)**	**1.2**	**2.6**	*43.8%*	*14.0%*
Rec. Free Cash Flow growth	*85.9%*	*-389.5%*	*75.2%*	*180.4%*	*-272.1%*	*137.8%*	*127.4%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*n.a.*	*1.3%*	*n.a.*	*0.7%*	*1.6%*		
- 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**	**(3.1)**	**1.2**	**2.6**	*38.4%*	*-12.0%*
Free Cash Flow growth	*39.5%*	*-9.6%*	*66.7%*	*278.2%*	*-179.2%*	*137.8%*	*127.4%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*3.9%*	*n.a.*	*2.6%*	*5.8%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*n.a.*	*8.6%*	*n.a.*	*2.6%*	*5.8%*		

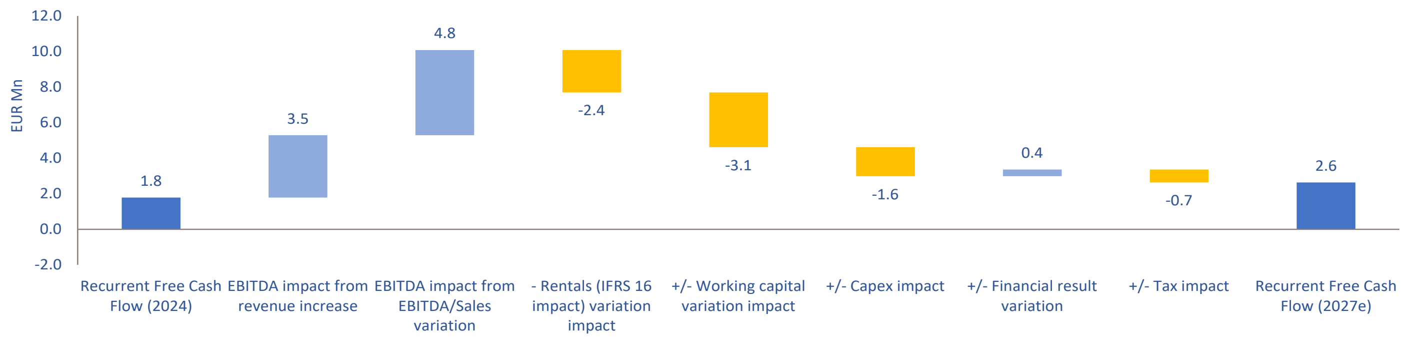
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(13.0)**	**(1.8)**	**(9.0)**	**(2.2)**	**1.8**	**(3.1)**	**1.2**
EBITDA impact from revenue increase	(3.9)	1.1	1.4	1.4	1.1	1.2	1.3
EBITDA impact from EBITDA/Sales 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	(6.4)	3.3	(0.0)
= Recurrent Operating Cash Flow variation	**11.2**	**(4.3)**	**7.4**	**1.5**	**(4.4)**	**5.2**	**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)	0.2	(0.0)	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**	**(4.8)**	**4.2**	**1.5**
Recurrent Free Cash Flow	**(1.8)**	**(9.0)**	**(2.2)**	**1.8**	**(3.1)**	**1.2**	**2.6**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
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	(3.9)	(0.6)	(0.6)		
= Recurrent Operating Cash Flow	**1.6**	**(2.7)**	**4.7**	**6.2**	**1.8**	**7.0**	**9.1**	*58.7%*	*13.3%*
- 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**	**(2.3)**	**1.9**	**3.2**	*95.3%*	*-4.0%*
Rec. Free Cash Flow (To the Firm) growth	*94.3%*	*n.a.*	*102.3%*	*n.a.*	*-164.5%*	*180.6%*	*70.3%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	0.1%	2.6%	n.a.	1.2%	1.9%		
- 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 "To the Firm"	**(4.8)**	**(5.7)**	**0.2**	**5.7**	**(2.3)**	**1.9**	**3.2**	*47.3%*	*-17.5%*
Free Cash Flow (To the Firm) growth	*43.8%*	*-19.8%*	*104.1%*	*n.a.*	*-140.9%*	*180.6%*	*70.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*0.2%*	*4.1%*	*n.a.*	*2.1%*	*3.7%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*0.3%*	*6.5%*	*n.a.*	*2.1%*	*3.7%*		

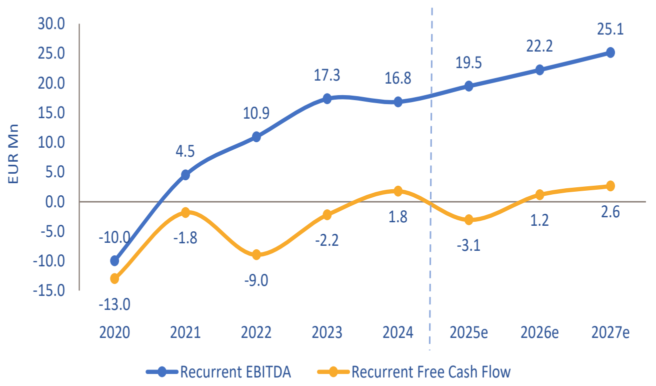
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



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	45.3	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	39.1	6m Results 2025
+ Net financial debt	9.4	6m Results 2025
- Financial Investments	5.7	6m Results 2025
+/- Others		
Enterprise Value (EV)	**88.1**	

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**	**1.2**	**2.6**	**4.3**	*7.6%*	*67.8%*
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%*	*35.6%*	*113.2%*	*63.4%*		
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	0.13	0.28	0.46	7.6%	67.5%
EPS growth	*-7.5%*	*n.a.*	*n.a.*	*69.4%*	*92.9%*	*n.a.*	*n.a.*	*52.1%*	*n.a.*	*n.a.*	*24.4%*	*34.9%*	*n.a.*	*63.4%*		
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	0.13	0.28	0.46	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.*	*63.4%*		
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**	**(3.1)**	**1.2**	**2.6**	**11.9%**	**-12.0%**
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*	*0.5x*	0.4x	0.2x		
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*	*36.7x*	17.2x	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*	*0.59x*	0.56x	0.53x		
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*	*4.5x*	4.0x	3.5x		
Absolute performance	*-12.4%*	*-30.4%*	*-4.9%*	*62.2%*	*29.7%*	*2.6%*	*-35.9%*	*-16.3%*	*6.1%*	*24.1%*	*-5.2%*	*3.0%*				
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%*	*-25.2%*				

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 Refinitiv.
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					
	EUR Mn	Burberry Group	Hugo Boss	Salvatore Ferragamo	Marimekko	SMCP	Average	Kering	Tapestry	Capri Holdings	PVH Corp	Average	ADZ
Market data	Ticker (Factset)	BRBY.L	BOSSn.DE	SFER.MI	MEKKO.HE	SMCP.PA		PRTP.PA	TPR	CPRI.K	PVH		ADZ.MC
	Country	UK	Germany	Italy	Finland	France		France	USA	UK	USA		Spain
	Market cap	4,579.0	2,613.3	1,290.2	515.8	461.8		36,461.2	18,775.6	2,482.2	3,252.3		45.3
	Enterprise value (EV)	5,832.2	3,753.4	1,787.0	530.2	1,062.0		52,274.4	20,418.2	3,912.7	5,005.8		88.1
Basic financial information	Total Revenues	2,757.9	4,217.1	975.3	193.3	1,228.7		14,917.0	6,085.7	2,988.3	7,703.9		148.8
	Total Revenues growth	*-1.5%*	*-2.1%*	*-5.8%*	*5.8%*	*1.4%*	*-0.4%*	*-13.2%*	*5.1%*	*-22.5%*	*2.6%*	*-7.0%*	*6.4%*
	2y CAGR (2025e - 2027e)	*5.8%*	*3.3%*	*3.8%*	*6.0%*	*2.4%*	*4.3%*	*5.2%*	*4.8%*	*2.7%*	*2.2%*	*3.7%*	*5.8%*
	EBITDA	612.0	752.6	169.8	44.0	229.2		3,658.7	1,363.9	212.9	906.6		19.5
	EBITDA growth	*14.5%*	*-2.9%*	*-20.2%*	*6.6%*	*4.9%*	*0.6%*	*-20.3%*	*19.6%*	*6.6%*	*15.7%*	*5.4%*	*15.1%*
	2y CAGR (2025e - 2027e)	*18.9%*	*5.9%*	*18.0%*	*7.9%*	*7.8%*	*11.7%*	*10.7%*	*7.8%*	*21.4%*	*4.6%*	*11.1%*	*13.6%*
	EBITDA/Revenues	*22.2%*	*17.8%*	*17.4%*	*22.8%*	*18.7%*	*19.8%*	*24.5%*	*22.4%*	*7.1%*	*11.8%*	*16.5%*	*13.1%*
	EBIT	162.8	383.9	(30.1)	34.0	73.7		1,686.0	1,222.5	93.6	660.7		2.6
	EBIT growth	*151.1%*	*-5.8%*	*-178.7%*	*6.4%*	*45.2%*	*3.6%*	*-32.3%*	*23.5%*	*191.6%*	*22.7%*	*51.4%*	*245.5%*
	2y CAGR (2025e - 2027e)	*52.9%*	*8.5%*	*n.a.*	*9.5%*	*22.4%*	*23.3%*	*22.3%*	*8.2%*	*45.9%*	*2.7%*	*19.8%*	*57.9%*
	EBIT/Revenues	*5.9%*	*9.1%*	*n.a.*	*17.6%*	*6.0%*	*9.6%*	*11.3%*	*20.1%*	*3.1%*	*8.6%*	*10.8%*	*1.8%*
	Net Profit	81.8	234.5	(48.2)	26.4	34.0		734.4	159.0	140.0	463.1		1.2
	Net Profit growth	*195.9%*	*4.9%*	*29.2%*	*8.4%*	*243.9%*	*96.5%*	*-40.6%*	*-77.5%*	*113.7%*	*-10.9%*	*-3.8%*	*35.6%*
	2y CAGR (2025e - 2027e)	*75.3%*	*11.4%*	*60.1%*	*11.3%*	*34.1%*	*38.4%*	*39.3%*	*n.a.*	*24.5%*	*4.0%*	*22.6%*	*86.6%*
	CAPEX/Sales %	*5.9%*	*6.6%*	*7.6%*	*6.2%*	*3.4%*	*5.9%*	*6.6%*	*1.8%*	*3.1%*	*2.3%*	*3.4%*	*2.4%*
	Free Cash Flow	242.0	299.4	94.5	29.2	71.3		2,107.6	(65.9)	457.2	549.4		(3.1)
	Net financial debt	75.4	1,051.3	452.9	(8.2)	220.4		10,155.6	1,106.8	1,736.9	1,570.9		9.3
	ND/EBITDA (x)	0.1	1.4	2.7	n.a.	1.0	1.3	2.8	0.8	8.2	1.7	3.4	0.5
	Pay-out	*0.0%*	*40.7%*	*-0.3%*	*71.8%*	*0.0%*	*22.4%*	*58.9%*	*165.7%*	*0.0%*	*1.6%*	*56.5%*	*0.0%*
Multiples and Ratios	P/E (x)	56.3	11.0	n.a.	19.5	13.5	25.1	49.6	n.a.	17.8	7.2	24.8	36.7
	P/BV (x)	4.0	1.7	2.0	6.9	0.4	3.0	2.4	n.a.	2.9	0.8	2.1	2.5
	EV/Revenues (x)	2.1	0.9	1.8	2.7	0.9	1.7	3.5	3.4	1.3	0.6	2.2	0.6
	EV/EBITDA (x)	9.5	5.0	10.5	12.1	4.6	8.3	14.3	15.0	18.4	5.5	13.3	4.5
	EV/EBIT (x)	35.8	9.8	n.a.	15.6	14.4	18.9	31.0	16.7	41.8	7.6	24.3	33.8
	ROE	*6.6*	*15.7*	*n.a.*	*34.3*	*3.0*	*14.9*	*5.1*	*9.8*	*49.0*	*10.2*	*18.5*	*7.0*
	FCF Yield (%)	*5.3*	*11.5*	*7.3*	*5.7*	*15.4*	*9.0*	*5.8*	*n.a.*	*18.4*	*16.9*	*13.7*	*n.a.*
	DPS	*0.00*	*1.38*	*0.00*	*0.47*	*0.00*	*0.37*	*3.53*	*1.22*	*0.00*	*0.13*	*1.22*	*0.00*
	Dvd Yield	*0.0%*	*3.7%*	*0.0%*	*3.7%*	*0.0%*	*1.5%*	*1.2%*	*1.3%*	*0.0%*	*0.2%*	*0.7%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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).

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
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

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