

Report on Limited Review

INDUSTRIA DE DISEÑO TEXTIL, S.A.
AND SUBSIDIARIES

Interim Condensed Consolidated Financial
Statements and Interim Consolidated
Directors' Report for the First Half of 2025



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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of Industria de Diseño Textil, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Industria de Diseño Textil, S.A. (hereinafter the Parent) and Subsidiaries (hereinafter the Group), which comprise the balance sheet at July 31, 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended July 31, 2025 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.



Emphasis paragraph

We draw attention to the matter describe in accompanying explanatory Note 2 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended January 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated directors' report for the six-month period ended July 31, 2025, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended July 31, 2025. Our work is limited to verifying the interim consolidated directors' report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Industria de Diseño Textil, S.A. and its Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Board of Directors of Industria de Diseño Textil, S.A. with regard to the publication of the semi-annual financial report required by Article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signature on the original in Spanish)

Hildur Eir Jónsdóttir
(Registered in the Official Register of
Auditors under No. 18201)

September 9, 2025



Industria de Diseño Textil, S.A. and subsidiaries
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM
CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF 2025

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 9). In the event of a discrepancy, the Spanish-language version prevails

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Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated income statement

(Amounts in millions of euros)	31/07/2025	31/07/2024
Net sales	18,357	18,065
Cost of sales	(7,654)	(7,524)
GROSS PROFIT	10,703	10,541
	58.3%	58.3%
Operating expenses	(5,584)	(5,467)
Other losses and income, net	(5)	(34)
GROSS OPERATING PROFIT (EBITDA)	5,114	5,040
Amortisation and depreciation	(1,542)	(1,499)
NET OPERATING PROFIT (EBIT)	3,572	3,541
Financial results	(12)	12
Results of companies accounted for using the equity method	42	45
PROFIT BEFORE TAXES (PBT)	3,601	3,598
Income tax	(810)	(820)
NET PROFIT	2,791	2,778
Net profit attributable to non-controlling interests	-	9
NET PROFIT ATTRIBUTABLE TO THE PARENT	2,791	2,768
EARNINGS PER SHARE, euros	0.896	0.889

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2025.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of comprehensive income

(Amounts in millions of euros)	31/07/2025	31/07/2024
Net profit	2,791	2,778
Items that will be reclassified to the income statement in future years		
Other comprehensive income recognised directly in equity:		
Translation differences related to financial statements of foreign operations	(269)	(107)
Cash flow hedges		
Profit	-	-
Loss	(9)	-
Tax effect	2	-
Total	(276)	(107)
Transfers to the income statement:		
Cash flow hedges		
Profit	(7)	1
Loss	-	-
Tax effect	2	-
Total	(5)	1
Total comprehensive income for the period	2,510	2,672
Total comprehensive income attributable to:		
Equity holders of the Parent	2,510	2,662
Non-controlling interests	-	9
Total comprehensive income for the period	2,510	2,672

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2025.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated balance sheet

(Amounts in millions of euros)	31/07/2025	31/01/2025
ASSETS		
NON-CURRENT ASSETS	18,827	18,358
Rights of use	5,191	5,269
Other intangible assets	1,542	1,411
Goodwill	196	196
Property, plant and equipment	10,485	10,005
Investment property	8	9
Financial investments	479	450
Other non-current assets	206	217
Deferred tax assets	720	800
CURRENT ASSETS	15,220	16,356
Inventories	3,466	3,321
Trade and other receivables	1,241	1,088
Income tax receivable	333	326
Other current assets	160	94
Other financial assets	8	25
Current financial investments	4,874	5,120
Cash and cash equivalents	5,139	6,382
TOTAL ASSETS	34,047	34,714
EQUITY AND LIABILITIES		
EQUITY	16,954	19,676
Equity attributable to the Parent	16,954	19,676
Equity attributable to non-controlling interests	-	-
NON-CURRENT LIABILITIES	4,704	4,851
Provisions	293	348
Other non-current liabilities	293	251
Financial debt	-	-
Non-current lease liability	4,040	4,180
Deferred tax liabilities	78	72
CURRENT LIABILITIES	12,389	10,187
Financial debt	1	7
Other financial liabilities	66	48
Current lease liability	1,550	1,542
Income tax payable	333	312
Trade and other payables	10,440	8,278
TOTAL EQUITY AND LIABILITIES	34,047	34,714

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2025.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of cash flows

(Amounts in millions of euros)	From 1 February 2025 to 31 July 2025	From 1 February 2024 to 31 July 2024
Profit before taxes and non-controlling interest	3,601	3,598
Adjustments to profit		
Amortisation and depreciation	1,542	1,499
Provisions for impairment	(76)	1
Results from companies consolidated by equity method	(42)	(45)
Lease financial expenses	110	110
Other	160	56
Income tax paid	(695)	(829)
Funds from operations	4,600	4,390
Variation in assets and liabilities		
Inventories	(119)	(426)
Receivables and other current assets	(323)	(192)
Current payables	(811)	276
Changes in working capital	(1,253)	(342)
Cash flows from operating activities	3,347	4,048
Payments relating to investments in intangible assets	(253)	(244)
Payments relating to investments in property, plant and equipment	(1,016)	(1,032)
Payments relating to investments in companies	(2)	-
Payments relating investment in other financial investments	(6)	-
Payments relating to investment in other assets	(4)	(6)
Collections relating to investment in other assets	9	5
Changes in current financial investments	267	(547)
Cash flows from investing activities	(1,006)	(1,825)
Changes in current financial debt	(6)	2
Leases payments fixed charge	(913)	(863)
Dividends	(2,618)	(2,398)
Cash flows used in financing activities	(3,536)	(3,259)
Net increase in cash and cash equivalents	(1,195)	(1,036)
Cash and cash equivalents at the beginning of the period	6,382	7,007
Effect of exchange rate fluctuations on cash and cash equivalents	(48)	(21)
Cash and cash equivalents at the end of the period	5,139	5,951

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2025.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of changes in equity

(Amounts in millions of euros)	Equity attributable to the Parent										Non-controlling interests	Total equity
	Capital	Share premium	Retained earnings	Other reserves	Reserves of companies accounted for using the equity method	Treasury shares	Translation differences	Cash flows	Subtotal			
Balance at 1 February 2024	94	20	17,991	562	299	(92)	(231)	(1)	18,642	30	18,672	
Profit for the year	-	-	2,768	-	-	-	-	-	2,768	9	2,778	
Profit distribution	-	-	(72)	-	72	-	-	-	-	-	-	
Dividends distribution	-	-	44	-	(44)	-	-	-	-	-	-	
Transfers	-	-	8	-	-	-	(8)	-	-	-	-	
Hyperinflation and other movements	-	-	(1)	-	(1)	-	27	-	26	-	26	
Other comprehensive income for the year	-	-	-	-	-	-	(107)	1	(106)	-	(106)	
· Translation differences related to foreign operations	-	-	-	-	-	-	(107)	-	(107)	-	(107)	
· Cash flow hedges	-	-	-	-	-	-	-	1	1	-	1	
Operations with equity holders or owners	-	-	(4,826)	(40)	-	45	-	-	(4,821)	-	(4,821)	
· Share-based payments recognition	-	-	-	37	-	-	-	-	37	-	37	
· Share-based payments exercise	-	-	(28)	(77)	-	45	-	-	(60)	-	(60)	
· Dividends	-	-	(4,798)	-	-	-	-	-	(4,798)	-	(4,798)	
Balance at 31 July 2024	94	20	15,912	522	327	(47)	(319)	-	16,509	39	16,548	
Balance at 1 de febrero de 2025	94	20	18,994	571	329	(47)	(290)	5	19,676	-	19,676	
Profit for the year	-	-	2,791	-	-	-	-	-	2,791	-	2,791	
Profit distribution	-	-	(99)	-	99	-	-	-	-	-	-	
Dividends distribution	-	-	61	-	(61)	-	-	-	-	-	-	
Transfers	-	-	(4)	-	-	-	4	-	-	-	-	
Hyperinflation and other movements	-	-	(5)	-	(2)	-	13	-	6	-	6	
Other comprehensive income for the year	-	-	-	-	-	-	(269)	(12)	(281)	-	(281)	
· Translation differences related to foreign operations	-	-	-	-	-	-	(269)	-	(269)	-	(269)	
· Cash flow hedges	-	-	-	-	-	-	-	(12)	(12)	-	(12)	
Operations with equity holders or owners	-	-	(5,269)	(9)	-	40	-	-	(5,238)	-	(5,238)	
· Share-based payments recognition	-	-	-	51	-	-	-	-	51	-	51	
· Share-based payments exercise	-	-	(34)	(60)	-	40	-	-	(54)	-	(54)	
· Dividends	-	-	(5,235)	-	-	-	-	-	(5,235)	-	(5,235)	
Balance at 31 July 2025	94	20	16,469	562	365	(7)	(542)	(7)	16,954	-	16,954	

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2025.

Explanatory notes to the interim condensed consolidated financial statements at 31 July 2025

1. Activity and description of the Group

Industria de Diseño Textil, S.A. with registered office in Spain (Avenida de la Diputación s/n Edificio Inditex, Arteixo, A Coruña), is the Parent of the Inditex Group (hereinafter also 'the Group', 'the Inditex Group' or 'the Company'). Inditex is listed on all the four Spanish stock exchanges.

Our main activity consists of offering our customers an inspiring, high-quality and responsibly produced fashion proposal. This activity is carried out through various retail concepts: Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Lefties and Zara Home. Each concept operates through an online and store model that is managed directly by companies over which Inditex exercises control through the ownership of all or the majority of the share capital and of the voting rights, except in certain markets where, for several reasons, the business is carried out through franchises.

Inditex has a unique business model that is clearly customer-oriented. The operation of this business model would not be feasible without the integration and flexibility of every stage of our value chain: design, procurement and manufacturing, logistics and distribution, and lastly, sales in our physical stores and online platforms.

Our designers' creative talent and innate ability to interpret trends, together with the analysis of sales and the daily feedback from our stores and sales teams, consistently enable us to anticipate, and even pre-empt, what our customers want. In addition, their active promotion and search for more sustainable materials and production processes help to raise standards of quality and to reduce the social and environmental impact of our activity.

The Group's various brands distribute their stock to stores and online warehouses around the world from centralised logistics hubs, efficiently integrating our store and online operations during the warehousing, shipping and distribution processes. By adopting and developing technologies such as Radio Frequency Identification (RFID) or the Integrated Stock Management System (SINT), we have merged the inventory management of all our brands. Thus, our staff can quickly locate any article, regardless of where it is located, and make it available to customers.

All our physical stores and online platforms are merged into a single sales environment. We take extreme care of all points of contact between our brands and customers: cutting-edge designs, sophisticated spaces and innovative technology to offer the best possible customer experience. We are always looking for ways to improve our stores—located in the world's most exclusive shopping hubs and equipped with cutting-edge technology—while launching innovative proposals with high-level fashion editorials for our e-commerce.

The people working in our Company is a key factor to make possible the sustained and sustainable development of this model. Ours is a diverse team, shaped by its creative talent, passion for fashion, enterprising spirit and continuous innovation.

At 31 July 2025, the various Group concepts had stores in 97 markets with the following geographical distribution:

	Number of stores		
	Company Managed	Franchises	Total
Spain	1,023	36	1,059
Rest of Europe	2,439	171	2,610
Americas	605	186	791
Rest of the world	313	755	1,068
Total	4,380	1,148	5,528

2. Basis of presentation

The interim condensed consolidated financial statements of the Inditex Group, the Parent of which is Industria de Diseño Textil, S.A. (Inditex) for the six-month period ended 31 July 2025 ('interim financial statements') were prepared in accordance with International Accounting Standard ('IAS 34'), on Interim Financial Reporting and pursuant to Article 12 of Royal Decree 1362/2007. Accordingly, they do not include all the information and additional disclosures required in a complete set of annual consolidated financial statements and, in order to be interpreted properly, they must be read in conjunction with the consolidated annual accounts for the year ended 31 January 2025. These interim financial statements were prepared by the Board of Directors at its meeting held on 9 September 2025.

Inditex's financial year and that of most of its subsidiaries starts on 1 February of each year and ends on 31 January of the following year. The six-month period ended 31 July 2025 will hereinafter be referred to as the 'first half of 2025' and the six-month period ended 31 July 2024 as the 'first half of 2024'.

Unless otherwise stated, the amounts shown in these interim financial statements are expressed in millions of euros.

The interim condensed consolidated financial statements are presented in euros.

The interim condensed financial statements of the Inditex Group for the first half of 2025 were prepared on the basis of the accounting records of Inditex and the other Group companies.

The comparison of information in the interim financial statements refers to the six-month periods ended 31 July 2025 and 2024, except with respect to the interim condensed consolidated balance sheet, which compares 31 July 2025 with 31 January 2025.

There have been no significant changes in the consolidation scope in the first half of 2025.

Uncertainty has continued to prevail in the macroeconomic and geopolitical environment during the period. Inflation has tended to normalise in most economies on the back of high interest rates, although it has not yet reached levels that have allowed for a cycle of generalised rate cuts to begin. Cost pressures persist due to supply chain tensions stemming from geopolitical instability. Against this backdrop, growth and consumer spending forecasts in the major economies have been scaled back. Once again, in this very challenging context, the flexibility of our business model has proved resilient.

The Group has a solid financial position, and a negative operating working capital as a result of the business model.

The Alternative Performance Measures (gross profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores) are defined in Note 2 to the consolidated annual accounts for 2024.

3. Accounting policies and basis of consolidation

The accounting policies and basis of consolidation adopted in the preparation of these interim condensed consolidated financial statements at 31 July 2025 are the same as those applied in the preparation of the consolidated annual accounts for the year 2024.

None of the standards and interpretations that have been adopted for the first time from 1 February 2025 have had a material impact on the Group's accounting policies.

Interpretations and amendments to standards issued by the IASB that have not yet been endorsed for application in the European Union will be adopted by the Group as soon as they become effective in the European Union, if applicable to the Group. The Group is currently analysing their impact, although based on the analyses performed to date, their adoption is not expected to have a material impact on the Group's consolidated financial statements or interim condensed consolidated financial statements.

In preparing the interim condensed consolidated financial statements at 31 July 2025 estimates were made in order to measure certain assets, liabilities, income, expenses and obligations reported herein. The estimates are affected by the sources of uncertainty. The estimates made by the Management are the same as those used in the consolidated annual accounts for 2024, and the most significant ones refer to:

- The determination of inventory costs and its net realisable value.
- The useful life of property, plant and equipment, intangible assets and investment property.

- The assessment of possible impairment losses on certain non-current, non-financial assets.
- Assessment of counterparty credit risk of financial institutions in which the Group holds cash and cash equivalents and current financial investments.
- With regard to lease agreements, the estimated lease term and discount rate.
- The assumptions used in the actuarial calculation of liabilities for pensions and other obligations with employees.
- The calculation of the provisions required for contingencies relating to litigation in progress and doubtful debts.

These estimates were made using the best information available at 31 July 2025. However, events that take place in the future might make it necessary to change these estimates. Changes in accounting estimates would be applied prospectively in accordance with IAS 8.

In view of the business activities in which the Group companies engage, their transactions are not substantially cyclical or seasonal in nature. Therefore, no specific disclosures are included in this connection in these explanatory notes to the interim condensed consolidated financial statements for the first half of 2025.

4. Segment reporting

The principal activity of the Inditex Group comprises the retail and online distribution of clothing, footwear, accessories and household products through various retail concepts targeted at different sectors of the public.

The origin and predominant nature of the risks and rewards of the Inditex Group's business units are influenced mainly by the particular retail concepts to which the units belong. The internal structure of the Inditex Group, the business decision-making process and the system for communicating information to the Board of Directors and Group Management are organised by retail concepts and geographic area.

The key business indicators, understood as those that are part of the periodic segment reporting to the Board of Directors and the Group

Management, and used in the decision-making process, are the sales figure and the profit before taxes by segment.

The segment liabilities, financial results and taxes are not disclosed, as they do not form part of the key business indicators defined above, or of the segment information reported periodically to the Board of Directors and to the Group Management.

Group Management believes there are no differentiated income categories with respect to the manner in which the nature, amount, timing and uncertainty of revenues from ordinary activities and cash flows are affected by economic factors.

The Inditex Group segment information is as follows:

1H 2025					
	Zara/Zara Home/Lefties	Bershka	Other	Inter-segment	Total
Sales to third parties	13,197	1,444	3,783	(67)	18,357
Profit before taxes	2,629	265	707	-	3,601
Amortisation and depreciation	1,053	143	346	-	1,542
Segment total assets	27,330	1,961	4,756	-	34,047

1H 2024					
	Zara/Zara Home/Lefties	Bershka	Other	Inter-segment	Total
Sales to third parties	13,076	1,386	3,660	(57)	18,065
Profit before taxes	2,615	261	722	-	3,598
Amortisation and depreciation	1,065	124	311	-	1,499
Segment total assets	27,233	1,715	4,305	-	33,253

For reporting purposes, the Zara, Zara Home, and Lefties retail concepts have been grouped together into a single segment. Zara and Zara Home are grouped together due to the synergies between the two concepts, while Lefties has been included due to the historical origin of the brand's creation and its positioning.

In addition, the retail concepts other than Zara, Zara Home, Lefties and Bershka have been grouped into a single reporting segment due to the similarities in the nature of the products sold and their management and monitoring model.

For the purpose of reconciliation with the interim condensed consolidated financial statements, the sales to third parties relate to 'net sales' in the interim condensed consolidated income statement and the depreciation and amortisation charge corresponds to 'amortisation and depreciation' in the interim condensed consolidated income statement.

The segment's profit before taxes refers to 'profit before taxes' in the interim condensed consolidated income statement. Income and

expenses which might be considered to be corporate in nature or as belonging to all segments were allocated to each of the segments based on distribution criteria considered reasonable by Group Management. Inter-segment transactions are carried out on an arm's length basis.

'Segment total assets' relates to 'total assets' in the interim condensed consolidated balance sheet.

Zara was the first concept created by the Inditex Group and its positioning is based on a fashion offering featuring a wide range of products. Zara Home sells household products. Lefties targets a broad segment of consumers and is aimed at offering accessible fashion that does not compromise on design.

Bershka targets the younger consumers and its aim is to offer the latest fashion at affordable prices.

5. Property, plant and equipment and intangible assets

The main additions made in the first half of 2025 amount to 1,616 million euros (1,541 million euros in the first half of 2024) and relate basically to assets related to new stores or refurbishments of existing ones and logistical assets, recognised under 'property, plant and equipment' in the accompanying interim condensed consolidated balance sheet.

6. Capital and reserves

Share capital

At 31 July 2025 and 31 January 2025, the Company's share capital amounted to 94 million euros and was divided into 3,116,652,000 fully subscribed and paid shares of 0.03 euros par value each. All the shares are of a single class and series, have the same voting and dividend rights attached, are represented by book entries and are listed on all four Spanish stock exchanges.

Inditex has a contract with Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) to provide the daily share ownership notification service.

As per the Company's shareholder register, the members of the Board of Directors directly or indirectly owned 59.303% of the Parent's share capital at 31 July 2025 and 31 January 2025. Pontegadea Inversiones, S.L. owns 50.010% of said shares.

Treasury shares

The Annual General Meeting held on 13 July 2021 approved the 2021-2025 Long-Term Incentive Plan (Note 26 to the consolidated annual accounts for 2021). Similarly, the Annual General Meeting held on 11 July 2023 approved the 2023-2027 Long-Term Incentive Plan (Note 27 to the consolidated annual accounts for 2023), and authorised the Board of Directors to acquire treasury shares, to cater for these plans, and the Annual General Meeting held on 15 July 2025 approved a new 2025-2029 Long-Term Incentive Plan.

At 31 January 2025, the Company owned 1,905,846 treasury shares, representing 0.061% of the share capital.

During the first half of 2025, the Company proceeded to settle the second cycle (2022-2025) of the 2021-2025 Plan (accrued and completed on 31 January 2025) and to award shares to its beneficiaries. The total of treasury shares delivered was 1,620,614 shares, representing 0.052% of the share capital.

Aside from these share deliveries, there were no other operations involving treasury shares in the first half of 2025.

Consequently, at 31 July 2025, the Company owned a total of 285,232 treasury shares, representing 0.009% of the share capital.

Dividends

The Group's dividend policy, which comprises a combination of the 60% ordinary payout and the payment of a bonus dividend, remains in force.

On 15 July 2025, the Annual General Meeting approved the distribution of a dividend out of profits for 2024 and unrestricted reserves, in the maximum amount of 5,236 million euros (1.68 euros gross per share corresponding to an ordinary dividend of 1.13 euros per share and a bonus dividend of 0.55 euros per share for all the outstanding shares).

Of this amount, 0.84 euros gross per share were paid on 2 May 2025, as interim ordinary dividend, and 0.84 euros gross per share will be paid on 3 November 2025, as a final ordinary and bonus dividend, through the companies holding interests in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in which the shareholders have deposited their shares; at 31 July 2025, under the heading 'trade and other payables' on the accompanying interim condensed consolidated balance sheet, the total amount pending payment is shown.

Earnings per share

The basic earnings per share, of 0.896 euros (0.889 euros at 31 July 2024) was calculated on the basis of the average weighted number of outstanding shares during the period (3,115.8 million shares in the first half of 2025 and 3,114.2 million shares in the first half of 2024).

At 31 July 2025, taking into consideration treasury shares that are subject to the long-term incentive plans, the result of the calculation of diluted earnings per share does not differ from the basic earnings per share.

7. Income tax

The accrued income tax expense for the first half of 2025 was calculated using the tax rate that would be applicable to the expected total annual profits or losses expected for the year, that is, the interim period income tax expense is the result of applying the estimated average annual effective tax rate to the profit before taxes for the interim period. However, the tax effects arising from one-off events or unique transactions performed in the reporting period are taken into consideration in full in the calculation.

The income tax expense recognised in the interim condensed consolidated income statement for the period ended at 31 July 2025 and 31 July 2024 was calculated by applying an effective tax rate of 22.5% and 22.8%, respectively.

Ordinary audits are currently being performed on Group companies in various markets. The Group does not expect any significant additional liabilities to arise as a result of these audits or those that could be carried out in the future in relation to periods that are not yet statute barred.

On 20 December 2024, Law 7/2024 of 20 December 2024 was passed in Spain, establishing a Supplementary Tax to guarantee a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups. This law transposes Council Directive (EU) 2022/2523 of 15 December 2022, which incorporates the global minimum taxation rules into the European legal framework. This law is in effect for tax periods beginning on or after 31 December 2023.

These interim financial statements include an estimate of the impact of applying this rule, as well as equivalent rules adopted in the markets in which the Group operates, which is immaterial and limited to jurisdictions where the nominal Corporate Income Tax rate is below 15%. In addition, it should be noted that the Inditex Group applies the mandatory exception to the recognition and disclosure of deferred tax assets and liabilities in relation to the global minimum taxation rules.

8. Remuneration of the members of the Board of Directors and related party transactions

Remuneration of the members of the Board of Directors

The remuneration earned by the members of the Board of Directors and Senior Management of the Group in the first half of 2025 is shown in the section on related party transactions.

Inditex Group companies

The transactions between Inditex and its (directly or indirectly) wholly-owned companies and subsidiaries form part of the normal course of business in terms of their purpose and terms and conditions and were eliminated in full on consolidation. Therefore, they are not disclosed in this Note.

Related party transactions

Related parties are, among others, the companies that are wholly owned, either directly or indirectly, by Inditex, as well as its subsidiaries, jointly controlled entities and associates, the significant or controlling shareholders, the members of the Board of Directors of Inditex and the Senior Management of the Inditex Group, as well as their close family members.

Related parties transactions covered in the section were carried out on an arm's length basis.

The following tables detail the transactions and the outstanding balances between Inditex Group companies and its jointly controlled entities (a group with Tempe S.A. as the parent company):

Transactions:

	1H 2025	1H 2024
Jointly controlled entities	(515)	(583)

Balances:

	31/07/2025	31/01/2025
Current financial investments	21	-
Trade and other receivables	18	46
Non-current financial investments	404	386
Trade and other payables	622	572

Transactions between Inditex or any Inditex Group companies and Tempe, S.A. and/or subsidiaries also form part of the normal course of business in terms of their purpose and terms and conditions.

It is hereby placed on record for any relevant purposes, that no party related to Inditex or any of its Group companies holds any interest in Tempe, S.A. or in any of its subsidiaries.

Related parties

Transactions carried out by the Inditex Group with among others, its significant shareholders, directors or persons or companies related thereto, were as follows:

Company name of significant shareholder	Nature of relationship	Type of operation	1H 2025	1H 2024
Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U., Partler 2006, S.L. or related entities or persons	Contractual	Payments related to leases	(24)	(24)
		Services (construction work)	31	17
Rosp Corunna Participaciones Empresariales, S.L.U. or related entities or persons	Contractual	Other expenses	(1)	-
		Payments related to leases	(1)	(1)

Several Inditex Group companies have leased commercial premises where stores belonging to the Group's various brands are located, which are owned by companies related to the controlling shareholder or significant shareholders. In addition, the Inditex Group company that is engaged in construction and renovation work is currently constructing and commissioning seven all around care centres to cater

to dependent elderly people in the Autonomous Community of Galicia promoted by entities linked to the controlling shareholder.

During the first half of 2025, no transactions were formalised between Inditex or Inditex Group entities and the controlling shareholder, significant shareholders or other related parties that are considered significant due to their amount and/or nature and which, therefore, are subject to individual disclosure in this section.

Members of the Board of Directors and Senior Management

The amounts indicated in the tables below referring to remuneration and severance pay are expressed in thousands of euros in both years.

The following tables show the remuneration and severance pay earned by the Directors and Senior Management members of Inditex in the first half of 2025:

	Thousands euros	
	Directors	Senior Management
Remuneration	2,812	15,611
Severance pay	-	-
Total	2,812	15,611

The amount shown in the 'Directors' section includes the remuneration accrued by the Directors in office at the end of the first half of 2025 (10) and at any time during the aforementioned period^[1], for their membership on the Board and on its committees, as applicable in each case.

It also includes the fixed remuneration accrued during the reporting period by the CEO, Mr Óscar García Maceiras, for the performance of his executive duties.

The amount specified in the 'Senior Management' section refers to the fixed remuneration earned by twenty-three (23) senior managers for the performance of their duties, proportional to the time in which they have held senior management positions.

The variable remuneration earned by the CEO and Senior Management in 2024 has been paid during the first half of 2025 and is shown in the annual financial information of 2024.

Similarly, the variable remuneration earned, where applicable, by the CEO and Senior Management in 2025, and which will be subject to the approval of the Board of Directors, will be shown in the annual financial information of current year 2025.

In the first half of 2024 Inditex's members of the Board of Directors and Senior Management earned the following remuneration and severance pay:

	Thousands euros	
	Directors	Senior Management
Remuneration	2,819	15,357
Severance pay	-	-
Total	2,819	15,357

The amount shown in the 'Directors' section included the remuneration accrued by the Directors in office at the end of the first half of 2024 (10) and at any time during the aforementioned period^[2], for their membership on the Board and on its committees, as applicable in each case.

It also included the fixed remuneration accrued during the reporting period by the CEO, Mr Óscar García Maceiras, for the performance of his executive duties.

The amount specified in the 'Senior Management' section referred to the fixed remuneration earned by twenty-two (22) senior managers for the performance of their duties, proportional to the time in which they held senior management positions.

The variable remuneration earned by the CEO and Senior Management in 2023 was paid during the first half of 2024 and is shown in the annual financial information of 2023.

[1] The aforementioned remuneration includes the proportional part accrued by the outgoing Director, Mr José Arnau Sierra, following the AGM held on 15 July 2025, as well as in consideration for the performance of his duties as Deputy Chair of the Board of Directors and member of all its committees. It also includes the proportional part accrued by Mr Roberto Cibeira Moreiras, who was formally appointed at such AGM, as new Director and member of the Audit and Compliance, Nomination, Remuneration, and Sustainability Committees. At the end of the first half of 2025 (on 31 July 2025), the Board of Directors was composed of ten (10) members.

[2] The aforementioned remuneration included the proportional part accrued by the outgoing Directors following the AGM held on 9 July 2024, i.e. the company Pontegadea Inversiones, S.L. and Ms Anne Lange (until the effective dates of their respective resignations), as well as by the new Directors Ms Flora Pérez Marcote and Ms Belén Romana García (and the latter, furthermore, as a new member of the Audit and Compliance, Sustainability and Nomination Committees, the last of which she chairs), who were formally appointed at said AGM. At the end of the first half of 2024 (on 31 July 2024), the Board of Directors was composed of ten (10) members.

9. Explanation added for translation to English

These interim condensed consolidated financial statements are originally prepared in Spanish and presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules in other countries. In the event of a discrepancy, the Spanish-language version prevails.



INDITEX

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Interim consolidated directors' report

(Amounts expressed in millions of euros)

Situation of the entity

During the first half of 2025, there have been no significant events and/or changes in the Company's situation with respect to that described in section *SBM. Strategy* of the Inditex Group's 2024 Consolidated Statement on Non-Financial Information and Sustainability Information.

Organisational structure

Inditex's corporate governance is basically structured around the following institutional and operational bodies and mechanisms:

/ General Meeting of Shareholders

/ Board of Directors

/ Management Committee

/ Audit and Compliance Committee

/ Nomination Committee

/ Remuneration Committee

/ Sustainability Committee

/ Market Transparency Committee

/ Ethics Committee

In addition, Inditex has three permanent internal bodies advising the main governing bodies, made up entirely of external members:

/ Sustainability and Inclusion Advisory Committee

/ Cybersecurity Advisory Committee

/ International Advisory Board

Business performance and results

Key financial and non-financial indicators

In 1H2025, Inditex maintained a solid operational performance led by the creativity of our teams and the strong execution of the fully integrated business model.

The Spring/Summer collections have been well received by customers. Sales grew 1.6% to reach €18.4 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 5.1%.

In 1H2025, openings have been carried out in 35 markets. At the end of the period Inditex operated 5,528 stores.

Total stores by concept is included in the table below:

Concept	31 July 2025	31 July 2024
Zara	1,534	1,594
Zara Home	379	404
Lefties	210	198
Pull&Bear	801	808
Massimo Dutti	518	542
Bershka	856	856
Stradivarius	839	847
Oysho	391	418
Total	5,528	5,667

Net sales by concept in 1H2025 and 1H2024 are shown in the table below:

	1H 2025	1H 2024
Zara (Zara, Zara Home & Lefties)	13,150	13,033
Pull&Bear	1,158	1,124
Massimo Dutti	895	904
Bershka	1,438	1,382
Stradivarius	1,327	1,255
Oysho	389	368
Total	18,357	18,065

Inditex continues to roll out its global sales platform. Store and online sales by geographical area are shown in the table below.

Area	1H 2025	1H 2024
Europe ex-Spain	50.7%	49.9%
Americas	17.8%	18.8%
Asia & RoW	16.0%	16.6%
Spain	15.5%	14.7%
Total	100%	100%

In 1H2025, the execution of the business model was sound. Gross profit increased 1.5% to €10.7 billion. The gross margin reached 58.3% (-5 bps).

All expense lines have shown a favourable evolution. Operating expenses increased 2.2%. Including all lease charges, operating expenses grew 63 bps above sales growth.

EBITDA increased 1.5% to €5.1 billion.

EBIT increased 0.9% to €3.6 billion and PBT 0.1% to €3.6 billion.

A breakdown of financial results can be found in the table below:

	1H 2025	1H 2024
Net financial income (losses)	100	173
Lease financial expenses	(110)	(110)
Foreign exchange gains (losses)	(3)	(52)
Total	(12)	12

The tax rate applied to the 1H2025 results is the best estimate for financial year 2025 based on available information.

Net income increased 0.8% to reach €2.8 billion.

Funds from operations came to €3.7 billion in 1H2025, 5% higher.

	1H 2025	1H 2024
Funds from Operations after Corporate Income Tax*	3,687	3,527
Change in working capital	(1,253)	(342)
Cash from Operations	2,434	3,185
Capital expenditure	(1,269)	(1,276)
Free Cash Flow	1,165	1,909

*The cash lease payments fixed charge has been added back.

Issues relating to sustainability and employees

During the first half of 2025, there have been no significant events and/or changes in terms of sustainability and employees, in relation to the content of the heading for the Integrated Directors' Report for 2024 financial year that ended on 31 January 2025, which contains the "Consolidated Statement on Non-Financial Information and Sustainability Information" of the Inditex Group.

In any case, the Integrated Directors' Report for 2025, under the heading "Consolidated Statement on Non-Financial Information and Sustainability Information", will contain comprehensive information on the Inditex Group's sustainability and employee matters, referring to the current 2025.

Liquidity and capital resources

The net cash position was €10.0 billion at the end of 1H2025.

	31 July 2025	31 July 2024
Cash & cash equivalents	5,139	5,951
Short term investments	4,874	4,977
Current financial debt	(1)	(17)
Non current financial debt	-	-
Net financial cash (debt)	10,012	10,911

Due to the robust operating performance, inventory was 3.1% higher as of 31 July 2025. Inventory is considered to be of high quality.

	31 July 2025	31 July 2024
Inventories	3,466	3,363
Receivables	1,241	1,121
Payables	(10,773)	(10,438)
Operating working capital	(6,066)	(5,954)

The Group's capital structure is characterised by the low debt/equity ratio as a result of the practically non-existent financing and the strength of its equity.

The Group's organic growth and its CAPEX needs have been financed with the funds generated by the business, which has enabled the Group to maintain its solid cash position.

The Group has credit facilities available that guarantee access to such additional funds as might be required.

Analysis of contractual obligations and off balance sheet transactions

Commitments exist in relation to investments in future store openings and logistic centers in the present year, the amount of which is included in the figure for CAPEX detailed under 'Information on the outlook for the Group'.

Main risks and uncertainties

In order to facilitate unified and comprehensive risk management, the Group has established a common definition of risk for the Organisation as a whole. Accordingly, the Group defines a risk as 'any potential event that may have a negative impact on the achievement of the business objectives'.

The risks reviewed are classified and grouped in the following categories:

1. Financial risks

Financial risks are threats originating in the macroeconomic sphere, financial markets, global value chains and industry or company specific events that may prevent the proposed objectives from being attained.

The normal functioning of the Group's operations exposes it to risks of a financial nature. This category includes market risk, foreign exchange rate risk, counterparty risk, inflation and risk relating to raw material price increases, economic contraction and the competitive environment.

The euro is the Group's presentation currency. Its international transactions require the use of numerous non-euro currencies giving rise to foreign currency exchange risk. The Group has investments overseas whose assets are exposed to the foreign currency exchange risk. Given that the Group consolidates the annual accounts of all its companies in its presentation currency, i.e., in euros, it is exposed to foreign currency exchange risk in the translation of the results of all its entities located outside the Economic and Monetary Union. The Company is also exposed to the risk arising from the payment and collection flows in currencies other than the euro in relation to the

acquisition and provision of goods and services in both Group and non-Group transactions.

The Group is exposed to counterparty risk from its suppliers of goods and services, as well as from its customers and business partners which could impact the normal performance of some of its operations. The majority of its revenue relates to retail sales which are collected on demand, either in cash or through a credit card. There are therefore no significant concentrations of credit risk. The financial solvency of the Group's most important third parties is analysed and monitored as part of an analysis process that also encompasses legal, compliance, reputational and other aspects. The Group is also exposed to the risk that counterparties (mainly financial) fail to comply with their obligations in relation to investing the Company's liquidity, credit policies or other funding and guarantee vehicles, as well as the derivative instruments arranged to hedge financial risks.

Interest rate and liquidity risk are also assessed. The Group manages cash at corporate level based on a highly active repatriation policy aimed at reducing the aforementioned risks to a minimum, also taking into account sovereign or jurisdiction risk. Consideration is also given to the potential impact of inflation affecting costs linked to the acquisition of goods and services. In this regard, it is worth noting the increase in the price of the many raw materials consumed directly and indirectly in the Group's operations and in its procurement of goods and services. The Group is monitoring the evolution of the raw material markets. It actively manages their impact, taking advantage of the flexibility of our business model, which enables the diversification of sources and the adaptability of the value chain based on expected demand forecasting.

Lastly, this category includes risks relating to the competitive environment, meaning the difficulties in adapting to the environment or market in which the Group operates, as regards both the procurement processes and the product retailing and sale activities. It consists of the Group's possible inability to follow and respond to changes in its target market or to adapt to new situations in its supply or distribution countries, considering the difficulties involved in recognising and taking on board the ongoing changes in fashion trends, and in manufacturing, supplying and marketing new items that meet customer expectations. The optimal achievement of business objectives may be shaped by a potential decline in sales resulting from an economic downturn, whether global or limited to one or more of the markets in which the Group operates.

2. Geopolitical risks

Geopolitical risks arise from a deterioration in the political situation, society's crime levels, changes in the ideology, leadership and regulation of its authorities, politically motivated conflicts at home or between nation states that threaten operations or forecast performance.

Potential instability in the territories where the Group's supply chains are located, as well as where products are marketed, is a significant risk. Sometimes instability manifests itself through frictions that hinder the normal movement of goods during the transport process, whether due to political instability, infrastructure saturation, or constraints,

especially on key routes, which generate bottlenecks due to supply-demand imbalances that limit access to transport and/or erode business margins. At the time of writing this report, extraordinary sea freight shipping conditions persist as a result of the difficulties for container vessels to transit through the Red Sea since the onset of the instability in the Middle East. We have adapted our processes to these circumstances and they are functioning normally. Furthermore, the Group is monitoring developments in the People's Republic of Bangladesh which, so far, have not impacted our operations. Bangladesh is one of the Group's ten supply and manufacturing clusters.

The business model is based on a value chain with multiple geographic origins. The Group's integrated sales model enables it to operate in more than two hundred markets, which ensures a significant level of diversification and resilience. As a result of its broad geographic presence, the Group is directly or indirectly exposed to multiple legislations in the countries where it operates (tax, customs, labour, trade and consumer, industrial and intellectual property, personal data protection and privacy regulations). Regulatory changes, as well as differing or even divergent treatment of legal facts in different jurisdictions, expose the Group to potential negative effects of a financial, compliance and/or reputational nature.

3. Technological risks

The technological risk category includes targeted cyberattacks, collapse of critical infrastructure, industrial accidents with direct or indirect impacts, as well as the inability to adapt to technological advances.

These include the risks associated with the technological infrastructure, the effective management of information, IT and robotic networks and communications. They also include those relating to the physical and technological security of systems, in particular, the risk of cyberattacks on information systems, which could potentially affect the confidentiality, integrity and availability of critical data.

These risks may significantly affect the normal functioning of the Group's operations. Some of the operational risks are concentrated at logistics centres and third-party operators transporting goods. The clothing, footwear, accessories and household products of all the concepts are distributed from different logistics centres, owned by the Group and operated by third parties, located throughout Spain and complemented by a logistics connection hub in the Netherlands. There are additional smaller logistics centres located in other countries and operated by third parties which carry out small scale distribution operations.

The ability to adapt to technological innovations and evolutions in a broad sense, and digitalisation, both in customer interaction through the development of a satisfactory omni-channel experience, as well as in the improvement of operational processes, is essential to ensure the Group's commercial success in a highly competitive environment. The emergence of disruptive technologies, such as Artificial Intelligence, is playing an increasingly significant role. This represents a transformative opportunity in many spheres such as automation and process

optimisation, but also a potential amplifier of other risks, be they technological, social, etc.

4. Environmental risks

Environmental risks are risks associated with natural disasters, climate change and the interactions resulting from human exploitation of the environment.

Key operations pertaining to business and transport processes could be paralysed as a result of natural disasters (floods, fires, earthquakes, etc.), especially if they affect the Group's critical infrastructures. The Group's performance is exposed to the potential impact of climate change in its various manifestations of physical risk, whether chronic or acute, as well as the risks resulting from the transition to a low-carbon economy.

In this regard, significant changes in weather cycles may affect consumer demand patterns and the supply and demand of textile raw materials used to manufacture the garments, among others. There are potential financial and reputational risks associated with the nature, speed and focus of policy, legal, technological and market changes as society transitions to a low-carbon economy.

There is also a risk arising from the potential adverse effects of the Group's value chain due to the discharge of undesirable or hazardous substances into the environment, or potentially resulting in biodiversity loss, deforestation, soil degradation, shortage of raw materials, among others.

5. Social risks

The category of social risks includes risks arising from socio-economic trends in societies, including the evolution of preferences, social norms, demographics, as well as the prevalence of diseases and the development of public healthcare systems.

Human resource-related risks pertain to the necessity to adapt the organisational culture to the needs of staff in a new and complex environment, where the sustainability of human capital becomes more relevant and which aims to ensure the quality of employment, health and well-being of staff, work-life balance, diversity, and other factors.

This category includes the risk of infectious diseases. It corresponds to the potential disruption caused by a local, regional or global pandemic as a result of infectious diseases against which there is little or no pre-existing immunity in the human population.

Lastly, this category also includes risks which have a direct influence on the perception of the Group by its stakeholders (customers, employees, shareholders and suppliers) and society in general. They arise from the possibility of the inappropriate management of issues relating to corporate ethics, social and environmental sustainability, responsibility for the health and safety of the products, the corporate image of the Group, as well as its image in social networks, and any other potential regulatory breach or good practices that might have an impact on the Organisation's reputation.

6. Governance risk

Governance risks include a set of risks of a different nature. These include non-compliance by the Company, and in particular by its Board of Directors and Senior Management, with the law in a formal or material sense; good governance guidelines and best practices; as well as the commitments that Inditex Group voluntarily undertakes as a business, and the risks resulting from the tactical and strategic decisions of the Group's Management that may result in the non-fulfilment of the business objectives of the functional areas or of the Group, as well as regulatory risks of a criminal nature, such as crimes related to corruption, fraud and/or bribery, or any other damage to the reputation of the Company.

Risk management in the Group is a process promoted by the Board of Directors and Senior Management and is the responsibility of all members of the Group, the purpose of which is to provide reasonable assurance that the objectives established by the Group will be achieved as a response to the social and environmental challenges, furnishing all stakeholders with sufficient guarantees to ensure that the value generated will be protected.

In this context, the Group's Integrated Risk Management System ('IRMS') is based on the Enterprise Risk Management Policy, which sets out the basic principles, key risk factors and the general framework for risk management and control.

The Enterprise Risk Management Policy is implemented and complemented by specific policies and internal regulations relating to certain units or areas of the Group. The policies and internal regulations developed and implemented by these areas for the management of the different types of risks include: the Financial Risk Management Policy, the Code of Conduct, the Code of Conduct for Manufacturers and Suppliers, the Criminal Risk Prevention Policy, the Sustainability Policy, the Information Security Policy, the Human Rights Policy, the Diversity and Inclusion Policy, the Compliance Policy, and the Anti-Money Laundering and Terrorist Financing Policy, among others.

For further details see Additional Information Section. Responsible risk management of the Consolidated Statement on Non-Financial Information and Sustainability Information for 2024.

Events after the reporting period

No significant events have occurred since the reporting date.

Information on the outlook for the Group

The Autumn/Winter collections have been very well received by our customers. Store and online sales in constant currency between 1 August and 8 September 2025 increased 9% versus the same period in 2024.

Our priority continues to be the continued improvement of our fashion proposition, the level of customer care, our focus on sustainability and cultivating our world-class teams. By focusing on these areas we will underpin the long-term growth potential of the Group.

The business model we enjoy, characterised by flexibility, responsiveness and within-season proximity sourcing, permits us to react to fashion trends reinforcing our unique market position. By continually investing in our stores, our global online channel and our centralised logistics platforms, with an accompanying focus on sustainability, we will continue to generate long-term growth.

Inditex operates in 214 markets with low market share in what is a fragmented sector. Optimisation of stores is ongoing, and we expect this to drive further gains in store productivity. The growth of annual gross space in the period 2025-2026 is expected to be around 5%, with positive net space accompanied by strong online sales.

At current exchange rates, Inditex expects around -4% currency impact on sales in 2025.

For 2025, Inditex expects a stable gross margin (+/-50 bps).

In the current year, we are planning investments that will scale our capabilities, generate efficiencies and increase our competitive differentiation further. We estimate ordinary capital expenditure of around €1.8 billion.

Our logistics expansion plan in 2024 and 2025 is on track. This extraordinary two-year investment programme focused on the expansion of the business allocates €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years. The objective of this logistics plan is to strengthen Inditex's capabilities to capture global growth opportunities in the medium and long term. The Zaragoza II distribution centre is now operational. As with our other centres, these investments have the highest standards of sustainability and cutting-edge technology, with a focus on productivity and team well-being. In July, Inditex invested in Theker Robotics, a startup developing AI-driven logistics automation.

We continue focusing on the creativity, innovation, design and quality of all our collections and integrated sales channels, while reinforcing the commercial initiatives of all our concepts.

We offer the best shopping experience to our customers both in our stores and on our online platforms.

Regarding our stores, Zara has launched in new locations for example in Leipzig Grimmasche Strasse, Freiburg Kaiser Josef Strasse and LA Brea Mall. Additionally, we have made important enlargements and refurbishments in some of our most emblematic stores such as Madrid Serrano and relocations like Manchester Trafford Centre.

The other concepts continue to launch in important locations, for example Stradivarius in Vienna Donauzentrum, Oysho in Amsterdam Kalverstraat and Bershka in Manchester Trafford Centre.

We continue introducing the new soft-tag technology in our stores. This programme adds to the existing in-store technology ecosystem with Click & Collect silos, sorters, assisted checkouts and drop-off points. It provides a significant improvement in customer experience, facilitating interaction with our products, enhancing the purchasing process and will be the basis for us to continue deepening the digitalisation of stores and their integration with online platforms in the coming years. The new system is now fully operational in Zara and is being rolled out in Bershka and Pull&Bear.

Within the #bringyourbag initiative and thanks to the reuse of shopping bags by our customers, we have reduced their consumption in our stores by 49%. We are investing the equivalent full amount raised from charging for recycled paper bags and envelopes in environmental projects in over 30 countries, in partnership with non-profit organisations such as Conservation International and WWF. Recently, we have formalised a new program, in collaboration with the international environmental organisation Ocean Conservancy, aimed at the protection of marine ecosystems and biodiversity. This agreement, endowed by Inditex, includes the removal of more than 450 tonnes of plastics from beaches and areas of high environmental value, the collection of nets and fishing gear abandoned in the oceans and the promotion of "zero waste" projects for the collection and recovery of waste.

R&D+I activities

The Inditex Group carries out research, development and innovation activities in all areas of its business with the aim of improving the manufacturing and distribution processes and developing technologies that facilitate business management, either using its own resources or with the help of third parties. In particular, we highlight the activity of designing clothing, accessories and household products, logistics and those related to technology linked to point-of-sale terminals, to administration and inventory management systems, to delivery systems at distribution centres, to communication with stores, to garment labelling and, finally, to the activity linked to the digital transformation of the business.

Acquisition and sale of treasury shares

The Annual General Meeting held on 13 July 2021 approved the 2021-2025 Long-Term Incentive Plan (Note 26 to the consolidated annual accounts for 2021). Similarly, the Annual General Meeting held on 11 July 2023 approved the 2023-2027 Long-Term Incentive Plan (Note 27 to the consolidated annual accounts for 2023), and authorised the Board of Directors to acquire treasury shares, to cater for these plans, and the Annual General Meeting held on 15 July 2025 approved a new 2025-2029 Long-Term Incentive Plan.

At 31 January 2025, the Company owned 1,905,846 treasury shares, representing 0.061% of the share capital.

During the first half of 2025, the Company proceeded to settle the second cycle (2022-2025) of the 2021-2025 Plan (accrued and completed on 31 January 2025) and to award shares to its beneficiaries. The total of treasury shares delivered was 1,620,614 shares, representing 0.052% of the share capital.

Aside from these share deliveries, there were no other operations involving treasury shares in the first half of 2025.

Consequently, at 31 July 2025, the Company owned a total of 285,232 treasury shares, representing 0.009% of the share capital.

Other salient information

Stock market information

Inditex's market share price stood at 41.91 euros per share at 31 July 2025, a decrease of 20.5% since the beginning of the year, while the Ibex 35 index posted an increase of 16.4% in the same period. The average daily trading volume was approximately 2.4 million shares.

Inditex's market capitalisation stood at 130,619 million euros at the end of the six-month period, up 1,326% on its capitalisation when its shares were admitted to trading on 23 May 2001, as compared with a 50% increase in the Ibex 35 index in the same period.

Dividends policy

The Group's dividend policy, which comprises a combination of the 60% ordinary payout and the payment of a bonus dividend, remains in force.

On 15 July 2025, the Annual General Meeting approved the distribution of a dividend out of profits for 2024 and unrestricted reserves, in the maximum amount of 5,236 million euros (a gross amount of 1.68 euros gross per share corresponding to an ordinary dividend of 1.13 euros per share and a bonus dividend of 0.55 euros per share for all the outstanding shares).

Of this amount, 0.84 euros gross per share were paid on 2 May 2025, as interim ordinary dividend, and 0.84 euros gross per share will be paid on 3 November 2025, as a final ordinary and bonus dividend, through the companies holding interests in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in which the shareholders have deposited their shares; at 31 July 2025, under the heading 'trade and other payables' on the

accompanying interim condensed consolidated balance sheet, the total amount pending payment is shown.

Other disclosures

Related party transactions

Related party transactions are described in Note 8 to this interim condensed consolidated financial statements. The Company did not carry out any related party transactions during the year that substantially affected its financial position or results.

Risk and uncertainties

Other than those described above, there are no significant risks or uncertainties for the second half of 2025.

Alternative performance measures

The Alternative Performance Measures (gross profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores) are defined in Note 2 to the consolidated annual accounts for 2024.

This document may contain statements regarding intentions, expectations, estimates or forecasts. All statements other than statements of historical facts contained herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements represent the Company's best estimate, on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forward-looking statements may be subject to risks, uncertainties and other relevant factors which could cause the evolution and actual results achieved to differ materially from results predicted. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, without limitation, (i) financial risks, such as the macroeconomic environment of the various geographies where the Group operates, changes to market factors (including, without limitation, foreign exchange or interest rates or the price of raw materials), the financial solvency of counterparties or the competitive environment, (ii) geopolitical risks, such as instability in the different supply markets and the markets where our goods are sold, or the frictions that may hinder the normal movement of goods, (iii) social risks, such as the change in the perception of the Group or the industry by stakeholders, the emergence of infectious or contagious diseases, or labour disputes, (iv) governance risks, such as violation of laws or non-compliance with regulations or good governance recommendations, or risks resulting from tactical and strategic decisions that prevent achieving the business objectives, (v) technological risks, such as cyberattacks, collapse of critical infrastructures, industrial accidents or the fast evolution of technology, and (vi) the different environmental risks associated with natural disasters, climate change, the transition to a low – carbon economy and the interactions resulting from the human exploitation of the environment.

Notwithstanding this, the risks and uncertainties that could affect the forward-looking statements are difficult to predict. Except where the prevailing regulations require otherwise, the company assumes no obligation to publicly revise or update its forward-looking statements should any unexpected changes, events or circumstances affect them.

These interim condensed consolidated financial statements and interim consolidated directors' report for the first half of 2025 are executed in the city of A Coruña on 9 September 2025.

Ms Marta Ortega Pérez
Chair

Mr Oscar García Maceiras
CEO

Mr Amancio Ortega Gaona
Ordinary Member

Ms Flora Pérez Marcote
Ordinary Member

Mr Roberto Cibeira Moreiras
Ordinary Member

Mr José Luis Durán Schulz
Ordinary Member

Mr Rodrigo Echenique Gordillo
Ordinary Member

Bns Denise Patricia Kingsmill
Ordinary Member

Ms Pilar López Álvarez
Ordinary Member

Ms Belén Romana García
Ordinary Member

[Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. In the event of a discrepancy, the Spanish-language version prevails.]

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2025/2026

REPORTING DATE

31/07/2025

I. IDENTIFICATION DATA

Registered Company Name: INDUSTRIA DE DISEÑO TEXTIL, S.A.

Registered Address: AVDA DIPUTACIÓN S/N, EDIFICIO INDITEX, 15143 ARTEIXO-A CORUÑA

Tax Identification Number

A-15075062

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

--

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

<i>To the best of our knowledge, the accompanying condensed half-yearly financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim director's report includes a fair review of the information required.</i>

Comments on the above statement(s):
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Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. In the event of a discrepancy, the Spanish-language version prevails.
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Person(s) responsible for this information:
--

In accordance with the power delegated by the Board of Directors, the Board Secretary certifies that the half-yearly financial report has been signed by the directors.

Name / Company Name	Type:
Marta Ortega Pérez	CHAIR
Amancio Ortega Gaona	ORDINARY MEMBER
Óscar García Maceiras	CEO
Flora Pérez Marcote	ORDINARY MEMBER
Denise Patricia Kingsmill	ORDINARY MEMBER
Pilar López Álvarez	ORDINARY MEMBER
Belén Romana García	ORDINARY MEMBER
José Luis Durán Schulz	ORDINARY MEMBER
Rodrigo Echenique Gordillo	ORDINARY MEMBER
Roberto Cibeira Moreiras	ORDINARY MEMBER

Date this half-yearly financial report was signed by the corresponding governing body: 09/09/2025

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 31/07/2025	PREVIOUS P. 31/01/2025
A) NON-CURRENT ASSETS	0040	17.145.545	16.935.320
1. Intangible assets:	0030	657.776	578.957
a) Goodwill	0031		
b) Other intangible assets	0032	657.776	578.957
2. Property, plant and equipment	0033	1.070.002	978.639
3. Investment property	0034	514.331	487.518
4. Long-term investments in group companies and associates	0035	14.722.782	14.711.829
5. Long-term financial investments	0036	59.323	51.641
6. Deferred tax assets	0037	119.176	124.439
7. Other non-current assets	0038	2.155	2.297
B) CURRENT ASSETS	0085	5.784.038	4.263.718
1. Non-current assets held for sale	0050		
2. Inventories	0055	1.385.572	1.423.220
3. Trade and other receivables:	0060	2.251.052	797.334
a) Trade receivables	0061	1.906.088	501.026
b) Other receivables	0062	218.367	70.405
c) Current tax assets	0063	126.597	225.903
4. Short-term investments in group companies and associates	0064	2.096.234	1.993.479
5. Short-term financial investments	0070	8.906	17.684
6. Prepayments and accrued income	0071	41.389	25.086
7. Cash and cash equivalents	0072	885	6.915
TOTAL ASSETS (A + B)	0100	22.929.583	21.199.038

Comments:

IV. SELECTED FINANCIAL INFORMATION
1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES	CURRENT P. 31/07/2025	PREVIOUS P. 31/01/2025
A) EQUITY (A.1 + A.2 + A.3)	11.868.192	16.708.833
A.1) CAPITAL AND RESERVES	11.871.488	16.705.872
1. Capital:	93.500	93.500
a) Registered capital	93.500	93.500
b) Less: <i>Uncalled capital</i>		
2. Share premium	20.379	20.379
3. Reserves	11.354.777	13.933.319
4. Less: <i>Treasury stock</i>	(7.103)	(46.764)
5. Prior periods' profit and loss		
6. Other shareholder contributions		
7. Profit (loss) for the period	409.935	2.705.438
8. Less: <i>Interim dividend</i>		
9. Other equity instruments		
A.2) VALUATION ADJUSTMENTS	(3.466)	2.735
1. Available-for-sale financial assets		
2. Hedging transactions	(3.466)	2.735
3. Other		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	170	226
B) NON-CURRENT LIABILITIES	1.923.102	50.071
1. Long-term provisions	14.209	31.901
2. Long-term debts:		
a) Debt with financial institutions and bonds and other marketable securities		
b) Other financial liabilities		
3. Long-term payables to group companies and associates	6.512	7.512
4. Deferred tax liabilities	8.109	9.040
5. Other non-current liabilities	57.624	
6. Long-term accrual accounts	1.836.648	1.618
C) CURRENT LIABILITIES	9.138.289	4.440.134
1. Liabilities associated with non-current assets held for sale		
2. Short-term provisions		
3. Short-term debts:	89.098	92.822
a) Debt with financial institutions and bonds and other marketable securities		
b) Other financial liabilities	89.098	92.822
4. Short-term payables to group companies and associates	3.090.384	1.240.127
5. Trade and other payables:	5.433.644	3.105.192
a) Suppliers	4.936.750	2.499.419
b) Other payables	492.269	605.773
c) Current tax liabilities	4.625	
6. Other current liabilities		
7. Current accrual accounts	525.163	1.993
TOTAL EQUITY AND LIABILITIES (A + B + C)	22.929.583	21.199.038

Comments:

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/07/2025	PREVIOUS CUMULATIVE 31/07/2024
(+) Revenue	0205			6.693.198	6.614.723
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207			24.399	8.212
(-) Supplies	0208			(4.920.716)	(4.809.283)
(+) Other operating revenue	0209			344.756	128.734
(-) Personnel expenses	0217			(283.144)	(271.611)
(-) Other operating expenses	0210			(1.345.634)	(1.367.664)
(-) Depreciation and amortisation charge	0211			(82.383)	(73.494)
(+) Allocation of grants for non- financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214			282	(36)
(+/-) Other profit (loss)	0215			(520)	4.070
= OPERATING PROFIT (LOSS)	0245			430.238	233.651
(+) Finance income	0250			66.241	61.175
(-) Finance costs	0251			(41.006)	(29.885)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchange differences	0254			(12.131)	(4.589)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255			(4.791)	
= NET FINANCE INCOME (COSTS)	0256			8.313	26.701
= PROFIT (LOSS) BEFORE TAX	0265			438.551	260.352
(+/-) Income tax expense	0270			(28.616)	41.452
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			409.935	301.804
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300			409.935	301.804
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0,13	0,10
Diluted	0295			0,13	0,10

Comments:

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	409.935	301.804
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	(3.466)	43
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330	(4.622)	58
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345	1.156	(15)
C) TRANSFERS TO PROFIT OR LOSS	0350	(2.735)	(220)
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360	(3.647)	(293)
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370	912	73
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	403.734	301.627

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/02/2025	3010	93.500	13.953.698	(46.764)	2.705.438		2.735	226	16.708.833
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	93.500	13.953.698	(46.764)	2.705.438		2.735	226	16.708.833
I. Total recognised income/(expense)	3020				409.935		(6.201)		403.734
II. Transactions with shareholders or owners	3025		(2.617.988)		(2.617.748)				(5.235.736)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(2.617.988)		(2.617.748)				(5.235.736)
4. Net trading with treasury stock	3029								
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		39.446	39.661	(87.690)			(56)	(8.639)
1. Equity-settled share-based payment	3036			39.661					39.661
2. Transfers between equity accounts	3037		87.690		(87.690)				
3. Other changes	3038		(48.244)					(56)	(48.300)
Closing balance at 31/07/2025	3040	93.500	11.375.156	(7.103)	409.935		(3.466)	170	11.868.192

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

PREVIOUS PERIOD		Capital and reserves				Valuation adjustments	Grants, donations and bequests received	Total equity	
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period				Other equity instruments
	Closing balance at 01/02/2024 (comparative period)	3050	93.500	16.323.703	(91.724)	2.445.967	220	339	18.772.005
	Adjustments for changes in accounting policy	3051							
	Adjustment for errors	3052							
	Adjusted opening balance (comparative period)	3055	93.500	16.323.703	(91.724)	2.445.967	220	339	18.772.005
	I. Total recognised income / (expense)	3060				301.804	(177)		301.627
	II. Transactions with shareholders or owners	3065		(2.399.822)		(2.398.355)			(4.798.177)
	1. Capital increases / (reductions)	3066							
	2. Conversion of financial liabilities into equity	3067							
	3. Distribution of dividends	3068		(2.399.822)		(2.398.355)			(4.798.177)
	4. Net trading with treasury stock	3069							
	5. Increases / (reductions) for business combinations	3070							
	6. Other transactions with shareholders or owners	3072							
	III. Other changes in equity	3075		(35.085)	44.958	(47.612)		(56)	(37.795)
	1. Equity-settled share-based payment	3076			44.958				44.958
	2. Transfers between equity accounts	3077		47.612		(47.612)			
	3. Other changes	3078		(82.697)				(56)	(82.753)
	Closing balance at 31/07/2024 (comparative period)	3080	93.500	13.888.796	(46.766)	301.804	43	283	14.237.660

Comments:

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	1.100.911	743.189
1. Profit (loss) before tax	0405	438.551	260.352
2. Adjustments to profit (loss):	0410	(514.407)	(327.014)
(+) Depreciation and amortisation charge	0411	82.383	73.494
(+/-) Other net adjustments to profit (loss)	0412	(596.790)	(400.508)
3. Changes in working capital	0415	977.843	550.683
4. Other cash flows from operating activities:	0420	198.924	259.168
(-) Interest paid	0421	(74.698)	(54.312)
(+) Dividends received	0422	303.286	329.021
(+) Interest received	0423	102.279	81.375
(+/-) Income tax recovered/(paid)	0430	(98.411)	(60.338)
(+/-) Other sums received/(paid) from operating activities	0425	(33.532)	(36.578)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(401.722)	(625.116)
1. Payments for investments:	0440	(407.784)	(630.720)
(-) Group companies, associates and business units	0441	(119.923)	(400.919)
(-) Property, plant and equipment, intangible assets and investment property	0442	(277.181)	(148.888)
(-) Other financial assets	0443	(10.680)	(80.913)
(-) Non current assets and liabilities reclassified to held for sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450	6.062	5.604
(+) Group companies, associates and business units	0451		3.704
(+) Property, plant and equipment, intangible assets and investment property	0452	6.062	
(+) Other financial assets	0453		1.900
(-) Non current assets and liabilities reclassified to held for sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	(705.219)	(1.835.464)
1. Sums received/(paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	1.912.529	562.891
(+) Issuance	0481	1.912.529	562.939
(-) Repayment and redemption	0482		(48)
3. Payment of dividends and remuneration on other equity instruments	0485	(2.617.748)	(2.398.355)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(6.030)	(1.717.391)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	6.915	1.720.119
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	885	2.728

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
(+) Cash on hand and at banks	0550	885	2.728
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	885	2.728

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 31/07/2025	PREVIOUS P. 31/01/2025
A) NON-CURRENT ASSETS	1040	18.826.533	18.358.139
1. Intangible assets:	1030	6.928.527	6.876.396
a) Goodwill	1031	195.727	196.246
b) Other intangible assets	1032	6.732.800	6.680.150
2. Property, plant and equipment	1033	10.485.066	10.005.499
3. Investment property	1034	7.742	8.839
4. Investments accounted for using the equity method	1035	403.755	386.148
5. Non-current financial assets	1036	75.735	63.878
a) At fair value through profit or loss	1047		
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	75.735	63.878
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	720.029	800.215
8. Other non-current assets	1038	205.679	217.164
B) CURRENT ASSETS	1085	15.220.372	16.356.066
1. Non-current assets held for sale	1050		
2. Inventories	1055	3.465.624	3.321.117
3. Trade and other receivables:	1060	1.574.376	1.414.645
a) Trade receivables	1061	1.241.252	1.088.345
b) Other receivables	1062		
c) Current tax assets	1063	333.124	326.300
4. Other current financial assets	1070	4.873.574	5.119.516
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	4.873.574	5.119.516
5. Current derivatives	1076	7.627	24.742
a) Hedging	1077	7.627	24.742
b) Other	1078		
6. Other current assets	1075	159.807	93.574
7. Cash and cash equivalents	1072	5.139.364	6.382.472
TOTAL ASSETS (A + B)	1100	34.046.905	34.714.205

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 31/07/2025	PREVIOUS P. 31/01/2025
A) EQUITY (A.1 + A.2 + A.3)	1195	16.954.245	19.676.438
A.1) CAPITAL AND RESERVES	1180	17.503.690	19.961.202
1. Capital	1171	93.500	93.500
a) Registered capital	1161	93.500	93.500
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	20.379	20.379
3. Reserves	1173	14.605.918	14.027.954
4. <i>Less: Treasury stock</i>	1174	(7.103)	(46.764)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	2.790.996	5.866.133
8. <i>Less: Interim dividend</i>	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(549.445)	(284.764)
1. Items that are not reclassified to profit or loss	1186		
a) Equity instruments through other comprehensive income	1185		
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss	1187	(549.445)	(284.764)
a) Hedging transactions	1182	(6.941)	5.529
b) Translation differences	1184	(542.504)	(290.293)
c) Share in other comprehensive income for investments in joint ventures and others	1192		
d) Debt instruments at fair value through other comprehensive income	1191		
e) Others	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	16.954.245	19.676.438
A.3) NON-CONTROLLING INTERESTS	1193		
B) NON-CURRENT LIABILITIES	1120	4.703.860	4.850.761
1. Grants	1117		
2. Long-term provisions	1115	292.913	347.951
3. Long-term financial liabilities:	1116	50	55
a) Debt with financial institutions and bonds and other marketable securities	1131	50	55
b) Other financial liabilities	1132		
4. Deferred tax liabilities	1118	78.362	72.020
5. Non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135	4.332.535	4.430.735
C) CURRENT LIABILITIES	1130	12.388.800	10.187.006
1. Liabilities associated with non-current assets held for sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	66.465	54.638
a) Debt with financial institutions and bonds and other marketable securities	1133	755	7.074
b) Other financial liabilities	1134	65.710	47.564
4. Trade and other payables:	1124	10.772.578	8.590.230
a) Suppliers	1125	10.439.580	8.278.499
b) Other payables	1126		
c) Current tax liabilities	1127	332.998	311.731
5. Current derivatives	1145		
a) Hedging	1146		
b) Other	1147		
6. Other current liabilities	1136	1.549.757	1.542.138
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	34.046.905	34.714.205

Comments:

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/07/2025	PREVIOUS CUMULATIVE 31/07/2024
(+) Revenue	1205			18.356.903	18.064.863
(+/-) Change in inventories of finished products and work in progress	1206			144.507	396.393
(+) Own work capitalised	1207				
(-) Supplies	1208			(7.798.611)	(7.920.504)
(+) Other operating revenue	1209				
(-) Personnel expenses	1217			(2.801.147)	(2.694.531)
(-) Other operating expenses	1210			(2.783.333)	(2.772.326)
(-) Depreciation and amortisation charge	1211			(1.534.151)	(1.461.685)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment and gain (loss) on disposal of fixed assets	1214			(7.810)	(37.415)
(+/-) Gain (loss) on disposal of non-current assets	1216				
(+/-) Other profit (loss)	1215			(4.577)	(34.186)
= OPERATING PROFIT (LOSS)	1245			3.571.781	3.540.609
(+) Finance income	1250			167.119	226.890
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			167.119	226.890
(-) Finance costs	1251			(176.508)	(163.010)
(+/-) Changes in fair value of financial instruments	1252				
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			(2.882)	(51.803)
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255				
(+/-) Gain (loss) on disposal of financial instruments	1257				
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261				
= NET FINANCE INCOME (COSTS)	1256			(12.271)	12.077
(+/-) Profit (loss) of equity-accounted investees	1253			41.543	45.158
= PROFIT (LOSS) BEFORE TAX	1265			3.601.053	3.597.844
(+/-) Income tax expense	1270			(810.057)	(820.308)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			2.790.996	2.777.536
(+/-) Profit (loss) from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			2.790.996	2.777.536
a) Profit (loss) for the period attributable to the parent company	1300			2.790.996	2.768.177
b) Profit (loss) attributable to non-controlling interests	1289				9.359

EARNINGS PER SHARE		Amount euros)	(X.XX)	Amount euros)	(X.XX)	Amount euros)	(X.XX)	Amount euros)	(X.XX)
Basic	1290					0,90		0,89	
Diluted	1295					0,90		0,89	

Comments:

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			2.790.996	2.777.536
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310				
1 From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2 From actuarial gains and losses	1344				
3 Share in other comprehensive income of investments in joint ventures and associates	1342				
4 Equity instruments with changes through other comprehensive income	1346				
5 Other income and expenses that are not reclassified to profit or loss	1343				
6 Tax effect	1345				
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			(280.665)	(106.481)
1. Hedging transactions:	1360			(15.548)	453
a) Valuation gains/(losses)	1361			(8.614)	(146)
b) Amounts transferred to profit or loss	1362			(6.934)	599
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences:	1365			(269.000)	(107.020)
a) Valuation gains/(losses)	1366			(269.000)	(107.020)
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380			3.883	86
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			2.510.331	2.671.055
a) Attributable to the parent	1398			2.510.331	2.661.696
b) Attributable to non-controlling interests	1399				9.359

Comments:

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non- controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
Closing balance at 01/02/2025	3110	93.500	14.048.333	(46.764)	5.866.133		(284.764)	19.676.438	
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	93.500	14.048.333	(46.764)	5.866.133		(284.764)	19.676.438	
I. Total comprehensive income for the period	3120				2.790.996		(280.665)	2.510.331	
II. Transactions with shareholders or owners	3125		(2.617.988)		(2.617.748)			(5.235.736)	
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(2.617.988)		(2.617.748)			(5.235.736)	
4. Net trading with treasury stock	3129								
5. Increases/ (decreases) for business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		3.195.952	39.661	(3.248.385)		15.984	3.212	
1. Equity-settled share-based payment	3136		(43.308)	39.661				(3.647)	
2. Transfers between equity accounts	3137		3.244.618		(3.248.385)		3.767		
3. Other changes	3138		(5.358)				12.217	6.859	
Closing balance at 31/07/2025	3140	93.500	14.626.297	(7.103)	2.790.996		(549.445)	16.954.245	

Comments:

IV. SELECTED FINANCIAL INFORMATION
8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company						Non- controlling interests	Total equity
	Capital and reserves					Valuation adjustments		
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/02/2024 (comparative period)	3150	93.500	13.491.044	(91.724)	5.380.917	(231.861)	30.275	18.672.151
Adjustments for changes in accounting policy	3151							
Adjustment for errors	3152							
Adjusted opening balance (comparative period)	3155	93.500	13.491.044	(91.724)	5.380.917	(231.861)	30.275	18.672.151
I. Total comprehensive income for the period	3160				2.768.177	(106.481)	9.359	2.671.055
II. Transactions with shareholders or owners	3165		(2.399.822)		(2.398.355)			(4.798.177)
1. Capital increases/ (reductions)	3166							
2. Conversion of financial liabilities into equity	3167							
3. Distribution of dividends	3168		(2.399.822)		(2.398.355)			(4.798.177)
4. Net trading with treasury stock	3169							
5. Increases/ (decreases) for business combinations	3170							
6. Other transactions with shareholders or owners	3172							
III. Other changes in equity	3175		2.921.652	44.958	(2.982.562)	19.513	(218)	3.343
1. Equity-settled share-based payment	3176		(67.830)	44.958				(22.872)
2. Transfers between equity accounts	3177		2.990.241		(2.982.562)	(7.662)	(17)	
3. Other changes	3178		(759)			27.175	(201)	26.215
Closing balance at 31/07/2024 (comparative period)	3180	93.500	14.012.874	(46.766)	2.768.177	(318.829)	39.416	16.548.372

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	3.346.997	4.048.185
1. Profit (loss) before tax	1405	3.601.053	3.597.844
2. Adjustments to profit (loss):	1410	1.693.572	1.621.215
(+) Depreciation and amortisation charge	1411	1.541.961	1.499.100
(+/-) Other net adjustments to profit (loss)	1412	151.611	122.115
3. Changes in working capital	1415	(1.252.907)	(342.253)
4. Other cash flows from operating activities:	1420	(694.721)	(828.621)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(694.721)	(828.621)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(1.005.950)	(1.824.528)
1. Payments for investments:	1440	(1.281.688)	(1.829.711)
(-) Group companies, associates and business units	1441	(2.254)	
(-) Property, plant and equipment, intangible assets and investment property	1442	(1.269.292)	(1.275.957)
(-) Other financial assets	1443	(5.605)	(547.447)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444	(4.537)	(6.307)
2. Proceeds from sale of investments	1450	275.738	5.183
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452		
(+) Other financial assets	1453	266.630	
(+) Non-current assets and liabilities classified as held-for-sale	1461		
(+) Other assets	1454	9.108	5.183
3. Other cash flows from investing activities	1455		
(+) Dividends received	1456		
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(3.536.305)	(3.259.360)
1. Sums received/(paid) in respect of equity instruments	1470		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liability instruments:	1480	(5.883)	2.184
(+) Issuance	1481	(5.883)	2.184
(-) Repayment and redemption	1482		
3. Payment of dividends and remuneration on other equity instruments	1485	(2.617.748)	(2.398.355)
4. Other cash flows from financing activities	1486	(912.674)	(863.189)
(-) Interest paid	1487		
(+/-) Other sums received/(paid) from financing activities	1488	(912.674)	(863.189)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	(47.850)	(20.546)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(1.243.108)	(1.056.249)
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	6.382.472	7.007.086
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	5.139.364	5.950.837

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
(+) Cash on hand and at banks	1550	1.253.745	1.844.662
(+) Other financial assets	1552	3.885.619	4.106.175
(-) Less: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	5.139.364	5.950.837

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered/(paid)		8424	
(+/-) Other sums received/(paid) from operating activities		8425	
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)		8460	
1. Payments for investments:		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Non-current assets and liabilities classified as held for sale		8459	
(-) Other assets		8444	
2 Proceeds from sales of investments		8450	
(+) Group companies, associates and business units		8451	
(+) Property, plant and equipment, intangible assets and investment property		8452	
(+) Other financial assets		8453	
(+) Non-current assets and liabilities classified as held for sale		8461	
(+) Other assets		8454	
3. Other cash flows from investing activities		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other sums received/(paid) from investment activities		8458	
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)		8490	
1. Sums received/(paid) in respect of equity instruments		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
2. Sums received/(paid) in respect of financial liability instruments:		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
3. Payment of dividends and remuneration on other equity instruments		8485	
4. Other cash flows from financing activities		8486	
(-) Interest paid		8487	
(+/-) Other sums received/(paid) from financing activities		8488	
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE		8492	
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)		8495	
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD		8499	
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)		8500	

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2025	PREVIOUS PERIOD 31/07/2024
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) Less: Bank overdrafts repayable on demand		8553	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		8600	

Comments:

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IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	Euros per share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	0,84	2.617.748		0,77	2.398.355	
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160	0,84	2.617.748		0,77	2.398.355	
a) Dividends charged to profit and loss	2155	0,84	2.617.748		0,77	2.398.355	
b) Dividends charged to reserves premium or share	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments:

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	1.246.947	1.193.670	3.072.058	2.849.747
International market:	2215	5.446.251	5.421.053	15.284.845	15.215.116
a) European Union	2216	2.684.832	2.650.482	7.009.794	6.811.613
a.1) Euro Area	2217	1.967.328	1.947.062	5.841.049	5.652.803
a.2) Non- Euro Area	2218	717.504	703.420	1.168.745	1.158.810
b) Other	2219	2.761.419	2.770.571	8.275.051	8.403.503
TOTAL	2220	6.693.198	6.614.723	18.356.903	18.064.863

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
ZARA/ZARA HOME/LEFTIES	2221	13.149.515	13.033.207	2.628.549	2.614.786
BERSHKA	2222	1.438.226	1.381.633	264.734	261.489
OTHERS	2223	3.769.162	3.650.023	707.770	721.569
TOTAL of reportable segments	2235	18.356.903	18.064.863	3.601.053	3.597.844

Comments:

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	3.407	3.275	152.631	153.541
Men	2296	1.553	1.497	40.209	40.119
Women	2297	1.854	1.778	112.422	113.422

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGING DIRECTORS

Units: Thousand euros

DIRECTORS:

Type of remuneration:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	1.562	1.569
Salaries	2311	1.250	1.250
Variable retribution in cash	2312		
Share-based remuneration systems	2313		
Termination benefits	2314		
Long Term saving systems	2315		
Other items	2316		
TOTAL	2320	2.812	2.819

SENIOR MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to senior managers	2325	15.611	15.357

IV. SELECTED FINANCIAL INFORMATION
14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: Thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE:						
1) Finance costs	2340					
2) Leases	2343	24.039			637	24.676
3) Services received	2344					
4) Purchase of inventories	2345			515.058		515.058
5) Other expenses	2348				734	734
TOTAL EXPENSES (1+2+3+4+5)	2350	24.039		515.058	1.371	540.468
6) Finance income	2351					
7) Dividends received	2354					
8) Services rendered	2356	30.838				30.838
9) Sale of inventories	2357					
10) Other income	2359	59				59
TOTAL REVENUE (6+7+8+9+10)	2360	30.897				30.897

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Guarantees and collateral given	2381					
Guarantees and collateral received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386					
Other transactions	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	2341	39		18.043		18.082
2) Loans and credit given	2342					
3) Other receivables	2346	18.643				18.643
TOTAL RECEIVABLES (1+2+3)	2347	18.682		18.043		36.725
4) Trade payables	2352	97		621.790	381	622.268
5) Loans and credit received	2353					
6) Other payment obligations	2355					
TOTAL PAYABLES (4+5+6)	2358	97		621.790	381	622.268

Comments:

IV. SELECTED FINANCIAL INFORMATION
14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

Units: Thousand euros

EXPENSES AND REVENUE:		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	
1) Finance costs	6340					
2) Leases	6343	23.802			648	24.450
3) Services received	6344					
4) Purchase of inventories	6345			582.930		582.930
5) Other expenses	6348	132			52	184
TOTAL EXPENSES (1+2+3+4+5)	6350	23.934		582.930	700	607.564
6) Finance income	6351					
7) Dividends received	6354					
8) Services rendered	6356	17.504				17.504
9) Sale of inventories	6357	505				505
10) Other income	6359	263				263
TOTAL REVENUE (6+7+8+9+10)	6360	18.272				18.272

OTHER TRANSACTIONS:		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral given	6381					
Guarantees and collateral received	6382					
Commitments assumed	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385					

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				Total
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	
1) Trade receivables	6341	20	104	46.365		46.489
2) Loans and credit given	6342					
3) Other receivables	6346	7.590				7.590
TOTAL RECEIVABLES (1+2+3)	6347	7.610	104	46.365		54.079
4) Trade payables	6352	37		571.591		571.628
5) Loans and credit received	6353					
6) Other payment obligations	6355	490			125	615
TOTAL PAYABLES (4+5+6)	6358	527		571.591	125	572.243

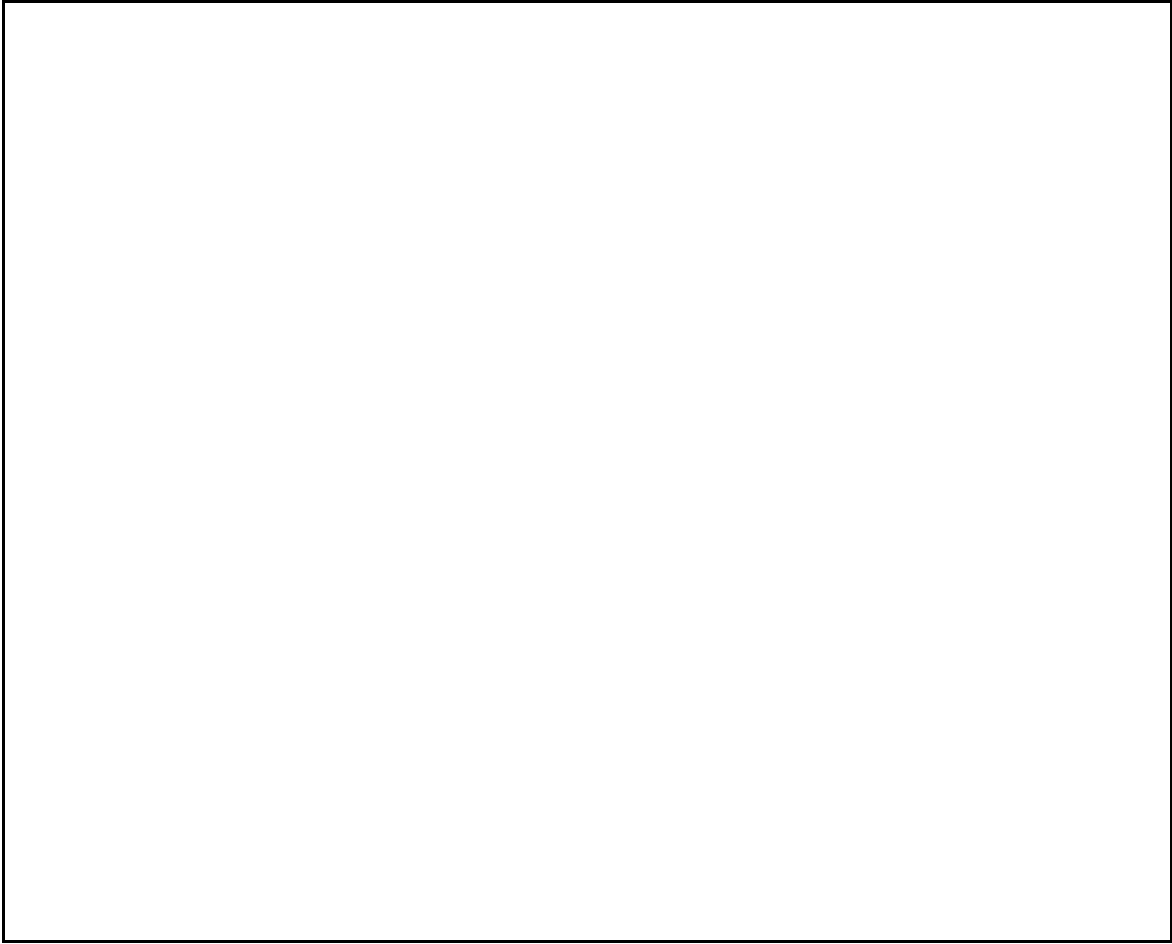
Comments:

V. HALF YEARLY FINANCIAL INFORMATION

Content of this section:

		Individual	Consolidated
Explanatory notes	2376		
Condensed half-yearly accounts	2377		X
Full half-yearly accounts	2378		
Interim management report	2379		X
Audit report	2380		X

VI. SPECIAL AUDIT REPORT

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