**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 2026

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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, 2026, 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, 2026 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 described 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, 2026. 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, 2026, 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, 2026. 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)

(Signed on the original version in Spanish)

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

September 8, 2026

INDITEX GROUP

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF 2026

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

# Index

| (Amounts in millions of euros) | 31/07/2026 | 31/07/2025 |
|---|---|---|
| Net sales | 19,755 | 18,357 |
| Cost of sales | (8,159) | (7,654) |
| **GROSS PROFIT** | **11,596** | **10,703** |
| Gross profit percentage | 58.7% | 58.3% |
| Operating expenses | (6,048) | (5,584) |
| Other losses and income, net | (35) | (5) |
| **GROSS OPERATING PROFIT (EBITDA)** | **5,513** | **5,114** |
| Amortisation and depreciation | (1,670) | (1,542) |
| **NET OPERATING PROFIT (EBIT)** | **3,843** | **3,572** |
| Financial results | (51) | (12) |
| Results of companies accounted for using the equity method | 52 | 42 |
| **PROFIT BEFORE TAXES (PBT)** | **3,845** | **3,601** |
| Income tax | (865) | (810) |
| **NET PROFIT** | **2,980** | **2,791** |
| | | |
| **NET PROFIT ATTRIBUTABLE TO THE PARENT** | **2,980** | **2,791** |
| | | |
| EARNINGS PER SHARE, euros | 0.956 | 0.896 |

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2026.

| (Amounts in millions of euros) | 31/07/2026 | 31/07/2025 |
|---|---|---|
| **Net profit for the period** | **2,980** | **2,791** |
| Items that will be reclassified to the consolidated income statement in future years | | |
| Other comprehensive income recognised directly in equity: | | |
| Translation differences related to financial statements of foreign operations | 92 | (269) |
| Cash flow hedges | | |
| Profit | 3 | - |
| Loss | - | (9) |
| Tax effect | (1) | 2 |
| **Total** | **95** | **(276)** |
| Transfers to the consolidated income statement: | | |
| Cash flow hedges | | |
| Profit | 12 | (7) |
| Loss | - | - |
| Tax effect | (3) | 2 |
| **Total** | **9** | **(5)** |
| | | |
| **Total comprehensive income for the period** | **3,084** | **2,510** |
| | | |
| **Total comprehensive income for the period attributable to equity holders of the Parent** | **3,084** | **2,510** |

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2026.

| (Amounts in millions of euros) | 31/07/2026 | 31/01/2026 |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | **20,913** | **19,947** |
| Rights of use | 5,761 | 5,542 |
| Other intangible assets | 1,771 | 1,643 |
| Goodwill | 196 | 197 |
| Property, plant and equipment | 11,775 | 11,135 |
| Investment property | 6 | 6 |
| Financial investments | 502 | 471 |
| Other non-current assets | 170 | 203 |
| Deferred tax assets | 731 | 750 |
| **CURRENT ASSETS** | **15,701** | **15,691** |
| Inventories | 3,789 | 3,249 |
| Trade and other receivables | 1,158 | 1,166 |
| Income tax receivable | 168 | 197 |
| Other current assets | 170 | 112 |
| Other financial assets | 17 | 8 |
| Current financial investments | 6,038 | 5,684 |
| Cash and cash equivalents | 4,361 | 5,276 |
| **TOTAL ASSETS** | **36,614** | **35,638** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | **17,855** | **20,395** |
| Equity attributable to the Parent | 17,855 | 20,395 |
| **NON-CURRENT LIABILITIES** | **5,166** | **5,071** |
| Provisions | 273 | 345 |
| Other non-current liabilities | 233 | 231 |
| Financial debt | - | - |
| Non-current lease liability | 4,549 | 4,394 |
| Deferred tax liabilities | 110 | 101 |
| **CURRENT LIABILITIES** | **13,593** | **10,172** |
| Financial debt | 1 | 2 |
| Other financial liabilities | 32 | 43 |
| Current lease liability | 1,648 | 1,539 |
| Income tax payable | 478 | 318 |
| Trade and other payables | 11,433 | 8,269 |
| **TOTAL EQUITY AND LIABILITIES** | **36,614** | **35,638** |

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2026.

| (Amounts in millions of euros) | From 1 February 2026 to 31 July 2026 | From 1 February 2025 to 31 July 2025 |
|---|---|---|
| Profit before taxes | 3,845 | 3,601 |
| Adjustments to profit | | |
| Amortisation and depreciation | 1,670 | 1,542 |
| Provisions for impairment | 19 | (76) |
| Results of companies accounted for using the equity method | (52) | (42) |
| Lease financial expenses | 111 | 110 |
| Others | 77 | 160 |
| Income tax paid | (645) | (695) |
| **Funds from operations** | **5,024** | **4,600** |
| Variation in assets and liabilities | | |
| Inventories | (549) | (119) |
| Receivables and other current assets | 25 | (323) |
| Current payables | 53 | (811) |
| **Changes in working capital** | **(470)** | **(1,253)** |
| **Cash flows from operating activities** | **4,554** | **3,347** |
| Payments relating to investments in intangible assets | (315) | (253) |
| Payments relating to investments in property, plant and equipment | (992) | (1,016) |
| Payments relating to investments in companies | - | (2) |
| Collections relating to investment in other financial investments | 25 | - |
| Payments relating to investment in other financial investments | (2) | (6) |
| Payments relating to investment in other assets | (2) | (4) |
| Collections relating to investment in other assets | 2 | 9 |
| Changes in current financial investments | (358) | 267 |
| **Cash flows from investing activities** | **(1,640)** | **(1,006)** |
| Payments relating to acquisitions of treasury shares | (161) | - |
| Changes in current financial debt | (1) | (6) |
| Fixed lease payments | (949) | (913) |
| Dividends | (2,727) | (2,618) |
| **Cash flows used in financing activities** | **(3,837)** | **(3,536)** |
| **Net change in cash and cash equivalents** | **(923)** | **(1,195)** |
| Cash and cash equivalents at the beginning of the period | 5,276 | 6,382 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 8 | (48) |
| **Cash and cash equivalents at the end of the period** | **4,361** | **5,139** |

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2026.

| (Amounts in millions of euros) | Capital | Share premium | Retained earnings and other reserves | Reserves of companies accounted for using the equity method | Treasury shares | Translation differences | Cash flow hedges | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 February 2025** | **94** | **20** | **19,565** | **329** | **(47)** | **(290)** | **5** | **19,676** |
| Profit for the period | - | - | 2,791 | - | - | - | - | 2,791 |
| Profit distribution | - | - | (99) | 99 | - | - | - | - |
| Dividends distribution | - | - | 61 | (61) | - | - | - | - |
| Transfers | - | - | (4) | - | - | 4 | - | - |
| Hyperinflation and other movements | - | - | (5) | (2) | - | 13 | - | 6 |
| Other comprehensive income for the period | - | - | - | - | - | (269) | (12) | (281) |
| · Translation differences related to foreign operations | - | - | - | - | - | (269) | - | (269) |
| · Cash flow hedges | - | - | - | - | - | - | (12) | (12) |
| Operations with equity holders or owners | - | - | (5,278) | - | 40 | - | - | (5,238) |
| · Share-based payments recognition | - | - | 51 | - | - | - | - | 51 |
| · Share-based payments exercise | - | - | (94) | - | 40 | - | - | (54) |
| · Dividends | - | - | (5,235) | - | - | - | - | (5,235) |
| **Balance at 31 July 2025** | **94** | **20** | **17,031** | **365** | **(7)** | **(542)** | **(7)** | **16,954** |
| | | | | | | | | |
| **Balance at 1 February 2026** | **94** | **20** | **20,450** | **338** | **(7)** | **(490)** | **(9)** | **20,395** |
| Profit for the period | - | - | 2,980 | - | - | - | - | 2,980 |
| Profit distribution | - | - | (102) | 102 | - | - | - | - |
| Dividends distribution | - | - | 61 | (61) | - | - | - | - |
| Transfers | - | - | (66) | - | - | 66 | - | - |
| Hyperinflation and other movements | - | - | (9) | (2) | - | 21 | - | 10 |
| Other comprehensive income for the period | - | - | - | - | - | 92 | 11 | 104 |
| · Translation differences related to foreign operations | - | - | - | - | - | 92 | - | 92 |
| · Cash flow hedges | - | - | - | - | - | - | 11 | 11 |
| Operations with equity holders or owners | - | - | (5,551) | - | (83) | - | - | (5,634) |
| · Treasury shares | - | - | - | - | (161) | - | - | (161) |
| · Share-based payments recognition | - | - | 43 | - | - | - | - | 43 |
| · Share-based payments exercise | - | - | (142) | - | 78 | - | - | (64) |
| · Dividends | - | - | (5,452) | - | - | - | - | (5,452) |
| **Balance at 31 July 2026** | **94** | **20** | **17,762** | **378** | **(90)** | **(311)** | **2** | **17,855** |

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2026.

# 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.

The Group's main activity consists of offering its customers an inspiring, high-quality and responsibly developed 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. This model helps face business environment challenges. The competitiveness in the sector, driven by new technologies and an increasing awareness of environmental challenges, defines a context with a constantly evolving customer profile.

Our design teams' 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 identify, and even anticipate, 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 teams 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 (integrated model). 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 continuously think about how 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 are key to allowing the implementation of this model. A diverse team, marked by its creative talent, its passion for fashion, teamwork, an enterprising spirit, permanent innovation and responsible effort.

At 31 July 2026, the various Group concepts had stores in 98 markets with the following geographical distribution:

**Number of stores**

| | Company Managed | Franchises | Total |
|---|---|---|---|
| Spain | 975 | 35 | 1,010 |
| Rest of Europe | 2,417 | 173 | 2,590 |
| Americas | 611 | 184 | 795 |
| Rest of the world | 288 | 761 | 1,049 |
| **Total** | **4,291** | **1,153** | **5,444** |

# 2. Basis for preparation

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 2026 (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 2026. These interim financial statements were prepared by the Board of Directors at its meeting held on 8 September 2026.

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 2026 will hereinafter be referred to as the 'first half of 2026' and the six-month period ended 31 July 2025 as the 'first half of 2025'.

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 2026 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 2026 and 2025, except with respect to the interim condensed consolidated balance sheet, which compares 31 July 2026 with 31 January 2026.

There have been no significant changes in the consolidation scope in the first half of 2026.

Uncertainty has continued to prevail in the macroeconomic and geopolitical environment during the period. Trade tensions coupled with the ongoing events in the Middle East have kept volatility high, potentially impacting energy prices, supply chains, and the financial and currency markets. Furthermore, the previous context of disinflation has begun shifting towards an environment of greater inflationary pressures, albeit to varying degrees from one region to the next, which is shaping expectations regarding monetary policy, economic growth and consumption. Against this backdrop, our flexible supply chain, operating discipline and robust business model have allowed us to maintain operational stability and navigate the challenges of the period.

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, working capital, net financial position, average net financial debt, ROCE, ROE, quarterly results, sales growth at constant exchange rates and free cash flow) are defined in Note 2 to the consolidated annual accounts for 2025.

# 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 2026 are the same as those applied in the preparation of the consolidated annual accounts for the year 2025.

None of the standards and interpretations that have been adopted for the first time from 1 February 2026 have had a material impact on the Group's accounting policies.

The Group is assessing the impact of IFRS 18, Presentation and Disclosure in Financial Statements, which is issued for application in the European Union. To date, the work has focused primarily on reviewing the structure of the consolidated income statement, including classifying income and expenses into the new categories established by the incoming standard, identifying the new mandatory subtotals, and reviewing the applicable aggregation and disaggregation criteria, as well as analysing the performance measures defined by management and adapting the consolidated statement of cash flows. Based on our preliminary analysis, no impacts are expected on the recognition or valuation of the Group's operations, although there will be changes to the presentation and breakdowns in the consolidated financial statements and the interim condensed consolidated financial statements from the date of their mandatory application in the European Union (periods starting on or after 1 January 2027).

The Group is also analysing the new standards and amendments to existing standards issued by the IASB and pending approval for use in the European Union, although they are not expected to have a material effect on the consolidated financial statements and interim condensed consolidated financial statements on the date on which their application becomes mandatory in the European Union.

In preparing the interim condensed consolidated financial statements at 31 July 2026 estimates were made in order to measure certain assets, liabilities, income, expenses and obligations reported herein. The estimates made by the Management are the same as those used in the consolidated annual accounts for 2025. Below are the estimates and assumptions most exposed to uncertainty:

- 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 2026. 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 2026.

# 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 income tax 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 considers that revenues from ordinary activities are similar in terms of their nature, amount, timing and degree of uncertainty, and therefore no distinct categories of revenues have been identified for the purposes of the disclosures required by IFRS 15.

The Inditex Group segment information is as follows:

| **1H2026** | **Zara/Zara Home/Lefties** | **Bershka** | **Other** | **Inter-segment** | **Total** |
|---|---|---|---|---|---|
| Net sales | 13,883 | 1,680 | 4,303 | (110) | 19,755 |
| Profit before taxes | 2,696 | 312 | 837 | - | 3,845 |
| Amortisation and depreciation | 1,179 | 149 | 341 | - | 1,670 |
| Segment total assets | 30,017 | 1,925 | 4,671 | - | 36,614 |

| **1H2025** | **Zara/Zara Home/Lefties** | **Bershka** | **Other** | **Inter-segment** | **Total** |
|---|---|---|---|---|---|
| Net sales | 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 |

For the purposes of financial reporting, the Zara, Zara Home and Lefties retail concepts are grouped into a single segment. Zara and Zara Home are grouped together because of the significant synergies between the two concepts, at both the commercial and operating levels. The inclusion of Lefties in this segment is based on its origin, historically linked to Zara, and on the nature of its activity, which focuses on the retail of fashion and household products.

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, net sales relate to 'net sales' in the interim condensed consolidated income statement and amortisation and depreciation 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 and household products that do 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 2026 amount to 1,541 million euros (1,616 million euros in the first half of 2025) and correspond basically to assets related to new stores or refurbishments of existing ones and logistical and corporate assets, recognised under 'property, plant and equipment' and 'other intangible assets' in the accompanying interim condensed consolidated balance sheet.

# 6. Capital and reserves

## Share capital

At 31 July 2026 and 31 January 2026, the Parent'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, carry the same voting and dividend rights, are represented by book-entry and are listed on all four Spanish stock exchanges.

Inditex has contracted 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 Parent's Shareholder Register, the members of the Board of Directors directly or indirectly owned a 59.304% and 59.303% stake in the Parent's share capital at 31 July 2026 and 31 January 2026, respectively. Pontegadea Inversiones, S.L. owns a 50.010% stake in the share capital.

## Treasury shares

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 purchase own shares to cater for this plan. The Annual General Meeting held on 15 July 2025 approved the new Long-Term Incentive Plan for the 2025-2029 period.

As at 31 January 2026, the Parent owned a total of 285,232 treasury shares, representing 0.009% of the share capital.

At its meeting on 4 February 2026, the Board of Directors approved a Share Buyback Programme intended to meet its obligations to deliver shares to certain members of the executive management, including executive directors, and other employees of the Inditex Group, deriving from the first and second cycles of the 2023–2027 Long-Term Incentive Plan and the first and second cycles of the 2025–2029 Long-Term Incentive Plan. Implementation of the Programme was completed on 30 June 2026, with all 3,000,000 shares having been acquired as planned. The shares were acquired at market price, through an intermediary, in two tranches: a first tranche of 1,600,000 shares (between 5 February and 31 March 2026) and a second tranche of 1,400,000 shares (between 1 May and 30 June 2026). The acquisition cost of the treasury shares held at the balance sheet date is recognised under the 'treasury shares' heading in the accompanying interim condensed consolidated statement of changes in equity, as a deduction from the 'equity attributable to the Parent' heading in the accompanying interim condensed consolidated balance sheet.

Likewise, during the first half of 2026, the first cycle (2023-2026) of the 2023-2027 Plan was settled, following its vesting and completion on 31 January 2026 and shares were released to its participants. The total of treasury shares delivered was 1,642,442 shares, representing 0.053% of the share capital.

As a result of the aforementioned acquisitions and deliveries, at 31 July 2026, the Company owned a total of 1,642,790 treasury shares, representing 0.053% of the share capital.

At no time were the applicable legal limits on the acquisition and holding of treasury shares exceeded.

## 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 7 July 2026, the Annual General Meeting approved the distribution of a dividend out of profits for 2025 and unrestricted reserves, amounting to a maximum of 5,454 million euros (a gross amount of 1.75 euros per share corresponding to an ordinary dividend of 1.20 euros per share and a bonus dividend of 0.55 euros per share for all the outstanding shares with a right to dividend).

Of this amount, 0.875 euros gross per share were paid on 4 May 2026, as an ordinary interim dividend, and 0.875 euros gross per share will be paid on 2 November 2026, as an ordinary and bonus dividend, through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), with which shareholders have deposited their shares. At 31 July 2026, 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 0.956 euros (0.896 euros at 31 July 2025) is calculated by dividing profit for the period attributable to the Parent by the weighted average number of outstanding ordinary shares during the period, excluding treasury shares, which totalled 3,115.9 million shares in the first half of 2026 and 3,115.8 million shares in the first half of 2025.

Diluted earnings per share are determined by adjusting the profit for the period attributable to the Parent and the weighted average number of outstanding shares for the effect of potentially dilutive equity instruments, associated with the use of treasury shares to satisfy the Group's long-term incentive plans. At 31 July 2026, taking into consideration such instruments, 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 2026 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 2026 and 31 July 2025 was calculated by applying an effective tax rate of 22.5% in both periods.

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 non-statute-barred periods.

In relation to the Pillar Two global minimum tax rules, the impact on the Group's current income tax expense for the period is immaterial. The Group applies the exception provided for in IAS 12 to the recognition and disclosure of deferred tax assets and liabilities relating to those rules.

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

## 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, significant or controlling shareholders, members of the Board of Directors of Inditex and Senior Management of the Inditex Group, as well as their close family members.

The related party transactions referred to in this section were carried out on terms equivalent to those of the market and in the ordinary course of the Group's business.

## Inditex Group companies

Transactions between Inditex and its (directly or indirectly) wholly-owned companies and subsidiaries are entered into in the ordinary course of business in terms of their purpose and terms and conditions and were fully eliminated on consolidation. Therefore, they are not disclosed in this Note.

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:**

| | 1H2026 | 1H2025 |
|---|---|---|
| Jointly controlled entities | (575) | (515) |

**Balances:**

| | 31/07/2026 | 31/01/2026 |
|---|---|---|
| Current financial investments | 22 | 25 |
| Trade and other receivables | 14 | 46 |
| Non-current financial investments | 431 | 399 |
| Trade and other payables | 646 | 611 |

Transactions between Inditex or any Inditex Group companies and Tempe, S.A. and/or subsidiaries are also entered into in the ordinary course of business in terms of their purpose and terms and conditions.

For such purposes as may be necessary, it is hereby stated for the record that no party related to Inditex, other than Inditex and/or any of its Group companies holds any interest in Tempe, S.A. or in any of its subsidiaries.

## Related parties

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

| Corporate name of the significant shareholder or other relevant related parties | Nature of relationship | Type of operation | 1H2026 | 1H2025 |
|---|---|---|---|---|
| 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) | 19 | 31 |
| | | Other income | 3 | - |
| Rosp Corunna Participaciones Empresariales, S.L.U. or related entities or persons | Contractual | Other expenses | - | (1) |
| | | Payments related to leases | (1) | (1) |

There were no material changes in the nature of the related party transactions described in the most recent consolidated annual accounts in the first half of 2026. The transactions carried out essentially correspond to leases of commercial premises, in the ordinary course of the Group's business, and the provision of construction services related to the construction and opening of certain public comprehensive care centres for dependent elderly people, located in the Autonomous Region of Galicia and developed by entities linked to the controlling shareholder.

Any new related party transactions or changes to existing ones formally arranged during the period were processed in accordance with the new Related Party Transactions Procedure.

In any case, in the first half of 2026, no transactions were arranged between Inditex or Inditex Group companies and the controlling shareholder, significant shareholders, or other related parties, that are material on the basis of their amount and/or nature and that, therefore, require individual disclosure in this note.

The quantitative breakdown of transactions with significant shareholders, directors and senior management and other related parties during the first half of 2026, alongside the comparative information relating to the first half of 2025, is included in the aggregate amounts for the relevant categories in section 14 of chapter IV of the periodic financial information filed with the Spanish National Securities Market Commission (CNMV), to which the reader is referred, and which form an integral part of this half-yearly financial report.

## Members of the Board of Directors and Senior Management

The amounts indicated in the following tables 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 2026:

| | Thousands of euros | |
|---|---|---|
| | **Directors** | **Senior Management** |
| Remuneration | 2,751 | 17,057 |
| Severance pay | - | - |
| **Total** | **2,751** | **17,057** |

The amount shown in the 'Directors' section includes the remuneration accrued by the Directors in office at the end of the first half of 2026 and at any time during the aforementioned period[1], for their membership of the Board and of the various Committees, as applicable in each case. At 31 July 2026, Inditex's Board of Directors comprised ten (10) members.

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

The amount shown under the heading 'Senior Management' refers to the fixed remuneration earned by persons who held a senior management position at any time during the first half of 2026 (24), in proportion to the length of time they held the position. At 31 July 2026, Senior Management comprised twenty-three (23) members.

The variable remuneration earned by the Chief Executive Officer and Senior Management in 2025 has been paid during the first half of 2026 and is shown in the annual financial information of 2025.

Likewise, any variable remuneration accrued by the CEO and Senior Management in 2026 will be reflected in the annual financial statements for the current 2026, once the final amounts have been determined and the relevant approval process has been completed.

In the first half of 2025 Inditex's members of the Board of Directors and Senior Management earned the following remuneration and severance pay:

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

The amount shown in the 'Directors' section included the remuneration accrued by the Directors in office at the end of the first half of 2025 and at any time during the aforementioned period[2], for their membership of the Board and of the various Committees, as applicable in each case. At 31 July 2025, Inditex's Board of Directors comprised ten (10) members.

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-three (23) senior managers for the performance of their duties, proportional to the time in which they held senior management positions.

The aggregated information by categories relating to remuneration accrued by the Directors and Senior Management is included in section 13 of Chapter IV of the periodic financial information filed with the Spanish National Securities Market Commission (CNMV) to which the reader is referred, and which form an integral part of this half-yearly financial report.

[1] The aforementioned remuneration includes the proportional part accrued by the outgoing director, Mr Rodrigo Echenique Gordillo, following the Annual General Meeting held on 7 July 2026, as well as in consideration for the performance of his duties as a member of the Audit and Compliance, Nomination, and Remuneration Committees, the latter of which he chaired. It also includes the proportional part accrued by Mr José Ignacio Goirigolzarri Tellaeche as a new Director and member of the Audit and Compliance, Nomination, and Remuneration Committees, and as the chair of the latter, who was formally appointed at said Annual General Meeting.

[2] The aforementioned remuneration included the proportional part accrued by the outgoing Director, Mr José Arnau Sierra, following the Annual General Meeting 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 included the proportional part accrued by Mr Roberto Cibeira Moreiras as a new Director and member of the Audit and Compliance, Nomination, Remuneration, and Sustainability Committees, who was formally appointed at said Meeting.

# 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 GROUP

# INTERIM CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF 2026

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

(Amounts expressed in millions of euros)

# Situation of the entity

During the first half of 2026, 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 2025 Consolidated Statement on Non-Financial Information and Sustainability Information.

# Organisational structure

Inditex's corporate governance is mainly articulated through 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

On the other hand, Inditex relies on three permanent advisory internal bodies made up of external members:

/ Sustainability and Inclusion Advisory Committee (formerly Social Advisory Board)

/ Cybersecurity Advisory Committee

/ International Advisory Board

# Business performance and results

## Key financial and non-financial indicators

In 1H2026, Inditex maintained a solid operating performance led by the creativity of our teams and the strong execution of the fully integrated business model.

The Spring/Summer collections have been very well received by customers. Sales grew 7.6% to reach €19.8 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 9.2%.

In 1H2026, Retail Optimisation activities (refurbishments, relocations, new openings and absorptions) have been conducted in 51 markets over the period. At the end of the period Inditex operated 5,444 stores.

Total stores by concept are included in the table below:

| Concept | 31 July 2026 | 31 July 2025 |
|---|---|---|
| Zara | 1,487 | 1,534 |
| Zara Home | 374 | 379 |
| Lefties | 223 | 210 |
| Pull&Bear | 789 | 801 |
| Massimo Dutti | 509 | 518 |
| Bershka | 849 | 856 |
| Stradivarius | 835 | 839 |
| Oysho | 378 | 391 |
| **Total** | **5,444** | **5,528** |

Net sales by concept in 1H2026 and 1H2025 are shown in the table below:

| | 1H2026 | 1H2025 |
|---|---|---|
| Zara (Zara, Zara Home & Lefties) | 13,783 | 13,150 |
| Pull&Bear | 1,261 | 1,158 |
| Massimo Dutti | 988 | 895 |
| Bershka | 1,678 | 1,438 |
| Stradivarius | 1,573 | 1,327 |
| Oysho | 472 | 389 |
| **Total** | **19,755** | **18,357** |

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

| Area | 1H2026 | 1H2025 |
|---|---|---|
| Europe ex-Spain | 51.5% | 50.7% |
| Americas | 17.9% | 17.8% |
| Asia & RoW | 15.0% | 16.0% |
| Spain | 15.6% | 15.5% |
| **Total** | **100%** | **100%** |

In 1H2026, the execution of the business model was sound. Gross profit increased 8.3% to €11.6 billion. The gross margin reached 58.7% (+40 bps).

Operating expenses increased 8.3%. Including all lease charges, operating expenses grew 50 bps above sales growth.

EBITDA increased 7.8% to €5.5 billion.

EBIT increased 7.6% to €3.8 billion and PBT 6.8% to €3.8 billion. The PBT margin reached 19.5%.

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

| | 1H2026 | 1H2025 |
|---|---|---|
| Net financial income (losses) | 77 | 100 |
| Lease financial expenses | (111) | (110) |
| Foreign exchange gains (losses) | (17) | (3) |
| **Total** | **(51)** | **(12)** |

The tax rate applied to the 1H2026 results is the best estimate for financial year 2026 based on available information.

Net income increased 6.8% to reach €3.0 billion.

Funds from operations came to €4.1 billion in 1H2026, 11% higher.

| | 1H2026 | 1H2025 |
|---|---|---|
| **Funds from Operations*** | **4,075** | **3,687** |
| Change in working capital | (470) | (1,253) |
| **Cash from Operations** | **3,605** | **2,434** |
| Capital expenditure | (1,307) | (1,269) |
| **Free Cash Flow** | **2,299** | **1,165** |

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

# Issues relating to sustainability and employees

During the first half of 2026, there have been no significant events and/or changes in terms of the Inditex Group's sustainability and employees matters, in relation to the content of the 'Consolidated Statement on Non-Financial Information and the Sustainability Information' included in the Integrated Directors' Report for 2025.

In any case, the 'Consolidated Statement on Non-Financial Information and the Sustainability Information' included in the Integrated Directors' Report for 2026 will contain comprehensive information on the Inditex Group's sustainability and employee matters for 2026.

# Liquidity and capital resources

The net cash position grew 4% to reach €10.4 billion at the end of 1H2026.

| | 31 July 2026 | 31 July 2025 |
|---|---|---|
| Cash and cash equivalents | 4,361 | 5,139 |
| Current financial investments | 6,038 | 4,874 |
| Current financial debt | (1) | (1) |
| Non current financial debt | - | - |
| **Net financial cash (debt)** | **10,398** | **10,012** |

Due to the robust operating performance, inventory was 9.3% higher as of 31 July 2026. Inventory is considered to be of high quality.

| | 31 July 2026 | 31 July 2025 |
|---|---|---|
| Inventories | 3,789 | 3,466 |
| Trade and other receivables | 1,158 | 1,241 |
| Trade and other payables | (11,912) | (10,773) |
| **Operating working capital** | **(6,965)** | **(6,066)** |

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 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:

## 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 targets 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 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 exchange risk. The Group has investments overseas whose assets are exposed to foreign currency translation 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 sale 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 facilities 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.

## 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.

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). The Group monitors changes to the regulatory framework and tracks potential inconsistent criteria for interpretation or application across jurisdictions, given their potential financial, regulatory or reputational impact.

The development of the geopolitical situation in the Middle East could impact the Group's economic and operating environment, as well as the normal course of its operations in the region. The Group is continuously monitoring these events and assessing their potential effects on results and cash flows.

## Technological risks

The technological risk category includes those risks arising from the intensive use of technological systems to conduct the Group's operating and commercial processes, as well as the need for continuous adaptation to technological innovations in a constantly evolving environment.

These risks include, among others, those related to technological infrastructure, information management, communication networks and systems, and the physical and logical security of information systems, including the risk of cyberattacks, which might affect the confidentiality, integrity and availability of critical data.

Given the high degree of digitalisation and technological integration of the business model, any occurrence of technological incidents — deriving, among other factors, from failures in infrastructure, cybersecurity events, software errors or difficulties in interaction with technological third parties — could have a transversal impact on the Group's activity, affecting the normal course of operating and commercial processes.

Likewise, the ability to adapt to technological innovations and developments in a broad sense, including the digitalisation of customer interactions and the continuous improvement of internal processes, is key to ensuring the Group's competitiveness in a highly dynamic environment. In such a landscape, the emergence of new technologies, such as artificial intelligence, opens up a significant opportunity to optimise processes. However, it can also alter the profile of certain risks, so it requires careful consideration as part of the broader risk control and management framework.

## 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 negative environmental effects of the Group's value chain due to the discharge of undesirable or hazardous substances, or potentially resulting in biodiversity loss, deforestation, soil degradation, or shortage of raw materials, among others.

## 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.

## 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 the 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 targets 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, the Compliance Policy regarding Data Protection and Privacy, the Occupational Health and Safety Policy, and the Anti-Money Laundering and Terrorist Financing Policy, among others.

For more details, see section Enterprise Risk Management (ERM) of the Annual Corporate Governance Report for the year 2025.

# 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 7 September 2026 increased 9% versus the same period in 2025.

Our priority continues to be the ongoing 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 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 215 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 2026 is expected to be around 5%, accompanied by positive net space contribution and strong online sales.

At current exchange rates, Inditex expects around -1% currency impact on sales in 2026.

For 2026, 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 €2.3 billion. In addition, close to €200 million of extraordinary capex will be invested in upgrading and enhancing our corporate facilities across the company, further strengthening Inditex's position as an employer of choice.

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 Mexico Los Cabos. Additionally, we have made important enlargements, relocations and refurbishments in some of our most emblematic stores such as London Bond Street, Seoul Gangnam and Belgium Ostend.

In August, Bershka opened its first store in the USA, in Miami, Aventura Mall. This is one of two planned openings for the concept in the Miami area in the immediate future. Also in August, Bershka launched its second store in Brazil, Rio Barra, after the opening in Morumbi, Sao Paulo in March.

Our online platforms continue implementing improvements to offer a unique experience to our customers. Personalisation and the development of communities are two of the priority focus areas.

The new soft-tag technology has now been implemented in all of 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.

# 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 sustainability, 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 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 purchase own shares to cater for this plan. The Annual General Meeting held on 15 July 2025 approved the new Long-Term Incentive Plan for the 2025-2029 period.

As at 31 January 2026, the Parent owned a total of 285,232 treasury shares, representing 0.009% of the share capital.

At its meeting on 4 February 2026, the Board of Directors approved a Share Buyback Programme intended to meet its obligations to deliver shares to certain members of the executive management, including executive directors, and other employees of the Inditex Group, deriving from the first and second cycles of the 2023–2027 Long-Term Incentive Plan and the first and second cycles of the 2025–2029 Long-Term Incentive Plan. Implementation of the Programme was completed on 30 June 2026, with all 3,000,000 shares having been acquired as planned. The shares were acquired at market price, through an intermediary, in two tranches: a first tranche of 1,600,000 shares (between 5 February and 31 March 2026) and a second tranche of 1,400,000 shares (between 1 May and 30 June 2026). The acquisition cost of the treasury shares held at the balance sheet date is recognised under the 'treasury shares' heading in the accompanying interim condensed consolidated statement of changes in equity, as a deduction from the 'equity attributable to the Parent' heading in the accompanying interim condensed consolidated balance sheet.

Likewise, during the first half of 2026, the first cycle (2023-2026) of the 2023-2027 Plan was settled, following its vesting and completion on 31 January 2026 and shares were released to its participants. The total of treasury shares delivered was 1,642,442 shares, representing 0.053% of the share capital.

As a result of the aforementioned acquisitions and deliveries, at 31 July 2026, the Company owned a total of 1,642,790 treasury shares, representing 0.053% of the share capital.

At no time were the applicable legal limits on the acquisition and holding of treasury shares exceeded.

# Other salient information

## Stock market information

Inditex's share price stood at 56.44 euros per share at 31 July 2026, an increase of 2.6% since the beginning of the year, while the Ibex 35 index posted an increase of 10.6% in the same period. The average daily trading volume was approximately 2.3 million shares.

Inditex's market capitalisation stood at 175,904 million euros at the end of the six-month period, up 1,920% on its capitalisation when its shares were admitted to trading on 23 May 2001, as compared with a 205% 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 7 July 2026, the Annual General Meeting approved the distribution of a dividend out of profits for 2025 and unrestricted reserves, amounting to a maximum of 5,454 million euros (a gross amount of 1.75 euros per share corresponding to an ordinary dividend of 1.20 euros per share and a bonus dividend of 0.55 euros per share for all the outstanding shares with a right to dividend).

Of this amount, 0.875 euros gross per share were paid on 4 May 2026, as an ordinary interim dividend, and 0.875 euros gross per share will be paid on 2 November 2026, as an ordinary and bonus dividend, through the entities participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), with which shareholders have deposited their shares. At 31 July 2026, 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 Group did not carry out any related party transactions during the period that substantially affected its financial position or results.

## Risks and uncertainties

Other than those described above, there are no significant risks or uncertainties for the second half of 2026.

## Alternative performance measures

The Alternative Performance Measures (gross profit, EBITDA, EBIT, working capital, net financial position, average net financial debt, ROCE, ROE, quarterly results, sales growth at constant exchange rates and free cash flow) are defined in Note 2 to the consolidated annual accounts for 2025.

Certain information contained in this document may include forward-looking information or statements regarding intentions, expectations, estimates or forecasts of a future nature. Any statements that are not based on historical information should be considered forward-looking statements, including, without limitation, those relating to the Group's financial position, business strategy, management plans and operating objectives. Such statements are based on the Company's best expectations as of the date of issuance of this document and on the information available at that time, and do not constitute any guarantee as to the achievement of the results or future events to which they refer.

Forward-looking statements are subject to risks, uncertainties and other relevant factors that could cause actual developments and results to differ, possibly materially, from those expressed or implied in such statements. Accordingly, readers are expressly cautioned not to place undue reliance on these forward-looking statements.

Risk factors that may affect such forecasts include, but are not limited to: (i) financial risks, such as the evolution of macroeconomic conditions in the various geographies where the Group operates, fluctuations in market factors (including exchange rates, interest rates, and raw material prices, among others), the financial solvency of counterparties or the competitive environment; (ii) geopolitical risks arising from instability in supply and sales markets or frictions that may affect the logistics chain; (iii) social risks, including changes in the perception that different stakeholders may have of the Group or the industry, the emergence of infectious diseases or the existence of labour disputes; (iv) governance risks, such as legal or regulatory breaches, non-compliance with corporate governance recommendations or deviations from best-practice standards, or the impact of tactical or strategic decisions that prevent the achievement of business objectives; (v) technology risks, such as cyberattacks, operational failures or incidents affecting critical infrastructures, as well as rapid technological obsolescence; and (vi) environmental risks, including those associated with acute natural hazard events, climate change, the transition towards a low-carbon economy or human interaction with the environment.

The risks and uncertainties that may affect the information provided are, in many cases, difficult to foresee and are generally beyond the Company's control. Therefore, the Company accepts no liability arising from statements regarding forecasts and estimates, except where such liability cannot be limited under applicable law.

The Company also undertakes no obligation to publicly update or review such statements or to communicate any revision that may arise from events or circumstances occurring after the date of their issuance.

These interim condensed consolidated financial statements and interim consolidated directors' report for the first half of 2026 are executed in the city of A Coruña on 8 September 2026.

Ms Marta Ortega Pérez
Chair

Mr Óscar 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 José Ignacio Goirigolzarri Tellaeche
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 | 2026/2027 |
|---|---|---|

**REPORTING DATE** 31/07/2026

**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

*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 management report includes a fair review of the information required.*

**Comments on the above statement(s):**

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.

**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 | Role: |
|---|---|
| Marta Ortega Pérez | CHAIR |
| Óscar García Maceiras | CEO |
| Amancio Ortega Gaona | ORDINARY MEMBER |
| Flora Pérez Marcote | ORDINARY MEMBER |
| Roberto Cibeira Moreiras | ORDINARY MEMBER |
| José Luis Durán Schulz | ORDINARY MEMBER |
| Denise Patricia Kingsmill | ORDINARY MEMBER |
| Pilar López Álvarez | ORDINARY MEMBER |
| Belén Romana García | ORDINARY MEMBER |
| José Ignacio Goirigolzarri Tellaeche | ORDINARY MEMBER |

Date this half-yearly financial report was signed by the corresponding governing body: 08/09/2026

**IV. SELECTED FINANCIAL INFORMATION**

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

**Units: Thousands of euros**

| ASSETS | | CURRENT P. 31/07/2026 | PREVIOUS P. 31/01/2026 |
|---|---|---|---|
| **A) NON-CURRENT ASSETS** | 0040 | **17,052,091** | **16,942,329** |
| 1. Intangible assets: | 0030 | 796,925 | 726,250 |
| a) Goodwill | 0031 | | |
| b) Other intangible assets | 0032 | 796,925 | 726,250 |
| 2. Property, plant and equipment | 0033 | 1,013,446 | 949,784 |
| 3. Investment property | 0034 | 525,556 | 532,893 |
| 4. Long-term investments in group companies and associates | 0035 | 14,518,870 | 14,513,370 |
| 5. Long-term financial investments | 0036 | 56,527 | 57,043 |
| 6. Deferred tax assets | 0037 | 138,896 | 160,976 |
| 7. Other non-current assets | 0038 | 1,871 | 2,013 |
| **B) CURRENT ASSETS** | 0085 | **7,437,577** | **9,724,727** |
| 1. Non-current assets held for sale | 0050 | | |
| 2. Inventories | 0055 | 1,547,471 | 1,312,195 |
| 3. Trade and other receivables: | 0060 | 786,220 | 1,135,457 |
| a) Trade receivables | 0061 | 553,076 | 977,489 |
| b) Other receivables | 0062 | 190,899 | 120,753 |
| c) Current tax assets | 0063 | 42,245 | 37,215 |
| 4. Short-term investments in group companies and associates | 0064 | 5,044,311 | 7,232,032 |
| 5. Short-term financial investments | 0070 | 12,682 | 7,774 |
| 6. Prepayments and accrued income | 0071 | 40,283 | 33,745 |
| 7. Cash and cash equivalents | 0072 | 6,610 | 3,524 |
| **TOTAL ASSETS (A + B)** | 0100 | **24,489,668** | **26,667,056** |

**Comments:**

**IV. SELECTED FINANCIAL INFORMATION**

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

**Units: Thousands of euros**

| EQUITY AND LIABILITIES | | CURRENT P. 31/07/2026 | PREVIOUS P. 31/01/2026 |
|---|---|---|---|
| **A) EQUITY (A.1 + A.2 + A.3)** | 0195 | **12,808,097** | **17,883,975** |
| **A.1) CAPITAL AND RESERVES** | 0180 | **12,807,063** | **17,888,482** |
| 1. Capital: | 0171 | 93,500 | 93,500 |
| a) Registered capital | 0161 | 93,500 | 93,500 |
| b) *Less: Uncalled capital* | 0162 | | |
| 2. Share premium | 0172 | 20,379 | 20,379 |
| 3. Reserves | 0173 | 12,227,257 | 11,421,507 |
| 4. *Less: Treasury shares* | 0174 | (90,055) | (7,103) |
| 5. Prior periods' profit and loss | 0178 | | |
| 6. Other shareholder contributions | 0179 | | |
| 7. Profit (loss) for the period | 0175 | 555,982 | 6,360,199 |
| 8. *Less: Interim dividend* | 0176 | | |
| 9. Other equity instruments | 0177 | | |
| **A.2) VALUATION ADJUSTMENTS** | 0188 | **989** | **(4,573)** |
| 1. Available-for-sale financial assets | 0181 | | |
| 2. Hedging transactions | 0182 | 989 | (4,573) |
| 3. Other | 0183 | | |
| **A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED** | 0194 | **45** | **66** |
| **B) NON-CURRENT LIABILITIES** | 0120 | **1,344,173** | **1,626,928** |
| 1. Long-term provisions | 0115 | 17,625 | 36,964 |
| 2. Long-term debts: | 0116 | | |
| a) Debt with financial institutions and bonds and other marketable securities | 0131 | | |
| b) Other financial liabilities | 0132 | | |
| 3. Long-term payables to group companies and associates | 0117 | 6,512 | 6,512 |
| 4. Deferred tax liabilities | 0118 | 8,887 | 9,199 |
| 5. Other non-current liabilities | 0135 | | |
| 6. Long-term accrual accounts | 0119 | 1,311,149 | 1,574,253 |
| **C) CURRENT LIABILITIES** | 0130 | **10,337,398** | **7,156,153** |
| 1. Liabilities associated with non-current assets held for sale | 0121 | | |
| 2. Short-term provisions | 0122 | | |
| 3. Short-term debts: | 0123 | 2,868,278 | 175,318 |
| a) Debt with financial institutions and bonds and other marketable securities | 0133 | | |
| b) Other financial liabilities | 0134 | 2,868,278 | 175,318 |
| 4. Short-term payables to group companies and associates | 0129 | 3,753,841 | 3,694,771 |
| 5. Trade and other payables: | 0124 | 3,190,116 | 2,760,901 |
| a) Suppliers | 0125 | 2,558,882 | 2,248,701 |
| b) Other payables | 0126 | 518,549 | 511,499 |
| c) Current tax liabilities | 0127 | 112,685 | 701 |
| 6. Other current liabilities | 0136 | | |
| 7. Current accrual accounts | 0128 | 525,163 | 525,163 |
| **TOTAL EQUITY AND LIABILITIES (A + B + C )** | 0200 | **24,489,668** | **26,667,056** |

| **Comments:** |
|---|

## IV. SELECTED FINANCIAL INFORMATION

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

**Units: Thousands of euros**

| | | | PRESENT CURR. PERIOD (2nd HALF YEAR) | PREVIOUS CURR. PERIOD (2nd HALF YEAR) | CURRENT CUMULATIVE 31/07/2026 | PREVIOUS CUMULATIVE 31/07/2025 |
|---|---|---|---|---|---|---|
| (+) | Revenue | 0205 | | | 6,665,824 | 6,693,198 |
| (+/-) | Change in inventories of finished products and work in progress | 0206 | | | | |
| (+) | Own work capitalised | 0207 | | | 36,065 | 24,399 |
| (-) | Supplies | 0208 | | | (4,862,880) | (4,920,716) |
| (+) | Other operating revenue | 0209 | | | 671,799 | 344,756 |
| (-) | Personnel expenses | 0217 | | | (318,160) | (283,144) |
| (-) | Other operating expenses | 0210 | | | (1,532,876) | (1,345,634) |
| (-) | Depreciation and amortisation charge | 0211 | | | (103,642) | (82,383) |
| (+) | 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 | | | (1,556) | 282 |
| (+/-) | Other profit (loss) | 0215 | | | 109 | (520) |
| = | **OPERATING PROFIT (LOSS)** | 0245 | | | **554,683** | **430,238** |
| (+) | Finance income | 0250 | | | 73,364 | 66,241 |
| (-) | Finance costs | 0251 | | | (42,580) | (41,006) |
| (+/-) | Changes in fair value of financial instruments | 0252 | | | | |
| (+/-) | Exchange differences | 0254 | | | 23,656 | (12,131) |
| (+/-) | Impairment and gain (loss) on disposal of financial instruments | 0255 | | | (1,382) | (4,791) |
| = | **NET FINANCE INCOME (COSTS)** | 0256 | | | **53,058** | **8,313** |
| = | **PROFIT (LOSS) BEFORE TAX** | 0265 | | | **607,741** | **438,551** |
| (+/-) | Income tax expense | 0270 | | | (51,759) | (28,616) |
| = | **PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES** | 0280 | | | **555,982** | **409,935** |
| (+/-) | Profit (loss) from discontinued operations, net of tax | 0285 | | | | |
| = | **PROFIT (LOSS) FOR THE PERIOD** | 0300 | | | **555,982** | **409,935** |

| EARNINGS PER SHARE | | Amount (X.XX euros) | Amount (X.XX euros) | Amount (X.XX euros) | Amount (X.XX euros) |
|---|---|---|---|---|---|
| Basic | 0290 | | | 0.18 | 0.13 |
| Diluted | 0295 | | | 0.18 | 0.13 |

**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: Thousands of euros

| | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| **A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)** | 0305 | **555,982** | **409,935** |
| **B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY** | 0310 | **989** | **(3,466)** |
| 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 | 1,319 | (4,622) |
| 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 | (330) | 1,156 |
| **C) TRANSFERS TO PROFIT OR LOSS** | 0350 | **4,573** | **(2,735)** |
| 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 | 6,098 | (3,647) |
| 3. Grants, donations and bequests received | 0366 | | |
| 4. Other income and expense recognised directly in equity | 0365 | | |
| 5. Tax effect | 0370 | (1,525) | 912 |
| **TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)** | 0400 | **561,544** | **403,734** |

**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: Thousands of euros

| CURRENT PERIOD | | Capital and reserves | | | | | Valuation adjustments | Grants, donations and bequests received | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Capital | Share premium and Reserves | Treasury shares | Profit (loss) for the period | Other equity instruments | | | |
| **Closing balance at 01/02/2026** | 3010 | 93,500 | 11,441,886 | (7,103) | 6,360,199 | | (4,573) | 66 | 17,883,975 |
| Adjustments for changes in accounting policy | 3011 | | | | | | | | |
| Adjustment for errors | 3012 | | | | | | | | |
| **Adjusted opening balance** | 3015 | 93,500 | 11,441,886 | (7,103) | 6,360,199 | | (4,573) | 66 | 17,883,975 |
| **I. Total recognised income/(expense)** | 3020 | | | | 555,982 | | 5,562 | | 561,544 |
| **II. Transactions with shareholders or owners** | 3025 | | | (160,550) | (5,452,491) | | | | (5,613,041) |
| 1. Capital increases/(reductions) | 3026 | | | | | | | | |
| 2. Conversion of financial liabilities into equity | 3027 | | | | | | | | |
| 3. Distribution of dividends | 3028 | | | | (5,452,491) | | | | (5,452,491) |
| 4. Net transactions in treasury shares | 3029 | | | (160,550) | | | | | (160,550) |
| 5. Increases/(reductions) for business combinations | 3030 | | | | | | | | |
| 6. Other transactions with shareholders or owners | 3032 | | | | | | | | |
| **III. Other changes in equity** | 3035 | | 805,750 | 77,598 | (907,708) | | | (21) | (24,381) |
| 1. Equity-settled share-based payment | 3036 | | | 77,598 | | | | | 77,598 |
| 2. Transfers between equity accounts | 3037 | | 907,708 | | (907,708) | | | | |
| 3. Other changes | 3038 | | (101,958) | | | | | (21) | (101,979) |
| **Closing balance at 31/07/2026** | 3040 | 93,500 | 12,247,636 | (90,055) | 555,982 | | 989 | 45 | 12,808,097 |

**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: Thousands of euros

| PREVIOUS PERIOD | | Capital and reserves | | | | | Valuation adjustments | Grants, donations and bequests received | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| | | Capital | Share premium and Reserves | Treasury shares | Profit (loss) for the period | Other equity instruments | | | |
| **Closing balance at 01/02/2025 (comparative period)** | 3050 | 93,500 | 13,953,698 | (46,764) | 2,705,438 | | 2,735 | 226 | 16,708,833 |
| Adjustments for changes in accounting policy | 3051 | | | | | | | | |
| Adjustment for errors | 3052 | | | | | | | | |
| **Adjusted opening balance (comparative period)** | 3055 | 93,500 | 13,953,698 | (46,764) | 2,705,438 | | 2,735 | 226 | 16,708,833 |
| **I. Total recognised income / (expense)** | 3060 | | | | 409,935 | | (6,201) | | 403,734 |
| **II. Transactions with shareholders or owners** | 3065 | | (2,617,988) | | (2,617,748) | | | | (5,235,736) |
| 1. Capital increases / (reductions) | 3066 | | | | | | | | |
| 2. Conversion of financial liabilities into equity | 3067 | | | | | | | | |
| 3. Distribution of dividends | 3068 | | (2,617,988) | | (2,617,748) | | | | (5,235,736) |
| 4. Net transactions in treasury shares | 3069 | | | | | | | | |
| 5. Increases / (reductions) for business combinations | 3070 | | | | | | | | |
| 6. Other transactions with shareholders or owners | 3072 | | | | | | | | |
| **III. Other changes in equity** | 3075 | | 39,446 | 39,661 | (87,690) | | | (56) | (8,639) |
| 1. Equity-settled share-based payment | 3076 | | | 39,661 | | | | | 39,661 |
| 2. Transfers between equity accounts | 3077 | | 87,690 | | (87,690) | | | | |
| 3. Other changes | 3078 | | (48,244) | | | | | (56) | (48,300) |
| **Closing balance at 31/07/2025 (comparative period)** | 3080 | 93,500 | 11,375,156 | (7,103) | 409,935 | | (3,466) | 170 | 11,868,192 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

| | | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|---|
| A) | **CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)** | 0435 | **734,458** | **1,100,911** |
| 1. | **Profit (loss) before tax** | 0405 | **607,741** | **438,551** |
| 2. | **Adjustments to profit (loss):** | 0410 | **(363,684)** | **(514,407)** |
| (+) | Depreciation and amortisation charge | 0411 | 103,642 | 82,383 |
| (+/-) | Other net adjustments to profit (loss) | 0412 | (467,326) | (596,790) |
| 3. | **Changes in working capital** | 0415 | **389,959** | **977,843** |
| 4. | **Other cash flows from operating activities:** | 0420 | **100,442** | **198,924** |
| (-) | Interest paid | 0421 | (44,972) | (74,698) |
| (+) | Dividends received | 0422 | 194,407 | 303,286 |
| (+) | Interest received | 0423 | 93,288 | 102,279 |
| (+/-) | Income tax recovered/(paid) | 0430 | (103,133) | (98,411) |
| (+/-) | Other sums received/(paid) from operating activities | 0425 | (39,148) | (33,532) |
| B) | **CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)** | 0460 | **2,103,579** | **(401,722)** |
| 1. | **Payments for investments:** | 0440 | **(260,707)** | **(407,784)** |
| (-) | Group companies, associates and business units | 0441 | | (119,923) |
| (-) | Property, plant and equipment, intangible assets and investment property | 0442 | (258,907) | (277,181) |
| (-) | Other financial assets | 0443 | (1,800) | (10,680) |
| (-) | Non current assets and liabilities reclassified to held for sale | 0459 | | |
| (-) | Other assets | 0444 | | |
| 2. | **Proceeds from sale of investments** | 0450 | **2,364,286** | **6,062** |
| (+) | Group companies, associates and business units | 0451 | 2,333,695 | |
| (+) | Property, plant and equipment, intangible assets and investment property | 0452 | 29,981 | 6,062 |
| (+) | Other financial assets | 0453 | 610 | |
| (+) | Non current assets and liabilities reclassified to held for sale | 0461 | | |
| (+) | Other assets | 0454 | | |
| C) | **CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)** | 0490 | **(2,834,951)** | **(705,219)** |
| 1. | **Sums received/(paid) in respect of equity instruments** | 0470 | **(160,550)** | |
| (+) | Issuance | 0471 | | |
| (-) | Redemption | 0472 | | |
| (-) | Acquisition | 0473 | (160,550) | |
| (+) | Disposal | 0474 | | |
| (+) | Grants, donations and bequests received | 0475 | | |
| 2. | **Sums received/(paid) in respect of financial liability instruments:** | 0480 | **52,457** | **1,912,529** |
| (+) | Issuance | 0481 | 52,457 | 1,912,529 |
| (-) | Repayment and redemption | 0482 | | |
| 3. | **Payment of dividends and remuneration on other equity instruments** | 0485 | **(2,726,858)** | **(2,617,748)** |
| D) | **EFFECT OF FOREIGN EXCHANGE RATE CHANGES** | 0492 | | |
| E) | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)** | 0495 | **3,086** | **(6,030)** |
| F) | **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | 0499 | **3,524** | **6,915** |
| G) | **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)** | 0500 | **6,610** | **885** |

| COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| (+) Cash on hand and at banks | 0550 | 6,610 | 885 |
| (+) Other financial assets | 0552 | | |
| (-) *Less: Bank overdrafts repayable on demand* | 0553 | | |
| **TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 0600 | **6,610** | **885** |

**Comments:**

**IV. SELECTED FINANCIAL INFORMATION**

**5.CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (1/2)**

**Units: Thousands of euros**

| ASSETS | | CURRENT P. 31/07/2026 | PREVIOUS P. 31/01/2026 |
|---|---|---|---|
| **A) NON-CURRENT ASSETS** | **1040** | **20,912,763** | **19,947,069** |
| 1. Intangible assets: | **1030** | 7,728,155 | 7,381,635 |
| a) Goodwill | **1031** | 196,237 | 196,727 |
| b) Other intangible assets | **1032** | 7,531,918 | 7,184,908 |
| 2. Property, plant and equipment | **1033** | 11,775,104 | 11,135,303 |
| 3. Investment property | **1034** | 5,411 | 6,464 |
| 4. Investments accounted for using the equity method | **1035** | 430,918 | 398,506 |
| 5. Non-current financial assets | **1036** | 71,392 | 72,854 |
| 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** | 71,392 | 72,854 |
| 6. Non-current derivatives | **1039** | | |
| a) Hedging | **1045** | | |
| b) Other | **1046** | | |
| 7. Deferred tax assets | **1037** | 731,371 | 749,732 |
| 8. Other non-current assets | **1038** | 170,412 | 202,575 |
| **B) CURRENT ASSETS** | **1085** | **15,701,006** | **15,691,243** |
| 1. Non-current assets held for sale | **1050** | | |
| 2. Inventories | **1055** | 3,788,741 | 3,249,163 |
| 3. Trade and other receivables: | **1060** | 1,325,965 | 1,362,282 |
| a) Trade receivables | **1061** | 1,157,968 | 1,165,697 |
| b) Other receivables | **1062** | | |
| c) Current tax assets | **1063** | 167,997 | 196,585 |
| 4. Other current financial assets | **1070** | 6,037,858 | 5,683,732 |
| 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** | 6,037,858 | 5,683,732 |
| 5. Current derivatives | **1076** | 17,164 | 7,953 |
| a) Hedging | **1077** | 17,164 | 7,953 |
| b) Other | **1078** | | |
| 6. Other current assets | **1075** | 170,363 | 111,825 |
| 7. Cash and cash equivalents | **1072** | 4,360,915 | 5,276,288 |
| **TOTAL ASSETS (A + B)** | **1100** | **36,613,769** | **35,638,312** |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

## 5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ADOPTED IFRS) (2/2)

**Units: Thousands of euros**

| EQUITY AND LIABILITIES | | CURRENT P. 31/07/2026 | PREVIOUS P. 31/01/2026 |
|---|---|---|---|
| **A) EQUITY (A.1 + A.2 + A.3)** | **1195** | **17,854,816** | **20,395,159** |
| **A.1) CAPITAL AND RESERVES** | **1180** | **18,163,389** | **20,894,188** |
| 1. Capital | **1171** | 93,500 | 93,500 |
| a) Registered capital | **1161** | 93,500 | 93,500 |
| b) *Less: Uncalled capital* | **1162** | | |
| 2. Share premium | **1172** | 20,379 | 20,379 |
| 3. Reserves | **1173** | 15,159,719 | 14,567,322 |
| 4. *Less: Treasury shares* | **1174** | (90,055) | (7,103) |
| 5. Prior periods' profit and loss | **1178** | | |
| 6. Other shareholder contributions | **1179** | | |
| 7. Profit (loss) for the period attributable to the parent company | **1175** | 2,979,846 | 6,220,090 |
| 8. *Less: Interim dividend* | **1176** | | |
| 9. Other equity instruments | **1177** | | |
| **A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME** | **1188** | **(308,573)** | **(499,029)** |
| 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** | (308,573) | (499,029) |
| a) Hedging transactions | **1182** | 2,553 | (8,890) |
| b) Translation differences | **1184** | (311,126) | (490,139) |
| 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** | **17,854,816** | **20,395,159** |
| **A.3) NON-CONTROLLING INTERESTS** | **1193** | | |
| **B) NON-CURRENT LIABILITIES** | **1120** | **5,165,581** | **5,071,237** |
| 1. Grants | **1117** | | |
| 2. Long-term provisions | **1115** | 273,388 | 345,330 |
| 3. Long-term financial liabilities: | **1116** | 35 | 43 |
| a) Debt with financial institutions and bonds and other marketable securities | **1131** | 35 | 43 |
| b) Other financial liabilities | **1132** | | |
| 4. Deferred tax liabilities | **1118** | 109,702 | 101,128 |
| 5. Non-current derivatives | **1140** | | |
| a) Hedging | **1141** | | |
| b) Other | **1142** | | |
| 6. Other non-current liabilities | **1135** | 4,782,456 | 4,624,736 |
| **C) CURRENT LIABILITIES** | **1130** | **13,593,372** | **10,171,916** |
| 1. Liabilities associated with non-current assets held for sale | **1121** | | |
| 2. Current provisions | **1122** | | |
| 3. Current financial liabilities: | **1123** | 33,458 | 29,606 |
| a) Debt with financial institutions and bonds and other marketable securities | **1133** | 1,161 | 1,668 |
| b) Other financial liabilities | **1134** | 32,297 | 27,938 |
| 4. Trade and other payables: | **1124** | 11,911,816 | 8,587,456 |
| a) Suppliers | **1125** | 11,433,376 | 8,269,377 |
| b) Other payables | **1126** | | |
| c) Current tax liabilities | **1127** | 478,440 | 318,079 |
| 5. Current derivatives | **1145** | | 15,357 |
| a) Hedging | **1146** | | 15,357 |
| b) Other | **1147** | | |
| 6. Other current liabilities | **1136** | 1,648,098 | 1,539,497 |
| **TOTAL EQUITY AND LIABILITIES (A + B + C )** | **1200** | **36,613,769** | **35,638,312** |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

### 6. CONSOLIDATED STATEMENT OF PROFIT AND LOSS (ADOPTED IFRS)

**Units: Thousands of euros**

| | | PRESENT CURR. PERIOD (2nd HALF YEAR) | PREVIOUS CURR. PERIOD (2nd HALF YEAR) | CURRENT CUMULATIVE 31/07/2026 | PREVIOUS CUMULATIVE 31/07/2025 |
|---|---|---|---|---|---|
| (+) Revenue | 1205 | | | 19,755,334 | 18,356,903 |
| (+/-) Change in inventories of finished products and work in progress | 1206 | | | 539,578 | 144,507 |
| (+) Own work capitalised | 1207 | | | | |
| (-) Supplies | 1208 | | | (8,698,518) | (7,798,611) |
| (+) Other operating revenue | 1209 | | | | |
| (-) Personnel expenses | 1217 | | | (3,028,823) | (2,801,147) |
| (-) Other operating expenses | 1210 | | | (3,019,193) | (2,783,333) |
| (-) Depreciation and amortisation charge | 1211 | | | (1,674,183) | (1,534,151) |
| (+) Allocation of grants for non- financial assets and other grants | 1212 | | | | |
| (+/-) Impairment of non-current assets | 1214 | | | 4,554 | (7,810) |
| (+/-) Gain (loss) on disposal of non-current assets | 1216 | | | | |
| (+/-) Other profit (loss) | 1215 | | | (35,435) | (4,577) |
| **= OPERATING PROFIT (LOSS)** | 1245 | | | **3,843,314** | **3,571,781** |
| (+) Finance income | 1250 | | | 145,371 | 167,119 |
| a) Interest income calculated using the effective interest rate method | 1262 | | | | |
| b) Other | 1263 | | | 145,371 | 167,119 |
| (-) Finance costs | 1251 | | | (178,935) | (176,508) |
| (+/-) 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 | | | (17,222) | (2,882) |
| (+/-) Impairment loss/(reversal) on 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 | | | **(50,786)** | **(12,271)** |
| (+/-) Profit (loss) of equity-accounted investees | 1253 | | | 52,435 | 41,543 |
| **= PROFIT (LOSS) BEFORE TAX** | 1265 | | | **3,844,963** | **3,601,053** |
| (+/-) Income tax expense | 1270 | | | (865,117) | (810,057) |
| **= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES** | 1280 | | | **2,979,846** | **2,790,996** |
| (+/-) Profit (loss) from discontinued operations, net of tax | 1285 | | | | |
| **= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD** | 1288 | | | **2,979,846** | **2,790,996** |
| a) Profit (loss) for the period attributable to the parent company | 1300 | | | 2,979,846 | 2,790,996 |
| b) Profit (loss) attributable to non- controlling interests | 1289 | | | | |

| **EARNINGS PER SHARE** | | Amount (X.XX euros) | Amount (X.XX euros) | Amount (X.XX euros) | Amount (X.XX euros) |
|---|---|---|---|---|---|
| Basic | 1290 | | | 0.96 | 0.90 |
| Diluted | 1295 | | | 0.96 | 0.90 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

## 7. CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units: Thousands of euros

| | | PRESENT CURR. PERIOD (2nd HALF YEAR) | PREVIOUS CURR. PERIOD (2nd HALF YEAR) | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|---|---|
| **A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)** | 1305 | | | **2,979,846** | **2,790,996** |
| **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 | | | **103,846** | **(280,665)** |
| **1. Hedging transactions:** | 1360 | | | **14,953** | **(15,548)** |
| a) Valuation gains/(losses) | 1361 | | | 2,465 | (8,614) |
| b) Amounts transferred to profit or loss | 1362 | | | 12,488 | (6,934) |
| c) Amounts transferred to initial carrying amount of hedged items | 1363 | | | | |
| d) Other reclassifications | 1364 | | | | |
| **2. Translation differences:** | 1365 | | | **92,404** | **(269,000)** |
| a) Valuation gains/(losses) | 1366 | | | 92,404 | (269,000) |
| 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 | | | **(3,511)** | **3,883** |

| | | | | | |
|---|---|---|---|---|---|
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)** | 1400 | | | **3,083,692** | **2,510,331** |
| a) Attributable to the parent | 1398 | | | 3,083,692 | 2,510,331 |
| b) Attributable to non-controlling interests | 1399 | | | | |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

| CURRENT PERIOD | | Equity attributable to the parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Capital and reserves | | | | | Valuation adjustments | Non- controlling interests | Total equity |
| | | Capital | Share premium and Reserves | Treasury shares | Profit (loss) for the period attributable to the parent | Other equity instruments | | | |
| **Closing balance at 01/02/2026** | 3110 | 93,500 | 14,587,701 | (7,103) | 6,220,090 | | (499,029) | | 20,395,159 |
| Adjustments for changes in accounting policy | 3111 | | | | | | | | |
| Adjustment for errors | 3112 | | | | | | | | |
| **Adjusted opening balance** | 3115 | 93,500 | 14,587,701 | (7,103) | 6,220,090 | | (499,029) | | 20,395,159 |
| **I. Total comprehensive income for the period** | 3120 | | | | 2,979,846 | | 103,846 | | 3,083,692 |
| **II. Transactions with shareholders or owners** | 3125 | | | (160,550) | (5,452,491) | | | | (5,613,041) |
| 1. Capital increases/ (reductions) | 3126 | | | | | | | | |
| 2. Conversion of financial liabilities into equity | 3127 | | | | | | | | |
| 3. Distribution of dividends | 3128 | | | | (5,452,491) | | | | (5,452,491) |
| 4. Net trading with treasury shares | 3129 | | | (160,550) | | | | | (160,550) |
| 5. Increases/ (decreases) for business combinations | 3130 | | | | | | | | |
| 6. Other transactions with shareholders or owners | 3132 | | | | | | | | |
| **III. Other changes in equity** | 3135 | | 592,397 | 77,598 | (767,599) | | 86,610 | | (10,994) |
| 1. Equity-settled share-based payment | 3136 | | (10,593) | 77,598 | | | | | 67,005 |
| 2. Transfers between equity accounts | 3137 | | 701,930 | | (767,599) | | 65,669 | | |
| 3. Other changes | 3138 | | (98,940) | | | | 20,941 | | (77,999) |
| **Closing balance at 31/07/2026** | 3140 | 93,500 | 15,180,098 | (90,055) | 2,979,846 | | (308,573) | | 17,854,816 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

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

**Units: Thousands of 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 shares | Profit (loss) for the period attributable to the parent company | Other equity instruments | | | |
| **Closing balance at 01/02/2025 (comparative period)** | 3150 | 93,500 | 14,048,333 | (46,764) | 5,866,133 | | (284,764) | | 19,676,438 |
| Adjustments for changes in accounting policy | 3151 | | | | | | | | |
| Adjustment for errors | 3152 | | | | | | | | |
| **Adjusted opening balance (comparative period)** | 3155 | 93,500 | 14,048,333 | (46,764) | 5,866,133 | | (284,764) | | 19,676,438 |
| **I. Total comprehensive income for the period** | 3160 | | | | 2,790,996 | | (280,665) | | 2,510,331 |
| **II. Transactions with shareholders or owners** | 3165 | | (2,617,988) | | (2,617,748) | | | | (5,235,736) |
| 1. Capital increases/ (reductions) | 3166 | | | | | | | | |
| 2. Conversion of financial liabilities into equity | 3167 | | | | | | | | |
| 3. Distribution of dividends | 3168 | | (2,617,988) | | (2,617,748) | | | | (5,235,736) |
| 4. Net transactions in treasury shares | 3169 | | | | | | | | |
| 5. Increases/ (decreases) for business combinations | 3170 | | | | | | | | |
| 6. Other transactions with shareholders or owners | 3172 | | | | | | | | |
| **III. Other changes in equity** | 3175 | | 3,195,952 | 39,661 | (3,248,385) | | 15,984 | | 3,212 |
| 1. Equity-settled share-based payment | 3176 | | (43,308) | 39,661 | | | | | (3,647) |
| 2. Transfers between equity accounts | 3177 | | 3,244,618 | | (3,248,385) | | 3,767 | | |
| 3. Other changes | 3178 | | (5,358) | | | | 12,217 | | 6,859 |
| **Closing balance at 31/07/2025 (comparative period)** | 3180 | 93,500 | 14,626,297 | (7,103) | 2,790,996 | | (549,445) | | 16,954,245 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION
## 9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

**Units: Thousands of euros**

| | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| **A ) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)** | 1435 | 4,554,117 | 3,346,997 |
| **1. Profit (loss) before tax** | 1405 | 3,844,963 | 3,601,053 |
| **2. Adjustments to profit (loss):** | 1410 | 1,824,189 | 1,693,572 |
| (+) Depreciation and amortisation charge | 1411 | 1,669,629 | 1,541,961 |
| (+/-) Other net adjustments to profit (loss) | 1412 | 154,560 | 151,611 |
| **3. Changes in working capital** | 1415 | (470,093) | (1,252,907) |
| **4. Other cash flows from operating activities:** | 1420 | (644,942) | (694,721) |
| (-) Interest paid | 1421 | | |
| (-) Payment of dividends and remuneration on other equity instruments | 1430 | | |
| (+) Dividends received | 1422 | | |
| (+) Interest received | 1423 | | |
| (+/-) Income tax recovered/(paid) | 1424 | (644,942) | (694,721) |
| (+/-) Other sums received/(paid) from operating activities | 1425 | | |
| **B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)** | 1460 | (1,640,453) | (1,005,950) |
| **1. Payments for investments:** | 1440 | (1,667,667) | (1,281,688) |
| (-) Group companies, associates and business units | 1441 | | (2,254) |
| (-) Property, plant and equipment, intangible assets and investment property | 1442 | (1,306,539) | (1,269,292) |
| (-) Other financial assets | 1443 | (359,395) | (5,605) |
| (-) Non-current assets and liabilities classified as held-for-sale | 1459 | | |
| (-) Other assets | 1444 | (1,733) | (4,537) |
| **2. Proceeds from sale of investments** | 1450 | 27,214 | 275,738 |
| (+) Group companies, associates and business units | 1451 | | |
| (+) Property, plant and equipment, intangible assets and investment property | 1452 | | |
| (+) Other financial assets | 1453 | 25,000 | 266,630 |
| (+) Non-current assets and liabilities classified as held-for-sale | 1461 | | |
| (+) Other assets | 1454 | 2,214 | 9,108 |
| **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 | (3,836,774) | (3,536,305) |
| **1. Sums received/(paid) in respect of equity instruments** | 1470 | (160,550) | |
| (+) Issuance | 1471 | | |
| (-) Redemption | 1472 | | |
| (-) Acquisition | 1473 | (160,550) | |
| (+) Disposal | 1474 | | |
| **2. Sums received/(paid) in respect of financial liability instruments:** | 1480 | (516) | (5,883) |
| (+) Issuance | 1481 | | |
| (-) Repayment and redemption | 1482 | (516) | (5,883) |
| **3. Payment of dividends and remuneration on other equity instruments** | 1485 | (2,726,858) | (2,617,748) |
| **4. Other cash flows from financing activities** | 1486 | (948,850) | (912,674) |
| (-) Interest paid | 1487 | | |
| (+/-) Other sums received/(paid) from financing activities | 1488 | (948,850) | (912,674) |
| **D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE** | 1492 | 7,737 | (47,850) |
| **E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)** | 1495 | (915,373) | (1,243,108) |
| **F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD** | 1499 | 5,276,288 | 6,382,472 |
| **G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)** | 1500 | 4,360,915 | 5,139,364 |

| COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| (+) Cash on hand and at banks | 1550 | 1,533,618 | 1,253,745 |
| (+) Other financial assets | 1552 | 2,827,297 | 3,885,619 |
| (-) *Less: Bank overdrafts repayable on demand* | 1553 | | |
| **TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | 1600 | 4,360,915 | 5,139,364 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

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

**Units: Thousands of euros**

| | | CURRENT PERIOD 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| **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 31/07/2026 | PREVIOUS PERIOD 31/07/2025 |
|---|---|---|---|
| (+) 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:**

## IV. SELECTED FINANCIAL INFORMATION
## 10. DIVIDENDS PAID

| | | CURRENT PERIOD | | | PREVIOUS PERIOD | | |
|---|---|---|---|---|---|---|---|
| | | Euros per share (X.XX) | Amount (thousands of euros) | No. of shares to be delivered | Euros per share (X.XX) | Amount (thousands of euros) | No. of shares to be delivered |
| Ordinary shares | 2158 | 0.88 | 2,726,858 | | 0.84 | 2,617,748 | |
| Other shares (non-voting shares, redeemable shares, etc.) | 2159 | | | | | | |
| **Total dividends paid** | 2160 | 0.88 | 2,726,858 | | 0.84 | 2,617,748 | |
| a) Dividends charged to profit and loss | 2155 | 0.88 | 2,726,858 | | 0.84 | 2,617,748 | |
| b) Dividends charged to reserves or share premium | 2156 | | | | | | |
| c) Dividends in kind | 2157 | | | | | | |
| d) Flexible payment | 2154 | | | | | | |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION
## 11. SEGMENT INFORMATION

**Units: Thousands of euros**

| GEOGRAPHIC AREA | | Distribution of revenue by geographic area | | | |
|---|---|---|---|---|---|
| | | INDIVIDUAL | | CONSOLIDATED | |
| | | CURRENT PERIOD | PREVIOUS PERIOD | CURRENT PERIOD | PREVIOUS PERIOD |
| Spanish market | 2210 | 1,194,335 | 1,246,947 | 3,304,944 | 3,072,058 |
| International market: | 2215 | 5,471,489 | 5,446,251 | 16,450,390 | 15,284,845 |
| a) European Union | 2216 | 2,477,142 | 2,684,832 | 7,562,074 | 7,009,794 |
| a.1) Euro Area | 2217 | 2,001,898 | 1,967,328 | 6,360,276 | 5,841,049 |
| a.2) Non- Euro Area | 2218 | 475,244 | 717,504 | 1,201,798 | 1,168,745 |
| b) Other | 2219 | 2,994,347 | 2,761,419 | 8,888,316 | 8,275,051 |
| TOTAL | 2220 | 6,665,824 | 6,693,198 | 19,755,334 | 18,356,903 |

**Comments:**

| SEGMENTS | | CONSOLIDATED | | | |
|---|---|---|---|---|---|
| | | Ordinary revenue | | Profit (loss) | |
| | | CURRENT PERIOD | PREVIOUS PERIOD | CURRENT PERIOD | PREVIOUS PERIOD |
| ZARA/ZARA HOME/LEFTIES | 2221 | 13,782,562 | 13,149,515 | 2,696,207 | 2,628,549 |
| BERSHKA | 2222 | 1,678,137 | 1,438,226 | 312,146 | 264,734 |
| NOT ALLOCATED | 2223 | 4,294,635 | 3,769,162 | 836,610 | 707,770 |
| **TOTAL of reportable segments** | 2235 | 19,755,334 | 18,356,903 | 3,844,963 | 3,601,053 |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION
## 12. AVERAGE WORKFORCE

| | | INDIVIDUAL | | CONSOLIDATED | |
|---|---|---|---|---|---|
| | | CURRENT PERIOD | PREVIOUS PERIOD | CURRENT PERIOD | PREVIOUS PERIOD |
| **AVERAGE WORKFORCE** | **2295** | **3,446** | **3,407** | **156,836** | **152,631** |
| Men | **2296** | 1,590 | 1,553 | 41,423 | 40,209 |
| Women | **2297** | 1,856 | 1,854 | 115,413 | 112,422 |

## IV. SELECTED FINANCIAL INFORMATION
## 13. REMUNERATION ACCRUED BY DIRECTORS AND SENIOR MANAGERS

**Units: Thousands of euros**

**DIRECTORS:**

| **Type of remuneration:** | | Amount (thousands of euros) | |
|---|---|---|---|
| | | CURRENT PERIOD | PREVIOUS PERIOD |
| Remuneration for membership on the board and/or board committees | **2310** | 1,501 | 1,562 |
| Salaries | **2311** | 1,250 | 1,250 |
| Variable cash remuneration | **2312** | | |
| Share-based remuneration systems | **2313** | | |
| Termination benefits | **2314** | | |
| Long term savings plans | **2315** | | |
| Other items | **2316** | | |
| TOTAL | **2320** | 2,751 | 2,812 |

| **SENIOR MANAGERS:** | | Amount (thousands of euros) | |
|---|---|---|---|
| | | CURRENT PERIOD | PREVIOUS PERIOD |
| Total remuneration accrued by senior managers | **2325** | 17,057 | 15,611 |

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

Units: Thousands of euros

| EXPENSES AND REVENUE: | | CURRENT PERIOD | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 1) Finance costs | 2340 | | | | | |
| 2) Leases | 2343 | 23,719 | | | 632 | 24,351 |
| 3) Services received | 2344 | | | | | |
| 4) Purchase of inventories | 2345 | | | 574,543 | | 574,543 |
| 5) Other expenses | 2348 | | | | 16 | 16 |
| **TOTAL EXPENSES (1+2+3+4+5)** | **2350** | **23,719** | | **574,543** | **648** | **598,910** |
| 6) Finance income | 2351 | | | | | |
| 7) Dividends received | 2354 | | | | | |
| 8) Services rendered | 2356 | 16,389 | 3,009 | | | 19,398 |
| 9) Sale of inventories | 2357 | | 183 | | | 183 |
| 10) Other income | 2359 | 3,375 | | | | 3,375 |
| **TOTAL REVENUE (6+7+8+9+10)** | **2360** | **19,764** | **3,192** | | | **22,956** |

| OTHER TRANSACTIONS: | | CURRENT PERIOD | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 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 | | | | | |

| BALANCES ON THE REPORTING DATE: | | CURRENT PERIOD | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 1) Trade receivables | 2341 | 9,084 | 3,048 | 14,437 | | 26,569 |
| 2) Loans and credit given | 2342 | | | | | |
| 3) Other receivables | 2346 | | | 21,682 | | 21,682 |
| **TOTAL RECEIVABLES (1+2+3)** | **2347** | **9,084** | **3,048** | **36,119** | | **48,251** |
| 4) Trade payables | 2352 | 1,007 | | 646,158 | 56 | 647,221 |
| 5) Loans and credit received | 2353 | | | | | |
| 6) Other payment obligations | 2355 | | | | | |
| **TOTAL PAYABLES (4+5+6)** | **2358** | **1,007** | | **646,158** | **56** | **647,221** |

**Comments:**

## IV. SELECTED FINANCIAL INFORMATION

## 14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

**Units: Thousands of euros**

| EXPENSES AND REVENUE: | | PREVIOUS PERIOD | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 1) Finance costs | 6340 | | | | | |
| 2) Leases | 6343 | 24,039 | | | 637 | 24,676 |
| 3) Services received | 6344 | | | | | |
| 4) Purchase of inventories | 6345 | | | 515,058 | | 515,058 |
| 5) Other expenses | 6348 | | | | 734 | 734 |
| **TOTAL EXPENSES (1+2+3+4+5)** | **6350** | **24,039** | | **515,058** | **1,371** | **540,468** |
| 6) Finance income | 6351 | | | | | |
| 7) Dividends received | 6354 | | | | | |
| 8) Services rendered | 6356 | 24,281 | 6,557 | | | 30,838 |
| 9) Sale of inventories | 6357 | | | | | |
| 10) Other income | 6359 | 59 | | | | 59 |
| **TOTAL REVENUE (6+7+8+9+10)** | **6360** | **24,340** | **6,557** | | | **30,897** |

| OTHER TRANSACTIONS: | | PREVIOUS PERIOD | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 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 | | | | |
|---|---|---|---|---|---|---|
| | | Significant shareholders | Directors and senior managers | Persons, companies and entities within the Group | Other related parties | Total |
| 1) Trade receivables | 6341 | 38 | | **46,321** | | 46,359 |
| 2) Loans and credit given | 6342 | | | | | |
| 3) Other receivables | 6346 | 10,607 | 1 | 25,001 | | 35,609 |
| **TOTAL RECEIVABLES (1+2+3)** | **6347** | **10,645** | **1** | **71,322** | | **81,968** |
| 4) Trade payables | 6352 | 177 | | 611,000 | | 611,177 |
| 5) Loans and credit received | 6353 | | | | | |
| 6) Other payment obligations | 6355 | 170 | | | 79 | 249 |
| **TOTAL PAYABLES (4+5+6)** | **6358** | **347** | | **611,000** | **79** | **611,426** |

**Comments:**

## V. HALF YEARLY FINANCIAL INFORMATION

**Content of this section:**

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

## VI. SPECIAL AUDIT REPORT