

INDITEX

Interim three
months 2023

7 June 2023



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For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information filed by the company with the Comisión Nacional del Mercado de Valores (the Spanish Securities Market Commission). Readers are invited to review the contents of any such documents.

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Inditex Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. These APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Inditex Group for fiscal year 2022 for the definition of APMs and Non-IFRS Measures included herein.

To the next level



1Q2023: Strong growth and execution continues

- / Strong operating performance continues due to the creativity of the teams and the execution of the fully integrated business model
- / Unique fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people accelerate Inditex's differentiation
- / Strong sales growth (+13%) and very healthy execution
- / Net income grew +54% to €1.17 billion
- / Robust financial condition. Increasing cash flow generation
- / Strong performance in Spring/Summer season continues. Store&Online sales in CC between 1 May and 4 June grew +16%

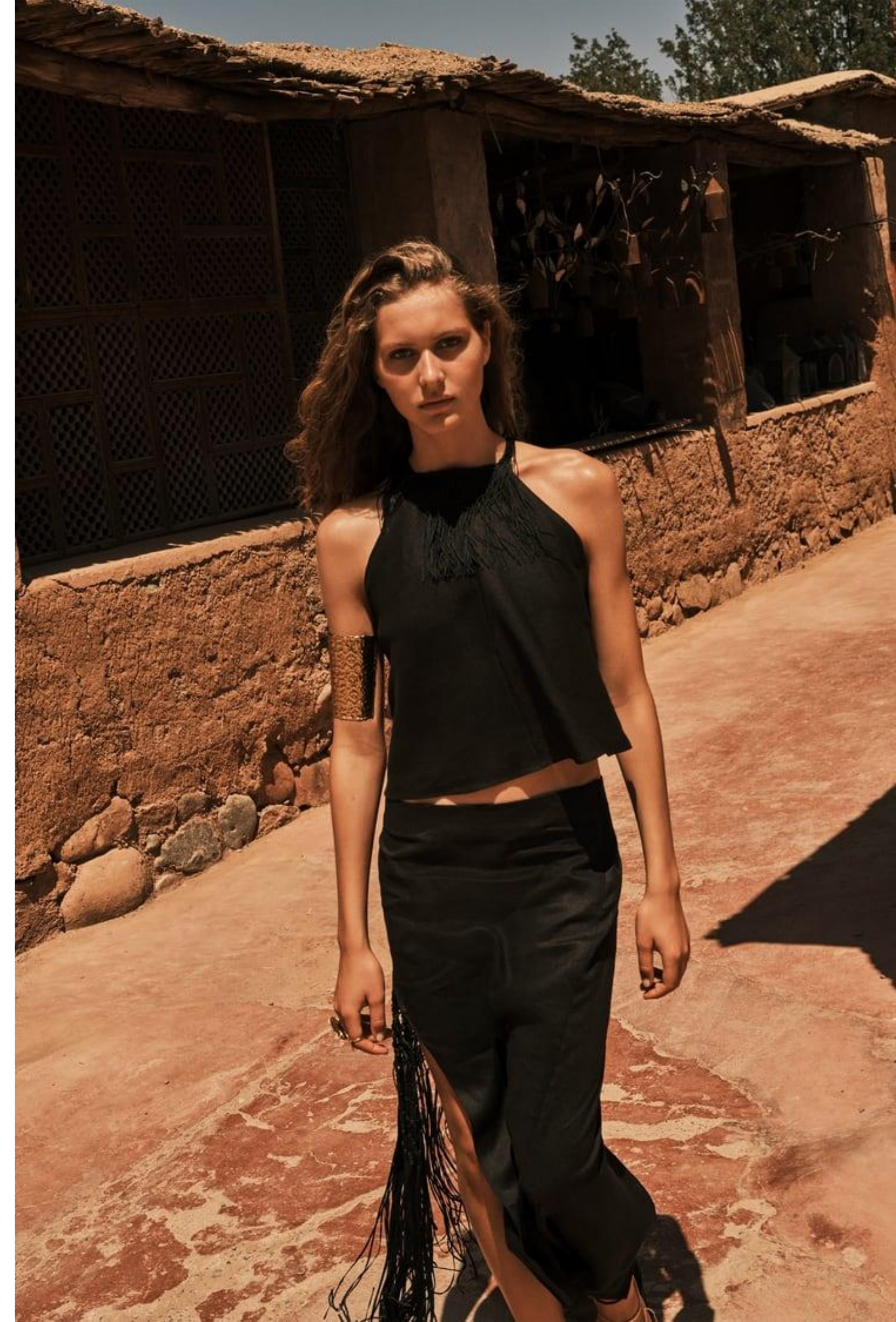
1Q2023: Outstanding performance

- / Sales +15% in constant currency, strong growth both in stores and online
- / Sales positive in all geographical areas and in all concepts



To the next level

- / Global growth opportunities
- / Operations in 213 markets with low share in a highly fragmented sector
- / Increased differentiation



Financial summary



1Q2023: Very strong execution

€ million	1Q23	1Q22*	23/22
Net sales	7,611	6,742	13%
Gross profit	4,603	4,054	14%
EBITDA	2,195	1,917	14%
PBT	1,505	990	52%
Net income	1,168	760	54%

/ Strong sales growth

/ Healthy gross margin

/ Disciplined cost management. Operating leverage

/ 14% growth in EBITDA

/ 54% growth in net income

*In 1Q2022 Inditex reported a provision for expected expenses for FY2022 in the Russian Federation and Ukraine of €216m under Other results. Excluding this provision net income would have been €940m

Sales

€ million	1Q23	1Q22	23/22
Net sales	7,611	6,742	13%

- / Sales €7.6 billion. CC sales +15%
- / Strong growth both in stores and online
- / Sales positive in all geographical areas and all concepts
- / At current exchange rates we expect a currency impact on sales around -2.5% for FY2023

Gross profit

€ million	1Q23	1Q22	23/22
Gross profit	4,603	4,054	14%

/ Very healthy execution

/ Gross margin 60.5% (+34bps)

Operating efficiencies

€ million	1Q23	1Q22	23/22
Op. Expenses	2,398	2,126	13%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 150 basis points below sales growth

Working capital and net cash position

€ million	1Q23	1Q22
Inventory	3,680	3,517
Receivables	1,023	874
Payables	(8,765)	(7,710)
Op. working capital	(4,062)	(3,320)
Net cash position	10,508	9,189

/ Robust operating performance

/ Normalisation in supply chain conditions

/ 1Q2023 inventory +5% is considered high quality. Commitment levels similar to 1Q2022

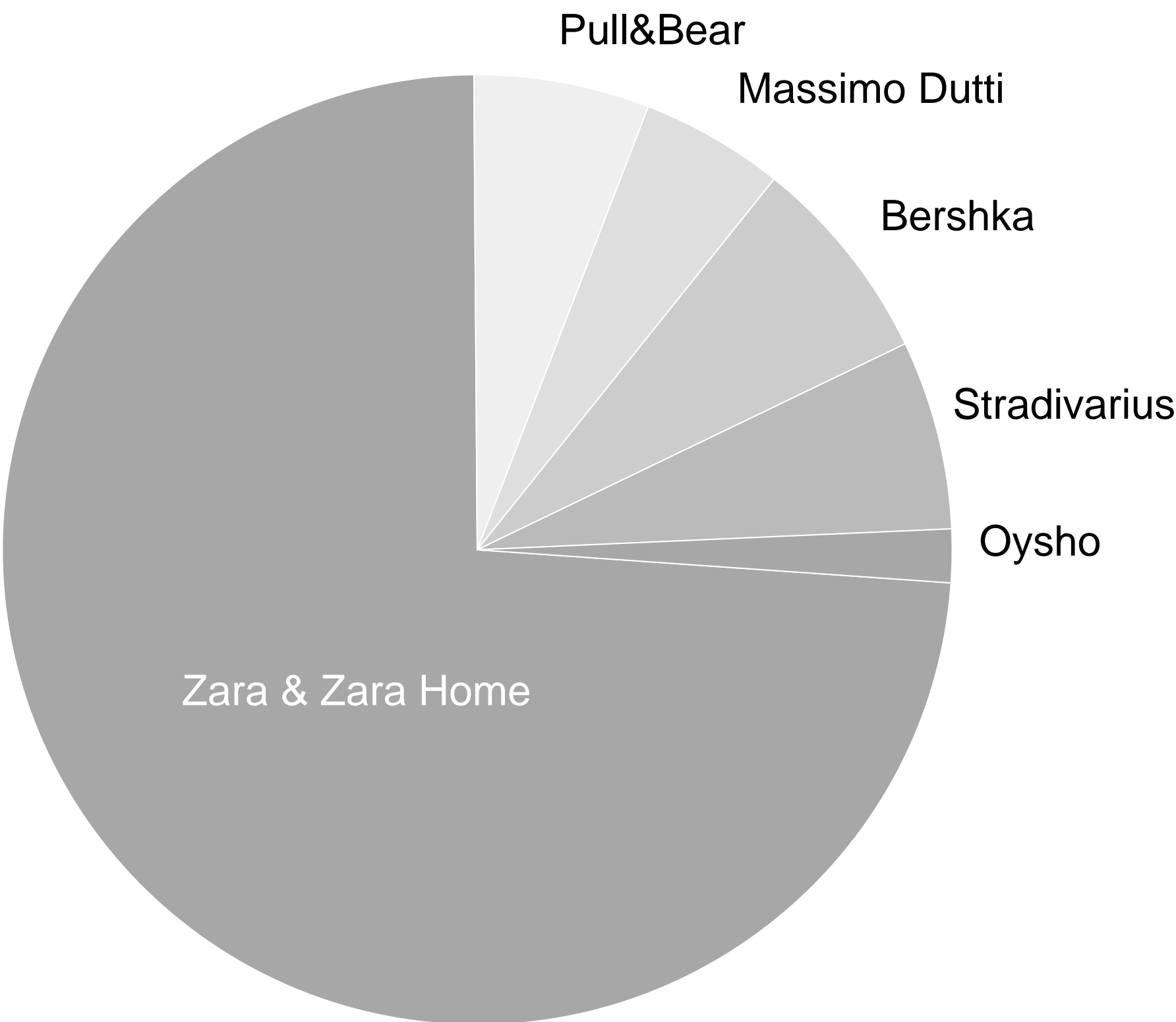
/ Net cash position €10.5 billion

Concepts



Sales by Concept

/ Robust group performance



Concepts

- / Store openings in 17 different markets
- / Store&Online sales very robust across all concepts
- / Strong performance at all levels



To the next level



Our fashion proposition: Creativity, innovation, design and quality





Zara Man Spring/Summer 23



Zara Kids Swimwear collection



Zara Home Van Duysen



Pull&Bear Limited Edition



Massimo Dutti The Cairo Diary



Bershka Spring/Summer 23



Stradivarius Welcome to the countryside



Oysho Linen



Zara launched in Cambodia: first store and online



New Zara store design



Zara London Stratford



Zara Mumbai Palladium Phoenix



Roll-out of new self check-out and security technology



Zara CIRC women capsule collection

- / In 2022 Inditex made an investment in CIRC, the fashion technology company that recycles textile waste back into new fibres
- / In April 2023 Zara launched first-of-its kind women capsule collection made with CIRC technology fabric
- / Using lyocell and recycled polyester derived from the separation of polycotton textile waste



Zara to launch Pre-owned in France, Germany and Spain in 2023



People

- / Our priority is to promote stimulating work environments where the growth and continuous learning of our teams is encouraged
- / 11,000 internal promotions in FY2022 / 2,700 in 1Q2023
- / 600,000 hours of training invested for the professional development of our people



Outlook 2023

- / Strong sales productivity in stores and online
- / Inditex expects positive space contribution in 2023
- / Stable gross margin (+/-50bps)
- / Ordinary capital expenditure of around €1.6 billion



29% dividend increase

- / Attractive and predictable dividend policy
- / The dividend will be made up of two equal payments
- / 2 May 2023: €0.60 per share ordinary paid
- / 2 November 2023: €0.60 per share (€0.196 ordinary + €0.404 bonus)



2Q2023

- / Spring/Summer collections continue to be very well received
- / Store&Online sales in CC between 1 May and 4 June grew +16%



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