

INDITEX

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

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

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 of mandatory transparency 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 on Inditex's website (www.inditex.com).

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

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, this document contains 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 indicators are included to better understand the financial performance of the Inditex Group. However, the way they are defined and calculated by the Company may be different than other companies which rely on similar measures. Therefore, they may not be useful for comparability purposes. In any case, they 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 2024, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.

1H2025

1H2025

SOLID OPERATING PERFORMANCE

Sales growth **+1.6%**, **+5.1%** in CC

Net Income grew **+0.8%** to **€2.8 billion**

Autumn/Winter collections have been very well received

Store&Online sales in CC between 1 August and 8 September grew **+9%**



1H2025

GLOBAL GROWTH OPPORTUNITIES

Unique fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people

Operations in **214** markets with low share in a highly fragmented sector



A photograph of two women standing in a field with trees in the background. The woman on the left has blonde hair and is wearing a brown coat with a fur collar. The woman on the right has brown hair and is wearing a dark, patterned coat. The text 'FINANCIAL SUMMARY' is overlaid on the left side of the image.

FINANCIAL SUMMARY

1H2025

SOLID OPERATING PERFORMANCE

	1H25	1H24	25/24
Net sales	18,357	18,065	1.6%
Gross profit	10,703	10,541	1.5%
EBITDA	5,114	5,040	1.5%
PBT	3,601	3,598	0.1%
Net income	2,791	2,768	0.8%

€ million

1.5% growth in EBITDA

0.8% growth in net income



1H2025

SALES

	1H25	1H24	25/24
Net sales	18,357	18,065	1.6%
Gross profit	10,703	10,541	1.5%
EBITDA	5,114	5,040	1.5%
PBT	3,601	3,598	0.1%
Net income	2,791	2,768	0.8%

€ million

CC sales **+5.1%**

At current exchange rates we expect a currency impact on sales around **-4%** for 2025



1H2025

GLOBAL STORE & ONLINE SALES BREAKDOWN

	1H25	1H24
Europe ex-Spain	50.7%	49.9%
Americas	17.8%	18.8%
Asia & ROW	16.0%	16.6%
Spain	15.5%	14.7%



1H2025

GROSS PROFIT

	1H25	1H24	25/24
Net sales	18,357	18,065	1.6%
Gross profit	10,703	10,541	1.5%
EBITDA	5,114	5,040	1.5%
PBT	3,601	3,598	0.1%
Net income	2,791	2,768	0.8%

€ million

Gross profit **+1.5%** to **€10.7bn**

Gross margin of **58.3%**

Inditex expects a stable (+/-50 bps) gross margin in 2025



1H2025

OPERATING EXPENSES

	1H25	1H24	25/24
Op. Expenses	5,584	5,467	2.2%

€ million

Rigorous control of operating expenses

Operating expenses grew at **2.2%**

PBT margin of **19.6%**



1H2025

WORKING CAPITAL

	1H25	1H24	25/24
Inventories	3,466	3,363	3%
Receivables	1,241	1,121	11%
Payables	(10,773)	(10,438)	3%
Op. working capital	(6,066)	(5,954)	2%

€ million

1H2025 inventory **+3%** and is considered to be of high quality



1H2025

CASHFLOW

	1H25	1H24	25/24
Funds from Operations(*)	3,687	3,527	5%
Change in working capital	(1,253)	(342)	
Cash from operations	2,434	3,185	(24%)
Capital expenditure	(1,269)	(1,276)	
Free Cash Flow	1,165	1,909	(39%)

€ million

Funds from Operations grew **+5%**

*Cash Lease payments added back



CONCEPTS



1H2025

SALES BY CONCEPT

	1H25	1H24
Zara (Zara, Zara Home & Lefties)	13,150	13,033
Pull&Bear	1,158	1,124
Massimo Dutti	895	904
Bershka	1,438	1,382
Stradivarius	1,327	1,255
Oysho	389	368
Total	18,357	18,065

€ million



1H2025

CONCEPTS

Store openings in **35** different markets

All concepts continue with exciting new openings



STRADIVARIUS VIENNA DONAUZENTRUM

 STRADIVARIUS



BERSHKA MANCHESTER TRAFFORD CENTRE



OUR FASHION
PROPOSITION



ZARA PULL&BEAR Massimo Dutti **BERSHKA** ₤ STRADIVARIUS OYSHO ZARA HOME LEFTIES

ZARA FREIBURG KAISER JOSEF STRASSE



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ZARA LEIPZIG GRIMMAISCHE STRASSE



ZARA MANCHESTER TRAFFORD CENTRE



ZARA ATHLETICZ
ACTIVE-WEAR THAT GOES FASTER AND FURTHER.
DESIGNED FOR HIGH PERFORMANCE.



ZARA ATHLETICZ
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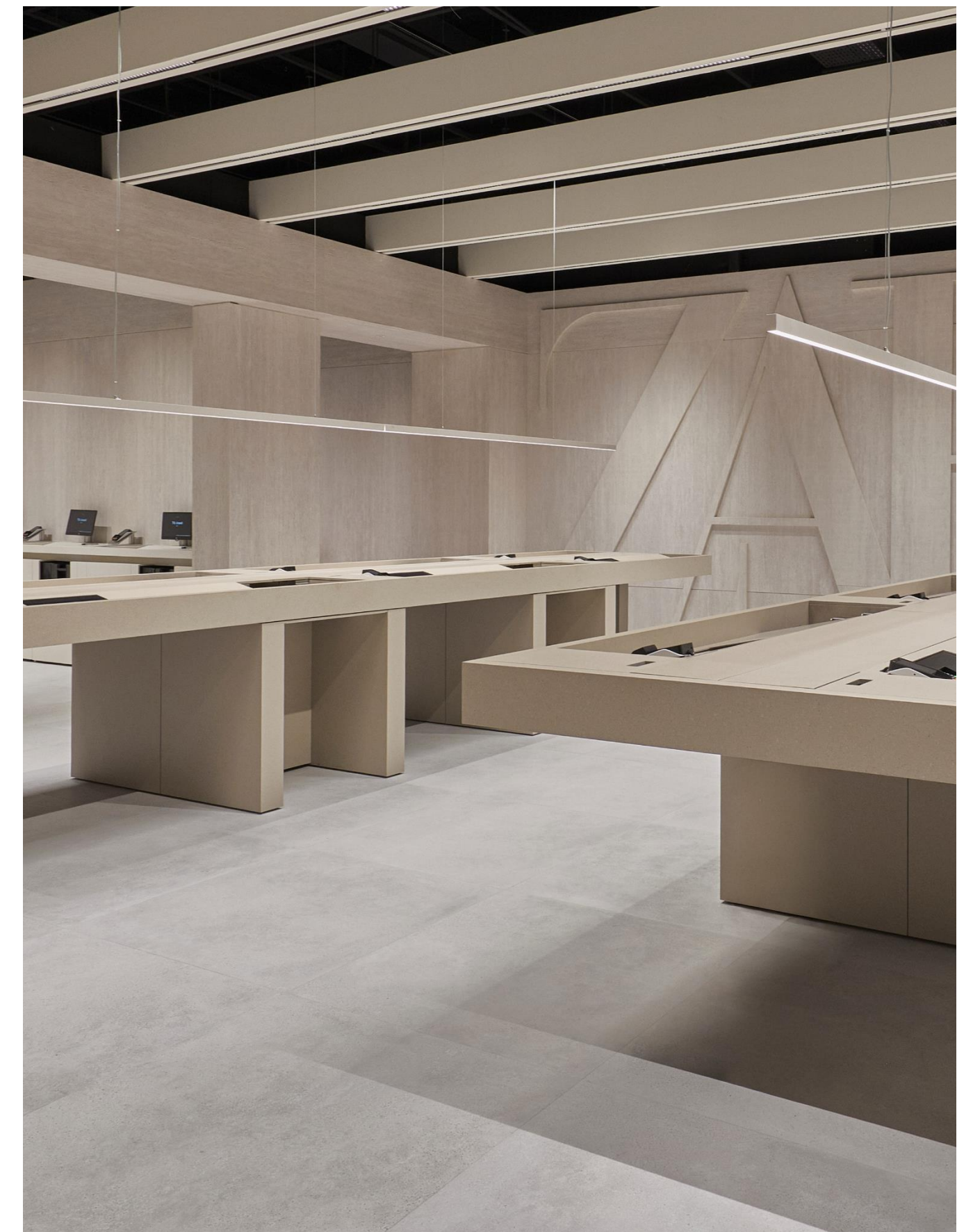
ZARA MADRID SERRANO & THE APARTMENT



1H2025

IMPROVING THE STORE TECHNOLOGY ECOSYSTEM

The new soft-tag technology is being rolled out in Bershka and Pull&Bear this year



1H2025

SUSTAINABILITY

The #bringyourbag initiative has reduced up to 49% the use of bags in our stores

New program in collaboration with Ocean Conservancy



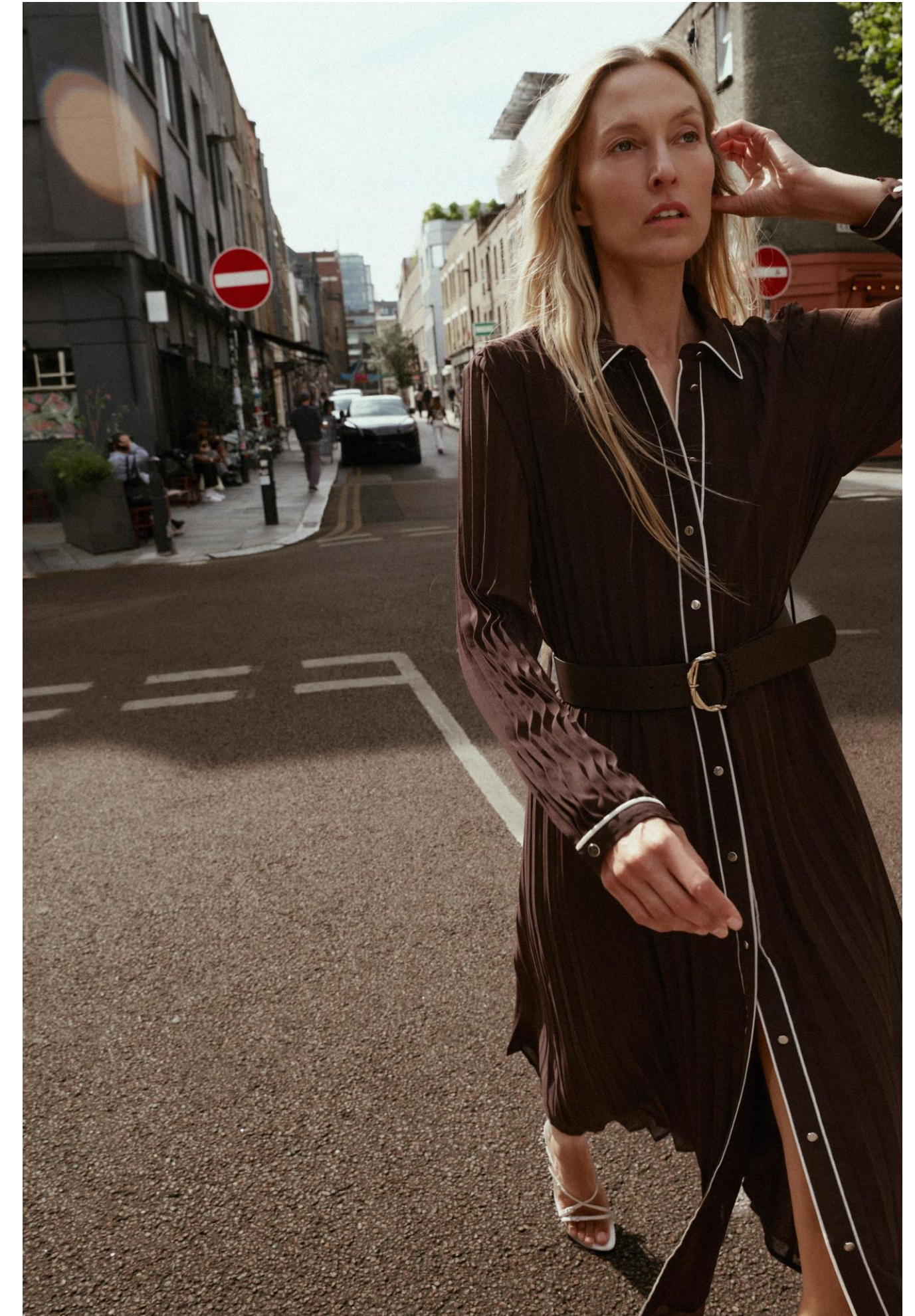
1H2025

OUTLOOK 2025

Annual gross space growth **c.5% in 2025-2026**. Positive net space in the period

Ordinary capital expenditure of around **€1.8 billion**

Two-year extraordinary investments in logistics in 2024-2025. **€900m in each year**



LOGISTICS EXPANSION ON TRACK



1H2025

9% DIVIDEND INCREASE

The dividend will be made up of two equal payments

2 May 2025: **€0.84 per share** ordinary paid

3 November 2025: **€0.84 per share** (€0.29 ordinary + €0.55 bonus)



1H2025

A STRONG START TO 2H2025

Autumn/Winter collections have been very well received

Store&Online sales in CC between **1 August and 8 September** grew **+9%**



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