INDITEX

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Furthermore, in addition to financial information prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from audited financial statements, this document includes certain Alternative Performance Measures ("APMs"), as defined in Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415es), as well as certain non-IFRS financial indicators. These measures, which are derived from the financial information of the Inditex Group, are not defined within the applicable financial reporting framework and have not been audited or reviewed by our external auditors or by any other independent third party. Their purpose is to facilitate a better understanding of the Group's financial performance; however, their definition and calculation methodology may differ from those used by other entities, which may limit their comparability. These measures are complementary in nature and are not intended to replace the metrics defined under IFRS.

In addition to financial information, this document also contains sustainability information that may include metrics, statements, targets, commitments, future projections and opinions relating to environmental, social and governance issues. The aforementioned information is subject to measurement uncertainties and has been prepared in accordance with various external and internal materiality assessments, estimates, assumptions and data collection and verification practices or methodologies, which may differ from those used by other companies and which will continue to evolve in the future.
Therefore, sustainability information - in particular, future projections which, by their very nature, involve a high degree of uncertainty and inherent risk - should be considered for purely informative purposes. Therefore, the Company does not accept any responsibility derived from this information, except in cases where it could not be limited in accordance with a mandatory rule.

1H2026

1H2026

SOLID OPERATING PERFORMANCE

Sales growth **+7.6%**, **+9.2%** in CC

Net Income grew **+6.8%** to **€3.0 billion**

Spring/Summer collections have been very well received

Store&Online sales in CC between 1 August and 7 September grew **+9%**

INDITEX TODAY

Product

700+

Designers creating fashion propositions

Omnichannel Network

98

Markets with physical stores

60%/20%

Online returns in store/ Online orders pick-up in store

Operational proximity

50+

Sourcing markets

70%

Products from suppliers +8 years

Central Inventory

16

Primary distribution centers

Single

Central inventory

Financial Strength

€10b+

Net cash position[2]

5-6%

Capex Intensity[1]

Culture

Ambition

+

Innovation

[1]average capex intensity 2016-2025. [2]Data 31 July 2026

LONG-TERM GROWTH POTENTIAL

MARKET SHARE

~2%

Global market share

CONCEPTS

8

Differentiated concepts addressing distinct customer segments

MARKETS

59

Sales <€50mn at least one Non-Zara concept

RETAIL OPTIMISATION

5%

Annual gross space growth 2024-2026

ONLINE

+18%

CAGR online sales since 2019

BROADER PROPOSITION

Zara Man Standalone
Footwear showrooms
Oysho Community
BSK MMBRS
Try-on

FINANCIAL SUMMARY

SOLID OPERATING PERFORMANCE

	1H26	1H25	26/25
Net sales	19,755	18,357	7.6%
Gross profit	11,596	10,703	8.3%
EBITDA	5,513	5,114	7.8%
PBT	3,845	3,601	6.8%
Net income	2,980	2,791	6.8%

€ million

Strong customer response to our fashion proposition

1H2026

SALES

	1H26	1H25	26/25
Net sales	**19,755**	18,357	7.6%
Gross profit	**11,596**	10,703	8.3%
EBITDA	**5,513**	5,114	7.8%
PBT	**3,845**	3,601	6.8%
Net income	**2,980**	2,791	6.8%

€ million

CC sales **+9.2%**

At current exchange rates we expect a currency impact on sales around **-1%** for 2026

1H2026

GLOBAL STORE & ONLINE SALES BREAKDOWN

	1H26	1H25
Europe ex-Spain	51.5%	50.7%
Americas	17.9%	17.8%
Asia & ROW	15.0%	16.0%
Spain	15.6%	15.5%

All geographies had positive sales evolution in Constant Currency

GROSS PROFIT

	1H26	1H25	26/25
Net sales	19,755	18,357	7.6%
Gross profit	11,596	10,703	8.3%
EBITDA	5,513	5,114	7.8%
PBT	3,845	3,601	6.8%
Net income	2,980	2,791	6.8%

€ million

Gross profit **+8.3%** to **€11.6bn**

Gross margin of **58.7%**

Inditex expects a stable (+/-50 bps) gross margin in 2026

OPERATING EXPENSES

	1H26	1H25	26/25
Op. Expenses	**(6,048)**	(5,584)	8.3%

€ million

Operating expenses grew at **8.3%**

1H2026

PROFITABILITY

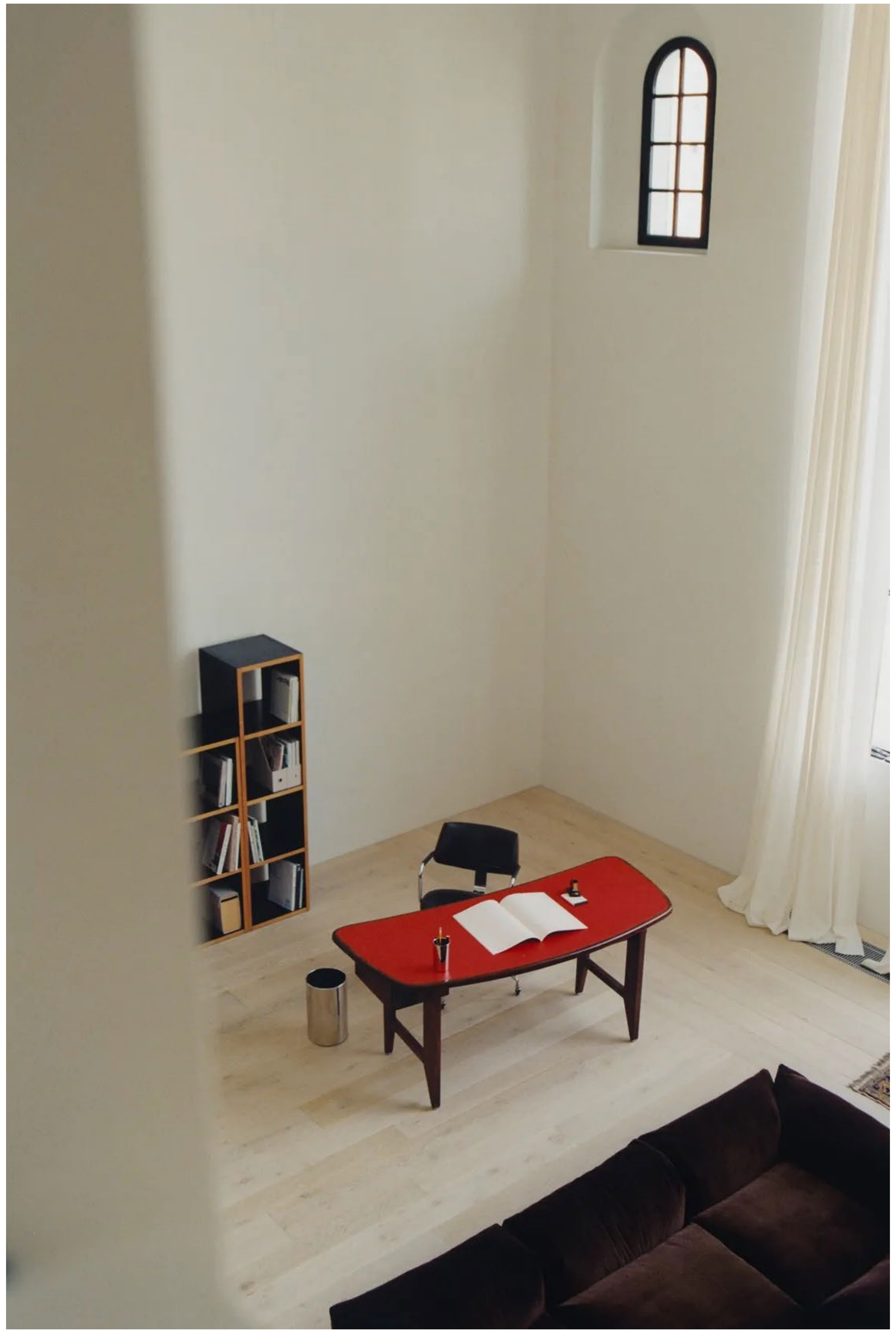
	1H26	1H25	26/25
Net sales	**19,755**	18,357	7.6%
Gross profit	**11,596**	10,703	8.3%
EBITDA	**5,513**	5,114	7.8%
PBT	**3,845**	3,601	6.8%
Net income	**2,980**	2,791	6.8%

€ million

EBITDA **+7.8%** to **€5.5bn**

PBT **+6.8%** to **€3.8bn**

PBT margin of **19.5%**



WORKING CAPITAL

	1H26	1H25	26/25
Inventories	**3,789**	3,466	9%
Receivables	**1,158**	1,241	(7)%
Payables	**(11,912)**	(10,773)	11%
Op. working capital	**(6,965)**	(6,066)	15%

€ million

1H2026 inventory **+9%** and is considered to be of high quality

CASH FLOW

	1H26	1H25	26/25
Funds from Operations (*)	4,075	3,687	11%
Change in working capital	(470)	(1,253)	
Cash from operations	3,605	2,434	48%
Capital expenditure	(1,307)	(1,269)	
Free Cash Flow	2,299	1,165	97%

€ million

Funds from Operations grew **+11%**

*Cash Lease payments fixed charge added back

CONCEPTS

1H2026

NET SALES BY CONCEPT

	1H26	1H25
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

€ million

Retail optimisation activities in **51** different markets

All concepts continue with exciting new openings

OUR FASHION PROPOSITION

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

ZARA MEXICO LOS CABOS

INDITEX

ZARA LONDON BOND STREET

ZARA SEOUL GANGNAM

ZARA BELGIUM OSTEND

BERSHKA MIAMI AVENTURA MALL

INDITEX

MASSIMO DUTTI SEOUL HANNAM

1H2026

IMPROVING THE STORE TECHNOLOGY ECOSYSTEM

Soft tag technology implemented in all our stores

1H2026

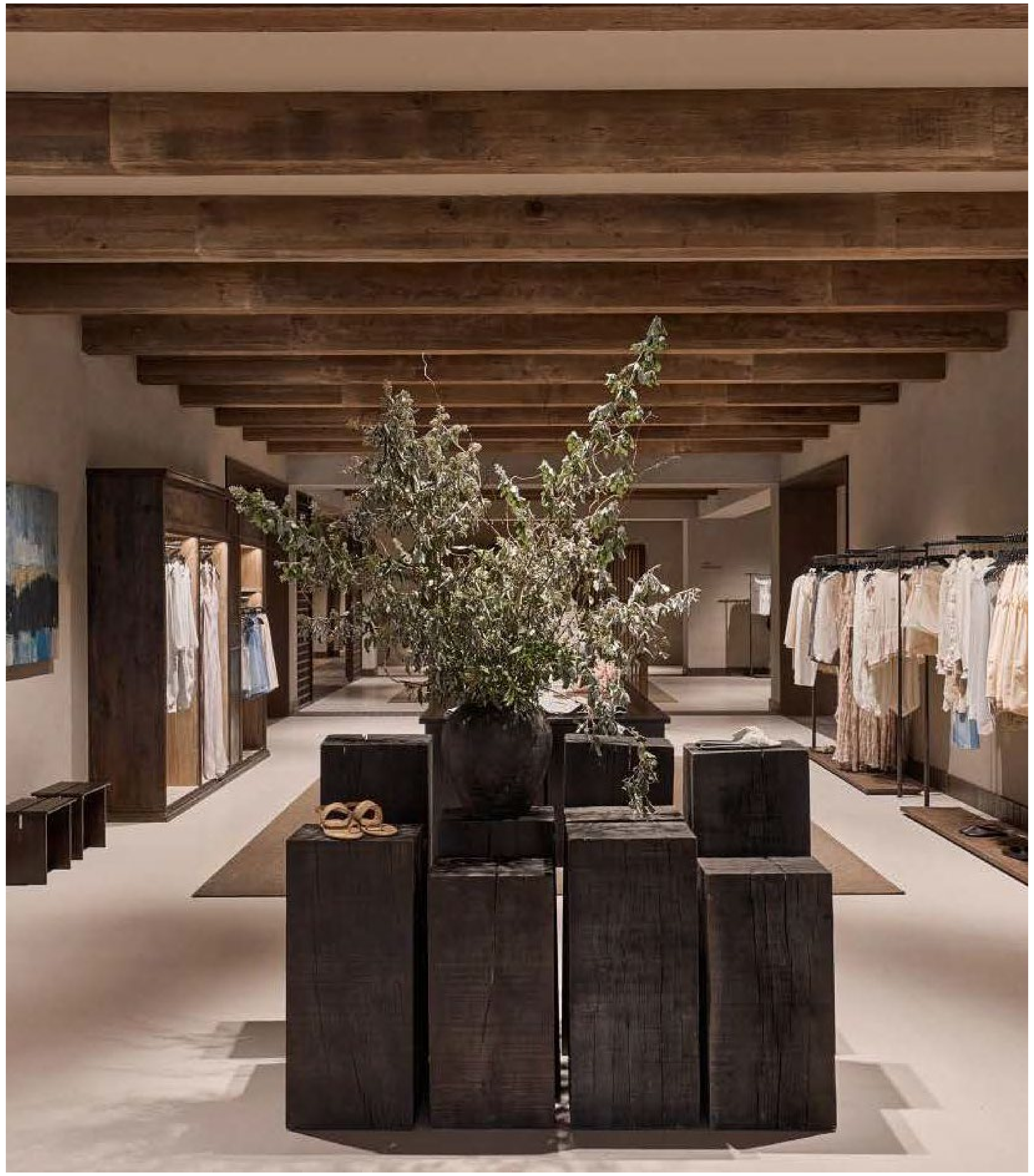
ONLINE

Continuous improvements to offer a unique experience to our customers

1H2026

SUSTAINABILITY

Supporting Conservation International, UNHCR and Red Cross



1H2026

OUTLOOK 2026

Annual gross space growth **c.5% in 2026.** Positive net space contribution

Ordinary capital expenditure of around **€2.3 billion**

1H2026

€1.75 DIVIDEND FOR 2025

The dividend will be made up of two equal payments

4 May 2026: **€0.875 per share** ordinary paid

2 November 2026: **€0.875 per share**

1H2026

A STRONG START TO 2H2026

Autumn/Winter collections have been very well received

Store&Online sales in CC between **1 August and 7 September grew +9%**

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