

**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.

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FY2025

FY2025

## SOLID OPERATING PERFORMANCE

Sales growth **+3.2%**, **+7.0%** in CC

Net Income grew **+6.0%** to **€6.2 billion**

2025 collections have been well received

Store&Online sales in CC between 1 February and 8 March grew **+9%**



FY2025

## 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 close-up portrait of a woman with light blue eyes and blonde hair, looking directly at the camera. The lighting is soft and natural, highlighting her facial features. The text 'FINANCIAL SUMMARY' is overlaid on the left side of the image.

**FINANCIAL  
SUMMARY**

FY2025

## SOLID OPERATING PERFORMANCE

	FY25	FY24	25/24
Net sales	39,864	38,632	3.2%
Gross profit	23,222	22,343	3.9%
EBITDA	11,267	10,728	5.0%
PBT	8,020	7,577	5.8%
Net income	6,220	5,866	6.0%

€ million

**5.0%** growth in EBITDA

**6.0%** growth in net income



FY2025

## SALES

	FY25	FY24	25/24
Net sales	39,864	38,632	3.2%
Gross profit	23,222	22,343	3.9%
EBITDA	11,267	10,728	5.0%
PBT	8,020	7,577	5.8%
Net income	6,220	5,866	6.0%

€ million

CC sales **+7.0%**

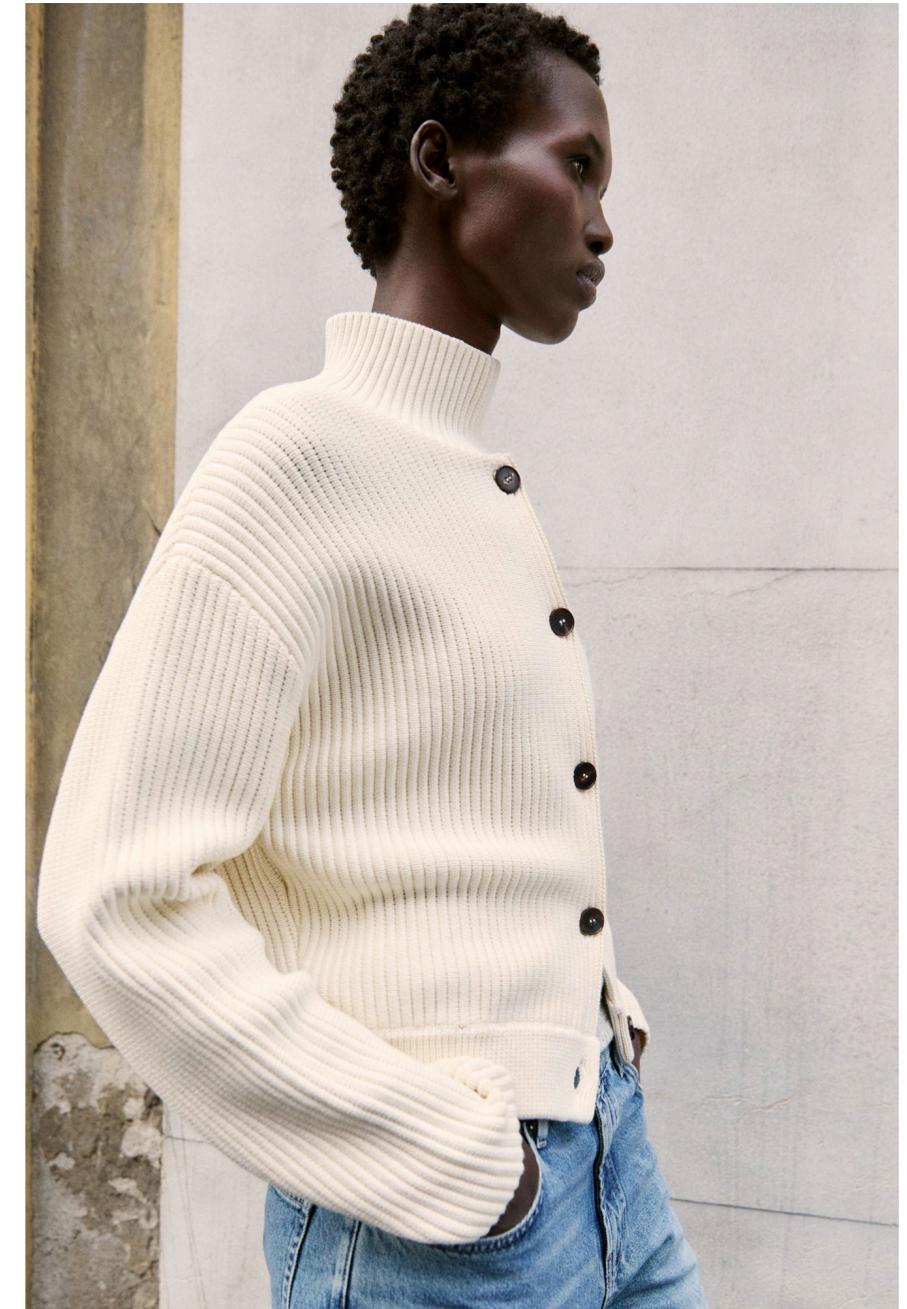
At current exchange rates we expect a currency impact on sales of **-1%** for 2026



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## GLOBAL STORE & ONLINE SALES BREAKDOWN

	FY25	FY24
Europe ex-Spain	51.3%	50.6%
Americas	17.8%	18.6%
Asia & ROW	15.0%	15.7%
Spain	15.9%	15.1%



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## GROSS PROFIT

	FY25	FY24	25/24
Net sales	39,864	38,632	3.2%
Gross profit	23,222	22,343	3.9%
EBITDA	11,267	10,728	5.0%
PBT	8,020	7,577	5.8%
Net income	6,220	5,866	6.0%

€ million

Gross profit **+3.9%** to **€23.2bn**

Gross margin of **58.3%**

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



FY2025

## OPERATING EXPENSES

	FY25	FY24	25/24
Op. Expenses	11,878	11,555	2.8%

€ million

Rigorous control of operating expenses

Operating expenses grew at **2.8%**

PBT margin of **20.1%**

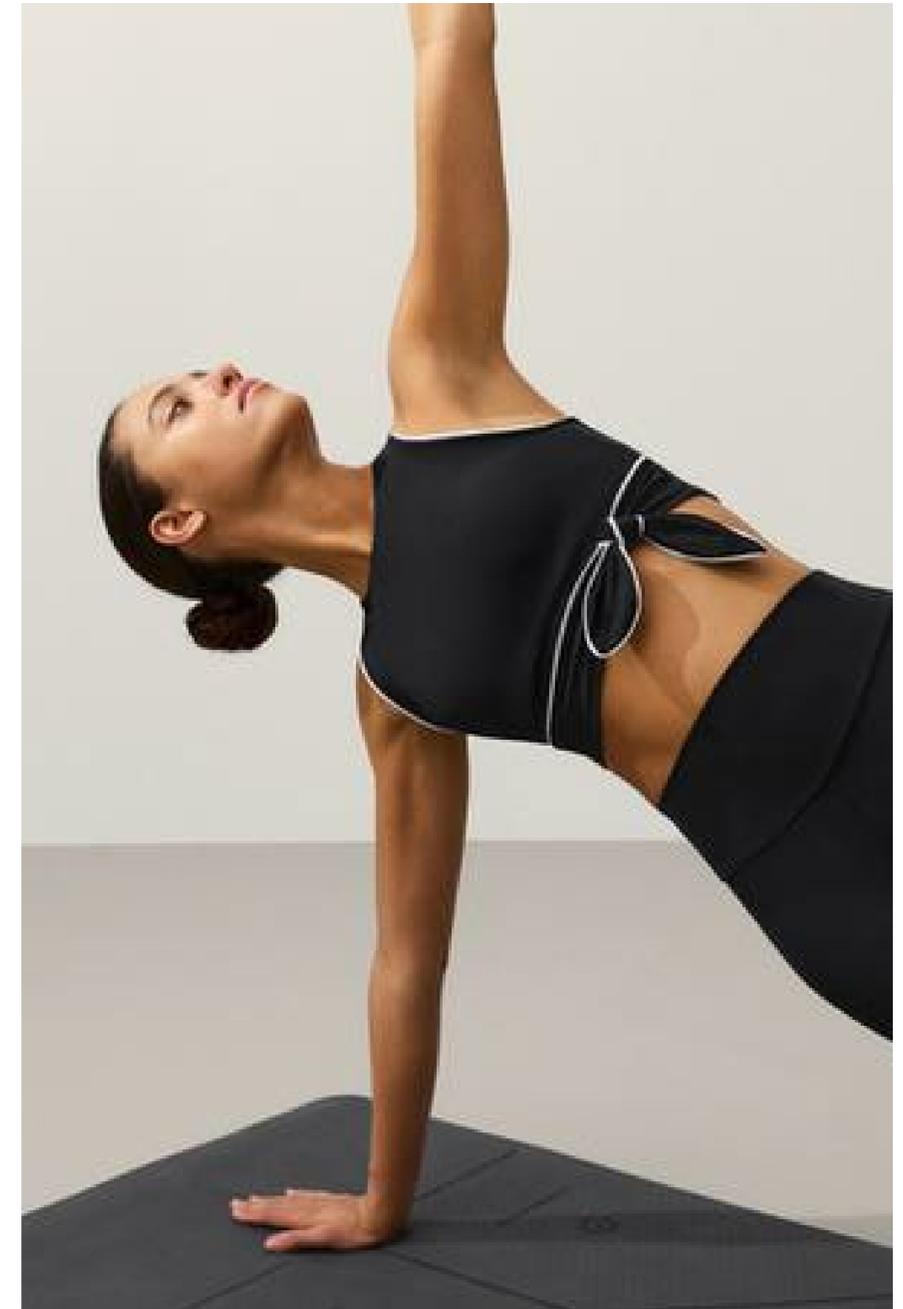


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## WORKING CAPITAL AND NET CASH POSITION

	FY25	FY24
Inventories	3,249	3,321
Receivables	1,166	1,088
Payables	(8,587)	(8,590)
Op. working capital	(4,173)	(4,181)
Net cash position	10,958	11,495

€ million



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## CASH FLOW

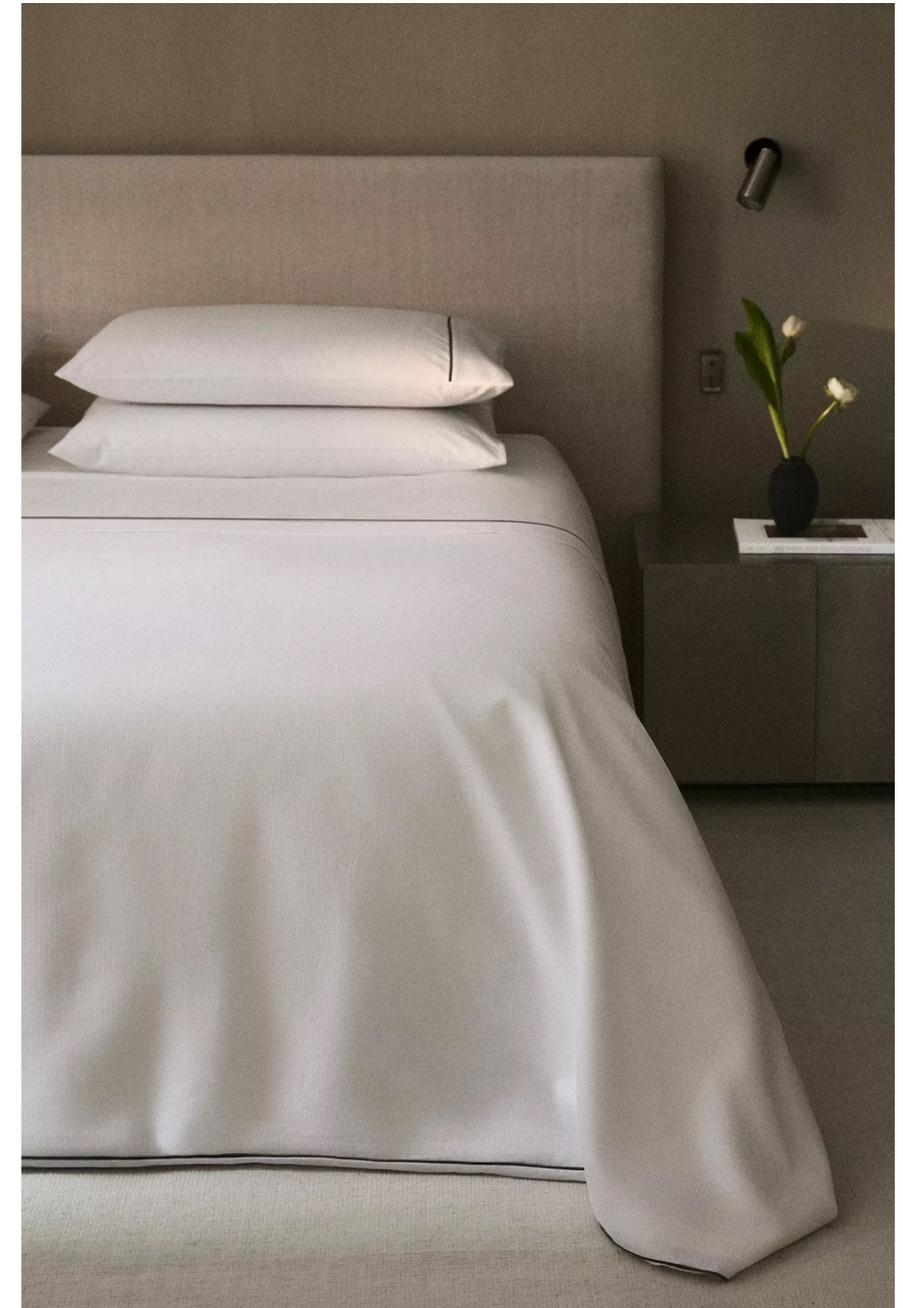
	FY25	FY24
Funds from Operations(*)	8,200	7,684
Change in working capital	(803)	(198)
Cash from operations	7,398	7,486
Capital expenditure	(2,712)	(2,672)
Free Cash Flow	4,686	4,814

€ million

Funds from Operations grew **+7%**

Free cash Flow reached **€4.7bn**

\*Cash Lease payments fixed charge added back



A studio photograph featuring four models against a warm, textured, golden-brown background. From left to right: a model with a short dark haircut wearing a light blue and white vertically striped short-sleeved button-down shirt; a model with long dark hair wearing a dark brown leather bomber jacket over a dark top; a model with long wavy brown hair wearing a light grey off-the-shoulder top; and a model with long straight brown hair wearing a black spaghetti-strap top with lace detailing. The lighting is soft and directional, highlighting the textures of the clothing and the models' features.

CONCEPTS

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## CONCEPTS

Store openings in **41** different markets

All concepts continue with exciting new openings



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## SALES AND PBT BY CONCEPT

	Sales	PBT/Sales
Zara (Zara, Zara Home & Lefties)	28,051	20.0%
Pull&Bear	2,546	16.6%
Massimo Dutti	2,019	21.5%
Bershka	3,286	20.0%
Stradivarius	3,002	23.5%
Oysho	960	20.7%
Total	39,864	20.1%

€ million



**OUR FASHION  
PROPOSITION**



ZARA COPENHAGEN VIMMELSKAFTET



# ZARA BOSTON NEWBURY STREET



ZARA SHANGHAI EAST NANJING ROAD

ZARA

亚太广场

518

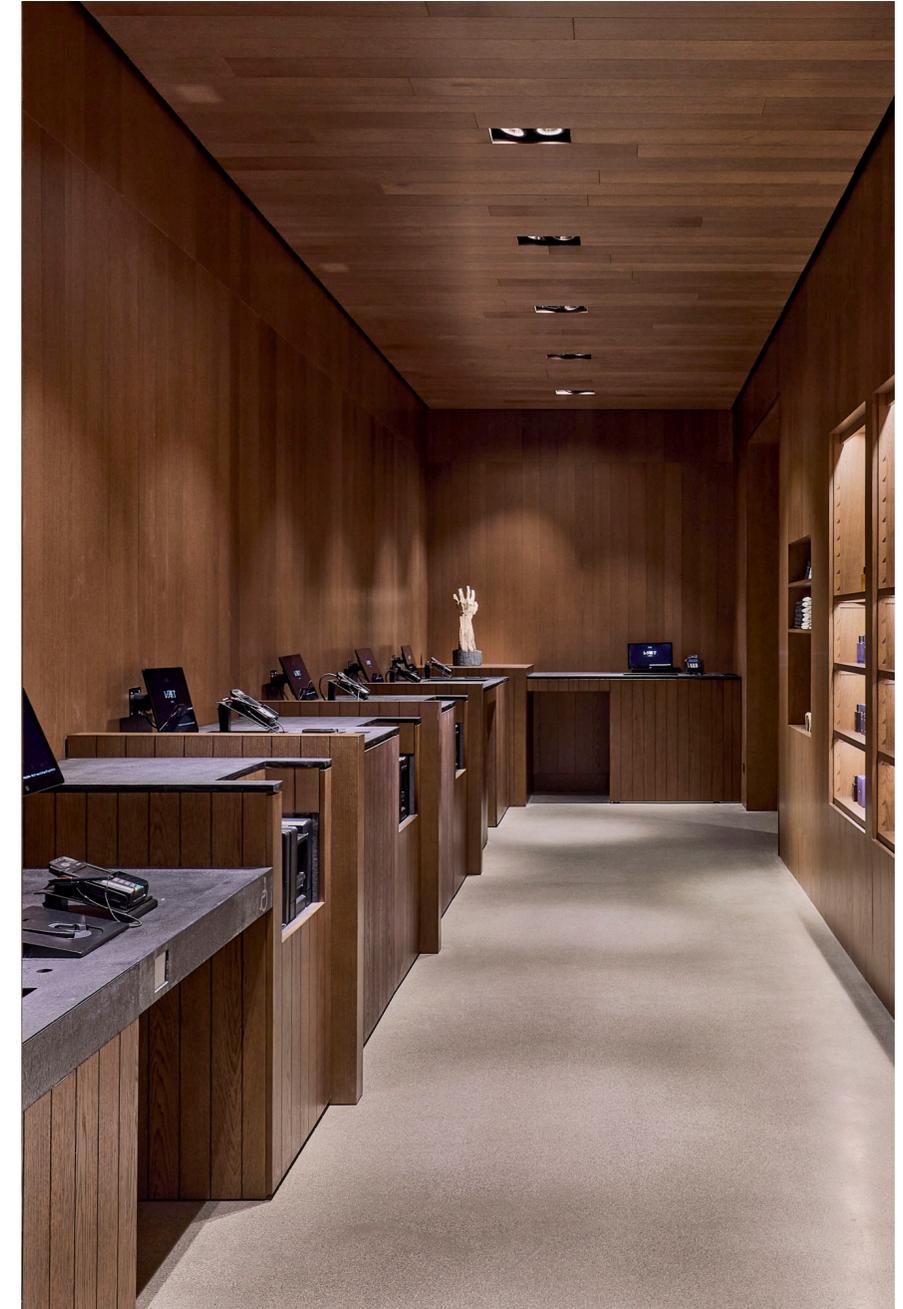
ZARA

ZARA

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## IMPROVING THE STORE TECHNOLOGY ECOSYSTEM

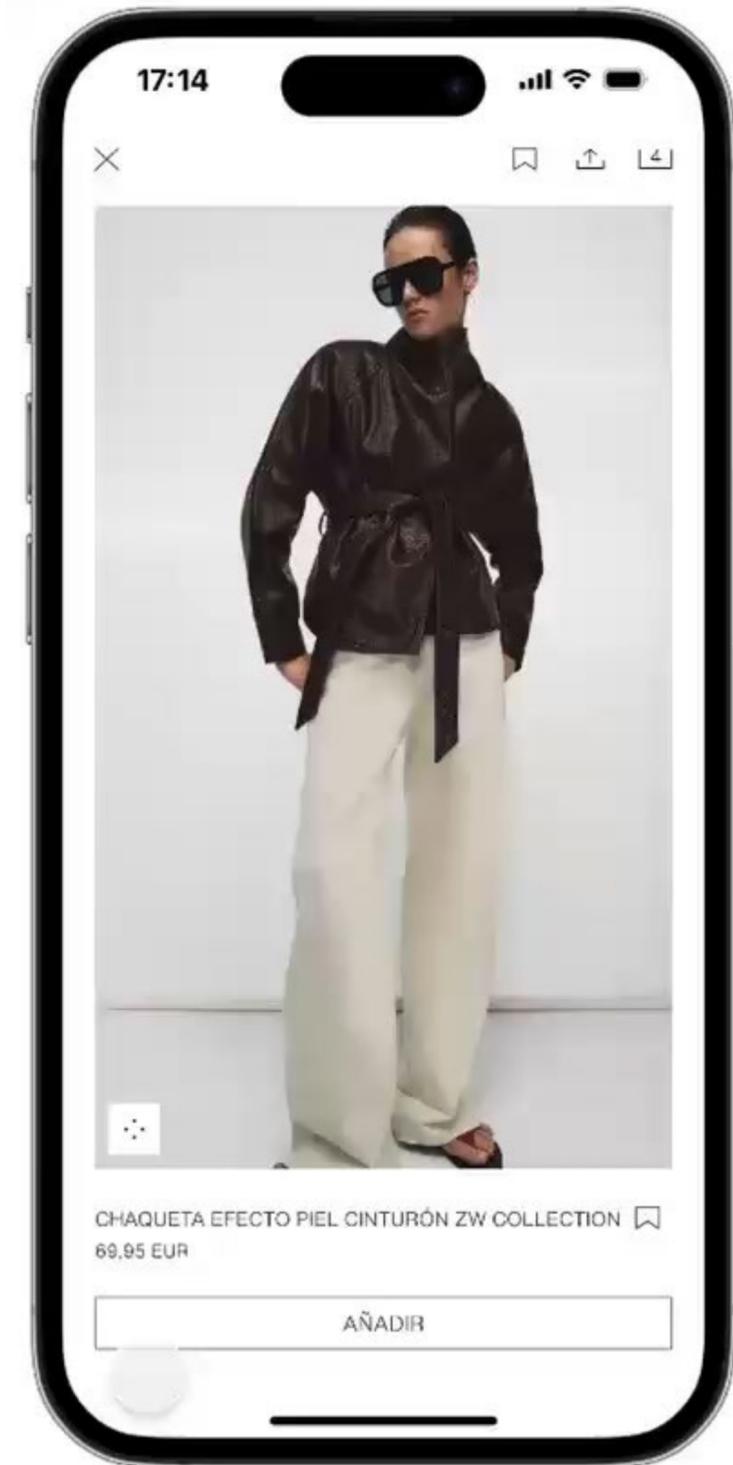
The rollout of our soft tag alarm technology across stores continues to progress.



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## ONLINE TRY-ON

Use of AI to enhance our customer experience



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## SUSTAINABILITY

**26%** reduction in water consumption in the supply chain

**88%** of the textile fibers used in the manufacture of our garments were lower impact fibres

Reduced Scope 1, 2 and 3 GHG SBT emissions by **11%**



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## PEOPLE

**3.4** million training hours in 2025

**80%** of vacancies filled through internal promotion



## OUTLOOK FY2026

Gross space growth **c.5% in FY2026**. Positive net space in the period

Capital expenditure of around **€2.3 billion**



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## A STRONG START TO 1Q2026

Spring/Summer collections have been very well received

Store&Online sales in CC between **1 February and 8 March grew +9%**



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## DIVIDEND

Dividend proposal of **€1.75 per share**. The Dividend will be made up of two equal payments

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

2 November 2026: **€0.875 per share** (€0.325 ordinary + €0.55 bonus)



**INDITEX**