

INDITEX

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Certain information included herein may contain forward-looking information or statements relating to intentions, expectations, estimates or forecasts of a future nature. All statements that are not based on historical information shall be understood as forward-looking statements, including, without limitation, those relating to the financial position, business strategy, management plans and operational objectives of the Group. Such statements are based on the Company's best expectations as at the date hereof, and on the information available at that time, but they do not constitute any guarantee whatsoever as to the achievement of the future results or events, to which they refer.

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The risk factors that may affect such forecasts include, without limitation, (i) financial risks, such as the evolution of the macroeconomic environment of the various geographies where the Group operates, fluctuations in market variables (exchange rates, interest rates, the price of raw materials, among others), the financial solvency of counterparties or the competitive environment, (ii) geopolitical risks arising from instability in the different supply markets and the markets where the goods are sold, or frictions that may affect the logistics chain; (iii) social risks, including changes in how the different stakeholders perceive the Group or the industry, the emergence of infectious or contagious diseases, or the existence of labour disputes, (iv) governance risks, such as violation of laws or regulations, non-compliance with good governance recommendations, or even deviations from best practice standards in the field, or the impacts resulting from tactical or strategic decisions that may hinder the achievement of business objectives, (v) technological risks, such as cyberattacks, operational failures or incidents in critical infrastructures, as well as rapid technological obsolescence, and (vi) environmental risks, including those arising from natural disasters, climate change, the transition to a low – carbon economy or from the interaction between human activity and the environment.

The Company provides more detailed information on these and other factors that may affect forward-looking statements, its business, and its financial results, in the regulatory documentation submitted to the Spanish National Securities Market Commission (CNMV), available on the Company's corporate website (www.inditex.com).

The risks and uncertainties that may affect the forward-looking statements are difficult to predict. Unless otherwise required by law, the Company assumes no obligation to publicly revise or update its forward-looking statements contained herein, nor to report any revisions that may arise from events or circumstances occurring after this document has been issued.

In addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from the audited financial statements, this document contains certain Alternative Performance Measures ("APMs") as defined in the Commission Delegated Regulation (EU) 2019/979 of 14 March 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) as well as certain non-IFRS financial indicators. These measures, prepared on the basis of the financial information of the Inditex Group, are not defined in the applicable financial reporting framework nor have they been audited or reviewed by our external auditors. Their purpose is to provide 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 comparability. These measures are complementary in nature and are not intended to replace metrics defined under IFRS.

For a full description of the APM and non-IFRS financial indicators used, please refer to the audited consolidated financial statements of the Inditex Group for fiscal year 2024, available on Inditex's website (www.inditex.com).

9M2025



9M2025

SOLID OPERATING PERFORMANCE

Sales growth **+2.7%**, **+6.2%** in CC

Net Income grew **+3.9%** to **€4.6 billion**

Autumn/Winter collections have been well received

Store&Online sales in CC between 1 November and 1 December grew **+10.6%** (**+9%** between 1 November and 24 November)



9M2025

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



FINANCIAL SUMMARY



STRONG Q3 PERFORMANCE

	3Q25	3Q24	25/24
Net sales	9,814	9,357	4.9%
Gross profit	6,108	5,750	6.2%
OPEX	2,894	2,809	3.0%
EBITDA	3,189	2,927	8.9%
PBT	2,362	2,156	9.6%
Net income	1,831	1,680	9.0%

€ million

4.9% growth in Sales (**+8.4%** in CC)

9.0% growth in Net income



SOLID OPERATING PERFORMANCE

	9M25	9M24	25/24
Net sales	28,171	27,422	2.7%
Gross profit	16,811	16,291	3.2%
OPEX	8,479	8,276	2.4%
EBITDA	8,303	7,967	4.2%
PBT	5,964	5,754	3.6%
Net income	4,622	4,449	3.9%

€ million

4.2% growth in EBITDA

21.2% PBT margin

3.9% growth in Net income



SALES

	9M25	9M24	25/24
Net sales	28,171	27,422	2.7%
Gross profit	16,811	16,291	3.2%
OPEX	8,479	8,276	2.4%
EBITDA	8,303	7,967	4.2%
PBT	5,964	5,754	3.6%
Net income	4,622	4,449	3.9%

€ million

CC sales **+6.2%**

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



GROSS PROFIT

	9M25	9M24	25/24
Net sales	28,171	27,422	2.7%
Gross profit	16,811	16,291	3.2%
OPEX	8,479	8,276	2.4%
EBITDA	8,303	7,967	4.2%
PBT	5,964	5,754	3.6%
Net income	4,622	4,449	3.9%

€ million

Gross profit **+3.2%** to **€16.8bn**

Gross margin of **59.7%**

Inditex expects a stable gross margin in 2025



OPERATING EXPENSES

	9M25	9M24	25/24
Op. Expenses	8,479	8,276	2.4%

€ million

Rigorous control of operating expenses

Operating expenses grew at **2.4%**

PBT grew at **3.6%**



WORKING CAPITAL

	9M25	9M24	25/24
Inventories	4,499	4,290	5%
Receivables	1,180	1,159	2%
Payables	(11,826)	(11,392)	4%
Op. working capital	(6,147)	(5,943)	3%

€ million

9M2025 inventory **+5%** and is considered to be of high quality





CONCEPTS

CONCEPTS

Store openings in **39** different markets

All concepts continue with exciting new openings



BERSHKA COPENHAGEN VIMMELSKAFTET



OYSHO AMSTERDAM KALVERSTRAAT



ZARAHOME HAMBURG HANSEVIERTEL



ZARAHOME

36

DIVERSIFICATION

9M2025 sales and gross margin performance showcases **diversification** at the core of the business model

COMMERCIAL PRESENCE IN 97 MARKETS

214 online markets

SUPPLY CHAIN COMPOSED OF 50+ SOURCING MARKETS

Proximity sourcing and flexibility creates a resilient sourcing ecosystem

DECENTRALISED TEAMS CAPTURING FASHION TRENDS

70+ design teams creating fashion propositions simultaneously



OUR FASHION PROPOSITION



ZARA PULL&BEAR Massimo Dutti BERSHKA ₤STRADIVARIUS OYSHO ZARNOVE LEFTIES



ZARA BARCELONA DIAGONAL



IMPROVING THE STORE TECHNOLOGY ECOSYSTEM

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



SUSTAINABILITY

50th Anniversary 50 Creators collection benefitting **Women's Earth Alliance**

New Zara Home For&from store in Porto bringing total stores to **17**



50 PIECES, 50 CREATORS

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**



ZARA ARTEIXO HEADQUARTERS



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)
paid



A STRONG START TO 4Q2025

Autumn/Winter collections have been well received

Store&Online sales in CC between **1 November and 1 December** grew **+10.6%** (+9% between 1 November and 24 November)



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