

INDITEX

Interim Nine Months 2025 Results

1 February 2025 to 31 October 2025

- / In 9M2025, Inditex continued with a robust operating performance. The creativity of our teams, the fully integrated business model and our diversification are key engines for this strong execution
- / Over the period, collections have been well received by our customers. Sales grew 2.7%, to reach €28.2 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 6.2%. In 3Q2025, sales increased 4.9% to €9.8 billion, growth of 8.4% in constant currency
- / Gross profit increased 3.2% to €16.8 billion. The gross margin reached 59.7% (+27 bps). In 3Q2025, gross profit increased 6.2% to €6.1 billion, with gross margin reaching 62.2% (+79 bps)
- / All expense lines have shown a favourable evolution. Operating expenses increased 2.4%, 29 bps below sales growth
- / EBITDA increased 4.2% to €8.3 billion. EBIT increased 4.8% to €5.9 billion
- / PBT increased 3.6% to €6.0 billion. The PBT margin was 21.2%
- / Net income increased 3.9% to €4.6 billion
- / We continue to generate strong cash flow. The net cash position was €11.3 billion at the end of the period
- / The FY2024 final dividend of €0.84 per share was paid on 3 November 2025
- / Autumn/Winter collections remain well received by our customers. Store and online sales in constant currency between 1 November and 1 December 2025 increased 10.6% versus the same period in 2024 (+9% between 1 November and 24 November 2025)

Interim Nine Months 2025: Very strong operating performance

/ 9M2025

In 9M2025, Inditex continued with a robust operating performance. The creativity of our teams, the fully integrated business model and our diversification are key engines for this strong execution.

The collections have been well received by our customers over the period. Sales grew 2.7%, to reach €28.2 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 6.2%.

Openings have been carried out in 39 markets. At the end of the period Inditex operated 5,527 stores. A list of total stores by concept is included in Annex I.

The execution of the business model has been strong. Gross profit increased 3.2% to €16.8 billion. The gross margin reached 59.7% (+27 bps).

All expense lines have shown a favourable evolution. Operating expenses increased 2.4%, 29 bps below sales growth. Including all lease charges, operating expenses grew 33 bps below sales growth.

EBITDA increased 4.2% to €8.3 billion. EBIT increased 4.8% to €5.9 billion.

PBT increased 3.6% to €6.0 billion. The PBT margin was 21.2%.

Annex II includes a breakdown of the Financial Results.

The tax rate applied to the 9M2025 results is the best estimate for the FY2025 based on available information.

Net income increased 3.9% to reach €4.6 billion.

/ 3Q2025

In 3Q2025, sales increased 4.9% to €9.8 billion showing further improvement, an increase of 8.4% in constant currency.

Gross profit increased 6.2% to €6.1 billion, with gross margin reaching 62.2% (+79 bps).

Operating expenses increased 3.0%, 187 bps below sales growth.

EBITDA grew 8.9% to €3.2 billion. EBIT increased 11.2% to €2.4 billion.

Net income increased 9.0% to €1.8 billion.

We continue to generate strong cash flow. The net cash position was €11.3 billion at the end of the period.

Million Euros	31 October 2025	31 October 2024
Cash & cash equivalents	5,951	8,268
Short term investments	5,318	3,569
Current financial debt	(1)	(13)
Non current financial debt	-	-
Net financial cash (debt)	11,268	11,824

In line with the strong operating performance over 9M2025, inventory was 4.9% higher as of 31 October 2025 versus the same date in 2024. Inventory is considered to be of high quality.

Million Euros	31 October 2025	31 October 2024
Inventories	4,499	4,290
Receivables	1,180	1,159
Payables	(11,826)	(11,392)
Operating working capital	(6,147)	(5,943)

Start of 4Q2025

The Autumn/Winter collections have been well received by our customers. Store and online sales in constant currency between 1 November and 1 December 2025 increased 10.6% versus the same period in 2024 (+9% between 1 November and 24 November 2025).

Outlook

Our priority remains the continued improvement of our fashion proposition, the level of customer care, our focus on sustainability and cultivating our world-class teams. The broad diversification of the Group by channel, geography and concept will underpin the long-term growth potential.

The business model we enjoy, characterised by flexibility, responsiveness and within-season proximity sourcing, permits us to react to fashion trends reinforcing our unique market position. By continually investing in stores, the global online channel and our centralised logistics platforms, with an accompanying focus on sustainability, we will continue to generate long-term growth.

Inditex operates in 214 markets with low market share in what is a fragmented sector. Optimisation of stores is ongoing, and we expect this to drive further gains in store productivity. The growth of annual gross space in the period 2025-2026 is expected to be around 5%, with positive net space accompanied by strong online sales.

At current exchange rates, Inditex expects around -4% currency impact on sales in 2025.

For 2025, Inditex expects a stable gross margin (+/-50 bps).

In the current year, we are executing investments that are scaling our capabilities and generating efficiencies that are being reinvested back into the business increasing our competitive differentiation further. We estimate ordinary capital expenditure of around €1.8 billion.

Our logistics expansion plan in 2024 and 2025 is on track. This extraordinary two-year investment programme focused on the expansion of the business allocates €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years. The objective of this logistics plan is to strengthen Inditex's capabilities to capture global growth opportunities in the medium and long term. The Zaragoza II distribution centre is now operational.

In October of this year, the new building for Zara in Arteixo (A Coruña) was inaugurated. This building is over 200,000m² in size and houses the product department teams for Zara Woman and Zara Kids, with sustainability and technology as relevant features of this new space.

We continue focusing on the creativity, innovation, design and quality of all our collections and integrated sales channels, while reinforcing the commercial initiatives of all our concepts.

We offer the best shopping experience to our customers both in our stores and on our online platforms.

Regarding our stores, Zara has launched in new locations for example in Las Vegas Forum Shops at Ceasars Palace. This week, we will open a new store in Charlotte North Carolina as well as a Zara Man standalone store in Palazzo Verospi, Rome. Additionally, we have made important relocations and refurbishments in Osaka Shinsaibashi, Austin The Domain, Maastricht Grote Straat and Barcelona Diagonal.

The other concepts continue to launch in important locations, for example Bershka's first store in Denmark in Copenhagen Vimmelskiftet and the stores of Stradivarius in Glasgow Silverburn, Zara Home in Hamburg Hanseviertel and Oysho in Amsterdam Kalverstraat.

We continue introducing the new soft-tag technology in our stores with a significant improvement in customer experience. The new system is now fully operational in Zara and is being rolled out in Bershka and Pull&Bear.

On the occasion of its 50th anniversary, Zara has presented the capsule collection "50 Creators", a solidarity project that brings together fifty professionals from different creative fields. Zara will donate all profits to the Women's Earth Alliance, an organisation that promotes female leadership in environmental and community initiatives.

On 18 November, the opening of the new Zara Home for&from store in Porto was celebrated. With it, the group reaches a total of 17 stores of this format that since 2002, have generated job opportunities in Spain, Portugal, Italy and Mexico for almost a thousand people with different disabilities in collaboration with local NGO's.

International Advisory Board

Inditex's International Advisory Board, whose constitution was announced during the AGM held in July 2025, held its first meeting on 27 November. Its purpose is to advise Inditex's Board of Directors on geopolitics, international economics and other global issues. It is chaired by Enrico Letta, and has Taeho Bark, Simon Fraser, Rafael Gil-Tienda, Anne Lange, Enrique Lores and Marcos Troyjo as its members.

Dividends

The FY2024 final dividend of €0.84 per share was paid on 3 November 2025.

The results for FY2025 (1 February - 31 January) will be published on 11 March 2026.

For additional information:

INDITEX

Investor Relations
ir@inditex.com
Tel: +34 981 18 53 64
www.inditex.com

Consolidated Financial Statements

Inditex Group 9M2025 Income Statement (€m)

	9M2025(*)	9M2024(*)
Net sales	28,171	27,422
Cost of sales	(11,361)	(11,132)
Gross profit	16,811	16,291
<i>Gross margin</i>	59.7%	59.4%
Operating expenses	(8,479)	(8,276)
Other net operating income (losses)	(29)	(48)
Operating cash flow (EBITDA)	8,303	7,967
<i>EBITDA margin</i>	29.5%	29.1%
Amortisation and depreciation	(2,359)	(2,294)
Operating income (EBIT)	5,943	5,673
<i>EBIT margin</i>	21.1%	20.7%
Financial results	(49)	14
Results from companies consolidated by equity method	69	67
Income before taxes	5,964	5,754
<i>PBT margin</i>	21.2%	21.0%
Taxes	(1,341)	(1,295)
Net income	4,622	4,459
Minorities	-	11
Net profit attributable to the controlling company	4,622	4,449
<i>Net income margin</i>	16.4%	16.2%
Earnings per share, Euros (**)	1.483	1.428

(*) Unaudited data

(**) Shares for EPS calculation 3,115,998,716 for 2025 and 3,114,354,546 for 2024

Inditex Group
Consolidated Balance Sheet as of 31 October 2025 (€m)

	31 October 2025(*)	31 October 2024(*)
Assets		
Non Current Assets	19,347	17,991
Right of use	5,068	5,065
Intangible assets	1,812	1,597
Tangible assets	10,890	9,477
Financial investments	507	453
Other	1,070	1,400
Current Assets	17,483	18,099
Inventories	4,499	4,290
Receivables	1,180	1,159
Short term investments	5,318	3,569
Cash & cash equivalents	5,951	8,268
Other	536	813
Total Assets	36,830	36,091
Liabilities & Shareholders' Equity		
Shareholders' Equity	18,795	18,140
Equity attributable to the Group	18,795	18,140
Minority interests	-	-
Non Current Liabilities	4,624	5,000
Deferred taxes	85	391
Financial debt	-	-
Lease liability	3,931	4,010
Other	608	598
Current Liabilities	13,411	12,952
Financial debt	1	13
Lease liability	1,525	1,499
Payables	11,826	11,392
Other	60	48
Total Liabilities & Shareholders' Equity	36,830	36,091

(*) Unaudited data

Annex I

Number of stores by concept:

Concept	31 October 2025	31 October 2024
Zara	1,528	1,588
Zara Home	380	407
Pull&Bear	800	812
Massimo Dutti	519	542
Bershka	859	855
Stradivarius	839	845
Oysho	389	407
Lefties	213	203
Total	5,527	5,659

Annex II

Breakdown of financial results:

Million Euros	9M2025	9M2024
Net financial income (losses)	144	256
Lease financial expenses	(162)	(165)
Foreign exchange gains (losses)	(31)	(78)
Total	(49)	14

The Gross Profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores are defined in Note 2 to the Consolidated Annual Accounts 2024.

Disclaimer

Neither this document nor the information contained herein constitute an offer to sell, acquire or exchange securities, nor an invitation to submit such an offer, nor shall they be understood as a recommendation or advice regarding securities issued by the Inditex Group.

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.

Forward-looking statements are subject to risks, uncertainties and other relevant factors which could cause actual developments and results achieved to differ, even materially from those expressed or implied in such statements. Accordingly, readers are expressly cautioned not to place undue reliance on such forward-looking statements. 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).