

INDITEX

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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.

A woman with long blonde hair is sitting on a dark green ornate chair, leaning forward with her chin resting on her clasped hands. She is wearing a dark blue sleeveless top and a brown skirt with decorative buttons. To her right is a large, dark wood upright piano. On top of the piano, there is a small sculpture of a seated figure. The background is a plain, light-colored wall.

1Q2025
TO THE
NEXT LEVEL

1Q2025

SOLID OPERATIONAL PERFORMANCE

Sales growth **+1.5%**, **+4.2%** in CC (**+5.3%** adjusted for the calendar effect of the leap year)

Net income grew **+0.8%** to **€1.3 billion**

Spring/Summer collections continue to be very well received

Store&Online sales in CC between 1 May and 9 June grew **+6%**



1Q2025

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



THE ANNIVERSARY | EST. 1975

FINANCIAL SUMMARY

1Q2025

SOLID OPERATIONAL PERFORMANCE

	1Q25	1Q24	25/24
Net sales	8,274	8,150	1.5%
Gross profit	5,011	4,940	1.5%
EBITDA	2,393	2,370	1.0%
PBT	1,671	1,672	(0.0)%
Net income	1,305	1,294	0.8%

€ million

1.0% growth in EBITDA

0.8% growth in net income



1Q2025

SALES

	1Q25	1Q24	25/24
Net sales	8,274	8,150	1.5%
Gross profit	5,011	4,940	1.5%
EBITDA	2,393	2,370	1.0%
PBT	1,671	1,672	(0.0)%
Net income	1,305	1,294	0.8%

€ million

CC sales **+4.2%** (**+5.3%** adjusted for the leap year)

At current exchange rates we expect a currency impact on sales around -3% for 2025



1Q2025

GROSS PROFIT

	1Q25	1Q24	25/24
Net sales	8,274	8,150	1.5%
Gross profit	5,011	4,940	1.5%
EBITDA	2,393	2,370	1.0%
PBT	1,671	1,672	(0.0)%
Net income	1,305	1,294	0.8%

€ million

Gross profit **+1.5%** to **€5.0bn**

Gross margin of **60.6%**

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



1Q2025

OPERATING EXPENSES

	1Q25	1Q24	25/24
Op. Expenses	2,612	2,553	2.3%

€ million

Rigorous control of operating expenses

Operating expenses grew at **2.3%**

PBT margin of **20.2%**



1Q2025

WORKING CAPITAL

	1Q25	1Q24	25/24
Inventories	3,791	3,566	6%
Receivables	1,128	1,131	0%
Payables	(10,443)	(10,126)	3%
Op. working capital	(5,523)	(5,429)	2%

€ million

1Q2025 inventory **+6%** and is considered to be of high quality



CONCEPTS

1Q2025

CONCEPTS

Store openings in **26** different markets

All concepts continue with exciting new openings



OYSHO PARIS MADELEINE



INDITEX

BERSHKA STOCKHOLM SOLNA



MASSIMO DUTTI LONDON OXFORD STREET



OUR FASHION
PROPOSITION

ZARA



PULL&BEAR



INDITEX

Massimo Dutti



BERSHKA



INDITEX



OYSHO



ZARA HOME



INDITEX

ZARA A CORUÑA JUAN FLÓREZ

ZARA

ZARA

ZARA

ZARA LOS ANGELES THE GROVE



ZARA ATHENS MINION



ZARA NANJING XINJIEKOU

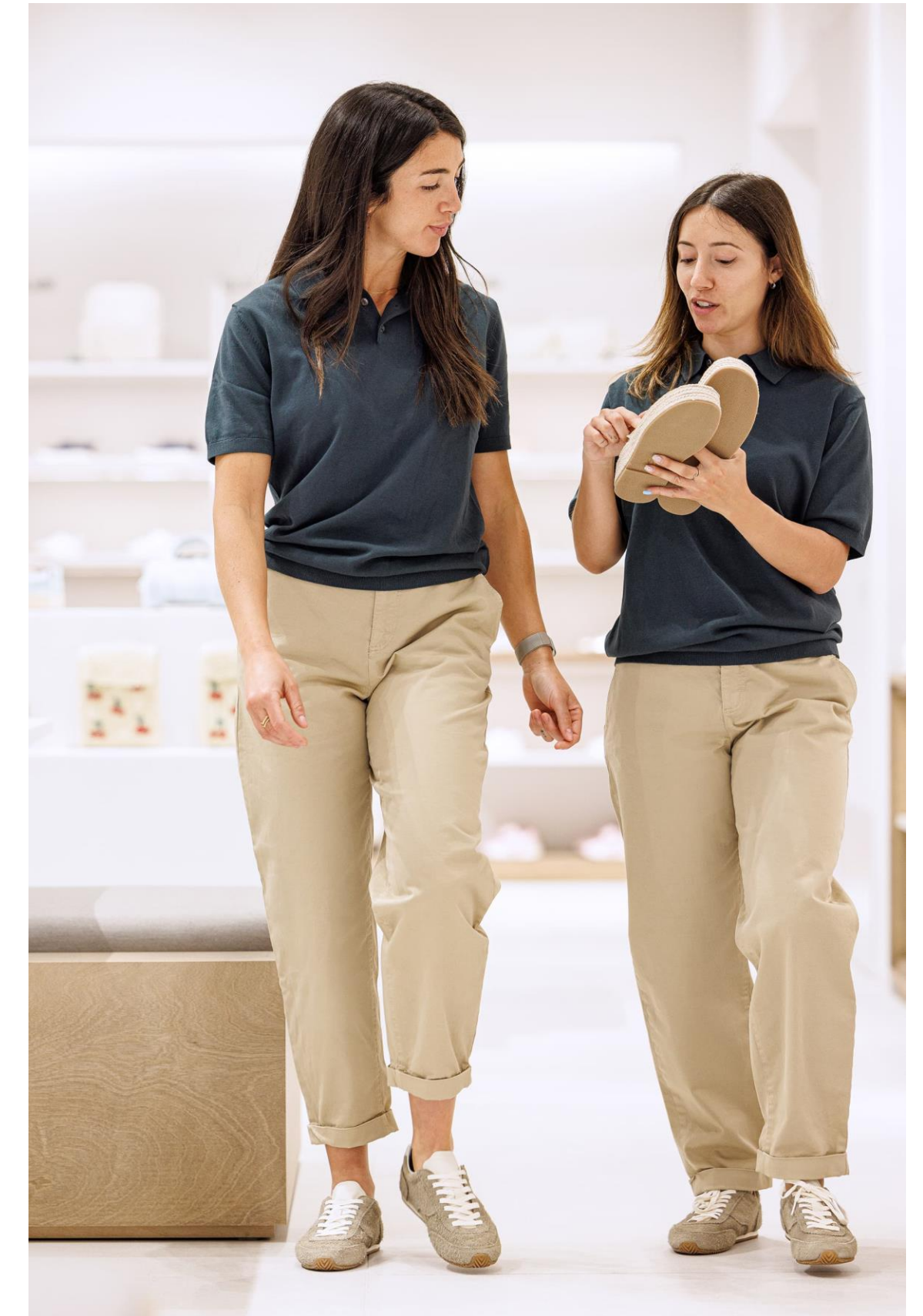


1Q2025

OFFERING OPPORTUNITIES TO EVERYONE

Asian University for Women: to support the academic training of women textile factory workers in Bangladesh through the award of scholarships

for&from: new stores in Mexico City, Lisbon and Porto **bringing total to 17 stores**



1Q2025

OUTLOOK 2025

Annual gross space growth **c.5% in 2024-2026**. Positive space contribution in the period

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

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



1Q2025

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)



1Q2025

A STRONG START TO 2Q2025

Spring/Summer collections continue to be very well received

Store&Online sales in CC between **1 May and 9 June** grew **+6%**



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