INDITEX

FY2025 Results

1 February 2025 to 31 January 2026

/ In 2025, Inditex continued with a robust operating performance. The innovation, diversification and flexibility of our integrated model continues to support consistent sales growth and sustained profitability

/ Óscar García Maceiras, CEO, "These results reflect the ability of our teams to honour the trust that millions of customers place in our eight commercial formats every day. Connecting with them, understanding their desires and delivering the best product and a differentiated experience underpin our long-term growth expectations"

/ The collections were well received by our customers. Sales grew 3.2% to reach €39.9 billion, showing very satisfactory development both in stores and online. Sales were positive in all concepts and, in constant currency, in all geographical areas. Sales in constant currency grew 7.0%

/ The execution of the business model was very strong. Gross profit increased 3.9% to €23.2 billion. The gross margin reached 58.3%. The control of operating expenses has been rigorous. Operating expenses increased 2.8%, below sales growth

/ EBITDA increased 5.0% to €11.3 billion and EBIT 5.9% to €8.0 billion. PBT increased 5.8% to €8.0 billion

/ Net income increased 6.0% to €6.2 billion, building on the strong growth over recent years

/ Given the very satisfactory execution of the business model, lease adjusted funds from operations grew 7%. The net cash position at the end of the period was €11.0 billion

/ Inditex's dividend policy consists of a 60% ordinary payout and bonus dividends. For FY2025, the Board of Directors will propose at the AGM a dividend of €1.75 per share, composed of an ordinary dividend of €1.20 and a bonus dividend of €0.55 per share. The dividend will be made up of two equal payments: On 4 May 2026 a payment of €0.875 per share (ordinary). On 2 November 2026 a payment of €0.875 per share (€0.325 ordinary + €0.550 bonus)

/ Outlook: Strong commitment to profitable growth. The increase in annual gross space in 2026 is expected to be around 5% with a positive net space contribution, in conjunction with strong online growth

/ In order to continue underpinning the long-term growth of Inditex, we estimate ordinary capital expenditure of around €2.3 billion in 2026. This investment will be mainly dedicated to the optimisation of our commercial space, its technological integration and the improvement of our online platforms

/ Spring/Summer collections have been very well received by our customers. Store and online sales in constant currency increased 9% between 1 February and 8 March 2026 versus the same period in 2025

FY2025: Very strong execution

In 2025, Inditex continued with a robust operating performance. The innovation, diversification and flexibility of our integrated model underpin consistent sales growth and sustained profitability. Sales, EBITDA and net income reached new highs.

The Group continues to focus on four key areas: A unique product proposition, enhancing the customer experience, sustainability, and the talent and commitment of our people.

Strong sales growth

In 2025, the collections were well received by our customers. Sales grew 3.2% to reach €39.9 billion, showing very satisfactory development both in stores and online. Sales were positive in all concepts and in constant currency, in all geographical areas. Sales in constant currency grew 7.0%.

As a function of our *Retail Optimisation* strategy, which has been in place for many years, the quality of our store base has been continuously increasing over many years. In view of this, sales have grown 22% on a reported basis over the last 3 years, while the number of stores has been reduced by 6% (net space +6%), further reinforcing the consistency of our long-term growth.

In 2025, gross space increased 5.3%.

Total selling space (m^2)	**2025**	**2024**
Zara (Zara, Zara Home & Lefties)	3,180,596	3,140,105
Pull&Bear	407,073	396,522
Massimo Dutti	215,323	219,611
Bershka	493,680	481,556
Stradivarius	328,122	319,720
Oysho	95,909	93,061
Total	**4,720,703**	**4,650,575**

Inditex opened stores in 41 markets in 2025. During the year, the Group remained very active in store optimisation activities (190 openings, 217 refurbishments which include 96 enlargements and 293 absorptions). At the end of FY2025 Inditex operated 5,460 stores. The number of stores by concept is included in Annex IV.

Online sales grew at 4.8% to reach €10.7 billion.

The integration of our store and online operations enables us to deliver a seamless global omnichannel experience.

Sales by concept

Net sales by concept in 2025 are shown in the table below:

Concept	2025	2024
Zara (Zara, Zara Home & Lefties)	28,051	27,778
Pull&Bear	2,546	2,469
Massimo Dutti	2,019	1,960
Bershka	3,286	2,930
Stradivarius	3,002	2,664
Oysho	960	831
Total	**39,864**	**38,632**

Sales by geography

Store and Online sales by geographical area are shown in the table below:

Area	2025	2024
Europe ex-Spain	51.3%	50.6%
Americas	17.8%	18.6%
Asia & RoW	15.0%	15.7%
Spain	15.9%	15.1%
Total	**100%**	**100%**

Very strong execution in 2025

The execution of the business model has been very strong. Gross profit increased 3.9% to €23.2 billion. The gross margin reached 58.3% (+42 bps).

All expense lines have shown a favourable evolution. Operating expenses increased 2.8%, 39 bps below sales growth. Including all lease charges, operating expenses grew 51 bps below sales growth.

Million Euros	2025	2024
Personnel expenses	5,914	5,643
Rental expenses	1,085	1,072
Other operating expenses	4,879	4,840
Total	**11,878**	**11,555**

Including all lease charges, rental expenses grew 1.6%.

EBITDA reached €11.3 billion (+5.0%), EBIT came to €8.0 billion (+5.9%).

A breakdown of financial results can be found in Annex VI.

Results from companies consolidated by the equity method came to €102 million.

PBT increased 5.8% to €8.0 billion. The breakdown of PBT by concept is shown below:

Concept	2025	2024
Zara (Zara, Zara Home & Lefties)	5,601	5,407
Pull&Bear	422	458
Massimo Dutti	434	402
Bershka	657	548
Stradivarius	707	616
Oysho	198	146
Total	**8,020**	**7,577**

The PBT margin reached 20.1%.

Net income increased 6.0% versus 2024 to €6.2 billion.

Given the strong execution of the business model, lease adjusted funds from operations grew 7%.

Million Euros	2025	2024
Funds from Operations (*)	**8,200**	**7,684**
Changes 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**

*The cash lease payments fixed charge has been added back.

The net cash position at the end of the period was €11.0 billion.

Million Euros	31 January 2026	31 January 2025
Cash and cash equivalents	5,276	6,382
Current financial investments	5,684	5,120
Current financial debt	(2)	(7)
Non current financial debt	—	—
Net financial cash (debt)	**10,958**	**11,495**

Inventory was 2% lower as of 31 January 2026 versus the same date in 2025. Initial Spring/Summer collections are considered to be of high quality.

Million Euros	31 January 2026	31 January 2025
Inventories	3,249	3,321
Trade and other receivables	1,166	1,088
Trade and other payables	(8,587)	(8,590)
Operating working capital	**(4,173)**	**(4,181)**

Capital expenditure for FY2025 including the extraordinary investments came to €2.7 billion.

Dividends

Inditex's dividend policy consists of a 60% ordinary payout and bonus dividends. For FY2025, the Board of Directors will propose at the AGM a dividend of €1.75 per share, composed of an ordinary dividend of €1.20 and a bonus dividend of €0.55 per share. The dividend will be made up of two equal payments: On 4 May 2026 a payment of €0.875 per share (ordinary). On 2 November 2026 a payment of €0.875 per share (€0.325 ordinary + €0.550 bonus).

	Dividends	
Payment date	**Record date**	**Ex-date**
4 May 2026	30 April 2026	29 April 2026
2 November 2026	30 October 2026	29 October 2026

Strategic initiatives

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.

In order to extend our differentiation further we are developing a number of initiatives in key areas for the coming years.

/ Product Proposition

We will continue focusing on the creativity, quality and design of all our products and reinforcing the commercial initiatives of all our concepts.

The collections show our strong commitment to creativity, thanks to our talented teams that are focused everyday on innovation and adaptation to what our customers are looking for.

In line with previous years, we continue rolling out special projects in collaboration with some of the most powerful talents of fashion, art and culture.

/ Customer experience

We will continue to offer the best shopping experience to our clients.

Regarding our stores, Zara has recently made important relocations and refurbishments including Copenhagen Vimmelskaftet, Boston Newbury Street and Shanghai East Nanjing Road.

The rest of the concepts also continue to execute relevant projects. Two examples of this are the Oysho´s high street store Hackescher Markt, Berlin (Germany), and Massimo Dutti´s relocation to Zara´s previous store in Pireas, Athens (Greece).

In terms of new markets in 2026, the Group will launch its first store in Curaçao. The rest of the concepts will be very active in 2026. Bershka will open its first stores in Brazil and the United States. Massimo Dutti will continue its expansion in the US with new openings in Miami Brickell and New York Soho and will launch its first stores in Denmark and Norway. Pull&Bear will launch in Denmark. Zara Home will open its first stores in Ireland and Norway. Lefties will continue its expansion with its first stores in the UK and France.

The rollout of our soft tag alarm technology across stores continues to progress. This initiative complements the Assisted Checkout programme and further strengthens our in-store technology ecosystem. It is delivering a meaningful enhancement to the customer experience by facilitating product interaction and streamlining the purchasing process. The hardware is now in 100% of our physical stores and the new technology will be implemented in 90% of products across all our formats in the Spring/Summer collections 2026.

The improved experience also extends to our online customers. Since mid-December, Zara Try-on permits a more seamless experience for our customers by generating images through artificial intelligence. It is an AI-based virtual fitting system that allows customers to create a synthetic avatar from their own photos and generate images of that avatar wearing real products. Currently deployed in 43 markets with over 7 million sessions, it operates exclusively on Zara.com and is being rolled out to the other concepts.

/ Sustainability

Water

In 2025, we reached our target by achieving a 26% reduction in water consumption across our supply chain compared to 2020 levels.

Fibres

88% of the textile fibres used during 2025 in our garments were classified as lower impact fibres. 47% of the total fibres used were sourced from recycled materials. We remain on track toward our goal of reaching 100% lower-impact textile fibre usage by 2030.

Emissions

Through the execution of our Supply Chain Environmental Transformation Plan, we reduced total Scope 1, 2 and 3 emissions covered by our Science-Based Targets (SBT) by 11% compared to our 2018 baseline. This includes an 88% reduction in Scope 1 and 2 emissions and a 7% reduction in Scope 3 emissions.

/ People

We continue to focus on attracting top talent thanks to dedicated teams who embrace our culture and values. A key factor in this is our commitment to training (3.4 million hours in 2025), which has allowed us to fill 80% of vacancies through the internal promotion of 9,100 of our professionals.

Outlook: Strong commitment to profitable growth

Inditex operates in 214 markets. We enjoy a low market share in a sector which remains highly fragmented. This is where the long-term growth opportunity lies. We aim to build upon the significant growth of the business seen in recent years with the launch of various initiatives.

The extraordinary two-year investment programme focused on the expansion of the business allocated €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years, with the objective of strengthening our capabilities to address strong global growth opportunities in the medium and long term.

Optimisation of stores is ongoing, and we expect this to drive further gains in store productivity. The growth of annual gross space in 2026 is expected to be around 5%. Inditex expects space contribution to sales to be positive in this period, accompanied by strong online sales.

In order to continue underpinning the long-term growth of Inditex, we are planning investments that will increase the competitive differentiation of the Group. We estimate ordinary capital expenditure of around €2.3 billion in 2026. This investment will be mainly dedicated to the optimisation of our commercial space, its technological integration and the improvement of our online platforms.

At current exchange rates, Inditex expects a -1% currency impact on sales in 2026.

For 2026, Inditex expects a stable gross margin (+/-50 bps).

Start of 2026

Spring/Summer 2026 collections have been very well received by our customers. Store and online sales in constant currency increased 9% between 1 February and 8 March 2026 versus the same period in 2025.

2026 corporate calendar

Inditex expects to release interim results for FY2026 on the following dates:

Interim three months: 3 June 2026
Interim half year: 9 September 2026
Interim nine months: 2 December 2026
FY2026: March 2027 (tbc)

For additional information:

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Consolidated financial statements

Inditex Group
FY2025 Consolidated Income Statement (€m)

	FY2025	FY2024
Net sales	**39,864**	**38,632**
Cost of sales	(16,642)	(16,288)
Gross profit	**23,222**	**22,343**
Gross margin	*58.3%*	*57.8%*
Operating expenses	(11,878)	(11,555)
Other losses and income, net	(77)	(60)
EBITDA	**11,267**	**10,728**
EBITDA margin	*28.3%*	*27.8%*
Amortisation and depreciation	(3,270)	(3,174)
Net operating profit (EBIT)	**7,997**	**7,554**
EBIT margin	*20.1%*	*19.6%*
Financial results	(80)	(77)
Results of companies accounted for using the equity method	102	99
Profit before taxes (PBT)	**8,020**	**7,577**
PBT margin	*20.1%*	*19.6%*
Income tax	(1,800)	(1,700)
Net profit	**6,220**	**5,877**
Minorities	—	11
Net profit attributable to the Parent	**6,220**	**5,866**
Net profit margin	*15.6%*	*15.2%*
Earnings per share, euros (*)	**1.996**	**1.884**

(*) Shares for EPS calculation 3,116,091,486 for 2025 and 3,114,452,983 for 2024

Inditex Group
Consolidated Balance Sheet as of 31 January 2026 (€m)

	31 January 2026	31 January 2025
Assets		
Non-current Assets	**19,947**	**18,358**
Rights of use	5,542	5,269
Intangible assets	1,840	1,607
Tangible assets	11,142	10,014
Financial investments	471	450
Other	952	1,017
Current Assets	**15,691**	**16,356**
Inventories	3,249	3,321
Trade and other receivables	1,166	1,088
Current financial investments	5,684	5,120
Cash and cash equivalents	5,276	6,382
Other	316	445
Total Assets	**35,638**	**34,714**
Equity and Liabilities		
Equity	**20,395**	**19,676**
Equity attributable to the Parent	20,395	19,676
Equity attributable to non-controlling interests	—	—
Non-current Liabilities	**5,071**	**4,851**
Deferred tax liabilities	101	72
Financial debt	—	—
Non-current lease liability	4,394	4,180
Other	576	599
Current Liabilities	**10,172**	**10,187**
Financial debt	2	7
Current lease liability	1,539	1,542
Trade and other payables	8,587	8,590
Other	43	48
Total equity and liabilities	**35,638**	**34,714**

Grupo Inditex
Consolidated Statement of Cash Flows as of 31 January 2026 (€m)

	FY2025	FY2024
Profit before taxes	**8,020**	**7,577**
Adjustments to profit		
Amortisation and depreciation	3,270	3,174
Lease financial expenses	215	223
Others	114	51
Income tax paid	**(1,585)**	**(1,539)**
Funds from operations	**10,034**	**9,486**
Variation in assets and liabilities		
Inventories	9	(427)
Receivables and other current assets	(149)	(164)
Current payables	(663)	392
Changes in working capital	**(803)**	**(198)**
Cash flows from operating activities	**9,232**	**9,288**
Intangible assets investments	(519)	(465)
Tangible assets investments	(2,193)	(2,207)
Acquisitions of businesses	(16)	(14)
Investments in other financial investments	55	51
Investments in other assets	3	51
Changes in current financial investments	(545)	(705)
Cash flows from investing activities	**(3,215)**	**(3,288)**
Changes in current financial debt	(5)	(8)
Lease payments fixed charge	(1,834)	(1,802)
Dividends	(5,235)	(4,797)
Cash flows used in financing activities	**(7,075)**	**(6,607)**
Net increase in cash and cash equivalents	(1,058)	(607)
Cash and cash equivalents at the beginning of the year	6,382	7,007
Exchange rate impact on cash and cash equivalents	(48)	(18)
Cash and cash equivalents at the end of the year	**5,276**	**6,382**

Annex I

Income statement: FY2025 quarterly results

	1Q	2Q	3Q	4Q
Net sales	8,274	10,083	9,814	11,693
Cost of sales	(3,262)	(4,392)	(3,706)	(5,281)
Gross profit	**5,011**	**5,691**	**6,108**	**6,412**
Gross margin	60.6%	56.4%	62.2%	54.8%
	-4bps	-5bps	79bps	84bps
Operating expenses	(2,612)	(2,972)	(2,894)	(3,400)
Other losses and income, net	(6)	2	(25)	(47)
EBITDA	**2,393**	**2,721**	**3,189**	**2,965**
EBITDA margin	28.9%	27.0%	32.5%	25.4%
Amortisation and depreciation	(752)	(790)	(817)	(911)
Net operating profit (EBIT)	**1,641**	**1,931**	**2,372**	**2,054**
EBIT margin	19.8%	19.2%	24.2%	17.6%
Financial results	5	(17)	(36)	(31)
Results of companies accounted for using the equity method	25	16	27	33
Profit before taxes (PBT)	**1,671**	**1,930**	**2,362**	**2,056**
PBT margin	20.2%	19.1%	24.1%	17.6%
Income tax	(366)	(444)	(531)	(458)
Net profit	**1,305**	**1,486**	**1,831**	**1,598**
Minorities	—	—	—	—
Net profit attributable to the Parent	**1,305**	**1,486**	**1,831**	**1,598**
Net profit margin	*15.8%*	*14.7%*	*18.7%*	*13.7%*

Annex II

Return on Equity attributable to the Parent (ROE), defined as net profit attributable to the Parent divided by average equity attributable to the Parent for the current and previous financial years:

Million Euros	2025	2024
Net profit attributable to the Parent	6,220	5,866
Equity attributable to the Parent - previous year	19,676	18,642
Equity attributable to the Parent - current year	20,395	19,676
Average Equity attributable to the Parent	20,036	19,159
Return on Equity attributable to the Parent	**31%**	**31%**

Return on Capital Employed (ROCE), defined as PBT divided by average capital employed in the year, calculated as the average of equity attributable to the Parent in the current and previous years, plus average net financial debt for the year:

Million Euros	2025	2024
Profit before taxes (PBT)	8,020	7,577
Average capital employed		
Average Equity attributable to the Parent	20,036	19,159
Average net financial debt (*)	-	-
Total average capital employed	20,036	19,159
Return on Capital employed	**40%**	**40%**

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2025	2024
Zara (Zara, Zara Home & Lefties)	36%	36%
Pull&Bear	40%	48%
Massimo Dutti	56%	51%
Bershka	50%	45%
Stradivarius	72%	70%
Oysho	63%	51%
Total	**40%**	**40%**

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,265	235	1,500
Zara Home	281	93	374
Lefties	164	51	215
Pull&Bear	618	173	791
Massimo Dutti	389	122	511
Bershka	680	172	852
Stradivarius	632	202	834
Oysho	281	102	383
Total	**4,310**	**1,150**	**5,460**

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara, Zara Home & Lefties)	87%	13%
Pull&Bear	83%	17%
Massimo Dutti	80%	20%
Bershka	86%	14%
Stradivarius	83%	17%
Oysho	80%	20%
Total	**86%**	**14%**

Annex IV

Number of stores by concept:

Concept	31 January 2026	31 January 2025
Zara	1,500	1,550
Zara Home	374	391
Lefties	215	209
Pull&Bear	791	800
Massimo Dutti	511	528
Bershka	852	854
Stradivarius	834	835
Oysho	383	396
Total	**5,460**	**5,563**

Annex V

Stores by concept and market as at 31 January 2026:

Market	Zara	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Lefties	INDITEX
ALBANIA	1	1	1	2	2	—	1	—	8
GERMANY	61	21	5	24	11	2	4	—	128
ANDORRA	1	1	1	1	1	1	1	1	8
SAUDI ARABIA	31	22	11	29	33	10	6	21	163
ALGERIA	3	3	1	4	4	2	2	—	19
ARGENTINA	11	—	—	—	—	—	—	—	11
ARMENIA	2	3	2	3	2	1	1	—	14
ARUBA	1	—	—	—	—	—	—	—	1
AUSTRALIA	16	—	—	—	—	—	—	—	16
AUSTRIA	11	6	1	8	1	—	2	—	29
AZERBAIJAN	3	3	4	4	3	2	1	—	20
BAHREIN	2	2	2	2	2	2	2	2	16
BELGIUM	25	8	13	14	4	3	4	—	71
BELARUS	2	2	1	3	3	1	1	—	13
BOSNIA-HERZEGOVINA	3	4	1	4	4	—	—	—	16
BRAZIL	45	—	—	—	—	—	9	—	54
BULGARIA	5	4	5	8	4	5	2	—	33
CAMBODIA	1	—	—	—	—	—	—	—	1
CANADA	30	—	3	—	—	—	—	—	33
CHILE	10	—	—	—	—	—	2	—	12
MAINLAND CHINA	62	—	37	—	—	—	12	—	111
HONG KONG SAR	7	—	—	—	—	—	2	—	9
MACAO SAR	1	—	—	—	—	—	—	—	1
TAIWAN, CHINA	9	3	3	2	—	—	2	—	19
CYPRUS	7	6	5	5	6	5	6	—	40
COLOMBIA	10	11	4	13	12	5	5	—	60
SOUTH KOREA	30	—	10	—	—	—	5	—	45
COSTA RICA	2	2	1	2	2	1	1	—	11
CROATIA	9	7	3	8	7	3	2	—	39
DENMARK	4	—	—	1	—	—	—	—	5
ECUADOR	2	3	1	3	3	1	—	—	13
EGYPT	7	7	6	7	6	5	5	3	46
EL SALVADOR	1	2	—	2	2	1	—	—	8
UNITED ARAB EMIRATES	13	12	10	11	10	12	10	6	84
SLOVAKIA	3	4	2	6	4	1	1	—	21
SLOVENIA	3	2	1	4	3	—	—	—	13
SPAIN	158	153	95	148	217	85	78	91	1025
U.S.A.	102	—	1	—	—	—	—	—	103
ESTONIA	2	1	2	1	1	—	1	—	8
PHILIPPINES	9	5	4	7	4	1	—	—	30
FINLAND	3	—	1	—	—	—	—	—	4
FRANCE	104	45	7	57	37	5	14	—	269
GEORGIA	5	2	5	3	4	3	1	—	23
GREECE	32	22	12	24	18	15	9	—	132
GUATEMALA	3	3	1	3	3	1	1	—	15
NETHERLANDS	23	12	4	16	8	1	5	—	69
HONDURAS	2	2	1	2	2	1	1	—	11
HUNGARY	8	8	4	9	7	3	3	—	42
INDIA	20	—	4	1	—	—	—	—	25
INDONESIA	14	11	5	8	9	3	2	—	52

Market	Zara	Pull & Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Lefties	INDITEX
IRELAND	9	2	2	5	3	—	—	—	21
ICELAND	1	—	—	—	—	—	—	—	1
ISRAEL	24	24	3	15	18	2	4	2	92
ITALY	85	56	3	66	76	13	17	2	318
JAPAN	60	—	—	—	—	—	3	—	63
JORDAN	2	2	2	2	5	2	1	1	17
KAZAKHSTAN	6	6	5	7	6	6	5	—	41
KUWAIT	5	4	2	5	5	6	3	1	31
LATVIA	3	2	3	2	2	2	2	—	16
LEBANON	4	4	4	6	5	5	3	—	31
LITHUANIA	4	3	5	4	4	3	2	—	25
LUXEMBOURG	3	1	2	1	1	1	1	—	10
NORTH MACEDONIA	2	2	2	2	2	1	1	—	12
MALAYSIA	7	4	4	—	—	—	—	—	15
MALTA	1	3	2	2	2	2	3	—	15
MOROCCO	5	3	3	4	5	3	4	8	35
MEXICO	58	73	39	69	61	43	27	28	398
MONACO	1	—	—	—	—	—	—	—	1
MONTENEGRO	1	1	—	1	1	—	—	—	4
NICARAGUA	1	1	—	1	1	—	—	—	4
NORWAY	6	—	—	—	—	—	—	—	6
NEW ZEALAND	1	—	—	—	—	—	—	—	1
OMAN	1	1	—	1	1	1	1	1	7
PANAMA	2	2	1	2	2	1	1	—	11
PARAGUAY	1	—	1	1	—	—	1	—	4
PERU	5	—	1	—	2	1	3	—	12
POLAND	37	33	24	40	44	18	11	—	207
PORTUGAL	37	44	32	39	40	18	24	31	265
PUERTO RICO	3	—	—	—	—	—	—	—	3
QATAR	5	5	4	5	4	5	5	2	35
UNITED KINGDOM	57	14	11	16	12	3	3	—	116
CZECH REPUBLIC	5	3	2	5	4	1	1	—	21
DOMINICAN REPUBLIC	4	2	2	3	3	2	2	—	18
ROMANIA	22	26	13	30	24	13	9	4	141
SERBIA	8	9	5	11	9	4	4	—	50
SINGAPORE	5	1	4	—	—	1	—	—	11
SOUTH AFRICA	7	—	—	—	—	—	—	—	7
SWEDEN	7	1	3	1	—	—	—	—	12
SWITZERLAND	16	4	4	6	3	1	2	—	36
THAILAND	11	2	5	1	—	2	3	—	24
TUNISIA	4	4	3	5	5	4	3	3	31
TÜRKIYE	38	30	24	31	30	29	15	8	205
UKRAINE	9	12	8	12	12	8	3	—	64
URUGUAY	2	—	—	—	—	—	2	—	4
UZBEKISTAN	1	1	1	1	1	1	1	—	7
VENEZUELA	1	1	—	1	1	—	—	—	4
VIETNAM	4	2	2	—	1	—	—	—	9
INDITEX	**1,500**	**791**	**511**	**852**	**834**	**383**	**374**	**215**	**5,460**

Annex VI

Breakdown of financial results:

Million Euros	2025	2024
Net finance income (losses)	184	312
Lease finance costs	(215)	(223)
Foreign exchange gains (losses)	(49)	(166)
Total	**(80)**	**(77)**

The gross profit, EBITDA, EBIT, working capital, net financial position, average net financial debt, ROCE, ROE, quarterly results, sales growth at constant exchange rates and free cash flow, are defined in Note 2 to the consolidated annual accounts for 2025.

Disclaimer

Neither this document nor the information contained herein constitutes, in any way, an offer to sell, acquire or exchange securities, nor an invitation to make any such offer, nor should it be construed as a recommendation or advice in relation to securities issued by the Inditex Group.

Certain information contained in this document may include forward-looking information or statements regarding intentions, expectations, estimates or forecasts of a future nature. Any statements that are not based on historical information should be considered forward-looking statements, including, without limitation, those relating to the Group's financial position, business strategy, management plans and operating objectives. Such statements are based on the Company's best expectations as of the date of issuance of this document and on the information available at that time, and do not constitute any guarantee as to the achievement of the results or future events to which they refer.

Forward-looking statements are subject to risks, uncertainties and other relevant factors that could cause actual developments and results to differ, possibly materially, from those expressed or implied in such statements. Accordingly, readers are expressly cautioned not to place undue reliance on these forward-looking statements.
Risk factors that may affect such forecasts include, but are not limited to: (i) financial risks, such as the evolution of macroeconomic conditions in the various geographies where the Group operates, fluctuations in market factors (including exchange rates, interest rates, and raw material prices, among others), the financial solvency of counterparties or the competitive environment; (ii) geopolitical risks arising from instability in supply and sales markets or frictions that may affect the logistics chain; (iii) social risks, including changes in the perception that different stakeholders may have of the Group or the industry, the emergence of infectious diseases or the existence of labour disputes; (iv) governance risks, such as legal or regulatory breaches, non-compliance with corporate governance recommendations or deviations from best-practice standards, or the impact of tactical or strategic decisions that prevent the achievement of business objectives; (v) technology risks, such as cyberattacks, operational failures or incidents affecting critical infrastructures, as well as rapid technological obsolescence; and (vi) environmental risks, including those associated with acute natural hazard events, climate change, the transition towards a low-carbon economy or human interaction with the environment.

The Company provides more detailed information about these and other factors that may affect forward-looking statements, its activities and its financial results in the regulatory documentation filed with 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 information provided are, in many cases, difficult to foresee and are generally beyond the Company's control. Therefore, the Company accepts no liability arising from statements regarding forecasts and estimates, except where such liability cannot be limited under applicable law.

The Company also undertakes no obligation to publicly update or review such statements or to communicate any revision that may arise from events or circumstances occurring after the date of their issuance.

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.