

INDITEX

First Quarter 2026 Results

1 February 2026 to 30 April 2026

- / In 1Q2026, Inditex maintained a solid operational performance led by the creativity of our teams and the strong execution of the fully integrated business model
- / The Spring/Summer collections have been very well received by our customers. Sales grew 5.8% to reach €8.7 billion. Sales in constant currency grew 8.8%
- / Gross profit increased 6.9% to €5.4 billion. The gross margin reached 61.2% (+67 bps versus 1Q2025)
- / All expense lines have been tightly controlled and show a favourable evolution. Operating expenses increased 6.4%
- / EBITDA increased 7.3% to €2.6 billion
- / EBIT increased 7.0% to €1.8 billion and PBT increased 5.5% to €1.8 billion with a PBT margin of 20.1%
- / Net income increased 5.4% to €1.4 billion
- / Inditex's Board of Directors will propose at the Annual General Meeting a dividend for FY2025 of €1.75 per share, composed of an ordinary dividend of €1.20 and a bonus dividend of €0.55 per share. The dividend is composed of two equal payments of €0.875 per share: the first interim payment was made on 4 May 2026 and the final dividend payment will be made on 2 November 2026 (€0.325 ordinary + €0.550 bonus)
- / Spring/Summer collections continue to be very well received by our customers. Store and online sales in constant currency between 1 May and 1 June 2026 increased 11.5% versus the same period in 2025, positively impacted by calendar effects

First quarter 2026: Solid operational performance

In 1Q2026, Inditex maintained a solid operational performance led by the creativity of our teams and the strong execution of the fully integrated business model.

Spring/Summer collections have been very well received by our customers. Sales grew 5.8% to reach €8.7 billion. Sales in constant currency grew 8.8%.

In 1Q2026, Retail Optimisation activities (refurbishments, relocations, new openings and absorptions) have been conducted in 44 markets over the period.

At the end of the period Inditex operated 5,456 stores. A list of total stores by concept is included in Annex I.

In 1Q2026, the execution of the business model was sound. Gross profit increased 6.9% to €5.4 billion. The gross margin reached 61.2%, +67 bps versus 1Q2025.

All expense lines have been tightly controlled and show a favourable evolution. Operating expenses increased 6.4%.

EBITDA increased 7.3% to €2.6 billion.

EBIT increased 7.0% to €1.8 billion and PBT increased 5.5% to €1.8 billion with a PBT margin of 20.1%.

Annex II includes a breakdown of the Financial Results.

The tax rate applied to the quarterly results is the best estimate for the financial year 2026 based on available information.

Net income increased 5.4% to reach €1.4 billion.

The net cash position was €10.8 billion at the end of 1Q2026.

Million Euros	30 April 2026	30 April 2025
Cash and cash equivalents	5,045	5,973
Current financial investments	5,752	4,812
Current financial debt	-	(7)
Non current financial debt	-	-
Net financial cash (debt)	10,796	10,778

In line with the performance of the business, inventory as of 30 April 2026 was 1% higher versus the same date in 2025. The inventory is considered to be of high quality.

Million Euros	30 April 2026	30 April 2025
Inventories	3,812	3,791
Trade and other receivables	1,066	1,128
Trade and other payables	(10,835)	(10,443)
Operating working capital	(5,957)	(5,523)

Second quarter 2026

Spring/Summer collections continue to be very well received by our customers. Store and online sales in constant currency between 1 May and 1 June 2026 increased 11.5% versus the same period in 2025, positively impacted by calendar effects.

Outlook

The flexibility and responsiveness of our business in conjunction with in-season proximity sourcing allows a rapid reaction to fashion trends and reinforces our unique market position. The growth of the Group is underpinned by the continual investment in our store network, the advances made to the online sales channel and the improvements to the logistics platforms, with a clear focus on innovation and technology. Artificial intelligence is increasingly embedded across the Group's operations, supporting our teams and enhancing the customer experience. Sustainability is central to our strategy.

Inditex operates in 215 markets with low share in a highly fragmented sector and we see strong growth opportunities. 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%, accompanied by positive net space contribution and strong online sales.

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

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

In order to continue underpinning the long-term growth of Inditex, we are executing investments that are increasing 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.

Dividends

As approved in March 2026, Inditex's Board of Directors will propose at the Annual General Meeting a dividend for FY2025 of €1.75 per share, composed of an ordinary dividend of €1.20 and a bonus dividend of €0.55 per share. The dividend is composed of two equal payments of €0.875 per share: the first interim payment was made on 4 May 2026 and the final dividend payment will be made on 2 November 2026 (€0.325 ordinary + €0.550 bonus).

Agreements of the Board of Directors

Inditex's Annual General Meeting will take place at the Company's registered office on 7 July 2026.

Mr Rodrigo Echenique Gordillo will leave the Board of Directors once his tenure expires on the 12 July 2026. Inditex would like to thank him for his important contribution to the Board.

The Board will propose the appointment of Mr José Ignacio Goirigolzarri Tellaeche as an independent director.

For additional information:

INDITEX

Investor Relations

ir@inditex.com

Tel: +34 981 18 53 64

www.inditex.com

Consolidated financial statements

Inditex Group		
1Q2026 Consolidated Income Statement (€m)		
	1Q2026 (*)	1Q2025 (*)
Net sales	8,750	8,274
Cost of sales	(3,391)	(3,262)
Gross profit	5,359	5,011
<i>Gross margin</i>	61.2%	60.6%
Operating expenses	(2,779)	(2,612)
Other losses and income, net	(12)	(6)
EBITDA	2,568	2,393
<i>EBITDA margin</i>	29.3%	28.9%
Amortisation and depreciation	(812)	(752)
Net operating profit (EBIT)	1,756	1,641
<i>EBIT margin</i>	20.1%	19.8%
Financial results	(16)	5
Results of companies accounted for using the equity method	23	25
Profit before taxes (PBT)	1,762	1,671
<i>PBT margin</i>	20.1%	20.2%
Income tax	(388)	(366)
Net profit	1,375	1,305
Net profit attributable to the Parent	1,375	1,305
<i>Net profit margin</i>	15.7%	15.8%
Earnings per share, euros (**)	0.441	0.419

(*) Unaudited data

(**) Shares for EPS calculation 3,116,115,505 for 2026 and 3,115,237,801 for 2025

Inditex Group
Consolidated Balance Sheet as of 30 April 2026 (€m)

	30 April 2026 (*)	30 April 2025 (*)
Assets		
Non-current Assets	20,396	18,529
Rights of use	5,643	5,180
Intangible assets	1,910	1,699
Tangible assets	11,429	10,167
Financial investments	492	478
Other	922	1,006
Current Assets	16,093	16,254
Inventories	3,812	3,791
Trade and other receivables	1,066	1,128
Current financial investments	5,752	4,812
Cash and cash equivalents	5,045	5,973
Other	418	550
Total Assets	36,489	34,783
Equity and Liabilities		
Equity	18,988	18,061
Equity attributable to the Parent	18,988	18,061
Non-current Liabilities	5,034	4,667
Deferred tax liabilities	110	77
Financial debt	-	-
Non-current lease liability	4,439	4,054
Other	484	537
Current Liabilities	12,466	12,055
Financial debt	-	7
Current lease liability	1,602	1,526
Trade and other payables	10,835	10,443
Other	29	80
Total equity and liabilities	36,489	34,783

(*) Unaudited data

Annex I

Number of stores by concept:

Concept	30 April 2026	30 April 2025
Zara	1,495	1,545
Zara Home	376	388
Pull&Bear	792	804
Massimo Dutti	509	528
Bershka	851	855
Stradivarius	837	838
Oysho	379	395
Lefties	217	209
Total	5,456	5,562

Annex II

Breakdown of financial results:

Million Euros	1Q2026	1Q2025
Net financial income (losses)	44	59
Lease finance costs	(55)	(56)
Foreign exchange gains (losses)	(6)	2
Total	(16)	5

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.