

# INDITEX

## 2024 Results

12 March 2025





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Building on profitable growth





# 2024: Strong growth and execution continues

- / Strong operating performance continues due to the creativity of the teams and the execution of the fully integrated business model
- / Strong sales growth (+7.5%). Sales +10.5% in constant currency
- / Sales positive in store&online and in all concepts
- / Net income grew +9.0% to €5.9 billion
- / Robust financial condition. Increasing cash flow generation
- / 9% increase in dividend
- / Start to 2025: Store&Online sales in CC between 1 February and 10 March (adjusted for the calendar effect of an extra day in February due to the leap year) grew 4%. In the last commercial week, store and online sales in constant currency increased 7%



# 2025-2026: Strong commitment to profitable growth

- / Unique business model: Fully integrated Store&Online
- / Four key pillars: fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people
- / Global growth opportunities
- / Operations in 214 markets with low market share in a highly fragmented sector
- / Increased differentiation
- / Growth of annual gross space in the period 2025-2026 to be c.5%
- / Logistics expansion plan 2024-2025 on track: extraordinary investment programme focused on the expansion of the business allocates €900 million each year
- / Ordinary capex of around €1.8 billion in 2025



# Financial summary





# 2024: Very strong execution

€ million	FY24	FY23	24/23
Net sales	38,632	35,947	7.5%
Gross profit	22,343	20,762	7.6%
EBITDA	10,728	9,850	8.9%
PBT	7,577	6,870	10.3%
Net income	5,866	5,381	9.0%

- / Strong sales growth
- / Healthy gross margin
- / Disciplined cost management. Operating leverage
- / 8.9% growth in EBITDA
- / 9.0% growth in net income



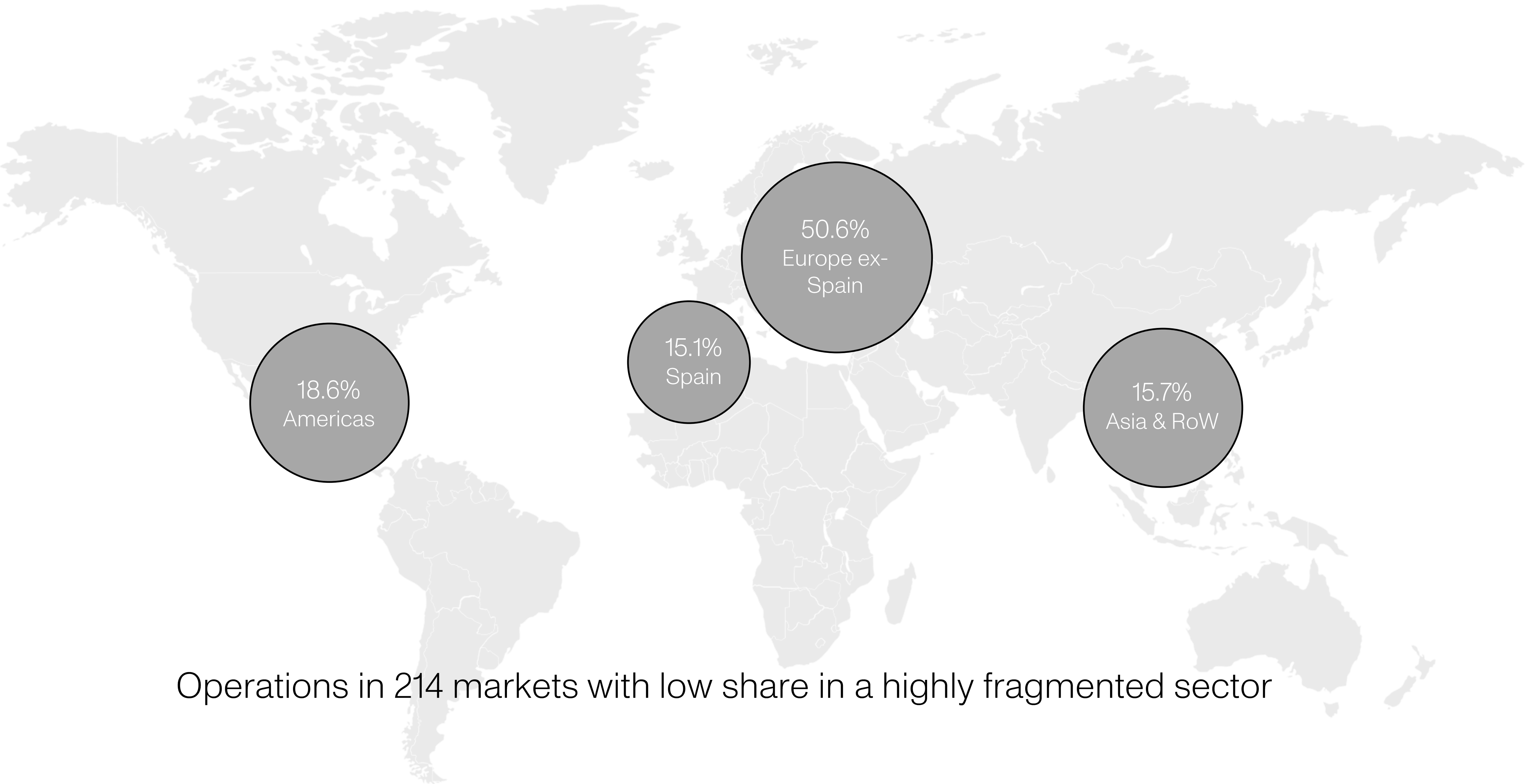
# Sales

€ million	FY24	FY23	24/23
Net sales	38,632	35,947	7.5%

- / Sales €38.6 billion. CC sales +10.5%
- / Strong growth both in stores and online
- / Sales positive in all concepts
- / At current exchange rates, currency impact on sales in 2025 around -1%



# Global Store&Online sales breakdown in 2024



Operations in 214 markets with low share in a highly fragmented sector



# Gross profit

€ million	FY24	FY23	24/23
Gross profit	22,343	20,762	7.6%

- / Very healthy execution
- / Gross margin 57.8% (+8 bps)
- / Inditex expects a stable (+/-50 bps) gross margin in 2025



# Operating efficiencies

€ million	<b>FY24</b>	FY23	24/23
Op. Expenses	11,555	10,853	6.5%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 126 bps below sales growth



# Working capital and net cash position

€ million	<b>FY24</b>	FY23
Inventory	3,321	2,966
Receivables	1,088	1,038
Payables	(8,590)	(7,467)
Op. working capital	(4,181)	(3,463)
Net cash position	11,495	11,406

- / Robust operating performance
- / FY2024 inventory +12% vs FY2023
- / Current inventory +6%
- / Inventory is considered of high quality
- / Net cash position €11.5 billion



# Funds from operations

€ million	<b>FY24</b>	FY23
Funds from Operations(*)	7,684	6,991
Change in working capital	(198)	(56)
Cash from Operations	7,486	6,934
Capital expenditure	(2,672)	(1,872)
Free Cash Flow	4,814	5,062

/ Strong cash generation continues

/ Funds from Operations increased 10%

\* Cash lease payments added back



# Concepts





# Concepts

- / Focused expansion continues
- / Store openings in 47 different markets
- / Optimisation activities across all concepts
- / Strong performance
- / Continued geographical expansion



# Concepts

/ Robust group performance

/ PBT on sales increases to 19.6%

/ Return on Capital Employed increases 101 bps to 40%

€ million	<b>Sales</b>	24/23	PBT/Sales	ROCE
Zara & Zara Home	27,778	6.6%	19.5%	36%
Pull&Bear	2,469	4.6%	18.6%	48%
Massimo Dutti	1,960	6.6%	20.5%	51%
Bershka	2,930	11.8%	18.7%	45%
Stradivarius	2,664	14.1%	23.1%	70%
Oysho	831	11.8%	17.6%	51%
Total	38,632	7.5%	19.6%	40%



# Outlook





# Building on profitable growth





# Unique fashion proposition

/ Creativity, innovation, design and quality





# Zara Woman The New







Zara Man The New







# Zara Home Editions





# Massimo Dutti Gravity





Pull&Bear We are the Landscape





# Bershka Retro Sport





# Stradivarius Denim of interest





# Oysho Back to training





# Zara Nanjing Xin Jie Kou





# Zara Eindhoven Rechtestraat





# Zara Osaka Umekita





# Zara Man Zurich Bahnhofstrasse





Bershka Mumbai Palladium

बर्शका



OPENING 26.02.2025

BERSHKA

OPENING 26.02.2025

BERSHKA



# Pull&Bear London Oxford Street

# PULL & BEAR

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LONDON  
OXFORD STREET

PB

Shop Online  
[pullandbear.com](http://pullandbear.com)



New soft tag technology is now fully operational in Zara





# Sustainability

- / Fibres - 73% of the textile fibres used in manufacturing our garments were lower-impact fibres in 2024
- / Sustainability Innovation Hub - seed funding of start-ups in 2024 such as Infinited Fiber, Galy and Epoch
- / Emissions – 5% further reduction in Scope 1, 2 and 3 SBT GHG emissions





# Inditex People

- / During 2024, around 3.3 million hours of training have been provided to our teams
- / There are now more than 3,100 people with some type of disability employed in Inditex, more than twice the number from three years ago





# Outlook: Strong commitment to profitable growth

- / To meet current strong demand
- / Increasing sales productivity in stores and online
- / Annual gross space growth c.5% in 2025-2026
- / Positive space contribution
- / Continued online expansion





# Capex

- / 2025 Ordinary capital expenditure of around €1.8 billion
- / Mainly focused on stores, IT integration and online platforms





# Logistics expansion plan on track





# Start to 2025

- / Start of 2025: Spring/Summer collections well received
- / Store&Online sales in CC between 1 February and 10 March (adjusted for the calendar effect of an extra day in February due to the leap year) grew 4%. In the last commercial week, store and online sales in constant currency increased 7%





# 9% dividend increase

- / Attractive and predictable dividend policy
- / 60% ordinary payout and bonus dividends
- / The Board of Directors will propose to the AGM a dividend of €1.68 per share (+9%) for 2024. It will be composed of an ordinary dividend of €1.13 and a bonus dividend of €0.55 per share.
- / The dividend will be made up of two equal payments
- / 2 May 2025: €0.84 per share ordinary
- / 3 November 2025: €0.84 per share (€0.29 ordinary + €0.55 bonus)





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