

INDITEX

Interim Nine Months 2024

11 December 2024



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This document may contain statements regarding intentions, expectations, estimates or forecasts. All statements other than statements of historical facts contained herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements represent the Company's best estimate, on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forward-looking statements may be subject to risks, uncertainties and other relevant factors which could cause the evolution and actual results achieved to differ materially from results predicted. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

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 2023, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.

To the next level



9 Months 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
- / Unique fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people accelerate Inditex's differentiation
- / Very strong sales growth in CC +10.5%, showing satisfactory development both in stores and online, and was positive across all concepts. Sales grew 7.1% to reach €27.4 bn
- / We continue to operate with healthy margins on sales in all lines of the Income Statement
- / PBT increased 9.9% to €5.8 bn. Net income grew +8.5% to €4.4 bn
- / Robust financial condition and cash flow generation
- / Strong performance continues into Autumn/Winter season. Store&Online sales in CC between 1 November and 9 December grew +9%

To the next level

- / Global growth opportunities
- / Operations in 214 markets with low market share in a highly fragmented sector
- / Increased differentiation



Financial summary



9 Months 2024: Very strong execution

€ million	9M24	9M23	24/23
Net sales	27,422	25,609	7.1%
Gross profit	16,291	15,203	7.2%
EBITDA	7,967	7,429	7.2%
PBT	5,754	5,238	9.9%
Net income	4,449	4,102	8.5%

- / Strong sales growth
- / Healthy gross margin
- / Disciplined cost management. Operating leverage
- / 9.9% growth in PBT
- / 8.5% growth in net income

Sales

€ million	9M24	9M23	24/23
Net sales	27,422	25,609	7.1%

- / Sales €27.4 billion. CC sales +10.5%
- / Strong growth both in stores and online
- / Sales positive in all concepts
- / At current exchange rates we reiterate a currency impact on sales around -3.0% for 2024

Gross profit

€ million	9M24	9M23	24/23
Gross profit	16,291	15,203	7.2%

- / Very healthy execution
- / Gross margin 59.4% (+4 bps)
- / Inditex expects a stable (+/-50 bps) gross margin in 2024

Operating efficiencies

€ million	9M24	9M23	24/23
Op. Expenses	8,276	7,733	7.0%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 73 basis points below sales growth

Working capital and net cash position

€ million	9M24	9M23	
Inventory	4,290	4,404	/ Robust operating performance / 9M2024 inventory -3% vs 9M2023
Receivables	1,159	1,184	/ Inventory is considered of high quality
Payables	(11,392)	(10,241)	/ Net cash position €11.8 billion
Op. working capital	(5,943)	(4,652)	
Net cash position	11,824	11,480	

Concepts



Concepts

- / Sales across all concepts have been robust
- / Strong execution of the fully integrated business model across store and online



Concepts

- / Focused expansion continues
- / Store openings in 45 different markets in 9M2024
- / Optimisation activities across all concepts drive strong sales growth



To the next level



Unique fashion proposition

/ Creativity, innovation, design and quality



Zara Woman Metropolis



Zara Man Edition



Zara Kids Studio





Zara Home Editions



Massimo Dutti Midnight Allure

Pull&Bear Not just a DJ

PULL & BEAR
Just a DJ



Bershka Series



Stradivarius Movement of Autumn



Oysho Apres Ski



A photograph of the exterior of a Zara Men's store in Madrid, located on Calle Hermosilla, number 14. The store has a modern design with large glass windows and doors. In front of the entrance are two large, round, dark-colored planters filled with green and yellow-leaved plants. The store is illuminated from within, showing clothing racks and displays. A prominent sign above the entrance reads "Zara Man" in a large, white, cursive font, with "Hermosilla" underneath it in a slightly smaller size. Below that, the address "Calle Hermosilla 14, Madrid" is written in a smaller, white, cursive font.

Zara Man
Hermosilla
Calle Hermosilla 14, Madrid

Zara Dublin South King



Zara Birmingham Bullring



Zara Leeds Trinity



Zara Istanbul Istinye



Zara Los Angeles Topanga



Massimo Dutti Miami Aventura



Pull&Bear Milan Via Torino



Bershka Madrid Gran Via





Stradivarius Berlin Alexa Centre

Oysho A Coruña Plaza de Lugo



Zara Home Dubai Mall

ZARA HOME



Continued roll-out of new self check-out and security technology



Sustainability

- / Investment in Epoch Biodesign, a startup that uses artificial intelligence to design enzymes that allow the recycling of mixed plastics and textiles.
- / Our Sustainability Innovation Hub currently works with more than 350 start-ups.



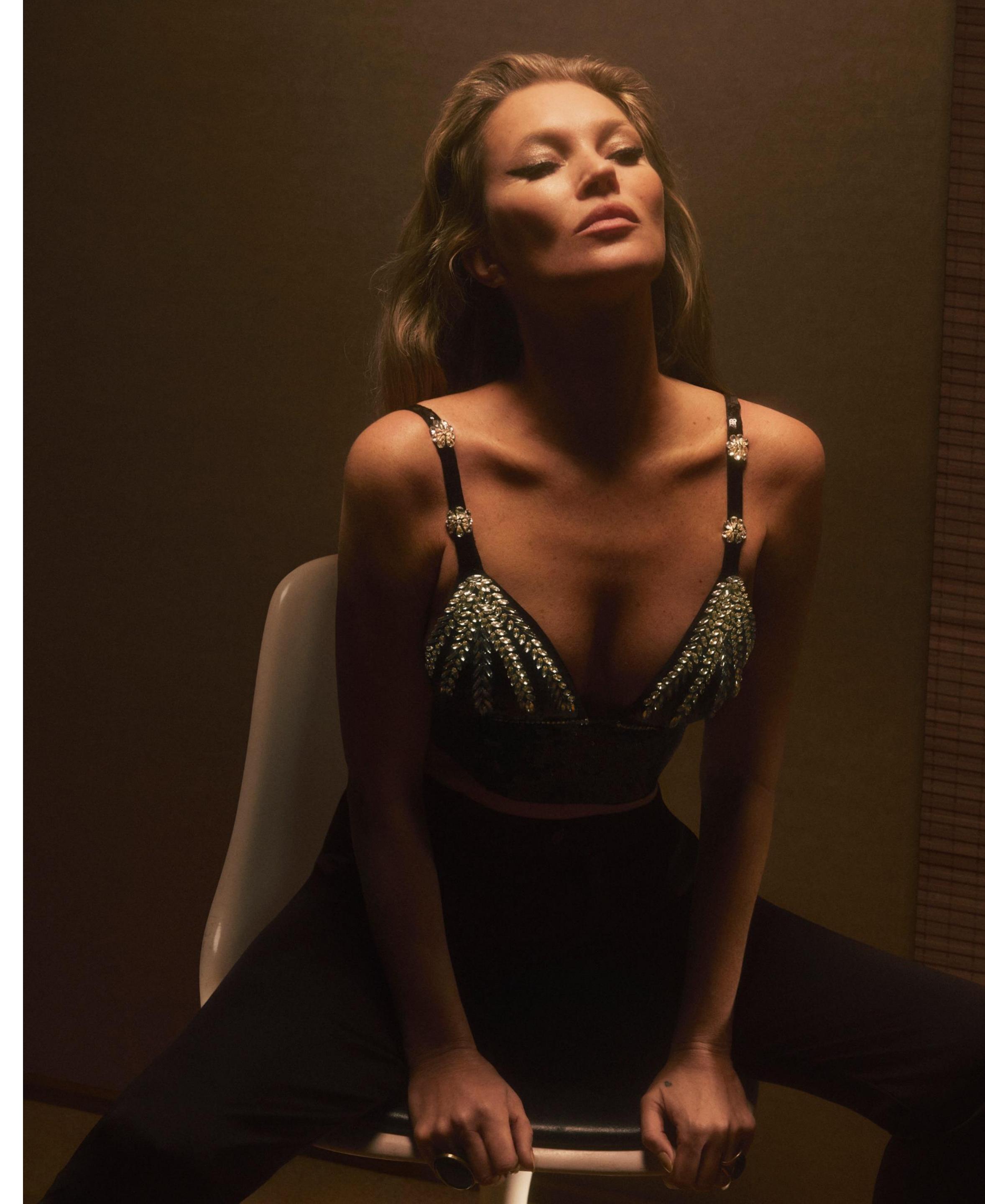
People

/ Creatives - an initiative to identify and enhance the talent of the new generation of designers in our creative teams.



Outlook 2024

- / Strong sales productivity in stores and online
- / 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



28% dividend increase

- / Attractive and predictable dividend policy
- / Final 2023 dividend paid on 4 November 2024:
€0.77 per share (€0.27 ordinary + €0.50 bonus)



4Q2024

- / Autumn/Winter collections continue to be very well received
- / Store&Online sales in CC between 1 November and 9 December grew +9%



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