INDITEX

Interim Half Year 2026 Results

1 February 2026 to 31 July 2026

/ In 1H2026, Inditex maintained a solid operating performance led by the creativity of our teams and the strong execution of the fully integrated business model

/ Óscar García Maceiras, CEO, "These excellent results highlight the extraordinary capabilities of our teams. In a highly complex global environment, they have succeeded in delivering every day to our customers all around the world the products and fashion experience that they demand. Ambition, flexibility and innovation are key differentiating factors that reinforce Inditex's long-term growth potential"

/ The Spring/Summer collections have been very well received by our customers. Sales grew 7.6%, to reach €19.8 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 9.2%

/ Gross profit increased 8.3% to €11.6 billion. The gross margin reached 58.7% (+40 bps versus 1H2025)

/ Operating expenses increased 8.3%

/ EBITDA increased 7.8% to €5.5 billion

/ EBIT increased 7.6% to €3.8 billion and PBT 6.8% to €3.8 billion

/ Net income increased 6.8% to €3.0 billion

/ Funds from operations came to €4.1 billion in 1H2026, 11% higher

/ The FY2025 final dividend of €0.875 per share will be paid on 2 November 2026

/ Autumn/Winter collections have been very well received by our customers. Store and online sales in constant currency between 1 August and 7 September 2026 increased 9% versus the same period in 2025

Interim Half Year 2026: Solid operating performance

In 1H2026, Inditex maintained a solid operating 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 customers. Sales grew 7.6% to reach €19.8 billion, showing satisfactory development both in stores and online. Sales in constant currency grew 9.2%.

In 1H2026, Retail Optimisation activities (refurbishments, relocations, new openings and absorptions) have been conducted in 51 markets over the period. At the end of the period Inditex operated 5,444 stores. A list of total stores by concept is included in Annex I.

Net sales by concept in 1H2026 and 1H2025 are shown in the table below.

Concept	1H2026	1H2025
Zara (Zara, Zara Home & Lefties)	13,783	13,150
Pull&Bear	1,261	1,158
Massimo Dutti	988	895
Bershka	1,678	1,438
Stradivarius	1,573	1,327
Oysho	472	389
Total	**19,755**	**18,357**

Inditex continues to roll out its global sales platform. Store and online sales by geographical area are shown in the table below.

Area	1H2026	1H2025
Europe ex-Spain	51.5%	50.7%
Americas	17.9%	17.8%
Asia & RoW	15.0%	16.0%
Spain	15.6%	15.5%
Total	**100%**	**100%**

In 1H2026, the execution of the business model was sound. Gross profit increased 8.3% to €11.6 billion. The gross margin reached 58.7% (+40 bps).

Operating expenses increased 8.3%. Including all lease charges, operating expenses grew 50 bps above sales growth.

EBITDA increased 7.8% to €5.5 billion.

EBIT increased 7.6% to €3.8 billion and PBT 6.8% to €3.8 billion. The PBT margin reached 19.5%.

Annex II includes a breakdown of the Financial results.

The tax rate applied to the 1H2026 results is the best estimate for financial year 2026 based on available information.

Net income increased 6.8% to reach €3.0 billion.

Funds from operations came to €4.1 billion in 1H2026, 11% higher.

Million Euros	1H2026	1H2025
Funds from Operations (*)	**4,075**	**3,687**
Change in working capital	(470)	(1,253)
Cash from Operations	**3,605**	**2,434**
Capital expenditure	(1,307)	(1,269)
Free Cash Flow	**2,299**	**1,165**

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

The net cash position grew 4% to reach €10.4 billion at the end of 1H2026.

Million Euros	31 July 2026	31 July 2025
Cash and cash equivalents	4,361	5,139
Current financial investments	6,038	4,874
Current financial debt	(1)	(1)
Non current financial debt	-	-
Net financial cash (debt)	**10,398**	**10,012**

Due to the robust operating performance, inventory was 9.3% higher as of 31 July 2026. Inventory is considered to be of high quality.

Million Euros	31 July 2026	31 July 2025
Inventories	3,789	3,466
Trade and other receivables	1,158	1,241
Trade and other payables	(11,912)	(10,773)
Operating working capital	**(6,965)**	**(6,066)**

2H2026

The Autumn/Winter collections have been very well received by our customers. Store and online sales in constant currency between 1 August and 7 September 2026 increased 9% versus the same period in 2025.

Outlook

Our priority continues to be the ongoing improvement of our fashion proposition, the level of customer care, our focus on sustainability and cultivating our world-class teams. By focusing on these areas we will underpin the long-term growth potential of the Group.

The business model we enjoy, characterised by flexibility, responsiveness and within-season sourcing, permits us to react to fashion trends reinforcing our unique market position. By continually investing in our stores, our global online channel and our centralised logistics platforms, with an accompanying focus on sustainability, we will continue to generate long-term growth.

Inditex operates in 215 markets with low market share in what is a fragmented sector. 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 expects around -1% currency impact on sales in 2026.

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

In the current year, we are planning investments that will scale our capabilities, generate efficiencies and increase our competitive differentiation further. We estimate ordinary capital expenditure of around €2.3 billion. In addition, close to €200 million of extraordinary capex will be invested in upgrading and enhancing our corporate facilities across the company, further strengthening Inditex's position as an employer of choice.

We continue focusing on the creativity, innovation, design and quality of all our collections and integrated sales channels, while reinforcing the commercial initiatives of all our concepts.

We offer the best shopping experience to our customers both in our stores and on our online platforms.

Regarding our stores, Zara has launched in new locations for example in Mexico Los Cabos. Additionally, we have made important enlargements, relocations and refurbishments in some of our most emblematic stores such as London Bond Street, Seoul Gangnam and Belgium Ostend.

In August, Bershka opened its first store in the USA, in Miami, Aventura Mall. This is one of two planned openings for the concept in the Miami area in the immediate future. Also in August, Bershka launched its second store in Brazil, Rio Barra, after the opening in Morumbi, Sao Paulo in March.

Our online platforms continue implementing improvements to offer a unique experience to our customers. Personalisation and the development of communities are two of the priority focus areas.

The new soft-tag technology has now been implemented in all of our stores. This programme adds to the existing in-store technology ecosystem with Click & Collect silos, sorters, assisted checkouts and drop-off points. It provides a significant improvement in customer experience, facilitating interaction with our products, enhancing the purchasing process and will be the basis for us to continue deepening the digitalisation of stores and their integration with online platforms in the coming years.

Dividends

The FY2025 final dividend of €0.875 per share will be paid on 2 November 2026.

For additional information:

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Consolidated Financial Statements

Inditex Group 1H2026 Income Statement (€m)		
	1H2026	**1H2025**
Net sales	**19,755**	**18,357**
Cost of sales	(8,159)	(7,654)
Gross profit	**11,596**	**10,703**
Gross margin	58.7%	58.3%
Operating expenses	(6,048)	(5,584)
Other losses and income, net	(35)	(5)
EBITDA	**5,513**	**5,114**
EBITDA margin	27.9%	27.9%
Amortisation and depreciation	(1,670)	(1,542)
Net operating profit (EBIT)	**3,843**	**3,572**
EBIT margin	19.5%	19.5%
Financial results	(51)	(12)
Results of companies accounted for using the equity method	52	42
Profit before taxes (PBT)	**3,845**	**3,601**
PBT margin	19.5%	19.6%
Income tax	(865)	(810)
Net profit	**2,980**	**2,791**
Net profit attributable to the Parent	**2,980**	**2,791**
Net profit margin	15.1%	15.2%
Earnings per share, Euros (*)	**0.956**	**0.896**

(*) Shares for EPS calculation 3,115,921,539 for 2026 and 3,115,811,641 for 2025

Inditex Group

Consolidated Balance Sheet as of 31 July 2026 (€m)

	31 July 2026	31 July 2025
Assets		
Non Current Assets	**20,913**	**18,827**
Right of use	5,761	5,191
Intangible assets	1,967	1,738
Tangible assets	11,781	10,493
Financial investments	502	479
Other	902	926
Current Assets	**15,701**	**15,220**
Inventories	3,789	3,466
Trade and other receivables	1,158	1,241
Current financial investments	6,038	4,874
Cash and cash equivalents	4,361	5,139
Other	356	500
Total Assets	**36,614**	**34,047**
Equity and Liabilities		
Equity	**17,855**	**16,954**
Equity attributable to the Parent	17,855	16,954
Non Current Liabilities	**5,166**	**4,704**
Deferred tax liabilities	110	78
Financial debt	-	-
Non current lease liability	4,549	4,040
Other	507	586
Current Liabilities	**13,593**	**12,389**
Financial debt	1	1
Current lease liability	1,648	1,550
Trade and other payables	11,912	10,773
Other	32	66
Total equity and liabilities	**36,614**	**34,047**

Inditex Group
1H2026 Consolidated Statement of Cash Flows (€m)

	1H2026	1H2025
Income before taxes	**3,845**	**3,601**
Adjustments to income		
Depreciation and amortization	1,670	1,542
Lease financial expenses	111	110
Other	44	42
Corporate income tax	**(645)**	**(695)**
Funds from operations	**5,024**	**4,600**
Changes in assets and liabilities		
Change in inventories	(549)	(119)
Change in accounts receivable	25	(323)
Change in current liabilities	53	(811)
Change in working capital	**(470)**	**(1,253)**
Cash from operations	**4,554**	**3,347**
Intangible assets investments	(315)	(253)
Tangible assets investments	(992)	(1,016)
Acquisitions of businesses	-	(2)
Change in other long-term financial investments	23	(6)
Other assets investments	-	5
Change in short-term financial investments	(358)	267
Cash flow from investing activities	**(1,640)**	**(1,006)**
Acquisition of treasury stock	(161)	-
Change in current debt	(1)	(6)
Fixed lease payments	(949)	(913)
Dividends	(2,727)	(2,618)
Cash used in financing activities	**(3,837)**	**(3,536)**
Change in cash and cash equivalents	(923)	(1,195)
Cash and cash equivalents at beginning of the period	5,276	6,382
Foreign exchange impact on cash & cash equivalents	8	(48)
Cash and cash equivalents at end of the period	**4,361**	**5,139**

Annex I

Number of stores by concept:

Concept	31 July 2026	31 July 2025
Zara	1,487	1,534
Zara Home	374	379
Lefties	223	210
Pull&Bear	789	801
Massimo Dutti	509	518
Bershka	849	856
Stradivarius	835	839
Oysho	378	391
Total	**5,444**	**5,528**

Annex II

Breakdown of financial results:

Million Euros	1H2026	1H2025
Net financial income (losses)	77	100
Lease financial expenses	(111)	(110)
Foreign exchange gains (losses)	(17)	(3)
Total	**(51)**	**(12)**

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.

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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.

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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.

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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.