

INDITEX

FY2024 Results

1 February 2024 to 31 January 2025

- / In 2024, Inditex continued with a very robust operating performance due to the creativity of the teams and the strong execution of the fully integrated business model
- / Oscar García Maceiras, CEO, "The excellent sales and profit figures show the solidity of the Inditex Group's profitable growth, based on the quality of the commercial offer of all our formats, the efficiency in all operations and the constant innovation with which our teams drive a business model that continues to show its ambition and strength 50 years after the opening of our first store."
- / The collections have been very well received by our customers. Sales grew 7.5% to reach €38.6 billion, showing very satisfactory development both in stores and online. Sales were positive in all concepts. Sales in constant currency grew 10.5%
- / The execution of the business model was very strong. Gross profit increased 7.6% to €22.3 billion. The gross margin reached 57.8%. The control of operating expenses has been rigorous. Operating expenses increased 6.5%, below sales growth
- / EBITDA increased 8.9% to €10.7 billion and EBIT 11.0% to €7.6 billion. PBT increased 10.3% to €7.6 billion
- / Net income increased 9.0% to €5.9 billion, building on the strong growth over recent years
- / Given the very satisfactory execution of the business model, lease adjusted funds from operations grew 9.9% and cash from operations grew 8.0%. The net cash position grew 0.8% to €11.5 billion
- / The Board of Directors will propose to the AGM a dividend increase of 9% to €1.68 per share for FY2024, 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: On 2 May 2025 a payment of €0.84 per share (ordinary). On 3 November 2025 a payment of €0.84 per share (€0.29 ordinary + €0.55 bonus)
- / Outlook: Strong commitment to profitable growth. The increase in annual gross space in the period 2025-2026 is expected to be around 5%
- / We estimate ordinary capital expenditure of around €1.8 billion in 2025. This investment will be mainly dedicated to the optimisation of our commercial space, its technological integration and the improvement of our online platforms
- / Logistics expansion plan is on track: the two-year extraordinary investment programme, focused on the expansion of the business, allocates €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years

/ Spring/Summer collections have been well received by our customers. Store and online sales in constant currency, adjusted for the calendar effect of an extra trading day in February 2024 due to the leap year, increased 4% between 1 February and 10 March 2025 versus the same period in 2024. In the last commercial week, store and online sales in constant currency increased 7% versus the same period in 2024

FY2024: Very strong execution

Inditex's fully integrated model had a very strong operating performance over the year. Sales, EBITDA and net income reached historic 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 2024, the collections have been very well received by our customers. Sales grew 7.5% to reach €38.6 billion, showing very satisfactory development both in stores and online. Sales were positive in all concepts. Sales in constant currency grew 10.5%.

Store sales

In the year, store sales grew 5.9% reflecting incremental footfall and increasing productivity. Our ongoing store optimisation and digitalisation programme continues to be key. The higher level of store sales has been achieved with 2.0% more commercial space and 2.3% less stores than in 2023. In 2024, gross new space increased 5.8%.

Total selling space (m²)	2024	2023
Zara (Zara y Zara Home)	3,140,105	3,078,590
Pull&Bear	396,522	377,969
Massimo Dutti	219,611	220,633
Bershka	481,556	470,134
Stradivarius	319,720	311,436
Oysho	93,061	98,409
Total	4,650,575	4,557,170

Inditex opened stores in 47 markets in 2024. During the year, the Group opened its first stores in Uzbekistan, and remained very active in store optimisation activities (257 openings, 254 refurbishments which include 121 enlargements and 386 absorptions). At the end of FY2024 Inditex operated 5,563 stores. The number of stores by concept is included in Annex IV.

Online sales

Online sales also grew satisfactorily at 12.0% to reach €10.2 billion.

Customer engagement remains very high. Active App's reached 218 million. Online visits in FY2024 have grown 10.0% to 8.1 billion visits. The Group has 257 million followers on social media.

Sales by concept

Net sales by concept in 2024 are shown in the table below:

Concept	2024	24/23
Zara (Zara & Zara Home)	27,778	6.6%
Pull&Bear	2,469	4.6%
Massimo Dutti	1,960	6.6%
Bershka	2,930	11.8%
Stradivarius	2,664	14.1%
Oysho	831	11.8%
Total	38,632	7.5%

Sales by geography

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

Area	2024	2023
Europe ex-Spain	50.6%	48.7%
Americas	18.6%	19.6%
Asia & RoW	15.7%	16.9%
Spain	15.1%	14.8%
Total	100%	100%

Strong execution in 2024

The execution of the business model has been very strong. Gross profit increased 7.6% to €22.3 billion. The gross margin reached 57.8% (+8 bps).

The tight control of operations and the implementation of efficiencies has resulted in operating expenses growth of 6.5%, below sales growth. Including all lease charges, operating expenses grew 126 bps below sales growth.

Million Euros	2024	2023	24/23
Personnel expenses	5,643	5,357	5.3%
Rental expenses	1,072	989	8.4%
Other operating expenses	4,840	4,507	7.4%
Total	11,555	10,853	6.5%

Including all lease charges, rental expenses grew 5.9%.

EBITDA reached €10.7 billion (+8.9%), EBIT came to €7.6 billion (+11.0%).

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

Results from companies consolidated by the equity method came to €99 million.

PBT increased 10.3% to €7.6 billion. The breakdown of PBT by concept is shown below:

Concept	2024	2023
Zara (Zara & Zara Home)	5,407	5,004
Pull&Bear	458	438
Massimo Dutti	402	339
Bershka	548	460
Stradivarius	616	493
Oysho	146	136
Total	7,577	6,870

Net income increased 9.0% versus 2023 to €5.9 billion.

Given the strong execution of the business model, lease adjusted funds from operations grew 9.9% and cash from operations grew 8.0%.

Million Euros	FY2024	FY2023
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

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

The net cash position grew 0.8% to €11.5 billion.

Million Euros	31 January 2025	31 January 2024
Cash & cash equivalents	6,382	7,007
Short term investments	5,120	4,415
Current financial debt	(7)	(16)
Non current financial debt	—	—
Net financial cash (debt)	11,495	11,406

Inventory was 12% higher as of 31 January 2025 versus the same date in 2024. The current inventory balance was 6% higher versus the same date in 2024. Initial Spring/Summer collections are considered to be of high quality.

Million Euros	31 January 2025	31 January 2024
Inventories	3,321	2,966
Receivables	1,088	1,038
Payables	(8,590)	(7,467)
Operating working capital	(4,181)	(3,463)

Capital expenditure for FY2024 including the extraordinary investments came to €2.7 billion.

Dividends

Inditex's dividend policy consists of a 60% ordinary payout and bonus dividends. For FY2024, the Board of Directors will propose at the AGM a dividend increase of 9% to €1.68 per share, 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: On 2 May 2025 a payment of €0.84 per share (ordinary). On 3 November 2025 a payment of €0.84 per share (€0.29 ordinary + €0.55 bonus).

Payment date	Dividends Record date	Ex-date
2 May 2025	30 April 2025	29 April 2025
3 November 2025	31 October 2025	30 October 2025

Strategic initiatives

We continue to see strong growth opportunities. Our main priorities continue to be the improvement of our fashion proposition and the customer experience, the clear focus on sustainability and taking care of the talent and commitment of our people. Prioritising these areas will drive long-term growth.

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. This provides us with great potential for the future.

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. Sustainability is central to this.

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. Zara Woman The New, Massimo Dutti Gravity, Pull&Bear We are the Landscape, Bershka Retro Sport, Stradivarius Denim of Interest, Oysho Back to Training and Zara Home Editions are just some of the proposals that will be available throughout 2025.

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

/ Customer experience

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

Regarding our stores, Zara is launching in new locations (Nanjing Xinjiekou, Athens Minion, Eindhoven Rechtestraat and Osaka Umekita), and opening new standalone Zara Man stores such as Zürich Bahnhofstrasse. The rest of the concepts also continue to open relevant projects. Two examples of this are the recently opened Bershka store in Mumbai Palladium, and Pull&Bear which will open soon on Oxford Street in London.

In terms of new markets in 2025, the Group will launch its first stores in Iraq. Bershka will open its first stores in Sweden. Stradivarius will open its first store in Austria, and Oysho will open for the first time in The Netherlands and Germany.

We continue introducing the new soft tag alarm technology in our stores. This new technology is a significant improvement in customer experience, facilitating interaction with our products and improving the purchasing process. The new system is now fully operational in Zara, and will be available in Bershka and Pull&Bear this year. It will be progressively implemented in the rest of the concepts and is the basis for us to continue deepening the digitalisation of stores and their integration with online platforms in the coming years.

/ Sustainability

Fibres

By the end of FY2024, 73% of the textile fibres used in manufacturing our garments were lower-impact fibres. Our goal is to reach 100% use of lower-impact textile fibres by 2030. Of the total textile fibres used, 39% was made up of recycled fibres, 23% was made up of organic and regenerative fibres and a further 10% was made up of other lower impact fibres.

Innovation

With a view to the 2030 objective, we are investing in innovation in order to drive capacity with respect to lower impact fibres, with a particular focus on textile-to-textile recycled fibres. Innovation is spearheaded by our Sustainability Innovation Hub which aims to develop the application of fibres through more than 30 pilot programmes and the investment in startups such as the ones executed in 2024 like Infinited Fiber, Galy and Epoch.

Emissions

The progress made in fibres and the initial results of our Supply Chain Environmental Transformation Plan have allowed us to reduce our Scope 1, 2 and 3 SBT GHG emissions target by a further 5% compared to 2018. Our own emissions have been reduced up to 88% in the same period.

/ People

We will continue to promote the talent and commitment of our teams in order to reinforce our attractiveness as a benchmark employer.

At Inditex, we believe that the training and growth of our people form the basis of our transformation and provides a driving force for innovation. During 2024, around 3.3 million hours of training have been provided to our teams. Furthermore, the Group has promoted 9,300 employees over the course of the year. In view of our preference for internal promotion wherever possible, 70% of new positions were filled this way.

We aim to provide opportunities for all people. There are now currently more than 3,100 people with some type of disability employed in Inditex stores, logistics facilities, factories and head office teams around the world. This is more than twice the number of people who worked in the Group three years ago, in line with our public commitment.

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.

Optimisation of stores is ongoing, and we expect this to drive further gains in store productivity. The growth of annual gross space in the period 2025-2026 is expected to be around 5%. Inditex expects space contribution to sales to be positive in this period, accompanied by strong online sales.

Over the coming year, we are planning investments that will generate efficiencies and increase the competitive differentiation of the Group. We estimate ordinary capital expenditure of around €1.8 billion in 2025. This investment will be mainly dedicated to the optimisation of our commercial space, its technological integration and the improvement of our online platforms.

Our logistics expansion plan in 2024 and 2025 is on track. This extraordinary two-year investment programme focused on the expansion of the business allocates €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years. The objective of this logistics plan is to strengthen Inditex's capabilities to address strong global growth opportunities in the medium and long term. These investments will have the highest standards of sustainability and use the most up-to-date technology.

The Zaragoza II distribution centre for Zara is expected to commence operating in summer 2025.

At current exchange rates, Inditex expects a -1% currency impact on sales in 2025.

For 2025, Inditex expects a stable gross margin (+/-50 bps).

Start of 2025

Spring/Summer 2025 collections have been well received by our customers. Store and online sales in local currency, adjusted for the calendar effect of an extra trading day in February 2024 due to the leap year, increased 4% between 1 February and 10 March 2025 versus the same period in 2024. In the last commercial week, store and online sales in constant currency increased 7% versus the same period in 2024.

2025 corporate calendar

Inditex expects to release interim results for FY2025 on the following dates:

Interim three months: 11 June 2025

Interim half year: 10 September 2025

Interim nine months: 3 December 2025

FY2025: March 2026 (tbc)

For additional information:

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Consolidated financial statements

Inditex Group FY2024 Consolidated Income Statement (€m)

	FY2024	FY2023
Net sales	38,632	35,947
Cost of sales	(16,288)	(15,186)
Gross profit	22,343	20,762
<i>Gross margin</i>	57.8%	57.8%
Operating expenses	(11,555)	(10,853)
Other net operating income (losses)	(60)	(59)
Operating cash flow (EBITDA)	10,728	9,850
<i>EBITDA margin</i>	27.8%	27.4%
Amortisation and depreciation	(3,174)	(3,041)
Operating income (EBIT)	7,554	6,809
<i>EBIT margin</i>	19.6%	18.9%
Financial results	(77)	(11)
Results from companies consolidated by equity method	99	72
Income before taxes	7,577	6,870
<i>PBT margin</i>	19.6%	19.1%
Taxes	(1,700)	(1,475)
Net income	5,877	5,395
Minorities	11	14
Net profit attributable to the controlling company	5,866	5,381
<i>Net income margin</i>	15.2%	15.0%
Earnings per share, Euros (*)	1.884	1.729

(*) Shares for EPS calculation 3,114,452,983 for 2024 and 3,112,836,551 for 2023

Inditex Group
Consolidated Balance Sheet as of 31 January 2025 (€m)

	31 January 2025	31 January 2024
Assets		
Non Current Assets	18,358	16,719
Right of use	5,269	5,097
Intangible assets	1,607	1,420
Tangible assets	10,014	8,361
Financial investments	450	398
Other	1,017	1,443
Current Assets	16,356	16,016
Inventories	3,321	2,966
Receivables	1,088	1,038
Short term investments	5,120	4,415
Cash & cash equivalents	6,382	7,007
Other	445	590
Total Assets	34,714	32,735
Liabilities & Shareholders' Equity		
Shareholders' Equity	19,676	18,672
Equity attributable to the Group	19,676	18,642
Minority interests	—	30
Non Current Liabilities	4,851	5,126
Deferred taxes	72	394
Financial debt	—	—
Lease liability	4,180	4,123
Other	599	610
Current Liabilities	10,187	8,937
Financial debt	7	16
Lease liability	1,542	1,428
Payables	8,590	7,467
Other	48	26
Total Liabilities & Shareholders' Equity	34,714	32,735

Grupo Inditex
Consolidated Statement of Cash Flows as of 31 January 2025 (€m)

	FY2024	FY2023
Income before taxes	7,577	6,870
Adjustments to income-		
Depreciation and amortization	3,174	3,041
Lease financial expenses	223	196
Other	51	76
Corporate income tax-	(1,539)	(1,460)
Funds from operations	9,486	8,723
Changes in assets and liabilities		
Change in inventories	(427)	130
Change in accounts receivable	(164)	(341)
Change in current liabilities	392	154
Change in working capital	(198)	(56)
Cash from operations	9,288	8,667
Intangible assets investments	(465)	(473)
Tangible assets investments	(2,207)	(1,399)
Acquisitions of businesses	(14)	-
Change in other long-term financial investments	51	61
Other assets investments	51	(6)
Change in short-term financial investments	(705)	107
Cash flow from investing activities	(3,288)	(1,709)
Change in long-term financial debt	-	(1)
Change in current debt	(8)	4
Lease payments fixed charge	(1,802)	(1,733)
Dividends	(4,797)	(3,744)
Cash used in financing activities	(6,607)	(5,473)
Change in cash and cash equivalents	(607)	1,484
Cash and cash equivalents at beginning of the year	7,007	5,561
Foreign exchange impact on cash & cash equivalents	(18)	(38)
Cash and cash equivalents at end of the year	6,382	7,007

Annex I

Income statement: FY2024 quarterly results

	1Q	2Q	3Q	4Q
Net sales	8,150	9,915	9,357	11,210
Cost of sales	(3,210)	(4,314)	(3,608)	(5,157)
Gross profit	4,940	5,601	5,750	6,053
	60.6 %	56.5 %	61.4 %	54.0 %
	13bps	24bps	(23)bps	23bps
Operating expenses	(2,553)	(2,914)	(2,809)	(3,278)
Other net operating income (losses)	(17)	(17)	(13)	(13)
Operating cash flow (EBITDA)	2,370	2,670	2,927	2,762
	29.1 %	26.9 %	31.3 %	24.6 %
Amortisation and depreciation	(734)	(765)	(794)	(880)
Operating income (EBIT)	1,636	1,905	2,133	1,881
	20.1 %	19.2 %	22.8 %	16.8 %
Financial results	21	(9)	2	(90)
Results from companies consolidated by equity method	14	31	22	32
Income before taxes	1,672	1,926	2,156	1,823
	20.5 %	19.4 %	23.0 %	16.3 %
Taxes	(373)	(448)	(474)	(406)
Net income	1,299	1,479	1,682	1,417
	15.9 %	14.9 %	18.0 %	12.6 %
Minorities	5	5	1	-
Net income attributable to the controlling company	1,294	1,474	1,680	1,417
<i>Net income margin</i>	15.9 %	14.9 %	18.0 %	12.6 %

Annex II

Return on Equity attributable to the Group (ROE), defined as net income attributable to the controlling company on average equity attributable to the Group:

Million Euros	2024	2023
Net income attributable to the controlling company	5,866	5,381
Equity attributable to the Group - previous year	18,642	17,008
Equity attributable to the Group - current year	19,676	18,642
Average Equity attributable to the Group	19,159	17,825
Return on Equity attributable to the Group	31%	30%

Return on Capital Employed (ROCE), defined as PBT on average capital employed (average Equity attributable to the Group plus net financial debt):

Million Euros	2024	2023
Income before taxes	7,577	6,870
Average capital employed		
Average Equity attributable to the Group	19,159	17,825
Average net financial debt (*)	-	-
Total average capital employed	19,159	17,825
Return on Capital employed	40%	39%

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2024	2023
Zara (Zara & Zara Home)	36%	36%
Pull&Bear	48%	52%
Massimo Dutti	51%	43%
Bershka	45%	42%
Stradivarius	70%	62%
Oysho	51%	52%
Total	40%	39%

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,471	288	1,759
Zara Home	299	92	391
Pull&Bear	628	172	800
Massimo Dutti	410	118	528
Bershka	686	168	854
Stradivarius	635	200	835
Oysho	300	96	396
Total	4,429	1,134	5,563

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara & Zara Home)	87%	13%
Pull&Bear	81%	19%
Massimo Dutti	80%	20%
Bershka	84%	16%
Stradivarius	80%	20%
Oysho	81%	19%
Total	85%	15%

Annex IV

Number of stores by concept:

Concept	31 January 2025	31 January 2024
Zara	1,759	1,811
Zara Home	391	410
Pull&Bear	800	791
Massimo Dutti	528	544
Bershka	854	856
Stradivarius	835	841
Oysho	396	439
Total	5,563	5,692

Annex V

Stores by concept and market as at 31 January 2025:

Market	Zara	Pull & Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	INDITEX
ALBANIA	1	1	1	2	2		1	8
GERMANY	62	18	5	19	4		4	112
ANDORRA	2	1	1	1	1	1	1	8
SAUDI ARABIA	52	22	10	30	36	11	6	167
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	17							17
AUSTRIA	11	6	1	8			2	28
AZERBAIJAN	3	3	4	4	3	2	1	20
BAHREIN	4	2	2	2	2	2	2	16
BELGIUM	26	8	14	13	3	3	5	72
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	31		3					34
CHILE	9						3	12
MAINLAND CHINA	73		42			2	17	134
HONG KONG SAR	10						2	12
MACAO SAR	1							1
TAIWAN, CHINA	9	3	4	3			2	21
CYPRUS	7	6	5	5	6	5	6	40
COLOMBIA	11	11	5	13	12	6	5	63
SOUTH KOREA	30		10				5	45
COSTA RICA	2	2	1	2	2	1	1	11
CROATIA	10	7	3	8	7	3	2	40
DENMARK	4							4
ECUADOR	2	3	1	3	3	1		13
EGYPT	10	7	6	7	5	5	5	45
EL SALVADOR	1	2		2	2	1		8
UNITED ARAB EMIRATES	19	10	10	10	9	10	9	77
SLOVAKIA	3	4	2	6	4	1	1	21
SLOVENIA	4	2	1	4	4			15
SPAIN	256	161	107	158	224	97	84	1087
U.S.A.	98		1					99
ESTONIA	2	1	2	1	1		1	8
PHILIPPINES	9	5	4	7	4			29
FINLAND	4		1					5
FRANCE	106	45	7	54	37	5	15	269
GEORGIA	5	2	5	3	4	3	1	23
GREECE	37	22	11	25	19	15	10	139
GUATEMALA	3	3	1	3	3	1	1	15
NETHERLANDS	24	12	4	15	8		5	68
HONDURAS	2	2	1	2	2	1	1	11
HUNGARY	9	9	4	10	8	3	3	46
INDIA	23		3					26
INDONESIA	17	14	5	8	11	4	3	62

Market	Zara	Pull & Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	INDITEX
IRELAND	10	3	2	5	3			23
ICELAND	1							1
ISRAEL	25	23	2	14	15		3	82
ITALY	88	57	3	68	76	14	19	325
JAPAN	64						4	68
JORDAN	3	2	2	2	5	2	2	18
KAZAKHSTAN	6	6	5	7	6	6	5	41
KUWAIT	7	4	2	5	5	6	4	33
LATVIA	3	2	3	2	2	2	1	15
LEBANON	3	3	3	5	4	3	3	24
LITHUANIA	4	3	5	4	4	2	2	24
LUXEMBOURG	3	1	2	1	1	1	1	10
NORTH MACEDONIA	2	2	2	2	2	1	1	12
MALAYSIA	7	4	5					16
MALTA	1	4	2	2	2	2	3	16
MOROCCO	13	3	3	4	5	3	4	35
MEXICO	84	73	41	70	61	45	27	401
MONACO	1							1
MONTENEGRO	1	1		1	1			4
NICARAGUA	1	1		1	1			4
NORWAY	5							5
NEW ZEALAND	1							1
OMAN	3	1		1	1	1	1	8
PANAMA	2	2	1	2	2	1	1	11
PARAGUAY	1						1	2
PERU	5		1		1	1	3	11
POLAND	39	34	24	42	45	19	10	213
PORTUGAL	67	44	33	40	41	21	24	270
PUERTO RICO	3							3
QATAR	7	5	4	5	5	5	5	36
UNITED KINGDOM	57	12	11	13	10	2	3	108
CZECH REPUBLIC	5	3	2	5	4	1	1	21
DOMINICAN REPUBLIC	3	1	2	2	2	2	2	14
ROMANIA	26	26	13	30	25	13	9	142
SERBIA	8	9	5	11	9	4	4	50
SINGAPORE	5	2	4	1		1		13
SOUTH AFRICA	7							7
SWEDEN	7	1	3					11
SWITZERLAND	18	4	4	6	3	1	2	38
THAILAND	11	2	3	1		1	3	21
TUNISIA	7	4	3	5	5	4	3	31
TÜRKIYE	45	30	24	31	30	29	15	204
UKRAINE	11	15	9	15	14	10	3	77
URUGUAY	2						2	4
UZBEKISTAN	1	1	1	1	1	1	1	7
VENEZUELA	1							1
VIETNAM	3	2	2		1			8
INDITEX	1,759	800	528	854	835	396	391	5,563

Annex VI

Breakdown of financial results:

Million Euros	2024	2023
Net financial income (losses)	312	305
Lease financial expenses	(223)	(196)
Foreign exchange gains (losses)	(166)	(120)
Total	(77)	(11)

The Gross Margin, EBITDA, EBIT, PBT, ROE, ROCE, working capital, average net financial debt, net financial position, Store operating profit and Earnings by individual quarters, Sales growth at constant exchange rates, and Sales in comparable stores are defined in note 2 to the Consolidated Annual Accounts 2024.

Disclaimer

Neither this document nor the information contained herein constitute an offer to sell, buy or exchange, or the solicitation of an offer to buy, to sell or exchange, or any recommendation or advice regarding any securities issued by the Inditex Group.

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 are based on the Company's estimates and expectations, on the basis of the information and knowledge available as at the date hereof, but do not constitute a guarantee of future performance, nor have they been audited or verified by an independent third party. Such intentions, expectations, estimates or forecasts may be subject to risks, uncertainties and other relevant factors which could cause the evolution and actual results achieved to differ materially from the same.

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.

The Company provides detailed information about these and other factors that may affect forward looking statements and the Inditex Group's business and financial results in the documents of mandatory transparency filed by with the Comisión Nacional del Mercado de Valores (the Spanish National 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 potentially affect the information provided are difficult to predict and are, generally beyond the Company's control. Therefore, the Company does not accept any liability arising from statements regarding forecasts and estimates, except in cases where this could not be limited in accordance with a mandatory rule.

The Company does not accept either any obligation to review or update such statements, even in case of unforeseen changes or events that might affect the same.

In view of the above, you are warned of the risk of placing undue trust in such intentions, expectations or future forecasts.

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 14 March 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 or by any other independent third party. 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 and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Inditex Group for FY2024, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.

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.