



Annexes

FY2025 Results

1 February 2025 to 31 January 2026

CONSOLIDATED FINANCIAL STATEMENTS**INDITEX GROUP****FY2025 CONSOLIDATED INCOME STATEMENT (€M)**

	FY2025	FY2024
NET SALES	39,864	38,632
Cost of sales	(16,642)	(16,288)
GROSS PROFIT	23,222	22,343
<i>Gross margin</i>	58.3 %	57.8 %
Operating expenses	(11,878)	(11,555)
Other losses and income, net	(77)	(60)
EBITDA	11,267	10,728
<i>EBITDA margin</i>	28.3%	27.8%
Amortisation and depreciation	(3,270)	(3,174)
NET OPERATING PROFIT (EBIT)	7,997	7,554
<i>EBIT margin</i>	20.1%	19.6%
Financial results	(80)	(77)
Results of companies accounted for using the equity method	102	99
PROFIT BEFORE TAXES (PBT)	8,020	7,577
<i>PBT margin</i>	20.1%	19.6%
Income tax	(1,800)	(1,700)
NET PROFIT	6,220	5,877
Minorities	—	11
NET PROFIT ATTRIBUTABLE TO THE PARENT	6,220	5,866
<i>Net profit margin</i>	15.6%	15.2%
EARNINGS PER SHARE, EUROS (*)	1.996	1.884

Shares for EPS calculation 3,116,091,486 for 2025 and 3,114,452,983 for 2024

FY2025 Results

1 February 2025 to 31 January 2026

INDITEX GROUP**CONSOLIDATED BALANCE SHEET AS OF 31 JANUARY 2026 (€M)**

	31 January 2026	31 January 2025
ASSETS		
NON-CURRENT ASSETS	19,947	18,358
Rights of use	5,542	5,269
Intangible assets	1,840	1,607
Tangible assets	11,142	10,014
Financial investments	471	450
Other	952	1,017
CURRENT ASSETS	15,691	16,356
Inventories	3,249	3,321
Trade and other receivables	1,166	1,088
Current financial investments	5,684	5,120
Cash and cash equivalents	5,276	6,382
Other	316	445
TOTAL ASSETS	35,638	34,714
EQUITY AND LIABILITIES		
EQUITY	20,395	19,676
Equity attributable to the Parent	20,395	19,676
Equity attributable to non-controlling interests	—	—
NON-CURRENT LIABILITIES	5,071	4,851
Deferred tax liabilities	101	72
Financial debt	—	—
Non-current lease liability	4,394	4,180
Other	576	599
CURRENT LIABILITIES	10,172	10,187
Financial debt	2	7
Current lease liability	1,539	1,542
Trade and other payables	8,587	8,590
Other	43	48
TOTAL EQUITY AND LIABILITIES	35,638	34,714

FY2025 Results

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GRUPO INDITEX CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 JANUARY 2026 (€M)	FY2025	FY2024
PROFIT BEFORE TAXES	8,020	7,577
ADJUSTMENTS TO PROFIT		
Amortisation and depreciation	3,270	3,174
Lease financial expenses	215	223
Others	114	51
INCOME TAX PAID	(1,585)	(1,539)
FUNDS FROM OPERATIONS	10,034	9,486
VARIATION IN ASSETS AND LIABILITIES		
Inventories	9	(427)
Receivables and other current assets	(149)	(164)
Current payables	(663)	392
CHANGES IN WORKING CAPITAL	(803)	(198)
CASH FLOWS FROM OPERATING ACTIVITIES	9,232	9,288
Intangible assets investments	(519)	(465)
Tangible assets investments	(2,193)	(2,207)
Acquisitions of businesses	(16)	(14)
Investments in other financial investments	55	51
Investments in other assets	3	51
Changes in current financial investments	(545)	(705)
CASH FLOWS FROM INVESTING ACTIVITIES	(3,215)	(3,288)
Changes in current financial debt	(5)	(8)
Lease payments fixed charge	(1,834)	(1,802)
Dividends	(5,235)	(4,797)
CASH FLOWS USED IN FINANCING ACTIVITIES	(7,075)	(6,607)
Net increase in cash and cash equivalents	(1,058)	(607)
Cash and cash equivalents at the beginning of the year	6,382	7,007
Exchange rate impact on cash and cash equivalents	(48)	(18)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,276	6,382

FY2025 Results

1 February 2025 to 31 January 2026

Annex I

**INCOME STATEMENT:
FY2025 QUARTERLY RESULTS**

	1Q	2Q	3Q	4Q
Net sales	8,274	10,083	9,814	11,693
Cost of sales	(3,262)	(4,392)	(3,706)	(5,281)
GROSS PROFIT	5,011	5,691	6,108	6,412
Gross margin	60.6%	56.4%	62.2%	54.8%
	-4pb	-5pb	79pb	84pb
Operating expenses	(2,612)	(2,972)	(2,894)	(3,400)
Other losses and income, net	(6)	2	(25)	(47)
EBITDA	2,393	2,721	3,189	2,965
EBITDA margin	28.9%	27.0%	32.5%	25.4%
Amortisation and depreciation	(752)	(790)	(817)	(911)
NET OPERATING PROFIT (EBIT)	1,641	1,931	2,372	2,054
EBIT margin	19.8%	19.2%	24.2%	17.6%
Financial results	5	(17)	(36)	(31)
Results of companies accounted for using the equity method	25	16	27	33
PROFIT BEFORE TAXES (PBT)	1,671	1,930	2,362	2,056
PBT margin	20.2%	19.1%	24.1%	17.6%
Income tax	(366)	(444)	(531)	(458)
NET PROFIT	1,305	1,486	1,831	1,598
Minorities	–	–	–	–
NET PROFIT ATTRIBUTABLE TO THE PARENT	1,305	1,486	1,831	1,598
Net profit margin	15.8%	14.7%	18.7%	13.7%

FY2025 Results

1 February 2025 to 31 January 2026

ANNEX II

Return on Equity attributable to the Parent (ROE), defined as net profit attributable to the Parent divided by average equity attributable to the Parent for the current and previous financial years:

MILLION EUROS	2025	2024
Net profit attributable to the Parent	6,220	5,866
Equity attributable to the Parent - previous year	19,676	18,642
Equity attributable to the Parent - current year	20,395	19,676
Average Equity attributable to the Parent	20,036	19,159
RETURN ON EQUITY ATTRIBUTABLE TO THE PARENT	31%	31%

Return on Capital Employed (ROCE), defined as PBT divided by average capital employed in the year, calculated as the average of equity attributable to the Parent in the current and previous years, plus average net financial debt for the year:

MILLION EUROS	2025	2024
Profit before taxes (PBT)	8,020	7,577
Average capital employed		
Average Equity attributable to the Parent	20,036	19,159
Average net financial debt (*)	-	-
TOTAL AVERAGE CAPITAL EMPLOYED	20,036	19,159
RETURN ON CAPITAL EMPLOYED	40%	40%

(*) Zero when net cash

Return on Capital Employed by concept:

CONCEPT	2025	2024
Zara (Zara, Zara Home & Lefties)	36%	36%
Pull&Bear	40%	48%
Massimo Dutti	56%	51%
Bershka	50%	45%
Stradivarius	72%	70%
Oysho	63%	51%
TOTAL	40%	40%

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,265	235	1,500
Zara Home	281	93	374
Lefties	164	51	215
Pull&Bear	618	173	791
Massimo Dutti	389	122	511
Bershka	680	172	852
Stradivarius	632	202	834
Oysho	281	102	383
Total	4,310	1,150	5,460

Sales in company-managed and franchised stores:

Concept	Company managed	Franchised
Zara (Zara, Zara Home & Lefties)	87%	13%
Pull&Bear	83%	17%
Massimo Dutti	80%	20%
Bershka	86%	14%
Stradivarius	83%	17%
Oysho	80%	20%
Total	86%	14%

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Annex IV

Number of stores by concept:

Concept	31 January 2026	31 January 2025
Zara	1,500	1,550
Zara Home	374	391
Lefties	215	209
Pull&Bear	791	800
Massimo Dutti	511	528
Bershka	852	854
Stradivarius	834	835
Oysho	383	396
Total	5,460	5,563

FY2025 Results

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Annex V

Stores by concept and market as at 31 January 2026:

Market	Zara	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Lefties	INDITEX
ALBANIA	1	1	1	2	2	—	1	—	8
GERMANY	61	21	5	24	11	2	4	—	128
ANDORRA	1	1	1	1	1	1	1	1	8
SAUDI ARABIA	31	22	11	29	33	10	6	21	163
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	16	—	—	—	—	—	—	—	16
AUSTRIA	11	6	1	8	1	—	2	—	29
AZERBAIJAN	3	3	4	4	3	2	1	—	20
BAHREIN	2	2	2	2	2	2	2	2	16
BELGIUM	25	8	13	14	4	3	4	—	71
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	30	—	3	—	—	—	—	—	33
CHILE	10	—	—	—	—	—	2	—	12
MAINLAND CHINA	62	—	37	—	—	—	12	—	111
HONG KONG SAR	7	—	—	—	—	—	2	—	9
MACAO SAR	1	—	—	—	—	—	—	—	1
TAIWAN, CHINA	9	3	3	2	—	—	2	—	19
CYPRUS	7	6	5	5	6	5	6	—	40
COLOMBIA	10	11	4	13	12	5	5	—	60
SOUTH KOREA	30	—	10	—	—	—	5	—	45
COSTA RICA	2	2	1	2	2	1	1	—	11
CROATIA	9	7	3	8	7	3	2	—	39
DENMARK	4	—	—	1	—	—	—	—	5
ECUADOR	2	3	1	3	3	1	—	—	13
EGYPT	7	7	6	7	6	5	5	3	46
EL SALVADOR	1	2	—	2	2	1	—	—	8
UNITED ARAB EMIRATES	13	12	10	11	10	12	10	6	84
SLOVAKIA	3	4	2	6	4	1	1	—	21
SLOVENIA	3	2	1	4	3	—	—	—	13
SPAIN	158	153	95	148	217	85	78	91	1025
U.S.A.	102	—	1	—	—	—	—	—	103
ESTONIA	2	1	2	1	1	—	1	—	8
PHILIPPINES	9	5	4	7	4	1	—	—	30
FINLAND	3	—	1	—	—	—	—	—	4
FRANCE	104	45	7	57	37	5	14	—	269
GEORGIA	5	2	5	3	4	3	1	—	23
GREECE	32	22	12	24	18	15	9	—	132
GUATEMALA	3	3	1	3	3	1	1	—	15
NETHERLANDS	23	12	4	16	8	1	5	—	69
HONDURAS	2	2	1	2	2	1	1	—	11
HUNGARY	8	8	4	9	7	3	3	—	42
INDIA	20	—	4	1	—	—	—	—	25
INDONESIA	14	11	5	8	9	3	2	—	52

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Market	Zara	Pull & Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Lefties	INDITEX
IRELAND	9	2	2	5	3	—	—	—	21
ICELAND	1	—	—	—	—	—	—	—	1
ISRAEL	24	24	3	15	18	2	4	2	92
ITALY	85	56	3	66	76	13	17	2	318
JAPAN	60	—	—	—	—	—	3	—	63
JORDAN	2	2	2	2	5	2	1	1	17
KAZAKHSTAN	6	6	5	7	6	6	5	—	41
KUWAIT	5	4	2	5	5	6	3	1	31
LATVIA	3	2	3	2	2	2	2	—	16
LEBANON	4	4	4	6	5	5	3	—	31
LITHUANIA	4	3	5	4	4	3	2	—	25
LUXEMBOURG	3	1	2	1	1	1	1	—	10
NORTH MACEDONIA	2	2	2	2	2	1	1	—	12
MALAYSIA	7	4	4	—	—	—	—	—	15
MALTA	1	3	2	2	2	2	3	—	15
MOROCCO	5	3	3	4	5	3	4	8	35
MEXICO	58	73	39	69	61	43	27	28	398
MONACO	1	—	—	—	—	—	—	—	1
MONTENEGRO	1	1	—	1	1	—	—	—	4
NICARAGUA	1	1	—	1	1	—	—	—	4
NORWAY	6	—	—	—	—	—	—	—	6
NEW ZEALAND	1	—	—	—	—	—	—	—	1
OMAN	1	1	—	1	1	1	1	1	7
PANAMA	2	2	1	2	2	1	1	—	11
PARAGUAY	1	—	1	1	—	—	1	—	4
PERU	5	—	1	—	2	1	3	—	12
POLAND	37	33	24	40	44	18	11	—	207
PORTUGAL	37	44	32	39	40	18	24	31	265
PUERTO RICO	3	—	—	—	—	—	—	—	3
QATAR	5	5	4	5	4	5	5	2	35
UNITED KINGDOM	57	14	11	16	12	3	3	—	116
CZECH REPUBLIC	5	3	2	5	4	1	1	—	21
DOMINICAN REPUBLIC	4	2	2	3	3	2	2	—	18
ROMANIA	22	26	13	30	24	13	9	4	141
SERBIA	8	9	5	11	9	4	4	—	50
SINGAPORE	5	1	4	—	—	1	—	—	11
SOUTH AFRICA	7	—	—	—	—	—	—	—	7
SWEDEN	7	1	3	1	—	—	—	—	12
SWITZERLAND	16	4	4	6	3	1	2	—	36
THAILAND	11	2	5	1	—	2	3	—	24
TUNISIA	4	4	3	5	5	4	3	3	31
TÜRKIYE	38	30	24	31	30	29	15	8	205
UKRAINE	9	12	8	12	12	8	3	—	64
URUGUAY	2	—	—	—	—	—	2	—	4
UZBEKISTAN	1	1	1	1	1	1	1	—	7
VENEZUELA	1	1	—	1	1	—	—	—	4
VIETNAM	4	2	2	—	1	—	—	—	9
INDITEX	1,500	791	511	852	834	383	374	215	5,460

FY2025 Results

1 February 2025 to 31 January 2026

Annex VI

Breakdown of financial results:

Million euros	2025	2024
Net finance income (losses)	184	312
Lease finance costs	(215)	(223)
Foreign exchange gains (losses)	(49)	(166)
Total	(80)	(77)

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.