

# INDITEX



FY2024 Results

1 February 2024 to 31 January 2025

# FY2024 Results

/ 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.

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## 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 (m <sup>2</sup> )	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
<b>TOTAL</b>	<b>4,650,575</b>	<b>4,557,170</b>

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%
<b>TOTAL</b>	<b>38,632</b>	<b>7.5%</b>

### 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%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

## 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%
<b>TOTAL</b>	<b>11,555</b>	<b>10,853</b>	<b>6.5%</b>

Including all lease charges, rental expenses grew 5.9%.

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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
<b>TOTAL</b>	<b>7,577</b>	<b>6,870</b>

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

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

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

Million Euros	31/01/25	31/01/24
Cash & cash equivalents	6,382	7,007
Short term investments	5,120	4,415
Current financial debt	(7)	(16)
Non current financial debt	—	—
<b>Net financial cash (debt)</b>	<b>11,495</b>	<b>11,406</b>

Inventory was 12% higher as of 31 January 2025 versus the same date in 2024. 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	31/01/25	31/01/24
Inventories	3,321	2,966
Receivables	1,088	1,038
Payables	(8,590)	(7,467)
<b>Operating working capital</b>	<b>(4,181)</b>	<b>(3,463)</b>

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).

### DIVIDENDS

Payment date	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

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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 Rechtstraat 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.

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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)

# Annexes



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**CONSOLIDATED FINANCIAL STATEMENTS****INDITEX GROUP****FY2024 CONSOLIDATED INCOME STATEMENT (€M)**

	<b>FY2024</b>	<b>FY2023</b>
<b>NET SALES</b>	<b>38,632</b>	<b>35,947</b>
Cost of sales	(16,288)	(15,186)
<b>GROSS PROFIT</b>	<b>22,343</b>	<b>20,762</b>
<i>Gross margin</i>	57.8 %	57.8 %
Operating expenses	(11,555)	(10,853)
Other net operating income (losses)	(60)	(59)
<b>OPERATING CASH FLOW (EBITDA)</b>	<b>10,728</b>	<b>9,850</b>
<i>EBITDA margin</i>	27.8 %	27.4 %
Amortisation and depreciation	(3,174)	(3,041)
<b>OPERATING INCOME (EBIT)</b>	<b>7,554</b>	<b>6,809</b>
<i>EBIT margin</i>	19.6%	18.9%
Financial results	(77)	(11)
Results from companies consolidated by equity method	99	72
<b>INCOME BEFORE TAXES</b>	<b>7,577</b>	<b>6,870</b>
<i>PBT margin</i>	19.6%	19.1%
Taxes	(1,700)	(1,475)
<b>NET INCOME</b>	<b>5,877</b>	<b>5,395</b>
Minorities	11	14
<b>NET PROFIT ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>5,866</b>	<b>5,381</b>
<i>Net income margin</i>	15.2%	15.0%
<b>EARNINGS PER SHARE, EUROS (*)</b>	<b>1.884</b>	<b>1.729</b>

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



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**INDITEX GROUP****CONSOLIDATED BALANCE SHEET AS OF 31 JANUARY 2025 (€M)****31 January 2025****31 January 2024**

<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>	<b>18,358</b>	<b>16,719</b>
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
<b>CURRENT ASSETS</b>	<b>16,356</b>	<b>16,016</b>
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
<b>TOTAL ASSETS</b>	<b>34,714</b>	<b>32,735</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>SHAREHOLDERS' EQUITY</b>	<b>19,676</b>	<b>18,672</b>
Equity attributable to the Group	19,676	18,642
Minority interests	-	30
<b>NON CURRENT LIABILITIES</b>	<b>4,851</b>	<b>5,126</b>
Deferred taxes	72	394
Financial debt	-	-
Lease liability	4,180	4,123
Other	599	610
<b>CURRENT LIABILITIES</b>	<b>10,187</b>	<b>8,937</b>
Financial debt	7	16
Lease liability	1,542	1,428
Payables	8,590	7,467
Other	48	26
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>34,714</b>	<b>32,735</b>

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**INDITEX GROUP****CONSOLIDATED STATEMENT OF CASH FLOWS AS OF 31 JANUARY 2025 (€M)**

	FY2024	FY2023
<b>INCOME BEFORE TAXES</b>	<b>7,577</b>	<b>6,870</b>
<b>ADJUSTMENTS TO INCOME</b>		
Depreciation and amortization	3,174	3,041
Lease financial expenses	223	196
Other	51	76
<b>CORPORATE INCOME TAX-</b>	<b>(1,539)</b>	<b>(1,460)</b>
<b>FUNDS FROM OPERATIONS</b>	<b>9,486</b>	<b>8,723</b>
<b>CHANGES IN ASSETS AND LIABILITIES</b>		
Change in inventories	(427)	130
Change in accounts receivable	(164)	(341)
Change in current liabilities	392	154
<b>CHANGE IN WORKING CAPITAL</b>	<b>(198)</b>	<b>(56)</b>
<b>CASH FROM OPERATIONS</b>	<b>9,288</b>	<b>8,667</b>
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
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3,288)</b>	<b>(1,709)</b>
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)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(6,607)</b>	<b>(5,473)</b>
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)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>6,382</b>	<b>7,007</b>

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## Annex I

**INCOME STATEMENT: FY2024 QUARTERLY RESULTS**

	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>
Net sales	8,150	9,915	9,357	11,210
Cost of sales	(3,210)	(4,314)	(3,608)	(5,157)
<b>GROSS PROFIT</b>	<b>4,940</b>	<b>5,601</b>	<b>5,750</b>	<b>6,053</b>
	60.6 %	56.5%	61.4%	54.0%
	13bps	24bps	-23bps	23bps
Operating expenses	(2,553)	(2,914)	(2,809)	(3,278)
Other net operating income (losses)	(17)	(17)	(13)	(13)
<b>OPERATING CASH FLOW (EBITDA)</b>	<b>2,370</b>	<b>2,670</b>	<b>2,927</b>	<b>2,762</b>
	29.1%	26.9%	31.3%	24.6%
Amortisation and depreciation	(734)	(765)	(794)	(880)
<b>OPERATING INCOME (EBIT)</b>	<b>1,636</b>	<b>1,905</b>	<b>2,133</b>	<b>1,881</b>
	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
<b>INCOME BEFORE TAXES</b>	<b>1,672</b>	<b>1,926</b>	<b>2,156</b>	<b>1,823</b>
	20.5%	19.4%	23.0%	16.3%
Taxes	(373)	(448)	(474)	(406)
<b>NET INCOME</b>	<b>1,299</b>	<b>1,479</b>	<b>1,682</b>	<b>1,417</b>
	15.9%	14.9%	18.0%	12.6%
Minorities	5	5	1	-
<b>NET INCOME ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>1,294</b>	<b>1,474</b>	<b>1,680</b>	<b>1,417</b>
<i>NET INCOME MARGIN</i>	<i>15.9%</i>	<i>14.9%</i>	<i>18.0%</i>	<i>12.6%</i>

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## 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:

<b>MILLION EUROS</b>	<b>2024</b>	<b>2023</b>
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
<b>RETURN ON EQUITY ATTRIBUTABLE TO THE GROUP</b>	<b>31%</b>	<b>30%</b>

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

<b>MILLION EUROS</b>	<b>2024</b>	<b>2023</b>
Income before taxes	7,577	6,870
<b>Average capital employed</b>		
Average Equity attributable to the Group	19,159	17,825
Average net financial debt (*)	-	-
<b>Total average capital employed</b>	<b>19,159</b>	<b>17,825</b>
<b>RETURN ON CAPITAL EMPLOYED</b>	<b>40%</b>	<b>39%</b>

(\*) Zero when net cash

Return on Capital Employed by concept:

<b>CONCEPT</b>	<b>2024</b>	<b>2023</b>
Zara (Zara y Zara Home)	36 %	36 %
Pull&Bear	48 %	52 %
Massimo Dutti	51 %	43 %
Bershka	45 %	42 %
Stradivarius	70 %	62 %
Oysho	51 %	52 %
<b>TOTAL</b>	<b>40 %</b>	<b>39 %</b>

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## Annex III

Company-managed stores and franchised stores at FYE:

<b>Concept</b>	<b>Co. Managed</b>	<b>Franchised</b>	<b>Total</b>
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
<b>Total</b>	<b>4,429</b>	<b>1,134</b>	<b>5,563</b>

Sales in company-managed and franchised stores:

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

## Annex IV

Number of stores by concept:

<b>Concept</b>	<b>31 January 2025</b>	<b>31 January 2024</b>
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
<b>Total</b>	<b>5,563</b>	<b>5,692</b>

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## 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

## FY2024 Results

1 February 2024 to 31 January 2025

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
<b>INDITEX</b>	<b>1,759</b>	<b>800</b>	<b>528</b>	<b>854</b>	<b>835</b>	<b>396</b>	<b>391</b>	<b>5,563</b>

## FY2024 Results

1 February 2024 to 31 January 2025

## Annex VI

Breakdown of financial results:

<b>Million euros</b>	<b>2024</b>	<b>2023</b>
Net financial income (losses)	312	305
Lease financial expenses	(223)	(196)
Foreign exchange gains (losses)	(166)	(120)
<b>Total</b>	<b>(77)</b>	<b>(11)</b>

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