Annexes

Interim Nine Months 2025 Results
1 February 2025 to 31 October 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDITEX GROUP

9M2025 INCOME STATEMENT (€m)	**9M2025(*)**	**9M2024(*)**
NET SALES	**28,171**	**27,422**
Cost of sales	(11,361)	(11,132)
GROSS PROFIT	**16,811**	**16,291**
Gross margin	*59.7%*	*59.4%*
Operating expenses	(8,479)	(8.276)
Other net operating income (losses)	(29)	(48)
OPERATING CASH FLOW (EBITDA)	**8,303**	**7,967**
EBITDA margin	*29.5%*	*29.1%*
Amortisation and depreciation	(2,359)	(2,294)
OPERATING INCOME (EBIT)	**5,943**	**5,673**
EBIT margin	*21.1%*	*20.7%*
Financial results	(49)	14
Results from companies consolidated by equity method	69	67
INCOME BEFORE TAXES	**5,964**	**5,754**
PBT margin	*21.2%*	*21.0%*
Taxes	(1,341)	(1,295)
NET INCOME	**4,622**	**4,459**
Minorities	-	11
NET INCOME ATTRIBUTABLE TO THE CONTROLLING COMPANY	**4,622**	**4,449**
Net income margin	*16.4%*	*16.2%*
EARNINGS PER SHARE, EUROS (**)	**1.483**	**1.428**

(*) Unaudited data

(**) Shares for EPS calculation 3,115,998,716 for 2025 and 3,114,354,546 for 2024

INDITEX GROUP

CONSOLIDATED BALANCE SHEET AS OF 31 OCTOBER 2025 (€M)	31 October 2025 (*)	31 October 2024 (*)
ASSETS		
NON CURRENT ASSETS	**19,347**	**17,991**
Right of use	5,068	5,065
Intangible assets	1,812	1,597
Tangible assets	10,890	9,477
Financial investments	507	453
Other	1,070	1,400
CURRENT ASSETS	**17,483**	**18,099**
Inventories	4,499	4,290
Receivables	1,180	1,159
Short term investments	5,318	3,569
Cash & cash equivalents	5,951	8,268
Other	536	813
TOTAL ASSETS	**36,830**	**36,091**
LIABILITIES & SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY	**18,795**	**18,140**
Equity attributable to the Group	18,795	18,140
Minority interests	-	-
NON CURRENT LIABILITIES	**4,624**	**5,000**
Deferred taxes	85	391
Financial debt	-	-
Lease liability	3,931	4,010
Other	608	598
CURRENT LIABILITIES	**13,411**	**12,952**
Financial debt	1	13
Lease liability	1,525	1,499
Payables	11,826	11,392
Other	60	48
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**36,830**	**36,091**

(*) Unaudited data

Annex I: Number of strores by concept

CONCEPT	31/10/25	31/10/24
Zara	1,528	1,588
Zara Home	380	407
Pull&Bear	800	812
Massimo Dutti	519	542
Bershka	859	855
Stradivarius	839	845
Oysho	389	407
Lefties	213	203
TOTAL	**5,527**	**5,659**

Annex II: Breakdown of financial results

Millon euros	9M2025	9M2024
Net financial income (losses)	144	256
Lease financial expenses	(162)	(165)
Foreign exchange gains (losses)	(31)	(78)
TOTAL	**(49)**	**14**

The Gross Profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores are defined in Note 2 to the Consolidated Annual Accounts 2024.

For more information:

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