

INDITEX

2024 Results

12 March 2025



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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.

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Building on profitable growth



2024: Strong growth and execution continues

- / Strong operating performance continues due to the creativity of the teams and the execution of the fully integrated business model
- / Strong sales growth (+7.5%). Sales +10.5% in constant currency
- / Sales positive in store&online and in all concepts
- / Net income grew +9.0% to €5.9 billion
- / Robust financial condition. Increasing cash flow generation
- / 9% increase in dividend
- / Start to 2025: Store&Online sales in CC between 1 February and 10 March (adjusted for the calendar effect of an extra day in February due to the leap year) grew 4%. In the last commercial week, store and online sales in constant currency increased 7%

2025-2026: Strong commitment to profitable growth

- / Unique business model: Fully integrated Store&Online
- / Four key pillars: fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people
- / Global growth opportunities
- / Operations in 214 markets with low market share in a highly fragmented sector
- / Increased differentiation
- / Growth of annual gross space in the period 2025-2026 to be c.5%
- / Logistics expansion plan 2024-2025 on track: extraordinary investment programme focused on the expansion of the business allocates €900 million each year
- / Ordinary capex of around €1.8 billion in 2025

Financial summary



2024: Very strong execution

€ million	FY24	FY23	24/23
Net sales	38,632	35,947	7.5%
Gross profit	22,343	20,762	7.6%
EBITDA	10,728	9,850	8.9%
PBT	7,577	6,870	10.3%
Net income	5,866	5,381	9.0%

/ Strong sales growth

/ Healthy gross margin

/ Disciplined cost management. Operating leverage

/ 8.9% growth in EBITDA

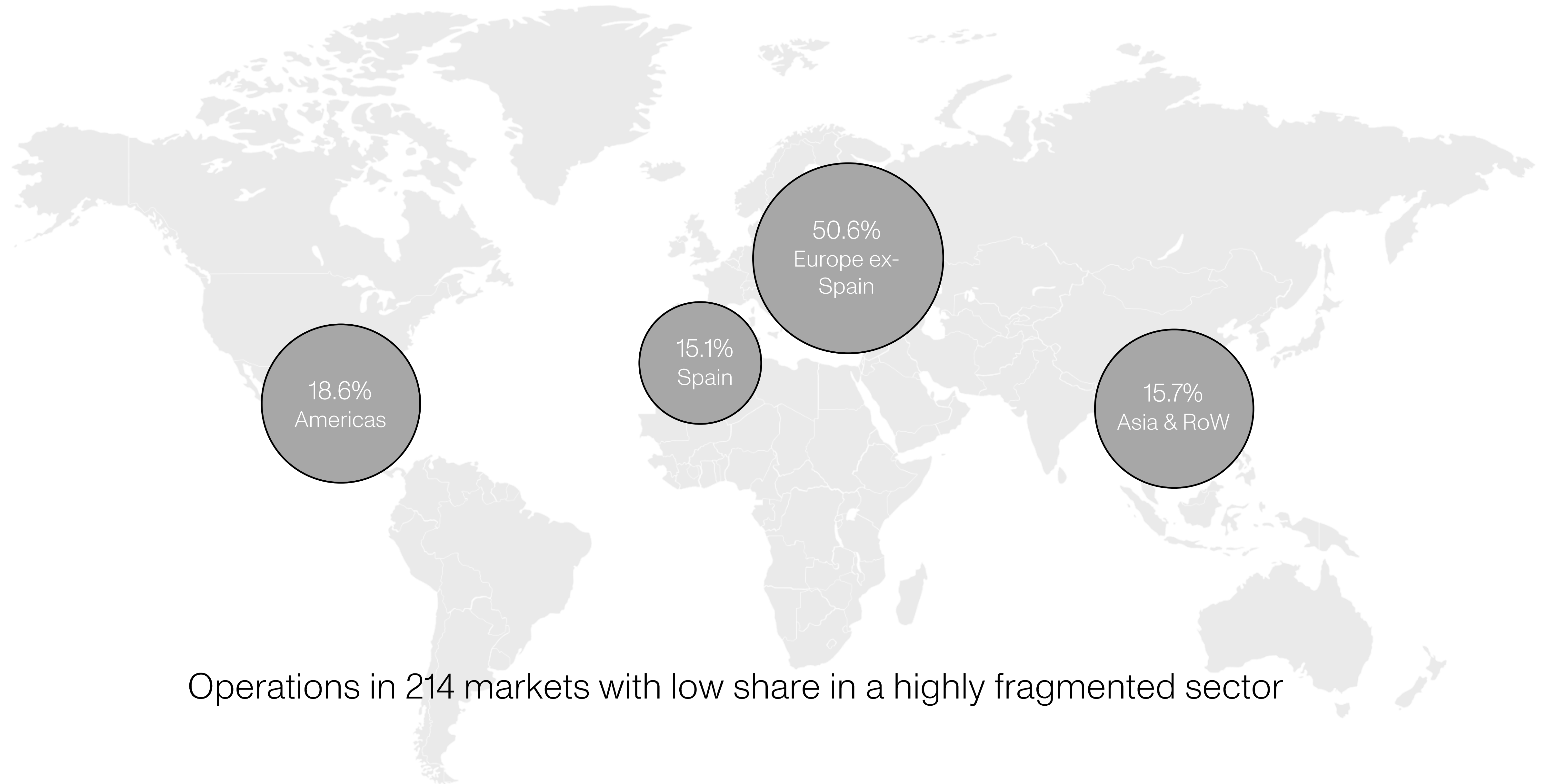
/ 9.0% growth in net income

Sales

€ million	FY24	FY23	24/23
Net sales	38,632	35,947	7.5%

- / Sales €38.6 billion. CC sales +10.5%
- / Strong growth both in stores and online
- / Sales positive in all concepts
- / At current exchange rates, currency impact on sales in 2025 around -1%

Global Store&Online sales breakdown in 2024



Operations in 214 markets with low share in a highly fragmented sector

Gross profit

€ million	FY24	FY23	24/23
Gross profit	22,343	20,762	7.6%

/ Very healthy execution

/ Gross margin 57.8% (+8 bps)

/ Inditex expects a stable (+/-50 bps) gross margin in 2025

Operating efficiencies

€ million	FY24	FY23	24/23
Op. Expenses	11,555	10,853	6.5%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 126 bps below sales growth

Working capital and net cash position

€ million	FY24	FY23
Inventory	3,321	2,966
Receivables	1,088	1,038
Payables	(8,590)	(7,467)
Op. working capital	(4,181)	(3,463)
Net cash position	11,495	11,406

- / Robust operating performance
- / FY2024 inventory +12% vs FY2023
- / Current inventory +6%
- / Inventory is considered of high quality
- / Net cash position €11.5 billion

Funds from operations

€ million	FY24	FY23
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

/ Strong cash generation continues

/ Funds from Operations increased 10%

* Cash lease payments added back

Concepts



Concepts

- / Focused expansion continues
- / Store openings in 47 different markets
- / Optimisation activities across all concepts
- / Strong performance
- / Continued geographical expansion

Concepts

/ Robust group performance

/ PBT on sales increases to 19.6%

/ Return on Capital Employed increases 101 bps to 40%

€ million	Sales	24/23	PBT/Sales	ROCE
Zara & Zara Home	27,778	6.6%	19.5%	36%
Pull&Bear	2,469	4.6%	18.6%	48%
Massimo Dutti	1,960	6.6%	20.5%	51%
Bershka	2,930	11.8%	18.7%	45%
Stradivarius	2,664	14.1%	23.1%	70%
Oysho	831	11.8%	17.6%	51%
Total	38,632	7.5%	19.6%	40%

Outlook



Building on profitable growth



Unique fashion proposition

/ Creativity, innovation, design and quality



Zara Woman The New





Zara Man The New

Zara Kids Timelesz



Zara Home Editions



Massimo Dutti Gravity



Pull&Bear We are the Landscape



Bershka Retro Sport



Stradivarius Denim of interest



Oysho Back to training



Zara Nanjing Xin Jie Kou



Zara Eindhoven Rechtestraat



Zara Osaka Umekita



Zara Man Zurich Bahnhofstrasse



Bershka Mumbai Palladium

बर्शका



BERSHKA



OPENING 26.02.2025

BERSHKA

OPENING 26.02.2025

BERSHKA

PULL & BEAR

PULL&BEAR
LONDON
OXFORD STREET

Shop Online
pullandbear.com

New soft tag technology is now fully operational in Zara



Sustainability

- / Fibres - 73% of the textile fibres used in manufacturing our garments were lower-impact fibres in 2024
- / Sustainability Innovation Hub - seed funding of start-ups in 2024 such as Infinited Fiber, Galy and Epoch
- / Emissions – 5% further reduction in Scope 1, 2 and 3 SBT GHG emissions



Inditex People

- / During 2024, around 3.3 million hours of training have been provided to our teams
- / There are now more than 3,100 people with some type of disability employed in Inditex, more than twice the number from three years ago



Outlook: Strong commitment to profitable growth

- / To meet current strong demand
- / Increasing sales productivity in stores and online
- / Annual gross space growth c.5% in 2025-2026
- / Positive space contribution
- / Continued online expansion



Capex

- / 2025 Ordinary capital expenditure of around €1.8 billion
- / Mainly focused on stores, IT integration and online platforms



Logistics expansion plan on track



Start to 2025

- / Start of 2025: Spring/Summer collections well received
- / Store&Online sales in CC between 1 February and 10 March (adjusted for the calendar effect of an extra day in February due to the leap year) grew 4%. In the last commercial week, store and online sales in constant currency increased 7%



9% dividend increase

- / Attractive and predictable dividend policy
- / 60% ordinary payout and bonus dividends
- / The Board of Directors will propose to the AGM a dividend of €1.68 per share (+9%) for 2024. It will be 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
- / 2 May 2025: €0.84 per share ordinary
- / 3 November 2025: €0.84 per share (€0.29 ordinary + €0.55 bonus)



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