

INDITEX

Interim Three Months 2024 Results

1 February 2024 to 30 April 2024

- / In 1Q2024, 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
- / The Spring/Summer collections have been very well received by our customers. Sales grew +7.1% to reach €8.2 billion, showing very satisfactory development. Sales in constant currency grew 10.6%
- / Gross profit increased 7.3% to €4.9 billion. The gross margin reached 60.6% (+13 bps versus 1Q2023)
- / All expense lines have shown a favourable evolution. Operating expenses increased 6.4%, below sales growth
- / EBITDA increased 8% to €2.4 billion
- / EBIT increased 10.3% to €1.6 billion and PBT 11.1% to €1.7 billion
- / Net income increased 10.8% to €1.3 billion
- / Due to the strong operating performance cash from operations has increased markedly
- / Inditex's Board of Directors will propose to the Annual General Meeting a dividend for FY2023 of €1.54 per share. The dividend is composed of two equal payments of €0.77 per share: the first interim payment was made on 2 May 2024 and the final dividend payment will be made on 4 November 2024
- / Inditex continues to see strong growth opportunities. To take our business model to the next level and extend our differentiation further we are developing several initiatives in all key areas for the coming years
- / Spring/Summer collections continue to be very well received by our customers. Store and online sales in constant currency between 1 May and 3 June 2024 increased 12% versus the same period in 2023

First quarter 2024: Very strong operating performance

Inditex remains focused on four key areas: A unique fashion proposition, enhancing the customer experience, sustainability, and the talent and commitment of our people.

In 1Q2024, 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.

The Spring/Summer collections have been very well received by our customers. Sales grew 7.1% to reach €8.2 billion, showing very satisfactory development. Sales in constant currency grew 10.6%.

In 1Q2024, openings have been carried out in 28 markets.

On 29 February, Inditex launched its first stores in Uzbekistan at Tashkent City Mall.

On 3 April, Inditex reopened 19 stores of 7 concepts and resumed online operations in Ukraine. A total of 48 stores had been reopened by the end of the month.

At the end of the period Inditex operated 5,698 stores. A list of total stores by concept is included in Annex I.

In 1Q2024, the execution of the business model was very strong. Gross profit increased 7.3% to €4.9 billion. The gross margin reached 60.6% (+13 bps versus 1Q2023).

All expense lines have shown a favourable evolution. Operating expenses increased 6.4%, below sales growth. Including all lease charges, operating expenses grew 110 bps below sales growth.

EBITDA increased 8% to €2.4 billion.

EBIT increased 10.3% to €1.6 billion and PBT 11.1% to €1.7 billion.

Annex II includes a breakdown of the Financial Results.

The tax rate applied to the quarterly result is the best estimate for the financial year 2024 based on available information.

Net income increased 10.8% to reach €1.3 billion.

Given the strong execution of the business model, cash from operations has increased markedly.

| Million Euros | 30 April 2024 | 30 April 2023 |
|----------------------------------|---------------|---------------|
| Cash and cash equivalents | 7,668 | 6,572 |
| Short term investments | 3,978 | 3,950 |
| Current financial debt | (22) | (14) |
| Non current financial debt | 0 | 0 |
| Net financial cash (debt) | 11,623 | 10,508 |

Due to the robust operating performance over 1Q2024 inventory was 3% lower as of 30 April 2024. Collections are considered to be of high quality.

| Million Euros | 30 April 2024 | 30 April 2023 |
|----------------------------------|----------------|----------------|
| Inventories | 3,566 | 3,680 |
| Receivables | 1,131 | 1,023 |
| Payables | (10,126) | (8,765) |
| Operating working capital | (5,429) | (4,062) |

Second quarter 2024

Spring/Summer collections continue to be very well received by our customers. Store and online sales in constant currency between 1 May and 3 June 2024 increased 12% versus the same period in 2023.

Outlook

Inditex continues to see strong growth opportunities. Our key priorities are to continually improve the fashion proposition, to enhance the customer experience, to increase our focus on sustainability and to preserve the talent and commitment of our people. Prioritising these areas will drive long-term growth. To take our business model to the next level and extend our differentiation further we are developing several initiatives in all key areas for the coming years.

The creativity of our teams and the flexibility of the business model in conjunction with in-season proximity sourcing allows a swift reaction to customer demand. This situation results in a unique market position which provides our business model with great growth potential going forward.

Inditex operates in 214 markets with low share in a highly fragmented sector and we see strong growth opportunities. The growth of annual gross space in the period 2024-2026 is expected to be around 5%. Inditex expects space contribution to sales to be positive in this period, in conjunction with a strong evolution of online sales. Optimisation of stores is ongoing.

At current exchange rates, Inditex expects a -2.0% currency impact on sales in FY2024.

In FY2024, Inditex expects a stable gross margin (+/-50 bps).

In the current year, we are planning investments that will scale our capabilities, obtain efficiencies and increase our competitive differentiation to the next level. We estimate ordinary capital expenditure of around €1.8 billion.

In view of the strong future growth opportunities, Inditex is implementing a logistics expansion plan in 2024 and 2025. 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. These investments will have the highest standards of sustainability and use the most up-to-date technology.

We continue focusing on the creativity, innovation, design and quality of all our collections and integrated sales channels, while reinforcing the commercial initiatives of all our concepts. Zara Woman Collection, Zara Man Summer Wardrobe, Massimo Dutti For Ever or Stradivarius Cowquette are just some of the creative proposals available throughout 2024.

We will continue to offer the best shopping experience to our customers, both in our stores and on our online platforms.

Regarding our stores, Zara has launched in new locations for example the Zara Piraeus Tower in Athens (Greece). Additionally, we have made important enlargements and refurbishments in some of our most emblematic stores such as Zara Rivoli Paris (France) and Zara Skokie in Chicago (USA). The concepts continue to launch in important locations, for example, Massimo Dutti in Cannes (France), Oysho in Stratford London (UK) and Zara Home's pop-up store in Paris Rue du Bac (France).

Massimo Dutti has now launched on JD.com, in China. Men's wear, woman's wear and accessories are now available on the platform.

We continue introducing the new security technology in our stores. This new technology provides a significant improvement in customer experience, facilitating interaction with our products and improving the purchasing process. The new system will be fully operational in Zara in 2024. It will be progressively implemented in all the concepts and will be the basis for us to continue deepening the digitalisation of stores and their integration with online platforms in the coming years.

Dividends

As approved in March 2024, Inditex's Board of Directors will propose to the Annual General Meeting a dividend for FY2023 of €1.54 per share. The dividend is composed of two equal payments of €0.77 per share: the first interim payment was made on 2 May 2024 and the final dividend payment will be made on 4 November 2024.

Agreements of the Board of Directors

Inditex's Annual General Meeting will take place at the Company's registered office on 9 July 2024.

The Board will propose the renewal of Bns. Denise Kingsmill and the appointment of Ms Belén Romana García as independent board members.

Furthermore, the Board will propose the appointment of Ms Flora Pérez Marcote as proprietary director. Ms Pérez Marcote has been acting in Inditex Board as legal representative of Pontegadea Inversiones, S.L., whose tenure will not be renewed due to an amendment in the Spanish Companies Act.

Finally, Ms Anne Lange will leave the Board of Directors once her tenure expires on 14 July 2024. Inditex would like to thank her for her significant contribution to the Board.

Inditex's Board of Directors will propose to the AGM to reduce the mandate of new board members to two years.

The new tenure and the composition of the Board of Directors are aligned with corporate governance best practice.

For additional information:

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Consolidated financial statements

| Inditex Group | | |
|---|-------------------|-------------------|
| 1Q2024 profit & loss statement (€m) | | |
| | 1Q2024 (*) | 1Q2023 (*) |
| Net sales | 8,150 | 7,611 |
| Cost of sales | (3,210) | (3,008) |
| Gross profit | 4,940 | 4,603 |
| <i>Gross margin</i> | 60.6% | 60.5% |
| Operating expenses | (2,553) | (2,398) |
| Other net operating income (losses) | (17) | (10) |
| Operating cash flow (EBITDA) | 2,370 | 2,195 |
| <i>EBITDA margin</i> | 29.1% | 28.8% |
| Amortisation and depreciation | (734) | (712) |
| Operating income (EBIT) | 1,636 | 1,483 |
| <i>EBIT margin</i> | 20.1% | 19.5% |
| Financial results | 21 | 10 |
| Results from companies consolidated by equity method | 14 | 12 |
| Income before taxes | 1,672 | 1,505 |
| <i>EBT margin</i> | 20.5% | 19.8% |
| Taxes | (373) | (333) |
| Net income | 1,299 | 1,172 |
| Minorities | 5 | 4 |
| Net income attributable to the controlling company | 1,294 | 1,168 |
| <i>Net income margin</i> | 15.9% | 15.3% |
| Earnings per share, Euros (**) | 0.416 | 0.375 |

(*) Unaudited data

(**) Shares for EPS calculation 3,113,553,924 for 2024 and 3,112,113,896 for 2023

Inditex Group
Consolidated Balance Sheet as of 30 April 2024 (€m)

| | 30 April 2024 (*) | 30 April 2023 (*) |
|---|----------------------|----------------------|
| Assets | | |
| Non Current Assets | 16,891 | 15,894 |
| Right of use | 4,774 | 4,941 |
| Intangible assets | 1,483 | 1,290 |
| Tangible assets | 8,715 | 7,719 |
| Financial investments | 413 | 371 |
| Other | 1,506 | 1,574 |
| Current Assets | 17,079 | 15,564 |
| Inventories | 3,566 | 3,680 |
| Receivables | 1,131 | 1,023 |
| Short term investments | 3,978 | 3,950 |
| Cash and cash equivalents | 7,668 | 6,572 |
| Other | 736 | 339 |
| Total Assets | 33,970 | 31,458 |
| Total Liabilities & Shareholders' Equity | | |
| Shareholders' Equity | 17,554 | 16,263 |
| Equity attributable to the Group | 17,519 | 16,235 |
| Minority interests | 35 | 29 |
| Non Current Liabilities | 4,804 | 4,862 |
| Deferred taxes | 444 | 426 |
| Financial debt | 0 | (0) |
| Lease liability | 3,790 | 3,953 |
| Other | 570 | 484 |
| Current Liabilities | 11,612 | 10,332 |
| Financial debt | 22 | 14 |
| Lease liability | 1,443 | 1,507 |
| Payables | 10,126 | 8,765 |
| Other | 21 | 47 |
| Total Liabilities & Shareholders' Equity | 33,970 | 31,458 |

(*) Unaudited data

Annex I

Number of stores by concept:

| Concept | 30 April | 30 April |
|----------------|-----------------|-----------------|
| | 2024 | 2023 |
| Zara | 1,806 | 1,878 |
| Zara Home | 409 | 426 |
| Pull&Bear | 802 | 788 |
| Massimo Dutti | 548 | 548 |
| Bershka | 856 | 858 |
| Stradivarius | 848 | 847 |
| Oysho | 429 | 456 |
| Total | 5,698 | 5,801 |

Annex II

Breakdown of Financial results:

| Million Euros | 1Q2024 | 1Q2023 |
|---------------------------------|---------------|---------------|
| Net financial income (losses) | 92 | 63 |
| Lease financial expenses | (56) | (43) |
| Foreign exchange gains (losses) | (15) | (11) |
| Total | 21 | 10 |

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 2023.

Disclaimer

Neither this document nor the information contained herein constitute an offer to sell, exchange or buy, 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 represent the Company's best estimate, on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forward-looking statements may be subject to risks, uncertainties and other relevant factors which could cause the evolution and actual results achieved to differ materially from results predicted. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, without limitation, 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.

For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents of mandatory transparency filed by the company with the Comisión Nacional del Mercado de Valores (the Spanish 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 affect the forward-looking statements are difficult to predict. Except where the prevailing regulations require otherwise, the company assumes no obligation to publicly revise or update its forward-looking statements should any unexpected changes, events or circumstances affect them.

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 March 14, 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. 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 to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Inditex Group for fiscal year 2023, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.