INDITEX

CONSOLIDATED RESULTS 2024

CONFERENCE CALL SCRIPT

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Introduction: James O'Shaughnessy

Buenos días a todos, good morning to everybody. We'd like to thank you all for attending Inditex's full year 2024 results presentation. My name is James O'Shaughnessy, Investor Relations.

This presentation will be hosted by our CEO Oscar García Maceiras as well as our CFO Ignacio Fernández. I'd like to welcome our new Director of Investor Relations Gorka Garcia-Tapia, who many of you will get to meet over the next few weeks.

As per usual, this presentation will be followed by a question and answer session which will commence with telephone questions, and will then be followed by any questions from the webcast platform. Let's take this disclaimer on your screens right now as read.

And now, over to you Oscar.

Slide 3: CEO

[Image]

Slide 4: Building on profitable growth

[Image]

Slide 5: 2024: Strong growth and execution continues

Good morning and welcome to our full year twenty twenty-four (2024) results presentation. I'm happy to see so many people joining us today.

In twenty twenty-four (2024) Inditex saw a very solid performance. This performance was driven very much by the creativity of our teams and the strong execution of our fully integrated business model.

The sales growth of seven point five per cent (7.5%) has been excellent and is a clear demonstration that the demand for our collections has been consistently strong across the whole year.

This sales performance has, in turn, allowed us to reach new highs in terms of EBITDA and net income.

It is of course the consistently strong execution of the unique business model that you have all come to know that has driven the gross margin performance and has led us to also control costs so well.

At the bottom line, net income increased nine percent (9.0%) to five point nine (5.9) billion euros.

The sound operating performance over the period has served to further reinforce the solid financial position we find ourselves in, as illustrated by the significant levels of free cash flow generated.

As a result of this, I am happy to say that we intend to propose a dividend increase of nine percent (9%) for financial year twenty twenty-four (2024) to one point six eight (1.68) euros per share.

Spring/Summer collections have been well received by our customers.

Store and online sales in constant currency between the first (1st) of February and the tenth (10th) of March adjusting for the extra trading day in February due to the leap year grew four percent (4%) over the same period in the previous year. In the last commercial week, store and online sales in constant currency increased seven percent (7%).

Slide 6: 2025-26 Strong commitment to profitable growth

We can all agree that it is our fully integrated store and online model that has been the main driver of the strong performance we have seen recently.

This performance relies on the four key pillars that we have highlighted to you in past occasions: Our product offering, a unique customer experience, our focus on sustainability, and the talent and commitment of our people. These are the principal factors driving our ability to differentiate ourselves so consistently.

We have operations across two hundred and fourteen (214) markets and we enjoy a low market share within what continues to be a highly fragmented sector. This is what underpins the excellent growth opportunities we have before us.

We have a strong commitment to profitable growth. Since the end of fiscal year twenty twenty-two (2022), Inditex has experienced a significant increase in sales and productivity. Sales have grown nineteen percent (19%) on a reported basis in the period, with four percent (4%) less stores.

We maintain the previous guidance for gross space growth that we mentioned last year of five percent (5%) for the period twenty twenty-four (2024) to twenty twenty-six (2026). The logistics expansion plan twenty twenty-four (2024) to twenty twenty-five (2025) we have already set out is on track. We continue to focus the ordinary capital expenditure on our global store base, the online platform, and the roll out of technology programs aimed at enhancing the level of integration. Ordinary capital expenditure in twenty twenty-five (2025) is estimated in one point eight billion euros (€1.8bn).

I'm going to take the opportunity to pass you to Ignacio in order to cover some of the financials.

Slide 7: CFO

Slide 8: Financial Summary

Thank you, Oscar.

Slide 9: 2024: Very strong execution

As you can see from the release earlier this morning, Inditex has performed very well over 2024.

Oscar has commented that sales, EBITDA and net income all reached record highs.

The sales performance has been strong at plus 7.5%. The supply chain has been actively managed, which in turn produced a very healthy gross margin. Operating expenses have of course been well managed and this has resulted in a satisfactory level of operating leverage.

Consequently, EBITDA grew 8.9% to 10.7 billion euros.

This has flowed through to the bottom line, with net income increasing 9.0% to 5.9 billion euros.

The Group continues to generate significant free cash flow and this has taken our net cash position to 11.5 billion euros.

Slide 10: Sales

Let me reiterate that sales have progressed very well at plus 7.5%, reaching 38.6 billion euros. That translates into plus 10.5% in constant currency.

This strong growth was very broad based and was driven by both store sales and online sales, and all the concepts.

Looking forward now, at current exchange rates, we expect a minus 1% top line FX impact in 2025.

Slide 11: Global Store & Online sales breakdown in 2024

As already mentioned, sales were positive in all concepts. We do of course enjoy a global presence, and it is our aim to continue building upon this.

Slide 12: Gross profit

In 2024, gross profit increased 7.6% to 22.3 billion euros, with a gross margin of 57.8%. The achieved gross margin illustrates well the level at which the business model has performed over the period.

For this upcoming year, 2025, a stable gross margin at plus or minus 50 basis points would be a reasonable expectation.

Slide 13: Operating efficiencies

Respecting the operating performance of the Group over the period as a whole, operating expenses have been well controlled across all business areas.

Operating expenses have grown below the rate of sales growth over 2024. If you include all lease charges in the calculation, operating expenses grew 126 basis points below sales growth, demonstrating good operating leverage.

Slide 14: Working capital and net cash position

From what we have been talking about already, you will see that we are quite happy with the operating performance of the business over 2024. The inventory position for the Group as at the end of the period, was up 12% compared to the closing position the year before. Current inventory balance was up 6% versus the same date in 2024.

It's important to point out that this closing inventory is of high quality.

The strong cash flow generation in the year has resulted in a growth of the net cash position of 1% to 11.5 billion euros.

Slide 15: Funds from operations

As you can see, funds from operations, after fixed lease cash payments, reached an all-time high of 7.7 billion euros.

Now before I pass you over, let me take this opportunity again to say welcome to Gorka Garcia-Tapia. Gorka, please...

Slide 16: Director of Investor Relations

Slide 17: Concepts

Thank you Ignacio, I'm very happy to be here today.

Slide 18: Concepts

Building on Ignacio’s comments, I want to emphasise that 2024 was a truly outstanding year for our business. We achieved strong performance across all concepts, which was driven by strategic execution and consistent focus on customer experience.

Over the year we expanded our global footprint, opening new stores in 47 markets. And we did this, while also driving significant growth in both store sales and online channels. All of the concepts continued to deliver strong results, and our younger concepts continued to exceed expectations, contributing meaningfully to the overall performance.

This momentum reflects the strength of our diversified portfolio and our team’s ability to execute with precision. Looking ahead, we are confident in our ability to capitalise on new opportunities and to deliver sustainable growth.

<u>Slide 19: Concepts</u>

On the screen right now you can see a very healthy set of metrics. This table is a good representation of the Group's diversification by both product and customer base.

Let me just highlight a couple of these key metrics.

Our Group's PBT margin has increased 50 basis points to 19.6%...

…and as you can see, Return on Capital employed has increased 101 basis points to 40%.

...and with all these achievements in mind, I’ll now hand it over to Oscar.

Slide 20: CEO

Thanks Gorka.

Slide 21: Outlook

[Slide]

Slide 22: Building on profitable growth

We continue to see strong growth opportunities.

We have a unique capacity to react to fashion trends and this reinforces our unique market position, providing us with great potential for the future.

Our diversification of origins, channels, formats and markets remains a key driver of our model.

In order to extend our differentiation further we are developing a number of important initiatives for the coming years.

Slide 23: Unique Fashion proposition

Slide 24: Video

Our fashion proposition shows our strong commitment to creativity thanks to our talented team that is focused every day in innovation and the adaptation to what our customers are looking for.

Our physical store and online platforms are continuously executing new initiatives to enhance the experience of our customers. Openings, additional functionalities and new technology are at the core of our strategy.

Slide 25: Zara stores (Nanjing, Eindhoven, Osaka, Zurich, BSK Mumbai, P&B London)

Amongst the stores that will open we have Zara stores in Nanjing, Eindhoven Rechtestraat, Osaka Umekita, and Zurich Bahnhofstrasse. The recent opening of our first Bershka store in India, in Mumbai Palladium, has received great feedback from customers. There will also be a new Pull & Bear store in Oxford Street, London.

Slide 26: New soft tag technology is now fully operational in Zara

In 2024, we completed the rollout of the new soft-tag technology at Zara. The rollout continues with the other concepts, starting in Bershka and Pull & Bear this year. This new technology is a significant improvement in customer experience, facilitating interaction with our products and improving the purchasing process.

Slide 27: Sustainability

By the end of twenty twenty-four (2024), seventy three percent (73%) of the textile fibres used in manufacturing our garments were lower-impact fibres. Our goal is to reach one hundred percent (100%) use of lower-impact textile fibres by twenty thirty (2030).

With a view to that objective, we are investing in innovation, with a particular focus on textile-to-textile recycled fibres. Through our Sustainability Innovation Hub we are working with three hundred (300) startups to incorporate new materials, improving production processes and making progress in aspects of traceability, packaging, use and end of life. Furthermore, it has delivered the application of fibres through more than thirty (30) pilot programmes and the seed funding of start-ups such as the ones we executed in twenty twenty-four (2024), Infinited Fiber, Galy and Epoch.

The progress made in fibres and the initial results of our Supply Chain Environmental Transformation Plan have allowed us to reduce our Scope one, two and three (1, 2 and 3) SBT Green House Gas emissions target by a further five percent (5%) compared to twenty eighteen (2018). Our own emissions have been reduced by up to eighty eight percent (88%) in the same period.

Slide 28: Inditex 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 twenty twenty-four (2024), around three point three (3.3) million hours of training have been provided to our teams.

We aim to open opportunities for all people. There are now currently more than three thousand one hundred (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.

Slide 29: Outlook: Strong commitment to profitable growth

We now operate in two hundred and fourteen (214) markets. Most of those markets in which we operate continue to be very fragmented in nature, and in conjunction with the low market share we have in these markets, this provides a great platform for strong growth for the future.

To meet the current strong demand for our collections across the globe, a demand which, if you remember, builds upon the meaningful levels of growth we've seen since twenty twenty-two (2022), we are undertaking several initiatives.

Firstly, optimisation of stores is ongoing.

The growth of annual gross space in twenty twenty-five to twenty twenty-six (2025-2026) is expected to be around five percent (5%). We also expect net space contribution to sales to be positive in the period twenty twenty-five to twenty twenty-six (2025-2026), with of course, an additional good level of online sales growth.

Slide 30: Capex

We are planning investments that will scale our capabilities, obtain efficiencies and increase our competitive differentiation to the next level.

For twenty twenty-five (2025), we estimate ordinary capital expenditure of around one point eight billion euros (€1.8 billion). This investment will be mainly directed at optimisation of our commercial space, the integration of several technological initiatives, and the improvement of our online platforms.

Slide 31: Logistics expansion plan on track (VIDEO)

The extraordinary logistics expansion plan for twenty twenty-four (2024) and twenty twenty-five (2025) is on track.

This two-year extraordinary investment programme focused on the expansion of the business allocates nine hundred (900) million euros per year to increase logistics capacities in each of the twenty twenty-four and twenty twenty-five (2024 and 2025) financial years.

For Zara, our new two hundred and eighty-six thousand (286,000) square metres distribution centre, Zaragoza Two (II), will be up and running in summer of this year.

The objective of this logistics expansion plan is to strengthen Inditex's capacity to capture the ample 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.

Slide 32: Start to 2025

I'm going to finish with a couple of comments on our current performance.

Spring/Summer collections have been well received by our customers.

Store and online sales in constant currency between the first (1st) of February and the tenth (10th) of March adjusting for the extra trading day in February due to the leap year grew four percent (4%) over the same period in the previous year. In the last commercial week, store and online sales in constant currency increased seven percent (7%).

Slide 33: 9% dividend increase

We have an attractive and predictable dividend policy which consists of a sixty percent (60%) ordinary payout and bonus dividends.

For financial year twenty twenty-four (2024), the Board of Directors will propose at the Annual General Meeting a dividend increase of nine percent (9%) to one point six eight euros (€1.68) per share, composed of an ordinary dividend of one point one three euros (€1.13) and a bonus dividend of zero point five five euros (€0.55) per share.

The dividend will be made up of two equal payments: On the second of May twenty twenty-five (05/02/25) a payment of zero point eight four euros (€0.84) per share, ordinary, and the remainder, zero point eight four euros (€0.84) per share on the third of November twenty twenty-five (11/03/25).

Slide 34: 2024 Results

Thank you all for attending today. That concludes our presentation. We will be happy to answer any questions you may have.

Q&A: James O'Shaughnessy – Investor Relations

The telephone Q&A session starts now. If you would like to ask a question, please press *5 on your telephone keypad. If you wish to withdraw your question, please press *5 again.

We request that you limit yourselves to only one question per turn so we can maximise the number of participants in the session. If you have further queries, you may press *5 again after the next person's question has been addressed. Please ensure your phone is not on mute.

The first question goes to from Richard Chamberlain, from RBC. Go ahead, Richard.

Richard Chamberlain – RBC – Analyst

Yes, thanks, James. Morning, guys. I've just got one question, please, on the Americas region. It looks like it's seen a little bit of an underlying slowdown excluding effects in the most recent period. I wonder if you could just comment on the outlook there for the Americas, and what you are expecting, also in terms of space plans and store expansion in the Americas region. Thank you.

Gorka García-Tapia – Director of Investor Relations

Hi, Richard. Thank you for your question. Firstly, I would like to just highlight, you know, we break out the sales by four regions and all regions at constant currency have had positive growth.

With regards to the Americas, of course, you have to consider that there is a lot of different markets that make up this group and some of them, for example, Brazil or Mexico, have had more significant effects headwind, which has been compensated to another extent, for example, from the dollar sales. So, with regards to the growth in the region, I think we are seeing some numbers that are very interesting, but impacted by FX and perhaps could take an opportunity to highlight a little bit some of the projects that we're going to be doing in the US. And that gives you a little bit of color as to what our expectations are going forward.

You know that the US is a strategic market for us. We have been very active during 2024, not only on openings, for example, Massimo Dutti in Aventura Mall in Miami; or Zara in Frisco, in Dallas. But also, we've done a series of enlargements and relocations, for example, Skokie, in Chicago; Greenwich in Connecticut and also, in LA we also had the Topanga enlargement and relocation. So, we also are doing a series of different projects that we have mentioned in the past years; those 30 projects that we have discussed. All those are on track. Just to give you a little bit of an update on that. Eleven projects have already been executed in 2024.We have eight projects planned for 2025.In particular, I would like to highlight in LA the growth, for example, of Brea Mall as well. And we have another 13 projects planned further out in 2026.We are seeing a lot of growth in the region in general. Thank you.

James O'Shaughnessy – Investor Relations

Next question comes from Geoff Lowery, from Redburn Go ahead, Geoff.

Geoff Lowery – Redburn - Analyst

Good morning. It's a similar question, really. Could you help us understand the constant currency growth rates of Zara, in particular? And how much of the 5% gross space you expect this year is going to benefit Zara opposed to the non-Zara formats? Thank you.

Gorka García-Tapia – Director of Investor Relations

Thank you. I think what we can tell you is, during the presentation, for example, we mentioned that we are confident with our 5% growth space for 2025.And you should also see this coming in through for 2026.Ultimately, you think about the store optimization program we have, which has really been driving a lot of productivity. To give you an example, between 2019 and 2024, sales per square meter -excluding online sales- were 28% higher. The store absorption programs are also leading to working capital benefits in terms of more efficient use of inventory.

In 2024, for example, we opened 257 new stores. We refurbished and enlarged 254 stores and absorbed 386 stores, which is in line with the store-optimization that we have done. At constant currencies, we can tell you we have seen growth in all of the regions and concepts and that we're quite comfortable going forward. Thank you.

James O'Shaughnessy – Investor Relations

The next question comes from Georgina Johanan, from JP Morgan. Go ahead, Georgina.

Georgina Johanan – JP Morgan - Analyst

Hi, good morning everyone. Thank you. Obviously, that recent trading number is a little bit of a set down versus what you have been doing through 2024 and, of course, I appreciate you are in a more difficult comparative .Perhaps you can give some color in terms of what you are seeing by region. Has there been any change in the consumer? And also, you called out that cadence in the exit rate of +7%, is that to do with when particular products are landing? And what do you think is driving that? Any color would be really helpful, please. Thank you.

Óscar García Maceiras – CEO

Thank you, Georgina. This period represents a small part of the year at the beginning of the season as you mentioned with high comparables in the last two years. As was mentioned during the presentation, growth accelerated +7% in the last commercial week. The Spring-Summer collections are being well-received by customers, and what I can share with you is that we are confident in our execution for the year ahead, and we are fully focused on increasing the level of differentiation of the business model. Having such a robust business model, as you know well, that has a global presence in a highly-fragmented sector and has been capable of reacting to fashion trends allows us to keep having very satisfactory figures.

James O'Shaughnessy – Investor Relations

The next question comes from Sreedhar Mahamkali, from UBS. Go ahead, Sreedhar.

Sreedhar Mahamkali – UBS - Analyst

Hi, good morning and thank you for taking my questions.

Just in terms of the gross guidance you have helped us with 5% guidance.

How should we think about what you refer to as in terms of medium-term and long-term growth aspirations, particularly, once the new logistics capacity becomes available? Is the 5% growth rate we should be anticipating into the medium-term or would you expect a potential step up in that growth space cadence?

Gorka García-Tapia – Director of Investor Relations

Thank you. So I think we set it out quite clearly during the presentation that our expectations for 2025 and 2026 are at 5% gross space growth. That is the guidance that we can give you, for now. Consider that in the last two years with 5% gross growth space, we have actually achieved around 2% net space growth. I hope that is helpful. Thank you.

James O'Shaughnessy – Investor Relations

The next question comes from William Woods, from Berstein. Go ahead, William.

William Woods – Bernstein - Analyst

Good morning, thank you for taking my question. When you look at other concepts -Stradivarius, Bershka, and Massimo Dutti- you have seen a lot of good strengths in the margins there. What has driven the margins' strength and think the soft roll out of soft tag in other concepts will help this further? Thanks.

Óscar García Maceiras – CEO

Well, thank you. We are very happy with the performance of our different concepts, including, of course, Zara. By the way, this 2025 we will celebrate the 50th anniversary since the opening of our first Zara Store here, in A Coruña. The rest of the formats are performing very well, further diversifying our customer base and product offering. That is critical for our model. Relying on pillars of our business model, we see many, many opportunities for future growth. With that in mind, we are expanding the physical footprint of the formats to new markets. As an example of this, Bershka has just opened its first store in India, Mumbai Palladium, Gorka referred to the opening of the first Massimo Dutti store in Aventura

Mall, in Miami, in the US, in 2024. And Bershka will enter this year in Sweden. The Netherlands and Germany, for instance, will be new markets for Oysho. Or Austria for Stradivarius.

James O'Shaughnessy – Investor Relations

The next question comes from Warwick Okines, from BNP. Go ahead, Warwick.

Warwick Okines – BNP Paribas Exane – Analyst

Thanks. Good morning, everyone. Question on the Americas again. Is the US still your largest market outside of Spain by revenues? What actions are you taking related to changing tariff regimes?

Óscar García Maceiras – CEO

Well, the current environment is difficult to predict in terms of tariffs. Of course, we are continuously monitoring the situation. However, we consider that we are in a very good position due to our levels of geographical diversification in terms of sourcing and sales.

As we operate in many markets, we have experience dealing with different tariff regimes.

We have also a flexible business model with a competitive advantage due to our proximity sourcing that allows us to adapt.

Therefore, we have confirmed our guidance of 2025 of stable gross margin plus-or-minus 50 basis points.

James O'Shaughnessy – Investor Relations

The next question comes from James Grzinic, from Jefferies. Go ahead, James.

James Grzinic – Jefferies – Analyst

Yes, good morning. Thank you, James. Just a quick one, really. Do you think that seeing revenue growth exceeding OpEx growth is a feasible ambition or working assumption for the coming year as we saw last year?

Gorka García-Tapia – Director of Investor Relations

Great. Thank you, James, for your question. First, I would like to start by saying it all starts with the strong execution of our business model. If we get that right, that will flow down through the different lines of the P&L.

Having said that, I would also like to highlight that we have a very strong focus, as you know, with regards to operating expenses growing below sales growth. In essence, it's in our own DNA.

Maybe I can give you a little colour with regards to the OpEx and what we're seeing. So, with regards to personnel expenses, for example, as you know and I think we have mentioned it in the past, we have a variable component, which is subject to performance, which can provide us a lot of flexibility in the future. We are also seeing a lot of efficiencies and benefits that are coming through different technologies we are implementing. If you think about, for example, self-checkouts, or the soft tags, RFID in the larger stores. And all of that has really driven a lot of efficiencies allowing us to reinvest a lot of the time we are obtaining into improving the customer experience.

All this of course, in turn, is driving even further productivity in terms of sales at the stores.

Finally, I would like to highlight the fact that over the last few years we have been getting some operating leverage with regards to lease costs. I think you have seen that. This has to do with different reasons.

One of them is the fact that, for example, in 2024, 30% of the lease contracts were renegotiated. On average, for example, we have a break-period of leases, anywhere between 2.5 and 3 years, with contractual obligations around 15 years.

All of that -we think- gives us a lot of opportunities to have a strong control of the expenses. Thank you.

James O'Shaughnessy – Investor Relations

We are going to move over to the questions on the webcast platform now.

The first of which relates to soft tag technology.

"Given Zara has now fully implemented the new technology, can you comment on some of the learnings and benefits you have experienced, please?"

Óscar García Maceiras – CEO

Thanks for the question. As we mentioned during our presentation, in 2024, we completed the rollout of the new soft tag technology in Zara. We have already rolled out the hardware fully in Bershka and Pull & Bear stores globally and are now starting to introduce soft tags in those concepts. This initiative is part of our continuous focus on improving our customer experience and innovating with new technology.

It is important to highlight that this is not a standalone project and needs a relevant improvement for the integration of store and online operations, enhancing use of automated collection points, self-checkout terminals, and drop-off points for returns, for instance.

The productivity benefits for all these technologies, as Gorka has just mentioned, are reinvested to improve our customers' experience and feedback, so far, continues to be very positive.

James O'Shaughnessy – Investor Relations

Next question relates to the younger concepts.

“Perhaps you can give color on the performance of the concepts, aside from Zara.”

Óscar García Maceiras – CEO

Well, thank you. I guess that we have just covered this question. We remain very happy with the performance of the different concepts, of the different formats.

For us, it is crucial to keep on diversifying the customer base and the product offering. And what we see is many, many opportunities to keep on growing in the future. The performance of our different concepts, including, of course, Zara.

James O’Shaughnessy – Investor Relations

The next question relates to the market of Spain.

“How can we explain the continued outperformance of the Spain market where Zara already has a high market share?”

Óscar García Maceiras – CEO

We are very happy with our performance in Spain. I guess that’s a clear example of how even in our more mature markets, the group continues to find growth opportunities.

Our sales in 2024 grew almost 10%, building on 2023 growth in Spain of 13%.Just a reminder, from 2019 to 2024 in Spain, we reached 31% higher sales with 31% fewer stores.

Our store optimisation program remains on track and we keep on implementing new ways to improve the experience of our customers.

Let me make some slight reference to one example. It is our newest standalone Zara Man store in Hermosilla, Madrid, that includes our first Zacaffè. Existing space in the Zara store of Serrano will host, after the summer, a new The Apartment, a collaboration between Zara Woman and Zara Home.

We continue to find opportunities for profitable growth in Spain for all of our concepts.

James O’Shaughnessy – Investor Relations

Thank you, Óscar. That concludes the webcast questions for today.

Óscar García Maceiras – CEO

Well, thank you to all those taking part in today's presentation. For any additional questions you may have, please get in touch with our Investor Relations Department. We look forward to speaking with you again in June. Thank you again!