

INDITEX

FY2023 Results

1 February 2023 to 31 January 2024

- / In 2023, 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, "Inditex's performance in 2023 has been excellent. Our teams have been able to take advantage of the opportunities to keep growing profitably. We are investing to drive future growth and continue to offer an attractive remuneration to shareholders"
- / The collections have been very well received by our customers. Sales grew +10.4% to reach €35.9 billion, showing very satisfactory development both in stores and online. Sales were positive in all geographical areas and in all concepts. Sales in constant currency grew 14.1%
- / The execution of the business model was very strong. Gross profit increased 11.9% to €20.8 billion. The gross margin reached 57.8%. The control of operating expenses has been rigorous. Operating expenses increased 10.0%, below sales growth
- / EBITDA increased 13.9% to €9.9 billion and EBIT 23.4% to €6.8 billion. PBT increased 28.2% to €6.9 billion
- / Net income increased 30.3% to €5.4 billion
- / Given the strong execution of the business model, lease adjusted funds from operations grew 22.2% and cash from operations grew 37.2%. The net cash position grew 13.3% to €11.4 billion
- / The Board of Directors will propose to the AGM a dividend increase of 28% to €1.54 per share for FY2023, composed of an ordinary dividend of €1.04 and a bonus dividend of €0.50 per share. The dividend will be made up of two equal payments: On 2 May 2024 a payment of €0.77 per share (ordinary). On 4 November 2024 a payment of €0.77 per share (€0.27 ordinary + €0.50 bonus)
- / Outlook: Strong commitment to profitable growth. In 2022-2023, Inditex experienced significant increase in sales and productivity. Sales have grown 35% in constant currency in the period. The growth of annual gross space in the period 2024-2026 is expected to be around 5%
- / We estimate ordinary capital expenditure of around €1.8 billion in 2024. 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: 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 very well received by our customers. Store and online sales in constant currency, adjusted for the calendar effect of an extra trading day in February due to the leap year, increased 11% between 1 February and 11 March 2024 versus the same period in 2023

FY2023: Very strong execution

In 2023, Inditex's fully integrated model had a very strong operating performance. Sales, EBITDA and net income reached historic highs.

Inditex 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 2023, the collections have been very well received by our customers. Sales grew +10.4% to reach €35.9 billion, showing very satisfactory development both in stores and online. Sales were positive in all geographical areas and in all concepts. Sales in constant currency grew 14.1%.

Store sales

In 2023, store sales grew 7.9% reflecting incremental footfall and increasing store productivity. Our ongoing store optimisation and digitalisation programme continues to be key. The higher level of store sales has been achieved with 2% more commercial space and 2% less stores than in 2022. In 2023 gross new space increased 4.5%.

Total selling space (m²)	2023	2022	23/22
Zara (Zara and Zara Home)	3,078,590	3,027,915	2%
Pull&Bear	377,969	368,418	3%
Massimo Dutti	220,633	218,263	1%
Bershka	470,134	458,374	3%
Stradivarius	311,436	304,075	2%
Oysho	98,409	96,314	2%
Total	4,557,170	4,473,358	2%

In 2023, Inditex opened stores in 41 markets. During the year, Zara opened its first store in Cambodia. The group remained very active in store optimisation activities (192 openings, 231 refurbishments which include 84 enlargements and 315 absorptions). At the end of FY2023 Inditex operated 5,692 stores. The number of stores by concept is included in Annex IV.

Online sales

Online sales also grew satisfactorily at 16% to reach €9.1 billion.

Customer engagement remains very high. Active App's reached 152 million. Online visits in FY2023 have grown 10% to 6.5 billion visits. The Group has 251 million followers on social media.

Sales by concept

Net sales by concept in 2023 are shown in the table below:

Concept	2023	23/22
Zara (Zara and Zara Home)	26,050	10%
Pull&Bear	2,359	10%
Massimo Dutti	1,839	15%
Bershka	2,621	10%
Stradivarius	2,334	13%
Oysho	744	19%
Total	35,947	10%

Sales by geography

Store and Online sales by geographical area are shown in the table below:

Area	FY2023
Europe ex-Spain	48.7%
Americas	19.6%
Asia & RoW	16.9%
Spain	14.8%
Total	100%

Strong execution in 2023

In 2023, the execution of the business model was very strong. Gross profit increased 11.9% to €20.8 billion. The gross margin reached 57.8% (+77 bps).

The tight control of operations and the implementation of efficiencies has resulted in operating expenses growth of 10.0%, below sales growth. Including all lease charges, operating expenses grew 1.25 percentage points below sales growth.

Million Euros	2023	2022	23/22
Personnel expenses	5,357	4,753	13%
Rental expenses	989	859	15%
Other operating expenses	4,507	4,255	6%
Total	10,853	9,867	10%

Including all lease charges, rental expenses grew 8%.

EBITDA reached €9.9 billion (+13.9%), EBIT came to €6.8 billion (+23.4%). As a reminder, in FY2022, Inditex reported a provision for expected expenses for FY2022 in the Russian Federation and Ukraine of €231 million under Other results.

A breakdown of financial results can be found in Annex VI.

Results from companies consolidated by the equity method came to €72 million.

PBT increased 28.2% to €6.9 billion. The breakdown of PBT by concept is shown below:

PBT by concept (€m)		
Concept	2023	2022
Zara (Zara and Zara Home)	5,004	4,002
Pull&Bear	438	355
Massimo Dutti	339	226
Bershka	460	326
Stradivarius	493	371
Oysho	136	78
Total PBT	6,870	5,358

Net income increased 30.3% versus 2022 to €5.4 billion.

Given the strong execution of the business model, lease adjusted funds from operations grew 22.2% and cash from operations grew 37.2%.

Million Euros	FY2023	FY2022
Funds from Operations(*)	6,991	5,722
Change in working capital	(56)	(669)
Cash from Operations	6,934	5,053
Capital expenditure	(1,872)	(1,415)
Free Cash Flow	5,062	3,638

*The cash lease payments fixed charge has been added back.

The net cash position grew 13.3% to €11.4 billion.

Million Euros	31 January 2024	31 January 2023
Cash and cash equivalents	7,007	5,561
Short term investments	4,415	4,522
Current financial debt	(16)	(13)
Non current financial debt	0	0
Net financial cash (debt)	11,406	10,070

Due to the robust operating performance and the normalisation in supply chain conditions, inventory was 7% lower as of 31 January 2024 versus the same date in 2023. Initial Spring/Summer collections are considered to be of high quality.

Million Euros	31 January 2024	31 January 2023
Inventories	2,966	3,191
Receivables	1,038	851
Payables	(7,467)	(6,561)
Operating working capital	(3,463)	(2,520)

Capital expenditure for FY2023 came to €1.87 billion, of which €240 million relates to extraordinary capex linked to multiyear projects.

Dividends

Inditex's dividend policy consists of a 60% ordinary payout and bonus dividends. For FY2023, the Board of Directors will propose at the AGM a dividend increase of 28% to €1.54 per share, composed of an ordinary dividend of €1.04 and a bonus dividend of €0.50 per share. The dividend will be made up of two equal payments: On 2 May 2024 a payment of €0.77 per share (ordinary). On 4 November 2024 a payment of €0.77 per share (€0.27 ordinary + €0.50 bonus).

Dividends		
Payment date	Record date	Ex-date
02 May 2024	30 April 2024	29 April 2024
04 November 2024	01 November 2024	31 October 2024

Strategic initiatives: To the next level

Inditex continues to see strong growth opportunities. Our key priorities are to continually improve the product 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 organic growth.

The flexibility and responsiveness of our business in conjunction with in-season proximity sourcing allows a rapid reaction to fashion trends and a unique market position. Our business model has great potential going forward.

The growth of the Group is underpinned by the investment in stores, 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 a key part of the strategy.

In recent years, we have seen very strong progress of our unique business model and a material increase in differentiation through efficiencies in all areas of our operations that will result in an enhanced customer experience.

In 2022-2023, Inditex experienced significant growth in sales and productivity. Sales have grown 35% in constant currency in the period.

To take our business model to the next level and extend our differentiation further we are 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 Leather Edition, Massimo Dutti Venetian Veil, Pull&Bear the Summit, Bershka TBTailoring, Stradivarius Poplin, Oysho Back to training and Zara Home Linens are just some of the proposals that will be available throughout 2024.

The collections show our strong commitment to creativity, with a team of 700 designers and a 630-person prototype team utilising a meticulous design process that attends to every small detail of our garments and collections, while striving to provide quality fashion to more and more customers around the world.

/ Customer experience

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 will launch in new locations (Zara Palazzo Verospi Roma, Hamburg-Überseequartier, The Grove-Los Angeles and Caesars Palace-Las Vegas). Additionally, we will make important enlargements and refurbishments in some of our most emblematic stores (Zara Corso Vittorio Emanuele Milan and Zara Nanjing Road Shanghai).

Massimo Dutti will open a store in the US at Aventura Mall, Miami and Oysho will open its first store in Germany (Hamburg) in 2024. In India, Bershka will open its first store in Mumbai Palladium, and Zara Home will open in Bangalore.

In terms of new markets in 2024, our concepts have opened their first stores in Uzbekistan. Over 2024, we expect to reopen around 50 Inditex stores in Ukraine.

Regarding our online experience, we will start weekly livestreaming services in the US and UK over 2024. The Group continues to explore new ways of communicating in order to improve the customer experience, via channels such as Shuffle for Pull&Bear.

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.

/ Sustainability

In terms of circularity, the Zara Pre-Owned platform is currently available in 16 European markets, and will reach new relevant markets, starting with the United States. Through this platform, we will continue helping our customers to extend the life cycle of their Zara garments through donation, repair or resale.

Regarding innovation, our Sustainability Innovation Hub is currently working with more than 350 start-ups. Some of these projects are now contributing to our current collections. An example of this is LOOPAMID® x ZARA. ZARA Studio has developed a single-material jacket made entirely with LOOPAMID®, a polyamide created entirely from textile waste. We have also seen commercial collaborations with CIRC. Furthermore, we have recently strengthened our commitment to Infinited Fiber with a direct investment in the capital of the company.

/ People

We will continue to promote the talent and commitment of our teams in order to reinforce our attractiveness as a benchmark employer.

Hola! is our welcome training program for everyone joining a Zara store for the first time. This is an itinerary for the first 4 weeks, combining hands-on and digital sessions on our Tra!n platform. We highlight the figure of Zara Coach: the person in charge of welcoming, guiding, supporting and involving the rest of the team during the process. The Hola! programme is already available in 50 markets, where we have about 2,800 Zara Coaches so far.

In addition, throughout the 2023 financial year, more than 12,700 people have been promoted, resulting in 72% of the Group's vacancies being filled internally. Additionally, 2.8 million hours of training have been provided to the teams.

Outlook: Strong commitment to profitable growth

Inditex operates in 213 markets with low share in a highly fragmented sector and we see strong growth opportunities. To meet the current strong demand, which builds on the significant growth of the business in 2022-23, we are taking a number of initiatives.

Optimisation of stores is ongoing. We expect strong sales productivity in our stores going forward. 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.

For 2024, 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 2024. This investment will be mainly dedicated to the optimisation of our commercial space, its technological integration and the improvement of our online platforms.

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. Below are the main investments:

- / Zara: New 286,000 m² distribution centre Zaragoza II
- / Zara: Increased distribution centre capacity of 123,000 m² in Lelystad (Netherlands)
- / Bershka: New 116,000 m² distribution centre in the Valencia region
- / Tempe: New 141,000 m² distribution centre in in the Valencia region

Most of these projects will be operational as early as the second half of 2025. The objective of this logistics plan is to strengthen Inditex's capabilities to address strong growth opportunities in the medium and long term at a global level.

At current exchange rates, Inditex expects a -1.5% currency impact on sales in 2024.

For 2024, Inditex expects a stable gross margin (+/-50 bps).

Strong start to 2024

Spring/Summer 2024 collections have been very well received by our customers. Store and online sales in local currency, adjusted for the calendar effect of an extra trading day in February due to the leap year, increased 11% between 1 February and 11 March 2024 versus the same period in 2023.

2024 corporate calendar

Inditex expects to release interim results for FY2024 on the following dates:

Interim three months: 5 June 2024

Interim half year: 11 September 2024

Interim nine months: 11 December 2024

FY2024: March 2025 (tbc)

For additional information:

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Consolidated financial statements

Inditex Group		
FY2023 Consolidated Income Statement (€m)		
	FY2023	FY2022
Net sales	35,947	32,569
Cost of sales	(15,186)	(14,011)
Gross profit	20,762	18,559
<i>Gross margin</i>	<i>57.8%</i>	<i>57.0%</i>
Operating expenses	(10,853)	(9,867)
Other net operating income (losses)	(59)	(43)
Operating cash flow (EBITDA)	9,850	8,649
<i>EBITDA margin</i>	<i>27.4%</i>	<i>26.6%</i>
Other results	-	(231)
Amortisation and depreciation	(3,041)	(2,899)
Operating income (EBIT)	6,809	5,520
<i>EBIT margin</i>	<i>18.9%</i>	<i>16.9%</i>
Financial results	(11)	(214)
Results from companies consolidated by equity method	72	53
Income before taxes	6,870	5,358
<i>EBT margin</i>	<i>19.1%</i>	<i>16.5%</i>
Taxes	(1,475)	(1,211)
Net income	5,395	4,147
Minorities	14	17
Net income attributable to the controlling company	5,381	4,130
<i>Net income margin</i>	<i>15.0%</i>	<i>12.7%</i>
Earnings per share, Euros (*)	1.729	1.327

(*) Shares for EPS calculation 3,112,836,551 for 2023 and 3,112,455,405 for 2022

Inditex Group
Consolidated Balance Sheet as of 31 January 2024 (€m)

	31 January 2024	31 January 2023
Assets		
Non Current Assets	16,719	15,344
Right of use	5,097	4,910
Intangible assets	1,420	1,003
Tangible assets	8,361	7,615
Financial investments	398	334
Other	1,443	1,481
Current Assets	16,016	14,639
Inventories	2,966	3,191
Receivables	1,038	851
Short term investments	4,415	4,522
Cash and cash equivalents	7,007	5,561
Other	590	515
Total Assets	32,735	29,983
Total Liabilities & Shareholders' Equity		
Shareholders' Equity	18,672	17,033
Equity attributable to the Group	18,642	17,008
Minority interests	30	25
Non Current Liabilities	5,126	4,813
Deferred taxes	394	384
Financial debt	0	0
Lease liability	4,123	3,924
Other	610	505
Current Liabilities	8,937	8,137
Financial debt	16	13
Lease liability	1,428	1,517
Payables	7,467	6,561
Other	26	46
Total Liabilities & Shareholders' Equity	32,735	29,983

Grupo Inditex
Consolidated Statement of Cash Flows as of 31 January 2024 (€m)

	FY2023	FY2022
Income before taxes	6,870	5,358
Adjustments to income-		
Depreciation and amortization	3,041	2,899
Lease financial expenses	196	116
Other	76	146
Corporate income tax-	(1,460)	(1,176)
Funds from operations	8,723	7,343
Changes in assets and liabilities		
Change in inventories	130	(193)
Change in accounts receivable	(341)	(58)
Change in current liabilities	154	(418)
Change in working capital	(56)	(669)
Cash from operations	8,667	6,674
Intangible assets investments	(473)	(388)
Tangible assets investments	(1,399)	(1,027)
Change in other long-term financial investments	61	24
Other assets investments	(6)	36
Change in short-term financial investments	107	(2,148)
Capital expenditure	(1,709)	(3,504)
Change in long-term financial debt	(1)	(1)
Acquisition of treasury stock	-	(61)
Change in current debt	4	(17)
Lease payments fixed charge	(1,733)	(1,621)
Dividends	(3,744)	(2,914)
Cash used in financing activities	(5,473)	(4,614)
Change in cash and cash equivalents	1,484	(1,443)
Cash and cash equivalents at beginning of the year	5,561	7,021
Foreign exchange impact on cash & cash equivalents	(38)	(17)
Cash and cash equivalents at end of the year	7,007	5,561

Annex I

Income statement: FY2023 quarterly results

	1Q	2Q	3Q	4Q
Net sales	7,611	9,239	8,758	10,338
Cost of sales	(3,008)	(4,042)	(3,356)	(4,780)
Gross profit	4,603	5,198	5,402	5,558
	60.5%	56.3%	61.7%	53.8%
	34 bps	23 bps	153 bps	94 bps
Operating expenses	(2,398)	(2,718)	(2,617)	(3,120)
Other net operating income (losses)	(10)	(12)	(19)	(18)
Operating cash flow (EBITDA)	2,195	2,467	2,767	2,421
	28.8%	26.7%	31.6%	23.4%
Other results	-	-	-	-
Amortisation and depreciation	(712)	(786)	(739)	(804)
Operating income (EBIT)	1,483	1,681	2,028	1,617
	19.5%	18.2%	23.2%	15.6%
Financial results	10	44	(56)	(9)
Results from companies consolidated by equity method	12	22	14	24
Income before taxes	1,505	1,747	1,985	1,632
	19.8%	18.9%	22.7%	15.8%
Taxes	(333)	(399)	(392)	(351)
Net income	1,172	1,348	1,593	1,281
	15.4%	14.6%	18.2%	12.4%
Minorities	4	3	5	2
Net income attributable to the controlling company	1,168	1,345	1,588	1,279
	15.3%	14.6%	18.1%	12.4%

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:

Million Euros	2023	2022
Net income attributable to the controlling company	5,381	4,130
Equity attributable to the Group - previous year	17,008	15,733
Equity attributable to the Group - current year	18,642	17,008
Average Equity attributable to the Group	17,825	16,371
Return on Equity attributable to the Group	30%	25%

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

Million Euros	2023	2022
Income before taxes	6,870	5,358
Average capital employed		
Average Equity attributable to the Group	17,825	16,371
Average net financial debt (*)	0	0
Total average capital employed	17,825	16,371
Return on Capital employed	39%	33%

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2023	2022
Zara (Zara and Zara Home)	36%	31%
Pull&Bear	52%	46%
Massimo Dutti	43%	27%
Bershka	42%	32%
Stradivarius	62%	51%
Oysho	52%	31%
Total	39%	33%

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,525	286	1,811
Zara Home	321	89	410
Pull&Bear	628	163	791
Massimo Dutti	430	114	544
Bershka	692	164	856
Stradivarius	644	197	841
Oysho	349	90	439
Total	4,589	1,103	5,692

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara and Zara Home)	87%	13%
Pull&Bear	81%	19%
Massimo Dutti	80%	20%
Bershka	83%	17%
Stradivarius	80%	20%
Oysho	81%	19%
Total	85%	15%

Annex IV

Number of stores by concept:

Concept	31 January	31 January
	2024	2023
Zara	1,811	1,885
Zara Home	410	427
Pull&Bear	791	789
Massimo Dutti	544	548
Bershka	856	860
Stradivarius	841	849
Oysho	439	457
Total	5,692	5,815

Annex V

Stores by concept and market as at 31 January 2024:

Market	Zara	Pull & Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	INDITEX
ALBANIA	1	1	1	2	2		1	8
GERMANY	65	13	6	20	2		4	110
ANDORRA	2	1	1	1	1	1	1	8
SAUDI ARABIA	51	21	10	31	37	11	6	167
ALGERIA	3	3	1	4	4	2	3	20
ARGENTINA	11							11
ARMENIA	2	3	2	3	2	1	1	14
ARUBA	1							1
AUSTRALIA	17							17
AUSTRIA	11	4	1	8			2	26
AZERBAIJAN	3	2	3	3	2	1		14
BAHREIN	3	1	1	1	1	1	1	9
BELGIUM	27	8	14	14	3	3	6	75
BELARUS	2	2	1	3	3	1	1	13
BOSNIA-HERZEGOVINA	3	4	1	4	4			16
BRAZIL	45						8	53
BULGARIA	5	4	5	8	4	5	1	32
CAMBODIA	1							1
CANADA	32		3					35
CHILE	9						4	13
MAINLAND CHINA	96		48			25	23	192
HONG KONG SAR	12			1			2	15
MACAO SAR	1						1	2
TAIWAN, CHINA	9	3	4	3			2	21
CYPRUS	7	6	5	5	6	5	6	40
COLOMBIA	10	10	5	12	12	6	6	61
SOUTH KOREA	31		7			2	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
UAE	20	9	10	10	9	8	9	75
SLOVAKIA	3	4	2	6	4	1	1	21
SLOVENIA	4	2	1	4	4			15
SPAIN	281	173	117	160	237	115	94	1,157
UNITED ARAB EMIRATES	99							99
ESTONIA	2	1	2	1	1		1	8
PHILIPPINES	9	3	2	6	4			24
FINLAND	4		1					5
FRANCE	112	39	7	53	35	5	15	286
GEORGIA	5	2	5	3	4	3	1	23
GREECE	40	22	12	26	21	17	9	147
GUATEMALA	3	3	1	3	3	1	1	15
NETHERLANDS	25	12	4	16	8		6	71
HONDURAS	2	2	1	2	2	1	1	11
HUNGARY	9	10	4	10	8	3	3	47
INDIA	22		3					25
INDONESIA	17	14	5	8	12	4	3	63
IRELAND	10	3	2	5	3			23
ICELAND	1							1
ISRAEL	25	23	2	14	14		2	80
ITALY	92	55	3	69	76	19	20	334
JAPAN	68							75
JORDAN	3	2	2	2	5	2	2	18
KAZAKHSTAN	5	5	4	6	5	5	4	34
KUWAIT	7	4	2	5	5	6	4	33
LATVIA	3	2	4	2	2	2	1	16
LEBANON	3	2	3	5	3	3	3	22
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	8	4	5					17
MALTA	1	3	1	1	1	1	3	11
MOROCCO	13	3	3	4	5	3	4	35
MEXICO	82	73	41	70	60	46	27	399
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		2	2	2	1	11
PANAMA	2	2	1	2	2	1	1	11
PARAGUAY	1							2
PERU	4						3	7
POLAND	40	34	24	43	46	18	11	216
PORTUGAL	72	46	38	42	43	22	23	286
PUERTO RICO	3							3
QATAR	7	5	5	5	5	5	5	37
UNITED KINGDOM	58	11	12	10	9	1	4	105
CZECH REPUBLIC	5	3	2	5	4	1	1	21
DOMINICAN REPUBLIC	3	1	1	2	2	2	2	13
ROMANIA	26	27	13	30	25	13	9	143
SERBIA	8	8	5	10	9	4	4	48
SINGAPORE	6	3	5	1		1		16
SOUTH AFRICA	7							7
SWEDEN	8	1	3				1	13
SWITZERLAND	18	4	4	6	1	1	2	36
THAILAND	11	2	4	1		1	2	21
TUNISIA	8	4	3	5	5	4	3	32
TÜRKIYE	40	31	25	31	30	29	15	201
UKRAINE	11	16	9	16	15	10	3	80
URUGUAY	2						2	4
VIETNAM	3	2	2		1			8
INDITEX	1,811	791	544	856	841	439	410	5,692

Annex VI

Breakdown of financial results:

Million Euros	2023	2022
Net financial income (losses)	305	56
Lease financial expenses	(196)	(116)
Foreign exchange gains (losses)	(120)	(155)
Total	(11)	(214)

The Gross Margin, EBITDA, EBIT, PBT, ROE, ROCE, working capital, average net financial debt, net financial position, Store operating profit and Earnings by individual quarters, Sales growth at constant exchange rates, and Sales in comparable stores are defined in the introduction 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.