

INDITEX

FY2020 RESULTS

1 February 2020 to 31 January 2021

2020: A year marked by the pandemic and key in Inditex's strategic transformation

Inditex would like to express solidarity with the people affected by the Covid-19 pandemic. Our main priority is the health and safety of local communities and employees. We would like to express our gratitude to our dedicated teams who have been an inspiration during this period.

A landmark year in Inditex's transformation into a fully integrated, digital and sustainable business model. Key features:

- ◆ Total integration of Stores and Online.
- ◆ 100% implementation of RFID & SINT (single inventory) in all concepts. The Inditex Open Platform (IOP) is 80% implemented. Rollout to be completed by the end of FY2021. Construction of the new Zara online studios (67,000m²) now completed.
- ◆ Online sales in constant currencies increased 77%.
- ◆ SINT contributed €1.2bn to online sales.
- ◆ Gross new space in prime locations increased 2%. Store optimisation is in the final stages as planned (751 stores absorbed in 2020).
- ◆ Strong customer engagement. Online visits reached 5.3 billion, +50%. The Group has 200 million followers on social media. Active App's reached 132 million.
- ◆ Higher flexibility and lower inventory requirement to sales continues.
- ◆ Sustainability is a key part of Inditex's strategy. As per the Sustainability Roadmap Goals, Inditex has achieved all of the targets set for 2020. In particular, outperformance was seen in two main areas: Join Life and renewable energy. The Group has also set ambitious new targets for the year 2023.
- ◆ A more responsive, adaptable and agile company.

FY2020 results: Marked by the pandemic

- ◆ Despite the disruption caused by the lockdowns and restrictions, the strength of the business model is reflected in the high sales productivity. Trading hours were down 25.5% versus 2019. Total store and online sales in constant currency were down 24.5% versus 2019.
- ◆ As at 31 January 2021, 30% of stores were in full lockdown (versus 8% on 31 October 2020) and 52% had restrictions.
- ◆ Sales reached €20.4 billion.

- ♦ Gross profit came to €11.4 billion, compared with €15.8 billion in FY2019. The gross margin reached 55.8% (-6 bps). The gross margin in constant currency in FY2020 increased +170 bps to 57.6% (+257 bps in 2H2020).
- ♦ Strong operating performance in a disrupted trading environment. Operating expenses decreased 17%.
- ♦ EBITDA €4.6 billion and net income €1.1 billion.
- ♦ Inventory decreased 9% (excluding the 4Q2019 provision) and the net cash position was €7.6 billion.

Dividend

- ♦ Inditex's dividend policy of 60% ordinary payout and bonus dividends remains in place. Inditex's Board of Directors will propose to the Annual General Meeting a dividend of €0.70 per share for FY2020. This will be composed of an ordinary dividend of €0.22 and a bonus dividend of €0.48 per share. This dividend will be made up of two equal payments to be made on 3 May 2021 and 2 November 2021.
- ♦ The remainder of the bonus dividend (30 cents per share) will be paid in calendar year 2022.

Start of FY2021

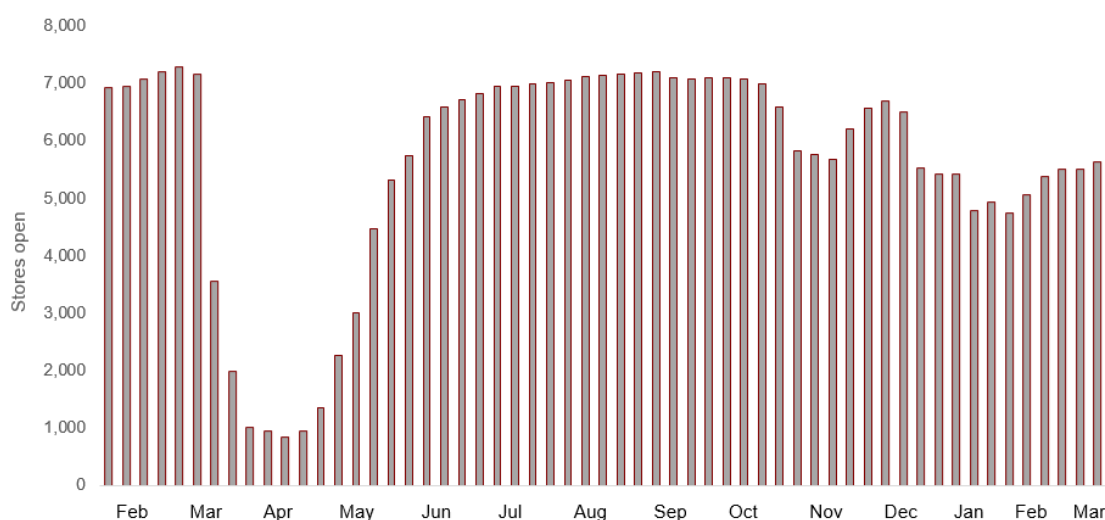
- ♦ Spring/Summer collections have been very well received by our customers.
- ♦ In February, an average of 21% of stores were temporarily closed. At 8 March 15% of stores remained temporarily closed.
- ♦ Store and online sales 1-7 March were -4% vs -4% in same period in 2020. Excluding the five most relevant markets in lockdown at the moment (Brazil, Germany, Greece, Portugal and UK) sales grew 2%.
- ♦ According to current information, practically 100% of stores will be open by 12 April.

Performance in FY2020

Inditex continues to expand its global, fully integrated platform underpinned by the key strategic pillars of store & online integration, digitalisation and sustainability.

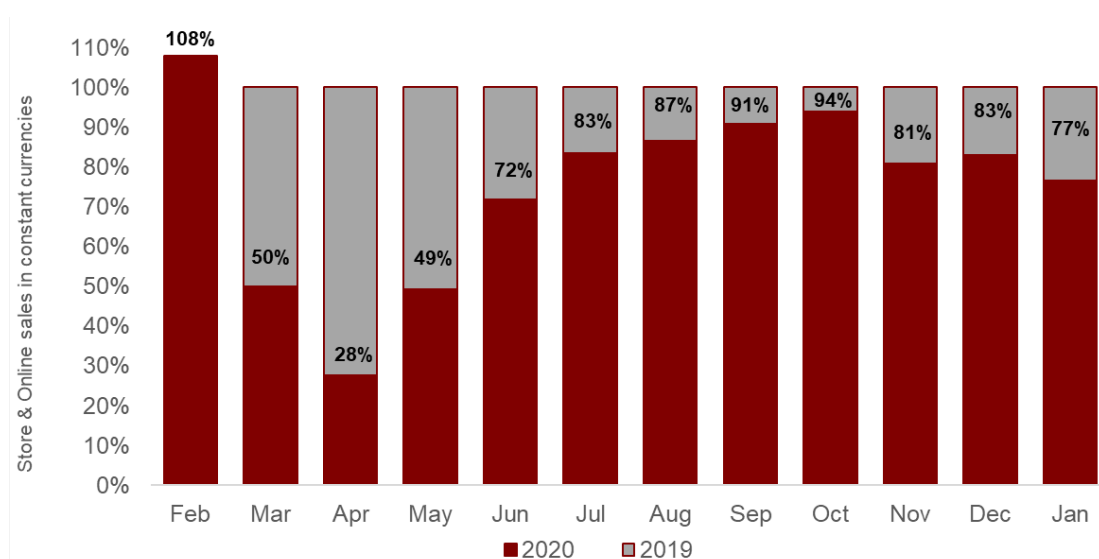
Inditex's FY2020 performance has been materially impacted by Covid-19 with temporary store closures. Online sales have seen outstanding growth in FY2020, benefiting from the single inventory position.

As at 31 January 2021, 30% of stores were in full lockdown (versus 8% on 31 October 2020) and 52% had restrictions. The chart below illustrates the number of stores with sales over the period on a weekly basis.



Collections were very well received by our customers. Our supply chain continued to operate normally due to the flexibility of our business model based on proximity sourcing and the single inventory position. Inventory integration proved to be pivotal during this period. We have also implemented initiatives to adjust operating expenses. The flexibility of the business model has been key to the operational and financial performance.

The chart below shows the monthly sales performance in the period versus last year.



Inditex generated a strong operating performance. In FY2020, net sales reached €20.4 billion (€28.3 billion in FY2019). Sales in constant currencies decreased 24.5%. The chart shows the full year and 2H2020 results:

€ million	FY2020	20/19	2H2020	20/19
Net sales	20,402	-28%	12,369	-20%
Gross profit	11,390	-28%	6,878	-19%
EBITDA	4,552	-40%	3,066	-26%
Net income	1,106	-70%	1,300	-38%

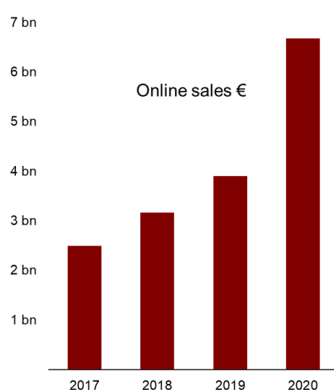
Despite the disruption caused by the lockdowns and restrictions, the strength of the business model is reflected in the high sales productivity. Trading hours were down 25.5% versus 2019. Total store and online sales in constant currency were down 24.5% versus 2019. The table below illustrates this performance.

	2020	2H20	4Q20
Trading hours	(25.5%)	(15%)	(23.5%)
Total store & online sales growth	(24.5%)	(15%)	(19.5%)

Global Online

Global online sales launches are on track. In 2020, Zara launched online in 25 markets.

Online sales came to €6.6 billion and grew 77% in constant currencies. 95% of online growth in the year was organic. Customer engagement remains very high. Active App's reached 132 million. Online visits in FY2020 have grown 50% to 5.3 billion visits. The Group has 200 million followers on social media.



The RFID and SINT programmes have now been fully rolled out in all concepts. SINT contributed €1.2bn to online sales in the year. This has allowed Inditex to transition into a company that is more responsive, adaptable, and agile.

Inditex Open Platform (IOP) is 80% implemented. This is expected to be fully rolled out by the end of FY2021.

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

Area	2020	2019
Europe ex-Spain	48.7%	46.0%
Asia & RoW	23.2%	22.5%
Spain	14.6%	15.7%
America	13.5%	15.8%
Total	100.0%	100.0%

Net sales by concept are shown in the table below:

Concept	2020	2019
Zara (Zara and Zara Home)	14,129	19,564
Pull&Bear	1,425	1,970
Massimo Dutti	1,197	1,900
Bershka	1,772	2,384
Stradivarius	1,283	1,750
Oysho	522	604
Uterqüe	75	115
Total	20,402	28,286

Gross profit came to €11.4 billion, compared with €15.8 billion in FY2019. The gross margin reached 55.8% (-6 bps). The gross margin in constant currency in FY2020 increased +170 bps to 57.6% (+257 bps in 2H2020).

The implementation of efficiencies has resulted in operating expenses being tightly managed over FY2020.

Million Euros	2020	2019	20/19
Personnel expenses	3,376	4,430	-24%
Rental expenses	181	695	-74%
Other operating expenses	3,250	3,051	7%
Total	6,807	8,176	-17%

Inditex incurred extraordinary expenses related to COVID-19 of €394 million in 2H2020.

EBITDA in FY2020 came to €4.6 billion vs. €7.6 billion in FY2019. EBIT came to €1.5 billion vs. €4.8 billion in FY2019.

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

Results from companies consolidated by the equity method came to €33 million.

The breakdown of profit before tax by concept is shown below:

PBT by concept (€m)		
Concept	2020	2019
Zara (Zara y Zara Home)	971	3,370
Pull&Bear	95	301
Massimo Dutti	62	282
Bershka	113	349
Stradivarius	117	300
Oysho	43	70
Uterqüe	1	9
Total PBT	1,401	4,681

Net income in FY2020 came to €1.1 billion vs. €3.6 billion in FY2019.

Inditex continued to show a strong financial position in FY2020. Due to the strong operating performance, the full store and online integration, and the store optimisation programme we are seeing a lower inventory on sales and an increased cash generation.

The net cash position was €7.6 billion at FYE 2020.

Million Euros	31 January 2021	31 January 2020
Cash & cash equivalents	7,398	4,780
Short term investments	176	3,319
Current financial debt	(11)	(32)
Non current financial debt	(3)	(6)
Net financial cash (debt)	7,560	8,060

The operating working capital position remains negative as a result of the business model. Inventory increased 2% in 2020, a decrease of 9% excluding the 4Q2019 provision.

Million Euros	31 January 2021	31 January 2020
Inventories	2,321	2,269
Receivables	715	780
Payables	(4,747)	(5,585)
Operating working capital	(1,711)	(2,536)

Capital expenditure for FY2020 amounted to €713 million.

Store Optimisation

In FY2020 gross new space in prime locations increased 2% (-5% net). Total selling area at FYE reached 4,826,566 square metres:

	2020	2019	20/19
Zara (Zara and Zara Home)	3,209,510	3,345,519	-4%
Pull&Bear	394,170	428,969	-8%
Massimo Dutti	258,310	278,052	-7%
Bershka	513,139	553,853	-7%
Stradivarius	321,419	337,893	-5%
Oysho	115,581	127,294	-9%
Uterqüe	14,437	15,152	-5%
Total	4,826,566	5,086,732	-5%

Inditex has been very active in store optimisation activities in 2020 (111 openings, 96 refurbishments which include 45 enlargements). Store optimisation is in the final stages as planned (751 stores absorbed already in 2020). At the end of FY2020 Inditex operated 6,829 stores. In FY2020 Inditex opened stores in 29 markets.

The number of stores by concept is included in Annex IV.

Sustainability

Sustainability is a key part of Inditex's strategy.

As per the Sustainability Roadmap Goals, Inditex has achieved all of the targets set for 2020. In particular, outperformance was seen in two main areas: Join Life and renewable energy. The Group has also set ambitious new targets for the year 2023.

Dividend

Inditex paid €1.1 billion in dividends to shareholders in 2020.

Inditex's dividend policy of 60% ordinary payout and bonus dividends remains in place. Inditex's Board of Directors will propose to the Annual General Meeting a dividend of €0.70 per share for FY2020. This will be composed of an ordinary dividend of €0.22 and a bonus dividend of €0.48 per share. This dividend will be made up of two equal payments to be made on 3 May 2021 and 2 November 2021.

The remainder of the bonus dividend (30 cents per share) will be paid in calendar year 2022.

Outlook

Total annual capital expenditure during the period 2020-2022 will be around €900 million. The plan includes digital investments of c. €1 billion over the three years.

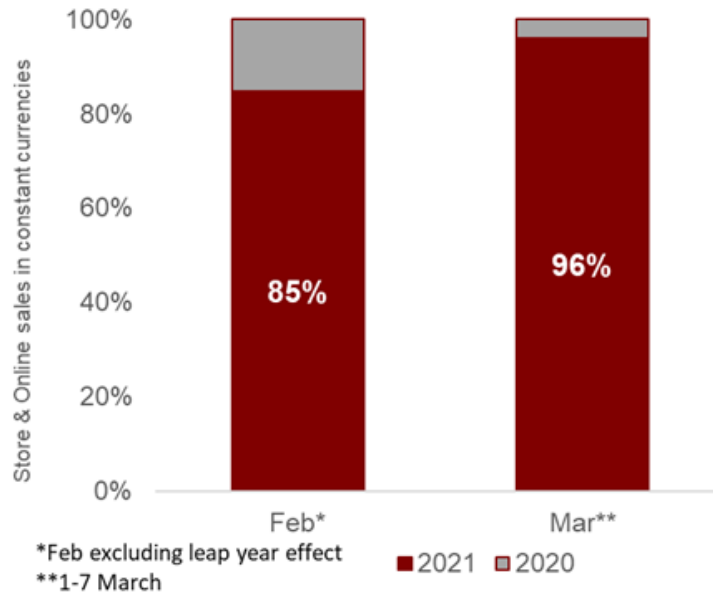
Online sales are expected to continue growing at a significant rate.

Start of 1Q2021

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

In February, an average of 21% of stores were temporarily closed. At 8 March 15% of stores remained temporarily closed.

Online sales in 1Q2021 continue to grow at a similar rate seen in the FY2020. The chart shows the monthly store & online sales in constant currencies to date versus last year.



Store and online sales 1-7 March were -4% vs -4% in same period in 2020. Excluding the five most relevant markets in lockdown at the moment (Brazil, Germany, Greece, Portugal and UK) sales grew 2%.

According to current information, practically 100% of stores will be open by 12 April.

FY2021 corporate calendar

Inditex expects to release interim results for FY2021 on the following dates:

- Interim Three Months: 9 June 2021
- Interim Half Year: 15 September 2021
- Interim Nine Months: 15 December 2021
- FY2021: March 2022 (tbc)

For additional information:

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Disclaimer

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This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.

Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, economic, political, regulatory and trade conditions in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. Except for the cases where the prevailing rules and regulations in force require otherwise, the company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

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 and information communicated by the company to the Comisión Nacional del Mercado de Valores (*the Spanish Securities Commission*).

The contents of this disclaimer should be taken into account by all persons or entities.

- Tables and appendix to follow –

Consolidated financial statements

Grupo Inditex		
FY2020 profit & loss statement (€m)		
	FY2020	FY2019
Net sales	20,402	28,286
Cost of sales	(9,013)	(12,479)
Gross profit	11,390	15,806
<i>Gross margin</i>	55.8%	55.9%
Operating expenses	(6,807)	(8,176)
Other net operating income (losses)	(31)	(33)
Operating cash flow (EBITDA)	4,552	7,598
<i>EBITDA margin</i>	22.3%	26.9%
Amortisation and depreciation	(3,045)	(2,826)
Operating income (EBIT)	1,507	4,772
<i>EBIT margin</i>	7.4%	16.9%
Financial results	(139)	(152)
Results from companies consolidated by equity method	33	61
Income before taxes	1,401	4,681
<i>EBT margin</i>	6.9%	16.5%
Taxes	(297)	(1,034)
Net income	1,104	3,647
Minorities	(2)	8
Net income attributable to the controlling company	1,106	3,639
<i>Net income margin</i>	5.4%	12.9%
Earnings per share, Euros (*)	0.355	1.168

(*) Shares for EPS calculation 3,114,856,963 for 2020 and 3,114,384,195 for 2019

Grupo Inditex		
Consolidated Balance Sheet as of 31 January 2021 (€m)		
	31 January 2021	31 January 2020
Assets		
NON CURRENT ASSETS	15,460	16,977
Right of use	5,477	6,043
Intangible assets	645	618
Tangible assets	7,422	8,376
Financial investments	261	249
Other	1,656	1,692
CURRENT ASSETS	10,957	11,414
Inventories	2,321	2,269
Receivables	715	780
Short term investments	176	3,319
Cash & cash equivalents	7,398	4,780
Other	347	265
TOTAL ASSETS	26,418	28,391
Total Liabilities & Shareholders' Equity		
SHAREHOLDERS' EQUITY	14,550	14,949
Equity attributable to the Group	14,520	14,913
Minority interests	30	36
NON CURRENT LIABILITIES	5,529	6,136
Deferred taxes	396	370
Financial debt	3	6
Lease liability	4,599	5,163
Other	532	597
CURRENT LIABILITIES	6,338	7,306
Financial debt	11	32
Lease liability	1,552	1,649
Payables	4,747	5,585
Other	27	40
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	26,418	28,391

Grupo Inditex		
Consolidated Statement of Cash Flows as of 31 January 2021 (€m)		
	2020	2019
Income before taxes	1,401	4,681
Adjustments to income-		
Depreciation and amortization	3,045	2,826
Foreign exchange impact	0	(19)
Lease financial expenses	120	142
Other	(250)	272
Corporate income tax-	(452)	(1,207)
Funds from operations	3,864	6,695
Changes in assets and liabilities		
Change in inventories	93	201
Change in accounts receivable	34	(10)
Change in current liabilities	(974)	14
Change in working capital	(847)	205
Cash from operations	3,017	6,900
Intangible assets investments	(241)	(238)
Tangible assets investments	(467)	(914)
Disinvestment of tangible assets	36	40
Acquisitions of businesses	(5)	0
Change in other long-term financial investments	12	70
Other assets investments	36	56
Change in short-term financial investments	3,143	(1,390)
Capital expenditure	2,514	(2,377)
Change in long-term financial debt	(6)	(3)
Change in current debt	(17)	(49)
Lease payments fixed charge	(1,673)	(1,836)
Dividends	(1,090)	(2,741)
Cash used in financing activities	(2,786)	(4,629)
Change in cash and cash equivalents	2,745	(106)
Cash and cash equivalents at beginning of the year	4,780	4,866
Foreign exchange impact on cash & cash equivalents	(127)	20
Cash and cash equivalents at end of the year	7,398	4,780

Annex I

Income statement: FY2020 quarterly results

	1Q	2Q	3Q	4Q
Net sales	3,303	4,730	6,052	6,317
Cost of sales	(1,374)	(2,148)	(2,392)	(3,100)
Gross profit	1,930	2,582	3,661	3,217
	58.4%	54.6%	60.5%	50.9%
	-105 p.b.	5 p.b.	-29 p.b.	51 p.b.
Operating expenses	(1,448)	(1,572)	(1,792)	(1,995)
Other net operating income (losses)	2	(8)	(20)	(5)
Operating cash flow (EBITDA)	484	1,002	1,848	1,218
	14.6%	21.2%	30.5%	19.3%
Amortisation and depreciation	(992)	(692)	(704)	(657)
Operating income (EBIT)	(508)	310	1,144	561
	-15.4%	6.6%	18.9%	8.9%
Financial results	(35)	(41)	(31)	(32)
Results from companies consolidated by equity method	4	7	7	15
Income before taxes	(539)	276	1,120	544
	-16.3%	5.8%	18.5%	8.6%
Taxes	130	(65)	(253)	(108)
Net income	(409)	211	866	436
	-12.4%	4.5%	14.3%	6.9%
Minorities	0	(4)	1	1
Net income attributable to the controlling company	(409)	214	866	435
	-12.4%	4.5%	14.3%	6.9%

Annex II

Return on Equity, defined as net income on average shareholder's equity:

Million Euros	2020	2019
Net income	1,106	3,639
Shareholders equity - previous year	14,913	14,653
Shareholders equity - current year	14,520	14,913
Average equity	14,716	14,783
Return on Equity	8%	25%

Return on Capital Employed, defined as PBT on average capital employed (shareholder's equity plus net financial debt):

Million Euros	2020	2019
Income before taxes	1,401	4,681
Average capital employed		
Average shareholders' equity	14,716	14,783
Average net financial debt (*)	0	0
Total average capital employed	14,716	14,783
Return on Capital employed	10%	32%

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2020	2019
Zara (Zara and Zara Home)	9%	30%
Pull&Bear	11%	39%
Massimo Dutti	6%	31%
Bershka	11%	39%
Stradivarius	16%	47%
Oysho	15%	26%
Uterqüe	1%	16%
Total	10%	32%

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,763	262	2,025
	Zara Kids	93	93
	Zara Home	81	535
Pull&Bear	715	158	873
Massimo Dutti	563	114	677
Bershka	828	177	1,005
Stradivarius	738	198	936
Oysho	512	88	600
Uterqüe	70	15	85
Total	5,736	1,093	6,829

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara and Zara Home)	88%	12%
Pull&Bear	82%	18%
Massimo Dutti	86%	14%
Bershka	83%	17%
Stradivarius	79%	21%
Oysho	86%	14%
Uterqüe	87%	13%
Total	86%	14%

Annex IV

Number of stores by concept:

Concept	31 January 2021	31 January 2020
Zara	2,025	2,142
Zara Kids	93	128
Zara Home	535	596
Pull&Bear	873	970
Massimo Dutti	677	754
Bershka	1,005	1,107
Stradivarius	936	1,006
Oysho	600	677
Uterqüe	85	89
Total	6,829	7,469

Annex V

Stores by concept and market as at 31 January 2021:

Market	Zara	Zara Kids	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	Uterqüe	INDITEX
ALBANIA	1		1	1	2	2		1		8
GERMANY	71		11	13	13			12		120
ANDORRA	1		1	1	1	1	1	1		7
SAUDI ARABIA	47		19	12	32	45	18	8	5	186
ALGERIA	2		2		3	3	1	2		13
ARGENTINA	11									11
ARMENIA	2		2	2	2	2	1	1		12
ARUBA	1									1
AUSTRALIA	19									19
AUSTRIA	12		4	1	7			3		27
AZERBAIJAN	3		2	3	3	2	1			14
BAHREIN	2		1	2	1	1	1	1		9
BELGIUM	30		7	18	14	2	3	7		81
BELARUS	2		2	1	2	3	1	1		12
BOSNIA	3		4	1	4	4				16
BRAZIL	52							8		60
BULGARIA	6		5	6	7	4	6	1		35
CANADA	32			8				1		41
CHILE	9							4		13
MAINLAND CHINA	141		6	74	7		66	42	1	337
HONG KONG SAR	13		4	1	3		2	1		24
MACAO SAR	2			1			1	1		5
TAIWAN, CHINA	9		3	5	3			2		22
CYPRUS	7		5	5	6	6	4	5		38
COLOMBIA	13		9	5	12	12	4	5		60
SOUTH KOREA	41			6			4	5		56
COSTA RICA	2		2	1	2	2	1	1		11
CROATIA	10		7	4	9	7	3	2		42
DENMARK	4							1		5
ECUADOR	2		3	1	3	3	1			13
EGYPT	7		7	6	7	6	5	4		42
EL SALVADOR	2		2		2	2	1			9
UAE	14		9	8	10	6	8	7	2	64
SLOVAKIA	3		3	1	5	4				16
SLOVENIA	5		2	1	4	4				16
SPAIN	279	77	184	143	174	267	151	108	28	1,411
UNITED STATES	99									99
ESTONIA	3		1	2	1	1		1		9
PHILIPPINES	9		3	2	5	4				23
FINLAND	6			1						7
FRANCE	118		38	13	52	29	6	18		274
GEORGIA	4		2	4	3	3	2	1		19
GREECE	40	5	24	12	28	22	19	9		159
GUATEMALA	3		3	1	3	3	1	1		15
NETHERLANDS	29		11	4	18	6		7		75
HONDURAS	2		2	1	2	2	1	1		11
HUNGARY	8		8	3	9	7	2	2		39
INDIA	22			3						25
INDONESIA	17		14	5	9	14	4	3		66
IRELAND	9		3	2	6	4				24
ICELAND	1									1
ISRAEL	25		24	3	17	8		2		79
ITALY	96		53	6	67	84	26	25		357
JAPAN	92				18	5		18		133
JORDAN	3		2	2	2	4	2	2	1	18
KAZAKHSTAN	5		5	4	6	5	5	4	2	36
KUWAIT	6		3	3	4	4	4	4	2	30
LATVIA	3		2	4	2	2	2	1		16
LEBANON	5		3	3	6	4	4	4	1	30
LITHUANIA	5		3	5	4	4	1	2		24
LUXEMBOURG	4		1	2	1	1	1	1		11
NORTHERN MACEDONIA	1		1	1	1	1				5
MALAYSIA	8		4	5	2					19
MALTA	1		3	1	1	1	1	3		11
MOROCCO	8		2	3	4	7	3	4	1	32
MEXICO	84		68	40	74	52	51	30	16	415
MONACO	1									1
MONTENEGRO	1		1		1	1				4
NICARAGUA	1		1		1	1				4
NORWAY	5									5
NEW ZEALAND	1									1
OMAN	1				1	1	1	1		5
PANAMA	2		2	1	2	2	1	1		11
PARAGUAY	1							1		2
PERU	4							3		7
POLAND	44		33	26	47	50	20	15	4	239
PORTUGAL	71	11	47	41	46	43	30	25	6	320
PUERTO RICO	3									3
QATAR	6		5	4	5	4	5	5	2	36
UNITED KINGDOM	58		8	12	7	6		11		102
CZECH REPUBLIC	5		3	2	5	4	1	1		21
DOMINICAN REPUBLIC	3		1	2	2	2	2	2		14
ROMANIA	25		25	12	28	25	13	10	1	139
RUSSIA	85		86	53	102	76	63	44	12	521
SERBIA	6		6	4	6	6	4	3		35
SINGAPORE	10		3	6	3		1			23
SOUTH AFRICA	8							1		9
SWEDEN	11		1	3				1		16
SWITZERLAND	20		4	5	6		1	4		40
THAILAND	12		2	4	1		1	2		22
TUNISIA	5		3	2	4	4	3	2		23
TURKEY	39		32	26	32	32	27	20		208
UKRAINE	10		15	7	15	13	8	3	1	72
URUGUAY	2							2		4
VENEZUELA	7		4		8					19
VIETNAM	2		1	1		1				5
INDITEX	2,025	93	873	677	1,005	936	600	535	85	6,829

Annex VI

Breakdown of financial results:

Million Euros	2020	2019
Net financial income (losses)	(2)	17
Lease financial expenses	(120)	(142)
Net foreign exchange gains (losses)	(17)	(26)
Total	(139)	(152)

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 are defined in the introduction to the Consolidated Annual Accounts 2020.