

**INDITEX  
INTERIM HALF YEAR 2024**

**CONFERENCE CALL TRANSCRIPT  
11 SEPTEMBER 2024**

**Important notice:** Although we try to accurately reflect the speech delivered, the actual speech that was delivered may deviate from this transcript.

**INDITEX PARTICIPANTS**

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**Conference Call Participants**

**Georgina Johanan** - JP Morgan - Analyst

**Monique Pollard** - Citigroup - Analyst

**James Grzanic** - Jefferies - Analyst

**Sreedhar Mahamkali** - UBS - Analyst

**Richard Chamberlain** - RBC - Analyst

**Fernando Abril** - Alantra – Analyst

**Warwick Okines** - Exane BNP - Analyst

**William Woods** - Bernstein - Analyst

Introduction: Marcos López – Capital Markets Director

[Image]

Buenos días a todos, good morning to everybody. A warm welcome to all of those attending the presentation of Inditex's Results for the Interim First Half 2024. I am Marcos López, Capital Markets Director.

The presentation will be chaired by Inditex's CEO Óscar García Maceiras. Also with us is our CFO Ignacio Fernández.

The presentation will be followed by a Q&A session starting with the questions received on the telephone and then those received through the webcast platform. Before we start, we will take the disclaimer as read.

Please Oscar.

Slide 4: CEO

Slide 5: To the next level

[Image]

Slide 6: 1H2024: Strong growth and execution continues

Good morning and welcome to our results presentation. It is our pleasure to join you today.

In the first half of twenty twenty-four (2024) Inditex has continued its robust operating performance driven very much by the creativity of our teams and the strong execution of our fully integrated business model.

This performance relies on the four key strategic pillars you are all familiar with: Our unique fashion proposition, an optimised customer experience, our focus on sustainability and the talent and commitment of our people. These factors have propelled our competitive differentiation.

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

We have had a very satisfactory sales growth of seven-point two (7.2%) percent. Sales in constant currency increased by ten-point two percent (10.2%).

The execution of the business model has also been very robust, with a healthy gross margin and disciplined cost management.

On the bottom line, net income increased ten-point one percent (10.1%) to two point eight (€2.8) billion euros.

Given the robust execution over the period Cash flow generation remains strong.

This performance has continued going into the second half. Store and online sales in constant currency between the first of August (1<sup>st</sup> of August) and the eighth of September (8 September) grew eleven percent (11%).

### Slide 7: To the next level

Our diversified presence in two hundred and fourteen (214) markets with low market penetration allows us to enjoy significant global growth opportunities.

We have complete confidence in our ability to grow this business, mainly because the unique model we operate continues to drive an ever increasing level of differentiation.

I'm going to hand you over to Ignacio now to go into the headline numbers.

### Slide 8: CFO

### Slide 9: Financial Summary

Thank you, Óscar.

### Slide 10: 1H2024: Very strong execution

As you have seen in our release, Inditex executed very well in the first half of 2024.

Sales progressed well at plus 7.2%. We have managed the supply chain actively, and this has driven a very healthy gross margin.

Operating expenses have of course been well managed resulting in operating leverage.

As a result, EBITDA grew 8.1% to €5.0 billion euros.

In any case, we have also seen very strong progress in the net income line, with an increase of 10.1% to 2.8 billion euros versus 2.5 billion euros in the first half of 2023.

### Slide 11: Sales

Let me reiterate that sales have progressed very nicely at plus 7.2% reaching €18.1 billion euros. That's 10.2% in constant currency.

Sales growth was strong both in stores and online.

Furthermore, sales have been positive across all concepts.

Based on current exchange rates we expect a -3.0% currency impact on sales for the full year 2024.

### Slide 12: Global Store & Online sales breakdown in 1H2024

We enjoy a global presence, with operations in 214 markets and with a low market share within what remains a highly fragmented sector.

Growth has been strong across the board. We have previously mentioned that the United States is our second largest market.

### Slide 13: Gross profit

In the first half of 2024, gross profit increased 7.5% to reach €10.5 billion euros and clearly illustrates a healthy execution of the business model. The gross margin reached 58.3%.

Based on current information, we expect a stable gross margin of +/-50 basis points this financial year.

### Slide 14: Operating efficiencies

There has been very tight control of operating expenses across all departments and business areas.

Operating expenses increased below sales growth over the first half of 2024. Including all lease charges, operating expenses grew 102 basis points below sales growth.

### Slide 15: Working capital

Operating working capital remains negative as a result of the business model. The operating working capital is in line with the performance of the business.

Over the first half of the year, we experienced a robust operating performance.

Due to these factors, Inditex's inventory as of the 31st of July was 2% lower. As a side note, the end of period inventory is considered to be of high quality.

### Slide 16: Cash Flow\*

As you can see from this slide, we continue to generate very strong levels of cash flow. Funds from operations before corporate income tax increased 9% to 4.4 billion euros.

Capital expenditure reached 1.3 billion euros, reflecting the ordinary and extraordinary investments in 2024, focused on ensuring future growth.

And now over to you Marcos.

Slide 17: Capital Markets Director

Slide 18: Concepts

Thank you.

Slide 19: Sales by concept

On the back of the comments made by Ignacio, I would like to reiterate that the performance over the first half of 2024 has been remarkable. We are very happy with the execution over the period.

The performance has been very strong at all levels as you can see in this table. Store and Online sales continue to develop nicely for all the concepts.

Slide 20: Concepts

We have continued with the expansion of our concepts and have opened stores in 34 different markets and have progressed with optimisation activities.

We continue to expand our concepts into new markets including Massimo Dutti in the United States and Bershka in India. Oysho, Stradivarius and Massimo Dutti also opened their first stores in Peru in September.

In the strategy section we will cover an extensive number of initiatives carried out in the period.

Back to you Óscar.

Slide 21: CEO

Thank you Marcos.

Slide 22: To the next level

We keep on strengthening these strategic pillars of our fully integrated business model.

Slide 23: Unique fashion proposition

Slide 24: (VIDEO 1)

Our priority remains to continually increase the appeal of our fashion proposition.

Creativity, innovation, design and quality are defining features of our collections and a key focus across all our teams.

Our meticulous design process impacts every detail of our garments and collections, while striving to provide the latest quality fashion to customers around the world.

Our approach involves integrating the talent of our designers with highly artisanal tasks carried out by our skilled teams and the latest technological solutions to achieve the highest level of quality and sustainability.

Slide 25: Zara Woman, Zara Man NYFM Edition, Zara Kids Timelesz, Zara Home Stationery, Massimo Dutti Studio, Pull&Bear Winter Trends, Bershka Denim Core, Stradivarius The Beauty of Routine, Oysho Yoga Collection (VIDEO 2)

The results of this unique integrated approach through teamwork is clearly seen in all the multiple collections we offer every season and our swift response to customer demands.

We continue generating a very broad range of fashion propositions for each of our differentiated concepts.

Slide 26: Zara & Zara Home Lisbon Rossio (VIDEO 3)

The focus on an ever more enhanced customer experience comes as a result of the continuous process of upgrading stores with strong architectural features and with highly curated internal spaces.

One of the recent flagship projects this quarter has been the opening of the Zara and Zara Home store at Lisbon Rossio in an iconic historic building which extends over five thousand (5,000) square metres and four (4) floors.

This project is an example of our continued optimisation programme, with three (3) city centre premises transferred to other concepts once this new location has begun operations.

This very unique landmark store opened last week.

Slide 27: Zara Stores (Valladolid Constitución, Liverpool One, Eindhoven Rechtestraat, Thessalonica Tsimiski, Greenwich Connecticut) (VIDEO 4)

Thanks to our integrated store and online model, our teams have been able to take advantage of the remarkable growth opportunities we see across all channels, concepts and markets.

Underpinning this growth are new openings, enlargements and refurbishments of stores in the best locations, expanding to new cities and new territories and the launch of new services that enhance the customers shopping experience.

Slide 28: Concepts. (Bershka London Oxford Street, Massimo Dutti Miami Aventura Mall, Zara Home Milan Palazzo Ferrania, Oysho Lima Jockey Plaza) (VIDEO 5).

We continue optimising our store presence in all concepts, with key examples like Bershka London Oxford Street, Massimo Dutti Miami Aventura Mall, Zara Home Milan Palazzo Ferrania and Oysho Lima Jockey Plaza.

### Slide 29: Continued roll-out of new self check-out and security technology

The full implementation of the new security technology at Zara by the end of twenty-twenty four (2024) is going to plan.

### Slide 30: Launch of global streaming experience at the end of September

A significant initiative for this season will be the arrival in the coming weeks of our Zara Streaming experience in key markets such as Spain, the US, France, Italy, Germany, the UK, Ireland, The Netherlands and Canada following the launch in the Chinese market in November twenty-twenty three (2023).

We will continue extending the Streaming experience on our platforms to other markets in the following months.

### Slide 31: Sustainability

As part of our efforts to explore alternatives for new raw materials, in July we announced an equity investment in Galy, a US start-up that has developed innovative technology for growing cotton in a lab from cotton stem cells.

In August twenty twenty-four (2024), we launched our second CIRC X Zara collection, designed by Zara Studio and made from textile waste. The collection is made up of garments with clean, timeless silhouettes and composed exclusively of CIRC Lyocell.

Our Sustainability Innovation Hub is now working with more than three hundred and fifty (350) start-ups.

### Slide 32: Zara Pre-Owned US Launch by end of October

In terms of circularity, the Zara Pre-Owned platform is currently available in sixteen (16) European markets, and will reach the United States by the end of October twenty twenty-four (2024).

Through this platform, we will continue helping our customers to extend the life cycle of their Zara garments through donation, repair or resale.

### Slide 33: People

We are firmly committed to the talent of our people with the aim of remaining a benchmark employer, as well as looking for a positive impact on our communities.



In this line, Inditex has obtained the 'Top Employers' seal in twelve (12) of our most relevant markets, a distinction that certifies companies that put their people at the centre, creating work environments that generate a sense of belonging, in which everyone feels accepted, has the freedom to express their ideas and is heard.

In terms of Woman in Tech, we have carried out initiatives such as 'Technovation', a global programme in which more than thirty thousand (30,000) young women from fifty (50) countries have participated this year, empowering them to tackle social and environmental problems in their communities through technology.

### Slide 34: Outlook 2024

We operate in two hundred and fourteen (214) markets with low share in what continues to be 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 twenty twenty-two to twenty twenty-three (2022-23), we are undertaking a number of initiatives. We are investing to scale our capabilities, obtain efficiencies and increase our competitive differentiation to the next level.

The growth of annual gross space in the period twenty twenty-four to twenty twenty-six (2024-2026) is expected to be around five percent (5%). Over this same time period, Inditex expects space contribution to sales to be positive, in conjunction with a strong evolution of online sales.

For twenty twenty-four (2024), we estimate ordinary capital expenditure of approximately one point eight billion euros (€1.8 billion). This investment is principally directed at optimisation of commercial space, its technological integration and the improvement of our online platforms.

### Slide 35: 2024-25 Logistics expansion plan on track

As you already know and in view of the strong future growth opportunities, Inditex is implementing a logistics expansion plan in twenty twenty-four and twenty twenty-five (2024 and 2025).

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.

A short update on this Logistics expansion plan which is on track. We expect test operations for our Zaragoza (TWO) II Distribution Center will start in May - June twenty twenty five (2025).

### Slide 36: 28% dividend increase

A brief remainder on the dividend. The final dividend payment for twenty twenty-three (2023) of zero point seven seven euros (€0.77) per share will be made on the fourth of November twenty twenty-four (4th November 2024).

### Slide 37: Strong start to 2H2024

I would like to finish with a comment on our current performance. Autumn/Winter collections continue to be very well received by our customers.

Store and online sales in constant currency increased eleven percent (11%) between the first (1st) of August and the eighth (8) of September twenty twenty-four (2024) versus the same period in twenty twenty-three (2023).

### Slide 38: 1H2024 Results

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

**QUESTIONS & ANSWERS**

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**James O'Shaughnessy - Operator**

The telephone Q&A session starts now. If you would like to ask a question, please press star-5 on your telephone keypad. If you wish to withdraw your question, please press star-5 again. We request that you limit yourself to only one question per turn so we can maximize the number of participants in the session. If you have further queries, you may press star-5 again after the next person's question has been addressed. Please ensure your phone is not on mute.

The first question goes to Georgina Johanan from JPMorgan. Please, go ahead, Georgina.

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**Georgina Johanan – JP Morgan - Analyst**

Hi, good morning. Thanks for taking my question. I just have a question on the Asian business, please. I think growth there was sort of flattish FX in the half. Of course, we're aware of some of the difficulties being faced by the Chinese consumer at the moment, and I was wondering if you could give a little bit of color on your performance in that market, specifically, and whether you expect Zara could sort of continue to outperform in that sort of environment? Any comments would be really helpful, please. Thank you.

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**Óscar García Maceiras - CEO**

Thanks, Georgina, for your question. Well, as highlighted in previous conference calls, we remain considering China as one of our core markets. Our fashion proposition has always been well received by our Chinese customers, and we keep on executing important projects to enhance their experience, both through physical stores and online.

In 2024, we are in the process of reaching additional degrees of optimisation in our physical footprint with some emblematic projects to come in the following quarters. For instance, an important refurbishment of our flagship store in Shanghai in Nanjing Road or the opening of a new store in Nanjing's Fan Bao. Additionally, we keep on improving our presence in the online space. Our streaming service through Douyin has had very good feedback from our customers. So, we see a continuous positive progress of our operations in the market going forward. Marcos, if you would like to add something, please, go ahead.

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**Marcos López - Capital Market Director**

Thank you, Oscar. Yes, Georgina, as you have mentioned, our sales in Asia in constant currency were almost stable, which we believe is quite remarkable in the current context. The fact that we operate in quite a number of currencies in that area that depreciated explains this, but we can say we are pleased with global performance for the group. Thank you.

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**James O'Shaughnessy - Operator**

The next question comes from Monique Pollard from Citi. Go ahead, Monique.

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**Monique Pollard – Citigroup - Analyst**

Hello, good morning, everyone. Thanks for taking my question. I just had a question on the sales productivity in the stores. You obviously mentioned that you expect that to continue to increase going forward. And that's in the context, clearly, of the productivity in the stores having already seen a major uplift over the past few years. So, just wondered if you could pull out what you would attribute the further opportunity to. Is it, the rollout of the flagship stores and the larger stores? Is it more around the security technology, and the RFID rollout, improving checkout times, et cetera? Any color we could get would be great.

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**Marcos López - Capital Markets Director**

Thank you, Monique. I think that the question that you made is very, very important. Over recent years, our productivity, in general, has increased significantly. The main reason for this is the business model. This is very, very clear. We believe that a fully-integrated store and online platform provides the better way to address our market.

Secondly, there are a number of specific initiatives that we have carried out; specifically, all that refers to optimisation. We have put some examples into the presentation. This idea of having the most exciting, the best stores in the best locations, while absorbing other units that we can then hand over to other concepts remains very, very strong. In this presentation, we have used a number of examples. The first one is Lisboa, Rossio, but for example, it is the same situation in other geographies that we have done similar things in recently. You have heard from us what we did in Bilbao, what we did in Seville, what we did in Valladolid, what we're going to do in Zaragoza, so, this is a constant effort.

Then also to help productivity, there are a number of very, very clear factors, like RFID, like self-checkouts, like all the projects we have to include technology into the stores, because a store today looks completely different to what it was five to ten years ago. So it's a number of initiatives that create a very, very significant differentiation, and this is why we keep generating very strong productivity in all our stores, and we believe this is sustainable.

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**James O'Shaughnessy - Operator**

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

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**James Grzanic – Jefferies - Analyst**

Good morning, all. It's a very quick one. The first one, store count was down 1.5% for the group in half one year-on-year. What was the base for the change in relative in store numbers? And secondly, at what stage of the current autumn-winter season will the Zara offer be fully compliant on the soft-tag RFIDs, please? Will it be later in the autumn-winter season?

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**Marcos López - Capital Markets Director**

Okay. Regarding your first question about store count, and then space. You see that the process has been due to, through optimisation, to reduce the number of stores, but we have much larger stores. And this means that while the space keeps on growing at around 2% net, as we did last year, this is something you should continue to expect, probably a lower number of stores, while we keep on growing net space.

And in the trading update, nothing we want to comment, because as you know, this is a short period of time and the most important part of the season is September and October, so nothing to comment on that.

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**James O'Shaughnessy - Operator**

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

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**Sreedhar Mahamkali– UBS - Analyst**

Hi, good morning. Thanks for taking my question. Really, it's just a technical one, if you don't mind, please. If you could help us understand the trend in amortisation which was down 2%. Marcos, you just said space was still positive 2% net. Is that something that could reverse in the second half in terms of D&A could be down as CapEx is also coming through? So, how should we think about D&A for the upcoming full year? Thank you.

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**Marcos López - Capital Markets Director**

Thank you very much for that question, Sreedhar. As you know, depreciation relates mainly to the depreciation of the asset base, the depreciation on right of use, impairment changes and accounting rights over assets, so this means we cannot provide guidance. However, it is true that in the first half, D&A growth was almost flat. This is partially due to higher interest costs impacting the IFRS 16 accounting on right of use, the renegotiation of rents and the flexibilization of contracts has also helped, but also bear in mind that the right of use of assets has decreased 3% over the first half to \$4.8 billion from \$4.9 billion in the first half of 2023. So, there are a lot of moving parts and, obviously, we cannot provide guidance on this. Thank you.

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**James O'Shaughnessy - Operator**

The next question comes from Richard Chamberlain, RBC. Go ahead, Richard.

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**Richard Chamberlain – RBC - Analyst**

Yeah, thanks, James. Yeah, another question on costs, if that's all right. You've mentioned, you talked about sustainability initiatives and so on, and I just wondered if you could comment on the costs of those. Is Inditex pushing a lot of that cost onto its suppliers, and that's helping with its efficiency there, or is it incurring more of those sustainability costs itself these days?

And then, I guess linked to that, and also on costs. It looks like Inditex showed a particularly strong performance on rentals in the first half. I just wondered if you could give any more color on what's happening to rental costs? Thank you.

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**Marcos López - Capital Markets Director**

On your second question, no very significant changes. Obviously, we keep on renegotiating rents and trying to do our best on that.

And as you can imagine, for any retailer, it is a constant effort to try to combine very disciplined cost approach with sustainability, but to try to transfer sustainability costs to other parties we believe is not sustainable in the long term. So, the effort to try to obtain efficiency is constant. You see it in many things. You do it through organisational measures, but also through technology. We keep on improving things. Obviously, the new stores are tremendously effective, as you can imagine, but nothing to mention on that.

Obviously, growth of operating expenses below sales is, for us, is like a mantra that we try to convey to all the organisation, extremely disciplined execution, and this is something you see quarter after quarter. Thank you.

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### **James O'Shaughnessy - Operator**

The next question comes from Fernando Abril from Alantra. Go ahead, Fernando.

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### **Fernando Abril – Alantra - Analyst**

Hello, good morning. Thank you for taking my question. Just on sales. So, regarding your 10% sales growth in H1, could you please break it down slightly into price, like-for-like price increases, product mix and volume changes? Thank you.

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### **Marcos López - Capital Markets Director**

Very much the same as in previous periods. There is no significant price increase at all, with the exception of those markets which are inflationary. But again, it is all volume-driven. And then, it is the usual combination of very strong store and online platforms and some space growth very much in line with what you saw last year in net terms.

But I think that what explains clearly the performance is very much the execution of the model, the creativity of the teams, the execution at store level, online, and then the opening of very selective, extremely high-quality stores through the optimisation program. So, nothing has changed in the fundamentals of our growth algorithm.

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### **James O'Shaughnessy - Operator**

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

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### **Warwick Okines – Exane BNP - Analyst**

Thanks very much. Good morning, everyone. Just wondering if you can comment on anything you've seen in external sourcing factors. You've left your full-year gross margin guidance unchanged, which I suppose at the bottom end implies quite a bit of weakness. Is there any reason for this or you just don't like to adjust your guidance on this year? Anything on the external sourcing factors would be very helpful, thank you.

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### **Óscar García Maceiras - CEO**

No, we are not seeing any significant change in operations on that field. Clearly, the gross margin has evolved in a natural way. The gross margin is very much the result of the execution, not something we have built *ex-ante*. And we're not seeing anything significant. This is why we remain guiding for a broadly stable gross margin plus-minus 50 basis points for the year. I mean, as you know, our results have never been reflecting an expansion or significant expansion or reduction of margins. It is very much the top line and then the gross margin is the final outcome of our execution during the period. Thank you.

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### James O'Shaughnessy - Operator

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

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### William Woods – Bernstein - Analyst

Hi. Good morning. Just on Stradivarius and Bershka they seem to be performing very well at the moment. What do you think is really driving their performance over the last year or so? Thanks.

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### Marcos López – Capital Markets Director

First of all, thank you for the question. We are happy with the performance of the group as a whole. I think that all the concepts have performed in a very, very significant way. It is true that some of the younger concepts are performing at a very, very significant pace because they are very successful, and they are executing very well.

But I think that the most important message from our side would be the consistency of the different concepts, while they keep on growing, because they share the same business model. They focus on different parts of the market. Some of them have specificity in terms of product, but in all, you can see that the growth has been very healthy across the board. Thank you.

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### James O'Shaughnessy - Operator

We'll now move over to webcast questions. We've had a few questions today, first of which relates to online sales. Perhaps you could provide us some color on the performance of online.

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### Óscar García Maceiras - CEO

Thanks for the question. Well, we are very satisfied with our performance through our online platforms. The evolution remains very positive throughout the first half of 2024, and we keep on seeing strong evolution of our online sales going forward.

On a daily basis, we are receiving more than 22 million visitors in our platforms. For the customers that visit us, we are implementing new initiatives that could contribute to improve their experience. As an example of these, in the coming weeks, as we mentioned during the presentation, we will launch our Zara streaming experience in some key markets, including Spain, Italy, France, or the UK or the U.S., following the initiative launched in China in 2023 that I have previously mentioned.

It's important to highlight something that we have reiterated in previous calls -- our results are a consequence of our fully integrated model in which it is not possible to understand the strength of our online sales, without taking into consideration the operational support provided by our stores, and of course, it's also not possible to explain the positive evolution of our sales in physical stores without bearing in mind the strong prescription capacity of our online platforms.

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**James O'Shaughnessy - Operator**

Thank you. The next question on the webcast platform relates to logistics. Perhaps you could give us an update on the logistics investment plan, please.

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**Óscar García Maceiras - CEO**

Thank you. Well, I guess that we mentioned that during our presentation. The logistics investment plan we announced at fiscal year 2023 results is on track. The different projects are being executed as planned. In the case of the new distribution center for Zara Zaragoza, this new distribution center will begin test operations in May/June 2025.

Just a quick reminder: this plan is consistent with the evolution of our business and builds on the significant growth that we experienced recently, and with our new capabilities, we will be in a position to keep on offering our customers what they are looking for, where, when, and how they want. Thank you.

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**James O'Shaughnessy - Operator**

The next question on the webcast platform relates to Spain. Perhaps you could provide us some color on the performance of Spain. Thank you.

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**Óscar García Maceiras - CEO**

Thank you. Well, as we mentioned in previous calls, we are very happy with our performance in Spain. As a reminder, in 2023, sales in Spain grew 13%, the fastest growing region for the group alongside Europe ex-Spain. Another data to be considered from 2019 to 2023, in Spain we have had 27% fewer stores but sales have been 20% higher.

Our store optimization program remains on track. Following other successful projects such as Sevilla or Bilbao mentioned by Marcos, at the end of 2024, we opened a flagship store, in Valladolid Constitution, absorbing three former stores. This type of initiative that has also been executed in other markets outside Spain, such as Portugal with our new flagship store in Lisbon, Rossio, not only are allowing us to better showcase Zara's full collection but also are improving the experience of our customers with self-checkouts, automated online pickup, or retail points. So, we continue to find opportunities for profitable growth in Spain with all our concepts.

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**James O'Shaughnessy - Operator**

Those conclude the webcast questions for today.

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**Óscar García Maceiras - CEO**



Thank you all, to all of those participating in the presentation today. For any additional questions you may have, please get in touch with our Capital Markets department, and we will welcome you back in December for the nine-month 2024 results.

(Session concluded at 9:38 a.m. CET)