

Report on Limited Review

INDUSTRIA DE DISEÑO TEXTIL, S.A. AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Directors' Report
for the First Half of 2024

REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of Industria de Diseño Textil, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Industria de Diseño Textil, S.A. (hereinafter the Parent) and Subsidiaries (hereinafter the Group), which comprise the balance sheet at July 31, 2024, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all condensed and consolidated, for the six-month period then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", adopted by the European Union for the preparation of interim condensed financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended July 31, 2024 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter describe in accompanying explanatory Note 2 in the interim financial statements, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended January 31, 2024. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated directors' report for the six-month period ended July 31, 2024, contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended July 31, 2024. Our work is limited to verifying the interim consolidated directors' report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Industria de Diseño Textil, S.A. and its Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Board of Directors of Industria de Diseño Textil, S.A. with regard to the publication of the semi-annual financial report required by Article 100 of Law 6/2023 on Securities Markets and Investment Services, of March 17.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Hildur Eir Jónsdóttir

September 10, 2024

Industria de Diseño Textil, S.A. and subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INTERIM
CONSOLIDATED DIRECTORS' REPORT FOR THE FIRST HALF OF **2024**

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 9). In the event of a discrepancy, the Spanish-language version prevails



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Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated income statement

(Amounts in millions of euros)	31/07/2024	31/07/2023
Net sales	18,065	16,851
Cost of sales	(7,524)	(7,050)
GROSS PROFIT	10,541	9,801
	58.3%	58.2%
Operating expenses	(5,467)	(5,116)
Other losses and income, net	(34)	(22)
GROSS OPERATING PROFIT (EBITDA)	5,040	4,663
Amortisation and depreciation	(1,499)	(1,498)
NET OPERATING PROFIT (EBIT)	3,541	3,164
Financial results	12	54
Results of companies accounted for using the equity method	45	34
PROFIT BEFORE TAXES (PBT)	3,598	3,252
Income tax	(820)	(732)
NET PROFIT	2,778	2,520
Net profit attributable to non-controlling interests	9	7
NET PROFIT ATTRIBUTABLE TO THE PARENT	2,768	2,513
EARNINGS PER SHARE, euros	0.889	0.807

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2024.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of comprehensive income

(Amounts in millions of euros)	31/07/2024	31/07/2023
Net profit	2,778	2,520
Items that will be reclassified to the income statement in future years		
Other comprehensive income recognised directly in equity:		
Translation differences related to financial statements of foreign operations	(107)	(37)
Cash flow hedges		
Profit	-	-
Loss	-	(5)
Tax effect	-	1
Total	(107)	(41)
Transfers to the income statement:		
Cash flow hedges		
Profit	1	13
Loss	-	-
Tax effect	-	(2)
Total	1	11
Total comprehensive income for the period	2,672	2,490
Total comprehensive income attributable to:		
Equity holders of the Parent	2,662	2,483
Non-controlling interests	9	7
Total comprehensive income for the period	2,672	2,490

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2024.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated balance sheet

(Amounts in millions of euros)	31/07/2024	31/01/2024
ASSETS		
NON-CURRENT ASSETS	17,195	16,719
Rights of use	4,780	5,097
Other intangible assets	1,326	1,223
Goodwill	196	197
Property, plant and equipment	8,996	8,337
Investment property	7	24
Financial investments	429	398
Other non-current assets	265	269
Deferred tax assets	1,194	1,174
CURRENT ASSETS	16,058	16,016
Inventories	3,363	2,966
Trade and other receivables	1,121	1,038
Income tax receivable	497	483
Other current assets	144	100
Other financial assets	5	7
Current financial investments	4,977	4,415
Cash and cash equivalents	5,951	7,007
TOTAL ASSETS	33,253	32,735
EQUITY AND LIABILITIES		
EQUITY	16,548	18,672
Equity attributable to the Parent	16,509	18,642
Equity attributable to non-controlling interests	39	30
NON-CURRENT LIABILITIES	4,798	5,126
Provisions	323	362
Other non-current liabilities	249	248
Financial debt	-	-
Non-current lease liability	3,797	4,123
Deferred tax liabilities	430	394
CURRENT LIABILITIES	11,906	8,937
Financial debt	17	16
Other financial liabilities	23	26
Current lease liability	1,428	1,428
Income tax payable	367	395
Trade and other payables	10,071	7,072
TOTAL EQUITY AND LIABILITIES	33,253	32,735

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2024.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of cash flows

(Amounts in millions of euros)	From 1 February 2024 to 31 July 2024	From 1 February 2023 to 31 July 2023
Profit before taxes and non-controlling interest	3,598	3,252
Adjustments to profit		
Amortisation and depreciation	1,499	1,498
Provisions for impairment	1	23
Results from companies consolidated by equity method	(45)	(34)
Lease financial expenses	110	90
Other	56	29
Income tax paid	(829)	(585)
Funds from operations	4,390	4,273
Variation in assets and liabilities		
Inventories	(426)	(268)
Receivables and other current assets	(192)	(287)
Current payables	276	309
Changes in working capital	(342)	(245)
Cash flows from operating activities	4,048	4,027
Payments relating to investments in intangible assets	(244)	(200)
Payments relating to investments in property, plant and equipment	(1,032)	(608)
Payments relating investment in other financial investments	-	(17)
Payments relating to investment in other assets	(6)	(7)
Collections relating to investment in other assets	5	13
Changes in current financial investments	(547)	1,162
Cash flows from investing activities	(1,825)	343
Changes in current financial debt	2	(2)
Leases payments fixed charge	(863)	(856)
Dividends	(2,398)	(1,868)
Cash flows used in financing activities	(3,259)	(2,726)
Net increase in cash and cash equivalents	(1,036)	1,644
Cash and cash equivalents at the beginning of the period	7,007	5,561
Effect of exchange rate fluctuations on cash and cash equivalents	(21)	(29)
Cash and cash equivalents at the end of the period	5,951	7,177

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2024.

Industria de Diseño Textil, S.A. and subsidiaries

Interim condensed consolidated statement of changes in equity

(Amounts in millions of euros)	Equity attributable to the Parent										Non-controlling interests	Total equity
	Capital	Share premium	Retained earnings	Other reserves	Reserves of companies accounted for using the equity method	Treasury shares	Translation differences	Cash flows	Subtotal			
Balance at 1 February 2023	94	20	16,460	540	279	(130)	(244)	(11)	17,008	25	17,033	
Profit for the year	-	-	2,513	-	-	-	-	-	2,513	7	2,520	
Profit distribution	-	-	(53)	-	53	-	-	-	-	-	-	
Dividends distribution	-	-	31	-	(31)	-	-	-	-	-	-	
Transfers	-	-	(50)	-	-	-	50	-	-	-	-	
Hyperinflation and other movements	-	-	(24)	-	(2)	-	19	-	(7)	(1)	(8)	
Other comprehensive income for the year	-	-	-	-	-	-	(37)	7	(30)	-	(30)	
· Translation differences related to foreign operations	-	-	-	-	-	-	(37)	-	(37)	-	(37)	
· Cash flow hedges	-	-	-	-	-	-	-	7	7	-	7	
Operations with equity holders or owners	-	-	(3,748)	(19)	-	38	-	-	(3,729)	-	(3,729)	
· Share-based payments recognition	-	-	-	37	-	-	-	-	37	-	37	
· Share-based payments exercise	-	-	(10)	(56)	-	38	-	-	(28)	-	(28)	
· Dividends	-	-	(3,738)	-	-	-	-	-	(3,738)	-	(3,738)	
Balance at 31 July 2023	94	20	15,130	521	298	(92)	(212)	(4)	15,754	31	15,786	
Balance at 1 de febrero de 2024	94	20	17,991	562	299	(92)	(231)	(1)	18,642	30	18,672	
Profit for the year	-	-	2,768	-	-	-	-	-	2,768	9	2,778	
Profit distribution	-	-	(72)	-	72	-	-	-	-	-	-	
Dividends distribution	-	-	44	-	(44)	-	-	-	-	-	-	
Transfers	-	-	8	-	-	-	(8)	-	-	-	-	
Hyperinflation and other movements	-	-	(1)	-	(1)	-	27	-	26	-	26	
Other comprehensive income for the year	-	-	-	-	-	-	(107)	1	(106)	-	(106)	
· Translation differences related to foreign operations	-	-	-	-	-	-	(107)	-	(107)	-	(107)	
· Cash flow hedges	-	-	-	-	-	-	-	1	1	-	1	
Operations with equity holders or owners	-	-	(4,826)	(40)	-	45	-	-	(4,821)	-	(4,821)	
· Share-based payments recognition	-	-	-	37	-	-	-	-	37	-	37	
· Share-based payments exercise	-	-	(28)	(77)	-	45	-	-	(60)	-	(60)	
· Dividends	-	-	(4,798)	-	-	-	-	-	(4,798)	-	(4,798)	
Balance at 31 July 2024	94	20	15,912	522	327	(47)	(319)	-	16,509	39	16,548	

The accompanying explanatory notes 1 to 9 are an integral part of these interim condensed consolidated financial statements for the first half of 2024.

Explanatory notes to the interim condensed consolidated financial statements at 31 July 2024

1. Activity and description of the Group

Industria de Diseño Textil, S.A. with registered office in Spain (Avenida de la Diputación s/n Edificio Inditex, Arteixo, A Coruña), is the Parent of the Inditex Group (hereinafter also 'the Group', 'the Inditex Group' or 'the Company'). Inditex is listed on all the four Spanish stock exchanges.

Our main activity consists of offering our customers an inspiring, high-quality and responsibly produced fashion proposal. This activity is carried out through various retail concepts: Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. Each concept operates through an online and store model that is managed directly by companies over which Inditex exercises control through the ownership of all or the majority of the share capital and of the voting rights, except in certain markets where, for several reasons, the business is carried out through franchises.

The operation of this business model would not be feasible without the integration and flexibility of every stage of our value chain: design, procurement and manufacturing, logistics and distribution, and lastly, sales in our physical stores and online platforms.

Our designers' creative talent and innate ability to interpret trends, together with the analysis of sales and the daily feedback from our stores and sales teams, consistently enable us to anticipate, and even pre-empt, what our customers want. In addition, their active promotion and search for more sustainable materials and production processes help to raise standards of quality and to reduce the social and environmental impact of our activity.

The Group's various brands distribute their stock to stores and online warehouses around the world from centralised logistics hubs, efficiently integrating our store and online operations during the warehousing, shipping and distribution processes. By adopting and developing technologies such as Radio Frequency Identification (RFID) or the Integrated Stock Control System (SINT), we have merged the inventory management of all our brands. Thus, our staff can quickly locate any article, regardless of where it is located, and make it available to customers.

All our physical stores and online platforms are merged into a single sales environment. We take extreme care of all points of contact between our brands and customers: cutting-edge designs, sophisticated spaces and innovative technology to offer the best possible customer experience. We are always looking for ways to improve our stores—located in the world's most exclusive shopping hubs and equipped with cutting-edge technology—while launching innovative proposals with high-level fashion editorials for our e-commerce.

At 31 July 2024, the various Group concepts had stores in 97 markets with the following geographical distribution:

	Number of stores		
	Company Managed	Franchises	Total
Spain	1,086	37	1,123
Rest of Europe	2,469	176	2,645
Americas	605	174	779
Rest of the world	373	747	1,120
Total	4,533	1,134	5,667

2. Basis of presentation

The interim condensed consolidated financial statements of the Inditex Group, the Parent of which is Industria de Diseño Textil, S.A. (Inditex) for the six-month period ended 31 July 2024 ('interim financial statements') were prepared in accordance with International Accounting Standard ('IAS 34'), on Interim Financial Reporting and pursuant to Article 12 of Royal Decree 1362/2007. Accordingly, they do not include all the information and additional disclosures required in a complete set of annual consolidated financial statements and, in order to be interpreted properly, they must be read in conjunction with the consolidated annual accounts for the year ended 31 January 2024. These interim financial statements were prepared by the Board of Directors at its meeting held on 10 September 2024.

Inditex's financial year and that of most of its subsidiaries starts on 1 February of each year and ends on 31 January of the following year. The six-month period ended 31 July 2024 will hereinafter be referred to as the 'first half of 2024' and the six-month period ended 31 July 2023 as the 'first half of 2023'.

Unless otherwise stated, the amounts shown in these interim financial statements are expressed in millions of euros.

The interim condensed consolidated financial statements are presented in euros.

The interim condensed financial statements of the Inditex Group for the first half of 2024 were prepared on the basis of the accounting records of Inditex and the other Group companies.

The comparison of information in the interim financial statements refers to the six-month periods ended 31 July 2024 and 2023, except with respect to the interim condensed consolidated balance sheet, which compares 31 July 2024 with 31 January 2024.

There have been no significant changes in the consolidation scope in the first half of 2024. Operations in our physical and online stores in Ukraine, which were suspended as a result of the outbreak of the conflict in that country in February 2022, were resumed in April 2024.

Uncertainty has continued to prevail in the macroeconomic and geopolitical environment during the period. Inflation has tended to normalise in most economies on the back of historically high interest rates, although it has not yet reached levels that have allowed for a cycle of generalised rate cuts to begin. Raw material prices have trended towards pre-Ukraine conflict levels, but cost pressures persist amid supply chain tensions stemming from geopolitical instability. Against this backdrop, growth and consumer spending forecasts in the major economies have been scaled back. Once again, in this very challenging context, the flexibility of our business model has proved resilient.

The Group has a solid financial position, and a negative operating working capital as a result of the business model.

The Alternative Performance Measures (gross profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores) are defined in Note 2 to the consolidated annual accounts for 2023.

3. Accounting policies and basis of consolidation

The accounting policies and basis of consolidation adopted in the preparation of these interim condensed consolidated financial statements at 31 July 2024 are the same as those applied in the preparation of the consolidated annual accounts for the year 2023.

None of the standards and interpretations that have been adopted for the first time from 1 February 2024 have had a material impact on the Group's accounting policies.

Interpretations and amendments to standards issued by the IASB that have not yet been endorsed for application in the European Union will be adopted by the Group as soon as they become effective in the European Union, if applicable to the Group. The Group is currently analysing their impact, although based on the analyses performed to date, their adoption is not expected to have a material impact on the Group's consolidated financial statements or interim condensed consolidated financial statements.

In preparing the interim condensed consolidated financial statements at 31 July 2024 estimates were made in order to measure certain assets, liabilities, income, expenses and obligations reported herein. The estimates are affected by the sources of uncertainty. The estimates made by the Management are the same as those used in the consolidated annual accounts for 2023, and the most significant ones refer to:

- The determination of inventory costs and its net realisable value.
- The useful life of property, plant and equipment, intangible assets and investment property.

- The assessment of possible impairment losses on certain non-current, non-financial assets.
- Assessment of counterparty credit risk of financial institutions in which the Group holds cash and cash equivalents and current financial investments.
- With regard to lease agreements, the estimated lease term and discount rate.
- The assumptions used in the actuarial calculation of liabilities for pensions and other obligations with employees.
- The calculation of the provisions required for contingencies relating to litigation in progress and doubtful debts.

These estimates were made using the best information available at 31 July 2024. However, events that take place in the future might make it necessary to change these estimates. Changes in accounting estimates would be applied prospectively in accordance with IAS 8.

In view of the business activities in which the Group companies engage, their transactions are not substantially cyclical or seasonal in nature. Therefore, no specific disclosures are included in this connection in these explanatory notes to the interim condensed consolidated financial statements for the first half of 2024.

4. Segment reporting

The principal activity of the Inditex Group comprises the retail and online distribution of clothing, footwear, accessories and household products through various retail concepts targeted at different sectors of the public.

The origin and predominant nature of the risks and rewards of the Inditex Group's business units are influenced mainly by the particular retail concepts to which the units belong. The internal structure of the Inditex Group, the business decision-making process and the system for communicating information to the Board of Directors and Group Management are organised by retail concepts and geographic area.

The key business indicators, understood as those that are part of the periodic segment reporting to the Board of Directors and the Group

Management, and used in the decision-making process, are the sales figure and the profit before taxes by segment.

The segment liabilities, financial results and taxes are not disclosed, as they do not form part of the key business indicators defined above, or of the segment information reported periodically to the Board of Directors and to the Group Management.

Group Management believes there are no differentiated income categories with respect to the manner in which the nature, amount, timing and uncertainty of revenues from ordinary activities and cash flows are affected by economic factors.

The Inditex Group segment information is as follows:

1H 2024					
	Zara/Zara Home	Bershka	Other	Inter-segment	Total
Sales to third parties	13,076	1,386	3,660	(57)	18,065
Profit before taxes	2,615	261	722	-	3,598
Amortisation and depreciation	1,065	124	311	-	1,499
Segment total assets	27,233	1,715	4,305	-	33,253

1H 2023					
	Zara/Zara Home	Bershka	Other	Inter-segment	Total
Sales to third parties	12,404	1,191	3,319	(63)	16,851
Profit before taxes	2,433	195	622	2	3,252
Amortisation and depreciation	1,082	117	299	-	1,498
Segment total assets	25,309	1,675	4,337	-	31,321

For presentation purposes Inditex has integrated the retail concepts of Zara and Zara Home into a single segment due to the existing synergies between both concepts. The goal is to leverage the operational and brand management impact of the combined store and online platform.

In addition, the retail concepts other than Zara, Zara Home and Bershka have been grouped into a single reporting segment due to the similarities in the nature of the products sold and their management and monitoring model.

For the purpose of reconciliation with the interim condensed consolidated financial statements, the sales to third parties relate to 'net sales' in the interim condensed consolidated income statement and the depreciation and amortisation charge corresponds to 'amortisation and depreciation' in the interim condensed consolidated income statement.

The segment's profit before taxes refers to 'profit before taxes' in the interim condensed consolidated income statement. Income and expenses which might be considered to be corporate in nature or as belonging to all segments were allocated to each of the segments based on distribution criteria considered reasonable by Group Management. Inter-segment transactions are carried out on an arm's length basis.

'Segment total assets' relates to 'total assets' in the interim condensed consolidated balance sheet.

Zara was the first concept created by the Inditex Group and its positioning is based on a fashion offering featuring a wide range of products. Zara Home sells household products.

Bershka targets the younger consumers and its aim is to offer the latest fashion at affordable prices.

5. Property, plant and equipment and intangible assets

The main net additions made in the first half of 2024 amount to 1,541 million euros (1,337 million euros in the first half of 2023) and relate basically to assets related to new stores or refurbishments of existing ones, recognised under 'property, plant and equipment' in the accompanying interim condensed consolidated balance sheet.

6. Capital and reserves

Share capital

At 31 July 2024 and 31 January 2024, the Company's share capital amounted to 94 million euros and was divided into 3,116,652,000 fully subscribed and paid shares of 0.03 euros par value each. All the shares are of a single class and series, accrue the same voting and dividend rights, are represented by book entries and are listed on all four Spanish stock exchanges.

Inditex has contracted Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) to provide the daily share ownership notification service.

As per the Company's shareholder register, members of the Board of Directors directly or indirectly owned, at 31 January 2024 and 31 July 2024, 59.299% and 59.302%, respectively, of the Parent's share capital. Pontegadea Inversiones, S.L. owns 50.010% of said shares.

Treasury shares

The Annual General Meeting held on 13 July 2021 approved the 2021-2025 Long-Term Incentive Plan (Note 26 to the consolidated annual accounts for 2021). Similarly, the Annual General Meeting held on 11 July 2023 approved a 2023-2027 Long-Term Incentive Plan (Note 27 to the consolidated annual accounts for 2023), and authorised the Board of Directors to derivatively acquire treasury shares, to cater for these plans.

At 31 January 2024, the Company owned 3,582,419 treasury shares, representing 0.115% of the share capital.

During the first half of 2024, the Company proceeded to settle the first cycle (2021-2024) of the 2021-2025 Plan (accrued and completed on 31 January 2024) and to award shares to its beneficiaries. A total of 1,676,573 shares were delivered.

Aside from these share deliveries, there were no other operations involving treasury shares in the first half of 2024.

Consequently, at 31 July 2024, the Company owned a total of 1,905,846 treasury shares, representing 0.061% of the share capital.

Dividends

The Group's dividend policy, which comprises a combination of the 60% ordinary payout and the payment of a bonus dividend, remains in force.

On 9 July 2024, the Annual General Meeting approved the distribution of a dividend out of profits for 2023 and unrestricted reserves, amounting to a maximum of 4,800 million euros (a gross amount of 1.54 euros per share corresponding to an ordinary dividend of 1.04 euros per share and a bonus dividend of 0.50 euros per share for all the outstanding shares).

Of this amount, 0.77 euros gross per share were paid on 2 May 2024, as an ordinary interim dividend, and 0.77 euros gross per share will be paid on 4 November 2024, as an ordinary and bonus dividend, through the companies holding interests in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in which the shareholders have their shares deposited; at 31 July 2024, under the heading 'trade and other payables' on the accompanying interim condensed consolidated balance sheet, the total amount pending payment is shown.

Earnings per share

The basic earnings per share, of 0.889 euros (0.807 euros at 31 July 2023) was calculated on the basis of the average weighted number of outstanding shares during the period (3,114.2 million shares in the first half of 2024 and 3,112.6 million shares in the first half of 2023).

At 31 July 2024, taking into consideration treasury shares that are subject to the long-term incentive plans, the result of the calculation of diluted earnings per share does not differ from the basic earnings per share.

7. Income tax

The accrued income tax expense for the first half of 2024 was calculated using the tax rate that would be applicable to the expected total annual profits or losses expected for the year, that is, the interim period income tax expense is the result of applying the estimated average annual effective tax rate to the profit before taxes for the interim period. However, the tax effects arising from one-off events or unique transactions performed in the reporting period are taken into consideration in full in the calculation.

The income tax expense recognised in the interim condensed consolidated income statement for the period ended at 31 July 2024 and 31 July 2023 was calculated by applying an effective tax rate of 22.8% and 22.5%, respectively.

Ordinary audits are currently being performed on Group companies in various markets. The Group does not expect any significant additional liabilities to arise as a result of these audits or those that could be carried out in the future in relation to periods that are not yet statute barred.

In December 2022, the Council of the European Union approved Directive 2022/2523 on ensuring a global minimum level of taxation for

multinational enterprise groups and large-scale domestic groups in the Union. This Directive implements in the European Union the rules of Pillar Two of the OECD Inclusive Framework on base erosion and profit shifting. These rules apply to multinational groups with a turnover of over 750 million euros and require a minimum taxation of 15% in each of the jurisdictions in which these groups operate. The process of transposing the Directive is currently underway in Spain, with a draft law having been published on 14 June that is scheduled to enter into force in 2024.

The Inditex Group has assessed the possible impact of Pillar Two, taking into account the aforementioned draft law, the EU Directive and the applicable administrative guidelines published by the OECD. From the analysis carried out, it has been concluded that the effective tax rates in the vast majority of jurisdictions in which the group operates exceed 15%. Therefore, no material impact on the Group's financial statements is expected from the application of the new standard. Finally, it should be pointed out that the Inditex Group has made use of the exception to the recognition of deferred tax assets and liabilities arising from the application of the Pillar Two rule, in accordance with the amendment to IAS 12 made in May 2023.

8. Remuneration of the Board of Directors and related party transactions

Remuneration of the Board of Directors

The remuneration earned by the Board of Directors and Senior Management of the Group in the first half of 2024 is shown in the section on related party transactions.

Related party transactions

Related parties are the companies that are wholly owned, either directly or indirectly, by Inditex, as well as its subsidiaries, jointly controlled entities and associates, the significant or controlling shareholders, the members of the Board of Directors of Inditex and Senior Management of the Inditex Group, as well as their close family members.

Related parties transactions were performed on an arm's length basis.

Inditex Group companies

The transactions between Inditex and its (directly or indirectly) wholly-owned companies and subsidiaries form part of the normal course of business in terms of their purpose and terms and conditions and were eliminated in full on consolidation. Therefore, they are not disclosed in this Note.

The following tables detail the transactions and the outstanding balances between Inditex Group companies and its jointly controlled entities (a group with Tempe S.A. as the parent company):

Transactions:

	1H 2024	1H 2023
Jointly controlled entities	(583)	(544)

Balances:

	31/07/2024	31/07/2023
Current financial investments	15	21
Trade and other receivables	53	34
Non-current financial investments	369	329
Trade and other payables	584	451

Transactions between Inditex or any Inditex Group companies and Tempe, S.A. and/or subsidiaries also form part of the normal course of business in terms of their purpose and terms and conditions.

For such purposes as may be necessary, it is hereby stated for the record that no party related to Inditex or any of its Group companies holds any interest in Tempe, S.A. or in any of its subsidiaries.

Significant shareholders

During the first half of 2024, the transactions carried out by the Inditex Group with its significant shareholders, or persons or companies related thereto, were as follows:

Company name of significant shareholder	Nature of relationship	Type of operation	1H 2024	1H 2023
Pontegadea Inversiones, S.L., Partler Participaciones, S.L.U., Partler 2006, S.L. or related entities or persons	Contractual	Payments related to leases	(24)	(20)
		Services (construction work)	17	28
		Other income	-	-
Rosp Corunna Participaciones Empresariales, S.L.U. or related entities or persons	Contractual	Payments related to leases	(1)	(1)

Several Inditex Group companies have leased commercial premises belonging to companies related to the controlling shareholder or to significant shareholders.

Members of the Board of Directors and Senior Management

The amounts indicated in the tables below referring to remuneration and severance pay are expressed in thousands of euros in both years.

The following tables show the remuneration and severance pay earned by the Directors and Senior Management members of Inditex in the first half-year of 2024:

	Thousands euros	
	Directors	Senior Management
Remuneration	2,819	15,357
Severance pay	-	-
Total	2,819	15,357

The amount shown in the 'Directors' section includes the remuneration accrued by the Directors in office at the end of the first half of 2024 (10) and at any time during the aforementioned period^[1], for their membership on the Board and on its committees, as applicable in each case.

It also includes the fixed remuneration accrued during the reporting period by the CEO, Mr. Óscar García Maceiras, for the performance of his executive duties.

The amount specified in the 'Senior Management' section refers to the fixed remuneration earned by twenty-two (22) senior managers for the performance of their duties, proportional to the time in which they have held senior management positions.

The variable remuneration earned by the CEO and Senior Management in 2023 has been paid during the first half of 2024 and is shown in the annual financial information of 2023.

Similarly, the variable remuneration earned, where applicable, by the CEO and Senior Management in 2024, and which will be subject to the approval of the Board of Directors, will be shown in the annual financial information of 2024 in progress.

In the first half of 2023 Inditex's members of the Board of Directors and Senior Management earned the following remuneration and severance pay:

	Thousands euros	
	Directors	Senior Management
Remuneration	2,926	13,014
Severance pay	-	-
Total	2,926	13,014

The amount shown in the 'Directors' section included the remuneration accrued by the Directors in office at the end of the first half of 2023 (10) and at any time during the aforementioned period^[2], for their membership on the Board and on its committees, as applicable in each case.

It also included the fixed remuneration accrued by the CEO, Mr. Óscar García Maceiras, for the performance of his executive duties.

The amount specified in the 'Senior Management' section referred to the fixed remuneration earned by twenty-one (21) senior managers for

the performance of their duties, proportional to the time in which they held senior management positions.

The variable remuneration earned by Executive Directors and Senior Management in 2022 was paid during the first half of 2023 and is shown in the annual financial information of 2022.

[1]The aforementioned remuneration includes the proportional part accrued by the outgoing Directors following the Annual General Meeting held on 9 July 2024, i.e. the company Pontegadea Inversiones, S.L. and Ms. Anne Lange (until the effective dates of their respective resignations), as well as by the new Directors Ms. Flora Pérez Marcote and Ms. Belén Romana García (and the latter, furthermore, as a new member of the Audit and Compliance, Sustainability and Nomination Committees, the last of which she chairs), who were formally appointed at said Meeting. At the end of the first half of 2024 (on 31 July 2024), the Board of Directors was composed of ten (10) members.

[2] The aforementioned remuneration included the proportional part accrued by Mr. Emilio Saracho Rodríguez de Torres up to the effective date of his resignation, which coincided with the date of the Annual General Meeting, that is, 11 July 2023. At the end of the first half of 2023 (31 July 2023), Inditex Board of Directors comprised ten (10) members, shareholders at the Annual General Meeting having resolved to reduce by one the number of its members following the resignation tendered by Mr. Saracho from his post as a director and as a member of the various committees.

9. Explanation added for translation to English

These interim condensed consolidated financial statements are originally prepared in Spanish and presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules in other countries. In the event of a discrepancy, the Spanish-language version prevails.



Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

Interim consolidated directors' report

(Amounts expressed in millions of euros)

Situation of the entity

During the first half of 2024, there have been no significant events and/or changes in the Company's situation with respect to that described in section 5. *About Inditex* of the Inditex Group's 2023 Statement on Non-Financial Information.

Organisational structure

Inditex's corporate governance is basically articulated through the following institutional and operational bodies and mechanisms:

/ Annual General Meeting

/ Board of Directors

/ Management Committee

/ Audit and Compliance Committee

/ Nomination Committee

/ Remuneration Committee

/ Sustainability Committee

/ Market Transparency Committee

/ Ethics Committee

In addition, Inditex has two permanent internal bodies advising the main governing bodies, made up entirely of external partners:

/ Social Advisory Board

/ Cybersecurity Advisory Committee

Business performance and results

Key financial and non-financial indicators

In 1H2024, Inditex continued with a very robust operating performance due to the creativity of the teams and the strong execution of the fully integrated store and online business model.

The Spring/Summer collections have been very well received by customers. Sales grew 7.2% to reach €18.1 billion, showing very satisfactory development both in stores and online. Sales were positive in all concepts. Sales in constant currency grew 10.2%.

In 1H2024, openings have been carried out in 34 markets. At the end of the period Inditex operated 5,667 stores.

Total stores by concept is included in the table below:

Concept	31 July 2024	31 July 2023
Zara	1,792	1,839
Zara Home	404	420
Pull&Bear	808	790
Massimo Dutti	542	545
Bershka	856	855
Stradivarius	847	845
Oysho	418	451
Total	5,667	5,745

Net sales by concept in 1H2024 and 1H2023 are shown in the table below:

	31 July 2024	31 July 2023
Zara (Zara & Zara Home)	13,033	12,362
Pull&Bear	1,124	1,042
Massimo Dutti	904	842
Bershka	1,382	1,184
Stradivarius	1,255	1,075
Oysho	368	346
Total	18,065	16,851

Inditex continues to roll out its global sales platform. Store and online sales by geographical area are shown in the table below.

Area	1H 2024	1H 2023
Europe ex-Spain	49.9%	47.8%
Americas	18.8%	19.4%
Asia & RoW	16.6%	18.4%
Spain	14.7%	14.4%
Total	100%	100%

In 1H2024, the execution of the business model was very strong. Gross profit increased 7.5% to €10.5 billion. The gross margin reached 58.3% (+19 bps).

All expense lines have shown a favourable evolution. Operating expenses increased 6.8%, below sales growth. Including all lease charges, operating expenses grew 102 bps below sales growth.

EBITDA increased 8.1% to €5.0 billion.

EBIT increased 11.9% to €3.5 billion and PBT 10.6% to €3.6 billion.

A breakdown of financial results can be found in the table below:

	1H 2024	1H 2023
Net financial income (losses)	173	131
Lease financial expenses	(110)	(90)
Foreign exchange gains (losses)	(52)	13
Total	12	54

The tax rate applied to the 1H2024 results is the best estimate for fiscal year 2024 based on available information.

Net income increased 10.1% to reach €2.8 billion.

The robust operating performance has resulted in strong cash flow generation. Funds from operations before corporate income tax came to €4.4 billion in 1H2024, 9% higher. Due to timing differences in tax refunds, funds from operations came to €3.5 billion.

	1H 2024	1H 2023
Funds from Operations before Corporate Income Tax*	4,356	4,002
Corporate Income Tax Payments	(829)	(585)
Funds from Operations	3,527	3,416
Change in working capital	(342)	(245)
Cash from Operations	3,185	3,171
Capital expenditure	(1,276)	(808)
Free Cash Flow	1,909	2,363

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

Issues relating to sustainability and employees

During the first half of 2024, there have been no significant events and/or changes in terms of sustainability and employees, in relation to the content of the heading for the consolidated Directors' Report for 2023 financial year that ended on 31 January 2024, which contains the "Statement on Non-Financial Information" of the Inditex Group.

In any case, the consolidated Directors' Report for 2024, under the heading "Sustainability Report", will contain full information on the sustainability and employee issues of the Inditex Group, referring to the current 2024.

Liquidity and capital resources

The net cash position grew 3.5% to €10.9 billion at the end of 1H2024 versus the same period last year.

	31 July 2024	31 July 2023
Cash & cash equivalents	5,951	7,177
Short term investments	4,977	3,380
Current financial debt	(17)	(11)
Non current financial debt	-	-
Net financial cash (debt)	10,911	10,546

Due to the robust operating performance over 1H2024, inventory was 1.7% lower as of 31 July 2024 versus the same date in 2023. Inventory is considered to be of high quality.

	31 July 2024	31 July 2023
Inventories	3,363	3,420
Receivables	1,121	1,012
Payables	(10,438)	(9,140)
Operating working capital	(5,954)	(4,708)

The Group's capital structure is characterised by the low debt/equity ratio as a result of the practically non-existent financing and the strength of its equity.

The Group's organic growth and its CAPEX needs have been financed with the funds generated by the business, which has enabled the Group to maintain its solid cash position.

The Group has credit facilities available that guarantee access to such additional funds as might be required.

Analysis of contractual obligations and off balance sheet transactions

Commitments exist in relation to investments in future store openings in the present year, the amount of which is included in the figure for CAPEX detailed under 'Information on the outlook for the Group'.

Main risks and uncertainties

In order to facilitate unified and comprehensive risk management, the Group has established a common definition of risk for the Organisation as a whole. Accordingly, the Group defines a risk as 'any potential event that may have a negative impact on the achievement of the business objectives'.

The risks reviewed are classified and grouped in the following categories:

1. Financial risks

Financial risks are threats originating in the macroeconomic sphere, financial markets, global value chains and industry or company specific events that may prevent the proposed objectives from being attained.

The normal functioning of the Group's operations exposes it to risks of a financial nature. This category includes market risk, foreign exchange rate risk, counterparty risk, inflation and risk relating to raw material price increases, economic contraction and the competitive environment.

The euro is the Group's presentation currency. Its international transactions require the use of numerous non-euro currencies giving rise to foreign currency exchange risk. The Group has investments overseas whose assets are exposed to the foreign currency exchange risk. Given that the Group consolidates the annual accounts of all its companies in its presentation currency, i.e., in euros, it is exposed to foreign currency exchange risk in the translation of the results of all its entities located outside the Economic and Monetary Union. The Company is also exposed to the risk arising from the payment and collection flows in currencies other than the euro in relation to the acquisition and provision of goods and services in both Group and non-Group transactions.

The Group is exposed to counterparty risk from its suppliers of goods and services, as well as from its customers and business partners which could impact the normal performance of some of its operations. The majority of its revenue relates to retail sales which are collected on demand, either in cash or through a credit card. There are therefore no significant concentrations of credit risk. The financial solvency of the Group's most important third parties is analysed and monitored as part of an analysis process that also encompasses legal, compliance, reputational and other aspects. The Group is also exposed to the risk that counterparties (mainly financial) fail to comply with their obligations in relation to investing the Company's liquidity, credit policies or other

funding and guarantee vehicles, as well as the derivative instruments arranged to hedge financial risks.

Interest rate and liquidity risk are also assessed. The Group manages cash at corporate level based on a highly active repatriation policy aimed at reducing the aforementioned risks to a minimum, also taking into account sovereign or jurisdiction risk. Consideration is also given to the potential impact of inflation affecting costs linked to the acquisition of goods and services. In this regard, it is worth noting the increase in the price of the many raw materials consumed directly and indirectly in the Group's operations and in its procurement of goods and services. The Group is monitoring the evolution of the raw material markets. It actively manages their impact, taking advantage of the flexibility of our business model, which enables the diversification of sources and the adaptability of the value chain based on expected demand forecasting.

Lastly, this category includes risks relating to the competitive environment, meaning the difficulties in adapting to the environment or market in which the Group operates, as regards both the procurement processes and the product retailing and sale activities. It consists of the Group's possible inability to follow and respond to changes in its target market or to adapt to new situations in its supply or distribution countries, considering the difficulties involved in recognising and taking on board the ongoing changes in fashion trends, and in manufacturing, supplying and marketing new items that meet customer expectations. The optimal achievement of business objectives may be shaped by a potential decline in sales resulting from an economic downturn, whether global or limited to one or more of the markets in which the Group operates.

2. Geopolitical risks

Geopolitical risks arise from a deterioration in the political situation, society's crime levels, changes in the ideology, leadership and regulation of its authorities, politically motivated conflicts at home or between nation states that threaten operations or forecast performance.

Potential instability in the territories where the Group's supply chains are located, as well as where products are marketed, is a significant risk. Sometimes instability manifests itself through frictions that hinder the normal movement of goods during the transport process, whether due to political instability, infrastructure saturation, or constraints, especially on key routes, which generate bottlenecks due to supply-demand imbalances that limit access to transport and/or erode business margins. At the time of writing this report, extraordinary sea freight shipping conditions persist as a result of the difficulties for container vessels to transit through the Suez Canal since the onset of the instability in the Middle East. We have adapted our processes to these circumstances and they are functioning normally. Furthermore, the Group is monitoring developments in the People's Republic of Bangladesh which, so far, have not impacted our operations. Bangladesh is one of the Group's ten supply and manufacturing clusters.

The business model is based on a value chain with multiple geographic origins. The Group's integrated sales model enables it to operate in

more than two hundred markets, which ensures a significant level of diversification and resilience. As a result of its broad geographic presence, the Group is directly or indirectly exposed to multiple legislations in the countries where it operates (tax, customs, labour, trade and consumer, industrial and intellectual property, personal data protection and privacy regulations). Regulatory changes, as well as differing or even divergent treatment of legal facts in different jurisdictions, expose the Group to potential negative effects of a financial, compliance and/or reputational nature.

3. Technological risks

The technological risk category includes targeted cyberattacks, collapse of critical infrastructure, industrial accidents with direct or indirect impacts, as well as the inability to adapt to technological advances.

These include the risks associated with the technological infrastructure, the effective management of information, IT and robotic networks and communications. They also include those relating to the physical and technological security of systems, in particular, the risk of cyberattacks on information systems, which could potentially affect the confidentiality, integrity and availability of critical data.

These risks may significantly affect the normal functioning of the Group's operations. Some of the operational risks are concentrated at logistics centres and third-party operators transporting goods. The clothing, footwear, accessories and household products of all the concepts are distributed from different logistics centres, owned by the Group and operated by third parties, located throughout Spain and complemented by a logistics connection hub in the Netherlands. There are additional smaller logistics centres located in other countries and operated by third parties which carry out small scale distribution operations.

The ability to adapt to technological innovations and evolutions in a broad sense, and digitalisation, both in customer interaction through the development of a satisfactory omni-channel experience, as well as in the improvement of operational processes, is essential to ensure the Group's commercial success in a highly competitive environment. The emergence of disruptive technologies, such as Artificial Intelligence, is playing an increasingly significant role. This represents a transformative opportunity in many spheres such as automation and process optimisation, but also a potential amplifier of other risks, be they technological, social, etc.

4. Environmental risks

Environmental risks are risks associated with natural disasters, climate change and the interactions resulting from human exploitation of the environment.

Key operations pertaining to business and transport processes could be paralysed as a result of natural disasters (floods, fires, earthquakes, etc.), especially if they affect the Group's critical infrastructures. The Group's performance is exposed to the potential impact of climate change in its various manifestations of physical risk, whether chronic or

acute, as well as the risks resulting from the transition to a low-carbon economy.

In this regard, significant changes in weather cycles may affect consumer demand patterns and the supply and demand of textile raw materials used to manufacture the garments, among others. There are potential financial and reputational risks associated with the nature, speed and focus of policy, legal, technological and market changes as society transitions to a low-carbon economy.

There is also a risk arising from the potential adverse effects of the Group's value chain due to the discharge of undesirable or hazardous substances into the environment, or potentially resulting in the loss of biodiversity, deforestation, soil degradation, shortage of raw materials, among others.

5. Social risks

The category of social risks includes risks arising from socio-economic trends in societies, including the evolution of preferences, social norms, demographics, as well as the prevalence of diseases and the development of public healthcare systems.

Human resource-related risks pertain to the necessity to adapt the organisational culture to the needs of staff in a new and complex environment, where the sustainability of human capital becomes more relevant and which aims to ensure the quality of employment, health and well-being of staff, work-life balance, diversity, and other factors.

This category includes the risk of infectious diseases. It corresponds to the potential disruption caused by a local, regional or global pandemic as a result of infectious diseases against which there is little or no pre-existing immunity in the human population.

Lastly, this category also includes risks which have a direct influence on the perception of the Group by its stakeholders (customers, employees, shareholders and suppliers) and society in general. They arise from the possibility of the inappropriate management of issues relating to corporate ethics, social and environmental sustainability, responsibility for the health and safety of the products, the corporate image of the Group, as well as its image in social networks, and any other potential regulatory breach or good practices that might have an impact on the Organisation's reputation.

6. Governance risk

Governance risks include a set of risks of a different nature. These include non-compliance by the Company, and in particular by its Board of Directors and Senior Management, with the law in a formal or material sense; good governance guidelines and best practices; as well as the commitments that Inditex Group voluntarily undertakes as a business, and the risks resulting from the tactical and strategic decisions of the Group's Management that may result in the non-fulfilment of the business objectives of the functional areas or of the Group, as well as regulatory risks of a criminal nature, such as crimes related to corruption, fraud and/or bribery, or any other damage to the reputation of the Company.

Risk management in the Group is a process promoted by the Board of Directors and Senior Management and is the responsibility of all members of the Group, the purpose of which is to provide reasonable assurance that the objectives established by the Group will be achieved as a response to the social and environmental challenges, furnishing all stakeholders with sufficient guarantees to ensure that the value generated will be protected.

In this context, the Group's Integrated Risk Management System ('IRMS') is based on the Risk Management and Control Policy, which sets out the basic principles, key risk factors and the general framework for risk management and control.

The Risk Management and Control Policy is implemented and complemented by specific policies and internal regulations relating to certain units or areas of the Group. The policies and internal regulations developed and implemented by these areas for the management of the different types of risks include: the Financial Risk Management Policy, the Code of Conduct, the Code of Conduct for Manufacturers and Suppliers, the Criminal Risk Prevention Policy, the Sustainability Policy, the Information Security Policy, the Policy on Human Rights, the Diversity and Inclusion Policy, the Compliance Policy, and the Anti-Money Laundering and Terrorist Financing Policy, among others.

For more details, see section 5.1.3 Responsible risk management of the 2023 Statement on Non-Financial Information.

Events after the reporting period

No significant events have occurred since the reporting date.

Information on the outlook for the Group

The Autumn/Winter collections have been very well received by our customers. Store and online sales in constant currency between 1 August and 8 September 2024 increased 11% versus the same period in 2023.

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

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

Inditex operates in 214 markets with low share in a highly fragmented sector and we see strong growth opportunities. We expect increased

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. Optimisation of stores is ongoing.

At current exchange rates, Inditex expects a -3.0% currency impact on sales in 2024.

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

For 2024, we are making investments that are scaling our capabilities, generating efficiencies, and increasing our competitive differentiation to the next level. We estimate ordinary capital expenditure of around €1.8 billion.

In view of the strong future growth opportunities, Inditex is implementing a logistics expansion plan in 2024 and 2025. This extraordinary two-year investment programme focused on the expansion of the business allocates €900 million per year to increase logistics capacities in each of the 2024 and 2025 financial years. These investments will have the highest standards of sustainability and use the most up-to-date technology.

/ Product proposition

We continue focusing on the creativity, innovation, design and quality of all our collections and integrated sales channels, while reinforcing the commercial initiatives of all our concepts. Zara Woman Collection, Zara Home Stationery, Massimo Dutti Studio, Pull&Bear Winter Trends, Bershka Denim Core, Stradivarius The Beauty of Routine and Oysho Yoga 2024 are just some of the creative proposals available through the second half of 2024.

/ Customer experience

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

The new store design for Zara created by our Architectural Studio is featured in openings, enlargements or relocations such as Lisbon Rossio, Valladolid Constitución, Liverpool One, Thessalonica Tsimiski, Eindhoven Rechtestraat, Greenwich Connecticut, Riyadh Al Nakheel and Bangalore Mall of Asia.

We are optimising our store presence with important openings, enlargements and relocations in all concepts, with key examples like Bershka London Oxford Street, Massimo Dutti Miami Aventura Mall, Stradivarius Bogota Calle 82, Pull&Bear Paris Passage du Havre, Zara Home Milan Palazzo Ferrania and Oysho Lima Jockey Plaza.

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.

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, USA, France, Italy, Germany, UK, Ireland, The Netherlands and Canada following the launch in the Chinese market in November 2023. We will continue extending the Streaming experience on our platforms to other markets over the following months.

/ Sustainability

As part of our continuous effort to explore alternatives for new raw materials, in July Inditex announced an equity investment in Galy, a US startup that has developed innovative technology for growing cotton in a lab from cotton stem cells.

In August 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.

Both initiatives are part of our Sustainability Innovation Hub, a platform created in 2020 to promote the use of new technologies, materials and processes to minimise the environmental impact of our products, helping us move towards more sustainable and circular solutions. Our Sustainability Innovation Hub is currently working with more than 350 startups.

In terms of circularity, the Zara Pre-Owned platform, currently available in 16 European markets, will reach the United States by the end of October 2024. Through this platform, we will continue helping our customers to extend the life cycle of their Zara garments through donation, repair or resale.

/ People

We continue with our firm commitment 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 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 30,000 young women from 50 countries have participated this year, empowering them to tackle social and environmental problems in their communities through technology.

R&D+I activities

The Inditex Group carries out research, development and innovation activities in all areas of its business with the aim of improving the manufacturing and distribution processes and developing technologies that facilitate business management, either using its own resources or

with the help of third parties. In particular, we highlight the activity of designing clothing, accessories and household products, logistics and those related to technology linked to point-of-sale terminals, to administration and inventory management systems, to delivery systems at distribution centres, to communication with stores, to garment labelling and, finally, to the activity linked to the digital transformation of the business.

Acquisition and sale of treasury shares

The Annual General Meeting held on 13 July 2021 approved the 2021-2025 Long-Term Incentive Plan (Note 26 to the consolidated annual accounts for 2021). Similarly, the Annual General Meeting held on 11 July 2023 approved a 2023-2027 Long-Term Incentive Plan (Note 27 to the consolidated annual accounts for 2023), and authorised the Board of Directors to derivatively acquire treasury shares, to cater for these plans.

At 31 January 2024, the Company owned 3,582,419 treasury shares, representing 0.115% of the share capital.

During the first half of 2024, the Company proceeded to settle the first cycle (2021-2024) of the 2021-2025 Plan (accrued and completed on 31 January 2024) and to award shares to its beneficiaries. A total of 1,676,573 shares were delivered.

Aside from these share deliveries, there were no other operations involving treasury shares in the first half of 2024.

Consequently, at 31 July 2024, the Company owned a total of 1,905,846 treasury shares, representing 0.061% of the share capital.

Other salient information

Stock market information

Inditex's market price stood at 44.86 euros per share at 31 July 2024, an increase of 29% since the beginning of the year, while the Ibex 35 index gained 15% in the same period. The average daily trading volume was approximately 2.2 million shares.

Inditex's market capitalisation stood at 139,813 million euros at the end of the six-month period, up 1,426% on its capitalisation when its shares were admitted to trading on 23 May 2001, as compared with a 15% increase in the Ibex 35 index in the same period.

Dividends policy

The Group's dividend policy, which comprises a combination of the 60% ordinary payout and the payment of a bonus dividend, remains in force.

On 9 July 2024, the Annual General Meeting approved the distribution of a dividend out of profits for 2023 and unrestricted reserves, amounting to a maximum of 4,800 million euros (a gross amount of 1.54

euros per share corresponding to an ordinary dividend of 1.04 euros per share and a bonus dividend of 0.5 euros per share for all the outstanding shares).

Of this amount, 0.77 euros gross per share were paid on 2 May 2024, as an ordinary interim dividend, and 0.77 euros gross per share will be paid on 4 November 2024, as an ordinary and bonus dividend, through the companies holding interests in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) in which the shareholders have their shares deposited; at 31 July 2024, under the heading 'trade and other payables' on the accompanying interim condensed consolidated balance sheet, the total amount pending payment is shown.

Other disclosures

Related party transactions

Related party transactions are described in Note 8 to this interim condensed consolidated financial statements. The Company did not carry out any related party transactions during the year that substantially affected its financial position or results.

Risk and uncertainties

Other than those described above, there are no significant risks or uncertainties for the second half of 2024.

Alternative performance measures

The Alternative Performance Measures (gross profit, EBITDA, EBIT, PBT, ROE, ROCE, working capital, net financial position, average net financial debt, store operating profit, quarterly results, sales growth at constant exchange rates and sales in comparable stores) are defined in Note 2 to the consolidated annual accounts for 2023.

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, (i) 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.

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.

These interim condensed consolidated financial statements and interim consolidated directors' report for the first half of 2024 are executed in the city of A Coruña on 10 September 2024.

Ms Marta Ortega Pérez
Chair

Mr Amancio Ortega Gaona
Ordinary Member

Mr José Arnau Sierra
Deputy Chair

Mr Oscar García Maceiras
CEO

Ms Flora Pérez Marcote
Ordinary Member

Bns Denise Patricia Kingsmill
Ordinary Member

Ms Pilar López Álvarez
Ordinary Member

Ms Belén Romana García
Ordinary Member

Mr José Luis Durán Schulz
Ordinary Member

Mr Rodrigo Echenique Gordillo
Ordinary Member

[Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. In the event of a discrepancy, the Spanish-language version prevails.]

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2024/2025

REPORTING DATE

31/07/2024

I. IDENTIFICATION DATA

Registered Company Name: INDUSTRIA DE DISEÑO TEXTIL, S.A.

Registered Address: AVDA DIPUTACIÓN S/N, EDIFICIO INDITEX, 15143 ARTEIXO-A CORUÑA

Tax Identification Number

A-15075062

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed half-yearly financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim director's report includes a fair review of the information required.

Comments on the above statement(s):

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain. In the event of a discrepancy, the Spanish-language version prevails.

Person(s) responsible for this information:

In accordance with the power delegated by the Board of Directors, the Board Secretary certifies that the half-yearly financial report has been signed by the directors.

Name / Company Name	Type:
Marta Ortega Pérez	CHAIR
José Arnau Sierra	DEPUTY CHAIR
Amancio Ortega Gaona	ORDINARY MEMBER
Óscar García Maceiras	CEO
Flora Pérez Marcote	ORDINARY MEMBER
Denise Patricia Kingsmill	ORDINARY MEMBER
Pilar López Álvarez	ORDINARY MEMBER
Belén Romana García	ORDINARY MEMBER
José Luis Durán Schulz	ORDINARY MEMBER
Rodrigo Echenique Gordillo	ORDINARY MEMBER

Date this half-yearly financial report was signed by the corresponding governing body: 10/09/2024

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 31/07/2024	PREVIOUS P. 31/01/2024
A) NON-CURRENT ASSETS	0040	16,685,813	16,540,321
1. Intangible assets:	0030	527,627	456,614
a) Goodwill	0031		
b) Other intangible assets	0032	527,627	456,614
2. Property, plant and equipment	0033	725,202	731,374
3. Investment property	0034	478,584	478,627
4. Long-term investments in group companies and associates	0035	14,609,230	14,609,274
5. Long-term financial investments	0036	173,859	95,164
6. Deferred tax assets	0037	168,872	166,687
7. Other non-current assets	0038	2,439	2,581
B) CURRENT ASSETS	0085	5,107,949	6,205,964
1. Non-current assets held for sale	0050		
2. Inventories	0055	1,383,457	1,100,859
3. Trade and other receivables:	0060	1,085,638	1,131,732
a) Trade receivables	0061	564,873	612,169
b) Other receivables	0062	172,113	176,051
c) Current tax assets	0063	348,652	343,512
4. Short-term investments in group companies and associates	0064	2,594,195	2,215,191
5. Short-term financial investments	0070	6,516	8,401
6. Prepayments and accrued income	0071	35,415	29,662
7. Cash and cash equivalents	0072	2,728	1,720,119
TOTAL ASSETS (A + B)	0100	21,793,762	22,746,285

Comments:

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 31/07/2024	PREVIOUS P. 31/01/2024
A) EQUITY (A.1 + A.2 + A.3)	0195	14,237,660	18,772,005
A.1) CAPITAL AND RESERVES	0180	14,237,334	18,771,446
1. Capital:	0171	93,500	93,500
a) Registered capital	0161	93,500	93,500
b) <i>Less: Uncalled capital</i>	0162		
2. Share premium	0172	20,379	20,379
3. Reserves	0173	13,868,417	16,303,324
4. <i>Less: Treasury stock</i>	0174	(46,766)	(91,724)
5. Prior periods' profit and loss	0178		
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	301,804	2,445,967
8. <i>Less: Interim dividend</i>	0176		
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188	43	220
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182	43	220
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194	283	339
B) NON-CURRENT LIABILITIES	0120	30,941	48,164
1. Long-term provisions	0115	14,966	31,757
2. Long-term debts:	0116	248	296
a) Debt with financial institutions and bonds and other marketable securities	0131		
b) Other financial liabilities	0132	248	296
3. Long-term payables to group companies and associates	0117	6,239	6,183
4. Deferred tax liabilities	0118	7,448	7,466
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119	2,040	2,462
C) CURRENT LIABILITIES	0130	7,525,161	3,926,116
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122		
3. Short-term debts:	0123	19,015	81,509
a) Debt with financial institutions and bonds and other marketable securities	0133		
b) Other financial liabilities	0134	19,015	81,509
4. Short-term payables to group companies and associates	0129	1,760,117	1,185,369
5. Trade and other payables:	0124	5,682,569	2,534,437
a) Suppliers	0125	5,176,142	1,956,333
b) Other payables	0126	506,427	578,104
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128	63,460	124,801
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	21,793,762	22,746,285

Comments:

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/07/2024	PREVIOUS CUMULATIVE 31/07/2023
(+) Revenue	0205			6,614,723	6,386,145
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207			8,212	7,702
(-) Supplies	0208			(4,809,283)	(4,535,270)
(+) Other operating revenue	0209			128,734	123,634
(-) Personnel expenses	0217			(271,611)	(262,415)
(-) Other operating expenses	0210			(1,367,664)	(1,297,468)
(-) Depreciation and amortisation charge	0211			(73,494)	(65,739)
(+) Allocation of grants for non- financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214			(36)	25
(+/-) Other profit (loss)	0215			4,070	12,643
= OPERATING PROFIT (LOSS)	0245			233,651	369,257
(+) Finance income	0250			61,175	71,162
(-) Finance costs	0251			(29,885)	(19,640)
(+/-) Changes in fair value of financial instruments	0252				(679)
(+/-) Exchange differences	0254			(4,589)	(12,168)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				
= NET FINANCE INCOME (COSTS)	0256			26,701	38,675
= PROFIT (LOSS) BEFORE TAX	0265			260,352	407,932
(+/-) Income tax expense	0270			41,452	(27,332)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			301,804	380,600
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300			301,804	380,600
EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0.10	0.12
Diluted	0295			0.10	0.12

Comments:

IV. SELECTED FINANCIAL INFORMATION	
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	
A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)	

Units: Thousand euros

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	301,804	380,600
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	43	(1,331)
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330	58	(1,775)
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345	(15)	444
C) TRANSFERS TO PROFIT OR LOSS	0350	(220)	3,534
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360	(293)	4,812
3. Grants, donations and bequests received	0366		(75)
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370	73	(1,203)
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	301,627	382,803

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/02/2024	3010	93,500	16,323,703	(91,724)	2,445,967		220	339	18,772,005
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	93,500	16,323,703	(91,724)	2,445,967		220	339	18,772,005
I. Total recognised income/(expense)	3020				301,804		(177)		301,627
II. Transactions with shareholders or owners	3025		(2,399,822)		(2,398,355)				(4,798,177)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(2,399,822)		(2,398,355)				(4,798,177)
4. Net trading with treasury stock	3029								
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		(35,085)	44,958	(47,612)			(56)	(37,795)
1. Equity-settled share-based payment	3036			44,958					44,958
2. Transfers between equity accounts	3037		47,612		(47,612)				
3. Other changes	3038		(82,697)					(56)	(82,753)
Closing balance at 31/07/2024	3040	93,500	13,888,796	(46,766)	301,804		43	283	14,237,660

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
	Closing balance at 01/02/2023 (comparative period)	3050	93,500	18,142,004	(129,602)	1,906,375	(3,609)	452	20,009,120
	Adjustments for changes in accounting policy	3051							
	Adjustment for errors	3052							
	Adjusted opening balance (comparative period)	3055	93,500	18,142,004	(129,602)	1,906,375	(3,609)	452	20,009,120
	I. Total recognised income / (expense)	3060				380,600	2,278	(75)	382,803
	II. Transactions with shareholders or owners	3065		(1,869,991)		(1,867,842)			(3,737,833)
	1. Capital increases / (reductions)	3066							
	2. Conversion of financial liabilities into equity	3067							
	3. Distribution of dividends	3068		(1,869,991)		(1,867,842)			(3,737,833)
	4. Net trading with treasury stock	3069							
	5. Increases / (reductions) for business combinations	3070							
	6. Other transactions with shareholders or owners	3072							
	III. Other changes in equity	3075		(5,841)	37,878	(38,533)			(6,496)
	1. Equity-settled share-based payment	3076			37,878				37,878
	2. Transfers between equity accounts	3077		38,533		(38,533)			
	3. Other changes	3078		(44,374)					(44,374)
	Closing balance at 31/07/2023 (comparative period)	3080	93,500	16,266,172	(91,724)	380,600	(1,331)	377	16,647,594

Comments:

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	743,189	705,379
1. Profit (loss) before tax	0405	260,352	407,932
2. Adjustments to profit (loss):	0410	(327,014)	(393,099)
(+) Depreciation and amortisation charge	0411	73,494	65,739
(+/-) Other net adjustments to profit (loss)	0412	(400,508)	(458,838)
3. Changes in working capital	0415	550,683	363,344
4. Other cash flows from operating activities:	0420	259,168	327,202
(-) Interest paid	0421	(54,312)	(5,428)
(+) Dividends received	0422	329,021	354,326
(+) Interest received	0423	81,375	57,103
(+/-) Income tax recovered/(paid)	0430	(60,338)	(60,459)
(+/-) Other sums received/(paid) from operating activities	0425	(36,578)	(18,340)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(625,116)	30,855
1. Payments for investments:	0440	(630,720)	(235,192)
(-) Group companies, associates and business units	0441	(400,919)	(78,137)
(-) Property, plant and equipment, intangible assets and investment property	0442	(148,888)	(139,847)
(-) Other financial assets	0443	(80,913)	(17,208)
(-) Non current assets and liabilities reclassified to held for sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450	5,604	266,047
(+) Group companies, associates and business units	0451	3,704	55,303
(+) Property, plant and equipment, intangible assets and investment property	0452		210,744
(+) Other financial assets	0453	1,900	
(-) Non current assets and liabilities reclassified to held for sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	(1,835,464)	(1,208,967)
1. Sums received/(paid) in respect of equity instruments	0470		
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	562,891	658,875
(+) Issuance	0481	562,939	670,548
(-) Repayment and redemption	0482	(48)	(11,673)
3. Payment of dividends and remuneration on other equity instruments	0485	(2,398,355)	(1,867,842)
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(1,717,391)	(472,733)
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	1,720,119	3,483,243
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	2,728	3,010,510

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
(+) Cash on hand and at banks	0550	2,728	3,010,510
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	2,728	3,010,510

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 31/07/2024	PREVIOUS P. 31/01/2024
A) NON-CURRENT ASSETS	1040	17,194,787	16,719,302
1. Intangible assets:	1030	6,302,723	6,517,435
a) Goodwill	1031	196,224	196,947
b) Other intangible assets	1032	6,106,499	6,320,488
2. Property, plant and equipment	1033	8,996,308	8,337,192
3. Investment property	1034	6,786	23,681
4. Investments accounted for using the equity method	1035	369,311	339,064
5. Non-current financial assets	1036	59,916	59,296
a) At fair value through profit or loss	1047		
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	59,916	59,296
6. Non-current derivatives	1039		
a) Hedging	1045		
b) Other	1046		
7. Deferred tax assets	1037	1,194,490	1,173,654
8. Other non-current assets	1038	265,253	268,980
B) CURRENT ASSETS	1085	16,058,053	16,016,194
1. Non-current assets held for sale	1050		
2. Inventories	1055	3,362,845	2,966,452
3. Trade and other receivables:	1060	1,618,308	1,520,245
a) Trade receivables	1061	1,121,475	1,037,588
b) Other receivables	1062		
c) Current tax assets	1063	496,833	482,657
4. Other current financial assets	1070	4,977,306	4,414,803
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	4,977,306	4,414,803
5. Current derivatives	1076	5,239	7,178
a) Hedging	1077	5,239	7,178
b) Other	1078		
6. Other current assets	1075	143,518	100,430
7. Cash and cash equivalents	1072	5,950,837	7,007,086
TOTAL ASSETS (A + B)	1100	33,252,840	32,735,496

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 31/07/2024	PREVIOUS P. 31/01/2024
A) EQUITY (A.1 + A.2 + A.3)	1195	16,548,372	18,672,151
A.1) CAPITAL AND RESERVES	1180	16,827,785	18,873,737
1. Capital	1171	93,500	93,500
a) Registered capital	1161	93,500	93,500
b) <i>Less: Uncalled capital</i>	1162		
2. Share premium	1172	20,379	20,379
3. Reserves	1173	13,992,495	13,470,665
4. <i>Less: Treasury stock</i>	1174	(46,766)	(91,724)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	2,768,177	5,380,917
8. <i>Less: Interim dividend</i>	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(318,829)	(231,861)
1. Items that are not reclassified to profit or loss	1186		
a) Equity instruments through other comprehensive income	1185		
b) Others	1190		
2. Items that may subsequently be reclassified to profit or loss	1187	(318,829)	(231,861)
a) Hedging transactions	1182	(161)	(701)
b) Translation differences	1184	(318,668)	(231,160)
c) Share in other comprehensive income for investments in joint ventures and others	1192		
d) Debt instruments at fair value through other comprehensive income	1191		
e) Others	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	16,508,956	18,641,876
A.3) NON-CONTROLLING INTERESTS	1193	39,416	30,275
B) NON-CURRENT LIABILITIES	1120	4,798,495	5,126,191
1. Grants	1117		
2. Long-term provisions	1115	322,974	361,783
3. Long-term financial liabilities:	1116	61	
a) Debt with financial institutions and bonds and other marketable securities	1131	61	
b) Other financial liabilities	1132		
4. Deferred tax liabilities	1118	429,911	393,558
5. Non-current derivatives	1140		
a) Hedging	1141		
b) Other	1142		
6. Other non-current liabilities	1135	4,045,549	4,370,850
C) CURRENT LIABILITIES	1130	11,905,973	8,937,154
1. Liabilities associated with non-current assets held for sale	1121		
2. Current provisions	1122		
3. Current financial liabilities:	1123	36,676	35,436
a) Debt with financial institutions and bonds and other marketable securities	1133	16,950	16,107
b) Other financial liabilities	1134	19,726	19,329
4. Trade and other payables:	1124	10,437,941	7,467,235
a) Suppliers	1125	10,071,154	7,071,794
b) Other payables	1126		
c) Current tax liabilities	1127	366,787	395,441
5. Current derivatives	1145	3,692	6,612
a) Hedging	1146	3,692	6,612
b) Other	1147		
6. Other current liabilities	1136	1,427,664	1,427,871
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	33,252,840	32,735,496

Comments:

IV. SELECTED FINANCIAL INFORMATION
6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS PERIOD CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/07/2024	PREVIOUS CUMULATIVE 31/07/2023
(+) Revenue	1205			18,064,863	16,850,917
(+/-) Change in inventories of finished products and work in progress	1206			396,393	229,008
(+) Own work capitalised	1207				
(-) Supplies	1208			(7,920,504)	(7,278,910)
(+) Other operating revenue	1209				
(-) Personnel expenses	1217			(2,694,531)	(2,545,750)
(-) Other operating expenses	1210			(2,772,326)	(2,570,710)
(-) Depreciation and amortisation charge	1211			(1,461,685)	(1,482,466)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment and gain (loss) on disposal of fixed assets	1214			(37,415)	(15,932)
(+/-) Gain (loss) on disposal of non-current assets	1216				
(+/-) Other profit (loss)	1215			(34,186)	(21,950)
= OPERATING PROFIT (LOSS)	1245			3,540,609	3,164,207
(+) Finance income	1250			226,890	154,603
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			226,890	154,603
(-) Finance costs	1251			(163,010)	(113,517)
(+/-) Changes in fair value of financial instruments	1252				
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254			(51,803)	12,902
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255				
(+/-) Gain (loss) on disposal of financial instruments	1257				
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261				
= NET FINANCE INCOME (COSTS)	1256			12,077	53,988
(+/-) Profit (loss) of equity-accounted investees	1253			45,158	33,947
= PROFIT (LOSS) BEFORE TAX	1265			3,597,844	3,252,142
(+/-) Income tax expense	1270			(820,308)	(731,732)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			2,777,536	2,520,410
(+/-) Profit (loss) from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			2,777,536	2,520,410
a) Profit (loss) for the period attributable to the parent company	1300			2,768,177	2,513,180
b) Profit (loss) attributable to non-controlling interests	1289			9,359	7,230

EARNINGS PER SHARE		Amount euros	[X.XX]	Amount euros	[X.XX]	Amount euros	[X.XX]	Amount euros	[X.XX]
Basic	1290					0.89		0.81	
Diluted	1295					0.89		0.81	

Comments:

IV. SELECTED FINANCIAL INFORMATION
7. CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			2,777,536	2,520,410
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310				
1 From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2 From actuarial gains and losses	1344				
3 Share in other comprehensive income of investments in joint ventures and associates	1342				
4 Equity instruments with changes through other comprehensive income	1346				
5 Other income and expenses that are not reclassified to profit or loss	1343				
6 Tax effect	1345				
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350			(106,481)	(30,454)
1. Hedging transactions:	1360			453	8,181
a) Valuation gains/(losses)	1361			(146)	(5,329)
b) Amounts transferred to profit or loss	1362			599	13,510
c) Amounts transferred to initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Translation differences:	1365			(107,020)	(37,157)
a) Valuation gains/(losses)	1366			(107,020)	(37,157)
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375				
a) Valuation gains/(losses)	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380			86	(1,478)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			2,671,055	2,489,956
a) Attributable to the parent	1398			2,661,696	2,482,726
b) Attributable to non-controlling interests	1399			9,359	7,230

Comments:

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company					Valuation adjustments	Non- controlling interests	Total equity
		Capital and reserves							
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
Closing balance at 01/02/2024	3110	93,500	13,491,044	(91,724)	5,380,917	(231,861)	30,275	18,672,151	
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	93,500	13,491,044	(91,724)	5,380,917	(231,861)	30,275	18,672,151	
I. Total comprehensive income for the period	3120				2,768,177	(106,481)	9,359	2,671,055	
II. Transactions with shareholders or owners	3125		(2,399,822)		(2,398,355)			(4,798,177)	
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(2,399,822)		(2,398,355)			(4,798,177)	
4. Net trading with treasury stock	3129								
5. Increases/ (decreases) for business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		2,921,652	44,958	(2,982,562)	19,513	(218)	3,343	
1. Equity-settled share-based payment	3136		(67,830)	44,958				(22,872)	
2. Transfers between equity accounts	3137		2,990,241		(2,982,562)	(7,662)	(17)		
3. Other changes	3138		(759)			27,175	(201)	26,215	
Closing balance at 31/07/2024	3140	93,500	14,012,874	(46,766)	2,768,177	(318,829)	39,416	16,548,372	

Comments:

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

PREVIOUS PERIOD	Equity attributable to the parent company							Non- controlling interests	Total equity
	Capital and reserves					Valuation adjustments			
	Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
Closing balance at 01/02/2023 (comparative period)	3150	93,500	13,169,601	(129,602)	4,130,232	(255,356)	24,785	17,033,160	
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	93,500	13,169,601	(129,602)	4,130,232	(255,356)	24,785	17,033,160	
I. Total comprehensive income for the period	3160				2,513,180	(30,454)	7,230	2,489,956	
II. Transactions with shareholders or owners	3165		(1,869,991)		(1,867,842)			(3,737,833)	
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168		(1,869,991)		(1,867,842)			(3,737,833)	
4. Net trading with treasury stock	3169								
5. Increases/ (decreases) for business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		2,156,258	37,878	(2,262,390)	69,435	(554)	627	
1. Equity-settled share-based payment	3176		(29,344)	37,878				8,534	
2. Transfers between equity accounts	3177		2,212,550		(2,262,390)	50,400	(560)		
3. Other changes	3178		(26,948)			19,035	6	(7,907)	
Closing balance at 31/07/2023 (comparative period)	3180	93,500	13,455,868	(91,724)	2,513,180	(216,375)	31,461	15,785,910	

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	4,048,185	4,027,544
1. Profit (loss) before tax	1405	3,597,844	3,252,142
2. Adjustments to profit (loss):	1410	1,621,215	1,605,783
(+) Depreciation and amortisation charge	1411	1,499,100	1,498,399
(+/-) Other net adjustments to profit (loss)	1412	122,115	107,384
3. Changes in working capital	1415	(342,253)	(245,209)
4. Other cash flows from operating activities:	1420	(828,621)	(585,172)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(828,621)	(585,172)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(1,824,528)	343,315
1. Payments for investments:	1440	(1,829,711)	(831,445)
(-) Group companies, associates and business units	1441		
(-) Property, plant and equipment, intangible assets and investment property	1442	(1,275,957)	(808,132)
(-) Other financial assets	1443	(547,447)	(16,683)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444	(6,307)	(6,630)
2. Proceeds from sale of investments	1450	5,183	1,174,760
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452		
(+) Other financial assets	1453		1,161,874
(+) Non-current assets and liabilities classified as held-for-sale	1461		
(+) Other assets	1454	5,183	12,886
3. Other cash flows from investing activities	1455		
(+) Dividends received	1456		
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(3,259,360)	(2,726,438)
1. Sums received/(paid) in respect of equity instruments	1470		
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liability instruments:	1480	2,184	(2,266)
(+) Issuance	1481	2,184	
(-) Repayment and redemption	1482		(2,266)
3. Payment of dividends and remuneration on other equity instruments	1485	(2,398,355)	(1,867,842)
4. Other cash flows from financing activities	1486	(863,189)	(856,330)
(-) Interest paid	1487		
(+/-) Other sums received/(paid) from financing activities	1488	(863,189)	(856,330)
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	1492	(20,546)	(29,089)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(1,056,249)	1,615,332
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	1499	7,007,086	5,561,312
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	5,950,837	7,176,644

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
(+) Cash on hand and at banks	1550	1,844,662	3,015,897
(+) Other financial assets	1552	4,106,175	4,160,747
(-) Less: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	5,950,837	7,176,644

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT PERIOD 31/07/2024	PREVIOUS PERIOD 31/07/2023
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	8435		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered/(paid)	8424		
(+/-) Other sums received/(paid) from operating activities	8425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	8460		
1. Payments for investments:	8440		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held for sale	8459		
(-) Other assets	8444		
2 Proceeds from sales of investments	8450		
(+) Group companies, associates and business units	8451		
(+) Property, plant and equipment, intangible assets and investment property	8452		
(+) Other financial assets	8453		
(+) Non-current assets and liabilities classified as held for sale	8461		
(+) Other assets	8454		
3. Other cash flows from investing activities	8455		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other sums received/(paid) from investment activities	8458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	8490		
1. Sums received/(paid) in respect of equity instruments	8470		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
2. Sums received/(paid) in respect of financial liability instruments:	8480		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
3. Payment of dividends and remuneration on other equity instruments	8485		
4. Other cash flows from financing activities	8486		
(-) Interest paid	8487		
(+/-) Other sums received/(paid) from financing activities	8488		
D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE	8492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8495		
F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	8499		
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	8500		

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

		CURRENT PERIOD 31/07/2023	PREVIOUS PERIOD 31/07/2022
(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: Bank overdrafts repayable on demand	8553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

Comments:

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		Euros per share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	Euros per share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	0.77	2,398,355		0.60	1,867,842	
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160	0.77	2,398,355		0.60	1,867,842	
a) Dividends charged to profit and loss	2155	0.77	2,398,355		0.60	1,867,842	
b) Dividends charged to reserves premium or share	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments:

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: Thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	1,193,670	1,082,261	2,849,747	2,641,979
International market:	2215	5,421,053	5,303,884	15,215,116	14,208,938
a) European Union	2216	2,650,482	2,570,680	6,811,613	6,205,991
a.1) Euro Area	2217	1,947,062	1,879,257	5,652,803	5,209,984
a.2) Non- Euro Area	2218	703,420	691,423	1,158,810	996,007
b) Other	2219	2,770,571	2,733,204	8,403,503	8,002,947
TOTAL	2220	6,614,723	6,386,145	18,064,863	16,850,917

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
ZARA/ZARA HOME	2221	13,033,207	12,361,505	2,614,786	2,434,807
BERSHKA	2222	1,381,633	1,184,444	261,489	195,348
OTHERS	2223	3,650,023	3,304,968	721,569	622,171
TOTAL of reportable segments	2235	18,064,863	16,850,917	3,597,844	3,252,326

Comments:

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	3,275	3,052	153,541	154,519
Men	2296	1,497	1,382	40,119	39,332
Women	2297	1,778	1,670	113,422	115,187

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGING DIRECTORS

Units: Thousand euros

DIRECTORS:

Type of remuneration:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	1,569	1,676
Salaries	2311	1,250	1,250
Variable retribution in cash	2312		
Share-based remuneration systems	2313		
Termination benefits	2314		
Long Term saving systems	2315		
Other items	2316		
TOTAL	2320	2,819	2,926

SENIOR MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to senior managers	2325	15,357	13,014

IV. SELECTED FINANCIAL INFORMATION
14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)

Units: Thousand euros

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE:						
1) Finance costs	2340					
2) Leases	2343	23,802			648	24,450
3) Services received	2344					
4) Purchase of inventories	2345			582,930		582,930
5) Other expenses	2348	132			52	184
TOTAL EXPENSES (1+2+3+4+5)	2350	23,934		582,930	700	607,564
6) Finance income	2351					
7) Dividends received	2354					
8) Services rendered	2356				17,504	17,504
9) Sale of inventories	2357	45	460			505
10) Other income	2359	263				263
TOTAL REVENUE (6+7+8+9+10)	2360	308	460		17,504	18,272

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Guarantees and collateral given	2381					
Guarantees and collateral received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386					
Other transactions	2385					

		CURRENT PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	2341	5	30	52,971	10,823	63,829
2) Loans and credit given	2342					
3) Other receivables	2346					
TOTAL RECEIVABLES (1+2+3)	2347	5	30	52,971	10,823	63,829
4) Trade payables	2352	25		584,081	73	584,179
5) Loans and credit received	2353					
6) Other payment obligations	2355					
TOTAL PAYABLES (4+5+6)	2358	25		584,081	73	584,179

Comments:

IV. SELECTED FINANCIAL INFORMATION
14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)

Units: Thousand euros

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
EXPENSES AND REVENUE:						
1) Finance costs	6340					
2) Leases	6343	19,695			624	20,319
3) Services received	6344					
4) Purchase of inventories	6345			544,103		544,103
5) Other expenses	6348	150			101	251
TOTAL EXPENSES (1+2+3+4+5)	6350	19,845		544,103	725	564,673
6) Finance income	6351					
7) Dividends received	6354					
8) Services rendered	6356				27,971	27,971
9) Sale of inventories	6357					
10) Other income	6359	64	68			132
TOTAL REVENUE (6+7+8+9+10)	6360	64	68		27,971	28,103

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral given	6381					
Guarantees and collateral received	6382					
Commitments assumed	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385					

		PREVIOUS PERIOD				
		Significant shareholders	Directors and senior managers	Group employees, companies and entities	Other related parties	Total
BALANCES ON THE REPORTING DATE:						
1) Trade receivables	6341			33,546	15,222	48,768
2) Loans and credit given	6342					
3) Other receivables	6346					
TOTAL RECEIVABLES (1+2+3)	6347			33,546	15,222	48,768
4) Trade payables	6352			451,081		451,081
5) Loans and credit received	6353					
6) Other payment obligations	6355					
TOTAL PAYABLES (4+5+6)	6358			451,081		451,081

Comments:

V. HALF YEARLY FINANCIAL INFORMATION

Content of this section:

		Individual	Consolidated
Explanatory notes	2376		
Condensed half-yearly accounts	2377		X
Full half-yearly accounts	2378		
Interim management report	2379		X
Audit report	2380		X

VI. SPECIAL AUDIT REPORT

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