

INDITEX

FY2021 RESULTS

1 February 2021 to 31 January 2022

- ♦ Inditex continues to expand its global, fully integrated platform underpinned by the key strategic pillars of store & online integration, digitalisation and sustainability
- ♦ In 2021, Inditex had a strong operating performance. Sales reached €27.7 billion (+36% versus 2020). Sales in constant currencies increased 37%. Online sales increased 14% to reach €7.5 billion, 25.5% of total sales in 2021
- ♦ Gross profit increased 39% to €15.8 billion. The gross margin reached 57.1% (+123 bps versus 2020), the highest in 6 years
- ♦ All expense lines have shown a favourable evolution. Operating expenses increased 26%, below sales growth
- ♦ Store optimisation is in the final stages as planned and has been a resounding success
- ♦ EBITDA reached €7.2 billion (+58%), EBIT €4.3 billion (+184%) and PBT €4.2 billion (+200%)
- ♦ Net income reached €3.2 billion (+193%)
- ♦ Cashflow reached historic highs. Strong free cash flow generation continued. The net cash position grew 24% to €9.4 billion
- ♦ Inditex's dividend policy of 60% ordinary payout and bonus dividends remains in place. The Board of Directors will propose to the AGM a dividend of €0.93 per share (+33%), composed of an ordinary dividend of €0.63 and a bonus dividend of €0.30 per share. The dividend will be made up of two equal payments: On 2 May 2022 a payment of €0.465 per share (ordinary). On 2 November 2022 a payment of €0.465 per share (€0.165 ordinary + €0.30 bonus)
- ♦ The Board of Directors is also proposing to the AGM a total bonus dividend of €0.40 per share to be paid in relation to FY2022 results
- ♦ Spring/Summer collections have been very well received by our customers. Store and online sales in constant currency from 1 February to 13 March were 33% above 2021 and 21% above the historic pre-Covid highs of 2019. In this period, sales in the Russian Federation and Ukraine represented approximately 5 percentage points of sales growth

Performance in FY2021

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

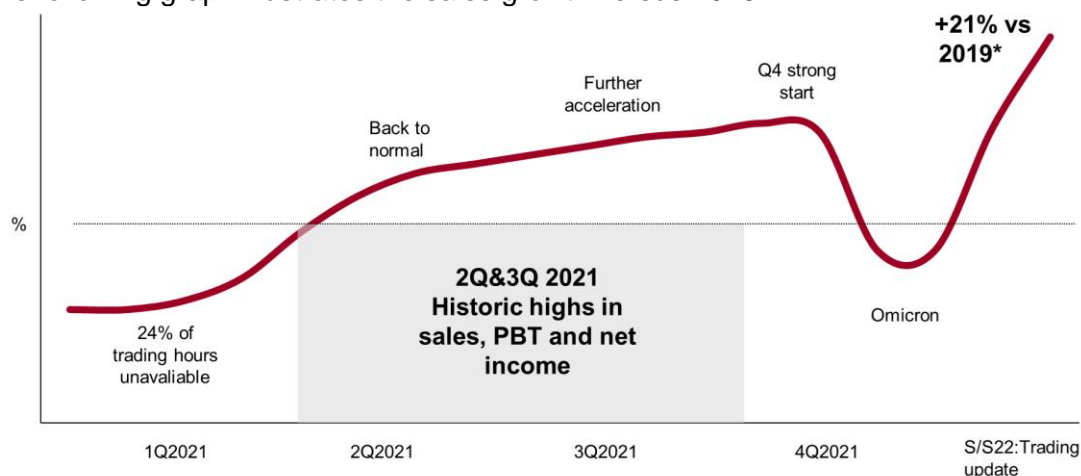
In 2021, Inditex had a strong operating performance. The year was defined by a progressive normalisation of sales and our strong differentiation. The table below shows the full year results:

€ million	2021	21/20
Net sales	27,716	36%
Gross margin	15,814	39%
EBITDA	7,183	58%
Net income	3,243	193%

Net sales reached €27.7 billion, +36% versus 2020. Sales in constant currencies increased 37%. To provide a better comparison with pre-Covid levels, sales in constant currency grew 3% versus 2019 (-2% in 1H and +7.5% in 2H).

The sales volumes were achieved with 5% less stores in operation versus 2020 (13% less versus 2019). The store optimisation programme has therefore been a resounding success.

The following graph illustrates the sales growth versus 2019.



*In this period, sales in the Russian Federation and Ukraine represented approximately 5 ppt of sales growth

In 1Q2021, with 24% of trading hours still unavailable due to restrictions, Inditex's sales trends improved markedly due to healthy store sales productivity and online sales growth.

With a more normalised trading environment in 2Q2021 and 3Q2021, sales, PBT and net income reached record highs. It is especially noteworthy that store sales in 3Q2021 increased versus the record levels set in 2019, with 11% fewer stores in operation.

This performance continued going into 4Q2021. However, the final part of the year was impacted significantly by the decrease in store traffic due to the spread of the Omicron variant, restrictions in most markets and lockdowns in Austria, The Netherlands, Germany, Japan, China and the Philippines.

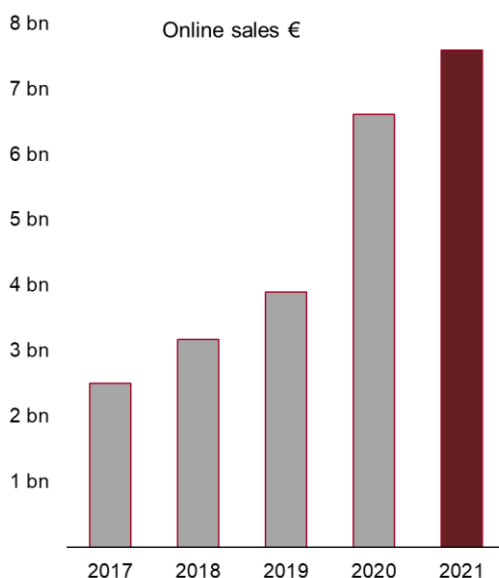
The sudden drop in store sales generated a one-off impact of €400 million in 4Q2021. The impact on the gross profit due to increased markdowns as a result of the outbreak

was approximately €210 million. Due to the sudden drop in store sales, it was difficult to compensate the incremental store expenses associated with the Christmas season and the additional costs linked to increased online sales. The impact from this was a further €190 million.

Following a decrease in the cases of the Omicron variant and the end of restrictions, the start of the Spring/Summer season 2022 has returned to the previous positive patterns.

Global Online

Online sales came to €7.5 billion and grew 14% to reach 25.5% of total sales. Customer engagement remains very high. Active App's reached 146 million. Online visits in FY2021 have grown 13% to 6.2 billion visits. The Group has 228 million followers on social media.



The RFID and SINT programmes have now been fully rolled out in all concepts. This has allowed Inditex to transition into a company that is more responsive, adaptable, and agile. The migration to the Inditex Open Platform (IOP) is now complete.

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

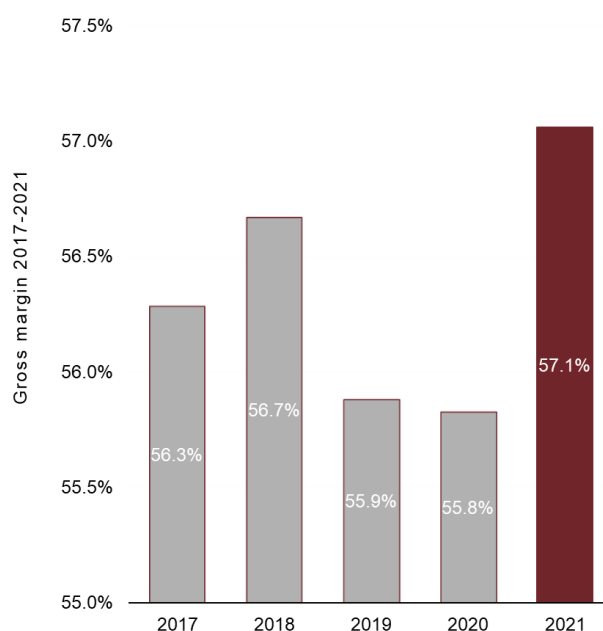
Area	2021	2020
Europe ex-Spain	48.4%	48.7%
Asia & RoW	19.7%	23.2%
Spain	14.4%	14.6%
America	17.5%	13.5%
Total	100.0%	100.0%

In 2021, the USA became the largest market for Inditex after Spain.

Net sales by concept are shown in the table below:

Concept	2021	2020	21/20
Zara (Zara and Zara Home)	19,586	14,129	39%
Pull&Bear	1,876	1,425	32%
Massimo Dutti	1,653	1,271	30%
Bershka	2,177	1,772	23%
Stradivarius	1,824	1,283	42%
Oysho	600	522	15%
Total	27,716	20,402	36%

Gross profit increased 39% to €15.8 billion. The gross margin reached 57.1% (+123 bps) and is the highest in 6 years.



The implementation of efficiencies has resulted in operating expenses increasing 26%, being tightly managed over FY2021, below sales growth.

Million Euros	2021	2020	21/20
Personnel expenses	4,179	3,376	24%
Rental expenses	519	181	187%
Other operating expenses	3,898	3,250	20%
Total	8,596	6,807	26%

EBITDA reached €7.2 billion (+58%), EBIT came to €4.3 billion (+184%).

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

Results from companies consolidated by the equity method came to €58 million.

PBT increased 200% to €4.2 billion. The PBT to sales in each of the concepts exceeded 15%. The breakdown of profit before tax by concept is shown below:

PBT by concept (€m)		
Concept	2021	2020
Zara (Zara and Zara Home)	2,890	971
Pull&Bear	317	95
Massimo Dutti	250	63
Bershka	321	113
Stradivarius	332	117
Oysho	89	43
Total PBT	4,199	1,401

Net income increased 193% versus 2020 to €3.2 billion.

In 2021, cashflow reached historic highs. Strong free cash flow generation continues. The breakdown of the cashflow is shown below. The cash lease payments fixed charge has been added back.

Cash flow summary	2021	2020	2019
Funds from operations (1)	6,530	3,864	6,695
Lease payments fixed charge (2)	(1,668)	(1,673)	(1,836)
Funds from operations (1+2)	4,862	2,191	4,859
Change in working capital	223	(847)	205
Cash from operations	5,085	1,344	5,064
Capital expenditure	(1,126)	(713)	(1,122)
Free Cash Flow	3,959	631	3,942

The net cash position increased 24% to €9.4 billion at FYE 2021.

Million Euros	31 January 2022	31 January 2021
Cash & cash equivalents	7,021	7,398
Short term investments	2,374	176
Current financial debt	(35)	(11)
Non current financial debt	(1)	(3)
Net financial cash (debt)	9,359	7,560

Closing inventory increased 31%. The high quality of inventory is reflected in the strong 2022 trading update. Due to Covid-19 (30% of stores temporarily closed) inventory levels at FYE2020 were unusually low. Inditex has decided to accelerate inventory inflows for the Spring season with any change to commitment levels in order to increase product availability in the face of possible supply chain tensions.

Million Euros	31 January 2022	31 January 2021
Inventories	3,042	2,321
Receivables	842	715
Payables	(6,411)	(4,747)
Operating working capital	(2,526)	(1,711)

Capital expenditure for FY2021 amounted to €1.1 billion.

Stores

In FY2021, gross new space in prime locations increased 3.6% (-1.7% net). Total selling area at FYE reached 4,742,157 square metres:

	2021	2020	21/20
Zara (Zara and Zara Home)	3,140,790	3,209,510	-2%
Pull&Bear	399,699	394,170	1%
Massimo Dutti	256,505	272,747	-6%
Bershka	512,644	513,139	-0.1%
Stradivarius	321,147	321,419	-0.1%
Oysho	111,372	115,581	-4%
Total	4,742,157	4,826,566	-1.7%

Inditex has been very active in store optimisation activities in 2021 (226 openings, 130 refurbishments which include 57 enlargements). Store optimisation is in the final stages as planned (578 stores absorbed in 2021). At the end of FY2021, Inditex operated 6,477 stores. In FY2021, Inditex opened stores in 40 markets.

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

Outlook

Inditex continues to see strong growth opportunities. The strategic initiatives to strengthen our global fully integrated store and online model are accelerating. Sustainability and digitalisation are key parts of our strategy. We plan to continue developing these key long-term priorities in order to maximise organic growth.

The Inditex business model is characterised by a full integration of stores and online providing the latest fashions with the right combination of quality and price to provide a unique customer experience. The flexibility and responsiveness of the business model in conjunction with in-season proximity sourcing allows a swift reaction to consumer demand with price stability and a unique market positioning.

Inditex has a stable pricing policy. In those markets with temporary material inflation or currency depreciation we make the necessary adjustments to protect the margins. Given these selective actions we expect pricing to contribute to 2022 Spring/Summer sales in mid-single digits, with no impact on volumes as highlighted by the trading update.

At current exchange rates, Inditex expects a neutral currency impact on sales in FY2022.

We expect selective gross space growth in the coming years with highly differentiated, fully integrated, digital and sustainable stores. Gross space growth will take place through new openings, enlargements and relocations. Following the near completion of the store optimisation plan 2020-2021 we expect a neutral space contribution in 2022.

Online sales are expected to exceed 30% of total sales by 2024.

In 2022, Inditex expects a stable gross margin (+/-50 bps).

Inditex's goal is to reinforce the uniqueness of its business model through investments in differentiation, digitalisation and sustainability. Capital expenditure for 2022 will be around €1.1 billion.

Sustainability

Sustainability is a key part of Inditex's strategy*.

Inditex continues to make progress in its sustainable development:

- 1) 100% renewable energy by 2022
- 2) Join Life +50% by 2022
- 3) 100% more sustainable cotton by 2023
- 4) Elimination of single-use plastics in customer packaging by 2023
- 5) 100% sustainable cellulosic fibres by 2023
- 6) 100% of all packaging materials collected for reuse/recycling in our supply chain (Green to Pack)
- 7) Water consumption -25% in our supply chain by 2025
- 8) 100% recycled or sustainable polyester/linen by 2025
- 9) Net zero emissions by 2040

*Please refer to the following link for further detail on Inditex's sustainability initiatives. <https://www.inditex.com/en/how-we-do-business/our-model>

Dividend

Inditex's dividend policy of 60% ordinary payout and bonus dividends remains in place. The Board of Directors will propose to the AGM a dividend of €0.93 per share (+33%), composed of an ordinary dividend of €0.63 and a bonus dividend of €0.30 per share. The dividend will be made up of two equal payments: On 2 May 2022 a payment of €0.465 per share (ordinary). On 2 November 2022 a payment of €0.465 per share (€0.165 ordinary + €0.30 bonus).

Dividends		
Payment date	Record date	Ex-date
02 May 2022	29 April 2022	28 April 2022
02 November 2022	01 November 2022	31 October 2022

The Board of Directors is also proposing to the AGM a total bonus dividend of €0.40 per share to be paid in relation to FY2022 results.

Start of 1Q2022

Spring/Summer collections have been very well received by our customers. Store and online sales in constant currency from 1 February to 13 March were 33% above 2021 and 21% above the historic pre-Covid highs of 2019. In this period, sales in the Russian Federation and Ukraine represented approximately 5 percentage points of sales growth.

FY2022 corporate calendar

Inditex expects to release interim results for FY2022 on the following dates:

Interim three months: 8 June 2022
Interim half year: 14 September 2022
Interim nine months: 14 December 2022
FY2022: March 2023 (tbc)

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Disclaimer

This document and the information contained herein does not constitute an offer to sell, exchange or buy, or the solicitation of an offer to buy, or any recommendation or advice regarding, any securities issued by the Inditex Group.

This document may contain statements regarding intentions, expectations or forecasts. All statements other than statements of historical facts included 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 them to differ materially from actual results. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, amongst others, ongoing competitive pressure in the sector, consumer tastes and spending trends, macro-economic, political, regulatory and trade conditions, foreign exchange risks, the surge of infectious diseases such as COVID-19, technological risks, restrictions to free trade and political volatility in the markets where the Inditex Group is present or in the countries where the Group's products are manufactured or distributed.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. Except where the prevailing regulations require otherwise, the company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them.

For a discussion of these and other factors that may affect forward looking statements and the Inditex Group's business, financial conditions and results of operations, see the documents and information filed by the company with the Comisión Nacional del Mercado de Valores (the Spanish Securities Market Commission). Readers are invited to review the contents of any such documents.

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Inditex Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. These APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Inditex Group for fiscal year 2020 for the definition of APMs and Non-IFRS Measures included herein.

- Tables and appendix to follow -

Consolidated financial statements

Grupo Inditex		
FY2021 profit & loss statement (€m)		
	FY2021	FY2020
Net sales	27,716	20,402
Cost of sales	(11,902)	(9,013)
Gross profit	15,814	11,390
Gross margin	57.1%	55.8%
Operating expenses	(8,596)	(6,807)
Other net operating income (losses)	(35)	(31)
Operating cash flow (EBITDA)	7,183	4,552
EBITDA margin	25.9%	22.3%
Amortisation and depreciation	(2,901)	(3,045)
Operating income (EBIT)	4,282	1,507
EBIT margin	15.5%	7.4%
Financial results	(142)	(139)
Results from companies consolidated by equity method	58	33
Income before taxes	4,199	1,401
EBT margin	15.1%	6.9%
Taxes	(949)	(297)
Net income	3,250	1,104
Minorities	7	(2)
Net income attributable to the controlling company	3,243	1,106
Net income margin	11.7%	5.4%
Earnings per share, Euros (*)	1.042	0.355

(*) Shares for EPS calculation 3,113,570,977 for 2021 and 3,114,856,963 for 2020

Grupo Inditex		
Consolidated Balance Sheet as of 31 January 2022 (€m)		
	31 January 2022	31 January 2021
Assets		
NON CURRENT ASSETS	15,343	15,460
Right of use	5,224	5,477
Intangible assets	790	645
Tangible assets	7,503	7,422
Financial investments	307	261
Other	1,519	1,656
CURRENT ASSETS	13,602	10,957
Inventories	3,042	2,321
Receivables	842	715
Short term investments	2,374	176
Cash & cash equivalents	7,021	7,398
Other	323	347
TOTAL ASSETS	28,945	26,418
Total Liabilities & Shareholders' Equity		
SHAREHOLDERS' EQUITY	15,759	14,550
Equity attributable to the Group	15,733	14,520
Minority interests	26	30
NON CURRENT LIABILITIES	5,157	5,529
Deferred taxes	359	396
Financial debt	1	3
Lease liability	4,262	4,599
Other	536	532
CURRENT LIABILITIES	8,030	6,338
Financial debt	35	11
Lease liability	1,562	1,552
Payables	6,411	4,747
Other	22	27
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	28,945	26,418

Grupo Inditex		
Consolidated Statement of Cash Flows as of 31 January 2022 (€m)		
	2021	2020
Income before taxes	4,199	1,401
Adjustments to income-		
Depreciation and amortization	2,901	3,045
Lease financial expenses	92	120
Other	74	(250)
Corporate income tax-	(734)	(452)
Funds from operations	6,530	3,864
Changes in assets and liabilities		
Change in inventories	(759)	93
Change in accounts receivable	(154)	34
Change in current liabilities	1,136	(974)
Change in working capital	223	(847)
Cash from operations	6,754	3,017
Intangible assets investments	(460)	(241)
Tangible assets investments	(666)	(467)
Disinvestment of tangible assets	0	36
Acquisitions of businesses	0	(5)
Change in other long-term financial investments	25	12
Other assets investments	46	36
Change in short-term financial investments	(2,198)	3,143
Capital expenditure	(3,253)	2,514
Change in long-term financial debt	(5)	(6)
Acquisition of treasury stock	(71)	0
Change in current debt	27	(17)
Lease payments fixed charge	(1,668)	(1,673)
Dividends	(2,192)	(1,090)
Cash used in financing activities	(3,909)	(2,786)
Change in cash and cash equivalents	(408)	2,745
Cash and cash equivalents at beginning of the year	7,398	4,780
Foreign exchange impact on cash & cash equivalents	31	(127)
Cash and cash equivalents at end of the year	7,021	7,398

Annex I

Income statement: FY2021 quarterly results

	1Q	2Q	3Q	4Q
Net sales	4,942	6,993	7,390	8,391
Cost of sales	(1,980)	(3,048)	(2,888)	(3,986)
Gross profit	2,962	3,945	4,502	4,405
	59.9%	56.4%	60.9%	52.5%
	152 p.b.	182 p.b.	44 p.b.	157 p.b.
Operating expenses	(1,716)	(2,070)	(2,171)	(2,639)
Other net operating income (losses)	(11)	(9)	(2)	(14)
Operating cash flow (EBITDA)	1,235	1,866	2,330	1,752
	25.0%	26.7%	31.5%	20.9%
Amortisation and depreciation	(666)	(749)	(722)	(762)
Operating income (EBIT)	569	1,117	1,607	990
	11.5%	16.0%	21.7%	11.8%
Financial results	(34)	(34)	(33)	(42)
Results from companies consolidated by equity method	9	16	14	19
Income before taxes	544	1,099	1,588	967
	11.0%	15.7%	21.5%	11.5%
Taxes	(121)	(249)	(356)	(222)
Net income	423	850	1,232	745
	8.5%	12.2%	16.7%	8.9%
Minorities	1	(0)	4	2
Net income attributable to the controlling company	421	850	1,228	744
	8.5%	12.2%	16.6%	8.9%

Annex II

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

Million Euros	2021	2020
Net income	3,243	1,106
Shareholders equity - previous year	14,520	14,913
Shareholders equity - current year	15,733	14,520
<u>Average equity</u>	<u>15,126</u>	<u>14,716</u>
Return on Equity	21%	8%

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

Million Euros	2021	2020
Income before taxes	4,199	1,401
Average capital employed		
Average shareholders' equity	15,126	14,716
Average net financial debt (*)	0	0
Total average capital employed	15,126	14,716
Return on Capital employed	28%	10%

(*) Zero when net cash

Return on Capital Employed by concept:

Concept	2021	2020
Zara (Zara and Zara Home)	25%	9%
Pull&Bear	40%	11%
Massimo Dutti	26%	6%
Bershka	32%	11%
Stradivarius	48%	16%
Oysho	35%	15%
<u>Total</u>	<u>28%</u>	<u>10%</u>

Annex III

Company-managed stores and franchised stores at FYE:

Concept	Co. Managed	Franchised	Total
Zara	1,684	255	1,939
Zara Kids	68	0	68
Zara Home	402	80	482
Pull&Bear	706	158	864
Massimo Dutti	560	122	682
Bershka	804	167	971
Stradivarius	717	198	915
Oysho	472	84	556
Total	5,413	1,064	6,477

Sales in company-managed and franchised stores:

Concept	Company Managed	Franchised
Zara (Zara and Zara Home)	88%	12%
Pull&Bear	82%	18%
Massimo Dutti	84%	16%
Bershka	82%	18%
Stradivarius	77%	23%
Oysho	84%	16%
Total	86%	14%

Annex IV

Number of stores by concept:

Concept	31 January 2022	31 January 2021
Zara	1,939	2,025
Zara Kids	68	93
Zara Home	482	535
Pull&Bear	864	873
Massimo Dutti	682	762
Bershka	971	1,005
Stradivarius	915	936
Oysho	556	600
Total	6,477	6,829

Annex V

Stores by concept and market as at 31 January 2022:

Market	Zara	Zara Kids	Pull&Bear	Massimo Dutti	Bershka	Stradivarius	Oysho	Zara Home	INDITEX
ALBANIA	1		1	1	2	2		1	8
GERMANY	70		11	11	14			8	114
ANDORRA	1		1	1	1	1	1	1	7
SAUDI ARABIA	45		20	13	30	42	14	6	170
ALGERIA	3		3	1	4	4	2	3	20
ARGENTINA	11								11
ARMENIA	2		2	2	3	2	1	1	13
ARUBA	1								1
AUSTRALIA	18								18
AUSTRIA	12		4	1	7			2	26
AZERBAIJAN	3		2	3	3	2	1		14
BAHREIN	2		1	2	1	1	1	1	9
BELGIUM	27		7	17	14	2	3	6	76
BELARUS	2		2	1	3	3	1	1	13
BOSNIA	3		4	1	4	4			16
BRAZIL	43							8	51
BULGARIA	6		4	6	8	4	5	1	34
CANADA	32			6					38
CHILE	9							4	13
MAINLAND CHINA	133			70			61	39	303
HONG KONG SAR	12		2	1	3			2	20
MACAO SAR	2			1			1	1	5
TAIWAN, CHINA	9		3	4	3			2	21
CYPRUS	7		6	6	6	7	5	6	43
COLOMBIA	12		9	5	12	12	5	5	60
SOUTH KOREA	37			8			4	5	54
COSTA RICA	2		2	1	2	2	1	1	11
CROATIA	10		7	3	8	7	3	2	40
DENMARK	4								4
ECUADOR	2		3	1	3	3	1		13
EGYPT	9		6	6	6	5	4	4	40
EL SALVADOR	1		2		2	2	1		8
UAE	15		10	9	11	7	9	6	67
SLOVAKIA	4		4	2	7	5	1	1	24
SLOVENIA	4		2	1	3	4			14
SPAIN	256	55	175	145	168	242	130	96	1,267
UNITED STATES	99								99
ESTONIA	2		1	2	1	1		1	8
PHILIPPINES	9		3	2	5	4			23
FINLAND	6			1					7
FRANCE	116		39	7	51	32	5	16	266
GEORGIA	4		2	4	3	3	2	1	19
GREECE	39	4	22	12	27	23	18	9	154
GUATEMALA	3		3	1	3	3	1	1	15
NETHERLANDS	28		12	4	17	8		6	75
HONDURAS	2		2	1	2	2	1	1	11
HUNGARY	9		10	4	10	9	3	3	48
INDIA	21			3					24
INDONESIA	16		14	5	8	13	4	3	63
IRELAND	10		3	2	5	3			23
ICELAND	1								1
ISRAEL	25		24	3	17	10		2	81
ITALY	92		53	3	68	78	24	23	341
JAPAN	75				2			9	86
JORDAN	3		2	3	2	5	2	2	19
KAZAKHSTAN	5		5	4	6	5	5	4	34
KUWAIT	7		4	4	5	5	4	5	34
LATVIA	3		2	4	2	2	2	1	16
LEBANON	3		2	3	5	4	3	3	23
LITHUANIA	5		3	5	4	4	1	2	24
LUXEMBOURG	3		1	2	1	1	1	1	10
NORTHERN MACEDONIA	2		2	2	2	2	1	1	12
MALAYSIA	8		4	5	2				19
MALTA	1		3	1	1	1	1	3	11
MOROCCO	13		3	4	4	7	3	4	38
MEXICO	80		69	38	73	53	45	24	382
MONACO	1								1
MONTENEGRO	1		1		1	1			4
NICARAGUA	1		1		1	1			4
NORWAY	5								5
NEW ZEALAND	1								1
OMAN	1				1	1	1	1	5
PANAMA	2		2	1	2	2	1	1	11
PARAGUAY	1							1	2
PERU	4							3	7
POLAND	42		34	27	45	49	19	14	230
PORTUGAL	72	9	46	42	42	43	25	23	302
PUERTO RICO	3								3
QATAR	6		5	6	5	4	4	5	35
UNITED KINGDOM	59		9	12	8	7		7	102
CZECH REPUBLIC	5		3	2	5	4	1	1	21
DOMINICAN REPUBLIC	3		1	2	1	2	2	2	13
ROMANIA	25		26	13	29	26	13	10	142
RUSSIA	86		86	60	106	74	62	41	515
SERBIA	7		7	5	8	8	4	4	43
SINGAPORE	8		3	4	3				18
SOUTH AFRICA	6							1	7
SWEDEN	8		1	3				1	13
SWITZERLAND	20		4	4	6		1	2	37
THAILAND	12		2	4	1		1	2	22
TUNISIA	5		3	2	4	4	3	2	23
TURKEY	39		31	26	32	32	28	17	205
UKRAINE	12		17	10	17	15	10	4	85
URUGUAY	2							2	4
VIETNAM	2		1	1		1			5
INDITEX	1,939	68	864	682	971	915	556	482	6,477

Annex VI

Breakdown of financial results:

Million Euros	2021	2020
Net financial income (losses)	(17)	(2)
Lease financial expenses	(92)	(120)
Foreign exchange gains (losses)	(33)	(17)
Total	(142)	(139)

The Gross Margin, EBITDA, EBIT, PBT, ROE, ROCE, working capital, average net financial debt, net financial position, Store operating profit and Earnings by individual quarters, Sales growth at constant exchange rates, and Sales in comparable stores are defined in the introduction to the Consolidated Annual Accounts 2021.