

INDITEX

Interim three
months 2024

5 June 2024



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This document may contain statements regarding intentions, expectations, estimates or forecasts. All statements other than statements of historical facts contained herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These statements represent the Company's best estimate, on the basis of the information available as at the date hereof, but do not constitute a guarantee of future performance. Any such forward-looking statements may be subject to risks, uncertainties and other relevant factors which could cause the evolution and actual results achieved to differ materially from results predicted. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements.

Some of these risks include, without limitation, financial risks, such as the macroeconomic environment of the various geographies where the Group operates, changes to market factors (including, without limitation, foreign exchange or interest rates or the price of raw materials), the financial solvency of counterparties or the competitive environment, (ii) geopolitical risks, such as instability in the different supply markets and the markets where our goods are sold, or the frictions that may hinder the normal movement of goods, (iii) social risks, such as the change in the perception of the Group or the industry by stakeholders, the emergence of infectious or contagious diseases, or labour disputes, (iv) governance risks, such as violation of laws or non-compliance with regulations or good governance recommendations, or risks resulting from tactical and strategic decisions that prevent achieving the business objectives, (v) technological risks, such as cyberattacks, collapse of critical infrastructures, industrial accidents or the fast evolution of technology, and (vi) the different environmental risks associated with natural disasters, climate change, the transition to a low – carbon economy and the interactions resulting from the human exploitation of the environment.

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

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

In addition to the financial information prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and derived from our financial statements, this document contains alternative performance measures ("APMs") as defined in the Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Inditex Group; however, those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. These APMs and non-IFRS indicators are included to better understand the financial performance of the Inditex Group. However, the way they are defined and calculated by the Company may be different than other companies which rely on similar measures. Therefore, they may not be useful for comparability purposes. In any case, they should be considered supplemental information to, and are not meant to substitute IFRS measures. Please refer to the audited consolidated financial statements of the Inditex Group for fiscal year 2023, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.

To the next level



1Q2024: Strong growth and execution continues

- / Strong operating performance continues due to the creativity of the teams and the execution of the fully integrated business model
- / Unique fashion proposition, optimised customer experience, sustainability and a focus on the talent and commitment of our people accelerate Inditex's differentiation
- / Very healthy execution
- / Strong sales growth +7.1%, +10.6% in CC
- / Net income grew +10.8% to €1.3 billion
- / Robust financial condition
- / Strong performance in Spring/Summer season continues. Store&Online sales in CC between 1 May and 3 June grew +12%

To the next level

- / Global growth opportunities
- / Operations in 214 markets with low share in a highly fragmented sector
- / Increased differentiation



Financial summary



1Q2024: Very strong execution

€ million	1Q24	1Q23	24/23
Net sales	8,150	7,611	7.1%
Gross profit	4,940	4,603	7.3%
EBITDA	2,370	2,195	8.0%
PBT	1,672	1,505	11.1%
Net income	1,294	1,168	10.8%

/ Strong sales growth

/ Healthy gross margin

/ Disciplined cost management. Operating leverage

/ 8.0% growth in EBITDA

/ 10.8% growth in net income

Sales

€ million	1Q24	1Q23	24/23
Net sales	8,150	7,611	7.1%

/ Sales €8.2 billion. CC sales +10.6%

/ At current exchange rates we expect a currency impact on sales around -2.0% for FY2024

Gross profit

	1Q24	1Q23	24/23
Gross margin	60.6%	60.5%	13bps

/ Very healthy execution

/ Gross profit +7.3% to €4.9bn

/ Inditex expects a stable (+/-50 bps) gross margin in 2024

Operating efficiencies

€ million	1Q24	1Q23	24/23
Op. Expenses	2,553	2,398	6.4%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 110 basis points below sales growth

Working capital

€ million	1Q24	1Q23
Inventory	3,566	3,680
Receivables	1,131	1,023
Payables	(10,126)	(8,765)
Op. working capital	(5,429)	(4,062)

/ Robust operating performance

/ 1Q2024 inventory -3% and is considered high quality

Concepts



Concepts

- / Store&Online sales very robust across all concepts
- / Store openings in 28 different markets
- / Strong performance at all levels





To the next level

Our fashion proposition: Creativity, innovation, design and quality



Zara Woman



Zara Man







Pull&Bear



Massimo Dutti



Bershka



Stradivarius



Oysho



New Zara store design



Zara Home Paris Rue de Bac



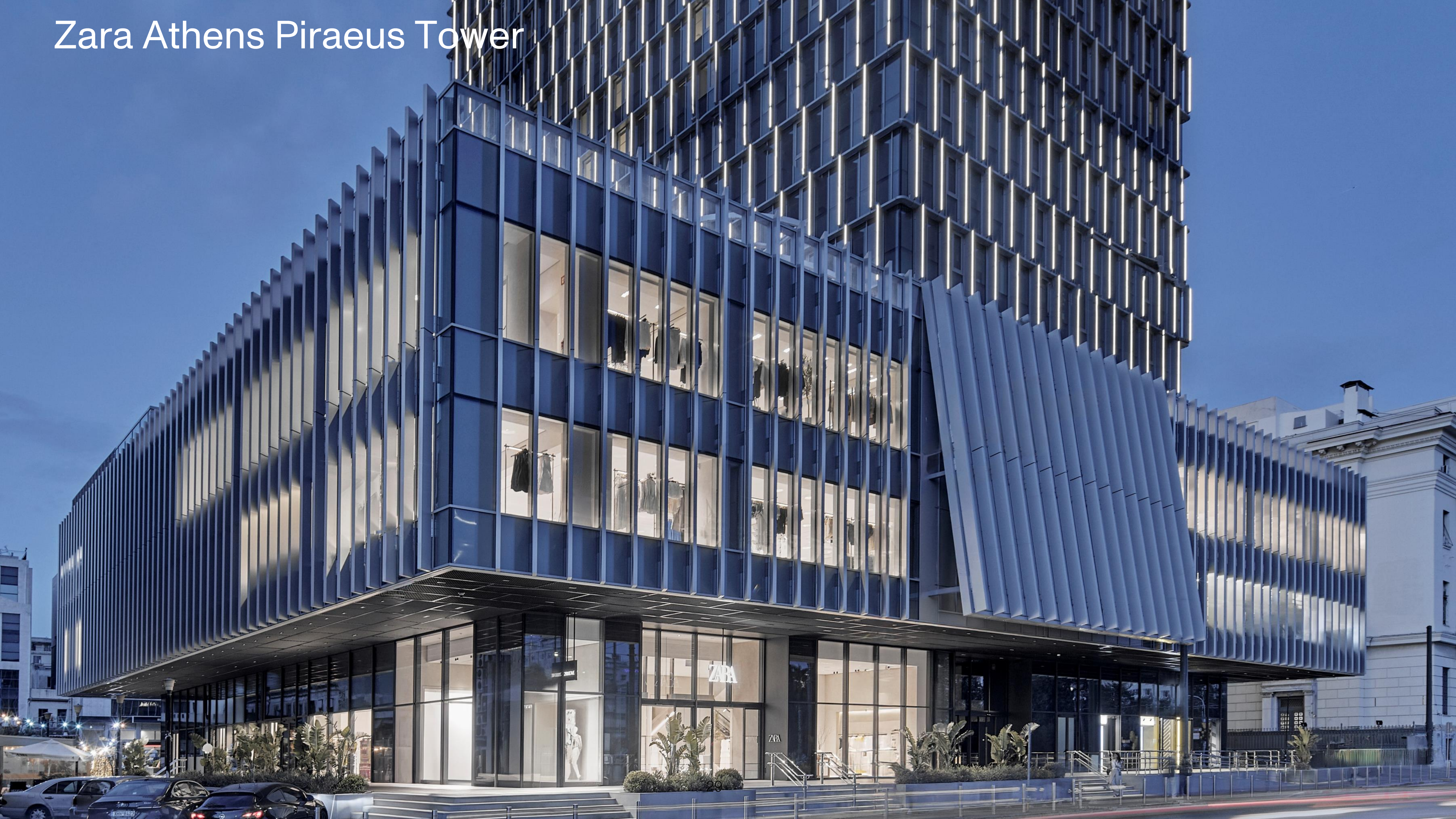
Bershka new store design



Zara Paris Rivoli



Zara Athens Piraeus Tower



Zara Chicago Skokie



Zara Man Sevilla



Pull&Bear Rotterdam

PB

THE FUTURE
PB

PB

PULL & BEAR

PULL & BEAR

PULL & BEAR
ROTTERDAM
LIBRARY

PB

Massimo Dutti Cannes

Massimo Dutti





BERSHKA

BERSHKA

BERSHKA

CUSTOMLAB

B&K

CUSTOMLAB

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24h

Bershka Mexico City Madero

Stradivarius Madrid Gran Via



STRADIVARIUS



STRADIVARIUS

Oysho London Stratford



Continued roll-out of new self check-out and security technology



Outlook 2024

- / Strong sales productivity in stores and online
- / Annual gross space growth c.5% in 2024-2026.
Positive space contribution in the period
- / Ordinary capital expenditure of around €1.8 billion
- / Two-year extraordinary investments in logistics in 2024-2025. €900m in each year.



28% dividend increase

- / Attractive and predictable dividend policy
- / The dividend will be made up of two equal payments
- / 2 May 2024: €0.77 per share ordinary paid
- / 4 November 2024: €0.77 per share (€0.27 ordinary + €0.50 bonus)



Strong start to 2Q2024

- / Spring/Summer collections continue to be very well received
- / Store&Online sales in CC between 1 May and 3 June grew +12%



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