

INDITEX

Interim Nine Months 2023

13 December 2023





Marcos López

Capital Markets Director

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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).

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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 2022, available on Inditex's website (www.inditex.com) for the definition of APMs and Non-IFRS Measures included herein.



Óscar García Maceiras

CEO

To the next level



9 Months 2023: 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
- / Strong sales growth (+11.1%) and very healthy execution
- / Net income grew +32.5% to €4.1 billion
- / Robust financial condition. Increasing cash flow generation
- / Strong performance continues into Autumn/Winter season. Store&Online sales in CC between 1 November and 11 December grew +14%

9 Months 2023: Outstanding performance

- / Sales +15% in constant currency, with strong growth both in stores and online
- / Sales positive in all geographical areas and in all concepts



To the next level

- / Unique business model: Fully integrated Store&Online
- / Global growth opportunities
- / Operations in 213 markets with low market share in a highly fragmented sector
- / Increased differentiation





Ignacio Fernández

CFO

Financial summary



9 Months 2023: Very strong execution

€ million	9M23	9M22*	23/22
Net sales	25,609	23,055	11.1%
Gross profit	15,203	13,532	12.3%
EBITDA	7,429	6,520	13.9%
PBT	5,238	4,034	29.8%
Net income	4,102	3,095	32.5%

/ Strong sales growth

/ Healthy gross margin

/ Disciplined cost management. Operating leverage

/ 13.9% growth in EBITDA

/ 32.5% growth in net income

*In 9M2022 Inditex reported a provision for expected expenses for FY2022 in the Russian Federation and Ukraine of €231m under Other results.

Sales

€ million	9M23	9M22	23/22
Net sales	25,609	23,055	11.1%

- / Sales €25.6 billion. CC sales +15%
- / Strong growth both in stores and online
- / Sales positive in all geographical areas and all concepts
- / At current exchange rates currency impact on sales around -4% for FY2023

Gross profit

	9M23	9M22	23/22
Gross margin	59.4%	58.7%	67 bps

/ Very healthy execution

/ Gross profit +12.3% to €15.2bn

/ Normalisation of supply chain conditions and more favourable EUR/USD exchange rates

/ Based on continued strong execution and operating conditions Inditex expects FY23 gross margin of around 75bps higher than in FY22

Operating efficiencies

€ million	9M23	9M22	23/22
Op. Expenses	7,733	6,990	10.6%

- / Rigorous control of operating expenses
- / Operating expenses grew below sales growth
- / Including all lease charges, operating expenses grew 130 basis points below sales growth

Working capital and net cash position

€ million	9M23	9M22
Inventory	4,404	4,650
Receivables	1,184	978
Payables	(10,241)	(9,235)
Op. working capital	(4,652)	(3,606)
Net cash position	11,480	9,980

- / Robust operating performance
- / Normalisation in supply chain conditions. 9M2023 inventory -5% vs 9M2022
- / Inventory is considered of high quality
- / Net cash position €11.5 billion



Marcos López

Capital Markets Director

Concepts



Concepts

- / Sales across all concepts have been robust
- / Zara very strong performance
- / All concepts performed well



Sales by concept

- / Focused expansion continues
- / Store openings in 36 different markets in 9M2023
- / Continued rollout of concepts in new markets: Germany
- / Optimisation activities across all concepts drive strong sales growth





Óscar García Maceiras

CEO

Outlook



To the next level



Unique fashion proposition

/ Creativity, innovation, design
and quality





Zara Man Knitwear



Zara Kids A/W collection



Zara Fragrances





Pull&Bear Partywear



Massimo Dutti Manhattan Collection



Bershka Teddy Coats



Stradivarius Night



Oysho Recco Ski





New Zara store design: Dubai Mall of the Emirates

Zara Rotterdam Coolsingel



ZARA



Zara Miami Dadeland

Zara Sevilla Plaza del Duque





Massimo Dutti

Massimo Dutti

Massimo Dutti



Bershka Milano Corso Vittorio Emanuele

Stradivarius 1st stores in Germany at Stuttgart and Dresden





OYSHO

OYSHO

Oysho Madrid Gran Via

Roll-out of new self check-out and security technology

SELF CHECK-OUT



Start of weekly live streaming on Douyin in China



Zara Pre-owned rolled out in 14 additional European markets on 12 December



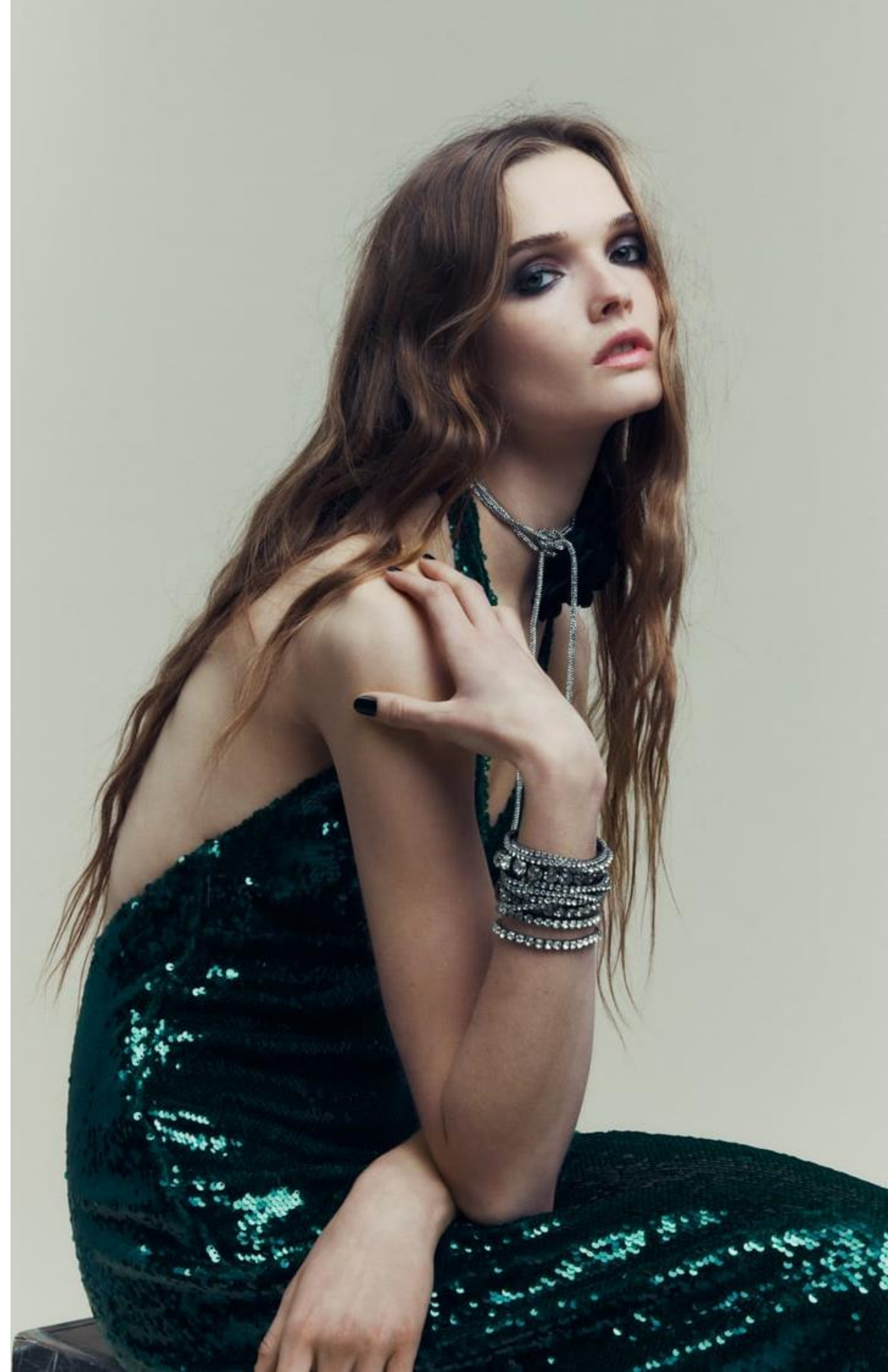
People: Talent development

- / 4th edition of Impact Week, reinforcing our commitment to people with disabilities
- / Our target is to recruit people with disabilities in order to reach a minimum of 2% in the global workforce by the end of 2024



Outlook 2023

- / Increasing sales productivity in stores and online
- / Positive space contribution in 2023
- / Ordinary capital expenditure of around €1.6 billion



29% dividend increase

- / Attractive and predictable dividend policy
- / Final 2022 dividend paid on 2 November 2023:
€0.60 per share



4Q2023

- / Autumn/Winter collections continue to be very well received
- / Store&Online sales in CC between 1 November and 11 December grew +14%



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