VGR

// FY2025

INDITEX

ZARA PULL&BEAR Massimo Dutti BERSHKA STRADIVARIUS OYSHO

VGR MARKET INTELLIGENCE

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01

Executive Summary

Inditex, S.A. reported net sales of €39,864 million for the year to 31 January 2026, up 3.2% from €38,632 million, or 7.0% at constant currency. Gross profit rose 3.9% to €23,222 million (€22,343 million) and the gross margin reached 58.3% (57.8%). EBITDA rose 5.0% to €11,267 million (€10,728 million), EBIT 5.9% to €7,997 million (€7,554 million) and net profit attributable to the parent 6.0% to €6,220 million (€5,866 million). Net financial cash was €10,958 million (€11,495 million). The Board proposes a dividend of €1.75 per share (ordinary €1.20, bonus €0.55). For 2026 the company guides a stable gross margin within 50 basis points either way, a currency impact of −1% on sales, gross space growth of about 5% and ordinary capital expenditure of about €2.3 billion; constant-currency sales grew 9% between 1 February and 8 March 2026.

Currency took 3.8 points, about €1,472 million, off sales growth of 7.0% at constant currency, and Zara, 70.4% of sales, gave 22.2% of the €1,232 million increase.

Net sales of €39,864 million against €38,632 million give reported growth of 3.2%, an increase of €1,232 million. At the company's constant-currency rate of 7.0%, sales would have been about €41,336 million, so translation cost about €1,472 million, 3.8 points of growth and 54.4% of the constant-currency increase. Because the 7.0% is disclosed to one decimal, the effect is bounded at €1,453 million to €1,492 million. The release gives area shares but no area rates: applied to group sales, the shares put America at €7,096 million (€7,186 million) and Asia and rest of world at €5,980 million (€6,065 million), declines of 1.3% and 1.4% in euro, against the company's statement that every area grew at constant currency. Spain rose 8.7% and Europe excluding Spain 4.6%.

By concept, and in euro only, Zara (with Zara Home and Lefties) grew 1.0% to €28,051 million and added €273 million. Bershka (+12.1%), Stradivarius (+12.7%) and Oysho (+15.5%), 18.2% of group sales, added €823 million, 66.8% of the increase. Pull&Bear (+3.1%) and Massimo Dutti (+3.0%) added the rest. The release gives no constant-currency rate by concept, so how much of Zara's lower rate is currency cannot be separated from the disclosure. Zara's share of sales fell 1.5 points to 70.4%. The Q1 FY2026 release of 3 June 2026 gives the next reported and constant-currency pair; the H1 release of 9 September 2026 gives the next sales by concept.

Gross margin rose 42 basis points to 58.3% and the EBIT margin 51 to 20.1%; the whole gross-margin gain came in the third and fourth quarters, at 79 and 84 basis points.

Gross profit of €23,222 million is 58.3% of sales against 57.8%, 42 basis points higher. Operating expenses grew 2.8% against sales growth of 3.2% and fell 11 basis points as a share of sales, to 29.8%; within them, personnel costs grew 4.8% and rose 23 basis points, while other operating expenses fell 29. Other losses took 4

basis points and depreciation added 1, so EBITDA margin rose 49 basis points to 28.3% and EBIT margin 51 to 20.1%. EBIT grew 5.9% on sales growth of 3.2%.

Annex I gives the gross-margin change by quarter: −4 and −5 basis points in the first and second quarters, +79 and +84 in the third and fourth. The year's gain therefore sits in the second half, which carried 54.0% of sales. The tax rate was 22.4% in both years and net profit attributable rose 6.0%, so return on sales rose 42 basis points to 15.6%. The company does not state the cause of the second-half gain by component; the first-quarter FY2026 margin against 60.6% is the next reading.

Working capital absorbed €803 million against €198 million, free cash flow fell 2.7% to €4,686 million, and dividends paid of €5,235 million exceeded it by €549 million.

Cash flow from operating activities fell 0.6% to €9,232 million while net profit rose 6.0%. The difference is working capital: current payables, a €392 million inflow in FY2024, were a €663 million outflow, although trade and other payables on the balance sheet moved by only €3 million, to €8,587 million. The release does not reconcile the two. On the company's lease-adjusted basis, free cash flow was €4,686 million (€4,814 million), 75.3% of net profit against 82.1%. Dividends paid of €5,235 million exceeded it by €549 million and net cash fell €537 million. The proposed FY2025 dividend of €1.75 per share comes to about €5,453 million, payable in May and November 2026.

WHAT TO WATCH

Q1 FY2026 results, 3 June 2026. Reported against constant-currency sales growth. A continuation of FY2025 is a gap of 2.0 points or more; a break is a gap of 1.0 point or less, in line with the −1% currency guidance for 2026.

Q1 FY2026 results, 3 June 2026. Gross margin against 60.6% in Q1 FY2025. A continuation of the second-half pattern is a gain above 50 basis points; a break is a change within 50 basis points either way, the range the company guides for the year.

H1 FY2026 results, 9 September 2026. Zara concept sales growth against group growth. A continuation is Zara growing at less than half the group rate, as in FY2025 (1.0% against 3.2%); a break is Zara at or above the group rate.

H1 FY2026 results, 9 September 2026. Changes in working capital and the current-payables line in the cash-flow statement. A continuation is a second consecutive outflow from payables; a break is an inflow.

VGR will publish the Q1 FY2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

The year, as reported

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INDITEX, S.A. · BME: ITX · FISCAL YEAR 2025 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 JANUARY 2026 · PERIOD ENDED 31 JANUARY 2026 · REPORTED 11 MARCH 2026 · ANALYSIS 30 SEPTEMBER 2026



NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+3.2%	+3.9%	+5.9%	+6.0%
39,864 vs 38,632	23,222 vs 22,343	7,997 vs 7,554	6,220 vs 5,866

	GROSS MARGIN	OPERATING MARGIN	RoS
	58.3%	20.1%	15.6%
	from 57.8%	from 19.6%	from 15.2%

€m, period against the same period a year earlier; EUR million, year against the prior year, both as reported in the consolidated income statement; operating profit is the company's EBIT; net profit is attributable to the parent

Primary source: Inditex, S.A., "FY2025 Results", Annexes, consolidated income statement, page 8. The percentage changes, the margin rates and the return on sales (net profit attributable divided by net sales) are VGR arithmetic on the disclosed figures.

MEASURE	FY25	FY24	CHANGE
Net sales	39,864	38,632	+3.2%
Cost of sales	(16,642)	(16,288)	+2.2%
Gross profit	23,222	22,343	+3.9%
Gross margin	58.3%	57.8%	+42bp
Operating expenses	(11,878)	(11,555)	+2.8%
Other losses and income, net	(77)	(60)	+28.3%
EBITDA	11,267	10,728	+5.0%
Amortisation and depreciation	(3,270)	(3,174)	+3.0%
EBIT	7,997	7,554	+5.9%

MEASURE	FY25	FY24	CHANGE
Financial results	(80)	(77)	+3.9%
Equity-accounted results	102	99	+3.0%
PBT	8,020	7,577	+5.8%
Income tax	(1,800)	(1,700)	+5.9%
Net profit	6,220	5,877	+5.8%
Net profit attributable to the parent	6,220	5,866	+6.0%
Earnings per share, €	1.996	1.884	+5.9%

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. EUR million except margins and per-share figures; Annexes page 8.

The company's margins of 58.3%, 28.3%, 20.1%, 20.1% and 15.6% reproduce from the statement lines. Minorities of €11 million in FY2024 and nil in FY2025 separate net profit (+5.8%) from net profit attributable (+6.0%). The four quarters in Annex I sum to the year on sales, gross profit and net profit; EBIT sums to €7,998 million against €7,997 million, a rounding difference.

03 · THE RESTATEMENT BRIDGE

Currency is the one comparability item; no total changes

TEST	FINDING	STATUS
Calendar	Both years run 1 February to 31 January; no 52/53-week convention stated	Clean
Perimeter	Acquisitions of businesses €16m (€14m) in the cash-flow statement; no disposal or discontinued operation	Clean
Currency	Constant-currency growth 7.0% against 3.2% reported; defined in Note 2 to the 2025 annual accounts, not in the release	Exact in points, bounded in euro
One-offs	None named in either year	Clean
Leases	Lease finance costs €215m (€223m); lease payments €1,834m (€1,802m); right-of-use depreciation not disclosed, so EBITDAR is not calculable	Not calculable
Minorities	€11m in FY2024, nil in FY2025: 0.2 points of the net profit growth rate	Noted

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. No line changes a total in the statements.

04 · GROWTH COMPOSITION

Sales rose 3.2%; constant-currency growth was 7.0%

CONCEPT	FY25 €M	GROWTH	SHARE OF INCREASE	SHARE OF SALES
Zara (with Zara Home, Lefties)	28,051	+1.0%	22.2%	70.4%
Pull&Bear	2,546	+3.1%	6.3%	6.4%
Massimo Dutti	2,019	+3.0%	4.8%	5.1%
Bershka	3,286	+12.1%	28.9%	8.2%
Stradivarius	3,002	+12.7%	27.4%	7.5%
Oysho	960	+15.5%	10.5%	2.4%
Group	39,864	+3.2%	100.0%	100.0%

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Sales by concept from the release; FY2024 Zara share 71.9%. Rates in euro; no constant-currency rate by concept is disclosed. Shares may not sum to 100.0% because of rounding.

AREA (STORE AND ONLINE)	FY25 SHARE	FY24 SHARE	DERIVED € GROWTH	BOUND
Europe excluding Spain	51.3%	50.6%	+4.6%	4.4% to 4.8%
Spain	15.9%	15.1%	+8.7%	8.0% to 9.4%
America	17.8%	18.6%	**-1.3%**	-1.8% to -0.7%
Asia and rest of world	15.0%	15.7%	**-1.4%**	-2.1% to -0.8%

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Shares from the release, to one decimal; derived growth applies each share to group sales, and the bound carries the share rounding of ±0.05 points.

Growth Composition Index, in points of the 3.2% reported growth: currency −3.8, perimeter 0.0, and 7.0 at constant currency, which the release does not divide between space and like-for-like. Inditex publishes no like-for-like measure. By channel, online sales grew 4.8% to €10.7 billion, 26.8% of group sales against 26.4%; store sales, derived as the remainder, grew 2.6%.

COMPANY, PERIOD	REPORTED	LOCAL CURRENCY	GROSS MARGIN	EBIT MARGIN
Inditex FY2025 (Feb 2025-Jan 2026)	+3.2%	+7.0%	58.3%	20.1%
H&M Q1 FY2026 (Dec 2025-Feb 2026)	**-10.4%**	**-1%**	50.7%	3.0%

COMPANY, PERIOD	REPORTED	LOCAL CURRENCY	GROSS MARGIN	EBIT MARGIN
Fast Retailing H1 FY2026 (Sep 2025-Feb 2026)	+14.8%	not reported	54.1%	19.5%

Source: Inditex as above; H&M and Fast Retailing from VGR's analyses of those periods, published after 11 March 2026 and shown for scale only. H&M's local-currency rate is disclosed in whole points. Periods and currencies differ.

05 · THE ESTATE

5,460 stores, 103 fewer, on 1.5% more selling area

MEASURE	FY25	FY24	CHANGE
Stores at year end	5,460	5,563	**-1.9%**
Selling area, m²	4,720,703	4,650,575	+1.5%
Average store, m²	865	836	+3.4%
Sales per year-end m², €	8,445	8,307	+1.7%
Sales per year-end store, €m	7.30	6.94	+5.1%
Openings / absorptions	190 / 293	n/d	net -103

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Store counts from Annex IV; selling area from the release. Sales per m² and per store include online sales and use year-end counts, so both are upper bounds on store productivity. n/d: not disclosed in this release.

The release states that gross space increased 5.3%; the selling-area table gives net growth of 1.5%, 70,128 m². The gap is gross additions less absorptions, which are not tabled in m². Openings less absorptions reproduces the net store change of 103. Zara stores fell by 50 and Lefties rose by 6; 4,310 of the 5,460 stores are company-managed and franchised stores carry 14% of sales.

06 · MARGIN ARCHITECTURE

Gross margin up 42bp, EBIT margin up 51bp

STEP, SHARE OF SALES	FY25	FY24	EFFECT ON MARGIN
Gross margin	58.3%	57.8%	+42bp
Operating expenses	29.8%	29.9%	+11bp
of which personnel	14.8%	14.6%	**-23bp**
of which rental	2.7%	2.8%	+5bp
of which other operating	12.2%	12.5%	+29bp
Other losses and income, net	0.2%	0.2%	**-4bp**
EBITDA margin	28.3%	27.8%	+49bp
Amortisation and depreciation	8.2%	8.2%	+1bp
EBIT margin	20.1%	19.6%	+51bp
Financial and equity-accounted results	0.1%	0.1%	0bp
PBT margin	20.1%	19.6%	+51bp

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Steps computed at full precision; the printed steps sum to 50bp against 51bp for the EBIT margin, a rounding residual.

QUARTER	SALES €M	GROSS MARGIN	CHANGE, AS DISCLOSED	EBIT MARGIN
Q1 (Feb-Apr 2025)	8,274	60.6%	**-4bp**	19.8%
Q2 (May-Jul 2025)	10,083	56.4%	**-5bp**	19.2%
Q3 (Aug-Oct 2025)	9,814	62.2%	+79bp	24.2%
Q4 (Nov 2025-Jan 2026)	11,693	54.8%	+84bp	17.6%

Source: Inditex, S.A., FY2025 Results, Annex I. The prior-year quarterly figures are not in this document; the basis-point changes are the company's.

The first half contributed no gross-margin gain; the second half, 54.0% of the year's sales, contributed all of it. The release attributes the year to "very strong" execution and gives no split of the gain between purchasing, pricing, markdown and currency.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory fell 2.2% while cost of sales rose 2.2%

MEASURE	FY25	FY24	CHANGE
Inventories, €m	3,249	3,321	**-2.2%**
Days of inventory, year-end, on cost of sales	71.3	74.4	-3.2 days
Inventory as % of sales	8.2%	8.6%	**-45bp**
Cash-flow line: change in inventories, €m	9	(427)	n/m

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Balance sheet page 9 and cash-flow statement page 10. The balance-sheet fall of €72m and the €9m cash inflow differ by €81m, not reconciled in the release.

Days of inventory fell 3.2, below the 5-day threshold, and the item is noted, not material. No markdown, sell-through or ageing measure is disclosed; the release describes the initial Spring/Summer collections as "of high quality".

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Net financial cash of €10,958 million, €537 million less than a year earlier

MEASURE	FY25	FY24	CHANGE
Funds from operations (statement)	10,034	9,486	+5.8%
Change in working capital	(803)	(198)	**-605**
of which current payables	(663)	392	**-1,055**
Cash flow from operating activities	9,232	9,288	**-0.6%**
Lease payments, fixed charge	(1,834)	(1,802)	+1.8%
Capital expenditure	(2,712)	(2,672)	+1.5%
Free cash flow, company basis	4,686	4,814	**-2.7%**
Dividends paid	(5,235)	(4,797)	+9.1%
Net financial cash, year end	10,958	11,495	**-537**
Lease liabilities, year end	5,933	5,722	+3.7%
Net cash after lease liabilities	5,025	5,773	**-748**

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. EUR million; cash-flow statement page 10 and release. Free cash flow is the company's lease-adjusted measure; 10,034 - 1,834 - 803 - 2,712 gives 4,685 against 4,686 printed, a rounding difference.

Trade and other payables on the balance sheet were €8,587 million against €8,590 million, a movement of €3 million; the cash-flow statement records a €663 million outflow from current payables. The €660 million gap is not explained in the release; currency translation and non-trade payables are possible sources, and neither is quantified. Operating working capital was −€4,173 million (−€4,181 million), −10.5% of sales against −10.8%. Days payable fell to 188.3 from 192.5 on cost of sales. Cash and current financial investments were €10,960 million; financial debt was €2 million.

09 · CAPITAL ALLOCATION AND RETURNS

Dividends paid exceeded free cash flow by €549 million

MEASURE	FY25	FY24	CHANGE
Capex, tangible and intangible, €m	2,712	2,672	+1.5%
Capex as % of sales	6.8%	6.9%	**-11bp**
Capex / depreciation	0.83x	0.84x	-0.01x
Ordinary capex after €900m extraordinary, €m	1,812	1,772	+2.3%
Return on equity (company, whole points)	31%	31%	VGR 31.0% / 30.6%
Return on capital employed (company)	40%	40%	VGR 40.0% / 39.5%
Dividend per share proposed, €	1.75	n/d	ordinary 1.20, bonus 0.55
Ordinary payout, € per share / EPS	60.1%	n/d	policy 60%

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. The €900m extraordinary logistics programme per year for 2024 and 2025 is stated in the release; ordinary capex is VGR arithmetic on it. The FY2024 dividend is not stated in this release (n/d).

The proposed FY2025 dividend of €1.75 on 3,116.1 million shares comes to about €5,453 million, 87.7% of net profit. By concept, return on capital employed ranged from 36% at Zara to 72% at Stradivarius; Pull&Bear fell to 40% from 48% and its PBT fell 7.9%, the only concept with lower profit.

10 · EARNINGS QUALITY

No one-off item is disclosed; the tax rate is 22.4% in both years

MEASURE	FY25	FY24	CHANGE
Tax rate on PBT	22.4%	22.4%	+1bp
Cash tax as % of PBT	19.8%	20.3%	**-55bp**
Operating cash flow / net profit	1.48x	1.58x	-0.10x
Net finance income, €m	184	312	**-128**
Foreign-exchange losses, €m	(49)	(166)	+117

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Derived columns are VGR arithmetic. Annex VI and pages 8 and 10.

Lower net finance income and smaller exchange losses offset each other within financial results, which moved by €3 million. No restructuring, impairment or disposal gain is named in either year.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Four FY2026 guidance items; the dividend needs 16.4% more free cash flow

ITEM	GUIDED	SCORED
FY2025: extraordinary logistics investment	€900m per year in 2024 and 2025	Capex €2,712m including it; the split is not given in euro
FY2025: other guidance given in March 2025	Not in this release	Not scored; the prior release was not retrieved for this revision
FY2026: gross margin	Stable, ±50bp	Range 57.8% to 58.8% on FY2025's 58.3%
FY2026: currency impact on sales	−1% at current rates	Against −3.8 points in FY2025
FY2026: gross space	About 5%, positive net space contribution	Against 5.3% gross and 1.5% net in FY2025
FY2026: ordinary capex	About €2.3bn	5.8% of FY2025 sales; €488m above FY2025 ordinary capex

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Guidance items quoted from the outlook section; scoring columns are VGR arithmetic.

The implied requirement. The FY2025 dividend of about €5,453 million is paid in FY2026. Free cash flow of €4,686 million covers 85.9% of it. If the €900 million extraordinary programme ends as stated and ordinary capex is €2.3 billion, total capex falls by about €412 million, which at unchanged operating cash flow lifts free cash flow to about €5,098 million, still €355 million short. Holding net cash flat therefore needs free cash flow 16.4% above FY2025. The 9% constant-currency trading to 8 March 2026 and the −1% currency guidance are the company's inputs for that year.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Nine items not in the release or its Annexes

- Like-for-like or comparable sales; Inditex does not publish the measure.
- Constant-currency growth by concept, by area or by channel.
- Sales by area in euro; only shares to one decimal.
- Gross additions to selling area in m², behind the 5.3% gross space growth.
- Online sales by concept and online profitability.
- The FY2025 capex split between ordinary and extraordinary in euro.
- A reconciliation of the cash-flow working-capital lines to the balance-sheet movements (payables €660m, inventories €81m).
- Markdown, sell-through, inventory ageing or provisions.
- Right-of-use depreciation, so EBITDAR and a rent-equivalent margin are not calculable.

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Items checked against the release and the eleven pages of Annexes.

13 · THE COMPANY'S ACCOUNT, TESTED

Eight statements from the release, tested against the disclosed figures

CLAIM	SOURCE	DISPOSITION
"Sales grew 3.2% to reach €39.9 billion … Sales in constant currency grew 7.0%."	Release, summary	Supported by the disclosed figures: €39,864m against €38,632m.
"Sales were positive in all concepts and, in constant currency, in all geographical areas."	Release, summary	Partially supported. Every concept grew in euro. No area rate is disclosed; area shares give America −1.3% and Asia and rest of world −1.4% in euro.
"The gross margin reached 58.3% (+42 bps)."	Release, results	Supported by the disclosed figures.
"Operating expenses increased 2.8%, 39 bps below sales growth."	Release, results	Supported by the disclosed figures. The 39 is a gap in growth rates; as a share of sales, operating expenses fell 11bp.
"All expense lines have shown a favourable evolution."	Release, results	Partially supported. Personnel costs grew 4.8% and rose 23bp as a share of sales; rent and other operating expenses fell.
"lease adjusted funds from operations grew 7%"	Release, summary	Supported by the disclosed figures: €8,200m against €7,684m, 6.7%.
"In 2025, gross space increased 5.3%."	Release, results	Not verifiable from the disclosure. The selling-area table gives 1.5% net; gross additions are not tabled.
"Initial Spring/Summer collections are considered to be of high quality."	Release, results	Not verifiable from the disclosure. No ageing, provision or markdown measure is given.

Source: Inditex, S.A., "FY2025 Results" and its Annexes, published 11 March 2026. EUR as published. Claims register. Words in quotation marks are the company's. Each disposition is checked against figures elsewhere in this document and nothing outside the release and its Annexes.

14 · METHOD, SOURCES AND PRECISION REGISTER

Method, sources and precision register

This analysis uses two company documents published on 11 March 2026: the release "FY2025 Results" on the company's press page, and its Annexes PDF, which carries the consolidated income statement, balance sheet and cash-flow statement, the quarterly results, returns, the store count by concept and the financial-results breakdown. The documents were read on 30 September 2026 by extracting their text in the browser. No press report, wire syndication, broker note, aggregator or analyst estimate was used. VGR's ledgers held no Inditex guidance or implied requirement for FY2025, so the Pass 0 prior is limited to the guidance the release itself restates.

Figures were transcribed first, comparability tested next, then the measurement blocks and the ranking; the claims register was built against figures already fixed. Peer figures come from VGR's own analyses of those periods.

CLASS	MEANING	EXAMPLES IN THIS DOCUMENT
Exact	Arithmetic on two disclosed figures	Every growth rate, margin and basis-point step in sections 02, 04 and 06; concept contributions; free-cash-flow coverage of dividends; the tax rate.
Bounded	Both ends stated, central reading given	The currency effect in euro, €1,453m to €1,492m; area growth in euro; online and store growth; sales per m² and per store; the dividend total.
Not calculable	The input is missing and nothing has been substituted	Constant-currency growth by concept and area; like-for-like; gross space in m²; EBITDAR; the payables reconciliation.

VGR precision register. Every derived figure in this document falls into one of these three classes.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points, such as return on equity of 31%, return on capital employed of 40%, the "2% lower" inventory and the 9% trading to 8 March, are quoted as disclosed. Arithmetic was carried out at full precision and rounded only for printing. All figures are in euro as published; the constant-currency rates are the company's own.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.
Revised 30 September 2026 to methodology v5; first published 11 March 2026.

PRIMARY SOURCE

Inditex, S.A. (BME: ITX), "FY2025 Results" and Annexes, reporting the year from 1 February 2025 to 31 January 2026 against the prior year. Published 11 March 2026. Financial year 2025 ended on 31 January 2026. No press report, wire syndication, broker note, aggregator or analyst estimate was used.
https://www.inditex.com/itxcomweb/es/en/press/news-detail/b870d5ec-6b7e-491d-b38e-340cd69036df/fy2025-results ; https://www.inditex.com/itxcomweb/api/media/1c6d4284-665d-4a4b-bd49-c317cc75d086/Results2025_Annexes.pdf

WORKING RECORD

Inditex_FY2025_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, a claims register and a register of metrics not reported. Figures in euro as published; nothing converted.

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