VGR

// H1 FY2026

INDITEX

ZARA PULL&BEAR Massimo Dutti BERSHKA STRADIVARIUS OYSHO

VGR MARKET INTELLIGENCE

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CONTENTS

01 Executive Summary....3
02 The period in figures....5
03 The restatement bridge....7
04 Growth composition....8
05 The estate....10
06 Margin architecture....11
07 Inventory and the markdown cycle....12
08 Working capital, cash and capital structure....13
09 Capital allocation and returns....14
10 Earnings quality....15
11 Guidance and the implied requirement....16
12 Disclosure delta and metrics not reported....17
13 The company's account, tested....18
14 Method, sources and precision register....19

01

Executive Summary

Inditex, S.A. reported net sales of €19,755 million for the six months ended 31 July 2026, up 7.6% from €18,357 million, or 9.2% at constant currency. Gross profit rose 8.3% to €11,596 million (€10,703 million) and the gross margin reached 58.7%, up 40 basis points on the company's figure. EBITDA rose 7.8% to €5,513 million (€5,114 million), EBIT 7.6% to €3,843 million (€3,572 million), profit before tax 6.8% to €3,845 million (€3,601 million) and net profit 6.8% to €2,980 million (€2,791 million). Free cash flow was €2,299 million (€1,165 million) and net financial cash €10,398 million at 31 July. Store and online sales in constant currency grew 9% between 1 August and 7 September 2026.

Zara grew 4.8% and its share of group sales fell 1.9 points to 69.8%; Bershka grew 16.7%, Stradivarius 18.5%, and currency took 160 basis points off reported growth.

All five smaller concepts grew faster than the 7.6% group rate. Zara, 69.8% of group sales, grew at less than two thirds of it. Bershka's net sales rose to €1,678 million from €1,438 million and Stradivarius's to €1,573 million from €1,327 million. Zara, which the company reports together with Zara Home and Lefties, rose to €13,783 million from €13,150 million, and its share of the total fell from 71.6% to 69.8%. The two faster concepts added €486 million of sales between them, against €633 million from Zara on a base more than four times larger. The store counts in Annex I run the same way: Zara closed a net 47 stores to 1,487 while Lefties added 13, and the group ended the half with 5,444 stores, 84 fewer than a year earlier, while sales rose 7.6%.

Reported growth of 7.6% sits 160 basis points below the 9.2% constant-currency rate; both figures are the company's. The FY2026 outlook puts the full-year currency impact on sales at around −1%. The first half alone cost 1.6 points, so the guidance requires a second-half currency effect close to neutral. The 9% constant-currency figure for 1 August to 7 September carries no reported-currency equivalent, so the currency effect in that window cannot be measured. Section 04 sets out the concept and regional mix.

Gross margin rose 39 basis points to 58.7%; operating expenses and other losses took 35 points of it and depreciation 5, leaving the EBIT margin at 19.5% in both halves.

On the consolidated income statement, gross profit of €11,596 million against €10,703 million gives a margin of 58.7% against 58.3%, 39 basis points higher at full precision; the company states +40bp. Operating expenses rose 8.3% to €6,048 million, 0.7 points faster than sales, and took 20 basis points of margin. Other losses and income moved to a net loss of €35 million from €5 million, another 15 basis points. EBITDA margin was 27.9% in both halves, 5 basis points higher. Depreciation and amortisation rose 8.3% to €1,670 million and took 5 basis points,

so EBIT of €3,843 million is 19.5% of sales against 19.5% a year earlier, 1 basis point lower.

Below EBIT the margin fell 15 basis points, to 19.5% from 19.6%, which is why profit before tax grew 6.8% against EBIT's 7.6%. Financial results were a €51 million charge against €12 million: net financial income fell to €77 million from €100 million and foreign-exchange losses rose to €17 million from €3 million (Annex II). The tax charge of €865 million is 22.5% of profit before tax in both halves, so net profit grew at the same 6.8% as profit before tax.

Inventory grew 9.3% to €3,789 million, 1.7 points faster than sales; trade payables grew 10.6%, and operating working capital moved to a deficit of €6,965 million.

Inventory reached €3,789 million at 31 July 2026 against €3,466 million a year earlier, up 9.3% against sales growth of 7.6%. VGR's FY2025 analysis recorded inventory down 2% against sales up 3.2%, and the Q1 FY2026 analysis recorded inventory growing more slowly than sales; this half is the first in that record where inventory grew faster. The company describes the inventory as "high quality" and discloses no ageing or markdown measure against which to check it. Trade and other payables rose 10.6% to €11,912 million and receivables fell 6.7%, so the operating working-capital deficit widened 14.8% to €6,965 million, and the working-capital outflow in the cash-flow statement fell to €470 million from €1,253 million (section 08).

WHAT TO WATCH

Nine-month FY2026 results, expected in December 2026 (the company has not yet dated them). Net sales by concept. A continuation is Zara again growing at less than two thirds of the group rate; a break is Zara growing at or above the group rate.

FY2026 results, expected in March 2027. The full-year gross margin against the company's guidance of a stable margin, plus or minus 50 basis points on FY2025. A continuation is a movement within 50 basis points; a break is a movement beyond it in either direction.

FY2026 results, expected in March 2027. Inventory growth against sales growth at the 31 January 2027 year end. A continuation is inventory growing faster than sales for a second reporting date; a break is inventory growing at or below the sales rate.

VGR will publish the FY2026 nine-month analysis when the figures are released.

02 · THE PERIOD IN FIGURES

The half year, as reported

DISCLAIMER

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INDITEX, S.A. · BME: ITX · H1 FISCAL 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 JANUARY 2027 · PERIOD ENDED 31 JULY 2026 · REPORTED 9 SEPTEMBER 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+7.6%	**+8.3%**	**+7.6%**	**+6.8%**
19,755 vs 18,357	11,596 vs 10,703	3,843 vs 3,572	2,980 vs 2,791

GROSS MARGIN	OPERATING MARGIN	RoS
58.7%	**19.5%**	**15.1%**
from 58.3%	from 19.5%	from 15.2%

€m, half-year against the same half a year earlier; EUR million, half year against the same half year a year earlier, both years as reported in the consolidated income statement; operating profit is the company's EBIT

Primary source: Inditex, S.A., "Interim Half Year 2026 Results" and Annexes, consolidated income statement, page 2. Figures unaudited interim. The percentage changes, the margin rates and the return on sales above are VGR arithmetic on the disclosed figures.

MEASURE	H1 26	H1 25	CHANGE
Net sales	19,755	18,357	+7.6%
Cost of sales	(8,159)	(7,654)	+6.6%
Gross profit	11,596	10,703	+8.3%
Gross margin	58.7%	58.3%	+39bp
Operating expenses	(6,048)	(5,584)	+8.3%
Other losses and income, net	(35)	(5)	n/m
EBITDA	5,513	5,114	+7.8%
Amortisation and depreciation	(1,670)	(1,542)	+8.3%

MEASURE	H1 26	H1 25	CHANGE
EBIT	3,843	3,572	+7.6%
Financial results	(51)	(12)	n/m
Equity-accounted results	52	42	+23.8%
PBT	3,845	3,601	+6.8%
Income tax	(865)	(810)	+6.8%
Net profit	2,980	2,791	+6.8%
Earnings per share, €	0.956	0.896	+6.7%
Funds from operations (release basis)	4,075	3,687	+10.5%
Free cash flow	2,299	1,165	+97.3%

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. EUR million except margins and per-share figures; income statement from Annexes page 2, funds from operations and free cash flow from the release table, where the cash lease payments fixed charge is deducted. n/m: not meaningful on a small base.

The company prints an EBIT margin of 19.5% and a PBT margin of 19.5% against 19.6%; VGR's arithmetic on the statement lines gives the same rounded figures. Every figure in the table is a statement line; none is derived from a growth rate.

03 · THE RESTATEMENT BRIDGE

No comparability adjustment applies this period

The release and its Annexes disclose no one-off item, business combination, discontinued operation or restated prior-period figure, and the prior-year columns are printed by the company. One item does not reconcile on the disclosed figures and is recorded here.

ITEM	AS DISCLOSED	VGR CHECK	READING
Operating expense growth against sales growth	"Including all lease charges, operating expenses grew 50 bps above sales growth"	Operating expenses +8.3% against sales +7.6%: 69bp. Operating expenses plus the €949 million lease payments fixed charge: +7.7%, 8bp above sales	Neither disclosed combination gives 50bp; the release does not define "all lease charges". Both calculations are carried in section 06
Funds from operations	Release: €4,075m, "11% higher"	Cash-flow statement: €5,024m less lease payments of €949m = €4,075m; growth 10.5%	Reconciles; the release deducts the lease payments that the statement shows under financing

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. Neither item changes a total in the statements.

04 · GROWTH COMPOSITION

Every concept but Zara grew faster than the group

CONCEPT	H1 26	H1 25	GROWTH	MIX SHIFT
Zara (Zara, Zara Home & Lefties)	13,783	13,150	+4.8%	**-1.9pp**
Pull&Bear	1,261	1,158	+8.9%	+0.1pp
Massimo Dutti	988	895	+10.4%	+0.1pp
Bershka	1,678	1,438	+16.7%	+0.7pp
Stradivarius	1,573	1,327	+18.5%	+0.7pp
Oysho	472	389	+21.3%	+0.3pp
Total	19,755	18,357	+7.6%	—

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. EUR million. Mix shift is each concept's share of total net sales, H1 26 minus H1 25.

Zara's 4.8% is the slowest of the six concepts and the only one below the group rate; its share of group sales fell from 71.6% to 69.8%. Bershka and Stradivarius, which VGR's FY2025 and Q1 FY2026 analyses recorded as the fastest-growing concepts below Zara's scale, again grew at more than twice the group rate. Because Inditex reports Zara, Zara Home and Lefties as one sales line, this release does not show whether the lower rate sits in Zara itself or in Zara Home or Lefties.

Currency and the trading update

MEASURE	VALUE
Reported sales growth, H1 2026	+7.6%
Constant-currency sales growth, H1 2026	+9.2%
Currency effect	**-160bp**
1 Aug-7 Sep 2026, constant-currency sales growth (as disclosed)	+9%

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Currency effect is VGR arithmetic (7.6% less 9.2%). The trading-update rate is disclosed in whole points and printed as disclosed; no reported-currency figure is given for that window.

Geographic mix

AREA	H1 2026	H1 2025	SHIFT
Europe ex-Spain	51.5%	50.7%	+0.8pp
America	17.9%	17.8%	+0.1pp
Asia and rest of world	15.0%	16.0%	**-1.0pp**

AREA	H1 2026	H1 2025	SHIFT
Spain	15.6%	15.5%	+0.1pp

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Share of store and online sales. No euro figure by region is disclosed (section 12).

Asia and rest of world is the only region whose share fell, by 1.0 point. With no euro figure by region, the direction of the movement is disclosed but its size in euro is not.

05 · THE ESTATE

5,444 stores, 84 fewer than a year earlier

CONCEPT	31 JUL 26	31 JUL 25	CHANGE
Zara	1,487	1,534	-47
Zara Home	374	379	-5
Lefties	223	210	+13
Pull&Bear	789	801	-12
Massimo Dutti	509	518	-9
Bershka	849	856	-7
Stradivarius	835	839	-4
Oysho	378	391	-13
Total	5,444	5,528	-84

Source: Inditex, S.A., Interim Half Year 2026 Results, Annexes, Annex I, stores by concept. Change is VGR arithmetic.

The store count fell 1.5% while sales rose 7.6%. Lefties is the only concept with more stores than a year earlier. Retail Optimisation activity (refurbishments, relocations, new openings and absorptions) was carried out in 51 markets. The release names Zara's opening in Los Cabos, Mexico, enlargements in London Bond Street, Seoul Gangnam and Ostend, and Bershka's first US store, in Aventura Mall, Miami, opened in August. Gross openings and closures and the selling area are not disclosed (section 12). The FY2026 outlook puts gross space growth at around 5%, with a positive net space contribution.

06 · MARGIN ARCHITECTURE

Gross margin up 39bp, EBIT margin down 1bp

LINE, SHARE OF SALES	H1 26	H1 25	CHANGE
Gross margin	58.7%	58.3%	+39bp
Operating expenses	30.6%	30.4%	**-20bp**
Other losses and income, net	0.2%	0.0%	**-15bp**
EBITDA margin	27.9%	27.9%	+5bp
Amortisation and depreciation	8.5%	8.4%	**-5bp**
EBIT margin	19.5%	19.5%	**-1bp**
Financial results	0.3%	0.1%	**-19bp**
Equity-accounted results	0.3%	0.2%	+3bp
PBT margin	19.5%	19.6%	**-15bp**
Income tax	4.4%	4.4%	+3bp
Net margin (RoS)	15.1%	15.2%	**-12bp**

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. Each line divided by net sales; the change column is the effect on margin, computed at full precision and rounded to whole basis points, so the steps may differ from the subtotals by 1bp.

The gross margin gain of 39 basis points (the company states 40) was offset before EBITDA by operating expenses, which rose 8.3% against sales growth of 7.6%, and by the move in other losses and income to a €35 million net loss from €5 million. Amortisation and depreciation rose 8.3%, also faster than sales, and the EBIT margin ended 1 basis point lower at 19.5%. The company's statement that operating expenses grew 50 basis points above sales once all lease charges are included does not reproduce from the disclosed lines: operating expenses alone give 69 basis points, and operating expenses plus the €949 million lease payments fixed charge give 8 (section 03).

Below EBIT, financial results cost a further 19 basis points: net financial income fell to €77 million from €100 million, lease finance costs were €111 million against €110 million and foreign-exchange losses €17 million against €3 million. The FY2026 outlook guides a stable full-year gross margin, plus or minus 50 basis points; the first-half gain of 39 basis points is inside that band (section 11).

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory grew faster than sales for the first time in VGR's Inditex record

MEASURE	VALUE
Inventory, 31 Jul 2026	€3,789m
Inventory, 31 Jul 2025	€3,466m
Inventory growth	+9.3%
Sales growth, H1 2026	+7.6%
Spread, inventory over sales	**+1.7pp**
Cost of sales, H1 2026	€8,159m
Days inventory outstanding, half-year basis	84.1 days
Change in inventories, cash-flow statement	**€(549)m** against €(119)m

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. Inventory and cost of sales from the Annexes. DIO = inventory / cost of sales x 181 days in the half; a half-year estimate, not comparable with VGR's annual FY2025 or quarterly Q1 FY2026 estimates because of the period lengths and the seasonal inventory pattern.

Inventory grew 9.3% against sales growth of 7.6%, a spread of 1.7 points. VGR's FY2025 analysis recorded inventory down 2% against sales up 3.2%, and the Q1 FY2026 analysis inventory growing more slowly than sales. The cash-flow statement shows €549 million absorbed by inventories in the half against €119 million a year earlier. The company describes the inventory as "high quality" (section 13). Payables grew faster, 10.6%, so the total working-capital outflow was smaller than a year earlier (section 08).

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Free cash flow rose to €2,299 million from €1,165 million; €783 million of the €1,134 million increase is working capital

MEASURE	H1 26	H1 25	CHANGE
Funds from operations	4,075	3,687	+10.5%
Change in working capital	(470)	(1,253)	783 smaller outflow
Cash from operations	3,605	2,434	+48.1%
Capital expenditure	(1,307)	(1,269)	+3.0%
Free cash flow	2,299	1,165	+97.3%
Free cash flow / net profit	77.1%	41.7%	+35.4pp

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. EUR million, release basis (cash lease payments fixed charge deducted). Funds from operations growth is 10.5%; the company rounds it to "11% higher". Free cash flow / net profit uses the Annexes net profit of €2,980m and €2,791m.

Cash from operations grew 48.1% against 10.5% for funds from operations. The difference is the working-capital line, which absorbed €470 million against €1,253 million. Within it, inventories absorbed €549 million (€119 million), receivables released €25 million (absorbed €323 million) and current liabilities released €53 million (absorbed €811 million). At 31 July, trade and other payables of €11,912 million were 10.6% higher and receivables 6.7% lower, and the operating working-capital deficit was €6,965 million, 14.8% wider.

MEASURE	31 JUL 26	31 JUL 25	CHANGE
Net financial cash	10,398	10,012	+3.9%
Cash and cash equivalents	4,361	5,139	-15.1%
Current financial investments	6,038	4,874	+23.9%
Lease liabilities, current and non-current	6,197	5,590	+10.9%
Equity	17,855	16,954	+5.3%

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. EUR million, Annexes page 3. The company states net cash "grew 4%"; the figure to one decimal is 3.9%. Net financial cash excludes lease liabilities.

09 · CAPITAL ALLOCATION AND RETURNS

First-half capex is 52.3% of the €2.5 billion full-year guidance

MEASURE	VALUE
FY2026 ordinary capex guidance	around €2,300m
FY2026 extraordinary capex guidance	close to €200m
FY2026 total capex guidance	about €2,500m
H1 2026 capex: intangible €315m, tangible €992m	€1,307m
H1 share of full-year guidance	52.3%
Implied H2 2026 capex	about €1,193m
Dividends paid, H1 2026	€2,727m (€2,618m)
Acquisition of treasury stock, H1 2026	€161m (nil)

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. Guidance from the release outlook; H1 capex, dividends and treasury stock from the cash-flow statement, Annexes page 4. The share and the implied H2 figure are VGR arithmetic. The extraordinary capex is for "upgrading and enhancing our corporate facilities".

First-half capex of €1,307 million leaves about €1,193 million for the second half if the €2.5 billion guidance holds, below the first-half figure. Cash returned to shareholders in the half was €2,727 million of dividends, 4.2% more than a year earlier, and €161 million spent on treasury stock, a line that was nil in the first half of 2025. The release does not describe the purpose of the treasury-stock purchase. The FY2025 final dividend of €0.875 per share is payable on 2 November 2026, in the second half of FY2026.

10 · EARNINGS QUALITY

No one-off item is disclosed; the tax rate is 22.5% in both halves

The release and the Annexes name no one-off, exceptional or non-recurring item at any level of the income statement. Income tax of €865 million is 22.5% of profit before tax, against €810 million and 22.5% a year earlier; the company states the rate is its best estimate for the full year. The gap between EBIT growth (7.6%) and net profit growth (6.8%) comes from the financial results line, a €51 million charge against €12 million, not from tax. Cash taxes paid were €645 million against €695 million. Funds from operations of €4,075 million are 1.4 times net profit.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Four FY2026 guidance items, checked against first-half delivery

GUIDANCE ITEM	FY2026 GUIDANCE	H1 2026 DELIVERY
Gross space growth	Around 5%, positive net space contribution	Not disclosed; store count 84 lower year on year
Currency impact on sales	Around −1%	−160bp in H1
Gross margin	Stable, plus or minus 50bp	+39bp in H1 (company: +40bp)
Capital expenditure	About €2,300m ordinary plus close to €200m extraordinary	€1,307m, 52.3% of the total

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 2026. EUR as published. Derived columns are VGR arithmetic. Guidance from the release outlook section; delivery from the sections cited in this document.

The first-half currency effect of 160 basis points is larger than the full-year guidance of around 1%, so the guidance holds only if the second-half effect is close to neutral. The guidance does not say so directly. The first-half gross-margin gain of 39 basis points is inside the plus or minus 50 basis-point band; the band is measured on the full year against FY2025, which this release does not restate.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Seven items not in the release or its Annexes

- Selling area in square metres at 31 July 2026.
- Sales by region in euro; only each region's share of store and online sales is given.
- Online sales as a share of the total.
- Operating profit, EBIT or EBITDA by concept; only net sales by concept.
- Gross store openings and closures by concept; Annex I gives the closing count only.
- A breakdown of operating expenses by nature, and the definition of "all lease charges" used in the 50bp statement.
- A reported-currency growth figure for the 1 August to 7 September 2026 trading update.

Correction to the first edition of this analysis, 9 September 2026: the store count by concept, the balance sheet, the cash-flow statement, the financial-results breakdown and the tax charge were listed as not disclosed because the Annexes PDF could not be read at the time. They are disclosed in the Annexes and are used in this edition.

13 · THE COMPANY'S ACCOUNT, TESTED

Six statements from the release, tested against the disclosed figures

CLAIM	SOURCE	DISPOSITION
"Sales grew 7.6% … showing satisfactory development both in stores and online"	Release, summary	Partially supported. The 7.6% agrees with the concept table and the income statement. No store and online split is disclosed, so the second half of the statement is not verifiable from the disclosure.
"The gross margin reached 58.7% (+40 bps versus 1H2025)"	Release, summary	Supported by the disclosed figures. The income statement gives 58.7% against 58.3%, 39bp at full precision.
"Including all lease charges, operating expenses grew 50 bps above sales growth"	Release, results	Not verifiable from the disclosure. Operating expenses alone grew 69bp faster than sales; with the lease payments fixed charge added, 8bp.
"Due to the robust operating performance, inventory was 9.3% higher"	Release, results	Partially supported. The 9.3% agrees with the balance sheet. The disclosed figures show a different weighting: inventory grew 1.7 points faster than sales.
"Inventory is considered to be of high quality"	Release, results	Not verifiable from the disclosure. No ageing, markdown or sell-through measure is disclosed.
"Funds from operations came to €4.1 billion in 1H2026, 11% higher"	Release, summary	Supported by the disclosed figures: €4,075m against €3,687m, 10.5%, rounded by the company to 11%.

Source: Inditex, S.A., "Interim Half Year 2026 Results" and its Annexes, published 9 September 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 9 September 2026: the release "Interim Half Year 2026 Results" on the company's press page, and its Annexes PDF, which carries the consolidated income statement, balance sheet and cash-flow statement, the store count by concept and the financial-results breakdown. The Annexes were read on 30 September 2026 by extracting the PDF's text in the browser. No press report, wire syndication, broker note, aggregator or analyst estimate was used.

Figures were transcribed from the statements first; comparability was tested next, then the measurement blocks, then the findings were ranked. The claims register in section 13 was built against figures already fixed. This is the third VGR analysis of Inditex, S.A., after FY2025 and Q1 FY2026; points drawn from those two documents are marked. No score composite is published, since the rule withholds one below four periods of history.

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; the store changes in section 05; the tax rate in section 10.
Bounded	Both ends stated, central reading given	The half-year DIO in section 07; the implied second-half capex in section 09, which rests on guidance given as "around" and "close to".
Not calculable	The input is missing and nothing has been substituted	Regional sales in euro; profit by concept; gross openings and closures; the currency effect in the 1 August to 7 September window; the 50bp lease-inclusive comparison.

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 the 9% trading-update growth, the "11% higher" funds from operations and the "4%" growth in net cash, 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.

The working record is the file "Inditex_H1 FY2026_Source_Figures.md", held with this document. It carries both primary sources and their retrieval route, every disclosed figure by statement, every derived figure with its arithmetic, and the disclosure gaps in section 12.

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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 9 September 2026.

PRIMARY SOURCE

Inditex, S.A. (BME: ITX), "Interim Half Year 2026 Results" and Annexes, reporting the six months from 1 February 2026 to 31 July 2026 against the same six months of 2025. Published 9 September 2026. Unaudited interim figures. Fiscal year 2026 ends on 31 January 2027. No press report, wire syndication, broker note, aggregator or analyst estimate was used.
https://www.inditex.com/itxcomweb/es/en/press/news-detail/a2c9b82b-1e27-4582-a7c9-746bc88b744e/interim-half-year-2026-results ;
https://www.inditex.com/itxcomweb/api/media/140034e6-7161-496e-9fb9-eb0482499ea3/2026FirstHalfResultsAnnexes.pdf

WORKING RECORD

Inditex_H1 FY2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts and a register of disclosure gaps. Figures in euro as published; nothing converted.

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