VGR

// Q1 FY2026

INDITEX

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VGR MARKET INTELLIGENCE

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01

Executive Summary

Inditex, S.A. reported net sales of €8,750 million for the three months ended 30 April 2026, up 5.8% from €8,274 million, or 8.8% at constant currency. Gross profit rose 6.9% to €5,359 million (€5,011 million) and the gross margin reached 61.2% (60.6%). EBITDA rose 7.3% to €2,568 million (€2,393 million), EBIT 7.0% to €1,756 million (€1,641 million), profit before tax 5.4% to €1,762 million (€1,671 million) and net profit 5.4% to €1,375 million (€1,305 million). Net financial cash was €10,796 million at 30 April (€10,778 million). Store and online sales in constant currency grew 11.5% between 1 May and 1 June 2026. Every FY2026 guidance item given on 11 March is repeated unchanged: a currency impact of −1% on sales, a stable gross margin within 50 basis points either way, gross space growth of about 5% and ordinary capital expenditure of about €2.3 billion.

Currency took 3.0 points, about €252 million, off first-quarter sales growth: 5.8% reported against 8.8% at constant currency, with 106 fewer stores than a year earlier.

Net sales of €8,750 million against €8,274 million give reported growth of 5.8%. At the company's constant-currency rate of 8.8%, sales would have been about €9,002 million, so translation cost about €252 million, or 3.0 points of growth: about a third of the constant-currency increase. Because the 8.8% is disclosed to one decimal, the effect is bounded at €248 million to €256 million. The company's full-year guidance, repeated in this release, is a currency impact of around −1% on sales. With the first quarter at three times that rate, the guidance holds only if the remaining nine months together run at less than 1 point. VGR's FY2025 record shows a currency effect of 3.8 points on that year's sales, so the first quarter is closer to the year just ended than to the guidance.

The quarterly release gives no sales by concept, region or channel, so the 8.8% cannot be divided further. The store count can. Annex I lists 5,456 stores at 30 April 2026 against 5,562 a year earlier, 1.9% fewer, with Zara 50 lower and Lefties, 8 higher, the only concept with more stores. Sales per period-end store rose 7.8%, a bounded figure since the average count and the selling area are not disclosed. The half-year release, with sales by concept and region, will show whether the constant-currency rate holds and where it sits.

Gross margin rose 68 basis points to 61.2% and the EBIT margin 24 to 20.1%; financial results took 24 basis points below EBIT, so profit before tax grew 5.4%, slower than sales.

Gross profit of €5,359 million is 61.2% of sales against 60.6%, 68 basis points higher on the gross-profit line; the company states 67, which is what sales less cost of sales gives in the prior-year column, where the lines differ by €1 million. Operating expenses rose 6.4%, 0.6 points faster than sales, and took 19 basis points; other losses and income, a €12 million net loss against €6 million, took 6. The EBITDA

margin rose 43 basis points to 29.3%. Depreciation and amortisation grew 8.0% and took 19, leaving the EBIT margin 24 basis points higher at 20.1%.

Financial results moved from a €5 million gain to a €16 million charge (Annex II): net financial income fell to €44 million from €59 million and foreign exchange moved to a €6 million loss from a €2 million gain. That swing of €21 million took 24 basis points and equity-accounted results a further 4, so the PBT margin fell 6 basis points to 20.1%. The tax rate was 22.0% against 21.9%, and net profit grew 5.4%, below the 5.8% sales growth.

Inventory rose 0.6% to €3,812 million against sales growth of 5.8%, and days of inventory on the quarter's cost of sales fell 3.4 to 100.0.

Inventory of €3,812 million at 30 April 2026 compares with €3,791 million a year earlier; the company describes the increase as 1%. On the quarter's cost of sales over 89 days, inventory covered 100.0 days against 103.4, a point-in-time estimate in the season's stock-building months. Trade and other payables rose 3.8% and receivables fell 5.5%, so the operating working-capital deficit widened €434 million to €5,957 million. Net financial cash rose €18 million to €10,796 million; the quarterly Annexes carry no cash-flow statement, so capital expenditure and free cash flow for the quarter are not disclosed.

WHAT TO WATCH

H1 2026 results, expected in September 2026 (not dated in this release). Reported against constant-currency sales growth for the half. A continuation is a gap of 2.0 points or more; a break is a gap below 1.0 point, in line with the −1% full-year guidance.

H1 2026 results. Gross margin for the half against the first half of 2025. A continuation is a gain above 50 basis points, as in the first quarter; a break is a gain within 50 basis points or a decline.

H1 2026 results. Inventory growth at 31 July 2026 against sales growth for the half. A continuation is inventory growing more slowly than sales, as at 30 April (0.6% against 5.8%); a break is inventory growing faster than sales.

H1 2026 results. Second-quarter constant-currency growth, derived from the half-year and first-quarter rates. A continuation is a rate above the first quarter's 8.8%, in line with the 11.5% for 1 May to 1 June; a break is a rate at or below 8.8%.

VGR will publish the H1 FY2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

The quarter, as reported

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INDITEX, S.A. · BME: ITX · Q1 FISCAL 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 JANUARY 2027 · PERIOD ENDED 30 APRIL 2026 · REPORTED 3 JUNE 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+5.8%	+6.9%	+7.0%	+5.4%
8,750 vs 8,274	5,359 vs 5,011	1,756 vs 1,641	1,375 vs 1,305

GROSS MARGIN	OPERATING MARGIN	RoS
61.2%	20.1%	15.7%
from 60.6%	from 19.8%	from 15.8%

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

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

MEASURE	Q1 26	Q1 25	CHANGE
Net sales	8,750	8,274	+5.8%
Cost of sales	(3,391)	(3,262)	+4.0%
Gross profit	5,359	5,011	+6.9%
Gross margin	61.2%	60.6%	+68bp
Operating expenses	(2,779)	(2,612)	+6.4%
Other losses and income, net	(12)	(6)	n/m
EBITDA	2,568	2,393	+7.3%
Amortisation and depreciation	(812)	(752)	+8.0%

MEASURE	Q1 26	Q1 25	CHANGE
EBIT	1,756	1,641	+7.0%
Financial results	(16)	5	n/m
Equity-accounted results	23	25	**-8.0%**
PBT	1,762	1,671	+5.4%
Income tax	(388)	(366)	+6.0%
Net profit	1,375	1,305	+5.4%
Earnings per share, €	0.441	0.419	+5.3%

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Derived columns are VGR arithmetic. EUR million except margins and per-share figures; Annexes page 2. n/m: not meaningful on a small base or a change of sign.

The company prints PBT growth of 5.5%; the statement lines, in whole millions, give 5.4% (1,762 against 1,671). The company's margins of 61.2%, 29.3%, 20.1%, 20.1% and 15.7% reproduce from the statement lines. 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 quarter

TEST	FINDING	STATUS
Calendar	Both quarters run 1 February to 30 April, 89 days. Easter fell on 5 April 2026 and 20 April 2025, inside the quarter in both years	Clean
Perimeter	No acquisition, disposal or discontinued operation disclosed	Clean
Currency	Constant-currency growth 8.8% against 5.8% reported; the definition is in Note 2 to the 2025 annual accounts, not in this release	Exact, bounded in euro
One-offs	None named in either quarter	Clean
Leases	Lease finance costs €55m (€56m); lease depreciation not disclosed, so rent-equivalent and EBITDAR are not calculable	Not calculable
Rounding	Gross margin +68bp on the gross-profit line, +67bp on sales less cost of sales; the 2025 column differs by €1m	Noted

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Derived columns are VGR arithmetic. No line changes a total in the statements.

04 · GROWTH COMPOSITION

Sales rose 5.8%; constant-currency growth was 8.8%

MEASURE	VALUE
Reported sales growth, Q1 2026	+5.8%
Constant-currency sales growth, Q1 2026	+8.8%
Currency effect	**-3.0 points**
Currency effect in euro (bounded €248m to €256m)	**about €(252)m**
Currency effect as a share of constant-currency growth	34.6%
1 May-1 June 2026, constant-currency growth (as disclosed)	+11.5%

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Currency effect is VGR arithmetic: 5.8% less 8.8%, and €8,274m x 1.088 less €8,750m. No reported-currency figure is given for the 1 May-1 June window, and the "calendar effects" in it are not quantified.

COMPANY AND PERIOD	REPORTED	CURRENCY-NEUTRAL	CURRENCY EFFECT
Inditex Q1 FY2026 (Feb-Apr 2026)	+5.8%	+8.8%	**-3.0 points**
Inditex FY2025 (Feb 2025-Jan 2026)	+3.2%	+7.0%	**-3.8 points**
H&M H1 FY2026 (Dec 2025-May 2026)	**-6.8%**	**-1%**	**-5.8 points**

Source: Inditex as above; Inditex FY2025 and H&M H1 FY2026 from VGR's analyses of those periods. H&M's local-currency rate is disclosed in whole points. Periods differ; H&M reports in SEK.

The quarterly release carries no sales by concept, region or channel, so the constant-currency growth cannot be split further (section 12). The currency effect is the largest measured item in the quarter's growth, and it runs in the same direction as in FY2025 and in H&M's half year.

05 · THE ESTATE

5,456 stores, 106 fewer than a year earlier

CONCEPT	30 APR 26	30 APR 25	CHANGE
Zara	1,495	1,545	-50
Zara Home	376	388	-12
Lefties	217	209	+8
Pull&Bear	792	804	-12
Massimo Dutti	509	528	-19
Bershka	851	855	-4
Stradivarius	837	838	-1
Oysho	379	395	-16
Total	5,456	5,562	-106

Source: Inditex, S.A., First Quarter 2026 Results, Annexes, Annex I, stores by concept. Change is VGR arithmetic.

The store count fell 1.9% while sales rose 5.8%, and sales per period-end store rose 7.8%, to about €1.60 million from €1.49 million for the quarter. Lefties is the only concept with more stores than a year earlier. Retail Optimisation activity (refurbishments, relocations, new openings and absorptions) took place in 44 markets. Selling area and gross openings and closures are not disclosed, so the FY2026 guidance of about 5% gross space growth with a positive net space contribution cannot be checked against the quarter.

06 · MARGIN ARCHITECTURE

Gross margin up 68bp, EBIT margin up 24bp, PBT margin down 6bp

LINE, SHARE OF SALES	Q1 26	Q1 25	CHANGE
Gross margin	61.2%	60.6%	+68bp
Operating expenses	31.8%	31.6%	**-19bp**
Other losses and income, net	0.1%	0.1%	**-6bp**
EBITDA margin	29.3%	28.9%	+43bp
Amortisation and depreciation	9.3%	9.1%	**-19bp**
EBIT margin	20.1%	19.8%	+24bp
Financial results	-0.2%	+0.1%	**-24bp**
Equity-accounted results	0.3%	0.3%	**-4bp**
PBT margin	20.1%	20.2%	**-6bp**
Income tax	4.4%	4.4%	**-1bp**
Net margin (RoS)	15.7%	15.8%	**-6bp**

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 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. The EBIT-to-PBT steps sum to -5bp against -6bp: the 2026 column carries a €1m rounding (1,756 - 16 + 23 = 1,763 against PBT of 1,762).

Of the 68 basis points gained at gross margin, 44 went in operating expenses, other losses and depreciation before EBIT, and 28 in financial and equity-accounted results below it. Operating expenses grew 6.4% and depreciation 8.0%, both faster than sales at 5.8%. The company's statement that all expense lines "show a favourable evolution" is tested in section 13: each of the three expense lines rose as a share of sales.

Below EBIT, the €21 million swing in financial results breaks down as net financial income €15 million lower, foreign exchange €8 million worse and lease finance costs €1 million lower. The FY2026 outlook guides a stable full-year gross margin, within 50 basis points either way; the first quarter's 68 basis points is above that band for one quarter (section 11). For comparison, VGR's record has Inditex's FY2025 gross margin 42 basis points higher at 58.3%, and H&M's H1 FY2026 gross margin 1.7 points higher at 52.4%.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory grew 0.6% against sales growth of 5.8%

MEASURE	VALUE
Inventory, 30 Apr 2026	€3,812m
Inventory, 30 Apr 2025	€3,791m
Inventory growth (company: "1% higher")	+0.6%
Sales growth, Q1 2026	+5.8%
Spread, inventory less sales	-5.2 points
Days inventory outstanding, quarter basis, 2026	100.0 days
Days inventory outstanding, quarter basis, 2025	103.4 days

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Derived columns are VGR arithmetic. DIO = inventory / cost of sales x 89 days in the quarter; a point-in-time estimate in the spring stock-building period, not comparable with annual or half-year DIO. The June 2026 edition used 90 days and printed 101.6 and 104.6.

Inventory grew 5.2 points more slowly than sales, and days of inventory fell 3.4. VGR's FY2025 record also shows inventory falling (−2%) while sales grew. The company describes the inventory as "of high quality"; no ageing, provision or markdown measure is disclosed against which to check it (section 13).

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Net financial cash of €10,796 million, €18 million more than a year earlier

MEASURE	30 APR 26	30 APR 25	CHANGE
Inventories	3,812	3,791	+0.6%
Trade and other receivables	1,066	1,128	**-5.5%**
Trade and other payables	(10,835)	(10,443)	+3.8%
Operating working capital	(5,957)	(5,523)	€434m wider deficit
Cash and cash equivalents	5,045	5,973	**-15.5%**
Current financial investments	5,752	4,812	+19.5%
Financial debt	-	(7)	-
Net financial cash	10,796	10,778	+0.2%
Lease liabilities, current and non-current	(6,041)	(5,580)	+8.3%
Net cash after lease liabilities	4,755	5,198	**-8.5%**
Equity	18,988	18,061	+5.1%

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Derived columns are VGR arithmetic. EUR million, Annexes page 3 and release tables. Net financial cash excludes lease liabilities; the line after it deducts them.

The quarterly Annexes carry a balance sheet but no cash-flow statement, so the quarter's operating cash flow, capital expenditure and free cash flow are not disclosed. On the balance sheet, payables of €10,835 million exceed inventory and receivables combined by €5,957 million, the operating working-capital deficit, which is €434 million wider. Lease liabilities grew 8.3% against a store count 1.9% lower, and net cash after lease liabilities fell €443 million.

09 · CAPITAL ALLOCATION AND RETURNS

Tangible and intangible assets rose 12.4%; quarterly capex is not disclosed

MEASURE	VALUE
Tangible assets, 30 Apr 2026 (2025)	€11,429m (€10,167m), +12.4%
Intangible assets, 30 Apr 2026 (2025)	€1,910m (€1,699m), +12.4%
Rights of use, 30 Apr 2026 (2025)	€5,643m (€5,180m), +8.9%
FY2026 ordinary capex guidance	around €2,300m
FY2025 dividend per share	€1.75 (€1.20 ordinary, €0.55 bonus)
Dividend, approximate total	about €5,453m
Payment dates	4 May 2026 and 2 November 2026, €0.875 each

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Derived columns are VGR arithmetic. The dividend total uses the 3,116.1 million shares in the EPS calculation as a proxy for shares entitled; bounded, since that count is not disclosed. Both payments fall after 30 April 2026.

Tangible and intangible assets together rose €1,473 million year on year, while the store count fell by 106. Neither dividend payment falls in the quarter, so the €10,796 million of net financial cash at 30 April is stated before the first €0.875 payment on 4 May.

10 · EARNINGS QUALITY

No one-off item is disclosed; the tax rate is 22.0% against 21.9%

The release and the Annexes name no one-off, exceptional or non-recurring item in either quarter. Income tax of €388 million is 22.0% of profit before tax against €366 million and 21.9%; the company states the quarterly rate is its best estimate for the full year. The gap between EBIT growth of 7.0% and net profit growth of 5.4% comes from the financial results line and, to a lesser extent, the tax rate. Net profit is 78.3% of EBIT against 79.5%. Earnings per share rose 5.3% to €0.441 on 3,116.1 million shares.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Four FY2026 guidance items, unchanged since 11 March 2026

GUIDANCE ITEM	11 MAR AND 3 JUN 2026	Q1 2026 DELIVERY
Currency impact on sales	-1% at current exchange rates	-3.0 points
Gross margin	Stable, plus or minus 50bp	+68bp
Gross space growth	Around 5%, positive net space contribution	Not disclosed; store count 106 lower
Ordinary capital expenditure	Around €2.3 billion	Not disclosed

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 2026. EUR as published. Guidance from the outlook sections of the FY2025 release of 11 March 2026 and this release; delivery is VGR arithmetic from sections 04 to 09.

Two of the four items can be measured against the quarter, and both ran outside the full-year figure. For currency to average −1% over the year after −3.0 points in the first quarter, the remaining nine months must together run below 1 point. For the full-year gross margin to land within 50 basis points of FY2025, the remaining three quarters must together gain less than the first quarter's 68. The release does not say how either would come about. The March trading window (1 February to 8 March) grew 9% at constant currency; the quarter as a whole grew 8.8%.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Eight items not in the release or its Annexes

- Net sales by concept; the company gives them at the half year and the full year.
- Sales by region, in euro or as a share.
- Online sales and their share of the total.
- A cash-flow statement: operating cash flow, capital expenditure and free cash flow.
- Selling area in square metres, and gross store openings and closures.
- The size of the calendar effect in the 1 May to 1 June trading update, and a reported-currency rate for that window.
- Operating expenses by nature, and lease depreciation, without which rent-equivalent and EBITDAR are not calculable.
- Inventory provisions, ageing or markdown measures.

The quarterly disclosure is shorter than the half-year and annual ones by design: an income statement, a balance sheet, the store count and the financial-results breakdown. No metric given in the first quarter of 2025 is missing from this release.

13 · THE COMPANY'S ACCOUNT, TESTED

Seven statements from the release, tested against the disclosed figures

CLAIM	SOURCE	DISPOSITION
"Sales grew 5.8% to reach €8.7 billion. Sales in constant currency grew 8.8%."	Release, summary	Supported by the disclosed figures: €8,750m against €8,274m.
"The gross margin reached 61.2% (+67 bps versus 1Q2025)"	Release, summary	Supported by the disclosed figures: 68bp on the gross-profit line, 67bp on sales less cost of sales; €1m rounding in the 2025 column.
"All expense lines have been tightly controlled and show a favourable evolution. Operating expenses increased 6.4%."	Release, summary	Partially supported. The 6.4% agrees. Operating expenses (-19bp), other losses (-6bp) and depreciation (-19bp) each rose as a share of sales.
"inventory as of 30 April 2026 was 1% higher"	Release, results	Supported by the disclosed figures: 0.6%, printed in whole points.
"The inventory is considered to be of high quality."	Release, results	Not verifiable from the disclosure. No ageing, provision or markdown measure is disclosed.
"Store and online sales in constant currency between 1 May and 1 June 2026 increased 11.5% ..., positively impacted by calendar effects."	Release, second quarter	Not verifiable from the disclosure. The calendar effect is not quantified and no reported-currency rate is given.
"The Spring/Summer collections have been very well received by our customers."	Release, summary	Not verifiable from the disclosure. No sell-through or full-price measure is given.

Source: Inditex, S.A., "First Quarter 2026 Results" and its Annexes, published 3 June 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 3 June 2026: the release "First Quarter 2026 Results" on the company's press page, and its Annexes PDF, which carries the consolidated income statement and balance sheet, the store count by concept and the financial-results breakdown. The prior for Pass 0 is the outlook section of the FY2025 release of 11 March 2026. 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.

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. Peer figures come from VGR's own analyses of those periods. The working record, named in the colophon, carries the cross-foot record.

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 currency effect in euro, €248m to €256m; the quarterly DIO; sales per period-end store; the dividend total.
Not calculable	The input is missing and nothing has been substituted	Sales by concept, region and channel; capex and free cash flow; selling area; the calendar effect in the trading update; rent-equivalent and EBITDAR.

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 "1% higher" inventory and the 9% trading-update growth 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.

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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 3 June 2026.

PRIMARY SOURCE

Inditex, S.A. (BME: ITX), "First Quarter 2026 Results" and Annexes, reporting the three months from 1 February 2026 to 30 April 2026 against the same three months of 2025. Published 3 June 2026. Unaudited 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/b5748357-36e3-41e4-9461-7ed7ce773512/first-quarter-2026-results ;
https://www.inditex.com/itxcomweb/api/media/2473bc05-8df9-4cfe-96c1-1e0847a26660/Anexx_1Q2026Results.pdf

WORKING RECORD

Inditex_Q1_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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