

INDITEX

INDITEX CONSOLIDATED RESULTS 2022

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Important notice: Although we try to accurately reflect the speech delivered, the actual speech that was delivered may deviate from this transcript.

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Introduction: Marcos López - Capital Markets Director

[Image]

Buenos días a todos, good morning to everybody. A warm welcome to all of those attending the presentation of Inditex's Results for 2022. I am Marcos López, Capital Markets Director.

The presentation will be chaired by Inditex's CEO Oscar García Maceiras. Also with us is our CFO Ignacio Fernández.

The presentation will be followed by a Q&A session starting with the questions received on the telephone and then those received through the webcast platform. Before we start, we will take the disclaimer as read.

Please Oscar.

Slide 4: CEO

Slide 5: To the next level

[Image]

Slide 6: 2022: A year of strong growth and execution

Good morning and welcome to our results presentation. It is my pleasure to join you today.

In twenty twenty-two (2022) our business model has continued to deliver strong growth.

This performance relies on the four key pillars that we have highlighted to you previously: Our product offering, a unique customer experience, our focus on sustainability, and the talent and commitment of our people.

Leveraging on our fully integrated store and online model these strategic pillars have accelerated our differentiation.

The execution of our model has been remarkable despite a challenging environment.

We have had a very strong sales performance throughout twenty twenty-two (2022). Our collections have been very well received.

This is the main driver of why sales, EBITDA and net income have reached historic highs.

Our operating performance places us in a robust financial position. We have generated significant free cash flow, taking our net cash position to ten (10) billion euros.

We are proposing a dividend increase of twenty nine percent (29%) for fiscal twenty twenty-two (2022) to one point two (1.20) euros.

The strong sales performance has continued beyond this period, with Spring/Summer twenty twenty-three (2023) collections very well received by our customers.

Store and online sales in constant currency between the first of February and thirteenth (13th) of March twenty three (2023) increased thirteen point five percent (13.5%).

Store and online sales in constant currency between the first (1) February and the thirteenth (13) March adjusting for operations in Russia and Ukraine over twenty two (2022) grew seventeen point five per cent (17.5%).

Slide 7: Outstanding performance of the Store&Online integrated model

Let me highlight some key figures for the year, marked by the strong performance of our fully integrated store and online model. It is this unique combination of both channels that has allowed us to operate so strongly through recent challenging events.

In twenty two (2022) sales grew eighteen percent (18%) to reach thirty-two point six (32.6) billion euros. Sales were positive in all geographical areas, in store and online and in all concepts showing the strong reception of our fashion proposition

A key factor of the year has been that traffic and store sales increased markedly. Store sales grew twenty-three per cent (23%).

This rate of growth is even more remarkable as it has been achieved with ten percent (10%) less stores and six percent (6%) less space, showing the strong increase in store productivity. Inditex sales per square metre are today sixteen percent (16%) higher than in twenty nine (2019). We can confirm that the strategy resulting in the store optimisation program is a resounding success.

In parallel, online sales continued growing healthily to seven-point eight (7.8) billion euros, or four percent (4%) higher than the twenty one (2021) record number. This is again especially notable in the context of the strong return of store traffic of twenty two (2022). As a note our online sales in twenty two (2022) have doubled over twenty nine (2019).

These figures speak for themselves and show the strength of the integrated store and online model.

At the bottom line, net income increased twenty seven percent (27%) to four point one (4.1) billion euros.

Slide 8: Strategic update: To the next level

Following our strong performance in twenty two (2022), in today's presentation we will focus on a wide number of initiatives to take Inditex to the next level of growth and increase our differentiation going forward. We have complete confidence in the ability to grow our unique business model.

I will now hand over to Ignacio to go into the detail behind the headline numbers.

Slide 9: CFO

Slide 10: Financial Summary

Thank you, Oscar.

Slide 11: 2022: Very strong execution

As you have seen in our release, Inditex had a very strong execution in 2022 despite a challenging environment.

As Oscar mentioned a few moments ago, sales, EBITDA and net income all reached historic highs.

Sales have progressed strongly at plus 18%. We have managed the supply chain actively, and this has driven a healthy gross margin. Operating expenses have of course been managed rigorously.

As a result, net income increased 27% to 4.1 billion euros.

We continue generating significant free cash flow, taking our net cash position to 10 billion euros.

Slide 12: Sales

Let me reiterate that sales have progressed very nicely at plus 17.5% reaching 32.6 billion euros and grew 18% in constant currency.

Sales have been positive in all key geographical areas, in store and online, and in all concepts. This is despite the fact that operations in the Russian Federation ceased on the 5th of March 2022.

In 2022, Inditex's traffic and store sales increased significantly, with store differentiation being key. Online sales also progressed satisfactorily over and above the record 2021.

Oscar has referred already to the positive drivers affecting our Store and Online sales platform in the year so I will not extend myself on the subject.

Slide 13: Global Store&Online sales breakdown in 2022

As we have already commented, sales have been positive across all key regions. We enjoy a global presence and as we have previously mentioned the United States is our second largest market.

Slide 14: Gross profit

In 2022, gross profit increased 17% to reach 18.5 billion euros and demonstrates a healthy execution of the business model. The gross margin reached 57%.

Slide 15: Operating efficiencies

There has been very rigorous control of operating expenses across all departments and business areas. Operating expenses increased below sales growth over 2022. Including all lease charges, operating expenses grew 5 percentage points below sales growth.

Slide 16: Working capital and net cash

In the face of possible supply chain tensions going into FY2022, Inditex temporarily accelerated inventory inflows in the first nine months of the year in order to increase product availability without any change to commitment levels.

Collections were of high quality and led to strong sales growth.

Due to robust sales over 2022 and a progressive normalisation in supply chain conditions by the end of the year, inventory returned to regular levels and was just 5% higher as of 31 January 2023.

These actions, in conjunction with the strong cash flow, took the net cash position to 10 billion euros.

Slide 17: Funds from operations reach historic highs

With all of this, you can see funds from operations, after fixed lease cash payments, reached historic highs at 5.7 billion euros

And now over to Marcos.

Slide 18: Capital Markets Director

Slide 19: Concepts

Thank you

Slide 20: Concepts

Following on Ignacio's comments I would like to highlight the robust group performance in a challenging environment.

Let me point out two key metrics.

Despite significant disruption in some key markets over 2022 Inditex's profit before tax on sales has increased 130 basis points to 16.5%, in line with our historical average.

Even more remarkably, Return on Capital employed has increased 473 basis points to 33%, also in line with our historical average.

Slide 21: Concepts

In 2022, we have opened stores in 33 different markets and have progressed with optimisation activities across all concepts. Store sales have grown significantly.

Zara has, of course, had a remarkably strong year in 2022. The performance of the younger concepts has mainly to do with the exposure to the different geographical areas and has been robust across the board. We are pleased with the execution of the concepts over 2022 in a very challenging environment.

Slide 22: Concepts

This can be seen in the current scoreboard which shows a very healthy set of metrics across the board.

Back to you Oscar.

Slide 23: CEO

Thank you.

Slide 24: Strategic update: To the next level

Inditex continues to see strong growth opportunities. Our key priorities are to continually improve the product proposition, to enhance the customer experience, to increase our focus on sustainability and to preserve the talent and commitment of our people. Strengthening these areas will drive long-term organic growth.

The flexibility and responsiveness of our business in conjunction with in-season proximity sourcing allows a rapid reaction to fashion trends and a unique market position. Our business model has great potential going forward.

The growth of the Group is underpinned by the investment in stores, the advances made to the online sales channel and the improvements to the logistics platforms with a clear focus on innovation and technology. Sustainability is a key part of the strategy.

Over twenty twenty-two (2022), we have seen very strong progress of our unique business model and a material increase in differentiation through efficiencies in all areas of our operations that will result in an enhanced customer experience.

To take our business model to the next level and extend our differentiation further we are developing a number of initiatives in key areas for the coming years.

Slide 25: Fashion proposition

We will continue focusing on the creativity, quality and design of all our products and reinforcing the commercial initiatives of all our concepts. Let me show you some of the collections that will be available throughout twenty twenty-three (2023).

Slide 26: Zara Woman Vacation look

A good starting point is Zara Woman Vacation look.

Slide 27: Zara Man Studio

Zara Man Studio Collection.

Slide 28: Zara Kids Studio collection

Zara Kids Spring/Summer Collection.

Slide 29: Zara Home Chromatic poetry

And Zara Home's Chromatic poetry.

Slide 30: Pull&Bear: Equals

Pull&Bear's Equals unisex collection.

Slide 31: Massimo Dutti's Linen collection

Massimo Dutti's Linen collection.

Slide 32: Bershka's Denim statement

Bershka's Denim statement.

Slide 33: Stradivarius Teen collection

Stradivarius Teen collection.

Slide 34: Oysho Bandaloop X Oysho collection

Or Oysho's Bandaloop collection

Slide 35: Enlargement of Inditex distribution centres

To strengthen our ability to offer customers the latest fashion we are going to increase our logistics capacity in the distribution centers for Zara in Arteixo, Zaragoza and Lelystad, Bershka in Tordera and Stradivarius in Sallent, with a special focus on the optimisation of our operations.

We will continue to offer the best customer experience both in our stores and on our online platforms.

Slide 36: Oysho opens first store in the United Kingdom

Regarding our stores, the concepts will launch in new markets (Stradivarius in Germany, Oysho in the United Kingdom) and new locations (Zara in Champs Elysées-Paris and in Plaza del Duque-Seville).

Slide 37: Zara Champs-Elysees Paris (Video)

Additionally, we will make important enlargements in some of our most emblematic stores (Zara Rue de Rivoli-Paris, Zara Stratford-London or Bershka Vittorio Emmanuelle-Milan).

Our store differentiation will remain very high as we introduce the latest store look into all new stores.

Slide 38: United States Inditex's second (2nd) largest market

We see significant long-term growth opportunities in the United States. In the next three (3) years we will develop around thirty (30) projects in the country, including new stores, relocations and enlargements in cities such as New York, Los Angeles, Miami, Chicago, Boston, Dallas, Austin and Las Vegas.

Slide 39: New security tag technology

From twenty twenty-three (2023), we will introduce a new security technology in our stores that will allow us to eliminate hard tags.

Slide 40: New security tag technology

(Video)

This new technology will imply a significant improvement in customer experience, facilitating interaction with our products and improving the purchasing process.

The new system will be progressively implemented in all the concepts and will be the basis for us to continue deepening the digitalisation of stores and their integration with online platforms in the coming years.

Slide 41: Sustainability. Use of renewable energy

Now let's talk about sustainability. At Inditex we are on the right track to achieve all the sustainability commitments previously announced. In this sense, in 2022 we achieved 100% of the electricity used in our facilities (central services, logistics platforms and stores) from renewable energy.

Slide 42: Zara Pre-Owned: repair, resell & donate

In terms of circularity, the Zara Pre-Owned platform, currently available in the United Kingdom, will reach new relevant markets, starting with France and Germany. Through this platform, we will continue helping our customers to extend the life cycle of their Zara garments through donation, repair or resale.

We continue deepening our sustainability strategy and we will present at the next AGM new commitments that demonstrate our ambition in this area.

Slide 43: People

We will continue to promote the talent and commitment of our teams in order to remain being a benchmark employer.

In twenty twenty-three (2023), our “Changemakers” project will already be present in all markets and with the ambition of having at least one sustainability ambassador in each store.

We are increasing our diverse and inclusive character, strengthened by our incorporation into the Global Business and Disability Network of the International Labor Organization (ILO) and our commitment to double the number of employees with some type of disability in two years.

Slide 44: Workers at the centre

Our commitment goes beyond our teams and reaches the people who work in our supply chain.

In twenty twenty-two (2022), we have reached the fifteenth anniversary of our agreement with IndustriALL. This is one of the key tools used to promote worker participation and respect for freedom of association.

The next step will be the launch of a new strategy for Workers at the Centre twenty twenty-three to twenty twenty-five (2023-2025) with renewed ambition in order to be able to positively transform the entire industry.

Slide 45: Outlook

Inditex operates in two hundred and thirteen (213) markets with low share in a highly fragmented sector and we see strong growth opportunities.

We expect increased sales productivity in our stores going forward. The growth of gross space in twenty twenty-three (2023) will be around three percent (3%). Optimisation of stores is ongoing. Inditex expects space contribution to sales to be positive in twenty twenty-three 2023.

We expect to see a very healthy evolution of online sales and an increasing participation in the group total.

At current exchange rates Inditex expects a minus one percent (-1%) currency impact on sales in twenty twenty-three (2023).

For twenty twenty-three (2023), Inditex expects a stable gross margin plus/minus fifty basis points (+/-50 bps).

We are planning investments that will scale our capabilities, obtain efficiencies and increase our competitive differentiation to the next level. For twenty twenty-three (2023), we estimate ordinary capital expenditure of around one point six billion euros (€1.6 billion).

Slide 46: Dividends

We have an attractive and predictable dividend policy which consists of a sixty percent (60%) ordinary payout and bonus dividends.

For Fiscal Year twenty twenty-two (FY2022), the Board of Directors will propose to the Annual General Meeting a dividend increase of twenty-nine percent (29%) to one point two euros (€1.20) per share, composed of an ordinary dividend of zero point seven nine six euros (€0.796) and a bonus dividend of zero point four zero four euros (€0.404) per share.

The dividend will be made up of two equal payments: On the second of May twenty twenty-three (2.05.2023) a payment of zero point six euros (€0.60) per share, ordinary, and the remainder, zero point six euros (€0.60) per share on the second of November twenty twenty-three (2.11.2023).

Slide 47: 2023 Outlook

Spring/Summer collections have been very well received by our customers. Store and online sales in constant currency between the first of February and thirteenth (13th) of March twenty twenty-three (2023) increased thirteen-point five percent (13.5%).

Store and online sales in constant currency between first (1) of February and the thirteenth (13) of March adjusting for operations in Russia and Ukraine over twenty twenty-two (2022) grew seventeen point five per cent (17.5%).

Slide 48: 2022 Results

Thank you all for attending. That concludes our presentation for today. We would be happy to answer any questions you may have.

Q&A: James O'Shaughnessy

The telephone Q&A session starts now. If you would like to ask a question, please press *5 on your telephone keypad. If you wish to withdraw your question, please press *5 again.

We request that you limit yourselves to only one question per turn so we can maximise the number of participants in the session. If you have further queries, you may press *5 again after the next person's question has been addressed. Please ensure your phone is not on mute.

QUESTIONS & ANSWERS

Operator

The telephone Q&A session starts now. If you would like to ask a question, please press star 5 on your telephone keypad. If you wish to withdraw your question, please press star 5 again. We request that you limit yourself to only one question per turn, so we can maximize the number of participants in the session. If you have further queries, you may press star 5 again after the next person's question has been addressed. Please ensure your phone is not on mute.

The first question comes from James Grzinic from Jefferies. Please go ahead, James.

James Grzinic – Jefferies - Analyst

Good morning, everybody. Just very quickly. Is 1.6 billion euros CAPEX the new level of investment that you require now to drive the changes that you're talking about today?

Óscar García Maceiras - Inditex - CEO

Thank you, James. We continue to see strong growth opportunities and our key priorities are to continually improve the product proposition, to enhance the customer experience, to increase our focus on sustainability and to preserve the talent and commitment of our people and strengthening these areas will drive long-term organic growth.

Our ambition is to continue growing in every market and with every concept. All of our concepts, as you have seen, continue to grow year after year with double digit EBIT margins and high returns on capital employed. For 2023, we are planning investments that will scale our capability, obtain efficiencies and increase our competitive differentiation to the next level consistently with our ambition to grow in every market and in every concept and we estimate an ordinary capital expenditure of around 1.6 billion euros.

Operator

Thank you. Next question comes from Richard Chamberlain at RBC. Go ahead, Richard, please.

Richard Chamberlain – RBC - Analyst

Thanks, good morning, everyone. So just following up from James' question. Can I ask about what the store and capital investment plans are in the U.S. and the America's for the coming year, please? I see your store numbers and space developing in the U.S. now has become obviously very important market for Inditex. Thank you.

Óscar García Maceiras - CEO

Thank you, Richard. We see significant long-time growth opportunities in the United States. We have at this moment less than 100 stores there. This is a market in which for every \$100 of fashion sold, we take less than 50 cents of that. So, we see very strong growth opportunities. Our idea is to begin with at least 30 projects in the coming three years, including new openings, enlargements, refurbishments. And, of course, we'll keep on developing additional initiatives to improve our online capabilities there. This is one of the key markets for Inditex and our ambition is to keep on growing there.

Operator

The next question comes from Sreedhar Mahamkali from UBS. Please, go ahead.

Sreedhar Mahamkali – UBS - Analyst

Good morning, James. Just to follow on the CAPEX points. Is there any way you can just give us a little bit more detail to break down over the last year and historically? and any more on the supply chain capabilities over store CAPEX, any additional detail will be very helpful? Thank you.

Marcos López – Capital Markets Director

Well, as Oscar has mentioned, what we talk about is about growth capital expenditure. That is very clear. To take the company to the next level we have to keep on investing in the fashion proposition, in customer experience, sustainability and very clearly in our people.

But also, we need infrastructure to keep on developing sales at the rate we're doing. You have seen the trading update: a very strong trading update. And you need to support that with significant investments going forward. So, we talk about growth CAPEX.

As you can imagine, the bulk of the CAPEX we are referring to today is going to the stores. But also, we have a number of projects that we need to plan in advance. Launches we have mentioned include distribution centers in Arteixo, in Tordera and in Zaragoza, that will continue to differentiate the company going forward. As usual, the bulk of the CAPEX is focused on stores, but also in the logistic part and very specifically in automation and optimisation of the distribution, right?

Bear in mind that our model links stores and online. We are not thinking of just one of the two channels. The two channels create the strong differentiation you have seen in place. This is what we want to refer to.

We believe we have an enormous growth opportunity and we have to invest for the future. We're also including a couple of multi-year projects that, as you can imagine, have some upfront investments that you have to do in terms of land or foundations, but all in all, we believe that with the returns we are achieving right now, it is the right thing to keep on investing for this future growth.

Operator

Thank you. The next question comes from Nick Coultier at Citi. Go ahead, Nick.

Nick Coultier – Citi - Analyst

On your SG&A profile, giving the levels of cost inflation around the world, how do you think about controlling or leveraging that line as you move forward, please? Thank you.

Marcos López - Capital Markets Director

Nick, as you have seen in our release, our operating expenses have grown well below sales, 5 percentage points if you include all the adjusted costs that are now due to IFRS 16 into different lines. Cost discipline is a very strong factor for Inditex. It has always been the case.

And if you refer to different lines, you see that clearly with efficiencies we're putting in place and the different programs we have in place, we would continue to expect a very disciplined approach,

I know that there have been some lines referring to some possible wage increases. What we can tell you is that with the wage increases, we have factor into our operations for this year, we are not expecting any material impact coming from them into the P&L account. So, we expect a broadly stable structure in the P&L for the coming years.

Operator

Next questions comes from Warwick Okines from BNP Paribas Exane. Go ahead, Warwick.

Warwick Okines – BNP Paribas Exane - Analyst

Good morning, everybody. Thanks for the presentation. I have a question about China. There was another large number of China store absorptions last year. Is there more to go in absorptions in China and has the store reduction been with the intention of still growing in China or you scaling back in the market?

Óscar García Maceiras - Inditex - CEO

Thank you, Warwick. China has been very challenging last year due to the rolling restrictions across the country throughout the year, but we remain confident about our opportunities there in the medium to long-term. We have a store presence with Zara, Zara Home, Massimo Dutti and Oysho in China. Fashion demand, fashion appetite continues to be strong there and it will remain a core market for Inditex. We are fully confident of our capabilities or keeping proposing to our Chinese customers a very good fashion proposition.

Operator

Thank you. The next question comes from Rebecca McClellan from Santander. Go ahead, Rebecca.

Rebecca McClellan - Santander - Analyst

I am just curious about the 3% space growth in 2023. How does that sit with the new stores versus enlargement and, what is the sales productivity of the super-sized stores versus average? How is the productivity of these stores?

Óscar García Maceiras - Inditex - CEO

Thank you, Rebecca. Well, Inditex store sales grew 23% reflecting increment at floor and increasing stock productivity. Bear in mind that this higher level of store sales have been achieved with 10% less stores and 6% less commercial space than in 2021, as we have already mentioned during the presentation. This is a consequence of our process of optimisation, that has been intensified over the last three years. As we have concluded the retail optimisation program, we have been left with a network of bigger, better, and more beautiful stores in the best retail destinations globally.

These destination stores, fully digital and sustainable, provide the customer with a very good reason to visit us. And they sell 16% more per square metre compared to 2019 and 30% more per store. You know that we have a fully integrated business model and it's impossible today to explain the online sales without the strength of the physical presence of our network of stores. The physical store provides key logistic capabilities for online and, at the same time, the strength of our online channels reinforces our stores, being one of our most important prescribers thanks to the 249 million followers in social media, apps active, the visits, et cetera.

Operator

Thank you. The next question comes from Georgina Johanan from JP Morgan. Please go ahead.

Georgina Johanan – JP Morgan - Analyst

Hi. Good morning. Thanks for taking my question. It was just around the CAPEX investments that you are making in the logistics infrastructure and in the automation. When we think about this into the mid-term, is this something that should actually drive efficiency and leverage in the P&L or should we just think about it more sort of simply being about increasing capacity? And then I guess following on from that mid-term, would there be any sort of disruption to operations as you're carrying out the investments please? Thank you.

Marcos López - Capital Markets Director

Thank you, Georgina. It is obviously a combination. To grow the company without investment is something which is quite difficult, but at the same time, and I think we have been trying to stress that during our presentation, most of the activities are also implying a very significant increase in efficiency.

A very clear example of that is what we have done with the stores in recent years. We have mentioned in the presentation that we are growing store sales by 23% with 6% less space. So, increasing productivity per square meters of 16%.

This is always very much the mindset, but obviously, you have to make those investments in front to drive the growth. We are talking about a growth by investing in very significant assets that will continue to improve our differentiation and, obviously, always with the focus on returning capital employed. That is very clear.

Operator

Thank you. The next question comes from Anne Critchlow from Société Générale. Go ahead, Anne.

Anne Critchlow – Société Générale - Analyst

Thanks, James and good morning, everyone. Clearly, you have very strong sales growth and that wasn't just from the recovery post pandemic, but I'm wondering how you see normalised growth looking forward. I think you used to say 4 to 6% like-for-like per annum. What is your view now? Thank you.

Marcos López - Capital Markets Director

Well, thank you, Anne. As of the first quarter 2020, we mentioned that estimate. Clearly, the numbers we are publishing today in terms of the trading update, we have tried to qualify the 13.5% growth in this first period with the fact that from the 5th of March, we are no longer comparing with the sales in Russia. This is why we have provided this 17.5% number.

So clearly a very strong start to the year. Obviously, to extrapolate that would be difficult, but very healthy start of the year. And this is what gives the company the confidence that we need to invest for growth.

We have tremendous opportunities given the fragmentation in the market, the fact that we're in 213 markets and with very, very small market share. So, clearly very strong growth opportunities going forward with profitability.

Operator

The next question comes from James Grzanic in at Jefferies. Please go ahead.

James Grzanic – Jefferies - Analyst

Hi, James. Just wondering about the excess liquidity you have and new cash not really driving any cash at this point. Do you expect that that will change seeing what is happening to rates globally? Are we going to see that interest line move in any material way?

Óscar García Maceiras - CEO

Thank you, James, for the question. Inditex maintains a long-term growth strategy combined with a healthy balance sheet structure. The final strength of the company should provide flexibility enough to support the expansion of the business and a discipline financial approach to sustain returns. This, of

course, must be combined with an attractive and predictable shareholder remuneration policy, our shareholder remuneration policy, you know that is ordinary dividend payout should be 60% of net income. And since 2004, we have also paid a bonus dividend and the board of directors will propose to the next AGM 1.2 Euros per share, 29 per share higher than 2021.

Operator

We'll now proceed to the webcast platform. There have been a number of platforms on the webcast platform, the first of which is: "Perhaps you could give us some more color on the growth in store sales during the period.

Óscar García Maceiras - CEO

Well, thank you. I guess that we have already covered this topic. But again, we are very happy with the store sales performance during the last year, growing 23%, reflecting that incremental fall and increasing productivity despite the fact of having 10% less stores and 6% less commercial space. We are quite happy about the productivity of our stores. You know that and we have already mentioned that our store sale 16% more per square meter compared to 2019. And this is a result of our optimization program.

We have bigger stores, better, more beautiful in the best retail destinations globally and our fully integrated model. As I have already mentioned and this is crucial for us, it is impossible today to explain the strength of our online sales without taking into consideration the support coming from the physical store and at the same time, the strength of our physical store sales without taking into consideration the support coming from the online channel. So, we are quite happy and quite confident our capability of keep on growing our business in every market and in every commercial format.

Operator

Thank you, Oscar. That concludes the webcast questions for today.

Óscar García Maceiras - CEO

Thank you to all of those participating in the presentation today. For any additional questions you may have, please get in touch with our Capital Markets Department. We look forward to speaking with you again in June. Goodbye.