



Quarterly Statement
2026

Q1

zalando

Zalando at a glance

Key figures

| | Q1/26 | Q1/25 | Change |
|---------------------------------------------------|---------|---------|--------|
| Key performance indicators | | | |
| Gross merchandise volume (GMV*) (in m EUR) | 4,294.3 | 3,528.4 | 21.7% |
| Revenue (in m EUR) | 2,996.1 | 2,419.5 | 23.8% |
| Adjusted EBIT (in m EUR)** | 64.8 | 46.7 | 38.7% |
| Adjusted EBIT margin (as %) | 2.2 | 1.9 | 0.2pp |
| EBIT (in m EUR) | -79.7 | 21.4 | >100% |
| EBIT margin (as %) | -2.7 | 0.9 | -3.5pp |
| Capex (in m EUR) | -69.7 | -33.6 | >100% |
| Active customers (LTM***) (in m) | 62.3 | 52.4 | 18.8% |
| Number of orders (in m) | 69.5 | 58.5 | 18.7% |
| Average GMV per active customer (LTM***) (in EUR) | 305.2 | 296.7 | 2.9% |
| Average orders per active customer (LTM***) | 4.8 | 4.9 | -0.2% |
| Average basket size (LTM***) (in EUR) | 63.1 | 61.2 | 3.1% |
| Other key figures | | | |
| Net working capital (in m EUR)**** | -239.9 | -676.0 | >100% |
| Equity ratio (as % of total assets)**** | 31.0 | 30.5 | 0.4pp |
| Cash flow from operating activities (in m EUR) | -438.2 | -143.0 | >100% |
| Cash flow from investing activities (in m EUR) | -74.7 | -452.1 | >100% |
| Free cash flow (in m EUR) | -512.9 | -192.1 | >100% |
| Cash and cash equivalents (in m EUR)**** | 1,259.7 | 1,877.4 | -32.9% |
| Average number of employees**** | 16,998 | 16,582 | 2.5% |
| Basic earnings per share (in EUR) | -0.34 | 0.04 | >100% |
| Diluted earnings per share (in EUR) | -0.34 | 0.04 | >100% |

pp = percentage points

For an explanation of the performance indicators please refer to the glossary to the annual report 2025 (section 4.3). Rounding differences may arise in the percentages and numbers shown in this quarterly statement.

*) GMV (gross merchandise volume) is defined as the value of all merchandise sold to customers after cancellations and returns and including VAT, dynamically reported. It includes neither B2B revenues (e.g. ZEOS services) nor other B2C revenues (e.g. partner business commissions, retail media business and service charges like express delivery fees); these are included in revenue only. GMV is recorded based on the time of the customers' orders. Due to the dynamic reporting of GMV, prior-year figures may deviate from former published reports.

***) Adjusted EBIT is defined as EBIT before equity-settled share-based payment expenses, restructuring costs, acquisition-related expenses and other significant non-operating one-time effects.

****) LTM-based KPIs are calculated based on the last twelve months including ABOUT YOU for the last twelve months, while all other KPIs consider ABOUT YOU starting on 11 July 2025.

*****) As of 31 March 2026 and 31 December 2025, respectively.

1.1 Financial performance of the group

Condensed consolidated income statement Q1/26

| in m EUR | Q1/26 | As % of revenue | Q1/25 | As % of revenue | Change |
|------------------------------|----------------|-----------------|--------------|-----------------|---------------|
| GMV | 4,294.3 | 143.3% | 3,528.4 | 145.8% | -2.5pp |
| Revenue | 2,996.1 | 100.0% | 2,419.5 | 100.0% | 0.0pp |
| Cost of sales | -1,824.5 | -60.9% | -1,473.3 | -60.9% | 0.0pp |
| Gross profit | 1,171.6 | 39.1% | 946.1 | 39.1% | 0.0pp |
| Fulfilment costs | -750.8 | -25.1% | -591.5 | -24.4% | -0.6pp |
| Marketing costs | -274.2 | -9.2% | -209.9 | -8.7% | -0.5pp |
| Administrative expenses | -134.4 | -4.5% | -125.6 | -5.2% | 0.7pp |
| Other operating income | 7.8 | 0.3% | 3.7 | 0.2% | 0.1pp |
| Other operating expenses | -99.7 | -3.3% | -1.4 | -0.1% | -3.3pp |
| EBIT | -79.7 | -2.7% | 21.4 | 0.9% | -3.5pp |
| Share-based payments | 28.1 | 0.9% | 20.7 | 0.9% | 0.1pp |
| Acquisition-related expenses | 19.6 | 0.7% | 4.6 | 0.2% | 0.5pp |
| Restructuring costs | 96.8 | 3.2% | 0.0 | 0.0% | 3.2pp |
| Adjusted EBIT | 64.8 | 2.2% | 46.7 | 1.9% | 0.2pp |

Zalando has started the inclusion of ABOUT YOU's financials from the 11 July 2025 closing date onwards. Accordingly, Q1 2026 reported figures fully reflect ABOUT YOU, whereas it was not included in our prior year quarter.

Our GMV increased by 21.7% to 4,294.3m EUR in the first three months of 2026, up from 3,528.4m EUR in the prior-year period. The growth reflects the ABOUT YOU consolidation, a solid start to the spring/summer season and accelerated growth in the partner business.

At the end of the first quarter, we serve an active customer base of 62.3m. The year-over-year comparison of active customers shows an increase of 18.8% and is impacted by the ABOUT YOU inclusion. Zalando customers spent an average of 305.2 EUR per annum, representing a 2.9% increase in GMV per active customer compared to the prior-year period. This development was supported by an increase of 3.1% in the average basket size to 63.1 EUR (prior-year period: 61.2 EUR). Average orders per active customer reached 4.8 at the end of March 2026 (prior-year period: 4.9). All KPIs were calculated on the basis of the last 12 months.

Revenue increased by 23.8% to 2,996.1m EUR (prior-year period: 2,419.5m EUR) and surpassed GMV growth of 21.7% in Q1 2026. This performance was driven by the inclusion of ABOUT YOU, as well as strong revenue growth in B2B and retail media.

Our gross margin in Q1 2026 reached 39.1%, a stable development compared to last year as stronger gross margins in Zalando B2C and B2B compensated the impact from ABOUT YOU, which still operates at a lower gross margin profile.

Compared to the prior-year period, fulfilment costs as a percentage of revenue increased to 25.1% (prior year period: 24.4%). This development is primarily attributable to the ABOUT YOU inclusion and temporary higher cost due to the reshaping of our logistics network.

Marketing expenses rose to 274.2m EUR (prior-year period: 209.9m EUR) with a marketing cost ratio reaching 9.2% (prior-year period: 8.7%). The development was driven exclusively by the inclusion of ABOUT YOU and the consideration of corresponding amortisation of acquired brands and customer relationships. Adjusted for these acquisition related expenses, the marketing cost ratio remained stable at 8.7% compared to prior year.

Following the inclusion of ABOUT YOU, administrative expenses amounted to 134.4m EUR (prior-year period: 125.6m EUR). However, the administrative cost ratio improved to 4.5% (prior-year period: 5.2%), reflecting enhanced operational efficiencies.

Other operating expenses increased to 99.7m EUR (prior-year period: 1.4m EUR), predominantly driven by restructuring costs associated with the closure of our fulfilment centre in Erfurt as part of the reshaping of our logistics network.

The adjusted EBIT increased to 64.8m EUR in Q1 2026 from 46.7m EUR in the prior-year period. The adjusted EBIT margin improved to 2.2% (prior-year period: 1.9%). On the back of restructuring expenses of 96.8m EUR, mostly referring to non-recurring effects from the planned exit of our fulfilment centre in Erfurt, Germany, total adjustments reached 144.5m EUR during the first quarter 2026 compared to 25.3m EUR in the prior-year period. Adjustments also comprised acquisition-related expenses of 19.6m EUR (prior-year period: 4.6m EUR) significantly driven by the ABOUT YOU acquisition as well as equity-settled share-based payments of 28.1m EUR (prior-year period: 20.7m EUR).

The financial result amounted to -22.5m EUR (prior-year period: -3.5m EUR) driven by significantly lower interest income following the cash payout for the ABOUT YOU investment. With the financial result and income taxes of 14.6m EUR (prior-year period: -8.0m EUR), our net loss amounted to -87.6m EUR (net income prior-year period: 9.9m EUR) in Q1 2026.

Our financial performance showed no major operational or financial impact from the ongoing conflict in Middle East during the first quarter 2026.

1.2 Results by segment

Segment results of the group Q1/26

| in m EUR | B2C | B2B | Total | Reconciliation | Total group |
|------------------------------|-----------|---------|-----------|----------------|-------------|
| GMV | 4,294.3 | – | 4,294.3 | 0.0 | 4,294.3 |
| (prior year) | (3,528.4) | (–) | (3,528.4) | (0.0) | (3,528.4) |
| Revenue | 2,707.2 | 296.7 | 3,003.9 | -7.7 | 2,996.1 |
| (prior year) | (2,182.5) | (240.0) | (2,422.5) | (-3.0) | (2,419.5) |
| thereof intersegment revenue | 0.0 | 7.7 | 7.7 | -7.7 | 0.0 |
| (prior year) | (0.0) | (3.0) | (3.0) | (-3.0) | (0.0) |
| Adjusted EBIT | 38.2 | 25.6 | 63.8 | 1.0 | 64.8 |
| (prior year) | (41.0) | (5.8) | (46.8) | (0.0) | (46.7) |
| Adjusted EBIT margin (as %) | 1.4% | 8.6% | 2.2% | – | 2.2% |
| (prior year) | (1.9%) | (2.4%) | (1.9%) | (–) | (1.9%) |
| Share-based payments | 24.4 | 3.7 | 28.1 | 0.0 | 28.1 |
| (prior year) | (19.1) | (1.6) | (20.7) | (0.0) | (20.7) |
| Acquisition-related expenses | 14.0 | 5.6 | 19.6 | 0.0 | 19.6 |
| (prior year) | (1.2) | (3.4) | (4.6) | (0.0) | (4.6) |
| Restructuring costs | 57.0 | 39.8 | 96.8 | 0.0 | 96.8 |
| (prior year) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| EBIT | -57.2 | -23.5 | -80.7 | 1.0 | -79.7 |
| (prior year) | (20.6) | (0.8) | (21.5) | (0.0) | (21.4) |

Our B2C segment, which now also includes ABOUT YOU's Commerce segment, encompasses a diverse lifestyle portfolio including but not limited to Fashion, Sports, Kids & Family, Beauty, Pre-owned and Designer, alongside the online outlet Zalando Lounge and our retail media business. ABOUT YOU's enterprise digital commerce platform SCAYLE is included in B2B.

GMV in the B2C segment, which is equal to group GMV, increased by 21.7% in Q1 2026 and reached 4,294.3m EUR (prior-year period: 3,528.4m EUR). This development was driven by the inclusion of ABOUT YOU, a solid start to the spring/summer season and an accelerated partner business.

Revenue in the B2C segment increased by 24.0% in Q1 2026 due to the aforementioned factors. The 2.3 percentage points increase above the GMV growth rate is mainly driven by the inclusion of ABOUT YOU's commerce business coupled with strong growth in our retail media business.

Our adjusted EBIT in the B2C segment amounted to 38.2m EUR in Q1 2026 compared to 41.0m EUR in the prior-year period. The adjusted EBIT margin in the B2C segment reached 1.4% (prior-year period: 1.9%) impacted by the ABOUT YOU inclusion.

Revenue in the B2B segment increased by 23.6%, reaching 296.7m EUR (prior-year period: 240.0m EUR), following the inclusion of ABOUT YOU's SCAYLE business and a strong development in ZEOS logistics. The adjusted EBIT for the B2B segment rose considerably to 25.6m EUR in the first 3 months of 2026, compared to 5.8m EUR in the prior-year period. Driven by efficiency gains and the inclusion of SCAYLE, the adjusted EBIT margin reached 8.6%, a significant improvement compared to 2.4% in the first 3 months of 2025.

1.3 Cash flows

The group's condensed statement of cash flows is presented in the following table:

| Condensed statement of cash flows | | |
|------------------------------------------------------------------------------|----------------|----------------|
| in m EUR | Q1/26 | Q1/25 |
| Cash flow from operating activities | -438.2 | -143.0 |
| Cash flow from investing activities | -74.7 | -452.1 |
| Cash flow from financing activities | -107.7 | -30.7 |
| Net change in cash and cash equivalents from cash-relevant transactions | -620.6 | -625.8 |
| Change in cash and cash equivalents due to exchange rate and other movements | 2.9 | -2.6 |
| Cash and cash equivalents at the beginning of the period | 1,877.4 | 2,587.8 |
| Cash and cash equivalents at the end of the period | 1,259.7 | 1,959.4 |
| Free cash flow | -512.9 | -192.1 |

In Q1 2026, we generated a cash flow from operating activities of -438.2m EUR, mainly driven by net working capital movements. The decrease of 295.2m EUR in comparison to Q1 2025 resulted primarily from the development of the net working capital, mostly related to early payouts to our partners at the end of 2024, instead of Q1 2025, to ensure compliance with safeguarding requirements for our funds received from our customers.

Our cash flow from investing activities amounted to -74.7m EUR (prior-year period: -452.1m EUR). Capex in Q1 2026 was -69.7m EUR (prior-year period: -33.6m EUR), consisting predominately of investments in logistics infrastructure for fulfilment centres in Sweden, Germany and France, as well as capex on internally developed software. The year-on-year variance is largely attributable to a 403.0m EUR payment into a trust account in Q1 2025 (restricted cash) to fund the voluntary public takeover of ABOUT YOU.

The free cash flow amounted to -512.9m EUR in Q1 2026 (-192.1m EUR in the prior-year period).

The Q1 2026 cash flow from financing activities comprised mainly of payments of the principal portion of lease liabilities amounting to 46.0m EUR (prior-year period: 36.4m EUR) and the repurchase of treasury shares totalling 62.3m EUR (prior-year period: 0.0m EUR) as part of our announced share-buyback programme (total volume of up to 300m EUR).

Overall, our cash and cash equivalents remained strong at 1,259.7m EUR as of 31 March 2026 (31 December 2025: 1,877.4m EUR).

1.4 Financial position

The group's financial position is shown in the following condensed statement of financial position:

Assets

| in m EUR | 31 Mar, 2026 | | 31 Dec, 2025 | | Change | |
|---------------------|----------------|---------------|----------------|---------------|---------------|--------------|
| Non-current assets | 3,713.6 | 42.6% | 3,770.2 | 40.7% | -56.6 | -1.5% |
| Current assets | 4,997.9 | 57.4% | 5,487.5 | 59.3% | -489.7 | -8.9% |
| Total assets | 8,711.5 | 100.0% | 9,257.7 | 100.0% | -546.3 | -5.9% |

Equity and liabilities

| in m EUR | 31 Mar, 2026 | | 31 Dec, 2025 | | Change | |
|-------------------------------------|----------------|---------------|----------------|----------------|---------------|--------------|
| Equity | 2,697.8 | 31.0% | 2,825.8 | 30.5 % | -128.0 | -4.5% |
| Non-current liabilities | 1,428.4 | 16.4% | 1,472.7 | 15.9 % | -44.3 | -3.0% |
| Current liabilities | 4,585.3 | 52.6% | 4,959.3 | 53.6 % | -374.0 | -7.5% |
| Total equity and liabilities | 8,711.5 | 100.0% | 9,257.7 | 100.0 % | -546.3 | -5.9% |

Compared to 31 December 2025, our total assets decreased by 5.9% to 8,711.5m EUR. The statement of financial position is dominated by intangible assets (including goodwill), property, plant and equipment, net working capital, as well as cash and cash equivalents.

During Q1 2026, non-current assets comprised additions to intangible assets amounting to 33.9m EUR (prior-year period: 24.0m EUR) and to property, plant and equipment of 24.2m EUR (prior-year period: 7.3m EUR). The effects were compensated by depreciations.

The reduction of current assets by 489.7m EUR was essentially driven by a decline in cash and cash equivalents as well as trade and other receivables. Cash and cash equivalents decreased to 1,259.7m EUR (31 December 2025: 1,877.4m EUR); for more detailed information please refer to the section [1.3 Cash flows](#).

Equity decreased by 128.0m EUR to 2,697.8m EUR as of 31 March 2026 (31 December 2025: 2,825.8m EUR), primarily due to a net loss for the period mainly impacted by the reshape of our logistic network (please refer to the section [1.1 Financial performance of the group](#)) and the repurchase of treasury shares of 62.3m EUR as part of our announced share-buyback programme. The equity ratio increased from 30.5% to 31.0% as of 31 March 2026.

During Q1 2026, non-current and current liabilities decreased by 44.3m EUR and 374.0m EUR, respectively. The development of our current liabilities was mainly driven by the decrease in trade payables and similar liabilities due to the typical settlement of payables related to our partner business. This development was partly offset by an increase in provisions related to the closure of our fulfilment centre in Erfurt.

Net working capital, consisting of inventories and trade and other receivables less trade payables and similar liabilities, increased from -676.0m EUR as of 31 December 2025 to -239.9m EUR as of 31 March 2026. This is predominately the result of the above described reduction in trade payables and similar liabilities.

Berlin, 5 May 2026

The management board

Robert Gentz

David Schröder

Anna Dimitrova

David Schneider

Dr Astrid Arndt

2.1 Consolidated statement of comprehensive income

Consolidated income statement

| in m EUR | Q1/26 | Q1/25 |
|--------------------------------------------------|----------------|--------------|
| Revenue | 2,996.1 | 2,419.5 |
| Cost of sales | -1,824.5 | -1,473.3 |
| Gross profit | 1,171.6 | 946.1 |
| Fulfilment costs | -750.8 | -591.5 |
| Marketing costs | -274.2 | -209.9 |
| Administrative expenses | -134.4 | -125.6 |
| Other operating income | 7.8 | 3.7 |
| Other operating expenses | -99.7 | -1.4 |
| Earnings before interest and taxes (EBIT) | -79.7 | 21.4 |
| Interest and similar income | 4.4 | 14.9 |
| Interest and similar expenses | -17.7 | -18.2 |
| Other financial result | -9.2 | -0.1 |
| Financial result | -22.5 | -3.5 |
| Earnings before taxes (EBT) | -102.2 | 17.9 |
| Income taxes | 14.6 | -8.0 |
| Net income/loss for the period | -87.6 | 9.9 |

2.2 Consolidated statement of financial position

Consolidated statement of financial position – assets

| in m EUR | 31 Mar, 2026 | 31 Dec, 2025 |
|---------------------------------------------------|----------------|----------------|
| Non-current assets | | |
| Goodwill | 765.7 | 765.1 |
| Other intangible assets | 887.0 | 892.4 |
| Property, plant and equipment | 1,193.4 | 1,212.8 |
| Right-of-use assets | 762.0 | 795.9 |
| Financial assets | 84.6 | 85.8 |
| Non-financial assets | 1.4 | 2.1 |
| Investments accounted for using the equity method | 7.0 | 7.0 |
| Deferred tax assets | 12.5 | 9.3 |
| | 3,713.6 | 3,770.2 |
| Current assets | | |
| Inventories | 2,341.3 | 2,105.1 |
| Trade and other receivables | 955.8 | 1,137.7 |
| Other financial assets | 59.6 | 89.9 |
| Other non-financial assets | 381.5 | 277.4 |
| Cash and cash equivalents | 1,259.7 | 1,877.4 |
| | 4,997.9 | 5,487.5 |
| Total assets | 8,711.5 | 9,257.7 |

Consolidated statement of financial position – equity and liabilities

| in m EUR | 31 Mar, 2026 | 31 Dec, 2025 |
|----------------------------------------|----------------|----------------|
| Equity | | |
| Issued capital | 256.1 | 258.2 |
| Capital reserves | 1,240.9 | 1,271.8 |
| Other reserves | 11.3 | 18.7 |
| Retained earnings | 1,189.6 | 1,277.1 |
| | 2,697.8 | 2,825.8 |
| Non-current liabilities | | |
| Provisions | 105.3 | 97.2 |
| Lease liabilities | 748.0 | 787.1 |
| Convertible bonds | 484.1 | 481.2 |
| Other financial liabilities | 8.1 | 8.1 |
| Other non-financial liabilities | 0.1 | 0.1 |
| Deferred tax liabilities | 82.8 | 99.1 |
| | 1,428.4 | 1,472.7 |
| Current liabilities | | |
| Provisions | 91.1 | 9.4 |
| Lease liabilities | 175.5 | 173.3 |
| Trade payables and similar liabilities | 3,537.0 | 3,918.8 |
| Prepayments received | 49.2 | 41.7 |
| Income tax liabilities | 42.0 | 43.4 |
| Other financial liabilities | 223.4 | 289.3 |
| Other non-financial liabilities | 467.1 | 483.4 |
| | 4,585.3 | 4,959.3 |
| Total equity and liabilities | 8,711.5 | 9,257.7 |

2.3 Consolidated statement of cash flows

| Consolidated statement of cash flows | | | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| in m EUR | | Q1/26 | Q1/25 |
| 1 | Net income/loss for the period | -87.6 | 9.9 |
| 2 | + Non-cash expenses from share-based payments | 28.1 | 20.7 |
| 3 | + Depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets | 120.4 | 87.1 |
| 4 | +/- Income taxes | -14.6 | 8.0 |
| 5 | - Income taxes paid, less refunds | -37.4 | -25.6 |
| 6 | +/- Increase/decrease in provisions | 90.2 | 0.1 |
| 7 | -/+ Other non-cash income/expenses | -3.8 | 4.2 |
| 8 | +/- Decrease/increase in inventories | -236.2 | -360.8 |
| 9 | +/- Decrease/increase in trade and other receivables | 181.9 | -7.3 |
| 10 | +/- Increase/decrease in trade payables and similar liabilities | -370.1 | 186.4 |
| 11 | +/- Increase/decrease in other assets/liabilities | -109.1 | -65.7 |
| 12 | = Cash flow from operating activities | -438.2 | -143.0 |
| 13 | - Cash paid for investments in property, plant and equipment | -35.7 | -9.0 |
| 14 | - Cash paid for investments in intangible assets | -34.0 | -24.5 |
| 15 | - Cash paid for acquisition of shares in associated companies, subsidiaries less cash acquired and other equity investments | -5.0 | -15.5 |
| 16 | +/- Change in restricted cash | 0.0 | -403.0 |
| 17 | = Cash flow from investing activities | -74.7 | -452.1 |
| 18 | + Cash received from capital increases by the shareholders and stock option exercises less transaction costs/ cash paid for capital decreases | 0.6 | 5.7 |
| 19 | - Cash paid for the repurchase of treasury shares | -62.3 | 0.0 |
| 20 | - Cash payments for the principal portion of lease liabilities | -46.0 | -36.4 |
| 21 | = Cash flow from financing activities | -107.7 | -30.7 |
| 22 | = Net change in cash and cash equivalents from cash-relevant transactions | -620.6 | -625.8 |
| 23 | +/- Change in cash and cash equivalents due to exchange rate and other movements | 2.9 | -2.6 |
| 24 | + Cash and cash equivalents at the beginning of the period | 1,877.4 | 2,587.8 |
| 25 | = Cash and cash equivalents at the end of the period | 1,259.7 | 1,959.4 |
| | Free cash flow | -512.9 | -192.1 |

3.1 Financial calendar 2026

Financial calendar

| Date | Event |
|---------------------|------------------------------------------------|
| Tuesday, 12 May | Annual general meeting 2026 |
| Tuesday, 4 August | Publication of the second quarter results 2026 |
| Tuesday, 3 November | Publication of the third quarter results 2026 |

3.2 Imprint

Contact

Zalando SE
 Valeska-Gert-Straße 5
 10243 Berlin
corporate.zalando.com
press@zalando.com

Investor Relations

Patrick Kofler, Director Investor Relations
investor.relations@zalando.de

Disclaimer

This quarterly statement contains statements that relate to the future and are based on assumptions and estimates made by the management of Zalando SE. Even if the management is of the opinion that these assumptions and estimates are appropriate, the actual development and the actual future results may vary from these assumptions and estimates as a result of a variety of factors. These factors include, for example, changes to the overall economic environment, the statutory and regulatory conditions in Germany and the EU, and changes in the industry. Zalando SE makes no guarantee and accepts no liability for future developments and for the actual results achieved in the future matching the assumptions and estimates stated in this interim report. It is neither the intention of Zalando SE to update statements related to the future, nor does Zalando SE accept a special obligation for this, in order to align them with events or developments that take place after this quarterly statement is published.

The quarterly statement is also available in German. If there are variances, the German version has priority over the English translation. It is available for download in both languages at <https://corporate.zalando.com/en/investor-relations/financial-reporting>.

