

# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED MARCH 31, 2025

**ASSETS**

		Notes	03/31/2024	03/31/2025
<b>A. Non-current assets</b>				
Property, plant and equipment	D.9.		5,965.3	6,366.4
Goodwill	D.10.		1,107.8	999.4
Other intangible assets	D.10.		312.8	310.2
Investments in entities consolidated according to the equity method	D.12.		268.5	254.7
Other financial assets and other equity investments	D.12.		77.3	80.5
Deferred tax assets	D.13.		145.5	101.6
			<b>7,877.2</b>	<b>8,112.8</b>
<b>B. Current assets</b>				
Inventories	D.14.		5,056.9	4,697.3
Trade receivables, other receivables and other assets	D.15.		2,035.7	1,838.0
Other financial assets	D.24.		158.2	304.4
Cash and cash equivalents	D.16.		1,322.1	781.8
<b>Current assets excl. IFRS 5 assets</b>			<b>8,572.9</b>	<b>7,621.5</b>
Assets held for sale	C.2.		107.3	0.0
<b>Current assets incl. IFRS 5 assets</b>			<b>8,680.2</b>	<b>7,621.5</b>
<b>Total assets</b>			<b>16,557.4</b>	<b>15,734.3</b>

In millions of euros

## EQUITY AND LIABILITIES

		Notes	03/31/2024	03/31/2025
<b>A. Equity</b>				
Share capital			324.3	324.3
Capital reserves			677.8	655.0
Treasury shares			-214.6	-214.6
Other reserves			-185.4	-199.5
Retained earnings			6,586.3	6,659.6
<b>Equity attributable to equity holders of the parent</b>			<b>7,188.4</b>	<b>7,224.8</b>
Non-controlling interests			311.2	239.9
	D.17.		<b>7,499.6</b>	<b>7,464.7</b>
<b>B. Non-current liabilities</b>				
Pensions and other employee obligations	D.18.		949.9	894.7
Provisions	D.19.		62.2	62.8
Deferred tax liabilities	D.13.		84.6	98.3
Financial liabilities	D.20.		1,459.7	1,911.5
			<b>2,556.4</b>	<b>2,967.3</b>
<b>C. Current liabilities</b>				
Provisions	D.19.		922.5	967.5
Tax liabilities			224.0	89.2
Financial liabilities	D.20.		1,688.0	843.7
Trade and other payables	D.21.		2,654.7	2,672.4
Liabilities from supplier finance arrangements	D.22.		868.3	729.5
<b>Current liabilities</b>			<b>6,357.5</b>	<b>5,302.3</b>
Liabilities held for sale	C.2.		143.9	0.0
<b>Current liabilities incl. liabilities from discontinued operations</b>			<b>6,501.4</b>	<b>5,302.3</b>
<b>Total equity and liabilities</b>				
			<b>16,557.4</b>	<b>15,734.3</b>

In millions of euros

# CONSOLIDATED STATEMENT OF CASH FLOWS 2024/25

	Notes	2023/24	2024/25
<b>Operating activities</b>			
Profit after tax		207.1	178.6
Non-cash expenses and income, deposits and disbursements not recognized in income statement	D.25.	1,061.7	919.6
Change in inventories		586.2	413.8
Change in receivables and liabilities		-269.6	-19.6
Change in provisions		-137.5	-71.9
<b>Changes in working capital</b>		<b>179.1</b>	<b>322.3</b>
<b>Cash flows from operating activities<sup>1</sup></b>		<b>1,447.9</b>	<b>1,420.5</b>
Thereof from discontinued operations		0.0	0.0
<b>Investing activities</b>			
Additions to other intangible assets, property, plant and equipment		-1,081.9	-1,108.6
Income from disposals of assets		29.0	63.1
Cash flows from the acquisition of control of subsidiaries	D.25.	-19.9	-19.0
Cash flows from the loss of control of subsidiaries and the sale of the disposal group	C.2., D.25.	18.5	-47.0
Additions to/divestments of other financial assets		201.3	-143.1
<b>Cash flows from investing activities</b>		<b>-853.0</b>	<b>-1,254.6</b>
Thereof from discontinued operations		-2.9	0.0
<b>Financing activities</b>			
Dividends paid		-257.2	-120.0
Dividends paid, non-controlling interests		-32.9	-94.6
Capital increase, non-controlling interests		0.6	0.4
Acquisition of non-controlling interests		-1.0	-0.2
Acquisitions of treasury shares		-37.3	0.0
Increase in non-current financial liabilities	D.25.	251.7	651.2
Repayment of non-current financial liabilities	D.25.	-233.8	-974.9
Repayment of lease liabilities	D.25.	-63.8	-126.6
Change in current financial liabilities and other financial liabilities	D.25.	48.4	-34.8
<b>Cash flows from financing activities</b>		<b>-325.3</b>	<b>-699.5</b>
Thereof from discontinued operations		0.0	0.0
<b>Change in cash and cash equivalents</b>		<b>269.6</b>	<b>-533.6</b>
Cash and cash equivalents, beginning of year		1,055.8	1,322.1
Net exchange differences		-3.3	-6.7
<b>Cash and cash equivalents, end of year</b>	D.16.	<b>1,322.1</b>	<b>781.8</b>

<sup>1</sup> Cash flows from operating activities includes the following items in continuing operations:

interest received of	36.2	33.0
interest paid of	204.5	175.7
taxes paid of	164.2	218.7
and dividend income of	17.1	13.9

In millions of euros

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2024/25

## CONSOLIDATED INCOME STATEMENT

	Notes	2023/24	2024/25
<b>Revenue</b>	D.1., D.2.	<b>16,684.3</b>	<b>15,743.7</b>
Cost of sales		-13,889.4	-12,905.5
<b>Gross profit</b>		<b>2,794.9</b>	<b>2,838.2</b>
Other operating income	D.3.	698.3	451.6
Distribution costs		-1,344.0	-1,341.7
Administrative expenses		-841.0	-912.0
Other operating expenses	D.4.	-751.6	-586.9
Share of profit of entities consolidated according to the equity method	D.5.	12.7	5.9
<b>EBIT</b>		<b>569.3</b>	<b>455.1</b>
Finance income	D.6.	95.5	55.8
Finance costs	D.7.	-281.4	-240.4
<b>Profit before tax</b>		<b>383.4</b>	<b>270.5</b>
Tax expense	D.8.	-167.8	-91.9
<b>Profit after tax from continuing operations</b>		<b>215.6</b>	<b>178.6</b>
Profit after tax from discontinued operations		-8.5	0.0
<b>Profit after tax</b>		<b>207.1</b>	<b>178.6</b>
Attributable to:			
Equity holders of the parent		100.8	153.5
Non-controlling interests		106.3	25.1
<b>Diluted and basic earnings per share (euros) from continuing operations</b>	D.31.	<b>0.64</b>	<b>0.90</b>
<b>Diluted and basic earnings per share (euros) from discontinued operations</b>	D.31.	<b>-0.05</b>	<b>0.00</b>
<b>Diluted and basic earnings per share (euros)</b>	D.31.	<b>0.59</b>	<b>0.90</b>

## CONSOLIDATED OTHER COMPREHENSIVE INCOME

	2023/24	2024/25
<b>Profit after tax</b>	<b>207.1</b>	<b>178.6</b>
<b>Items of other comprehensive income that may be subsequently reclassified to profit or loss</b>		
Cash flow hedges	-12.9	-10.0
Currency translation	-13.9	-23.2
Share of result of entities consolidated according to the equity method	-1.4	0.3
<b>Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss</b>	<b>-28.2</b>	<b>-32.9</b>
<b>Items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>		
Actuarial gains/losses	-52.9	27.1
Actuarial gains/losses of entities consolidated according to the equity method	0.2	0.1
<b>Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>	<b>-52.7</b>	<b>27.2</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>-80.9</b>	<b>-5.7</b>
<b>Total comprehensive income for the period</b>	<b>126.2</b>	<b>172.9</b>
Attributable to:		
Equity holders of the parent	23.3	149.3
Non-controlling interests	102.9	23.6
<b>Total comprehensive income for the period</b>	<b>126.2</b>	<b>172.9</b>

In millions of euros

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2024/25

	Share capital	Capital reserves	Treasury share reserve
<b>Balance as of April 1, 2023</b>	<b>324.3</b>	<b>664.8</b>	<b>-177.3</b>
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items of other comprehensive income that may be subsequently reclassified to profit or loss</b>			
Cash flow hedges	-	-	-
Currency translation	-	-	-
Share of result of entities consolidated according to the equity method	-	-	-
<b>Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>			
Actuarial gains/losses	-	-	-
Actuarial gains/losses of entities consolidated according to the equity method	-	-	-
<b>Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends	-	-	-
Convertible bonds	-	18.8	-
Treasury share reserve	-	-	-37.3
Share-based payment	-	-2.8	-
Other changes	-	-3.0	-
	<b>-</b>	<b>13.0</b>	<b>-37.3</b>
<b>Balance as of March 31, 2024 = Balance as of April 1, 2024</b>	<b>324.3</b>	<b>677.8</b>	<b>-214.6</b>
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items of other comprehensive income that may be subsequently reclassified to profit or loss</b>			
Cash flow hedges	-	-	-
Currency translation	-	-	-
Share of result of entities consolidated according to the equity method	-	-	-
<b>Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>			
Actuarial gains/losses	-	-	-
Actuarial gains/losses of entities consolidated according to the equity method	-	-	-
<b>Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Reclassification cash flow hedge reserve from other comprehensive income to non-financial assets (inventories)	-	-	-
Dividends	-	-	-
Share-based payment	-	-1.7	-
Acquisition of control of subsidiaries	-	-	-
Other changes	-	-21.1	-
	<b>-</b>	<b>-22.8</b>	<b>-</b>
<b>Balance as of March 31, 2025</b>	<b>324.3</b>	<b>655.0</b>	<b>-214.6</b>

Other reserves		Retained earnings	Total attributable to equity holders of the parent	Non-controlling interests	Total equity
Translation reserve	Cash flow hedge reserve				
-155.0	-5.6	6,794.7	7,445.9	240.5	7,686.4
-	-	100.8	100.8	106.3	207.1
-	-12.9	-	-12.9	-	-12.9
-11.2	-	-	-11.2	-2.7	-13.9
-0.9	-0.5	-	-1.4	-	-1.4
-12.1	-13.4	-	-25.5	-2.7	-28.2
-	-	-52.2	-52.2	-0.7	-52.9
-	-	0.2	0.2	-	0.2
-	-	-52.0	-52.0	-0.7	-52.7
-12.1	-13.4	-52.0	-77.5	-3.4	-80.9
-12.1	-13.4	48.8	23.3	102.9	126.2
-	-	-257.2	-257.2	-33.0	-290.2
-	-	-	18.8	-	18.8
-	-	-	-37.3	-	-37.3
-	-	-	-2.8	-	-2.8
0.7	-	-	-2.3	0.7	-1.6
0.7	-	-257.2	-280.8	-32.3	-313.1
-166.4	-19.0	6,586.3	7,188.4	311.2	7,499.6
-	-	153.5	153.5	25.1	178.6
-	-10.0	-	-10.0	-	-10.0
-21.8	-	-	-21.8	-1.4	-23.2
-0.3	0.6	-	0.3	-	0.3
-22.1	-9.4	-	-31.5	-1.4	-32.9
-	-	27.2	27.2	-0.1	27.1
-	-	0.1	0.1	-	0.1
-	-	27.3	27.3	-0.1	27.2
-22.1	-9.4	27.3	-4.2	-1.5	-5.7
-22.1	-9.4	180.8	149.3	23.6	172.9
-	17.4	-	17.4	-	17.4
-	-	-120.0	-120.0	-100.8	-220.8
-	-	-	-1.7	-	-1.7
-	-	-	-	3.8	3.8
-	-	12.5	-8.6	2.1	-6.5
-	17.4	-107.5	-112.9	-94.9	-207.8
-188.5	-11.0	6,659.6	7,224.8	239.9	7,464.7

In millions of euros