

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED MARCH 31, 2026

ASSETS

| | | Notes | 03/31/2025 | 03/31/2026 |
|---|-------|-------|-----------------|-----------------|
| A. Non-current assets | | | | |
| Property, plant and equipment | D.9. | | 6,366.4 | 6,608.7 |
| Goodwill | D.10. | | 999.4 | 998.9 |
| Other intangible assets | D.10. | | 310.2 | 315.7 |
| Investments in entities consolidated according to the equity method | D.12. | | 254.7 | 256.5 |
| Other financial assets and other equity investments | D.12. | | 80.5 | 80.2 |
| Deferred tax assets | D.13. | | 101.6 | 117.6 |
| | | | 8,112.8 | 8,377.6 |
| B. Current assets | | | | |
| Inventories | D.14. | | 4,697.3 | 4,489.9 |
| Trade receivables, other receivables and other assets | D.15. | | 1,838.0 | 1,904.8 |
| Other financial assets | D.25. | | 304.4 | 109.0 |
| Cash and cash equivalents | D.16. | | 781.8 | 1,096.0 |
| Current assets excl. IFRS 5 assets | | | 7,621.5 | 7,599.7 |
| Assets held for sale | C.2. | | 0.0 | 24.9 |
| Current assets incl. IFRS 5 assets | | | 7,621.5 | 7,624.6 |
| | | | | |
| Total assets | | | 15,734.3 | 16,002.2 |

In millions of euros

EQUITY AND LIABILITIES

| | | Notes | 03/31/2025 | 03/31/2026 |
|--|--|-------|-----------------|-----------------|
| A. Equity | | | | |
| Share capital | | | 324.3 | 324.3 |
| Capital reserves | | | 655.0 | 655.3 |
| Treasury shares | | | -214.6 | -214.6 |
| Other reserves | | | -199.5 | -191.8 |
| Retained earnings | | | 6,659.6 | 7,007.1 |
| Equity attributable to equity holders of the parent | | | 7,224.8 | 7,580.3 |
| Non-controlling interests | | | 239.9 | 220.3 |
| | | D.18. | 7,464.7 | 7,800.6 |
| B. Non-current liabilities | | | | |
| Pensions and other employee obligations | | D.19. | 894.7 | 816.6 |
| Provisions | | D.20. | 62.8 | 67.0 |
| Deferred tax liabilities | | D.13. | 98.3 | 144.0 |
| Financial liabilities | | D.21. | 1,911.5 | 1,524.0 |
| | | | 2,967.3 | 2,551.6 |
| C. Current liabilities | | | | |
| Provisions | | D.20. | 967.5 | 1,028.0 |
| Tax liabilities | | | 89.2 | 128.1 |
| Financial liabilities | | D.21. | 843.7 | 963.8 |
| Trade and other payables | | D.22. | 2,672.4 | 2,669.0 |
| Liabilities from supplier finance arrangements | | D.23. | 729.5 | 852.3 |
| Current liabilities excl. IFRS 5 liabilities | | | 5,302.3 | 5,641.2 |
| Liabilities held for sale | | C.2. | 0.0 | 8.8 |
| Current liabilities incl. IFRS 5 liabilities | | | 5,302.3 | 5,650.0 |
| Total equity and liabilities | | | 15,734.3 | 16,002.2 |

In millions of euros

CONSOLIDATED STATEMENT OF CASH FLOWS 2025/26

| | Notes | 2024/25 adjusted ¹ | 2025/26 |
|---|-------------|----------------------------------|----------------|
| Operating activities | | | |
| Profit before tax | | 270.5 | 586.6 |
| Depreciation, amortization, impairments and reversals of impairments, fair value adjustments | | 888.0 | 748.3 |
| Result from the disposal of property, plant and equipment, intangible assets and financial assets | | -9.8 | -8.0 |
| Net interest income | | 190.7 | 156.7 |
| Share of profit of entities consolidated according to the equity method and dividend income from other equity investments | | -6.7 | -20.7 |
| Changes in pensions and other employee obligations and non-current provisions | | -54.9 | -67.5 |
| Other non-cash expenses and income, cash inflows and outflows not recognized in income statement | | 10.1 | 34.9 |
| Interest received | | 33.0 | 18.5 |
| Interest paid | | -175.7 | -139.6 |
| Taxes paid | | -218.7 | -95.9 |
| Dividends received | | 13.9 | 16.1 |
| Change in inventories | | 413.8 | 168.9 |
| Change in receivables and liabilities | | 3.5 | 60.0 |
| Change in current provisions | | 62.8 | 81.8 |
| Cash flows from operating activities | | 1,420.5 | 1,540.1 |
| Investing activities | | | |
| Additions to other intangible assets, property, plant and equipment | | -1,108.6 | -983.4 |
| Income from disposals of assets | | 63.1 | 20.7 |
| Cash flows from the acquisition of control of subsidiaries | D.26. | -19.0 | -30.1 |
| Cash flows from the loss of control of subsidiaries and the sale of the disposal group | C.2., D.26. | -47.0 | -9.9 |
| Additions to/divestments of other financial assets | D.26. | -143.1 | 207.8 |
| Cash flows from investing activities | | -1,254.6 | -794.9 |
| Financing activities | | | |
| Dividends paid, equity holders of the parent | | -120.0 | -102.9 |
| Dividends paid, non-controlling interests | | -94.6 | -21.0 |
| Capital increase, non-controlling interests | | 0.4 | 0.4 |
| Change in shares held by non-controlling interests | | -0.2 | -4.5 |
| Increase in non-current financial liabilities | D.26. | 651.2 | 302.2 |
| Repayment of non-current financial liabilities | D.26. | -974.9 | -384.5 |
| Repayment of lease liabilities | D.26. | -126.6 | -61.6 |
| Change in current financial liabilities and other financial liabilities | D.26. | -34.8 | -158.0 |
| Cash flows from financing activities | | -699.5 | -429.9 |
| Change in cash and cash equivalents | | | |
| Cash and cash equivalents, beginning of year | | 1,322.1 | 781.8 |
| Net exchange differences | | -6.7 | -1.1 |
| Cash and cash equivalents, end of year | D.16. | 781.8 | 1,096.0 |

¹ Business year 2024/25, retrospectively adjusted. For details see B. Accounting Principles, B.4. Change in the presentation of the Consolidated Statement of Cash Flows and restatement of comparative information.

In millions of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2025/26

CONSOLIDATED INCOME STATEMENT

| | Notes | 2024/25 | 2025/26 |
|---|------------|-----------------|-----------------|
| Revenue | D.1., D.2. | 15,743.7 | 15,063.1 |
| Cost of sales | | -12,905.5 | -12,048.2 |
| Gross profit | | 2,838.2 | 3,014.9 |
| Other operating income | D.3. | 451.6 | 418.4 |
| Distribution costs | | -1,341.7 | -1,426.5 |
| Administrative expenses | | -912.0 | -906.2 |
| Other operating expenses | D.4. | -586.9 | -396.3 |
| Share of profit of entities consolidated according to the equity method | D.5. | 5.9 | 19.2 |
| EBIT | | 455.1 | 723.5 |
| Finance income | D.6. | 55.8 | 55.8 |
| Finance costs | D.7. | -240.4 | -192.7 |
| Profit before tax | | 270.5 | 586.6 |
| Tax expense | D.8. | -91.9 | -162.3 |
| Profit after tax | | 178.6 | 424.3 |
| Attributable to: | | | |
| Equity holders of the parent | | 153.5 | 424.7 |
| Non-controlling interests | | 25.1 | -0.4 |
| Basic earnings per share (euros) | D.32. | 0.90 | 2.48 |
| Diluted earnings per share (euros) | D.32. | 0.90 | 2.44 |

CONSOLIDATED OTHER COMPREHENSIVE INCOME

| | 2024/25 | 2025/26 |
|---|--------------|--------------|
| Profit after tax | 178.6 | 424.3 |
| Items of other comprehensive income that may be subsequently reclassified to profit or loss | | |
| Cash flow hedges | -10.0 | 7.6 |
| Currency translation | -23.2 | -9.5 |
| Share of result of entities consolidated according to the equity method | 0.3 | -6.2 |
| Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss | -32.9 | -8.1 |
| Items of other comprehensive income that will not be subsequently reclassified to profit or loss | | |
| Actuarial gains/losses | 27.1 | 26.0 |
| Share of result of entities consolidated according to the equity method | 0.1 | 0.0 |
| Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss | 27.2 | 26.0 |
| Other comprehensive income for the period, net of income tax | -5.7 | 17.9 |
| Total comprehensive income for the period | 172.9 | 442.2 |
| Attributable to: | | |
| Equity holders of the parent | 149.3 | 443.4 |
| Non-controlling interests | 23.6 | -1.2 |
| Total comprehensive income for the period | 172.9 | 442.2 |

In millions of euros

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2025/26

| | Share capital | Capital reserves | Treasury share reserve | Other reserves | | Retained earnings | Total attributable to equity holders of the parent | Non-controlling interests | Total equity |
|---|---------------|------------------|------------------------|---------------------|-------------------------|-------------------|--|---------------------------|----------------|
| | | | | Translation reserve | Cash flow hedge reserve | | | | |
| Balance as of April 1, 2024 | 324.3 | 677.8 | -214.6 | -166.4 | -19.0 | 6,586.3 | 7,188.4 | 311.2 | 7,499.6 |
| Profit after tax | - | - | - | - | - | 153.5 | 153.5 | 25.1 | 178.6 |
| Items of other comprehensive income that may be subsequently reclassified to profit or loss | | | | | | | | | |
| Cash flow hedges | - | - | - | - | -10.0 | - | -10.0 | - | -10.0 |
| Currency translation | - | - | - | -21.8 | - | - | -21.8 | -1.4 | -23.2 |
| Share of result of entities consolidated according to the equity method | - | - | - | -0.3 | 0.6 | - | 0.3 | - | 0.3 |
| Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss | - | - | - | -22.1 | -9.4 | - | -31.5 | -1.4 | -32.9 |
| Items of other comprehensive income that will not be subsequently reclassified to profit or loss | | | | | | | | | |
| Actuarial gains/losses | - | - | - | - | - | 27.2 | 27.2 | -0.1 | 27.1 |
| Share of result of entities consolidated according to the equity method | - | - | - | - | - | 0.1 | 0.1 | - | 0.1 |
| Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss | - | - | - | - | - | 27.3 | 27.3 | -0.1 | 27.2 |
| Other comprehensive income for the period, net of income tax | - | - | - | -22.1 | -9.4 | 27.3 | -4.2 | -1.5 | -5.7 |
| Total comprehensive income for the period | - | - | - | -22.1 | -9.4 | 180.8 | 149.3 | 23.6 | 172.9 |
| Reclassification of cash flow hedge reserve from other comprehensive income to non-financial assets (inventories) | - | - | - | - | 17.4 | - | 17.4 | - | 17.4 |
| Dividends | - | - | - | - | - | -120.0 | -120.0 | -100.8 | -220.8 |
| Share-based payment | - | -1.7 | - | - | - | - | -1.7 | 0.0 | -1.7 |
| Acquisition of control of subsidiaries | - | - | - | - | - | - | - | 3.8 | 3.8 |
| Other changes | - | -21.1 | - | - | - | 12.5 | -8.6 | 2.1 | -6.5 |
| | - | -22.8 | - | - | 17.4 | -107.5 | -112.9 | -94.9 | -207.8 |
| Balance as of March 31, 2025 | 324.3 | 655.0 | -214.6 | -188.5 | -11.0 | 6,659.6 | 7,224.8 | 239.9 | 7,464.7 |

In millions of euros

| | Share capital | Capital reserves | Treasury share reserve | Other reserves | | Retained earnings | Total attributable to equity holders of the parent | Non-controlling interests | Total equity |
|---|---------------|------------------|------------------------|---------------------|-------------------------|-------------------|--|---------------------------|----------------|
| | | | | Translation reserve | Cash flow hedge reserve | | | | |
| Balance as of April 1, 2025 | 324.3 | 655.0 | -214.6 | -188.5 | -11.0 | 6,659.6 | 7,224.8 | 239.9 | 7,464.7 |
| Profit after tax | - | - | - | - | - | 424.7 | 424.7 | -0.4 | 424.3 |
| Items of other comprehensive income that may be subsequently reclassified to profit or loss | | | | | | | | | |
| Cash flow hedges | - | - | - | - | 7.6 | - | 7.6 | - | 7.6 |
| Currency translation | - | - | - | -8.0 | - | - | -8.0 | -1.5 | -9.5 |
| Share of result of entities consolidated according to the equity method | - | - | - | -6.1 | -0.1 | - | -6.2 | - | -6.2 |
| Subtotal of items of other comprehensive income that may be subsequently reclassified to profit or loss | - | - | - | -14.1 | 7.5 | - | -6.6 | -1.5 | -8.1 |
| Items of other comprehensive income that will not be subsequently reclassified to profit or loss | | | | | | | | | |
| Actuarial gains/losses | - | - | - | - | - | 25.3 | 25.3 | 0.7 | 26.0 |
| Share of result of entities consolidated according to the equity method | - | - | - | - | - | - | - | - | - |
| Subtotal of items of other comprehensive income that will not be subsequently reclassified to profit or loss | - | - | - | - | - | 25.3 | 25.3 | 0.7 | 26.0 |
| Other comprehensive income for the period, net of income tax | - | - | - | -14.1 | 7.5 | 25.3 | 18.7 | -0.8 | 17.9 |
| Total comprehensive income for the period | - | - | - | -14.1 | 7.5 | 450.0 | 443.4 | -1.2 | 442.2 |
| Reclassification of cash flow hedge reserve from other comprehensive income to non-financial assets (inventories) | - | - | - | - | 13.9 | - | 13.9 | - | 13.9 |
| Dividends | - | - | - | - | - | -102.9 | -102.9 | -16.8 | -119.7 |
| Other changes | - | 0.3 | - | 0.4 | - | 0.4 | 1.1 | -1.6 | -0.5 |
| | - | 0.3 | - | 0.4 | 13.9 | -102.5 | -87.9 | -18.4 | -106.3 |
| Balance as of March 31, 2026 | 324.3 | 655.3 | -214.6 | -202.2 | 10.4 | 7,007.1 | 7,580.3 | 220.3 | 7,800.6 |

In millions of euros