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## **ANNUAL GENERAL MEETING 2021**

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### **ROBUST BUSINESS DEVELOPMENT IN EXCEPTIONAL TIMES**

- Annual General Meeting held virtually due to the coronavirus pandemic
- Robust business development in 2019/20 despite COVID-19
- Transformation into a pure wholesaler now complete
- Adjusted targets for financial year 2019/20 achieved
- Proposed dividend of €0.70 per share
- Elections to the Supervisory Board of METRO AG

**Düsseldorf, 19 February 2021** – At today's Annual General Meeting of METRO AG, both Co-Chairmen Christian Baier and Rafael Gasset will be answering shareholders' questions and drawing positive conclusions: "In 2020, there were a number of challenges to overcome. Not only were we able to complete our transformation into a pure wholesaler. We also grew even stronger as a team during the COVID-19 pandemic and succeeded in raising our customer relationships and partnerships to a new level," says Christian Baier. "On behalf of the entire Management Board, we would like to express our heartfelt appreciation to our nearly 100,000 employees, spread across 34 countries. What they achieved in 2020 under the COVID-19 conditions deserves our utmost respect. With this team behind us, we look to the future with optimism," adds Rafael Gasset, Co-Chairman and COO. Because of the COVID-19 pandemic, the shareholders' meeting is held entirely online, i.e. without the physical attendance of the shareholders or their authorised representatives.

#### **Focus on wholesale – satisfactory performance through the pandemic<sup>1</sup>**

The past financial year was both a very important and a challenging year for METRO AG. It represented the final year of the company's transformation

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<sup>1</sup> For more information: [Annual Press Conference](#) | 14 December 2020.

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Chairman  
Management Board: Christian Baier (Co-  
Chairman), Rafael Gasset (Co-Chairman), Andrea  
Euenheim, Eric Poirier

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from a diversified conglomerate to a focused wholesaler. With the sale of Real to the SCP Group and the sale of the majority stake in METRO China to the Wumei Technology Group, this process was successfully completed despite COVID-19. The wholesaler's business model proved robust during the pandemic. Although Q3 was severely impacted by COVID-19, from the 2nd half of Q3 onwards and with the easing of COVID-19-related government restrictions as well as the roll-out of numerous operational initiatives, the Group's business performance improved continuously. In Q4 2019/20, further significant progress was achieved across all regions, with business performance close to the previous year's level. METRO succeeded in substantially increasing its market share in markets such as Germany, France and Italy. The company also saw significant growth in Russia and Eastern Europe. Compared to its competitors, METRO's performance during the pandemic was satisfactory. It was also able to establish the conditions for dividend continuity thanks to the successfully completed portfolio adjustments with net proceeds of ~€2.0 billion and a resulting net debt reduction. Overall, METRO achieved the adjusted Group sales and earnings targets for the 2019/20 financial year with figures at the upper end of guidance range:

- Like-for-like sales: -3.9% (forecast: -3.5% to -5%)
- Adj. EBITDA: €1,158 million; adj. for currency effects, it was thus €-205 million below previous year (guidance: ~ €-200 million to €-250 million)

### **METRO still above market level in core markets – Q1 2020/21 impacted by COVID-19 but better than at the start of the pandemic<sup>2</sup>**

As expected, Q1 of financial year 2020/21 was affected by the 2<sup>nd</sup> wave of COVID-19. Since METRO was well prepared for this, the declines were less pronounced than those seen during the 1<sup>st</sup> COVID-19 wave in 2020. Sales (in local currency) fell by 11.2% in the past quarter. In the comparable lockdown quarter of the previous year, sales in local currency were down by 17.4% while performance in core markets such as Germany, France and Italy remained above market level. In Russia, METRO was able to grow for the 4th consecutive quarter. Western Europe (excluding Germany), on the other hand, was impacted particularly strongly by governmental measures related to the COVID-19 crisis. The adjusted EBITDA amounted to €376 million (Q1 2019/20: €526 million), or €114 million adjusted for currency effects, which is 23% below the previous year. In addition to government measures associated with COVID-19, negative exchange rate developments,

<sup>2</sup> For more information: [Q1 2020/21 Press Call](#) | 11 February 2021.

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especially of the Russian and Turkish currencies, also contributed to the decline. After the outbreak of the pandemic, METRO also began to develop new growth opportunities on the basis of value-enhancing acquisitions. For example, the acquisition of the FSD companies Aviludo Group in Portugal or Davigel Spain underscores METRO's efforts to consolidate the highly fragmented wholesale market. The strategic IT partnership with Wipro Limited, on the other hand, helps METRO AG to achieve a leaner wholesale profile.

### **Elections to the Supervisory Board**

The agenda for today's Annual General Meeting includes elections to the Supervisory Board. The Supervisory Board terms of Jürgen Steinemann, Herbert Bolliger and Peter Küpfer end automatically at the end of the Annual General Meeting. The Supervisory Board recommends the re-election of Jürgen Steinemann to the Supervisory Board. From 2015 until the demerger of the former METRO GROUP in July 2017, Jürgen Steinemann was a member of the Supervisory Board of the former METRO AG (now trading under CECONOMY AG) and its Chairman of the Supervisory Board since February 2016. Jürgen Steinemann has been a member and the Chairman of the Supervisory Board of the current METRO AG since 2017. In addition, the Supervisory Board recommends to its shareholders that Roman Šilha, Head of Mergers & Acquisitions at EP Global Commerce a.s. and Stefan Tieben, member of the management board of the Meridian Stiftung and of the foundation board of trustees of the non-profit Stiftung Mercator Schweiz (supported by the Meridian Foundation) be elected to the Supervisory Board.

METRO is a leading international wholesale company with food and non-food assortments that specialises in serving the needs of hotels, restaurants and caterers (HoReCa) as well as independent traders. Around the world, METRO has some 16 million customers, who can choose whether to shop in one of the large-format stores, order online and collect their purchases at the store or have them delivered. METRO also supports the competitiveness of entrepreneurs and independent businesses with digital solutions and thereby contributes to cultural diversity in retail and hospitality. Sustainability is a key pillar of METRO's business. METRO has been listed in the Dow Jones Sustainability Index for 7 consecutive years. The company operates in 34 countries and employs more than 97,000 people worldwide. In financial year 2019/20, METRO generated sales of €25.6 billion. For more information, please visit [www.metroag.de](http://www.metroag.de). In addition, in our online magazine [www.mpulse.de](http://www.mpulse.de), we also report on the things that affect our customers, employees, partners and suppliers – and the things that we do for them.

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