

## **METRO AG UPDATES GUIDANCE FOR FINANCIAL YEAR 2020/21**

**Düsseldorf, 20 April 2021** – METRO sales and earnings development in the first half of 2020/21 within guidance expectation. Update of guidance for the financial year 2020/21 due to longer regulatory measures related to COVID-19.

According to preliminary figures for the first half of the 2020/21 financial year, total sales in local currencies decreased by -11.5% vs. the previous year, while EBITDA adjusted (excluding transformation costs and earnings contributions from real estate transactions) amounted to approximately EUR 490 million. Adjusted for currency effects that equals a decline of EUR -120 million vs. previous year. This development is well in line with guidance expectations for the first half of the 2020/21 financial year.

Nonetheless, the Management Board of METRO AG has decided to update its guidance for the financial year 2020/21. The decisive exogenous factor is the continuous prolongation and a high volatility of regulatory measures related to COVID-19. These measures continue to significantly restrict public life in many of the METRO countries. METRO had assumed that re-openings of hospitality businesses would be starting in April at the latest. This appears no longer realistic on a broad scale before June. The Management Board, however, is still convinced of the fast and substantial recovery of the hospitality and tourism industry upon release of the governmental restrictions and has seen evidence of this in the countries where hospitality businesses have been reopened partially or in full.

A first half of the financial year 2020/21 in line with expectations, prolonged lockdowns coupled with unclear reopening dates and a positive outlook on the hospitality industry once re-openings can take place, leads to an updated guidance range. Based on the updated assumption of hospitality re-openings broadly between June and August, METRO now expects

- Sales (both total sales and like-for-like) decline by approximately -3% to -6% to previous year (previously: slightly below previous year)
- EBITDA adjusted decline by roughly EUR -50 million to EUR -175 million to previous year (previously: decline by mid double-digit EUR million amount)

The outlook assumes stable exchange rates and no further adjustments to the

### **METRO AG**

Metro-Straße 1  
40235 Düsseldorf,  
Germany  
PO Box 230361  
40089 Düsseldorf,  
Germany

T +49 211 6886-4252  
[www.metroag.de](http://www.metroag.de)  
[presse@metro.de](mailto:presse@metro.de)  
[@METRO\\_News](https://www.metro.de)

Supervisory Board: Jürgen B. Steinemann,  
Chairman  
Management Board: Christian Baier (Co-  
Chairman), Rafael Gasset (Co-Chairman), Andrea  
Euenheim, Eric Poirier

Head office  
Düsseldorf  
HRB no. 79055  
District Court in  
Düsseldorf

portfolio. The sensitivity of sales and earnings to the duration and severity of governmental restrictions is the highest for hospitality driven regions, esp. in the segment Western Europe. In contrast, the segments Russia and Asia are expected to perform better than the group.

2-2

Increased cost efficiency and proven measures support the operating business. A continuous resilient development with Trader and SCO customers further allows to partly compensate the impact on the hospitality customers. Considering the strong financial profile, the proven competitive position and the comprehensive digital footprint, METRO is well positioned to benefit from the upcoming recovery.

The H1 2020/21 half-year report will be published as scheduled on May 4, 2021 at 6:30pm.

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). Additionally, have a look in our online magazine [www.MPULSE.de](http://www.MPULSE.de), where we report on what moves our customers, employees, partners and suppliers – and what we move for them.

**METRO AG**

Metro-Straße 1  
40235 Düsseldorf,  
Germany  
PO Box 230361  
40089 Düsseldorf,  
Germany

T +49 211 6886-4252  
[www.metroag.de](http://www.metroag.de)  
[presse@metro.de](mailto:presse@metro.de)  
[@METRO\\_News](https://twitter.com/METRO_News)

Supervisory Board: Jürgen B. Steinemann,  
Chairman  
Management Board: Christian Baier (Co-  
Chairman), Rafael Gasset (Co-Chairman), Andrea  
Euenheim, Eric Poirier

Head office  
Düsseldorf  
HRB no. 79055  
District Court in  
Düsseldorf