

HOSPITALITY COMEBACK: METRO SHOWS STRONG SALES GROWTH AS EBITDA NEARLY DOUBLES

1-6

- METRO benefits overproportionately from the significant recovery of the HoReCa sector after easing of COVID restrictions in Q3, but remains below pre-pandemic levels:
 - Sales growth of 12.2% to €6.2 billion – adjusted for currency effects, up 15.4%
 - EBITDA nearly doubles to €325 million; adjusted EBITDA increases significantly to €310 million (PY: €175 million)
- HoReCa sales in Q3 grow currency-adjusted by 57%, sales trend with Traders (–1.7%) and SCO customers (–4.4%) down slightly on the previous year, which was dominated by stock-up purchases
- HoReCa core markets such as Germany, France, Italy and Spain develop above HoReCa market level
- EBITDA (guidance view) in 9M is at or above previous year's level in all segments except in Western Europe
- Profit or loss for the period¹ grows to €63 million in Q3; earnings per share increases to €0.17
- Outlook for FY 2020/21 raised following strong development of HoReCa business since ease of restrictions

Düsseldorf, 28 July 2021 – METRO's approach of growing market share in the fragmented wholesale market during the pandemic while actively shaping market consolidation continues to be successful. Through intensified customer relations, expansion of the flexible multi-channel offering with delivery and stationary business as well as digital services, the group is benefiting above-average from the continuous easing of government restrictions. In the course of Q3, a significant recovery in HoReCa demand prompted a rapid revival of business development. Sales to HoReCa customers grew by 57%² compared to PY, total sales in Western Europe by 34% and in the delivery business by 68%. As a result, currency-adjusted sales increased by 15.4% compared to previous year. Group sales increased by 12.2% in Q3 compared to previous year, to around €6.2 billion, but have not yet reached the pre-pandemic level. Consequently, reported EBITDA nearly doubled to €325 million (PY: €176 million), including real estate transactions of €16 million. As a result of these developments, the profit for the period increased to €63 million (PY: €–140 million³) and earnings per share rose by €0.56 to €0.17.

"The restart is in full swing. We're also feeling it at METRO, especially in Western Europe and in deliveries. Our analyses show that in the strong HoReCa countries –

¹ Attributable to METRO shareholders.

² At constant exchange rates.

³ Continued operations.

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

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

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055

France, Italy, Spain and Germany – we remain above market level. The positive sales trend has continued in July as well. We have therefore raised our outlook for the current financial year," says Dr Steffen Greubel, CEO of METRO AG. "Our investments in digitalisation, the multi-channel approach and our customer centricity in these challenging times have led to us gaining in trust. Also, the fact that we place emphasis on our broad product range, high availability, and uncompromising quality, both in stores and delivery, is currently paying off and will be further reinforced in future. Despite all the remaining uncertainty about the further course of the pandemic, it remains our goal to restart METRO's growth engine as a pure wholesaler. We have the right conditions to accomplish this: a passionate industry sector, an organisation with a clear vision and an excellent team."

Business is picking up, particularly in Western Europe

In Germany, sales in local currency in Q3 2020/21 declined by –3.6% (reported sales: –3.7%). As part of the gradual reopening of the hospitality industry, the sales trend in HoReCa improved in Q3 2020/21, but could not offset the previous year's stock-up purchases of SCO customers. The HoReCa business again outperformed the market. Adjusted EBITDA in Q3 2020/21 amounting to €31 million was in line with the previous year. In 9M 2020/21, sales in local currency and reported sales declined by –5.9%. This is mainly attributable to a significant decline in sales to HoReCa customers in the wake of the COVID-19 pandemic – especially in H1 2020/21. In 9M 2020/21, adjusted EBITDA increased to €108 million (9M 2019/20: €103 million). This is mainly the result of good margin development and rigorous cost management.

The exchange-rate adjusted sales and reported sales in Western Europe (excluding Germany) in Q3 2020/21 increased significantly by 34.1%. It is important to remember that the previous year's quarter was strongly influenced by the government restrictions associated with the COVID-19 pandemic, while the current quarter benefited from the recovery in HoReCa sales. Spain and Pro à Pro recorded the largest sales increases with growth rates more than 50%. With double-digit growth rates, sales in Italy, Portugal and France were also significantly higher than the previous year. In addition, the HoReCa business in France, Spain and Italy again outperformed the market. Adjusted EBITDA in Q3 2020/21 rose to €133 million, a significant increase compared to the previous year (Q3 2019/20: €18 million). As a result of a sale-and-leaseback transaction in Portugal, earnings contributions from real estate transactions in Q3 2020/21 amounted to €16 million. Despite the significant recovery in business development in Q3 2020/21, the trends in sales in local currency and reported sales both declined by –7.6% in 9M 2020/21. In France and Italy in particular, the government-imposed restrictions associated with the COVID-19 pandemic had a noticeable impact on these figures. In 9M 2020/21, adjusted EBITDA amounted to €216 million (9M 2019/20: €245 million). This also was largely attributable to the COVID-19-related government restrictions and the resulting sales-driven EBITDA declines in H1 2020/21. The acquisition of Davigel Spain yielded

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

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

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055

positive one-time earnings in the mid-single-digit euro million range.

3-6

In Russia, exchange-rate adjusted sales in Q3 2020/21 were –1.1%, roughly in line with the previous year, which was increased by stock-up purchases of SCO customers (reported sales: –11.2%). Here, HoReCa customer sales growth was largely able to offset the decline in sales with Trader and SCO customers. Adjusted EBITDA in Q3 2020/21 reached €45 million (Q3 2019/20: €53 million); adjusted for currency effects, it declined by €–3 million. In 9M 2020/21, exchange rate-adjusted sales developed positively by 2.3% (reported sales: –15.2%). The sales trend was driven by the HoReCa and Trader customer groups. In 9M 2020/21, the adjusted EBITDA amounted to €146 million (9M 2019/20: €177 million); adjusted for currency effects, it remained on a par with the previous year's level (€–1 million).

In Eastern Europe (excluding Russia), the operating business improved significantly in Q3 2020/21. Sales in local currency increased by 13.2% (reported sales: 8.3%). This growth was driven by the recovery of HoReCa sales, while the government restrictions had a negative impact in most countries in the previous year's quarter. Adjusted EBITDA in Q3 2020/21 increased to €89 million (Q3 2019/20: €75 million), adjusted for currency effects by €18 million. This was due to sales growth in the wake of the easing of government measures, which was reflected in higher earnings in Romania and Bulgaria in particular. In 9M 2020/21, sales adjusted for currency effects remained stable at 0.6% – in line with the previous year's level. In particular, Ukraine, Romania and Turkey developed positively. In Poland, the Czech Republic, Slovakia and Hungary, the COVID-19-related restrictions had a significant negative impact. Due to negative currency effects, especially in Turkey and Ukraine, reported sales were down by –6.7%. In 9M 2020/21, the adjusted EBITDA amounted to €246 million (9M 2019/20: €256 million). This change was mainly attributable to the declining sales trend caused by COVID-19, especially in the Czech Republic, Slovakia and Poland as well as to negative currency effects in Turkey. Adjusted for currency effects, adjusted EBITDA rose by €11 million.

Exchange-rate adjusted sales in Asia increased by 10.7% in Q3 2020/21 (reported sales: 4.3%). Classic Fine Foods in particular benefited from the recovery in the hospitality sector. Negative currency effects occurred mainly in India and in Japan. In line with the previous year, the adjusted EBITDA in Q3 2020/21 was €–5 million. In 9M 2020/21, sales in local currency increased by 0.9% (reported sales: –7.2%). In 9M 2020/21, adjusted EBITDA increased to €7 million (9M 2019/20: €5 million), slightly higher than the previous year. Earnings from the share of METRO China's partnership with Wumei contributed positively, by a low single-digit million euro amount. Adjusted for currency effects, adjusted EBITDA increased by €2 million.

In Q3 2020/21, adjusted EBITDA in the Others segment reached €16 million (Q3 2019/20: €6 million). Adjusted EBITDA was at €78 million in 9M 2020/21 (9M 2019/20: €48 million). Significant drivers of improvement over the previous year include improved results at METRO LOGISTICS

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

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

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055

and license revenues from the partnership with Wumei. Furthermore, savings from the restructuring carried out in the previous year had a positive effect on personnel expenses. In addition, one-off income of around €30 million supported the earnings development. Transformation costs of €3 million (9M 2019/20: €46 million) were incurred. Earnings contributions from real estate transactions amounted to €42 million and resulted mainly from the disposal of the last remaining real estate property of the hyper-market business and the sale of an at-equity investment in a retail property portfolio in Germany.

Delivery sales in Q3 2020/21 increased significantly by 68% to €1.1 billion (Q3 2019/20: €0.6 billion) and reached a share of sales of 17% (Q3 2019/20: 12%). In 9M 2020/21, delivery sales decreased by –5% to €2.7 billion (9M 2019/20: €2.9 billion) due to COVID-19 and reached a share of sales of 15% (9M 2019/20: 15%).

As of 30 June 2021, the store network comprised 679 sites. In Q3 2020/21, 1 store in Germany was closed.

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 the hospitality industry. 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. In addition, in our online magazine 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.

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

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

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055

METRO sales and EBITDA figures Q3 2020/21

5-6

METRO	Q3 2020/21 (in € million)	Q3 2019/20 (in € million)
Sales	6,247	5,568
EBITDA adjusted (excl. transformation costs and earnings contributions from real estate transactions)	310	175
Transformation costs	1	1
Earnings contributions from real estate transactions	16	2
EBITDA	325	176
EBIT	126	-21
Earnings before taxes (EBT)	90	-59
Profit or loss from the period from continuing operations ¹	63	-140
Earnings per share from continuing operations (€) ¹	0.17	-0.38

¹ Attributable to METRO shareholders.

METRO	Sales (€ million)		Change (€)		Change (local currency)		Like-for-like (local currency)	
	Q3 2020/21	Q3 2019/20	Q3 2020/21	Q3 2019/20	Q3 2020/21	Q3 2019/20	Q3 2020/21	Q3 2019/20
Total	6,247	5,568	12.2%	-19.8%	15.4%	-17.4%	15.0%	-17.5%
Germany	1,052	1,092	-3.7%	-9.4%	-3.6%	-9.4%	-3.3%	-9.5%
Western Europe (excl. Germany)	2,506	1,869	34.1%	-32.9%	34.1%	-32.9%	32.6%	-32.8%
Russia	573	646	-11.2%	-3.7%	-1.1%	6.5%	-0.8%	6.0%
Eastern Europe (excl. Russia)	1,755	1,620	8.3%	-12.2%	13.2%	-7.5%	13.2%	-7.4%
Asia	345	331	4.3%	-22.5%	10.7%	-18.9%	8.8%	-19.2%
Others	16	11	-	-	-	-	-	-

in € million	EBITDA adjusted			Transformation costs		Earnings contributions from real estate transactions		EBITDA	
	Q3 2020/21	Q3 2019/20	Change (in €)	Q3 2020/21	Q3 2019/20	Q3 2020/21	Q3 2019/20	Q3 2020/21	Q3 2019/20
Total	310	175	135	1	1	16	2	325	176
Germany	31	31	0	0	0	0	0	31	31
Western Europe (excl. Germany)	133	18	116	0	0	16	0	149	18
Russia	45	53	-8	0	0	0	0	45	53
Eastern Europe (excl. Russia)	89	75	14	0	0	0	2	89	77
Asia	-5	-6	1	0	0	0	0	-5	-6
Others	16	6	11	1	1	0	0	15	5
Consolidation	1	-1	2	0	0	0	0	1	-1

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

T +49 211 6886-4252
www.metroag.de
presse@metro.de
@METRO_News

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055

METRO sales and EBITDA figures 9M 2020/21

6-6

METRO	9M 2020/21 (in € million)	9M 2019/20 (in € million)
Sales	17,635	19,123
EBITDA adjusted (excl. transformation costs and earnings contributions from real estate transactions)	800	834
Transformation costs	13	46
Earnings contributions from real estate transactions	58	3
EBITDA	845	791
EBIT	242	163
Earnings before taxes (EBT)	119	-36
Profit or loss from the period from continuing operations ¹	31	-135
Earnings per share from continuing operations (€) ¹	0.09	-0.37

¹ Attributable to METRO shareholders.

METRO	Sales (€ million)		Change (€)		Change (local currency)		Like-for-like (local currency)	
	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20
Total	17,635	19,123	-7.8%	-5.5%	-3.5%	-5.0%	-3.7%	-5.0%
Germany	3,306	3,514	-5.9%	-1.9%	-5.9%	-1.9%	-5.6%	-1.9%
Western Europe (excl. Germany)	6,457	6,985	7.6%	-13.1%	-7.6%	-13.1%	-8.1%	-13.0%
Russia	1,783	2,104	-15.2%	2.9%	2.3%	3.0%	2.6%	2.5%
Eastern Europe (excl. Russia)	4,942	5,298	-6.7%	0.8%	0.6%	2.4%	0.6%	2.4%
Asia	1,112	1,197	-7.2%	-5.7%	0.9%	-5.0%	-0.7%	-5.2%
Others	34	25	-	-	-	-	-	-

in € million	EBITDA adjusted			Transformation costs		Earnings contributions from real estate transactions		EBITDA	
	9M 2020/21	9M 2019/20	Change (in €)	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20	9M 2020/21	9M 2019/20
Total	800	834	-34	13	46	58	3	845	791
Germany	108	103	5	10	0	0	0	98	103
Western Europe (excl. Germany)	216	245	-30	0	0	16	1	232	246
Russia	146	177	-31	0	0	0	0	146	177
Eastern Europe (excl. Russia)	246	256	-10	0	0	0	2	246	258
Asia	7	5	2	0	0	0	0	7	5
Others	78	48	30	3	46	42	0	117	1
Consolidation	0	0	-1	0	0	0	0	0	0

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

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

Supervisory Board: Jürgen Steinemann, Chairman
Management Board: Dr Steffen Greubel, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of Düsseldorf
Local Court
HRB 79055