

## METRO CONTINUES STRONG GROWTH MOMENTUM IN FIRST QUARTER

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- Q1 2021/22 confirms growth trend, sales exceed pre-pandemic level<sup>1</sup>:
  - Sales growth of 20.0% to €7.6 billion – adjusted for currency effects, up 19.4%
  - EBITDA grew by €129 million and reached €528 million
- Sales in the store-based business grew to €6.2 billion (+13%), FSD sales to €1.4 billion (+64%) and METRO MARKETS sales to €15 million (+161%)
- HoReCa markets such as Germany, France, Italy and Spain continue to develop above HoReCa market level
- 4 additional stores in Russia and 1 location each in Germany and Ukraine have started out-of-store (OOS) deliveries
- Free cash flow increased to €283 million
- Profit or loss for the period<sup>2</sup> grew to €195 million; earnings per share increased to €0.54
- Sales and EBITDA outlook for FY 2021/22 confirmed

Düsseldorf, 9 February 2022 – METRO continues its growth trajectory in the new financial year despite increased COVID infection figures. In Q1 2021/22, sales are above pre-pandemic levels with 20.0% growth compared to the previous year, reaching €7.6 billion; EBITDA reaches €528 million and thus also developed positively. Double-digit sales growth with professional HoReCa customers in all regions is the main driver of this positive development. HoReCa core markets such as Germany, France, Italy and Spain continue to perform above HoReCa market level. As a result of these developments, the profit for the period increased to €195 million (PY: €99 million) and earnings per share rose to €0.54 (PY: €0.27). With intensified customer relationships, the expansion of the multichannel business and the offer of customised digital services for professional customers, METRO is consistently executing the growth strategy and remains on track for the outlook issued for the current financial year.

“We are forging ahead with the implementation of our ambitious ‘sCore’ growth strategy with full force. The strong first-quarter growth shows that we are able to support our customers well in this phase with a high availability of products, relevant assortments and our flexible channel mix. Sales are above pre-pandemic levels, and earnings are also developing positively,” says Dr Steffen Greubel, CEO of METRO AG. “These 2 years of the pandemic have shown that the out of home consumption is unwavering and that the hospitality sector is creative, resilient and making a strong comeback. The industry will continue to face challenges for a while. With our stores, food service distribution, online marketplace and digital tools, we will maximise our ability to empower our customers to meet the challenges they face. This will allow us to continue to grow together with them.”

<sup>1</sup> Q1 2019/2020.

<sup>2</sup> Attributable to METRO shareholders.

METRO AG

## Sales growth in all regions<sup>3</sup>

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In Germany, sales increased by 0.7%; however, at around €1.3 billion, it could not quite reach pre-pandemic levels. Rungis Express made gains compared to the previous year's quarter, which was impacted by pandemic-related restrictions. Furthermore, the HoReCa business outperformed the market compared to pre-pandemic levels and was able to slightly overcompensate for declines in sales to Traders and SCO customers. Adjusted EBITDA increased to €83 million and was thus above pre-pandemic levels. This is mainly the result of good margin development and rigorous cost management.

In the segment West, sales showed a significant increase of 36.1%. At €3 billion, it was thus above the pre-pandemic level. France, Italy and Spain in particular contributed to this development with double-digit growth rates. Adjusted EBITDA increased significantly to €202 million, just below the pre-pandemic level. This increase is in particular attributable to the sales development compared to the previous year.

In Russia, reported sales increased by 17.9% to €0.8 billion, partly supported by positive currency effects, but could not quite reach pre-pandemic levels. Sales in local currency grew by 7.8%. Sales growth was primarily driven by the positive development in the strategic customer groups HoReCa and Traders, and in particular by the FSD business. Adjusted EBITDA increased to €81 million. The increase is mainly attributable to the positive sales development and stronger margin development. This development was also supported by positive currency effects, which contributed €6 million to the adjusted EBITDA.

Reported sales in the East segment grew by 14.8% to €2.4 billion and again ended up just above pre-pandemic levels. Sales in local currency were up 16.6%. Almost all countries contributed to this positive development, with Turkey achieving the highest sales growth, partly due to inflation. Negative currency effects were mainly recorded in Turkey. Adjusted EBITDA increased to €140 million. Turkey, the Czech Republic and Poland predominantly contributed to the positive development.

In the Others segment, adjusted EBITDA amounted to €15 million and was thus significantly lower than in the previous year. In Q1 2020/21, the profit or loss was supported by positive one-time effects in the amount of €10 million, which will not recur in this form. Adjusted EBITDA, unchanged on the previous year, also benefited from licensing income from the partnership with Wumei, which will continue to accrue until April 2023. Moreover, METRO made additional investments in digitalisation in the current year.

FSD sales increased significantly by 64% to €1.4 billion and reached a share of sales of 18%.

<sup>3</sup> As of financial year 2021/22, the Asia segment will be reported together with the Eastern Europe segment and will be renamed the East segment; similarly, the Western Europe segment is renamed West. Henceforth, METRO will report the following segments: Germany, West, Russia, East and the Others segment.

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As of 31 December 2021, the store network comprised 671 locations, of which 560 were OOS locations, and 66 depots. The country exits in Japan and Myanmar resulted in 10 fewer locations (9 of which were OOS) and 1 less depot. Furthermore, 4 additional stores in Russia and 1 location each in Germany and Ukraine have started OOS deliveries.

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## METRO key financial figures Q1 2021/22

€ million	Q1 2020/21	Q1 2021/22
Sales	6,337	7,604
EBITDA adjusted	376	521
Transformation costs	2	-4
Earnings contributions from real estate transactions	25	3
EBITDA	399	528
EBIT	200	333
Earnings before taxes EBT	159	287
Profit or loss for the period <sup>3</sup>	99	195
Earnings per share (€)	0.27	0.54
Free cash flow	-75	283
Net debt	3,764	3,125

<sup>3</sup> Attributable to METRO shareholders.

## METRO Network

	30/09/2021	31/12/2021
Stores	681	671
Of which OOS locations	563	560
Depots	67	66

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METRO Segments

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	Sales (€ million)		Change (€)		Currency effects		Change (local currency)	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Total	6,337	7,604	-16.0%	20.0%	-4.8%	0.6%	-11.2%	19.4%
Germany	1,287	1,297	-4.4%	0.7%	0.0%	0.0%	-4.5%	0.7%
West	2,237	3,043	-23.7%	36.1%	0.0%	0.0%	-23.7%	36.1%
Russia	677	798	-17.5%	17.9%	-23.9%	10.1%	6.3%	7.8%
East <sup>4</sup>	2,132	2,447	-12.6%	14.8%	-8.9%	-1.8%	-3.8%	16.6%
Others	4	20	-	-	-	-	-	-

<sup>4</sup> As of financial year 2021/22, the Asia segment will be reported together with the previous Eastern Europe segment and will be renamed the East segment. Previous year's figures were adjusted.

€ million	EBITDA adjusted			Transformation costs		Earnings contributions from real estate transactions		EBITDA	
	Q1	Q1	Change (€)	Q1	Q1	Q1	Q1	Q1	Q1
	2020/21	2021/22		2020/21	2021/22	2020/21	2021/22	2020/21	2021/22
Total	376	521	145	2	-4	25	3	399	528
Germany	67	83	16	0	0	0	0	67	83
West	94	202	108	0	0	0	0	94	202
Russia	69	81	12	0	0	0	0	69	81
East <sup>5</sup>	113	140	27	0	-4	0	0	113	144
Others	33	15	-17	2	0	25	3	56	19
Consolidation	0	-1	-1	0	0	0	0	0	-1

<sup>5</sup> As of financial year 2021/22, the Asia segment will be reported together with the previous Eastern Europe segment and will be renamed the East segment. Previous year's figures were adjusted.

METRO is a leading international wholesale company with food and non-food assortments, which specialises in serving the needs of hotels, restaurants and caterers (HoReCa) as well as independent traders (Traders). Around the world, METRO has some 17 million customers who benefit from the wholesale company's unique multichannel mix. This allows customers to choose between shopping at one of the large-scale local stores or delivery (Food Service Distribution, FSD) – all digitally supported and connected. At the same time, METRO MARKETS is an international online marketplace for professional customers that has been growing and expanding continuously since 2019. 'Acting sustainably' is one of METRO's corporate principles. METRO has been listed in various sustainability indices and rankings for many years, including FTSE4Good, MSCI, CDP and Dow Jones Sustainability Index, which confirms that METRO is very engaged in the areas of climate protection, avoidance of plastic and food waste as well as procurement of more sustainable product assortments. METRO operates in more than 30 countries and employs over 95,000 people worldwide. In financial year 2020/21, METRO generated sales of €24.8 billion. For more information, please visit [www.metroag.de](http://www.metroag.de) or [www.mpulse.de](http://www.mpulse.de), our online magazine.

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