

METRO WITH SIGNIFICANT GROWTH IN Q3 2021/22, QUARTER ALSO IMPACTED BY MACROECONOMIC VOLATILITY

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- Significant growth thanks to consistent implementation of the sCore strategy, supported by rising inflation and strong HoReCa momentum
 - Total sales growth of 27.2% in local currency
 - Adjusted EBITDA improved to €441 million (PY: €310 million)
- Positive development in all channels: store-based sales grow to €6.1 billion (+18.7%), delivery sales to €1.8 billion (+64.4%) and METRO MARKETS sales to €18 million (+49.7%)
- Sales growth in all segments, driven primarily by HoReCa
- Strategic acquisitions of AGM and Eijsink and the sale of the Belgian business contribute to strategy and are reflected in sales and EBITDA
- Net result – still affected significantly by macroeconomic volatility and the sale of the Belgian business – in Q3 2021/22 achieved €–290 million (PY: €63 million); excluding these developments, net result would have been positive; earnings per share amount to €–0.80 (PY: €0.17)
- The outlook for the FY 2021/22, which was raised for the second time on 6 July 2022, is confirmed

Düsseldorf, 10 August 2022 – For METRO, the consistent implementation of the sCore strategy has again led to significant growth in the Q3 2021/22, which was supported by a combination of rising inflation and strong momentum in the HoReCa business. As a result, the pre-pandemic level has been far surpassed, low double-digit sales volume growth was achieved and market share was gained, with all 3 sales channels (store-based business, delivery and METRO MARKETS) contributing to growth. Total sales in local currency increased by 27.2% in Q3 2021/22. Sales in the store-based business grew to €6.1 billion (+18.7%), delivery sales to €1.8 billion (+64.4%) and online marketplace sales of METRO MARKETS to €18 million (+49.7%). Adjusted EBITDA improved in Q3 2021/22 to €441 million (PY: €310 million), primarily driven by the West, Germany and East segments. The strategic acquisitions of AGM and Eijsink and the sale of the Belgian business are reflected in sales and EBITDA. In light of the better than expected business development, METRO raised its outlook for financial year 2021/22 for the second time on 6 July 2022.

At the same time, the net result continued to be negatively impacted mainly by the macroeconomic volatility. Due to currency-related (primarily non-cash-relevant) negative effects in the financial results as well as effects from the sale of the Belgian business (partly cash-relevant)

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amounting to more than €–400 million, the net result in Q3 2021/22 amounted to €–290 million (PY: €63 million). The net result would be positive excluding these influences. Accordingly, the earnings per share amount to €–0.80 (PY: €0.17); the influences mentioned correspond to approximately €–1.20.

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“The 3rd quarter, in which the implementation of our sCore strategy further progressed, clearly shows again: The focus on an optimal multichannel mix for our customers pays off. METRO is significantly growing across all channels and segments, we are selling more goods and we are seeing notable business success in the countries. With the latest launch of the online marketplace METRO MARKETS in Italy and the continuous expansion of our sales force and our digital and delivery services, we continue to implement our strategy consistently,” said Dr Steffen Greubel, CEO of METRO AG. “At the same time, the turbulences on the world markets and their consequences continue to leave their mark. Therefore, challenges such as inflation and the availability of energy and commodity are currently on top of our agenda and we are pro-actively managing these issues with foresight for our company and for our customers”.

Sales growth in all segments

In Germany, reported sales in Q3 2021/22 increased by 17.3%. This was due to positive developments in the HoReCa business, support from inflation and Easter business. The HoReCa business again outperformed the market. Adjusted EBITDA increased to €64 million (PY: €31 million). In addition to sales growth, this is due to the stringent cost management implemented in the previous year as well as cost optimisation in the strengthened delivery business (FSD).

In the West segment, reported sales increased significantly by 31.7% in Q3 2021/22, whereby nearly all countries contributed with double-digit growth figures. Positive development was achieved in all customer groups. The strongest growth was seen in the HoReCa business, which outperformed the market again in France, Spain and Italy. The adjusted EBITDA increased to €203 million thanks to the good sales development (PY: €133 million). The biggest drivers were France, Spain and Italy. In the course of the sale of the Belgian business, transformation costs of €138 million (PY: €0) were incurred; the EBITDA dropped accordingly to €65 million (PY: €149 million).

In Russia, sales in local currency grew by 3.4% in Q3 2021/22, whereby primarily the HoReCa customer group and in particular the FSD business contributed to this. However, business development was hampered by the war in Ukraine and the associated sanctions, which led to a decrease in sales volume. Due to positive currency effects, reported sales increased by 23.2%. The adjusted EBITDA increased to €54 million (PY: €45 million), adjusted for currency effects, it remained at the previous year's level.

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In the East segment, sales in local currency increased by 33.3% in Q3 2021/22. Nearly all countries contributed to this growth, which was primarily driven by the strongly positive development of the HoReCa business. The biggest sales growth was in Turkey, which was strongly supported by inflation. In Ukraine, business developed negatively due to the war and sales declined by -36.9%. As a result of negative currency effects, especially in Turkey, reported sales increased by 25.7%. The adjusted EBITDA increased to €108 million due to the good sales development (PY: €84 million), adjusted for currency effects by €31 million.

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In Q3 2021/22, sales in the Others segment increased by €15 million to €31 million (PY: €16 million), which can primarily be traced back to the strong growth of METRO MARKETS in Germany and the expansion into Spain. In addition, Eijsink positively contributed to sales since 31 March 2022. The adjusted EBITDA decreased to €10 million due to increased investments in digitalisation (PY: €16 million).

Delivery sales increased by 64% to €1.8 billion in Q3 2021/22 (PY: €1.1 billion) and reached a record sales share of over 22% (PY: 17%). In addition to the ongoing momentum of the HoReCa business, the strong performance was driven by the strengthening of the FSD business as part of the sCore strategy.

As of 30 June 2022, the store network comprised 665 locations, of which 564 offered Out-of-Store (OOS) delivery and 67 depots. In Q3 2021/22, 1 new location including OOS service was opened in India, while 2 additional depots were opened in Pakistan. Furthermore, METRO Austria acquired AGM with 9 wholesale stores. Due to antitrust requirements, 2 of the locations (Klagenfurt and Bludenz) will be given up soon. As a result of the disposal of MAKRO Cash & Carry Belgium, the operational business in 17 stores and 1 depot was handed over.

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METRO key financial figures Q3 2021/22 and 9M 2021/22

| € million | Q3 2020/21 | Q3 2021/22 | 9M 2020/21 | 9M 2021/22 |
|--|------------|------------|------------|------------|
| Sales | 6,247 | 7,911 | 17,635 | 21,761 |
| Adjusted EBITDA | 310 | 441 | 800 | 1,119 |
| Transformation costs | 1 | 136 | 13 | 130 |
| Earnings contributions from real estate transactions | 16 | -1 | 58 | 13 |
| EBITDA | 325 | 305 | 845 | 1,002 |
| EBIT | 126 | 88 | 242 | 270 |
| Earnings before taxes EBT | 90 | -227 | 119 | -225 |
| Profit or loss for the period ¹ | 63 | -290 | 31 | -379 |
| Earnings per share (€) | 0.17 | -0.80 | -0.09 | -1.04 |
| Free cash flow | | | 150 | -78 |
| Net debt (€ billion) | | | 3.8 | 3.5 |

¹ Attributable to METRO shareholders.

METRO Network

| | 31/03/2022 | 30/06/2022 |
|------------------------|------------|------------|
| Stores | 672 | 665 |
| Of which OOS locations | 563 | 564 |
| Warehouses | 66 | 67 |

METRO segments sales and EBITDA figures in Q3 2021/22

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | |
|-------------------|-------------------|------------|------------|------------|------------------|------------|-------------------------|------------|
| | Q3 2020/21 | Q3 2021/22 | Q3 2020/21 | Q3 2021/22 | Q3 2020/21 | Q3 2021/22 | Q3 2020/21 | Q3 2021/22 |
| Total | 6,247 | 7,911 | 12.2% | 26.6% | -3.2% | -0.5% | 15.4% | 27.2% |
| Germany | 1,052 | 1,234 | -3.7% | 17.3% | 0.0% | 0.0% | -3.6% | 17.3% |
| West | 2,506 | 3,301 | 34.1% | 31.7% | 0.0% | 0.0% | 34.1% | 31.7% |
| Russia | 573 | 707 | -11.2% | 23.2% | -10.1% | 19.8% | -1.1% | 3.4% |
| East ¹ | 2,100 | 2,639 | 7.6% | 25.7% | -5.2% | -7.6% | 12.8% | 33.3% |
| Others | 16 | 31 | - | - | - | - | - | - |

¹ As of financial year 2021/22, the Asia segment is reported together with the previous Eastern Europe segment as the East segment. The previous year's figures were adjusted.

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| € million | Adjusted EBITDA | | | Transformation costs | | Earnings contributions from real estate transactions | | EBITDA | |
|-------------------|-----------------|------------|------------|----------------------|------------|--|------------|------------|------------|
| | Q3 2020/21 | Q3 2021/22 | Change (€) | Q3 2020/21 | Q3 2021/22 | Q3 2020/21 | Q3 2021/22 | Q3 2020/21 | Q3 2021/22 |
| | Total | 310 | 441 | 131 | 1 | 136 | 16 | -1 | 325 |
| Germany | 31 | 64 | 33 | 0 | 0 | 0 | 0 | 31 | 64 |
| West | 133 | 203 | 69 | 0 | 138 | 16 | 0 | 149 | 65 |
| Russia | 45 | 54 | 9 | 0 | 0 | 0 | 0 | 45 | 54 |
| East ¹ | 84 | 108 | 24 | 0 | 0 | 0 | 0 | 84 | 108 |
| Others | 16 | 10 | -6 | 1 | -2 | 0 | -1 | 15 | 11 |
| Consolidation | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 2 |

¹ As of financial year 2021/22, the Asia segment is reported together with the previous Eastern Europe segment as the East segment. The previous year's figures were adjusted.

METRO segments sales and profit or loss figures 9M 2021/22

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | |
|-------------------|-------------------|------------|------------|------------|------------------|------------|-------------------------|------------|
| | 9M 2020/21 | 9M 2021/22 | 9M 2020/21 | 9M 2021/22 | 9M 2020/21 | 9M 2021/22 | 9M 2020/21 | 9M 2021/22 |
| | Total | 17,635 | 21,761 | -7.8% | 23.4% | -4.2% | -0.6% | -3.5% |
| Germany | 3,306 | 3,523 | -5.9% | 6.5% | 0.0% | 0.0% | -5.9% | 6.5% |
| West | 6,457 | 8,875 | -7.6% | 37.5% | 0.0% | 0.0% | -7.6% | 37.5% |
| Russia | 1,783 | 2,080 | -15.2% | 16.6% | -17.5% | 7.9% | 2.3% | 8.7% |
| East ¹ | 6,054 | 7,211 | -6.8% | 19.1% | -7.4% | -4.3% | 0.6% | 23.4% |
| Others | 34 | 72 | - | - | - | - | - | - |

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| € million | Adjusted EBITDA | | | Transformation costs | | Earnings contributions from real estate transactions | | EBITDA | |
|-------------------|-----------------|------------|------------|----------------------|------------|--|------------|------------|------------|
| | 9M 2020/21 | 9M 2021/22 | Change (€) | 9M 2020/21 | 9M 2021/22 | 9M 2020/21 | 9M 2021/22 | 9M 2020/21 | 9M 2021/22 |
| | Total | 800 | 1,119 | 319 | 13 | 130 | 58 | 13 | 845 |
| Germany | 108 | 144 | 36 | 10 | 0 | 0 | 0 | 98 | 144 |
| West | 216 | 457 | 241 | 0 | 138 | 16 | 1 | 232 | 321 |
| Russia | 146 | 169 | 23 | 0 | 0 | 0 | 1 | 146 | 170 |
| East ¹ | 253 | 292 | 39 | 0 | -5 | 0 | 8 | 253 | 305 |
| Others | 78 | 57 | -21 | 3 | -3 | 42 | 3 | 117 | 62 |
| Consolidation | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |

¹ As of financial year 2021/22, the Asia segment is reported together with the previous Eastern Europe segment as the East segment. The 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 merchants (Traders). Around the world, METRO has some 17 million customers who benefit from the wholesale company's unique multichannel mix. Customers can choose between shopping in one of the large stores in their area 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 the company principles. METRO has been listed in various sustainability indices and rankings for many years, including FTSE4Good, MSCI, CDP and the Dow Jones Sustainability Index. 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. More information can be found at MPULSE.de, our online magazine.

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