

METRO GROWS BY 3.8% IN Q4 2023/24

1 - 4

- Positive sales growth in Q4 2023/24 driven by the consistent implementation of the sCore strategy
 - Sales growth in the guidance view (adjusted for currency and portfolio effects) of 3.8%; reported sales growth of 1.7% to €8.0 billion (PY: €7.9 billion)
 - Continued growth in delivery business and in the online marketplace
- FY 2023/24 sales growth of 5.9% in upper half of guidance range (3% to 7% compared to the previous year)
- Adjusted EBITDA change expected at the lower end of the guidance range (€-100 million to €50 million compared to the previous year)

Düsseldorf, 21 October 2024 – The consistent implementation of the sCore strategy led to continued positive sales development in Q4 2023/24. Growth in the delivery business and METRO MARKETS contributed to this momentum. For the full year, sales were in upper half of the guidance range, while adjusted EBITDA reflects the impact of ongoing transformation requirements in the wholesale business, cost pressures and the expiry of post-transaction effects, and is expected at the lower end of the guidance range. Consequently, a negative EPS is also anticipated.

“METRO successfully maintained its sales growth in Q4 2023/24 despite a persistently challenging market environment. At the same time, we close the fiscal year with a sales increase of 5.9% and growth across all segments and sales channels”, said Dr Steffen Greubel, CEO of METRO AG. “This result underscores the effectiveness of our sCore strategy, the transformation of our wholesale business, and our multichannel approach. At the same time, the economic landscape and the outlook for the coming year remains challenging. We remain focused on sustaining our growth trajectory with increased emphasis on efficiency and productivity, ensuring we are well-prepared for any challenges and opportunities in the coming year.”

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Sales growth in almost all segments in Q4 2023/24

2 - 4

In Q4 2023/24, sales in local currency grew by 3.8%, with the majority of segments contributing to this growth. In Germany, sales remained at the previous year's level. The segment West grew by 0.7%, Russia by 10.1%, and the segment East by 7.4%. Delivery specialists also contributed to sales growth across their respective segments. Reported sales grew by 1.7% to €8.0 billion, impacted by negative exchange rate effects, particularly in Türkiye.

Implementation of the sCore growth strategy drives sales growth in the financial year

In financial year 2023/24, sales in the guidance view (adjusted for currency and portfolio effects) grew by 5.9%, reaching the upper half of the guidance range of 3% to 7%, despite a notably lower inflation effect compared to the previous year.

As anticipated, in Germany, sales grew below the guidance range, while the segment West grew slightly below expectations due to continued headwinds in the HoReCa sector resulting in a softer summer season. Russia, along with the segment East and the segment Others, all grew above the guidance range.

In the guidance view (adjusted for currency and portfolio effects), all segments and sales channels including store-based business, delivery, and METRO MARKETS contributed to this growth.

Sales in local currency grew by 4.2%, while reported sales grew by 1.6% to €31.0 billion, impacted by negative exchange rate effects in Russia and Türkiye.

As of 30 September 2024, the store network comprised 624 locations, of which 522 were out-of-store (OOS), and 94 depots.

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METRO sales figures by segment – Q4 2023/24

	Sales (€ billion)		Change (€)		Change (local currency)	
	Q4 2022/23	Q4 2023/24	Q4 2022/23	Q4 2023/24	Q4 2022/23	Q4 2023/24
Total	7.9	8.0	-1.1%	1.7%	5.4%	3.8%
Germany	1.2	1.2	0.8%	-0.1%	0.8%	-0.1%
West	3.3	3.3	3.8%	0.7%	3.8%	0.7%
Russia	0.5	0.6	-40.2%	24.0%	1.3%	10.1%
East	2.9	2.8	4.0%	-0.7%	10.3%	7.4%
Others	0.1	0.1	-	-	-	-

METRO sales figures by segment – FY 2023/24

	Sales (€ billion)		Change (€)		Change (local currency)	
	FY 2022/23	FY 2023/24	FY 2022/23	FY 2023/24	FY 2022/23	FY 2023/24
Total	30.6	31.0	2.7%	1.6%	5.6%	4.2%
Germany	4.9	4.9	3.5%	0.7%	3.5%	0.7%
West	12.6	12.8	4.4%	2.0%	4.4%	2.0%
Russia	2.5	2.4	-13.6%	-2.9%	-7.9%	14.2%
East	10.4	10.6	4.1%	2.0%	11.2%	6.1%
Others	0.2	0.3	-	-	-	-

Financial calendar 2024/25

Annual Report 2023/24	10 December 2024
Quarterly Statement Q1 2024/25	5 February 2025
Annual General Meeting 2025	19 February 2025
Half-Year Financial Report H1/Q2 2024/25	15 May 2025
Quarterly Statement 9M/Q3 2024/25	28 July 2025

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Disclaimer

4 - 4

This trading statement contains preliminary, unaudited figures and forward-looking statements. These statements are based on certain assumptions and expectations held at the time this report is published. Preliminary figures and forward-looking statements are therefore subject to risks and uncertainties and may significantly deviate from the actual results. With regard to forward-looking statements in particular, risks and uncertainties are to a large extent determined by factors that are outside of METRO's sphere of influence and that can currently not be estimated with an adequate degree of certainty. These factors include, inter alia, future market conditions and economic developments, the actions of other market participants, the utilisation of anticipated synergy effects as well as legislative and political decisions. METRO does not consider itself obliged to publish any corrections to these forward-looking statements for the purpose of adjusting them to events or circumstances that eventuate after the publishing date of these materials.

METRO is a leading international food wholesaler which specialises in serving the needs of hotels, restaurants, and caterers (HoReCa) as well as independent merchants (Traders). Around the world, METRO has approx. 15 million customers who benefit from the wholesale company's unique multichannel mix: customers can purchase their goods in one of the large stores in their area as well as by delivery (Food Service Distribution, FSD) – all digitally supported and connected. In parallel, METRO MARKETS is being developed as an international online marketplace for the needs of professional customers which has been growing and expanding continuously since 2019. Acting sustainably is one of the company principles of METRO which has been listed in various sustainability indices and rankings, including MSCI, Sustainalytics and CDP. METRO operates in more than 30 countries and employs over 89.000 people worldwide. In financial year 2022/23, METRO generated sales of €30.6 billion. More information can be found at [MPULSE.de](https://www.mpulse.de), our online magazine.

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