

# ANNUAL PRESS CONFERENCE AND CAPITAL MARKETS UPDATE

11<sup>th</sup> December 2024

A large, three-dimensional yellow sign spelling 'METRO' is mounted on a blue corrugated metal building facade. The sign is viewed from a low angle, looking up and along the length of the building. The letters are bold and blocky. The background shows a clear blue sky and some bare trees on the left.

**METRO**

WITH YOU TODAY



**DR STEFFEN GREUBEL**  
CHIEF EXECUTIVE OFFICER



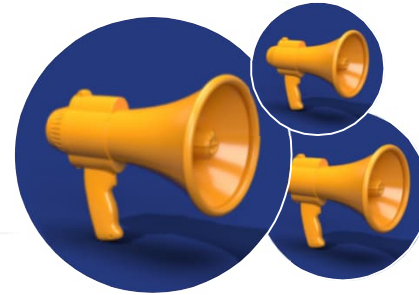
**ERIC RIEGGER**  
CHIEF FINANCIAL OFFICER

# TODAY WE WILL TALK ABOUT...



2022

1. CMD – sCore announcement



⋮

2023

2. sCore delivered growth despite external headwinds

⋮

2024

4. **Business year '23/'24** (incl. details on financials)

⋮

2030

5. **Our Ambition**



# CMD 2022 – sCore ANNOUNCEMENT

## MULTICHANNEL MODEL IS OUR SUCCESS RECIPE

**SIGNIFICANT ADVANTAGES**

- More efficient for customers
- Ideal use of existing infrastructure
- Considerable competitive advantage
- Channels synergising effect

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## WE MEASURE THE PROGRESS OF SCORE

	20/21	until 2030
Sales force (FTE)	6,500	+6,500
Strategic customers (% sales)	66	>80
FSD share (% sales)	17	>33
Digital share (% sales)	6	40
Own brand share (% sales)	17	>35
Depots/OoS (new locations)	-	invest

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## TEMPORARILY HIGHER GROWTH INVESTMENTS

- TECHNOLOGY** (Icon: Laptop) ~€100m p.a.  
ROLL-OUT MARKETPLACE  
DIGITALISE OPERATIONS
- NETWORK** (Icon: Nodes) ~€200m p.a.  
GROWTH INFRASTRUCTURE
- SUSTAINABILITY** (Icon: Leaf) ~€100m p.a.  
CLIMATE NEUTRALITY

**~2x GROWTH CASH INVESTMENTS TO ~€400M p.a.**

FAST PAYBACK  
SMALL INDIVIDUAL INVESTMENTS  
TOTAL: UP TO 2.5% OF SALES

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## OUR GROWTH AMBITIONS

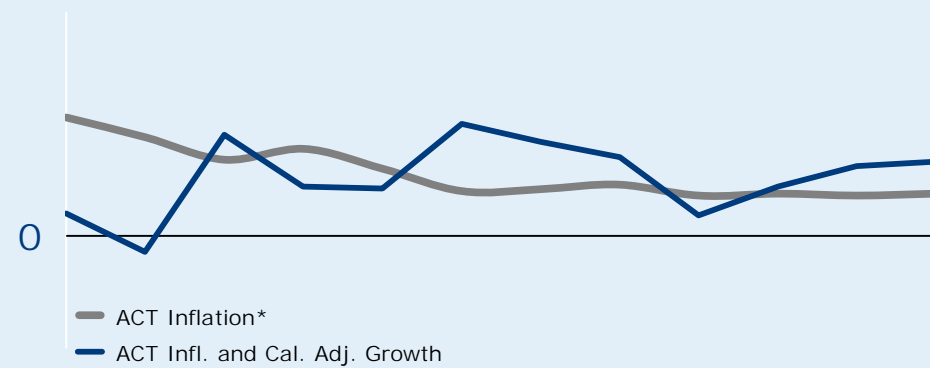
	GROWTH TARGET (FY22-30)	AMBITION 2030
SALES	+5-10% CAGR	>€40 bn
EBITDA	+5-7% CAGR	>€2 bn
FREE CASH FLOW		>€0.6 bn

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# sCore: METRO A GROWING COMPANY AGAIN



## Monthly development vs. PY<sup>2</sup>



Now: even more attention on profitability

<sup>1</sup> At constant currency. 2021/22 without JP and MY, with Aviludo and PaP Spain. 2022/23 without JP, MY, BE, JHB, IN. Adj. EBITDA in € m. <sup>2</sup> Sum of countries, portfolio-adjusted, without hyperinflation effect TR; \* Total inflation NSP based on country level adjusted for comparable articles (articles with at least 30% of current sales in PY).



# WE MANAGED EXTERNALITIES AS ONE METRO



## GEOPOLITICAL SITUATION

- War in Ukraine
- Decision to stay in RU monitored constantly
- Further crises cause strain on supply chain



## INFLATION & COSTS DEVELOPMENT

- High inflation in 2021/22
- Infl.-adj. growth by sCore
- Impact on adj. EBITDA
- CY: partially deflationary environment



## CYBER ATTACK & IT SECURITY

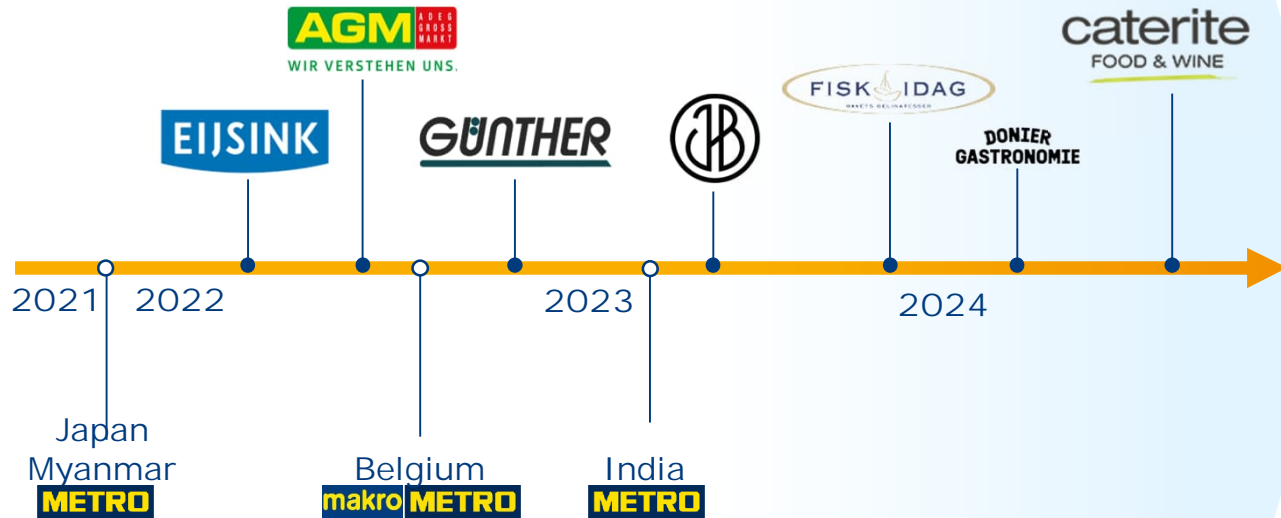
- Cyber attack with significant operational impact
- Sales/adj. EBITDA<sup>1</sup> impacted
- Damage only partially covered by insurance
- Increased IT security costs



<sup>1</sup> Cyber attack negative effect on sales: low 3-digit; on adj. EBITDA mid-high 2-digit, partially covered by insurance: mid 2-digit

# OPTIMIZED PORTFOLIO IN LINE WITH SCORE

Acquisitions accelerate sCore



No further country exits planned

Digitalization & wholesale transformation

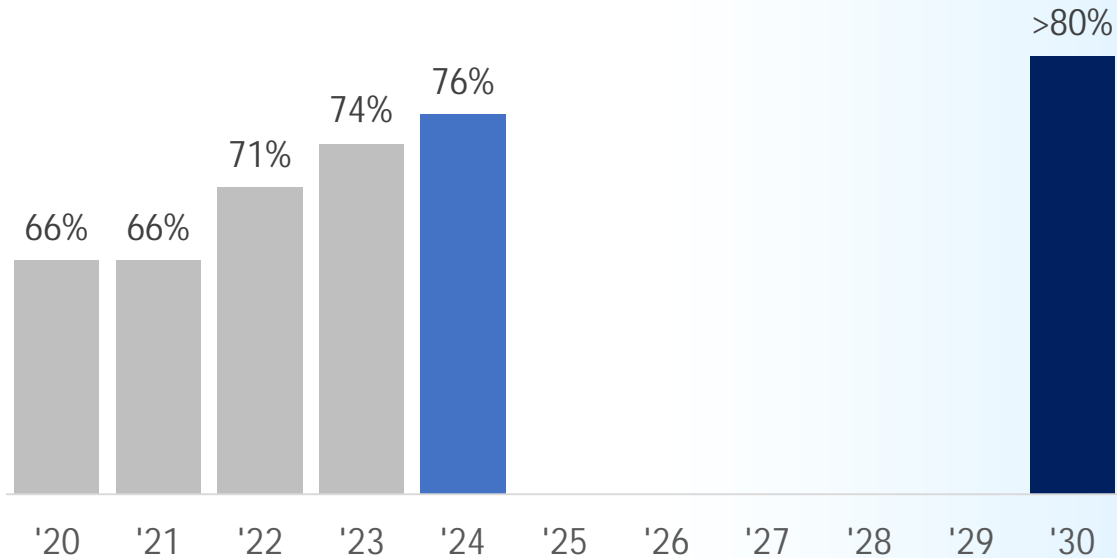


624 stores<sup>1</sup> incl. 522 with OoS, 94 depots, 33 countries

<sup>1</sup> As of 30.09.2024.

# PRIORITY NO. 1: OUR CUSTOMERS

- Strategic customer sales share (%)



- No. of multichannel customers tripled



- + ~€0.9 bn sales<sup>1</sup>
- Driven mainly by HoReCa

- NPS positively impacted by sCore: + ~10% p vs. 2020/21<sup>2</sup>

All figures adjusted for CN, JP, MN exits. Reported view. <sup>1</sup> Growth of FY 23/24 vs PY. <sup>2</sup> NPS – customer satisfaction tool “net promoted score”



# FRANCE: GROWING MULTICHANNEL CUSTOMERS



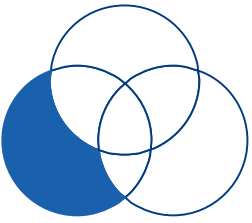
- Driven by sales force
- Clear customer promise & value proposition
- “Multi-focus” posture
- Clear communication & user experience on all customer touchpoints



~5k multichannel customers & generate >x5 in sales



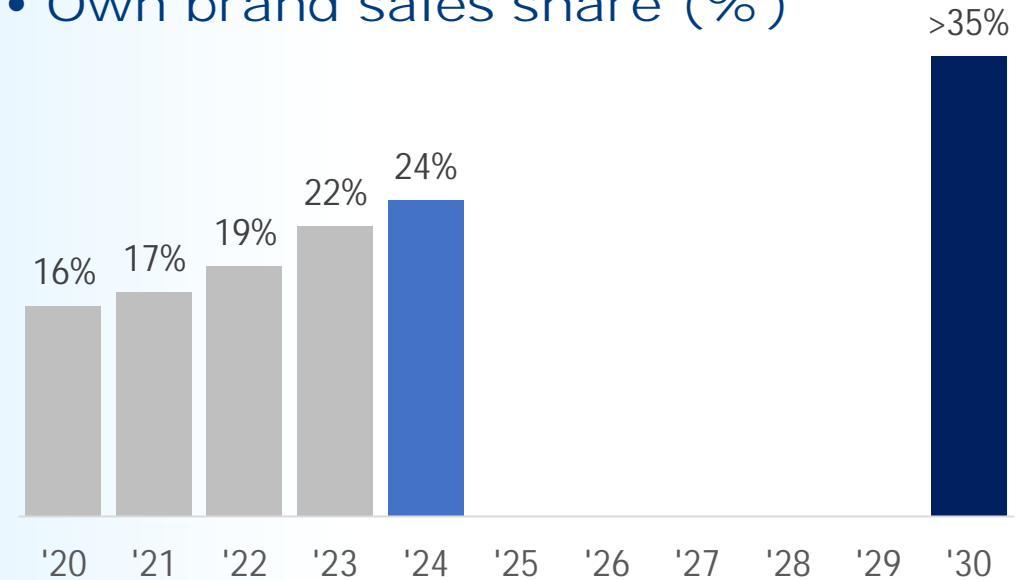
# STORE REPOSITION AND ARTICLES MGMT



- Assortment: Assortment reduction of >400k articles
- Pricing program „buy more pay less“ :



- Own brand sales share (%)



- + ~€0.9 bn sales<sup>1</sup>
- Margin own brand 25%

All figures adjusted for CN, JP, MN exits. Reported view. <sup>1</sup> Growth of FY 23/24 vs PY

# SPAIN: OWN BRAND 2030 TARGET REACHED



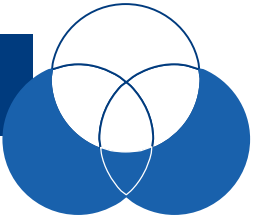
- Increase in own brand sales share through:
  - ✓ Sales
  - ✓ Loyalty
  - ✓ Profitability
- Collaboration with new target group mgmt team
- Prioritization of quality of products with innovation
- Accomplishment of sustainability & packaging commitments



>35% own brand sales share  
2030 target already reached ✓



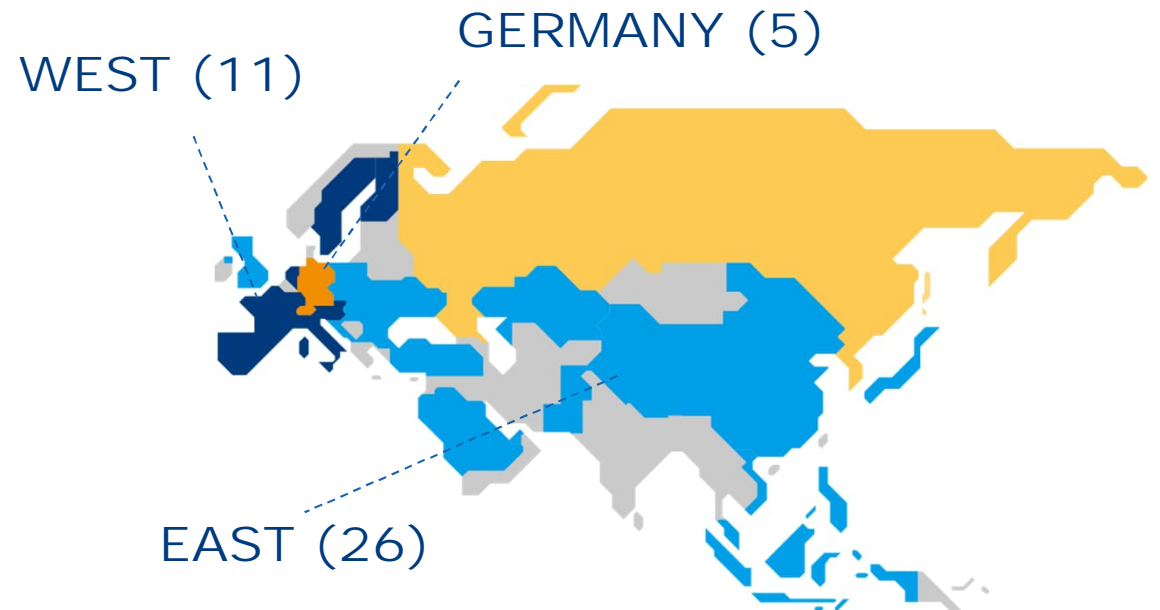
# STORE INFRASTRUCTURE TRANSFORMATION



MULTICHANNEL FULFILLMENT CENTERS  
enable more delivery and productivity

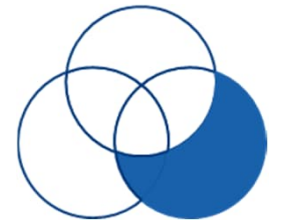
- 1** SPACE MANAGEMENT  
...to utilize space in a more efficient way
- 2** STOCK MANAGEMENT  
...to digitalize store/FSD operations and improve stock accuracy
- 3** IN-STORE LOGISTICS  
...to achieve higher service level<sup>1</sup> and better productivity

NETWORK TRANSFORMATION PROJECTS  
+42 MNTs<sup>2</sup> (2023/24) | ~70 MNTs (2024/25)



<sup>1</sup> Availability on shelves in the stores and availability for delivery in FSD. <sup>2</sup> MNT = Multichannel Network Transformation Projects, that incl. OoS and depots: West: 10 OoS & 1 depot; Germany: 5 OoS, East: 10 OoS & 16 depots

# FURTHER STRENGTHENING OF FSD



- Sales Force:

+ > 700 employees (as of 30.09.2024: ~8.500)

- Last acquisition (Aug. 2024):



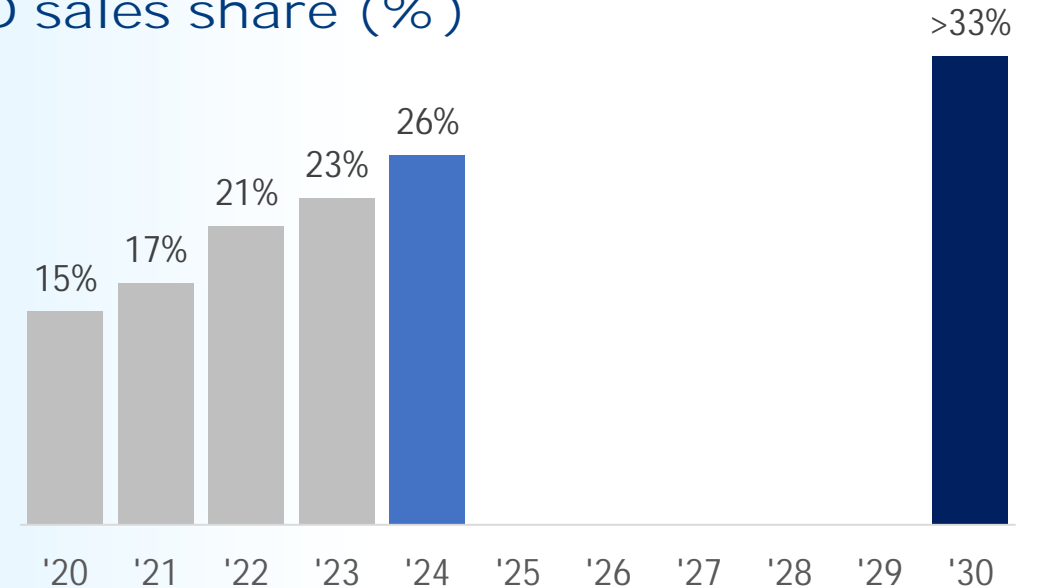
FSD Press Release Investors

### METRO expands FSD business in the UK through acquisition of Caterite

METRO acquires UK-based food service delivery specialist Caterite Food & Wineservice to create synergies with Classic Fine Foods UK

29 August 2024, 11:00

- FSD sales share (%)

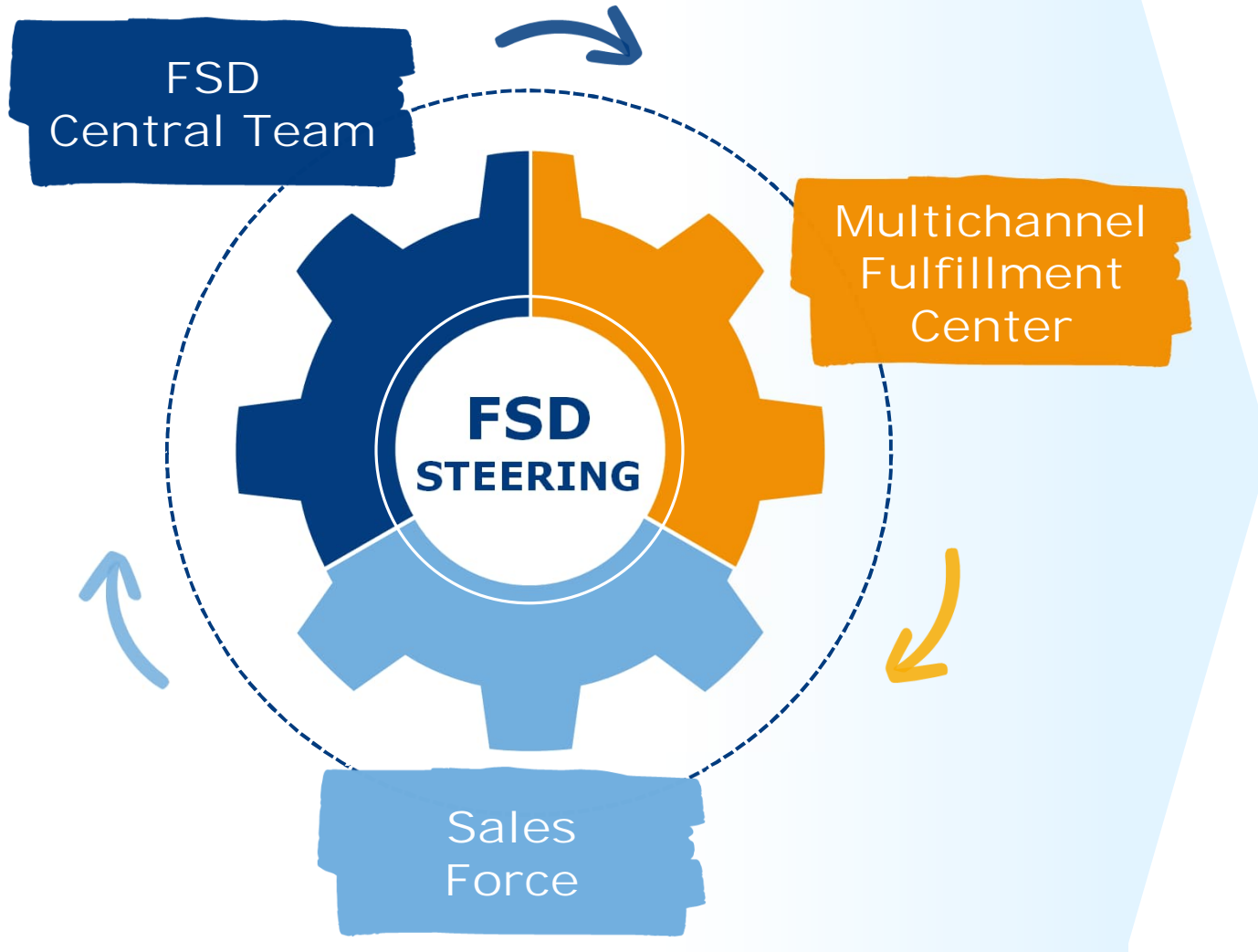


- + >€0.8 bn sales<sup>1</sup>

- Growth investments paying off

<sup>1</sup> Growth of FY 22/23 vs PY

# CROATIA: FSD RITUALS AND PROFITABILITY



+ > 20%  
HoReCa sales growth



> 75%  
Healthy Customer Share  
~ 85%  
during the season



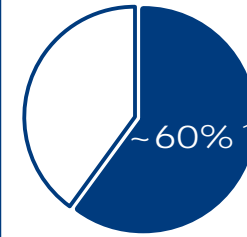
~ 5%  
EBITDA FY 23/24

# METRO MARKETS: GROWTH & CONSOLIDATION



After DE (Sep '19) METRO MARKETS speeded up roll out in line with sCore!

## Operating in TOP HoReCa countries



- Growth ~50%<sup>2</sup>
- Operational cost impr. >10%p overall<sup>2</sup>



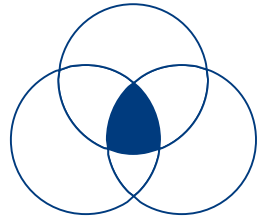
- ~1.335k products (+42%<sup>2</sup>)
- ~2.4k partners (+22%<sup>2</sup>)

Status quo

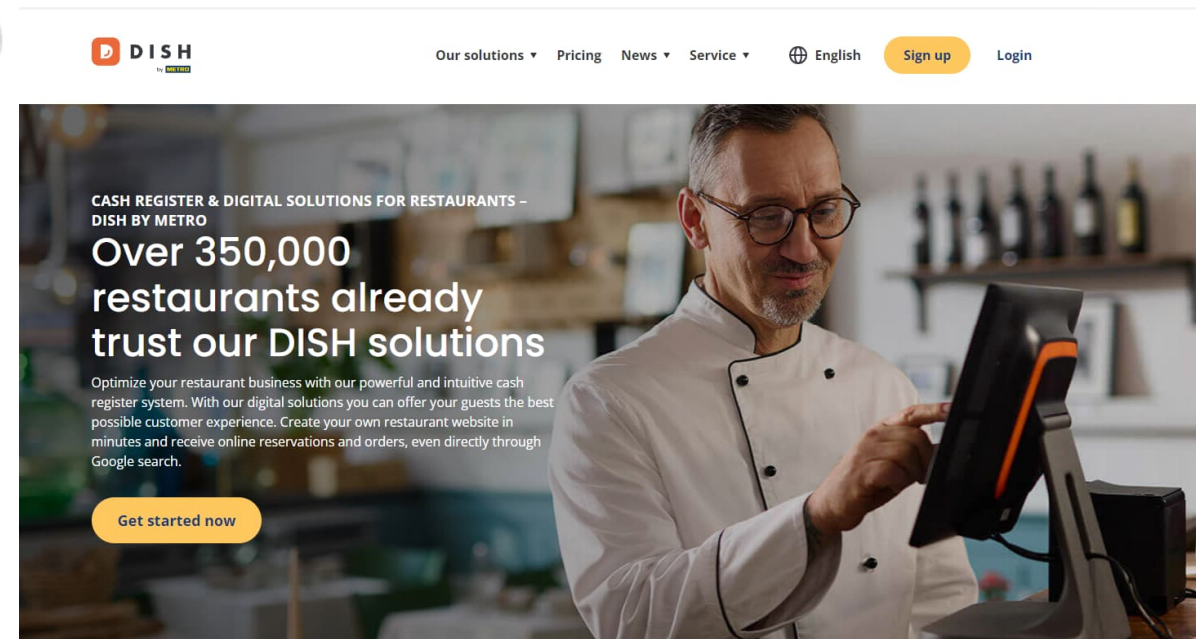
...further focus on operational cost improvement

<sup>1</sup> HoReCa countries that account ~60% of METRO HoReCa potential. <sup>2</sup> Compared to PY.

# DISH: MORE PRODUCTS, MORE COUNTRIES

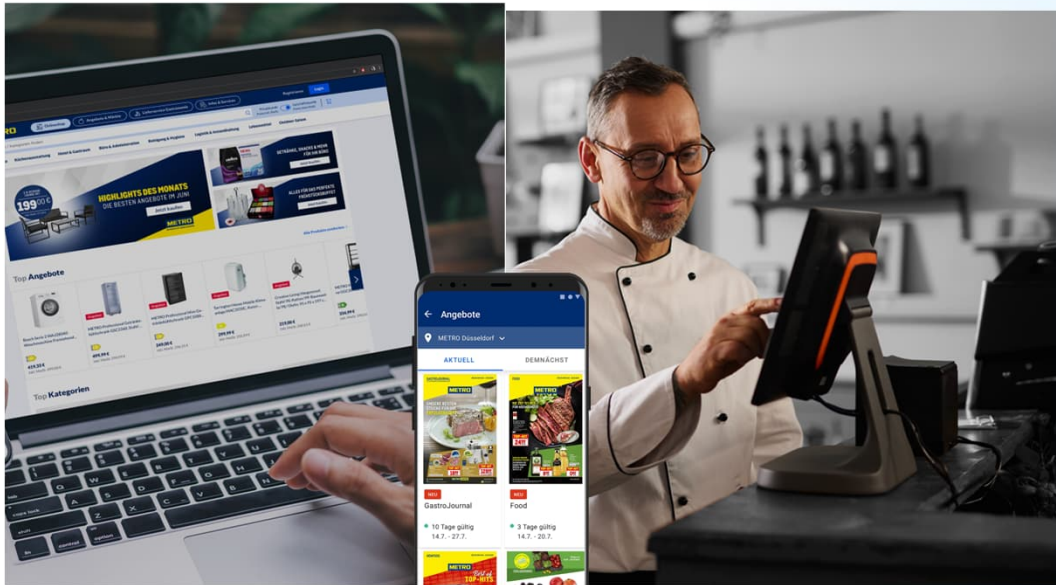
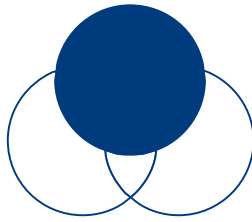


- ~350k DISH customers make us one of the largest Western world digital hospitality platforms
- DISH Reservation: 39 m guests (+ ~50% vs PY)
- DISH POS: new country entries:  
- DISH Pay: countries launched in:    
- DISH DINE: Oct. 2024  ([www.dish-dine.com](http://www.dish-dine.com)), an online reservation and ordering platform
- Our EBITDA-Capex improvements





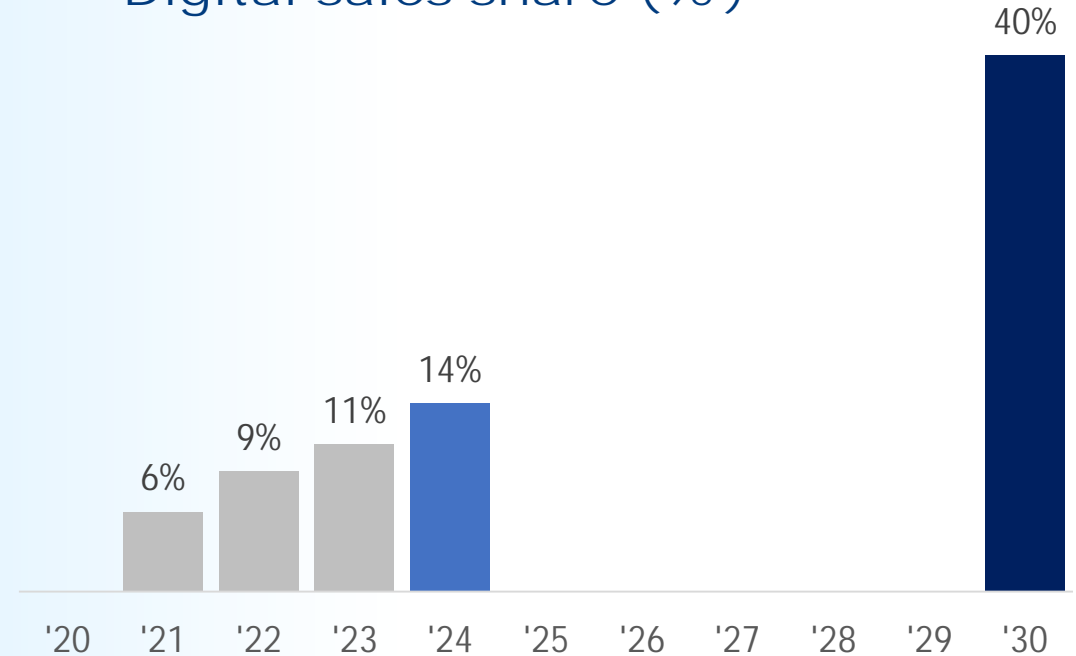
# RAMP-UP OF DIGITAL TOOL USAGE



**>50%**  
of FSD sales  
with digital tools  
(M:SHOP)

Customer App  
**~1.2 m active  
customers**

- Digital sales share (%)



- + ~€0.9 bn sales<sup>1</sup>
- Digital channel synergizing effect

<sup>1</sup> Digital sales share in all years excl. JP, MM, BE. <sup>1</sup> Growth of FY 23/24 vs PY

# WHOLESALE. MORE THAN EVER!

We are...

...more **WHOLESALE** than ever!

...more **FSD** than ever!

...more **DIGITAL** than ever!



# SCORE STRATEGY PROGRESS





# FINANCIAL PERFORMANCE

# WE REACHED OUR 2021-2024 GUIDANCES

FY  
2021/22

FY  
2022/23

GUIDANCE  
2023/24

FY  
2023/24

SALES<sup>1</sup>

>20%

9%

+3-7%

6% ✓

ADJ EBITDA<sup>1</sup> vs. PY

+ >200

-170

-100 to +50

-67 ✓

<sup>1</sup> At constant currency. 2021/22 without JP and MY, with Aviludo and PaP Spain. 2022/23 without JP, MY, BE, JHB, IN. Adj. EBITDA in € m.

# CY: GROWTH DRIVEN BY ALL SEGMENTS

## SALES GROWTH<sup>1</sup>

Q4

FY 23/24

+4%

**+6%**

+4%

+4%

0%

+1%

+1%

+2%

+10%

+14%

+7%

+6%

+€17 m

+€56 m

**METRO**  
PORTF. ADJ.  
**METRO**

GERMANY

WEST

RUSSIA

EAST

OTHERS

## Δ ADJ. EBITDA<sup>1,2</sup>

Q4

FY 23/24

-7 m

**-67 m**

-7 m

-78 m

-10 m

-27 m

-11 m

+1 m

+1 m

+13 m

+7 m

+31 m

+9 m

-89 m

<sup>1</sup> At constant currency. <sup>2</sup> Adj. EBITDA - EBITDA pre transformation costs, real estate gains. In € currency. Adj. EBITDA consolidation effect for Q4 -€3 m and FY 23/24 -€8 m vs PY.

# CY: ALL CHANNELS GREW



+6%<sup>1</sup>



Growth stores:  
+2% sales<sup>1</sup>



Growth FSD:  
+17% sales<sup>1</sup>



Roll-out METRO MARKETS:  
+49% sales<sup>1</sup>



DISH:  
+ ~27 k new subscribers<sup>2</sup>

<sup>1</sup> Figures 12M 23/24 FY vs 12M PY (at constant currency, portfolio adj). <sup>2</sup> In 12 23/24 cumulated FY

# PY ONE-TIME EFFECTS SUPPORTED PY EPS

Q4 FY

€m	22/23	23/24	22/23	23/24
Adj. EBITDA	265	253	1,174	1,058
Transformation gains	1	7	153	22
Real estate gains	1	3	208	42
EBITDA	268	264	1,534	1,122
D&A	-314	-257	-936	-904
EBIT	-46	6	598	218
Interest and investment result	-70	-57	-198	-157
Other financial result	18	-28	209	-96
Net financial result	-52	-84	11	-253
EBT	-98	-78	609	-35
Tax expense	-52	6	-170	-90
Net income <sup>1</sup>	-149	-72	439	-120
EPS in €	-0.41	-0.20	1.21	-0.33

## EBITDA

- Adj. EBITDA impacted by cost pressure, transformation & post-transaction effects (mostly licence fee until Apr PY)
- Transformation gains PY: sale of METRO India
- Real estate gains PY: Campus Project

## NET FINANCIAL RESULT

- PY other financial result impacted by positive non-cash FX-effect vs. more neutral FX development in CY

## TAX

- Income tax in countries with high profitability & WHT on licences. Offsetting by deferred tax on hyperinflation TR

## EPS

- PY EPS supported by non-cash FX-effects in other financial result, Campus & METRO India sale effects

<sup>1</sup> Attributable to METRO shareholders.



# CY: NWC IMPROVEMENT DRIVES FCF

FY 23/24 (€m)

		$\Delta^1$ (€ m)
EBITDA <sup>2</sup>	1,122	-413
NWC	159	+228
Other OCF	-201	+542
OCF	1,079	+358
Investments	-537	+13
Divestments	101	-216
Leasing	-573	+18
Net interest	-48	-22
Other fin.	-45	-28
FCF	-24	+123

Net debt 30 Sep 23  
€3,051 m

+€152 m

Net debt 30 Sep 24:  
€3,203 m

## OPERATING CASH FLOW

- $\Delta$  NWC is due to improvements in all categories: inventory, payables & receivables
- $\Delta$  Other OCF: PY incl. deconsolidation of IN and real estate gains (reversal of effect in EBITDA)

## INVESTMENTS/DIVESTMENTS

- In line with sCore
- Divestments PY: Campus transaction

## FCF

- Slightly negative FCF as planned, increase vs PY mostly due to NWC improvement

## NET DEBT

- Increase vs PY as planned due to higher leasing liabilities and dividends payment
- Partially compensated by the minority sale China

<sup>1</sup> FY 23/24 vs PY 22/23. <sup>2</sup> EBITDA incl. transformation costs and real estate gains.

# GROWTH INVESTMENTS IN LINE WITH SCORE



**TECHNOLOGY**  
Roll-out marketplace  
Digitalize Operations

~€100 m p.a.



**NETWORK**  
Growth Infrastructure

~€200 m p.a.



**SUSTAINABILITY**  
Climate neutrality

~€100 m p.a.

FY 21/22

~€120 m

~€50 m

~€80 m ✓

FY 22/23

~€135 m

~€90 m

~€90 m ✓

FY 23/24

~€120 m

~€130 m

~€95 m ✓

# ~€100 m ESG INVESTMENTS P.A. PAYING OFF

Target

Status Sept 2024



Carbon neutral by 2040 vs 2011

-52% CO<sub>2</sub>



-2,000 t plastic by 2023 was achieved last year

-- ~4,000t<sup>1</sup>



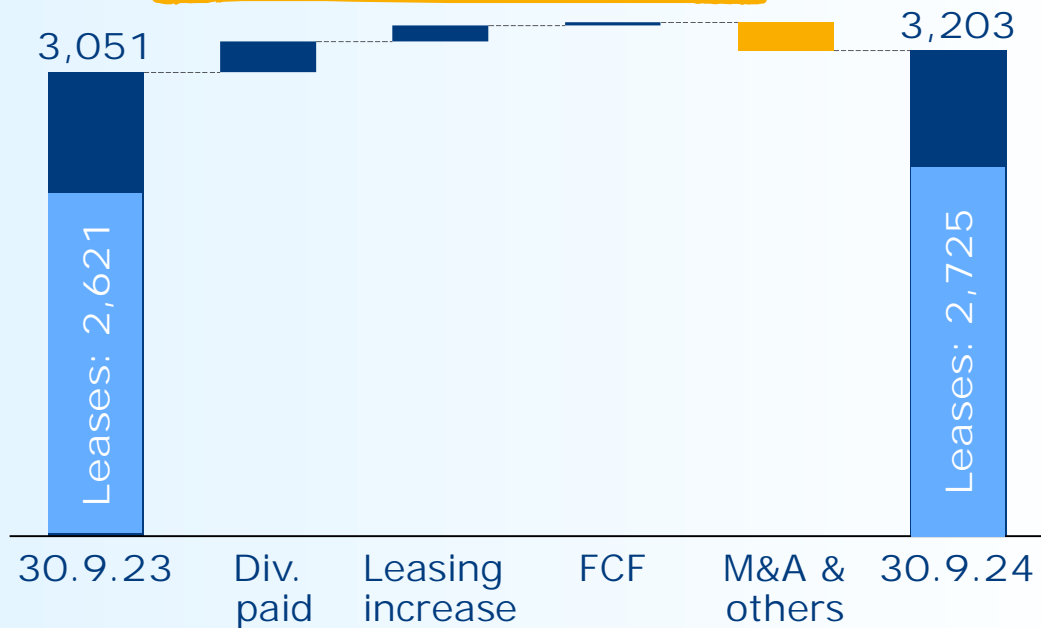
-50% Food waste by 2025 vs 2018

-27%

<sup>1</sup>Plastic packaging in Own brand.

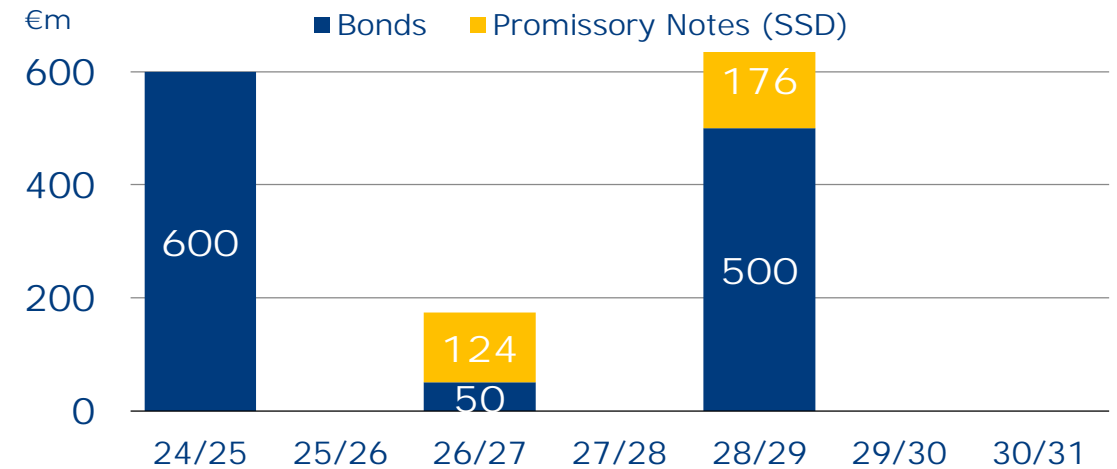
# FINANCING SECURED

Net debt development  
€m



- ~85% of net debt -> leasing
- Increase vs PY mainly due to dividends paid and leasing

Debt maturity profile  
as of 30/09/2024



- 2023/24: €500 m bond for 5 years, coupon 4.625%
- Oct '24: €300 m promissory notes
- Two benchmark bonds outstanding (03/2025; 03/2029)
- Access to ~€1,1 bn credit lines

# NEXT: MAINTAIN GROWTH - FOCUS ON COSTS



sCore  
implementation  
on track



Sales on steady  
growth path



EBIT(DA) under  
pressure



Cashflow to be  
improved

- The aim is to maintain the sales momentum while increasing the focus on efficiency, productivity and profitability
- To successfully implement sCore, **Cost Leadership** across METRO is a precondition
- EBITDA needs to outgrow Sales in order to meet sCore 2030 targets
- Our responsibility is to focus on PEX & NPEX costs, as well as cashflow improvement

# SCORE DRIVES PRODUCTIVITY<sup>1</sup>

OPERATIONAL PRODUCTIVITY<sup>1</sup>

+4.6% ↗

Total Sales/Operational CFTE

ADMIN PRODUCTIVITY<sup>1</sup>

+1.9% ↗

Total sales/Admin CFTE

TOTAL PRODUCTIVITY<sup>1</sup>

+4.8% ↗

Total Sales/Total CFTE

<sup>1</sup> YTD June 24 vs PY growth, productivity inflation adjusted. Sum of countries. Operational productivity is including Stores and Sales Force CFTEs, Admin Productivity excluding BG, RS, MD, FSD companies and other entities due to lack of split of CFTEs per activity

# OPERATIONAL EFFECTIVENESS, COST LEADERSHIP

1. Re-focusing IT

2. Accelerating Global Solution Centers

Cost Leadership



4. Transforming Buying department

3. Reducing non personnel expenses

5. Optimizing structural costs

1: Harmonizing systems & implementing a new Target Operating Model with business led IT.

2: Boosting our METRO Global Solution Centers.

3: Cost Leadership to accelerate sCore wholesale strategy.

4: Leveraging the scale of One METRO.

5: Creating even more productive, wholesale-oriented and efficient organisation.

**Cost saving potential of up to €300 m p.a. by 2027/28**

# 2024/25 GUIDANCE

FY 2023/24  
old definition

FY 2023/24  
new definition

GUIDANCE  
2024/25

SALES<sup>1</sup>

31

31

+3-7%  
All segments contribute  
to the growth

ADJ EBITDA<sup>1</sup> vs. PY

1,058

~1,100

Slightly increase

Transformation costs

-

~40

Up to 150

Cost saving potential of up to €300 m p.a. after implementation phase (by 2027/28)

<sup>1</sup> At constant currency, sales in € bn, adj. EBITDA and transformation costs (according to the new definition) in € m.



# 2024/25 SOFT GUIDANCE

Real estate ~€100 m  
Normalization of D&A,  
Net financial result;  
Taxes (similar to PY)



EPS negative

sCore transformation  
& continuing  
growth investments



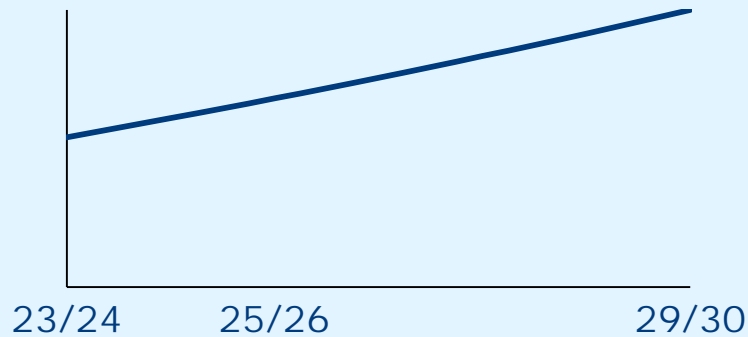
Negative FCF → increase  
in net debt

Transformation costs according to the new definition included in figures.

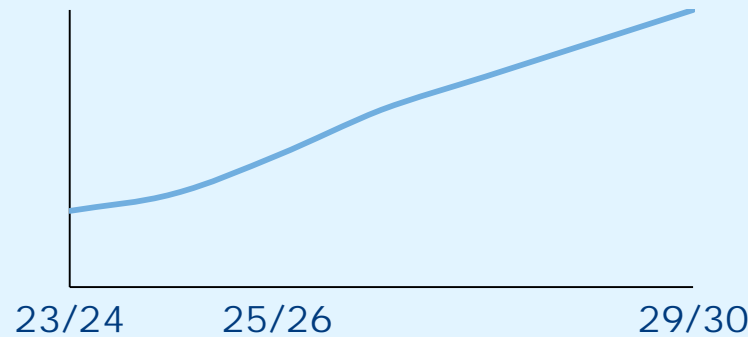
# GROWTH AMBITIONS FOR 2030 RECONFIRMED

Cost saving of up to €300 m p.a. by 2027/28

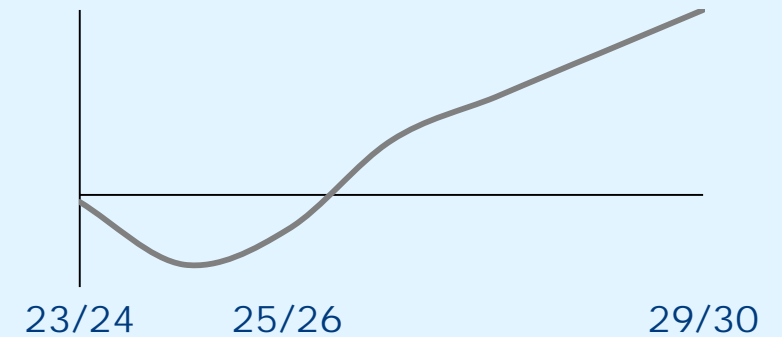
Sales



Adj. EBITDA



FCF



Sales ambition:  
> €40 bn

- Growth path well on track

Adj. EBITDA ambition:  
> €2 bn

- As of FY26, initiative savings kick in and support EBITDA growth

FCF ambition:  
€0.6 bn

- FY25 significantly negatively impacted by initiatives
- Thereafter strong improvement incl. contribution from initiatives

Up to €150 m transformation costs in 2024/25, bring up to €300 m p.a. full initiative contribution after implementation phase (by 2027/28)

# OUR KEY MESSAGES TODAY

1. METRO is a growing company once again
2. sCore has proven to be resilient in times of crisis
3. Portfolio, network, strategic KPIs – fully on track
4. Further focus on profitability while maintaining growth
5. Concrete initiatives for reaching 2030 targets



# ENABLING MOMENTS





**DR STEFFEN GREUBEL**  
CHIEF EXECUTIVE OFFICER



**ERIC RIEGGER**  
CHIEF FINANCIAL OFFICER

# MPULSE

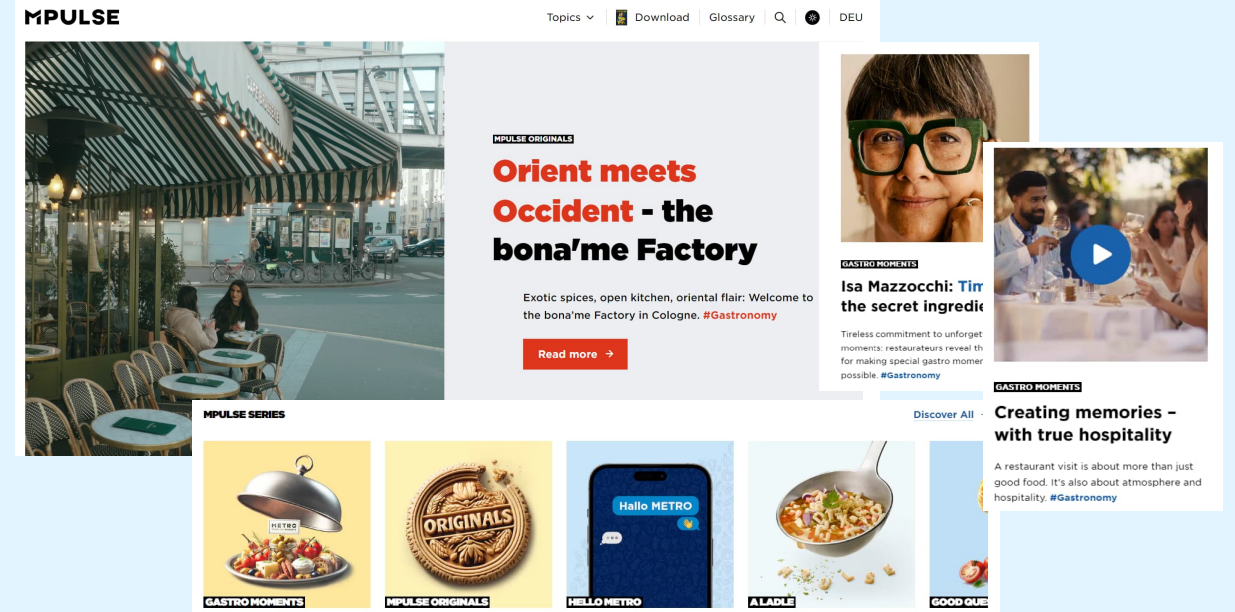
Topics and background – from wholesale and from the world of our customers

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# EVENTS AND FINANCIAL CALENDAR

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## UPCOMING EVENTS

12 Dec 24 SdK Forum – virtual

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## FINANCIAL CALENDAR 24/25

5 Feb 25 Q1 Disclosure 2024/25 (6.30pm)

19 Feb 25 Annual General Meeting 2025 (10.00am)

15 May 25 H1/Q2 2024/25 Half-year financial report (16 May Analyst & Press Call)

28 Jul 25 9M/Q3 Disclosure 2024/25 (6.30pm)

# CONTACT

METRO AG  
Investor Relations  
Metro-Straße 1  
40235 Düsseldorf, Germany

F +49 211 6886-73-3759  
E [investorrelations@metro.de](mailto:investorrelations@metro.de)  
W [www.metroag.de](http://www.metroag.de)

METRO AG  
Corporate Communications  
Metro-Straße 1  
40235 Düsseldorf

T +49 211 6886-4252  
F +49 211 6886-2001  
E [presse@metro.de](mailto:presse@metro.de)  
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# PORTFOLIO ADJUSTED GUIDANCE BASIS

	23/24: reporting	23/24: guidance	24/25: guidance
Exits <sup>1</sup> India	✗ IN excl.	✗ IN excl.	✗ IN excl.
Acquisitions <sup>2</sup> JHB, Caterite	✓ incl. since consolidation	✓ incl. since consolidation	✓ incl. since consolidation
Sales and adj. EBITDA at constant currency		base €30.1 bn base €1,163 m	base €31.0 bn base €1,100 m <sup>3</sup>

<sup>1</sup> Country exits. India incl. until April (incl.) 2023; Sales and adj. EBITDA in Segment East. <sup>2</sup> Acquisition of JHB: first-time consolidation May 2023; Sales and Adj. EBITDA in Segment West. Acquisition of Caterite: first-time consolidation Sept 2024.

<sup>3</sup> Includes €1.058 m adj. EBITDA 2023/24 and ~€40 m transformation costs according to the new definition.

# FREE CASH FLOW DETAILS

€ million	Q4 22/23	Q4 23/24	FY 22/23	FY 23/24
EBIT	-46	6	598	218
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	314	257	936	904
Change in provisions for pensions and other provisions	20	40	-61	-23
Change in net working capital	206	311	-70	159
Paid (-) / received income taxes	-30	-39	-150	-135
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	0	-5	-209	-41
Lease payments received	14	6	61	36
Other	28	87	-384	-38
Cash flow from operating activities	505	663	721	1,079
Acquisition of subsidiaries	0	-29	-101	-41
Investments in property, plant and equipment and in investment property (excl.right-of-use assets)	-106	-101	-389	-378
Other investments	-54	-45	-160	-159
Investments in monetary assets	-1	-3	-3	-4
Disposal of subsidiaries	0	0	292	259
Divestments	14	14	317	101
Disposal of monetary assets	1	1	1	2
Cash flow from investing activities	-146	-163	-46	-221
Dividends paid	0	0	-6	-201
Proceeds from borrowings	686	122	3,493	3,068
Redemption of borrowings	-833	-321	-3,672	-2,825
Lease payments	-152	-140	-591	-573
Interest paid	-18	-7	-60	-80
Interest received	6	11	34	32
Other financial activities	-6	-15	-17	-45
Cash flow from financing activities	-316	-350	-820	-625
Total cash flows	43	150	-145	233
FREE CASH FLOW	190	381	-147	-24

# SEGMENTS: SALES TO EBITDA

1/3

## Germany

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	1,218	1,217	4,897	4,933
Growth in local currency	0.8%	-0.1%	3.5%	0.7%
Reported growth	0.8%	-0.1%	3.5%	0.7%
Adj. EBITDA <sup>1</sup>	27	17	137	111
thereof FX		0		0
Adj. EBITDA margin <sup>1</sup>	2.2%	1.4%	2.8%	2.2%
Transformation costs	0	0	0	0
Real estate gains	0	0	0	0
EBITDA <sup>1</sup>	27	17	137	111

## West

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	3,286	3,308	12,573	12,819
Growth in local currency	3.8%	0.7%	4.4%	2.0%
Reported growth	3.8%	0.7%	4.4%	2.0%
Adj. EBITDA	188	176	614	616
thereof FX		0		0
Adj. EBITDA margin	5.7%	5.3%	4.9%	4.8%
Transformation gains	13	0	1	0
Real estate gains	0	0	5	1
EBITDA	186	176	620	617

<sup>1</sup> Shift in the reporting of the PY figures between the Germany and Other segments in the amount of €2 m due to a reclassification of the company

# SEGMENTS: SALES TO EBITDA

2/3

## Russia

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	493	612	2,510	2,438
Growth in local currency	1.3%	10.1%	-7.9%	14.2%
Reported growth	-40.2%	24.0%	-13.6%	-2.9%
Adj. EBITDA	34	38	152	143
thereof FX		3		-23
Adj. EBITDA margin	6.9%	6.2%	6.1%	5.9%
Transformation costs	0	0	0	0
Real estate gains	0	0	0	0
EBITDA	34	38	152	143

## East

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	2,852	2,833	10,359	10,571
Growth in local currency	10.3%	7.4%	11.2%	6.1%
Reported growth	4.0%	-0.7%	4.1%	2.0%
Adj. EBITDA	109	108	394	408
thereof FX		-8		-17
Adj. EBITDA margin	3.8%	3.8%	3.8%	3.9%
Transformation gains	4	0	150	0
Real estate gains	0	1	0	1
EBITDA	112	109	544	410

# SEGMENTS: SALES TO EBITDA

3/3

## Others

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	55	72	213	268
Growth in local currency		30%		26.2%
Reported growth		30%		26.2%
Adj. EBITDA <sup>1</sup>	-96	-87	-133	-221
thereof FX			1	1
Transformation gains	0	7	2	21
Real estate gains	1	2	203	39
EBITDA <sup>1</sup>	-96	-78	72	-160

## METRO

€m / %	Q4		FY	
	22/23	23/24	22/23	23/24
Sales	7,905	8,041	30,551	31,029
Growth in local currency	5.4%	3.8%	5.6%	4.2%
Reported growth	-1.1%	1.7%	2.7%	1.6%
Adj. EBITDA	265	253	1,174	1,058
thereof FX		-5		-39
Adj. EBITDA margin	3.4%	3.2%	3.8%	3.4%
Transformation gains	1	7	153	22
Real estate gains	1	3	208	42
EBITDA	268	264	1,534	1,122

<sup>1</sup> Shift in the reporting of the PY figures between the Germany and Other segments in the amount of €2 m due to a reclassification of the company

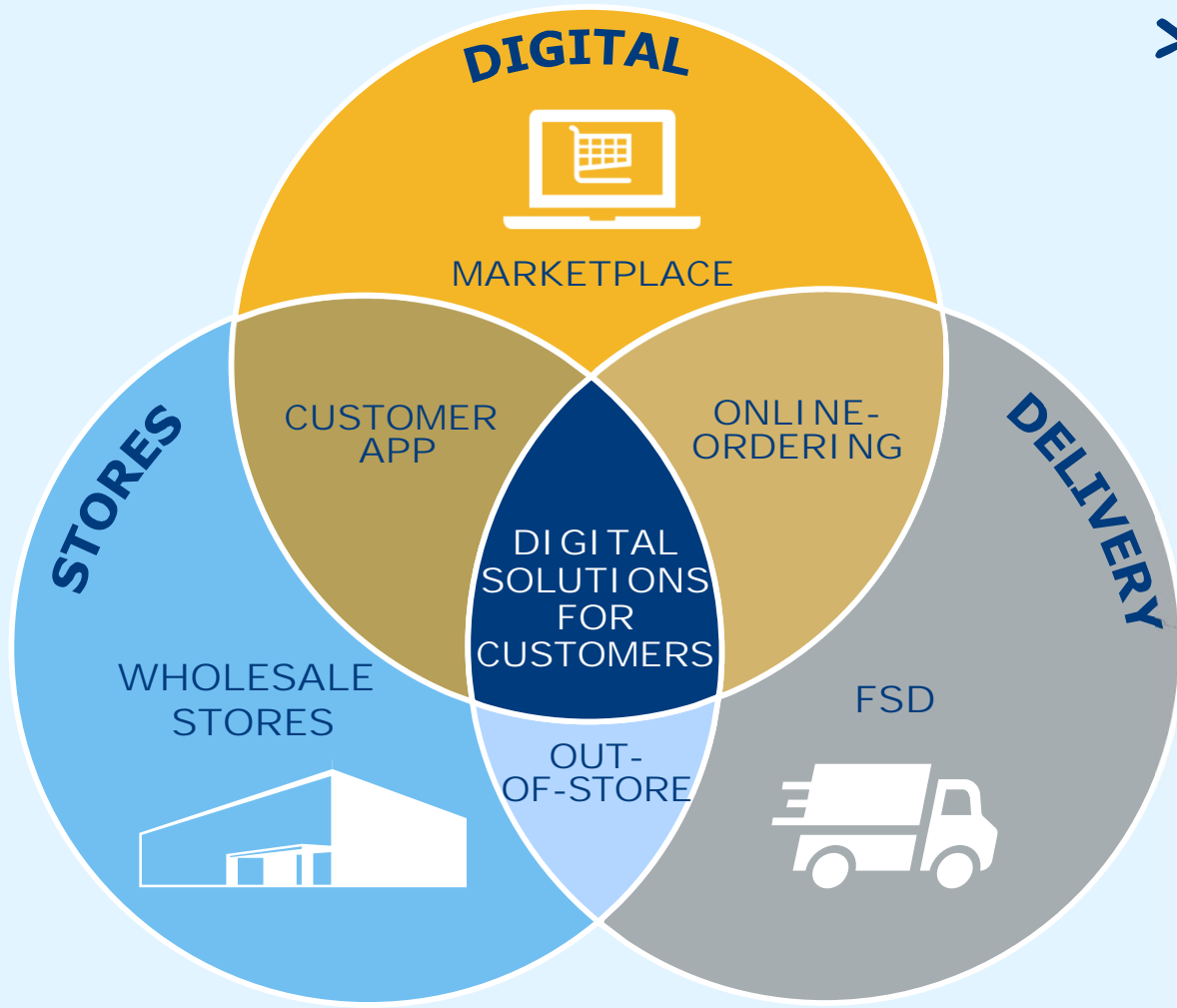
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# MULTI CHANNEL MODEL IS OUR SUCCESS RECIPE



## SIGNIFICANT ADVANTAGES

More efficient for customers







Ideal use of existing infrastructure

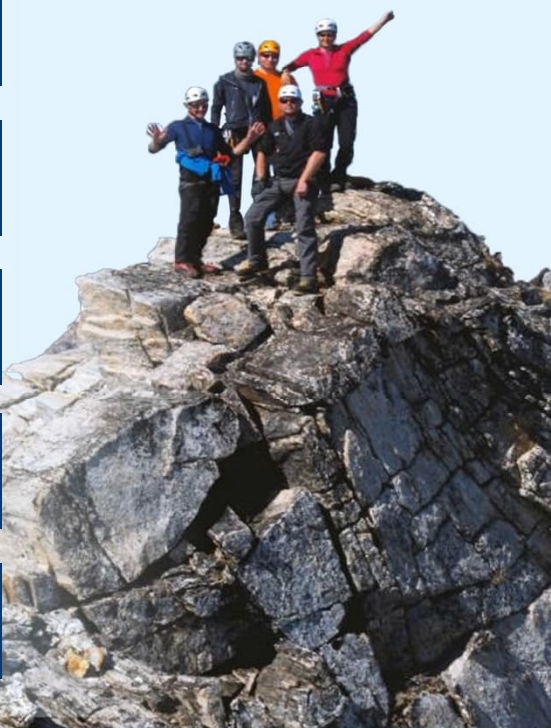
Considerable competitive advantage

**Channels synergising effect**



# WE MEASURE THE PROGRESS OF SCORE

	20/21		until 2030
 Sales force (FTE)	6,500	>>>	+6,500
 Strategic customers (% sales)	66	>>>	>80
 FSD share (% sales)	17	>>>	>33
 Digital share (% sales)	6	>>>	40
 Own brand share (% sales)	17	>>>	>35
 Depots/OoS (new locations)	-	>>>	invest





# TEMPORARILY HIGHER GROWTH INVESTMENTS



## TECHNOLOGY

ROLL-OUT MARKETPLACE  
DIGITALISE OPERATIONS

~€100m  
p.a.



## NETWORK

GROWTH INFRASTRUCTURE

~€200m  
p.a.



## SUSTAINABILITY

CLIMATE NEUTRALITY

~€100m  
p.a.

~2x GROWTH CASH INVESTMENTS  
TO ~€400M p.a.

FAST PAYBACK  
SMALL INDIVIDUAL INVESTMENTS  
TOTAL: UP TO 2.5% OF SALES

# OUR GROWTH AMBITIONS

## GROWTH TARGET (FY22-30)

SALES

+5-10% CAGR

EBITDA

+5-7% CAGR

FREE CASH FLOW

## AMBITION 2030

>€40 bn

>€2 bn

>€0.6 bn

