

## CONTINUING GROWTH: METRO AGAIN INCREASES SALES AND CONFIRMS LONG-TERM TARGETS

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- Financial year 2023/24 is characterised by the consistent implementation of the sCore growth strategy in a challenging environment:
  - Sales grow by 5.9% adjusted for currency and portfolio effects and by 4.2% in local currency
  - All sales channels contribute to sales growth (currency and portfolio adjusted): store-based business grows by 2.3% to €22.9 billion, delivery sales by 16.8% to €7.9 billion and METRO MARKETS by 49.3% to €0.2 billion
  - Adjusted EBITDA decrease to €1,058 million (2022/23: €1,174 million)
  - Outlook achieved: Sales in the upper half of the outlook range, adjusted EBITDA in the lower half
  - Net income of €-125 million (2022/23: €439 million), earnings per share (EPS) of €-0.33 (2022/23: €1.21)
  - No dividend payment proposed for financial year 2023/24
- 3-year perspective shows progress in implementing the sCore strategy:
  - Continuous sales growth for 3 years in a row
  - Positive development of all strategic key performance indicators (KPIs)
  - EBITDA development influenced by rising cost pressure and other external factors
- Outlook for financial year 2024/25:
  - 3-7% sales growth
  - Slight increase in adjusted EBITDA compared to the previous year (2023/24: around €1,100 million, based on €1,058 million adjusted for currency and portfolio effects and additional transformation costs of around €40 million according to the new definition)
- Growth targets by 2030 confirmed:
  - 5-10% average sales growth
  - 5-7% average EBITDA growth

Düsseldorf, 10 December 2024 – In financial year 2023/24, METRO continued to implement its sCore growth strategy and further improved its market position despite a challenging environment. The wholesaler continued to make good progress in strengthening its delivery business, increasing digital sales share and optimising the

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wholesaler's store-based operations. Sales reached the upper half of the outlook range. Adjusted EBITDA declined as expected and is at the lower end of the outlook range due to the ongoing transformation requirements in wholesale, the continuing cost pressure and the phasing out of post-transaction effects.

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'Three years ago, we set ourselves a consistent growth path with a focus on multichannel wholesale. With this strategy, we have succeeded in achieving sales growth for the third year in a row. Despite the difficult geopolitical and economic situation, we grew in financial year 2023/24 in all channels and regions, adjusted for currency and portfolio effects, and were able to further improve our market position,' said Dr Steffen Greubel, CEO of METRO AG. 'METRO is finally a growing company again and we are more wholesaler than ever before, as the development of the strategic key performance indicators shows. At the same time, EBITDA reflects the result of significantly increased costs and challenging conditions, which is why we will focus even more strongly on productivity and profitability in the future, without losing sight of sustainable growth. I am firmly convinced that with these priorities we will achieve our 2030 ambitions.'

### Visible progress of the strategic sCore KPIs

The progress made in implementing the sCore strategy is clearly reflected in the strategic KPIs for both the financial year 2023/24 and the three-year comparison: in the area of wholesale optimisation, the sales share with strategic customers rose to 76% (2022/23: 74% and 66% in FY 2020/21 before sCore implementation), the own brand sales share to 24% (2022/23: 22% and 17% before sCore implementation) and stock availability to 97% (2022/23: 96% and 95% before sCore implementation). The delivery sales share grew to 26% (2022/23: 23% and 17% before sCore implementation), while the digital sales share rose to 14% (2022/23: 11% and 6% before sCore implementation).

In financial year 2023/24, reported sales grew by 1.6% to €31.0 billion and were strongly influenced by negative currency effects, particularly in Russia and Turkey. Adjusted for currency and portfolio effects<sup>1</sup>, sales in the store-based business grew to €22.9 billion (+2.3%), delivery sales rose to €7.9 billion (+16.8%) and METRO MARKETS sales increased to €0.2 billion (+49.3%). All segments contributed to sales growth.

Adjusted EBITDA declined to €1,058 million in financial year 2023/24 (2022/23: €1,174 million). Earnings in the financial year 2023/24 were weighed down by the continuing transformation requirements in the wholesale business, the expiry of licence earnings from WM Holding (HK) Limited in the previous year and other post-transaction effects (segment Others) as well as cost pressure. Adapted for

<sup>1</sup> Sale of METRO India (closed on 11 May 2023).

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exchange rates, adjusted EBITDA declined by €78 million compared to the previous year's period. There were negative currency effects primarily in Russia and in Turkey.

From the outlook view, METRO achieved its sales and EBITDA targets for financial year 2023/24 within the outlook range. With total sales growth in local currency of 5.9% (adjusted currency and portfolio effects), METRO has achieved this target in the upper half of the outlook range (3% to 7%). Adjusted EBITDA in financial year 2023/24 declined by €67 million (adjusted for currency and portfolio effects) and was thus at the lower end of the outlook range (change of between €-100 million and €50 million).

In financial year 2023/24, net income reached €-125 million, which was €-564 million below that of the previous year's period (2022/23: €439 million). The previous year's earnings were to a significant extent influenced by the sale of part of the METRO Campus, the sale of the Indian business and non-cash currency effects in the net financial result. METRO generated earnings per share (EPS) of €-0.33 in financial year 2023/24 (2022/23: €1.21).

## Outlook of METRO AG<sup>2</sup>

### Sales

The Management Board expects a currency and portfolio-adjusted total sales growth of 3% to 7% (2023/24: 6%, absolute sales of €31 billion) for financial year 2024/25. Growth will be driven by all segments. In view of the persistently high volatility, sales in the segment Russia are expected to grow within the guidance range. The segments Germany and West are expected to grow below the guidance range, while growth above the guidance range is likely in the segments East and Others.

### Earnings

In addition, the Management Board anticipates a slight increase in adjusted EBITDA (Basis of comparison from 2023/24: €1,100 million, based on €1,058 million exchange rate and portfolio-adjusted and additionally transformation costs around €40 million according to the new definition). The sales growth from sCore generally leads to EBITDA growth. However, this will be offset in financial year 2024/25 by persistently high cost inflation. In the segments Germany and Russia, adjusted EBITDA is expected on a level with the previous year. In the segment West, adjusted EBITDA will rise slightly, while the adjusted EBITDA will decrease slightly in the segment Others. In the segment East, adjusted EBITDA will grow moderately.

<sup>2</sup> The outlook is based on the assumption of stable exchange rates without further adjustments to the portfolio and before transformation costs according to the new definition (transformation costs expected in 2024/25: up to €150 million). The geopolitical situation is expected to remain unchanged.

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## Key sales figures

### In year-on-year comparison

	Sales (in € million)		Change in % compared with the previous year's period		
			in group currency (€)	Currency effects in percentage points	
					in local currency
	2022/23	2023/24			
METRO	30,551	31,029	1.6%	-2.6%	4.2%
Germany	4,897	4,933	0.7%	0.0%	0.7%
West	12,573	12,819	2.0%	0.0%	2.0%
Russia	2,510	2,438	-2.9%	-17.1%	14.2%
East	10,359	10,571	2.0%	-4.0%	6.1%
Others	213	268	-	-	-

## Multichannel sales development (in € million)

	2022/23	2023/24
Store-based and other business	23,342	22,923
FSD	7,099	7,942
METRO MARKETS sales	110	165
METRO MARKETS marketplace sales <sup>1</sup>	172	256

<sup>1</sup> Total volume of METRO MARKETS platform (and third-party platforms) excluding VAT and after cancellations but before any deductions; includes seller sales in full.

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## EBITDA key figures

€ million	Adjusted EBITDA			Transformation costs (+)/transformation gains (-)		Earnings contributions (+) from real estate transactions		EBITDA	
	2022/23	2023/24	Change	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
Total	1,174	1,058	-116	-153	-22	208	42	1,534	1,122
Germany	137 <sup>1</sup>	111	-27	0	0	0	0	137 <sup>1</sup>	111
West	614	616	1	-1	0	5	1	620	617
Russia	152	143	-9	0	0	0	0	152	143
East	394	408	14	-150	0	0	1	544	410
Others	-133 <sup>1</sup>	-221	-88	-2	-21	203	39	72 <sup>1</sup>	-160
Consolidation	10	2	-8	0	0	0	0	10	2

<sup>1</sup> Shift in the way prior-year figures are reported between the segments Germany and Others in an amount of €2 million due to the reclassification of a company.

For more details on the sales and earnings performance of the different segments, see the [segment reporting in the annual report](#).

## Financial calendar 2024/25

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

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 85,000 people worldwide. In financial year 2023/24, METRO generated sales of €31 billion.

More information can be found at [www.MPULSE.de/en](http://www.MPULSE.de/en), our online magazine.

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