



**QUARTERLY STATEMENT**

**9M/Q3 2023/24**

## CONTENTS

- 3 Summary
- 4 Overview
- 5 Sales, earnings and financial position
- 8 METRO segments
- 12 Outlook
- 13 Income statement
- 14 Balance sheet
- 16 Cash flow statement
- 17 Segment reporting
- 19 Financial calendar, imprint and disclaimer

## METRO WITH 6.8% SALES GROWTH (CURRENCY- AND PORTFOLIO-ADJUSTED) IN 9M. GROWTH IN ALL SEGMENTS AND CHANNELS

### 9M:

- In guidance view (adjusted for currency and portfolio effects), sales grew by 6.8% and adjusted EBITDA declined by €57 million compared to the previous year's level
- Total sales in local currency grew by 4.5%. This includes a negative portfolio effect<sup>1</sup> of around 2%p. Reported sales were impacted by negative currency effects and grew by 1.5% to €23.0 billion. Inflation continues to decline, turning into deflation in some countries, particularly in Germany
- Development of sales channels (adjusted for currency and portfolio effects): Sales in store-based business increased to €17.1 billion (+3%), delivery sales to €5.7 billion (+19.0%) and METRO MARKETS sales to €120 million (+48.5%)
- Adjusted EBITDA amounted to €805 million (9M 2022/23: €909 million), earnings contributions from real estate transactions amounted to €39 million (9M 2022/23: €207 million) and resulted primarily from two real estate transactions in Turkey. In the previous year proceeds from the sale of part of the METRO Campus were included. Transformation gains of €15 million were generated (9M 2022/23: €151 million). In the previous year, these gains were primarily due to the sale of the Indian business. EBITDA decreased to €858 million (9M 2022/23: €1,267 million)
- Earnings per share amounted to €-0.13 (9M 2022/23: €1.62). In the previous year, earnings were significantly impacted by the sale of part of METRO Campus and the sale of the Indian business as well as non-cash currency effects in the financial result
- Outlook for sales and adjusted EBITDA for the financial year 2023/24 confirmed (sales growth of 3-7%, adjusted EBITDA change of €-100 million to €50 million compared to previous year); slight adjustment for the segment Russia due to the continued high volatility and inflation
- Growth targets until 2030 confirmed (average sales growth: 5-10%, average EBITDA growth: 5-7%)

### Q3

- In the guidance view (adjusted for currency and portfolio effects), sales grew by 4.4% and adjusted EBITDA declined by €8 million compared to the previous year's level
- Total sales in local currency grew by 3.4%. Reported sales were influenced by currency effects and grew by 4.4% to €8.0 billion
- Development of sales channels (adjusted for currency and portfolio effects): Sales in the stationary business increased slightly to €5.8 billion (+0.6%), delivery sales to €2.1 billion (+15.8%) and METRO MARKETS sales to €51 million (+43.0%)
- Adjusted EBITDA amounted to €327 million (Q3 2022/23: €332 million), earnings contributions from real estate transactions amounted to €8 million (Q3 2022/23: €-1 million). Transformation gains amounted to €3 million (Q3 2022/23: €148 million). In the previous year, these gains were primarily due to the sale of the Indian business. EBITDA decreased to €339 million (Q3 2022/23: €480 million)
- Earnings per share amounted to €0.04 (Q3 2022/23: €0.48). Adjusted for the effect from the sale of the Indian business (€0.27) and non-cash currency effects in the financial result from previous year, earnings per share were roughly at the previous year's level

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<sup>1</sup> Sale of METRO India (completed on May 11, 2023)

# OVERVIEW

## 9M 2023/24

### METRO IN FIGURES

Key financial Figures (in €million)	9M 2022/23	9M 2023/24	Change	Change in %
Sales (net)	22,647	<b>22,988</b>	341	1.5
Adjusted EBITDA	909	<b>805</b>	-104	-11.5
EBIT	644	<b>211</b>	-433	-67.2
Earnings per Share in € (diluted = undiluted)	1.62	<b>-0.13</b>	-1.75	-

### MULTICHANNEL DEVELOPMENT

Sales Development (in €million)	9M 2022/23	9M 2023/24	Change	Ambition 2030
Store-based and other business	17,488	<b>17,124</b>	-363	~1.2 x vs. 2020/21
FSD	5,078	<b>5,743</b>	665	> 3 x vs. 2020/21
METRO MARKETS Sales	81	<b>120</b>	39	
METRO MARKETS Marketplace Sales <sup>1</sup>	126	<b>186</b>	61	> 3 billion €

<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.

### NETWORK

	30.9.2023	30.6.2024	Change
Stores and delivery (number of countries)	32	<b>33</b>	1
Marketplace (number of countries)	6	<b>6</b>	0
DISH POS <sup>1</sup> (number of countries)	4	<b>6</b>	2
Markets (number of locations)	625	<b>624</b>	-1
There of delivery OOS <sup>2</sup> (number of locations)	(529)	<b>(524)</b>	(-5)
FSD Depots (number of locations)	76	<b>89</b>	13

<sup>1</sup> DISH POS is a cloud-based all-in-one POS system with solutions for the hospitality industry. The product was developed by POS provider Eijsink. The product has undergone further development and been integrated into the offering of digital DISH tools since it was acquired by DISH Digital Solutions (formerly Hospitality Digital) in March 2022. The system is called Boog in the Netherlands and Belgium.

<sup>2</sup> OOS refers to the existing METRO location portfolio and includes METRO stores that deliver from the store on the one hand and stores that operate their own depot in the store on the other.

## SALES, EARNINGS AND FINANCIAL POSITION

### Sales

In the 9M 2023/24, **sales** in local currency grew by 4,5 %. All segments and all sales channels contributed to this growth. Despite negative portfolio effects<sup>2</sup>, sales in local currency in store-based business increased to €17.1 billion (+0.9%), delivery sales to €5.7 billion (+16%) and METRO MARKETS sales to €120 million (+48.5%). Reported total sales grew slightly by 1.5% to €23.0 billion and were strongly impacted by negative exchange rate effects, particularly in Russia and Turkey.

In Q3 2023/24, **sales** in local currency grew by 3.4 %. Sales in local currency in the stationary business were roughly on a par with the previous year at €5.8 billion (-0.3%), while delivery sales increased to €2.1 billion (+14.5%) and METRO MARKETS sales to €51 million (+43.0%). Reported total sales grew by 4.4% to €8.0 billion.

### Result

In the 9M 2023/24, **adjusted EBITDA** decreased to €805 million (9M 2022/23: €909 million). Sales growth through the sCore strategy generally leads to EBITDA growth. This was offset in the 9M 2023/24 by the expiry of license revenue from WM Holding (HK) Limited in the previous year and other post-transaction effects (segment Others) as well as a transformation-related development in Germany. Adjusted for exchange rate effects, adjusted EBITDA decreased by €-68 million compared to the same period of the previous year. Negative exchange rate effects were mainly experienced in Russia and Turkey.

**Earnings contributions from real estate transactions** amounted to €39 million (9M 2022/23: €207 million) and resulted primarily from two real estate transactions in Turkey. In the previous year, the earnings contribution from real estate transactions included the sale of part of METRO Campus. Transformation gains of €15 million were generated (9M 2022/23: €151 million). In the previous year, the transformation gains primarily resulted from the sale of the Indian business. Overall, EBITDA amounted to €858 million (9M 2022/23: €1,267 million).

In Q3 2023/24, **adjusted EBITDA** was roughly on a par with the previous year at €327 million (Q3 2022/23: €332 million). While adjusted EBITDA grew in the segment East, the segments Germany, West and Russia remained roughly at the previous year's level. The decline in the segment Others was partly due to the expiry of license income from WM Holding (HK) Limited in April 2023. Adjusted for exchange rate effects, adjusted EBITDA declined by €-9 million compared to the same period of the previous year. Transformation gains amounted to €3 million (Q3 2022/23: €148 million). In the previous year, the transformation gains primarily resulted from the sale of the Indian business. Overall, EBITDA amounted to €339 million (Q3 2022/23: €480 million).

In the 9M 2023/24, **depreciation/amortization** amounted to €649 million (9M 2022/23: €623 million) and were slightly above the previous year's level, in particular due to rent increases in the leased store portfolio.

In the 9M 2023/24, **net financial result** amounted to €-169 million (9M 2022/23: €63 million). The result essentially reflects the interest expense (in particular interest from leases) in the reporting period. Compared to the same period of the previous year - in which non-cash positive valuation effects from intra-Group rouble items had an impact - the stable exchange rate development of the rouble in the reporting period did not lead to any significant valuation effects.

In the 9M 2023/24, **earnings before taxes** amounted to €43 million (9M 2022/23: €708 million). The tax expense of €96 million for the 9M 2023/24 (9M 2022/23: €118 million) was calculated taking into account the expected Group tax expense at the end of the financial year. In the previous year, the low tax expense compared to the pre-tax result was mainly due to non-tax-effective income in the other financial result and the sale of part of METRO Campus.

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<sup>2</sup> Sale of METRO India (completed on May 11, 2023)

In the 9M 2023/24, the **profit for the period attributable to the shareholders of METRO AG** amounted to €-48 million (9M 2022/23: €589 million).

In Q3 2023/24, the profit for the period attributable to the shareholders of METRO AG amounted to €15 million (Q3 2022/23: €174 million).

In the 9M 2023/24, **earnings per share** amounted to €-0.13 (9M 2022/23: €1.62). The previous year was significantly impacted by the sale of part of METRO Campus and the sale of the Indian business as well as non-cash currency effects in the financial result.

In Q3 2023/24, earnings per share amounted to 0,04 € (Q3 2022/23: 0,48 €). Adjusted for the effect of the sale of the Indian business (€0.27) and non-cash currency effects in the financial result from the previous year, earnings per share were roughly on a par with the previous year.

## Investments

In the 9M 2023/24, **segment investments** amounted to €568 million (9M 2022/23: €747 million). The decline compared to the previous year was mainly due to the acquisition of Johan i Hallen & Bergfalk as well as lease extensions and rent indexations of larger real estate portfolios in the previous year. This was offset by increased investments in line with the sCore strategy in the areas of network optimization and sustainability in the current year.

In the 9M 2023/24, **cash-relevant investments** (excluding company acquisitions and cash investments) amounted to €391 million (9M 2022/23: €390 million) and were therefore on a par with the previous year.

## Financial position

As of 30 June, 2024, **net debt** increased by €0.1 billion to a total of €3.3 billion (30 June, 2023: €3.2 billion). The netted **cash and cash equivalents** amounted to €0.7 billion (30 June 2023: €0.6 billion). The net debt of our Russian Group companies includes lease liabilities of €92 million and cash and cash equivalents of €145 million, which are continuously monitored for relevant restrictions in light of increasing government involvement.

## Balance sheet

As of September 30, 2023, **total assets** and **non-current assets** remained virtually unchanged overall. There were minor changes within **current assets**. The remaining shares in WM Holding (HK) Limited were sold, while inventories increased to a level slightly below the seasonally comparable level of June 30, 2023. Inflationary developments were compensated for by optimizing the product range.

**Equity** decreased by €-0.2 billion from €2.0 billion to €1.8 billion in the reporting period. The decrease was mainly due to the dividend payment from METRO AG in the amount of €-0.2 billion.

## Cash flow

In the 9M 2023/24, **cash flow from operating activities** resulted in a cash inflow of €416 million (9M 2022/23: cash inflow of €216 million). The improvement was mainly due to the change in net working capital.

**Cash flow from investing activities** amounted to €-58 million (9M 2022/23: €100 million) and includes investments in and divestments of property, plant and equipment, intangible assets and financial assets as well as cash inflows and outflows from corporate transactions. The latter are not part of the free cash flow mentioned below and primarily relate to the sale of the remaining shares in WM Holding (HK) Limited and thus METRO's former business in China. In the previous year, the corporate transactions included in particular the acquisition of JHB and the sale of the business in India. The divestments in the previous year mainly related to the sale of parts of METRO Campus.

**Cash flow from financing activities** amounted to €-275 million (9M 2022/23: €-504 million). This was primarily due to cash inflows and outflows from medium and long-term financing programs and lease payments.

The **free cash flow** is derived from the cash flow statement in accordance with the following overview.

## FREE CASH FLOW

€ million	9M 2022/23	9M 2023/24
Cashflow from operating activities	<b>216</b>	<b>416</b>
Investments without (investments in) monetary assets	-390	<b>-391</b>
Disinvestments	303	<b>86</b>
Lease payments	-439	<b>-434</b>
Interest paid and received	-15	<b>-53</b>
Other financing activities	-12	<b>-30</b>
Free cash flow	<b>-337</b>	<b>-404</b>

## METRO SEGMENTS

### METRO key sales figures

	Sales (in € million)		Change in % (€)		Currency effects in percentage points		Change in & (local currency)	
	9M	9M	9M	9M	9M	9M	9M	9M
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
<b>METRO</b>	<b>22,647</b>	<b>22,988</b>	<b>4.1%</b>	<b>1.5%</b>	<b>-1.5%</b>	<b>-3.0%</b>	<b>5.5%</b>	<b>4.5%</b>
Germany	3,679	<b>3,716</b>	4.4%	<b>1.0%</b>	0.0%	<b>0.0%</b>	4.4%	<b>1.0%</b>
West	9,287	<b>9,511</b>	4.6%	<b>2.4%</b>	0.0%	<b>0.0%</b>	4.6%	<b>2.4%</b>
Russia	2,016	<b>1,826</b>	-3.0%	<b>-9.4%</b>	7.7%	<b>-25.1%</b>	-10.8%	<b>15.6%</b>
East	7,508	<b>7,738</b>	4.1%	<b>3.1%</b>	-7.5%	<b>-3.0%</b>	11.6%	<b>6.0%</b>
Other	157	<b>196</b>	-	-	-	-	-	-

	Sales (in € million)		Change in % (€)		Currency effects in percentage points		Change in & (local currency)	
	Q3	Q3	Q3	Q3	Q3	Q3	Q3	Q3
	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24
<b>METRO</b>	<b>7,642</b>	<b>7,975</b>	<b>-3.4%</b>	<b>4.4%</b>	<b>-5.9%</b>	<b>1.0%</b>	<b>2.5%</b>	<b>3.4%</b>
Germany	1,257	<b>1,227</b>	1.9%	<b>-2.4%</b>	0.0%	<b>0.0%</b>	1.8%	<b>-2.4%</b>
West	3,355	<b>3,335</b>	1.6%	<b>-0.6%</b>	0.0%	<b>0.0%</b>	1.6%	<b>-0.6%</b>
Russia	557	<b>597</b>	-21.1%	<b>7.1%</b>	-18.4%	<b>-5.9%</b>	-2.7%	<b>13.0%</b>
East	2,413	<b>2,739</b>	-8.6%	<b>13.5%</b>	-12.8%	<b>4.5%</b>	4.2%	<b>9.1%</b>
Other	60	<b>77</b>	-	-	-	-	-	-

In the 9M 2023/24, in **Germany**, sales in local currency and reported grew by 1.0% despite the slightly deflationary environment. The implementation of the sCore strategy continued to make progress. However, the segment Germany remains in a transformation phase. Reported sales amounted to €3.7 billion.

In Q3 2023/24, sales in local currency and reported declined by -2.4%. The sales trend with HoReCa customers was influenced particularly by a later start to the summer season due to the weather.

In the 9M 2023/24, in the segment **West**, sales in local currency and reported grew by 2.4% particularly driven by contributions from Spain, Italy, and delivery specialists. The HoReCa business continued to develop positively. Reported sales amounted to €9.5 billion.

In Q3 2023/24, sales in local currency and reported declined slightly by -0.6%. The sales trend with HoReCa customers was influenced by a later start to the summer season due to the weather, particularly in France.

In the 9M 2023/24, in **Russia**, sales in local currency grew significantly by 15,6%. In the previous year, business was significantly impacted by the cyberattack. Reported sales declined by -9.4% due to negative exchange rate effects and amounted to €1.8 billion.

In Q3 2023/24, sales in local currency grew significantly by 13,0%. In the previous year, Q3 was particularly negatively impacted by the purchasing restraint resulting from the Russian war in Ukraine. Reported sales grew by 7.1% and amounted to €0.6 billion.



In the 9M 2023/24, in the segment **East**, sales in local currency grew by 6,0%. This includes a negative portfolio effect<sup>3</sup> of around 7%p. Almost all countries, in particular Romania, Ukraine, the Czech Republic and Bulgaria, contributed to the positive development, driven primarily by the clearly positive development of business with strategic customers. The largest increase in sales was recorded in Turkey, strongly supported by inflation. Due to negative exchange rate effects, particularly in Turkey, reported sales grew by 3,1%.

In Q3 2023/24 sales in local currency grew by 9.1%, driven by almost all countries in the segment East. Reported sales grew by 13.5%. The exchange rate effect from the previous year from the devaluation of the Turkish lira shortly before the reporting date of June 30, 2023 had an impact.

In the 9M 2023/24, in the segment **Others**, sales increased to €196 million (9M 2022/23 €157 million) and includes in particular the sales of METRO MARKETS in the amount of €120 million (9M 2022/23 €81 million). The increase was driven by the growth of the marketplace, particularly in France, Spain and Italy. Sales at DISH Digital Solutions also made a significant contribution to growth (+>20%) and amounted to €32 million (9M 2022/23: €26 million).

In Q3 2023/24 sales increased to €77 million (Q3 2022/23: €60 million) and includes, in particular, METRO MARKETS sales of 51 million (Q3 2022/23: €36 million).

In the 9M 2023/24, reported **delivery sales** grew by 13.1% to €5.7 billion (9M 2022/23: €5.1 billion) and accounted for 25% of sales (9M 2022/23: 22%). Noticeable negative exchange rate effects and portfolio effects had an impact in this regard. Adjusted for currency and portfolio effects, delivery sales increased by 19%. In addition to the sustained momentum of the HoReCa business, the strong performance was driven in particular by the emphasis on the FSD business as part of the sCore strategy.

In Q3 2023/24, reported delivery sales grew by 15.2% to €2.1 billion (Q3 2022/23: €1.8 billion) and thus reached an all-time high in terms of the share of sales of 26% (Q3 2022/23: 24%). Adjusted for currency and portfolio effects, delivery sales grew by 15.8%.

As of June 30, 2024, the **location network** comprised 624 locations, 524 of which were out-of-store (OOS), and 89 depots.

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<sup>3</sup> Sale of METRO India (completed on May 11, 2023)

## METRO key figures

€ million	Adjusted EBITDA			Transformation costs (+), or Transformation gains (-)		Contribution from results (+) from real estate transactions		EBITDA	
	9M 2022/23	9M 2023/24	Change (€)	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24	9M 2022/23	9M 2023/24
	<b>METRO</b>	<b>909</b>	<b>805</b>	<b>-104</b>	<b>-151</b>	<b>-15</b>	<b>207</b>	<b>39</b>	<b>1,267</b>
Germany	111 <sup>1</sup>	<b>94</b>	-16	0	<b>0</b>	0	<b>0</b>	111 <sup>1</sup>	<b>94</b>
West	427	<b>439</b>	13	-3	<b>0</b>	5	<b>1</b>	435	<b>441</b>
Russia	118	<b>104</b>	-13	0	<b>0</b>	0	<b>0</b>	118	<b>104</b>
East	285	<b>301</b>	15	-146	<b>0</b>	0	<b>0</b>	431	<b>301</b>
Other	-37 <sup>1</sup>	<b>-134</b>	-97	-2	<b>-15</b>	202	<b>37</b>	167 <sup>1</sup>	<b>-82</b>
Consolidation	5	<b>0</b>	-5	0	<b>0</b>	0	<b>0</b>	5	<b>0</b>

<sup>1</sup> Transfer in the presentation of prior year figures between the segments Germany and Other amounting to €1 million due to a company reorganization.

€ million	Adjusted EBITDA			Transformation costs (+), or Transformation gains (-)		Contribution from results (+) from real estate transactions		EBITDA	
	Q3 2022/23	Q3 2023/24	Change (€)	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24	Q3 2022/23	Q3 2023/24
	<b>METRO</b>	<b>332</b>	<b>327</b>	<b>-5</b>	<b>-148</b>	<b>-3</b>	<b>-1</b>	<b>8</b>	<b>480</b>
Germany	36 <sup>1</sup>	<b>41</b>	5	0	<b>0</b>	0	<b>0</b>	36 <sup>1</sup>	<b>41</b>
West	195	<b>191</b>	-3	-1	<b>0</b>	1	<b>0</b>	196	<b>191</b>
Russia	37	<b>42</b>	5	0	<b>0</b>	0	<b>0</b>	37	<b>42</b>
East	89	<b>106</b>	17	-149	<b>0</b>	0	<b>0</b>	237	<b>106</b>
Other	-24 <sup>1</sup>	<b>-53</b>	-29	1	<b>-3</b>	-1	<b>9</b>	-26	<b>-41</b>
Consolidation	0	<b>0</b>	1	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>

<sup>1</sup> Transfer in the presentation of prior year figures between the segments Germany and Other amounting to €1 million due to a company reorganization.

In the 9M 2023/24, in **Germany**, adjusted EBITDA decreased to €94 million (9M 2022/23: €111 million). The already expected cost inflation and continued investments in price positioning in a deflationary environment had an impact. In Q3 2023/24 adjusted EBITDA increased to €41 million (Q3 2022/23: €36 million).

In the 9M 2023/24, in the segment **West**, adjusted EBITDA increased to €439 million (9M 2022/23: €427 million). This increase was in particular due to the good sales performance compared to the previous year. The expected cost inflation had the opposite effect. In Q3 2023/24 adjusted EBITDA decreased slightly to €191 million (Q3 2022/23: €195 million) partially due to sales development.

In the 9M 2023/24, in **Russia**, adjusted EBITDA decreased to €104 million (9M 2022/23: €118 million). Adjusted for exchange rate effects, adjusted EBITDA increased by €12 million, with the previous year being negatively impacted by the cyberattack. In Q3 2023/24, adjusted EBITDA increased slightly to €42 million (Q3 2022/23: €37 million). Adjusted for exchange rate effects, adjusted EBITDA grew by €8 million.

In the 9M 2023/24, in the segment **East**, adjusted EBITDA increased to €301 million (9M 2022/23: €285 million). Adjusted for exchange rate effects, adjusted EBITDA increased to €27 million partially due to sales development. In Q3 2023/24, adjusted EBITDA increased to €106 million (Q3 2022/23: €89 million). Adjusted for exchange rate effects, adjusted EBITDA grew by €10 million.

In the 9M 2023/24, in segment **Others**, adjusted EBITDA amounted to €-134 million (9M 2022/23: €-37 million). In the previous year, adjusted EBITDA benefited until April 2023 from license income from the partnership with WM Holding (HK) Limited and other post-transaction effects, which are no longer included in

the current year in a comparable amount. Further investments in digitalization were also made in the current year. Earnings contributions from real estate transactions amounted to €37 million (9M 2022/23: €202 million) and mainly resulted from two real estate transactions in Turkey in Q1 2023/24. The previous year's figure included the sale of part of METRO Campus. Transformation gains of €15 million were generated (9M 2022/23: €2 million). EBITDA amounted to €-82 million (9M 2022/23: €167 million). In Q3 2023/24 adjusted EBITDA amounted to €-53 million (Q3 2022/23: €-24 million). The decline in the segment Others was partly due to the expiry of license income from WM Holding (HK) Limited in April 2023. Transformation gains of €3 million (Q3 2022/23: €-1 million) were generated. EBITDA amounted to €-41 million (Q3 2022/23: €-26 million).

## OUTLOOK

### Outlook from METRO

The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio. The geopolitical situation is expected to remain unchanged. The expectations for the further macroeconomic development are explained in the chapter on macroeconomic parameters (see the Annual Report 2022/23). The relevant opportunities and risks that could influence the outlook are explained in the opportunities and risk report (see the Annual Report 2022/23). In the financial year 2022/23 some adjustments to the portfolio have been made: due to the completed disposal of the Indian business in 2022/23, these figures are excluded for financial years 2022/23 and 2023/24 for the outlook. Johan i Hallen & Bergfalk as a strategic acquisition (initial consolidation as of 30/4/2023) is included in the respective financial years. METRO confirms its guidance for the Group; however, adjustments apply to Russia due to the continued high volatility and inflation.

### Turnover

The Management Board expects total sales to grow by 3% to 7% in the financial year 2023/24 (2022/23: 9%, absolute sales €30.1 billion)<sup>4</sup>. Growth will be driven by all segments and all channels. Growth in the segment Germany is expected to be below the guidance range. The segment West is expected to grow within the guidance range, while the segments East, Russia (taking into account continued high volatility and inflation) and Other are expected to be above the guidance range. Sales in Russia were previously expected to be roughly on a par with the previous year.

### Result

The Management Board also expects a change in adjusted EBITDA of €-100 million to €50 million (2022/23: €1,163 million) compared to the 2022/23 financial year<sup>4</sup>. The sales growth from sCore generally leads to EBITDA growth. In financial year 2023/24, however, this is countered by noticeable cost inflation, expiry of post transaction effects (segment Others) and rising costs for cybersecurity. In the segment Others, adjusted EBITDA will strongly decline, while adjusted EBITDA in Germany will decline moderately. In Russia, adjusted EBITDA will grow slightly due to sales development (previously: EBITDA expected to decline). In the segments West and East, adjusted EBITDA will grow moderately.

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<sup>4</sup> Adjusted for exchange rate effects, excl. India, incl. JHB.

## PROFIT AND LOSS ACCOUNT

€ million	9M 2022/23	9M 2023/24	Q3 2022/23	Q3 2023/24
<b>Sales revenues</b>	<b>22,647</b>	<b>22,988</b>	<b>7,642</b>	<b>7,975</b>
Cost of sales	-19,022	-19,239	-6,413	-6,651
<b>Gross profit on sales</b>	<b>3,624</b>	<b>3,748</b>	<b>1,230</b>	<b>1,324</b>
Other operating income	876	483	312	144
Selling expenses	-3,146	-3,273	-1,010	-1,109
General administrative expenses	-622	-665	-227	-224
Other operating expenses	-97	-93	-33	-24
Impairment of financial assets	-3	-6	-2	-3
Income from companies accounted for using the equity method	12	18	5	10
<b>Earnings before interest and taxes (EBIT)</b>	<b>644</b>	<b>211</b>	<b>275</b>	<b>118</b>
Other investment result	-21	21	-20	0
Interest income	30	25	6	9
Interest expense	-137	-146	-45	-53
Other financial result	191	-68	-16	-28
<b>Net financial result</b>	<b>63</b>	<b>-169</b>	<b>-74</b>	<b>-72</b>
Earnings before taxes (EBT)	<b>708</b>	<b>43</b>	<b>201</b>	<b>47</b>
Income taxes	-118	-96	-28	-32
<b>Profit or loss for the period</b>	<b>589</b>	<b>-53</b>	<b>173</b>	<b>14</b>
Profit or loss for the period attributable to non-controlling interests	0	-5	0	-1
Profit or loss for the period attributable to the shareholders of METRO AG	589	-48	174	15
<b>Earnings per share in € (basic = diluted)</b>	<b>1.62</b>	<b>-0.13</b>	<b>0.48</b>	<b>0.04</b>

## BALANCE SHEET

### ASSETS

€ million	30.6.2023	30.9.2023	30.6.2024
<b>Non-current assets</b>	<b>7,057</b>	<b>6,929</b>	<b>6,872</b>
Goodwill	709	712	732
Other intangible assets	612	623	612
Property, plant and equipment	5,061	5,091	5,083
Investment properties	141	106	88
Financial assets	68	71	68
Investments accounted for using the equity method	99	97	95
Other financial assets	77	60	45
Other non-financial assets	16	18	15
Deferred tax assets	273	151	135
<b>Current assets</b>	<b>4,972</b>	<b>4,718</b>	<b>4,835</b>
Inventories	2,467	2,242	2,418
Trade receivables	696	674	740
Financial assets	1	1	1
Other financial assets	613	591	522
Other non-financial assets	404	347	388
Entitlements to income tax refunds	89	92	100
Cash and cash equivalents	556	591	666
Assets held for sale	146	180	0
	<b>12,029</b>	<b>11,648</b>	<b>11,707</b>

<b>LIABILITIES</b>			
€ million	30.6.2023	30.9.2023	30.6.2024
<b>Equity</b>	<b>2.232</b>	<b>2.022</b>	<b>1.840</b>
Share capital	363	363	363
Capital reserve	4.754	4.754	4.754
Reserves retained from earnings	-2.898	-3.106	-3.283
Equity before non-controlling interests	2.219	2.011	1.834
Non-controlling interests	13	11	6
<b>Non-current liabilities</b>	<b>3.600</b>	<b>3.526</b>	<b>3.313</b>
Provisions for post-employment benefits plans and similar obligations	351	351	373
Other provisions	186	166	154
Financial liabilities	2.862	2.838	2.635
Other financial liabilities	38	26	27
Other non-financial liabilities	59	54	41
Deferred tax liabilities	104	90	83
<b>Current liabilities</b>	<b>6.197</b>	<b>6.100</b>	<b>6.554</b>
Trade liabilities	3.762	3.667	3.775
Provisions	264	305	249
Financial liabilities	923	825	1.340
Other financial liabilities	675	857	697
Other non-financial liabilities	297	241	287
Income tax liabilities	276	205	205
Liabilities related to assets held for sale	0	0	0
	<b>12.029</b>	<b>11.648</b>	<b>11.707</b>

## CASH FLOW STATEMENT

€ million	9M 2022/23	9M 2023/24
EBIT	644	211
Depreciation/amortization/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	623	647
Change in provision for pensions and other provisions	-81	-63
Change in net working capital	-275	-152
Income taxes paid (-)/received	-120	-96
Reclassification of gains (/losses) from the disposal of fixed assets	-209	-35
Lease payments	47	30
Other	-412	-126
<b>Cash flow from operating activities</b>	<b>216</b>	<b>416</b>
Acquisition of subsidiaries	-101	-12
Investments in property, plant and equipment and in investment property (excl. right-of-use assets)	-284	-277
Other investments	-106	-114
Investments in monetary assets	-3	-1
Disposals of subsidiaries	292	259
Divestments	303	86
Disposal of financial investments	0	1
<b>Cash flow from investing activities</b>	<b>100</b>	<b>-58</b>
Dividends paid		
to METRO AG shareholders	0	-201
to other shareholders	-6	0
Proceeds from borrowings	2,807	2,946
Redemption of borrowings	-2,839	-2,504
Lease payments	-439	-434
Interest paid	-43	-73
Interest received	28	21
Other financing activities	-12	-30
<b>Cash flow from financing activities</b>	<b>-504</b>	<b>-275</b>
<b>Total cash flows</b>	<b>-187</b>	<b>83</b>
Effects of exchange rate changes on cash and cash equivalents	-82	-8
<b>Total change in cash and cash equivalents</b>	<b>-269</b>	<b>75</b>
<b>Cash and cash equivalents as of October 1</b>	<b>825</b>	<b>591</b>
<b>Cash and cash equivalents as of June 30 total</b>	<b>556</b>	<b>666</b>
<b>less cash and cash equivalents recognized in assets according to IFRS 5</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents as of June 30</b>	<b>556</b>	<b>666</b>



## SEGMENT REPORTING 9M 2023/24

### BUSINESS SEGMENTS

€ million	Germany		West		Russia		East	
	9M 2022/23	<b>9M 2023/24</b>	9M 2022/23	<b>9M 2023/24</b>	9M 2022/23	<b>9M 2023/24</b>	9M 2022/23	<b>9M 2023/24</b>
External sales (net)	3,679	<b>3,716</b>	9,287	<b>9,511</b>	2,016	<b>1,826</b>	7,508	<b>7,738</b>
Adjusted EBITDA	111 <sup>1</sup>	<b>94</b>	427	<b>439</b>	118	<b>104</b>	285	<b>301</b>
Transformation Costs (+), or Transformation Gains (-)	0	<b>0</b>	-3	<b>0</b>	0	<b>0</b>	-146	<b>0</b>
Earnings contributions (+) from real estate transactions	0	<b>0</b>	5	<b>1</b>	0	<b>0</b>	0	<b>0</b>
EBITDA	111 <sup>1</sup>	<b>94</b>	435	<b>441</b>	118	<b>104</b>	431	<b>301</b>
EBIT	22 <sup>1</sup>	<b>0</b>	225	<b>205</b>	73	<b>73</b>	311	<b>164</b>
Investments	57	<b>66</b>	394	<b>175</b>	37	<b>24</b>	131	<b>205</b>

<sup>1</sup> Shift in the presentation of prior year figures between the segments Germany and Other amounting to €1 million due to a corporate reorganization.

### BUSINESS SEGMENTS

€ million	Other		Consolidation		METRO Total	
	9M 2022/23	<b>9M 2023/24</b>	9M 2022/23	<b>9M 2023/24</b>	9M 2022/23	<b>9M 2023/24</b>
External sales (net)	157	<b>196</b>	0	<b>0</b>	22,647	<b>22,988</b>
Adjusted EBITDA	-37 <sup>1</sup>	<b>-134</b>	5	<b>0</b>	909	<b>805</b>
Transformation Costs (+), or Transformation Gains (-)	-2	<b>-15</b>	0	<b>0</b>	-151	<b>-15</b>
Earnings contributions (+) from real estate transactions	202	<b>37</b>	0	<b>0</b>	207	<b>39</b>
EBITDA	167 <sup>1</sup>	<b>-82</b>	5	<b>0</b>	1,267	<b>858</b>
EBIT	8 <sup>1</sup>	<b>-231</b>	5	<b>0</b>	644	<b>211</b>
Investments	128	<b>97</b>	0	<b>0</b>	747	<b>568</b>

## SEGMENT REPORTING Q3 2023/24

### BUSINESS SEGMENTS

Million €	Germany		West		Russia		East	
	Q3 2022/23	<b>Q3 2023/24</b>	Q3 2022/23	<b>Q3 2023/24</b>	Q3 2022/23	<b>Q3 2023/24</b>	Q3 2022/23	<b>Q3 2023/24</b>
Net External Sales	1,257	<b>1,227</b>	3,355	<b>3,335</b>	557	<b>597</b>	2,413	<b>2,739</b>
Adjusted EBITDA	36 <sup>1</sup>	<b>41</b>	195	<b>191</b>	37	<b>42</b>	89	<b>106</b>
Transformation Costs (+), or Transformation Gains (-)	0	<b>0</b>	-1	<b>0</b>	0	<b>0</b>	-149	<b>0</b>
Contribution (+) from Real Estate Transactions	0	<b>0</b>	1	<b>0</b>	0	<b>0</b>	0	<b>0</b>
EBITDA	36 <sup>1</sup>	<b>41</b>	196	<b>191</b>	37	<b>42</b>	237	<b>106</b>
EBIT	6 <sup>1</sup>	<b>10</b>	124	<b>112</b>	25	<b>31</b>	199	<b>55</b>
	17	<b>29</b>	207	<b>63</b>	10	<b>12</b>	52	<b>64</b>

1 Shift in the presentation of prior year figures between the segments Germany and Other amounting to €1 million due to a corporate reorganization.

### BUSINESS SEGMENTS

€million	Other		Consolidation		METRO Total	
	Q3 2022/23	<b>Q3 2023/24</b>	Q3 2022/23	<b>Q3 2023/24</b>	Q3 2022/23	<b>Q3 2023/24</b>
Net Sales (net)	60	<b>77</b>	0	<b>0</b>	7,642	<b>7,975</b>
Adjusted EBITDA	-24 <sup>1</sup>	<b>-53</b>	0	<b>0</b>	332	<b>327</b>
Transformation Costs (+), or Transformation Gains (-)	1	<b>-3</b>	0	<b>0</b>	-148	<b>-3</b>
Contribution (+) from Real Estate Transactions	-1	<b>9</b>	0	<b>0</b>	-1	<b>8</b>
EBITDA	-26	<b>-41</b>	0	<b>0</b>	480	<b>339</b>
EBIT	-79 <sup>1</sup>	<b>-90</b>	0	<b>0</b>	275	<b>118</b>
Investments	46	<b>35</b>	0	<b>0</b>	332	<b>203</b>

## FINANCIAL CALENDAR

Sales Announcement Fiscal Year 2023/24	Monday	October 21, 2024	6:30 PM
Annual Report 2023/24	Tuesday	December 10, 2024	6:30 PM

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