

ANNUAL RESULTS

Schutzgemeinschaft
der Kapitalanleger e.V. | SdK

12th December 2024

A large, three-dimensional yellow 'METRO' logo is mounted on a blue corrugated metal building facade. The letters are bold and blocky, with a slight shadow effect. The building extends into the distance on the left side of the frame.

METRO

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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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

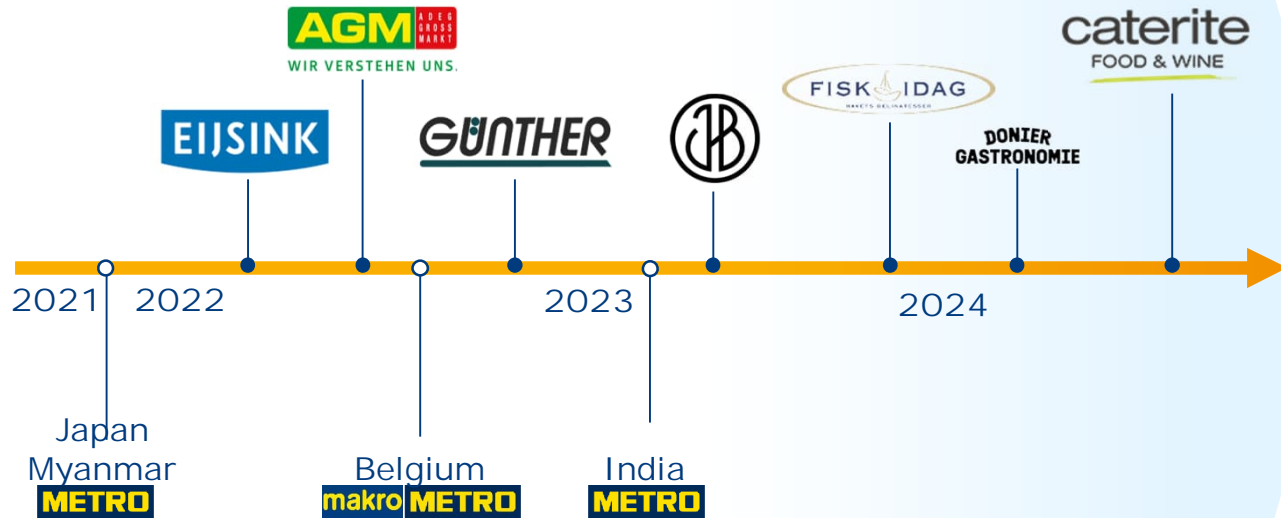
- Cyber attack with significant operational impact
- Sales/adj. EBITDA¹ impacted
- Damage only partially covered by insurance
- Increased IT security costs



¹ 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

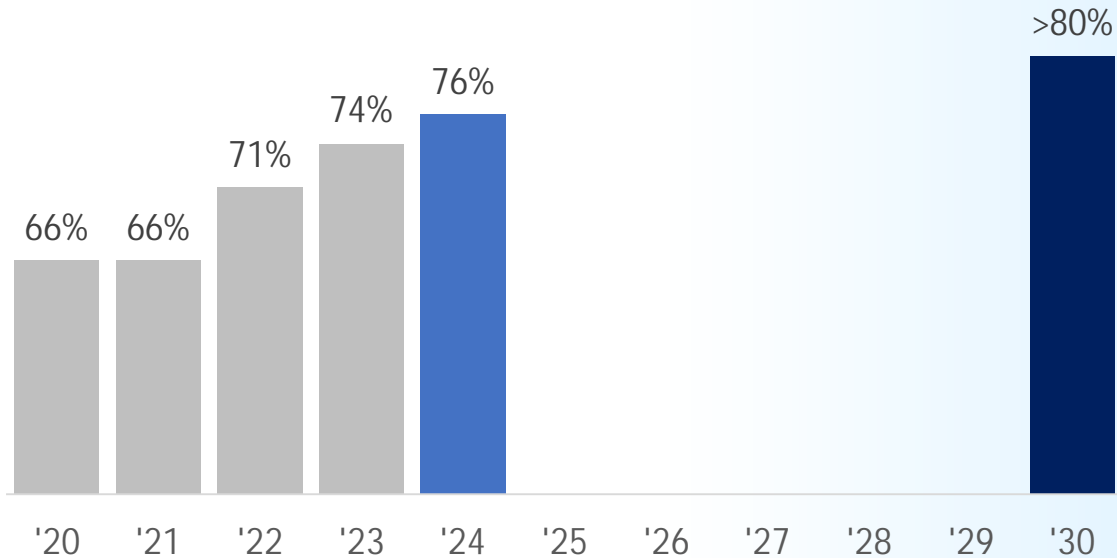


624 stores¹ incl. 522 with OoS, 94 depots, 33 countries

¹ As of 30.09.2024.

PRIORITY NR. 1: OUR CUSTOMERS

- Strategic customer sales share (%)



- No. of multichannel customers tripled

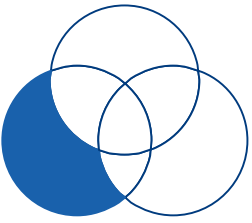


- + ~€0.9 bn sales¹
- Driven mainly by HoReCa

- NPS positively impacted by sCore: + ~10% p vs. 2020/21²

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

STORE REPOSITION AND ARTICLES MGMT

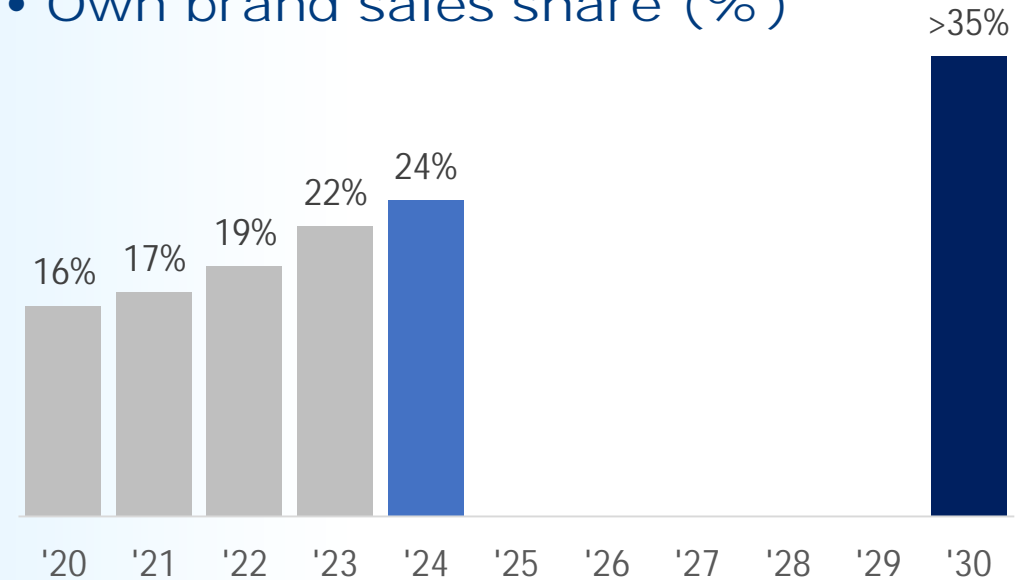


- Assortment: Assortment reduction of >400k articles
- Pricing program „buy more pay less“ :



+17% ; + >120k articles

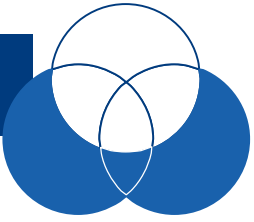
- Own brand sales share (%)



- + ~€0.9 bn sales¹
- Margin own brand 25%

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

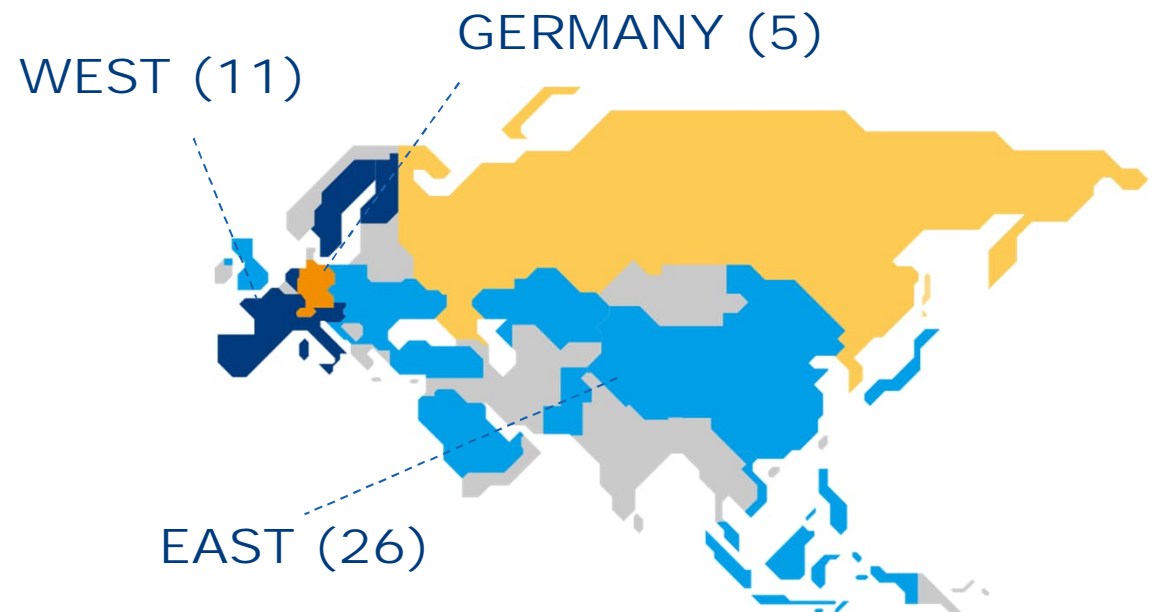
STORE INFRASTRUCTURE TRANSFORMATION



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 level¹ and better productivity

NETWORK TRANSFORMATION PROJECTS
+42 MNTs² (2023/24) | ~70 MNTs (2024/25)



¹ Availability on shelves in the stores and availability for delivery in FSD. ² 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):



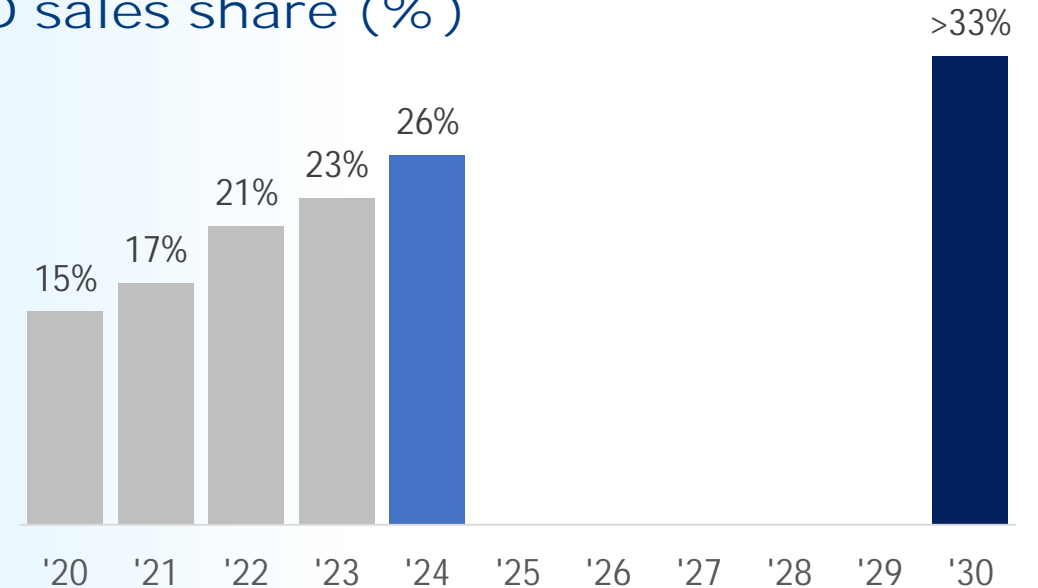
FSD Press Release Investors

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 (%)

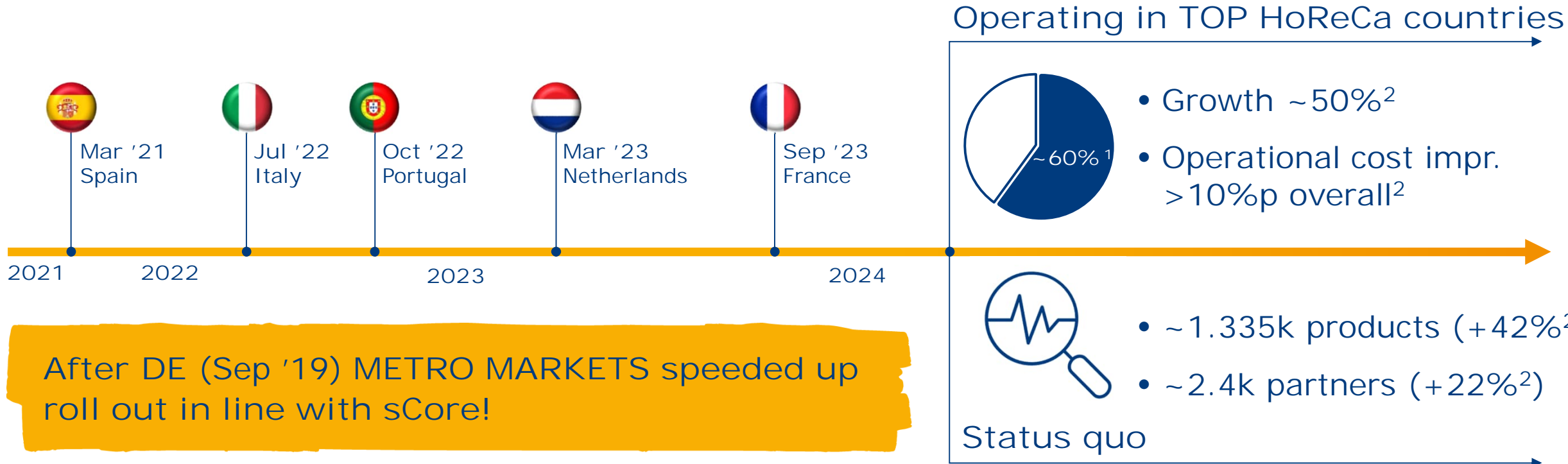


- + >€0.8 bn sales¹

- Growth investments paying off

¹ Growth of FY 22/23 vs PY

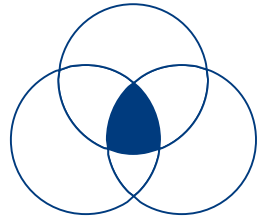
METRO MARKETS: GROWTH & CONSOLIDATION



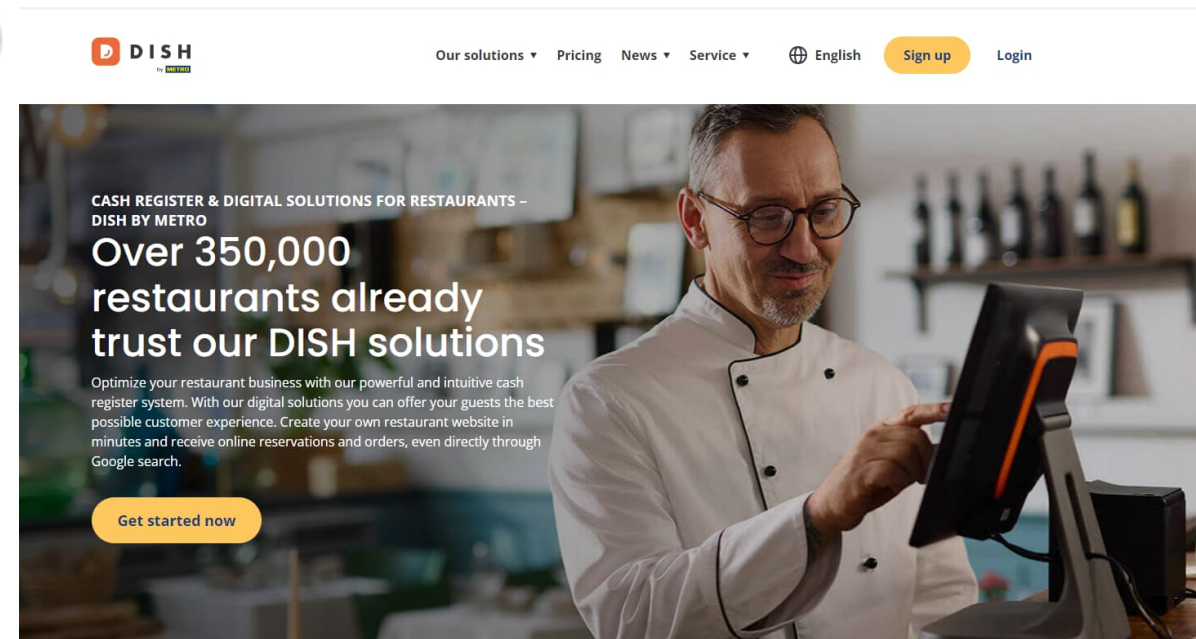
...further focus on operational cost improvement

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

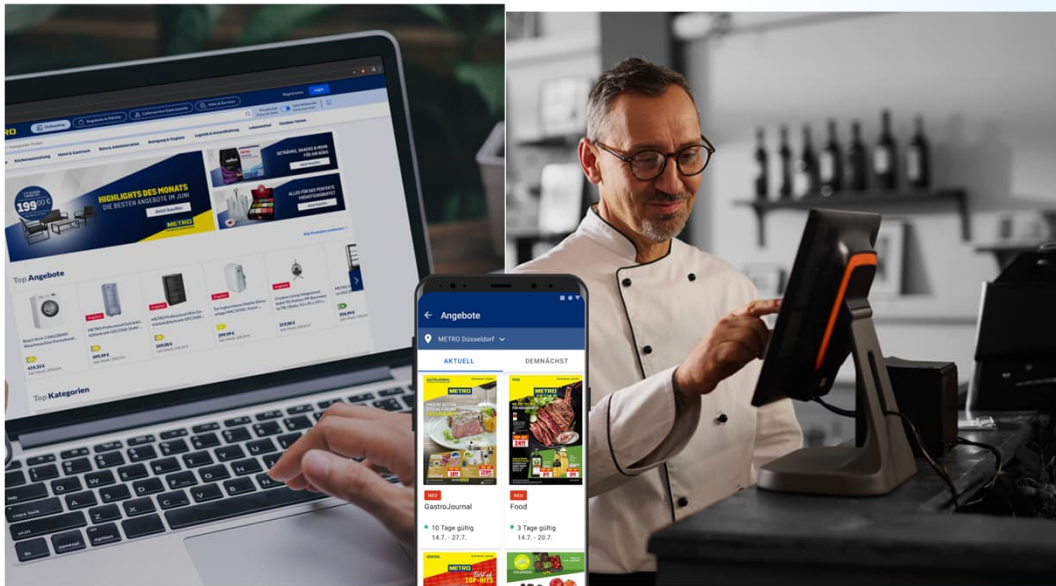
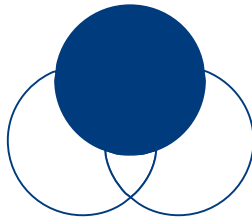
DISH: MORE PRODUCTS, MORE COUNTRIES



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



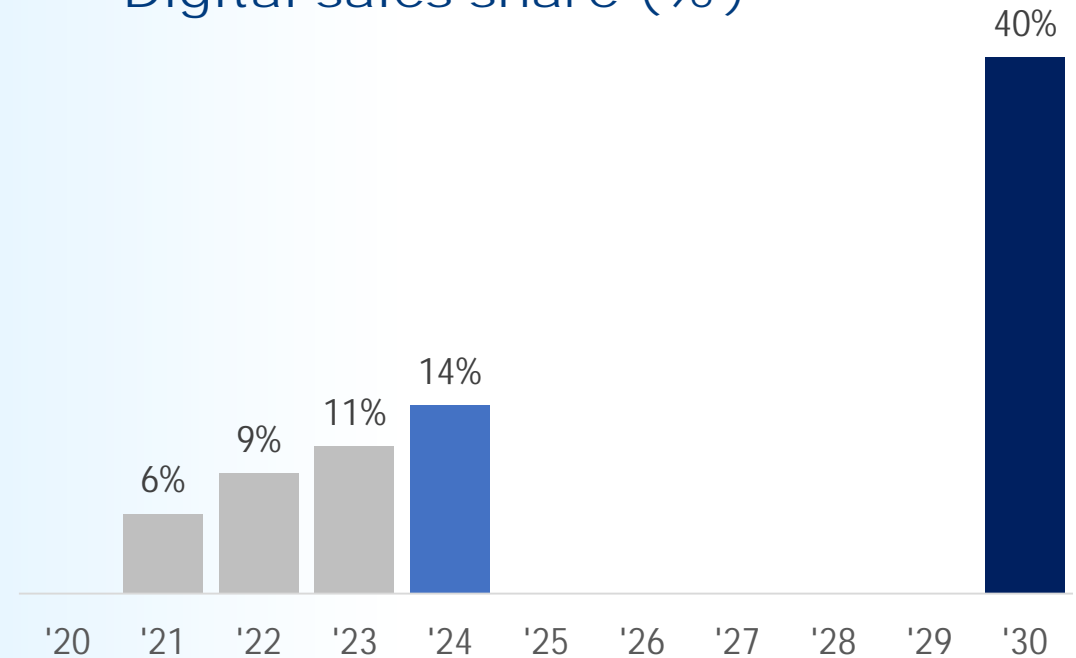
RAMP-UP OF DIGITAL TOOL USAGE



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

Customer App
~1.2 m active
customers

- Digital sales share (%)



- + ~€0.9 bn sales¹
- Digital channel synergizing effect

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



FINANCIAL PERFORMANCE

WE REACHED OUR 2021-2024 GUIDANCES

FY
2021/22

FY
2022/23

GUIDANCE
2023/24

FY
2023/24

SALES¹

>20%

9%

+3-7%

6% ✓

ADJ EBITDA¹ vs. PY

+ >200

-170

-100 to +50

-67 ✓

¹ 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: ALL REGIONS CONTRIBUTED TO THE GROWTH

SALES GROWTH¹

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^{1,2}

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

¹ At constant currency. ² 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%¹



Growth stores:
+2% sales¹



Growth FSD:
+17% sales¹



Roll-out METRO MARKETS:
+49% sales¹



DISH:
+ ~27 k new subscribers²

¹ Figures 12M 23/24 FY vs 12M PY (at constant currency, portfolio adj). ² 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 ¹	-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

¹ Attributable to METRO shareholders.

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

SALES¹

31

31

+3-7%
All segments contribute
to the growth

ADJ EBITDA¹ vs. PY

1,058

~1,100

Slightly increase

Transformation costs

-

~40

Up to 150

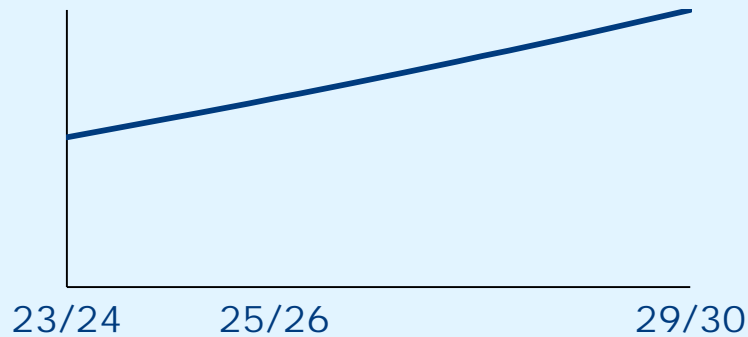
Cost saving potential of up to €300 m p.a. after implementation phase (by 2027/28)

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

GROWTH AMBITIONS FOR 2030 RECONFIRMED

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

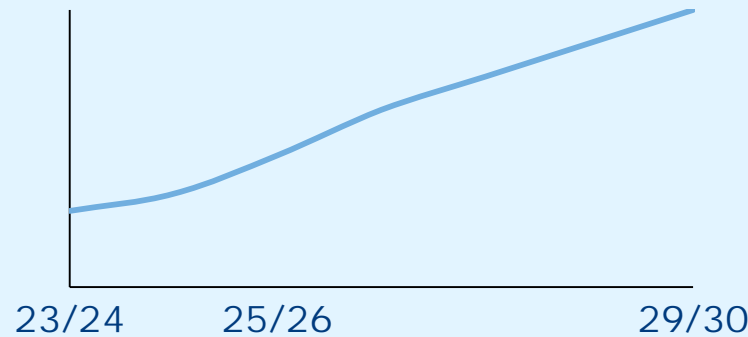
Sales



Sales ambition:
> €40 bn

- Growth path well on track

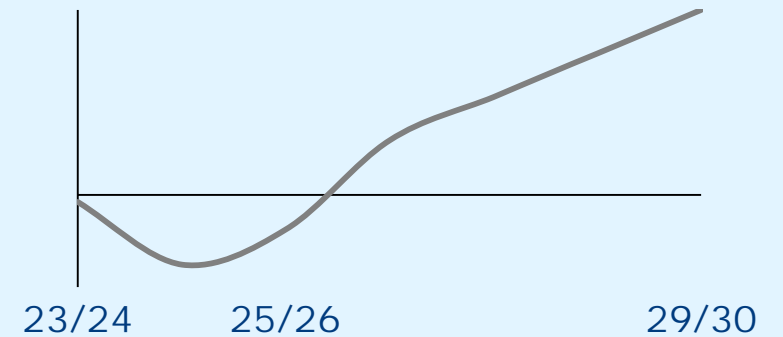
Adj. EBITDA



Adj. EBITDA ambition:
> €2 bn

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

FCF



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



EVENTS AND FINANCIAL CALENDAR

UPCOMING EVENTS

12 Dec 24 SdK Forum – virtual

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)

MPULSE

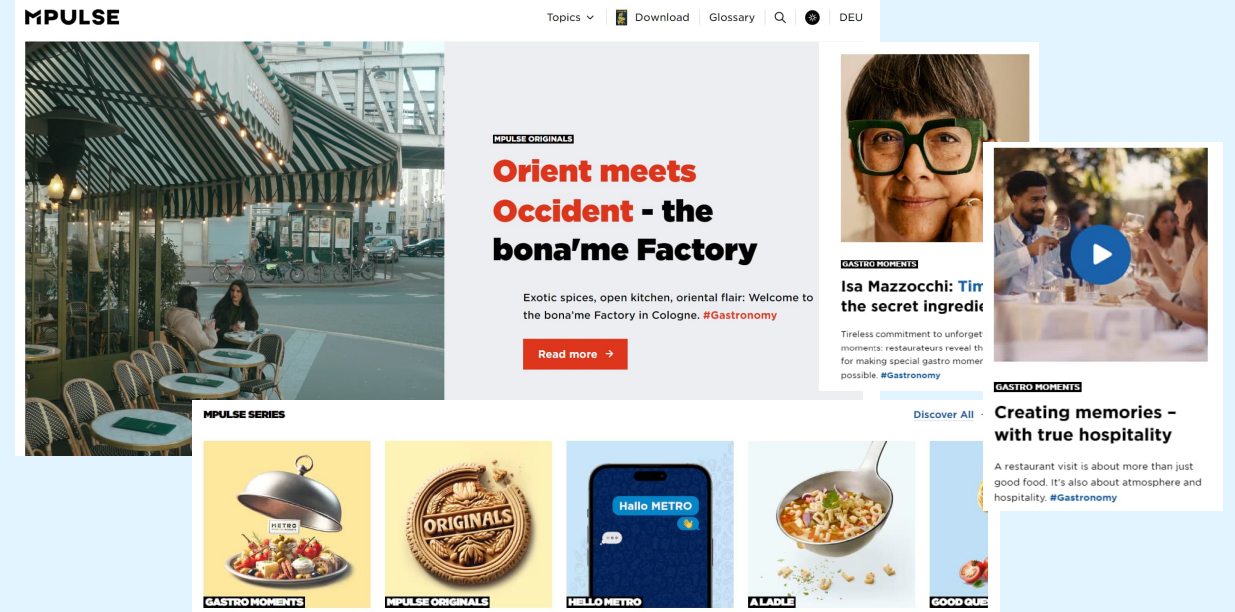
Topics and background – from wholesale and from the world of our customers

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