

METRO

QUARTERLY STATEMENT

9M/Q3 2022/23

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METRO WITH 9% SALES GROWTH IN 9M (PORTFOLIO AND CURRENCY ADJUSTED), STRATEGY IMPLEMENTATION PROGRESSING FURTHER

9M:

- In the guidance view (portfolio and currency adjusted), sales rose by 8.9% and adjusted EBITDA was €206 million below the previous year's level
- Total sales in local currency increased by 5.5%. This includes a negative portfolio effect¹ of 3.4%. Reported sales were affected by negative currency effects and increased by 4.1% to €22.6 billion
- Sales channel growth: sales in the store-based business grew to €17.5 billion (+1.6%), delivery sales to €5.1 billion (+12.7%) and METRO MARKETS sales to €81 million (+65.3%)
- Adjusted EBITDA was €909 million (9M 2021/22: €1,119 million), earnings contributions from real estate transactions amounted to €207 million (9M 2021/22: €13 million) and resulted mainly from the sale of parts of the METRO Campus. Transformation gains were generated in the amount of €151 million (9M 2021/22: €130 million transformation costs), in particular from the sale of the Indian business. EBITDA increased to €1,267 million (9M 2021/22: €1,002 million)
- Earnings per share amounted to €1.62 (9M 2021/22: €-1.04). The increase is significantly influenced by the sale of parts of the METRO Campus and the sale of the Indian business. In addition, non-cash currency effects in the financial result amounted to slightly more than €0.60, while the previous year's result was still burdened with more than €-600 million or more than €-1.80 in earnings per share (due to impairments and currency-related negative effects in the net financial result and from the sale of the Belgian business)
- Outlook for sales and adjusted EBITDA for the financial year 2022/23 (sales growth 5-10%, adjusted EBITDA decline of €75-225 million) overall confirmed with slightly adjusted segment expectations
- Mid-term ambitions (sales growth 5-10%, EBITDA growth 5-7%) confirmed

Q3:

- Currency- and portfolio adjusted sales rose by 5.9%, sales in local currency increased by 2.5%. Reported sales decreased by -3.4% to €7.6 billion due to negative currency and portfolio effects
- Strong sales development of METRO MARKETS: Sales of METRO MARKETS increased to €36 million (+97.4%). Sales of the store-based business declined due to currency and portfolio effects to €5.8 billion (-5.3%), delivery sales rose to €1.8 billion (+2.0%)
- Adjusted EBITDA was €332 million (Q3 2021/22: €441 million). The decline is due to the expiry of post-transaction effects (Real) and license revenues from the partnership with Wumei, as well as the development in Germany and further in Russia. There were transformation gains in the amount of €148 million (Q3 2021/22: €136 million transformation costs), in particular from the sale of the Indian business. EBITDA amounted to €480 million (Q3 2021/22: €305 million)
- Earnings per share amounted to €0.48 (Q3 2021/22: €-0.80). This includes €0.27 from the sale of the Indian business. In the previous year a negative EPS effect of approx. €-1.20, resulting from currency-

¹ Japan, Myanmar, Belgium, JHB and India.

related negative effects in the net financial result (primarily non-cash) as well as effects from the sale of the Belgian business (transformation costs €138 million, partly cash effective) were included

OVERVIEW

9M 2022/23

METRO IN FIGURES

| Key financial figures (€ million) | 9M 2021/22 | 9M 2022/23 | Change | Change in % |
|--|------------|------------|--------|-------------|
| Sales (net) | 21,761 | 22,647 | 886 | 4.1% |
| Adjusted EBITDA | 1,119 | 909 | -210 | -18.7% |
| EBIT | 270 | 644 | 374 | - |
| Earnings per share in € (basic = diluted) | -1.04 | 1.62 | 2.67 | - |

MULTICHANNEL DEVELOPMENT

| Sales development (€ million) | 9M 2021/22 | 9M 2022/23 | Change | Ambition FY 2030 |
|--|------------|------------|--------|------------------------|
| Store-based and other business | 17,204 | 17,488 | 284 | ~ 1.2 x vs. 2020/21 |
| FSD | 4,508 | 5,078 | 570 | > 3 x vs. 2020/21 |
| METRO MARKETS Sales | 49 | 81 | 32 | |
| METRO MARKETS Marketplace sales ¹ | 95 | 126 | 30 | > €3 billion |

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

NETWORK

| | 30.09.2022 | 30.06.2023 ¹ | Change | Change in % |
|---|------------|-------------------------|--------|-------------|
| Stores & delivery (number of countries) | 31 | 32 | 1 | - |
| Marketplace (number of countries) | 3 | 5 | 2 | - |
| DISH POS ² (number of countries) | 0 | 2 | 2 | - |
| Stores (number of locations) | 661 | 628 | -33 | -5% |
| thereof delivery OOS ³ (number of locations) | (567) | (524) | (-43) | (-8%) |
| FSD depots (number of locations) | 64 | 73 | 9 | 14% |

¹Due to the sale of the Indian business, METRO India is no longer included in the country portfolio and the 31 Indian METRO stores are no longer included in the store network.

²DISH POS is an all-in-one cloud-based POS system with solutions for the hospitality industry. The product was developed by POS provider Eijsink. After the acquisition by METRO Hospitality Digital in March 2022, the product was further developed and integrated into the digital Dish Tools offering.

³OOS 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

The business development in Q3 2022/23 is influenced by various macroeconomic and market effects.

- Strategy implementation progressing and market shares were defended
- Continuing inflation increasingly reflected in costs
- Russia's war of aggression against Ukraine continues to influence business development
- Additional costs expected: advanced cybersecurity program shows success in data security, but it is associated with additional costs for personnel and IT services
- Sale of METRO India completed on 11 May 2023: sales and EBITDA included in segment East until April 2023; one-off effects from the sale of €149 million (9M 2022/23: €146 million) in EBITDA (transformation gains) and €-44 million in net financial result; preliminary cash inflow of €0.3 billion, assets disposed of €303 million and liabilities €238 million
- Strategic acquisition of Johan i Hallen & Bergfalk ("JHB") completed on 10 May 2023: Delivery specialist for meat, fish and seafood in Sweden and Finland. Included in sales and EBITDA of the segment West as of May 2023; preliminary cash outflow around €0.1 billion; assets acquired €111 million and liabilities €69 million

Sales

In 9M 2022/23 sales in local currency increased by 5.5% despite the sales loss during the cyber-attack in Q1 2022/23 (low three-digit million euros amount). The segments East, West and Germany in particular contributed to the growth. Sales in Russia declined due to the war, while previous year's sales were supported by increased stock-up purchases. Total sales increased by 4.1% to €22.6 billion. All sales channels contributed to the growth: sales of the store-based business grew to €17.5 billion (+1.6%), delivery sales to €5.1 billion (+12.7%) and the sales of METRO MARKETS to €81 million (+65.3%).

In Q3 2022/23 sales in local currency increased by 2.5%. The segments East and West in particular contributed to the growth, while sales in Russia declined. In West and Germany, a decline in out-of-home consumption was evident in April and May due to weather conditions. However, an inflation-adjusted trend improvement in the overall sales development was seen again in May and June. The quarter also compares to a significantly positive performance in the previous year, which was due to a combination of rising inflation and strong momentum of the HoReCa business. Furthermore, sales figures of the Indian business are only included until April 2023. Due to negative currency effects, especially in Türkiye and Russia, total sales decreased by

-3.4% to €7.6 billion. Strong sales development of METRO MARKETS: METRO MARKETS sales rose significantly to €36 million (+97.4%). Sales of store-based business declined to €5.8 billion (-5.3%) due to currency and portfolio effects, while delivery sales rose to €1.8 billion (+2.0%).

Earnings

In 9M 2022/23 adjusted EBITDA decreased to €909 million (9M 2021/22: €1,119 million). The decline is due to the cyber-attack (a mid to high double-digit million euros range) in Q1 2022/23, the phasing out of post-transaction effects (Real), the expected and materialised cost inflation and the declining development in Russia. Adjusted for exchange rates, EBITDA declined by €-204 million compared to the same period last year. Negative exchange rate effects, especially in Türkiye, were almost offset by positive exchange rate effects in Russia. The earnings contributions from real estate transactions amounted to €207 million (9M 2021/22: €13 million) and resulted mainly from a real estate development project which includes the sale of parts of the METRO Campus. Transformation gains were generated in the amount of €151 million (9M 2021/22: €130 million transformation costs), in particular from the sale of the Indian business. Overall, EBITDA increased to €1,267 million (9M 2021/22: €1,002 million).

In Q3 2022/23 adjusted EBITDA decreased to €332 million (Q3 2021/22: €441 million). The decline is due to the expiry of post-transaction effects (Real) and license revenues from the partnership with Wumei, as well as the development in Germany and further in Russia. In addition, adjusted EBITDA in Germany and in West was impacted by weather-related restraints in out-of-home consumption in April and May. Adjusted for

currency effects, adjusted EBITDA declined by €-89 million compared to the same period last year. There were transformation gains amounting to €148 million (Q3 2021/22: €136 million transformation costs), in particular from the sale of the Indian business. Overall, EBITDA increased to €480 million (Q3 2021/22: €305 million).

Depreciation and amortisation in 9M 2022/23 amounted to €623 million and is thus €109 million below the previous year's figure of €731 million. The decrease is mainly due to the war-related impairments in Russia and Ukraine in the previous year.

Depreciation and amortisation in Q3 2022/23 amounted to €205 million (Q3 2021/22: €216 million) and were thus slightly below the previous year's level.

The net financial result in 9M 2022/23 amounted to €63 million (9M 2021/22: €-495 million). The positive development is mainly due to the rouble exchange rate development, which led to non-cash positive valuation effects from intra-group positions in 9M 2022/23. The background to this is the continued dysfunction of the RUB foreign exchange market caused by sanctions and counter-sanctions, which led to predominantly non-cash negative effects in the previous year.

Earnings before taxes reached a level of €708 million in 9M 2022/23 (9M 2021/22: €-225 million). The tax expense of €118 million for 9M 2022/23 (9M 2021/22: €151 million) has been calculated taking into account the expected group tax expense at the end of the financial year. The comparatively low tax rate for 9M 2022/23 of around 17% (tax expense of €118 million / EBT €708 million) (9M 2021/22: around -67% - tax expense €151 million / EBT €-225 million) is mainly due to the non-tax-effective income in the other financial result as well as the sale of parts of the METRO Campus. As the previous year's EBT was influenced by war-related expenses without corresponding tax relief as well as high exchange rate effects, the calculated tax rate of the previous year is not meaningful.

The profit and loss for the period attributable to METRO shareholders amounts to €589 million in 9M 2022/23 (9M 2021/22: €-379 million).

The profit and loss for the period attributable to METRO shareholders amounted to €174 million in Q3 2022/23 (Q3 2021/22: €-290 million).

Earnings per share increased in 9M 2022/23 to €1.62 (9M 2021/22: €-1.04).

Earnings per share increased in Q3 2022/23 to €0.48 (Q3 2021/22: €-0.80).

Investments

The segment investments amounted to €747 million in 9M 2022/23 (9M 2021/22: €580 million). The increase is mainly due to lease extensions and rent indexations as well as higher investments in company acquisitions (acquisition of the delivery specialist JHB in Q3 2022/23).

Cash-relevant investments according to free cash flow (excluding corporate acquisitions and cash investments) amounted to €390 million in 9M 2022/23 (9M 2021/22: €267 million). The increase is mainly due to higher investments in network optimisation, modernisation and sustainability measures as well as the acquisition of locations that were previously accounted for under leases.

Financial position

The balance sheet net debt after netting cash and cash equivalents as well as cash investments with financial liabilities (including liabilities from leases) fell to a total of €3.2 billion as of 30 June 2023 (30.6.2022: €3.5 billion).

As of 30 June 2023, METRO has cash and cash equivalents in the amount of €0.6 billion (30.6.2022: €0.9 billion). The cash and cash equivalents of our Russian Group companies amount to €97 million as of 30 June 2023. These are continuously monitored for relevant restrictions against the backdrop of increasing government intervention.

Balance sheet

The balance sheet total decreased from €12.9 billion by €0.8 billion to €12.0 billion compared to the financial year end on 30 September 2022.

Non-current assets decreased from €7.7 billion by €0.7 billion to €7.1 billion. This effect is mainly due to the exchange rate development, especially of the Russian rouble. Furthermore, changes due to the market exit in India also contributed to this development.

Current assets decreased from €5.1 billion by €0.2 billion to €5.0 billion. In particular, the change in cash and cash equivalents contributed to this development.

Equity decreased in the reporting period from €2.4 billion by €-0.1 billion to €2.2 billion. In addition to the profit and loss for the period of €0.6 billion, exchange rate effects in the other financial result mainly impacted equity reducing the figure by €-0.7 billion. These effects resulted primarily from the exchange rate development of the Russian rouble.

Cash flow

The cash flow from operating activities in 9M 2022/23 resulted in a cash inflow in the amount of €216 million (9M 2021/22: cash inflow of €583 million). The change is mainly due to the decline in EBITDA less proceeds from the sale of companies and disposals of fixed assets.

The cash flow from investing activities amounted to €100 million (9M 2021/22: €-362 million) and includes cash inflows and outflows from corporate transactions, investments in property, plant and equipment and intangible assets as well as divestments. The cash outflows from company acquisitions relate primarily to the acquisition of JHB. The cash inflows from company disposals mainly result from the sale of METRO India. Cash inflows from divestments include a significant portion of a real estate development project involving the sale of part of the METRO Campus.

The cash flow from financing activities amounted to €-504 million (9M 2021/22: €-858 million). This is mainly due to lease payments in the amount of €-439 million.

The free cash flow is derived from the cash flow statement according to the following overview. METRO has introduced free cash flow as a key figure that represents the funds generated in a period that are available primarily for the repayment of debts, the payment of dividends and company transactions.

FREE CASH FLOW

| € million | 9M 2021/22 | 9M 2022/23 |
|--|------------|------------|
| Cash flow from operating activities | 583 | 216 |
| Investments without (investments in) monetary assets | -267 | -390 |
| Divestments | 67 | 303 |
| Lease payments | -428 | -439 |
| Interest paid and received | -28 | -15 |
| Other financing activities | -4 | -12 |
| Free cash flow | -78 | -337 |

METRO SEGMENTS

METRO key sales figures

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | |
|---------|-------------------|---------------|---------------|---------------|------------------|---------------|-------------------------|---------------|
| | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 |
| Total | 21,761 | 22,647 | 23.4% | 4.1% | -0.6% | -1.5% | 24.0% | 5.5% |
| Germany | 3,523 | 3,679 | 6.5% | 4.4% | 0.0% | 0.0% | 6.5% | 4.4% |
| West | 8,875 | 9,287 | 37.5% | 4.6% | 0.0% | 0.0% | 37.5% | 4.6% |
| Russia | 2,080 | 2,016 | 16.6% | -3.0% | 7.9% | 7.7% | 8.7% | -10.8% |
| East | 7,211 | 7,508 | 19.1% | 4.1% | -4.3% | -7.5% | 23.4% | 11.6% |
| Others | 72 | 157 | - | - | - | - | - | - |

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | |
|---------|-------------------|---------------|---------------|---------------|------------------|---------------|-------------------------|---------------|
| | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 |
| Total | 7,911 | 7,642 | 26.6% | -3.4% | -0.5% | -5.9% | 27.2% | 2.5% |
| Germany | 1,234 | 1,257 | 17.3% | 1.9% | 0.0% | 0.0% | 17.3% | 1.8% |
| West | 3,301 | 3,355 | 31.7% | 1.6% | 0.0% | 0.0% | 31.7% | 1.6% |
| Russia | 707 | 557 | 23.2% | -21.1% | 19.8% | -18.4% | 3.4% | -2.7% |
| East | 2,639 | 2,413 | 25.7% | -8.6% | -7.6% | -12.8% | 33.3% | 4.2% |
| Others | 31 | 60 | - | - | - | - | - | - |

In Germany, sales increased in 9M 2022/23 by 4.4%. The implementation of the sCore strategy made good progress. This is also reflected in the sales development with HoReCa customers. Reported sales reached €3.7 billion.

In Q3 2022/23 sales increased by 1.9%. The HoReCa business was impacted in April and May due to unfavorable weather conditions. However, an inflation-adjusted trend improvement in the overall sales development was seen again in May and June. Market shares gained could be defended.

In the segment West, sales increased in 9M 2022/23 by 4.6%. The countries France, Italy and Spain in particular contributed to this. In addition, the delivery specialists Pro à Pro France, Pro a Pro Spain and Aviludo achieved double-digit growth rates. The sales of the Belgian business are no longer included since May 2022. Reported sales reached €9.3 billion.

In Q3 2022/23 sales in local currency as well as reported increased by 1.6%. France and Spain in particular, as well as the delivery specialists, contributed to this with double-digit growth. Since May 2023, the sales of the delivery specialist JHB have contributed to sales. The development of sales with HoReCa customers was restrained due to the weather. The HoReCa business in France, Spain and Italy developed well and gained market shares could be defended.

In Russia, sales in local currency declined in 9M 2022/23 significantly by -10.8%. The Russian war in the Ukraine and the associated reluctance to buy had a negative impact. Furthermore, the business was significantly affected by the cyber-attack. The previous year was also supported by stock-up purchases related to the war. Reported sales decreased by -3.0% to €2.0 billion.

In Q3 2022/23 sales in local currency decreased by -2.7%. Reported sales decreased due to negative exchange rate effects by -21.1% and reached €0.6 billion.

In the segment East, sales in local currency developed clearly positive in 9M 2022/23 with 11.6%. Almost all countries contributed to this development, mainly driven by the HoReCa business momentum. Türkiye recorded the largest growth in sales, strongly supported by inflation. In Ukraine, sales developed positively

despite the war and increased by 4.7%. Due to the sale of the Indian business, sales are only included until April 2023. Reported sales of the segment East increased by 4.1%. Negative exchange rate effects, especially in Türkiye, had an impact here.

In Q3 2022/23 sales in local currency increased by 4.2%. Due to negative exchange rate effects, especially in Türkiye, reported sales decreased by -8.6%.

In the segment Others, sales increased in 9M 2022/23 by €85 million to €157 million (9M 2021/22: €72 million) and include in particular the METRO MARKETS sales of €81 million (9M 2021/22: €49 million). The increase is driven by the growth of the marketplace in Germany and Spain as well as the market entries in Italy, Portugal and the Netherlands. The sales of the POS provider Eijsink (first consolidation as of 31 March 2022) and the Günther Group (first consolidation as of 1 August 2022) also contributed to the increase.

In Q3 2022/23 sales increased by €29 million to €60 million (Q3 2021/22: €31 million) and include in particular the METRO MARKETS sales of €36 million (Q3 2021/22: €18 million).

In 9M 2022/23 delivery sales increased significantly by 12.7% to €5.1 billion (9M 2021/22: €4.5 billion) and achieved a sales share of 22.4% (9M 2021/22: 20.7%). In addition to the continued momentum of the HoReCa business, the strong performance is driven in particular by the acceleration of the FSD business in the course of the sCore strategy.

In Q3 2022/23 delivery sales increased by 2.0% to €1.8 billion (Q3 2021/22: €1.8 billion) and reached a sales share of 23.7% (Q3 2021/22: 22.4%). Negative exchange rate effects and portfolio effects had a notable impact here.

As of 30 June 2023, the store network comprised 628 stores, of which 524 out-of-store (OOS) and 73 depots. Due to the sale of the Indian business, the 31 Indian METRO stores are no longer included in the store network. Furthermore, two of the AGM locations, Klagenfurt and Bludenz, were divested due to antitrust requirements. In Q3, the store network was expanded by 8 depots: 5 depots from the acquisition of the delivery specialist JHB, 2 depots from our delivery specialist Classic Fine Foods and another depot in Spain. On the other hand, there are closures in connection with the optimisation of the delivery business.

METRO key figures

| € million | Adjusted EBITDA | | | Transformation costs (+) or transformation gains (-) | | Earnings contributions (+) from real estate transactions | | EBITDA | |
|---------------|-----------------|---------|------------|--|---------|--|---------|---------|---------|
| | 9M | 9M | Change (€) | 9M | 9M | 9M | 9M | 9M | 9M |
| | 2021/22 | 2022/23 | | 2021/22 | 2022/23 | 2021/22 | 2022/23 | 2021/22 | 2022/23 |
| Total | 1,119 | 909 | -210 | 130 | -151 | 13 | 207 | 1,002 | 1,267 |
| Germany | 144 | 110 | -34 | 0 | 0 | 0 | 0 | 144 | 110 |
| West | 457 | 427 | -30 | 138 | -3 | 1 | 5 | 321 | 435 |
| Russia | 169 | 118 | -51 | 0 | 0 | 1 | 0 | 170 | 118 |
| East | 292 | 285 | -7 | -5 | -146 | 8 | 0 | 305 | 431 |
| Others | 57 | -36 | -93 | -3 | -2 | 3 | 202 | 62 | 168 |
| Consolidation | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |

| € million | Adjusted EBITDA | | | Transformation costs (+) or transformation gains (-) | | Earnings contributions (+) from real estate transactions | | EBITDA | |
|---------------|-----------------|---------|------------|--|---------|--|---------|---------|---------|
| | Q3 | Q3 | Change (€) | Q3 | Q3 | Q3 | Q3 | Q3 | Q3 |
| | 2021/22 | 2022/23 | | 2021/22 | 2022/23 | 2021/22 | 2022/23 | 2021/22 | 2022/23 |
| Total | 441 | 332 | -109 | 136 | -148 | -1 | -1 | 305 | 480 |
| Germany | 64 | 35 | -30 | 0 | 0 | 0 | 0 | 64 | 35 |
| West | 203 | 195 | -8 | 138 | -1 | 0 | 1 | 65 | 196 |
| Russia | 54 | 37 | -16 | 0 | 0 | 0 | 0 | 54 | 37 |
| East | 108 | 89 | -19 | 0 | -149 | 0 | 0 | 108 | 237 |
| Others | 10 | -23 | -34 | -2 | 1 | -1 | -1 | 11 | -26 |
| Consolidation | 2 | 0 | -2 | 0 | 0 | 0 | 0 | 2 | 0 |

In Germany, adjusted EBITDA decreased in 9M 2022/23 to €110 million (9M 2021/22: €144 million). In Q3 2022/23, the gastronomy business, which was subdued in April and May due to weather conditions, also led to a significant decline in adjusted EBITDA to €35 million (Q3 2021/22: €64 million). In addition, the already expected and materialized cost inflation as well as continued investments in price positioning in a declining inflation environment and assortment and stock rationalization adjustments had an impact.

In the segment West, adjusted EBITDA decreased in 9M 2022/23 to €427 million (9M 2021/22: €457 million). The positive sales trend could not compensate for the negative effects of the cyber-attack, with France and Spain being particularly affected. Furthermore, the expected and materialized cost inflation already had an impact in individual countries. In the course of the sale of the Belgian business, transformation gains in the amount of €3 million (9M 2021/22: €138 million transformation costs) occurred. EBITDA increased to €435 million (9M 2021/22: €321 million).

In Q3 2022/23 adjusted EBITDA decreased to €195 million (Q3 2021/22: €203 million). The expected and materialized cost inflation already had an impact. Transformation gains in the amount of €1 million (Q3 2021/22: €138 million transformation costs). EBITDA increased to €196 million (Q3 2021/22: €65 million).

In Russia, adjusted EBITDA decreased in 9M 2022/23 significantly to €118 million (9M 2021/22: €169 million). Adjusted for exchange rate effects, EBITDA declined by €-66 million. The decrease is mainly due to the difficult macroeconomic environment and a related decline in margins.

In Q3 2022/23 adjusted EBITDA decreased to €37 million (Q3 2021/22: €54 million). Adjusted for exchange rate effects, EBITDA declined by €-8 million. The decline is mainly due to the difficult macroeconomic environment and a related decline in margins.

In the segment East, adjusted EBITDA in 9M 2022/23 decreased slightly to €285 million (9M 2021/22: €292 million). Adjusted for exchange rate effects, EBITDA rose by €14 million. There were transformation

gains in the amount of €146 million (9M 2021/22: €5 million transformation gains), in particular from the sale of the Indian business. EBITDA increased to €431 million (9M 2021/22: €305 million).

In Q3 2022/23 adjusted EBITDA decreased to €89 million (Q3 2021/22: €108 million). Adjusted for exchange rate effects, EBITDA declined by €-8 million. There were transformation gains in the amount of €149 million (Q3 2021/22: €0 million), in particular from the sale of the Indian business. EBITDA increased to €237 million (Q3 2021/22: €108 million).

In the segment Others, adjusted EBITDA in 9M 2022/23 declined to €-36 million (9M 2021/22: €57 million). While the adjusted EBITDA in the previous year still benefited completely from the license revenues from the partnership with Wumei, these were only included in the current year until April 2023. In addition, the decline is also impacted by the expiry of post-transaction effects (Real). Earnings contributions from real estate transactions amounted to €202 million (9M 2021/22: €3 million). There were transformation gains in the amount of €2 million (9M 2021/22: €3 million transformation gains). EBITDA increased to €168 million (9M 2021/22: €62 million).

In Q3 2022/23 adjusted EBITDA was €-23 million (Q3 2021/22: €10 million). The decrease is due to the expiry of post-transaction effects (Real), further investments in digitalisation and IT and the expiry of the license revenue from the partnership with Wumei. Transformation costs were incurred in the amount of €1 million (Q3 2021/22: €2 million transformation gains). EBITDA decreased to €-26 million (Q3 2021/22: €11 million).

OUTLOOK

Outlook of METRO

The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio. In financial year 2021/22 some adjustments to the portfolio have been made: AGM (first consolidation as of 2 May 2022) and Eijsink (first consolidation as of 31 March 2022) are included in financial year 2021/22 and 2022/23 figures. Due to the sale of the Belgian business (deconsolidation as of 15 June 2022), figures are excluded from financial year 2021/22 and 2022/23 figures. In addition, further portfolio adjustments were made in the course of financial year 2022/23. Due to the completed disposal of the Indian business in Q3 2022/23, these figures are now also excluded for financial years 2021/22 and 2022/23 for the outlook. Johan i Hallen & Bergfalk (transaction completed on 10 May 2023) is also excluded as a strategic acquisition within this financial year. The portfolio-adjusted sales growth excluding Belgium and India for financial year 2021/22 is 22.9% (absolute sales 2022: €28.3 billion, adjusted EBITDA: 1,370 million). The relevant opportunities and risks that could influence the outlook are explained in the opportunities and risk report (see METRO Annual Report 2021/22). The expectations for the further macroeconomic development are explained in the chapter on macroeconomic parameters (see METRO Annual Report 2021/22).

Sales

The Management Board expects a total sales growth of 5% to 10% (2021/22: 21.4%²) for financial year 2022/23. We expect a gradual decrease (previously: measurable decrease) of inflation compared to the previous year. Growth will be driven by strategic customers and all channels. Segment West is expected to grow within the guidance range, while segment Germany is expected to grow slightly below the guidance range (previously: within the guidance range). For segment East we now expect growth noticeably above the guidance range (previously: within the guidance range), partly supported by higher inflation rates. Sales in Russia will decrease against previous year level. Sales in the segment Others will grow significantly above the guidance range as METRO MARKETS and Hospitality Digital products will be rolled out further.

Earnings

The Management Board further expects adjusted EBITDA to decline by €75–225 million compared to financial year 2021/22 (2021/22: +€204 million to €1,394² million). The sales growth from sCore generally leads to EBITDA growth. In financial year 2022/23, however, this is countered by measurable cost inflation and impacts from the cyber-attack, hence leading to the expected decline on group level. In the segment West, adjusted EBITDA will grow moderately. In the segment East adjusted EBITDA is expected roughly on previous year level. In the segment Germany adjusted EBITDA will noticeably decline (previously: expected roughly on previous year level) and in Russia it will decrease strongly. The Segment Others will also decline strongly due to the expiration of post-transaction effects (mainly China and Real) and further investments in digitalization.

² Exchange rate-adjusted, without Japan and Myanmar, but with Aviludo and Pro a Pro Spain. Belgium up to and including May 2022.

INCOME STATEMENT

| € million | 9M | | Q3 | |
|--|---------|---------|---------|---------|
| | 2021/22 | 2022/23 | 2021/22 | 2022/23 |
| Sales revenues | 21,761 | 22,647 | 7,911 | 7,642 |
| Cost of sales | -18,023 | -19,022 | -6,549 | -6,413 |
| Gross profit on sales | 3,738 | 3,624 | 1,363 | 1,230 |
| Other operating income | 751 | 876 | 242 | 312 |
| Selling expenses | -3,157 | -3,146 | -1,071 | -1,010 |
| General administrative expenses | -672 | -622 | -239 | -227 |
| Other operating expenses | -401 | -97 | -214 | -33 |
| Earnings from impairment of financial assets | -3 | -3 | 2 | -2 |
| Earnings share of operating companies recognised at equity | 15 | 12 | 5 | 5 |
| Earnings before interest and taxes (EBIT) | 270 | 644 | 88 | 275 |
| Earnings share of non-operating companies recognised at equity | 0 | 0 | 0 | 0 |
| Other investment result | 7 | -21 | -2 | -20 |
| Interest income | 26 | 30 | 10 | 6 |
| Interest expenses | -145 | -137 | -44 | -45 |
| Other financial result | -383 | 191 | -279 | -16 |
| Net financial result | -495 | 63 | -315 | -74 |
| Earnings before taxes (EBT) | -225 | 708 | -227 | 201 |
| Income taxes | -151 | -118 | -62 | -28 |
| Profit or loss from the period | -376 | 589 | -289 | 173 |
| Profit or loss for the period attributable to non-controlling interests | 3 | 0 | 1 | 0 |
| Profit or loss for the period attributable to the shareholders of METRO AG | -379 | 589 | -290 | 174 |
| Earnings per share in € (basic = diluted) | -1.04 | 1.62 | -0.80 | 0.48 |

BALANCE SHEET

ASSETS

| € million | 30.6.2022 | 30.9.2022 | 30.6.2023 |
|---|-----------|-----------|-----------|
| Non-current assets | 7,698 | 7,722 | 7,057 |
| Goodwill | 631 | 647 | 709 |
| Other intangible assets | 581 | 572 | 612 |
| Property, plant and equipment | 5,731 | 5,735 | 5,061 |
| Investment properties | 149 | 172 | 141 |
| Financial assets | 80 | 84 | 68 |
| Investments accounted for using the equity method | 102 | 108 | 99 |
| Other financial assets | 114 | 100 | 77 |
| Other non-financial assets | 17 | 17 | 16 |
| Deferred tax assets | 293 | 287 | 273 |
| Current assets | 5,504 | 5,132 | 4,972 |
| Inventories | 2,605 | 2,455 | 2,467 |
| Trade receivables | 589 | 601 | 696 |
| Financial assets | 2 | 3 | 1 |
| Other financial assets | 465 | 588 | 613 |
| Other non-financial assets | 428 | 339 | 404 |
| Entitlements to income tax refunds | 104 | 102 | 89 |
| Cash and cash equivalents | 886 | 825 | 556 |
| Assets held for sale | 425 | 219 | 146 |
| | 13,202 | 12,855 | 12,029 |

EQUITY AND LIABILITIES

| € million | 30.6.2022 | 30.9.2022 | 30.6.2023 |
|---|-----------|-----------|-----------|
| Equity | 2,351 | 2,365 | 2,232 |
| Share capital | 363 | 363 | 363 |
| Capital reserve | 5,048 | 4,754 | 4,754 |
| Reserves retained earnings | -3,081 | -2,774 | -2,898 |
| Equity before non-controlling interests | 2,330 | 2,344 | 2,219 |
| Non-controlling interests | 21 | 21 | 13 |
| Non-current liabilities | 3,826 | 3,813 | 3,600 |
| Provisions for post-employment benefits plans and similar obligations | 382 | 360 | 351 |
| Other provisions | 133 | 163 | 186 |
| Financial liabilities | 3,093 | 3,065 | 2,862 |
| Other financial liabilities | 20 | 39 | 38 |
| Other non-financial liabilities | 34 | 33 | 59 |
| Deferred tax liabilities | 163 | 153 | 104 |
| Current liabilities | 7,025 | 6,677 | 6,197 |
| Trade liabilities | 3,956 | 3,855 | 3,762 |
| Provisions | 285 | 316 | 264 |
| Financial liabilities | 1,316 | 1,059 | 923 |
| Other financial liabilities | 753 | 896 | 675 |
| Other non-financial liabilities | 376 | 283 | 297 |
| Income tax liabilities | 311 | 267 | 276 |
| Liabilities related to assets held for sale | 29 | 0 | 0 |
| | 13,202 | 12,855 | 12,029 |

CASH FLOW STATEMENT

| € million | 9M 2021/22 | 9M 2022/23 |
|--|------------|------------|
| EBIT | 270 | 644 |
| Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments | 731 | 623 |
| Change in provisions for pensions and other provisions | -62 | -81 |
| Change in net working capital | -213 | -275 |
| Income taxes paid (-) / received | -91 | -120 |
| Reclassification of gains (-) / losses (+) from the disposal of fixed assets | -15 | -209 |
| Lease payments | 47 | 47 |
| Other | -85 | -412 |
| Cash flow from operating activities | 583 | 216 |
| Acquisition of subsidiaries | -120 | -101 |
| Investments in property, plant and equipment and in investment property (excluding right-of-use assets from leasing relationships) | -172 | -284 |
| Other investments | -95 | -106 |
| Investments in monetary assets | -1 | -3 |
| Disposals of subsidiaries | -41 | 292 |
| Divestments | 67 | 303 |
| Disposal of financial investments | 2 | 0 |
| Cash flow from investing activities | -362 | 100 |
| Dividends paid | | |
| to METRO AG shareholders | 0 | 0 |
| to other shareholders | -7 | -6 |
| Proceeds from borrowings | 767 | 2,807 |
| Redemption of borrowings | -1,158 | -2,839 |
| Lease payments | -428 | -439 |
| Interest paid | -39 | -43 |
| Interest received | 10 | 28 |
| Other financing activities | -4 | -12 |
| Cash flow from financing activities | -858 | -504 |
| Total cash flows | -636 | -187 |
| Currency effects on cash and cash equivalents | 47 | -82 |
| Total change in cash and cash equivalents | -589 | -269 |
| Cash and cash equivalents as of 1 October | 1,474 | 825 |
| Cash and cash equivalents as of 30 June | 886 | 556 |
| less cash and cash equivalents reported in assets in accordance with IFRS 5 | 0 | -18 |
| Cash and cash equivalents as of 30 June | 886 | 538 |

SEGMENT REPORTING 9M 2022/23

OPERATING SEGMENTS

| € million | Germany | | West | | Russia | | East | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 |
| External sales (net) | 3,523 | 3,679 | 8,875 | 9,287 | 2,080 | 2,016 | 7,211 | 7,508 |
| Adjusted EBITDA | 144 | 110 | 457 | 427 | 169 | 118 | 292 | 285 |
| Transformation costs (+) or transformation gains (-) | 0 | 0 | 138 | -3 | 0 | 0 | -5 | -146 |
| Earnings contributions (+) from real estate transactions | 0 | 0 | 1 | 5 | 1 | 0 | 8 | 0 |
| EBITDA | 144 | 110 | 321 | 435 | 170 | 118 | 305 | 431 |
| EBIT | 57 | 21 | 113 | 225 | 78 | 73 | 113 | 311 |
| Investments | 68 | 57 | 210 | 394 | 12 | 37 | 92 | 131 |

OPERATING SEGMENTS

| € million | Others | | Consolidation | | METRO Total | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 | 9M 2021/22 | 9M 2022/23 |
| External sales (net) | 72 | 157 | 0 | 0 | 21,761 | 22,647 |
| Adjusted EBITDA | 57 | -36 | 0 | 5 | 1,119 | 909 |
| Transformation costs (+) or transformation gains (-) | -3 | -2 | 0 | 0 | 130 | -151 |
| Earnings contributions (+) from real estate transactions | 3 | 202 | 0 | 0 | 13 | 207 |
| EBITDA | 62 | 168 | 0 | 5 | 1,002 | 1,267 |
| EBIT | -92 | 9 | 0 | 5 | 270 | 644 |
| Investments | 198 | 128 | 0 | 0 | 580 | 747 |

SEGMENT REPORTING Q3 2022/23

OPERATING SEGMENTS

| € million | Germany | | West | | Russia | | East | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 |
| External sales (net) | 1,234 | 1,257 | 3,301 | 3,355 | 707 | 557 | 2,639 | 2,413 |
| Adjusted EBITDA | 64 | 35 | 203 | 195 | 54 | 37 | 108 | 89 |
| Transformation costs (+) or transformation gains (-) | 0 | 0 | 138 | -1 | 0 | 0 | 0 | -149 |
| Earnings contributions (+) from real estate transactions | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| EBITDA | 64 | 35 | 65 | 196 | 54 | 37 | 108 | 237 |
| EBIT | 35 | 5 | -6 | 124 | 36 | 25 | 64 | 199 |
| Investments | 39 | 17 | 118 | 207 | 3 | 10 | 34 | 52 |

OPERATING SEGMENTS

| € million | Others | | Consolidation | | METRO Total | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 | Q3 2021/22 | Q3 2022/23 |
| External sales (net) | 31 | 60 | 0 | 0 | 7,911 | 7,642 |
| Adjusted EBITDA | 10 | -23 | 2 | 0 | 441 | 332 |
| Transformation costs (+) or transformation gains (-) | -2 | 1 | 0 | 0 | 136 | -148 |
| Earnings contributions (+) from real estate transactions | -1 | -1 | 0 | 0 | -1 | -1 |
| EBITDA | 11 | -26 | 2 | 0 | 305 | 480 |
| EBIT | -43 | -78 | 2 | 0 | 88 | 275 |
| Investments | 58 | 46 | 0 | 0 | 252 | 332 |

FINANCIAL CALENDAR

| | | | |
|--|-----------|------------------|---------|
| Trading Statement Financial Year 2022/23 | Thursday | 19 October 2023 | 6.30 pm |
| Annual Report 2022/23 | Wednesday | 13 December 2023 | 6.30 pm |

Times according to German time

IMPRINT

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DISCLAIMER

This quarterly statement contains forward-looking statements. They are based on specific assumptions and expectations at this disclosure. Forward-looking statements, therefore, involve risks and uncertainties and may differ materially from actual results. In particular, a large number of risks and uncertainties associated with forward-looking statements are determined by factors that are not controlled by METRO and cannot be reliably estimated today. These include future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as legal and political decisions.

Furthermore, METRO does not feel obligated to release revisions to these forward-looking statements to reflect events or circumstances that have occurred after the release date of these materials.