HALF YEAR FINANCIAL REPORT

H1/Q2 2023/24

CONTENTS

METRO WITH 8.2% SALES GROWTH (PORTFOLIO AND CURRENCY-ADJUSTED) IN H1
GROWTH IN ALL SEGMENTS AND CHANNELS

H1:

- In the guidance view (portfolio and currency adjusted), sales grew by 8.2% and adjusted EBITDA was €49 million below the previous year's level
- Total sales in local currency grew by 5.1%. This includes a negative portfolio effect[1] of around 3%p. Reported sales were impacted by negative currency effects and grew by 0.1% to €15.0 billion. Inflation continues to decline, with slight deflation in Germany
- Growth of sales channels (portfolio and currency adjusted): sales in the store-based business increased to €11.3 billion (+4.4%), delivery sales to €3.7 billion (+21.0%) and METRO MARKETS sales to €70 million (+52.8%)
- Adjusted EBITDA amounted to €478 million (H1 2022/23: €577 million), earnings contributions from real estate transactions amounted to €30 million (H1 2022/23: €207 million) resulting primarily from two real estate transactions in Turkey. In the previous year, the figure contained the proceeds from the sale of part of the METRO Campus. Transformation gains of €11 million (H1 2022/23: €3 million) were generated. EBITDA decreased to €519 million (H1 2022/23: €787 million)
- Earnings per share amounted to €–0.17 (H1 2022/23: €1.14). In the previous year, earnings were significantly influenced by the sale of part of the METRO Campus and non-cash currency effects in the net financial result.
- Outlook for sales and adjusted EBITDA for financial year 2023/24 (sales growth 3–7%, adjusted EBITDA year-on-year change of €–100 million to €50 million) confirmed
- Growth targets until 2030 confirmed (average sales growth: 5–10%, average EBITDA growth: 5–7%)

Q2:

- In the outlook view (portfolio and currency adjusted), sales grew by 7.2% and adjusted EBITDA was €26 million below the previous year's level
- Total sales in local currency grew by 3.9%. Reported sales were impacted by negative currency effects and remained at previous year's level, at €6.9 billion
- Growth of sales channels (portfolio and currency adjusted): sales in the store-based business increased to €5.1 billion (+3.7%), delivery sales to €1.8 billion (+18.0%) and METRO MARKETS sales to €35 billion (+45.1%)
- Adjusted EBITDA amounted to €73 million (Q2 2022/23: €111 million), earnings contributions from real estate transactions amounted to €2 million (Q2 2022/23: €0 million). Transformation gains of €8 million (Q2 2022/23: €2 million) were generated. EBITDA decreased to €84 million (Q2 2022/23: €114 million)
- Earnings per share amounted to €–0.53 (Q2 2022/23: €–0.29). The decline is primarily attributable to non-cash currency effects in the net financial result in the previous year

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[1] Sales of METRO India (closed on 11. May 2023).

OVERVIEW

H1 2023/24

METRO IN FIGURES

Key financial figures (in € million)	H1 2022/23	H1 2023/24	Change	Change in %
Sales (net)	15,004	15,013	8	0.1%
Adjusted EBITDA	577	478	–99	–17.2%
EBIT	369	93	–276	–74.8%
Earnings per share in € (basic = diluted)	1.14	–0.17	–1.32	–

MULTICHANNEL DEVELOPMENT

Sales development (in € million)	H1 2022/23	H1 2023/24	Change	Ambition FY 2030
Store-based and other business	11,692	11,286	–406	~1,2 x vs. 2020/21
FSD	3,266	3,657	391	> 3 x vs. 2020/21
METRO MARKETS sales	45	70	24	
METRO MARKETS marketplace sales[1]	73	106	33	> €3 billion

[1] 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	31/3/2024	Change
Stores and delivery (number of countries)	32	33	1
Marketplace (number of countries)	6	6	0
DISH POS[1] (number of countries)	4	6	2
Stores (number of locations)	625	624	–1
thereof delivery OOS[2] (number of locations)	(529)	(525)	(–4)
FSD depots (number of locations)	76	86	10

[1] 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 Booq in the Netherlands and Belgium.
[2] 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.

INTERIM GROUP MANAGEMENT REPORT

MACROECONOMIC CONDITIONS[2]

Against the backdrop of ongoing geopolitical tensions, global economic growth in the first half of the current financial year remained roughly on a level with the previous half-year. Growth in the reported regions, Germany and West, was significantly lower than in the previous year. German gross domestic product declined slightly. By contrast, the Russian economy and the East region are likely to have developed positively, based on current forecasts. Growth here was roughly on a level with the second half of the financial year 2022/23.

Inflation has peaked and is on a sharp downward trend in most countries. Food prices increased moderately, and in some countries, even declined. Inflation remains very high in Turkey and Pakistan.

Easing inflation and frequent high wage settlements are leading to a slight recovery in private consumption, particularly in Germany and the West region. This is also reflected in the positive consumer confidence trend in the eurozone over the last six months. Overall, consumer confidence remains well below the long-term average.

Based on available data, the hospitality industry also recorded positive nominal growth in the first half of the current financial year compared with the previous year. Due to a significant delay in reporting on sectoral development by the statistical offices, data is only available for the first four months or the first quarter of the current financial year, if at all. However, the pace of growth is not only significantly lower than in the previous year, it also slowed considerably in many countries over the course of the first few months compared with the previous year.

The following table shows the development of GDP by METRO region.

DEVELOPMENT OF GROSS DOMESTIC PRODUCT BY REGION[1, 2]

Change in % compared to the previous year

	H1 2022/23	H2 2022/23	H1 2023/24
World	2.1	2.9	3.1
Germany	0.4	–0.1	–0.3
West	2.1	0.8	0.7
Russia	–2.3	5.2	4.9
East	1.6	2.7	2.8

[1] Real GDP growth based on USD and adjusted for purchasing power – except for ‘World’. The values are based on the financial year. Source: Oxford Economics.
[2]Regions only include continuing portfolio countries.

[2] The underlying data was collected as of the closing date on 12 April 2024. The statistics are based on assumptions, particularly for the second quarter, and are therefore provisional. Because of the war, statistics on Russia and Ukraine are only of limited reliability.

SALES, EARNING AND FINANCIAL POSITION

Sales

In H1 2023/24, sales in local currency grew by 5.1%. All segments and sales channels contributed to the growth. Despite negative portfolio effects[3], sales in local currency in the store-based business increased to €11.3 billion (+1.6%), delivery sales to €3.7 billion (+16.9%) and METRO MARKETS sales to €70 million (+52.8%). Reported total sales grew slightly by 0.1% to €15.0 billion and were heavily impacted by negative exchange rate effects, especially in Russia and Turkey.

In Q2 2023/24, sales in local currency grew noticeably by 3.9%. All segments and sales channels contributed to the growth. Sales in local currency in the store-based business increased slightly to €5.1 billion (+0.8%), delivery sales to €1.8 billion (+13.1%) and METRO MARKETS sales to €35 billion (+45.1%). Reported sales remained at previous year's level, at €6.9 billion.

Earnings

Adjusted EBITDA decreased to €478 million in H1 2023/24 (H1 2022/23: €577 million). The sales growth from the sCore strategy generally leads to EBITDA growth. In H1 2023/24, this was offset by the discontinuation of licensing income from WM Holding (HK) Limited and other post-transaction effects (segment Others), as well as a transformation-related development in Germany. Adjusted for exchange rates, adjusted EBITDA declined by €59 million compared to the previous year's period. There were negative exchange rate effects primarily in Russia and in Turkey.

Earnings contributions from real estate transactions amounted to €30 million (H1 2022/23: €207 million) and were primarily the result of two real estate transactions in Turkey. In the previous year, the earnings contribution from real estate transactions included the sale of part of the METRO Campus. Transformation gains amounted to €11 million (H1 2022/23: €3 million). EBITDA decreased to a total of €519 million (H1 2022/23: €787 million).

Adjusted EBITDA decreased to €73 million in Q2 2023/24 (Q2 2022/23: €111 million). The decrease is primarily attributable to the discontinuation of licensing income from WM Holding (HK) Limited and other post-transaction effects (segment Others). Whereas adjusted EBITDA grew in the segments West and East, Germany and Russia remained roughly at previous year's level. Adjusted for exchange rates, adjusted EBITDA declined by €33 million compared to the previous year's period. Transformation gains amounted to €8 million (Q2 2022/23: €2 million). EBITDA amounted to €84 million (Q2 2022/23: €114 million).

Depreciation/amortisation in H1 2023/24 amounted to €428 million (H1 2022/23: €418 million) and was up slightly year-on-year.

Net financial income amounted to €−97 million in H1 2023/24 (H1 2022/23: €137 million). This largely reflects the interest expense (including interest on leases and pension provisions) in the reporting period. Compared with the previous year's period – when non-cash positive measurement effects from intragroup Russian rouble positions were reported – the stable Russian rouble exchange rate movements in the reporting period did not result in any material measurement effect.

Earnings before taxes amounted to €–4 million in H1 2023/24 (H1 2022/23: €507 million). The tax expense of €64 million for H1 2023/24 (H1 2022/23: €91 million) was calculated on the basis of the expected consolidated tax expense at the end of the financial year. In the previous year, the tax expense, which was relatively low year-on-year, was mainly attributable to non-tax-deductible income in the other financial result and the sale of parts of the METRO Campus.

The net profit or loss for the period attributable to METRO shareholders amounted to €–63 million in H1 2023/24 (H1 2022/23: €415 million).

The net profit or loss for the period attributable to METRO shareholders amounted to €−193 million in Q2 2023/24 (Q2 2022/23: €−107 million).

Earnings per share in H1 2023/24 amounted to €–0.17 (H1 2022/23: €1.14).

Earnings per share in Q2 2023/24 decreased to €–0.53 (Q2 2022/23: €–0.29 €).

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[3] Sale of METRO India (closed on 11. May 2023)

Investments

The segment investments amounted to €365 million in H1 2023/24 (H1 2022/23: €415 million). The decline is primarily attributable to lease extensions and lease indexing of larger property portfolios in the previous year. This was partially offset by increased investments in line with the sCore strategy in the areas of network optimisation, IT and sustainability in the current year.
Cash-relevant investments (excluding acquisitions and financial investments) amounted to €266 million in H1 2023/24 (H1 2022/23: €262 million) and was thus higher than in the previous year.

Financing and net debt

The company's medium-term and long-term financing needs are covered by a bond issuance programme with a maximum volume of €5 billion. As of 31 March 2024, the utilisation of the bond issuance programme amounted to a total of €1,201 million (31/3/2023: €701 million). The increased utilisation is due to the recent successful placement of a new €500 million 5-year bond.

Short-term financing requirements are covered through the Euro Commercial Paper Programme with a maximum volume of €2 billion. On average, the programme was drawn at €346 million during the reporting period. As of 31 March 2024, the utilisation amounted to €332 million (31/3/2023: €603 million).

As of 31 March 2024, bilateral credit lines totalling €115 million were used (31/3/2023: €253 million). A syndicated credit line totalling €1.0 billion and additional multi-year bilateral credit lines of €100 million were agreed as a liquidity reserve. Reported net debt after deducting cash and cash equivalents and financial investments from financial liabilities (including lease liabilities of €2.5 billion (31/3/2023: €2.7 billion)) amounted to €3.6 billion as of 31 March 2024 (31/3/2023: €3.8 billion).

Balance sheet

Total assets declined by €0.1 billion, from €11.6 billion as of the 30 September 2023 financial year-end, to €11.5 billion.

Non-current assets declined by €0.1 billion to €6.8 billion and remained at financial year-end level.

Current assets also remained at financial year-end level, at €4.7 billion. While inventories grew by €0.2 billion to €2.4 billion, the sale of the remaining shares in WM Holding (HK) Limited reduced current assets.

In the year-on-year comparison, as of 31 March 2023, total assets declined by €0.8 billion.

As of 31 March 2024, the METRO balance sheet reported equity in the amount of €1.8 billion. Compared with 30 September 2023, the equity ratio declined from 17.4% to 15.2%. Compared with 31 March 2023, the equity ratio declined from 17.7% to 15.2%.

Cash flow

The cash flow from operating activities in H1 2023/24 resulted in a cash outflow in the amount of €-104 million (H1 2022/23: cash outflow of €-440 million). The improvement was mainly driven by the change in net working capital.

The cash flow from investing activities amounted to €57 million (H1 2022/23: €27 million) and includes investments in and disposals of property, plant and equipment, intangible assets and financial assets, as well as inflows and outflows from corporate transactions. The latter do not form part of the free cash flow referred to below and relate in particular to the disposal of the remaining shares in WM Holding (HK) Limited and hence the former business of METRO in China. Disposals relate to the sale of a part of the METRO Campus in the previous year.

The cash flow from financing activities amounted to €67 million (H1 2022/23: €57 million). This reflects in particular inflows and outflows from medium- and long-term financing programmes, as well as lease payments.

The free cash flow is derived from the cash flow statement according to the following overview.

FREE CASH FLOW

€ million	H1 2022/23	H1 2023/24
Cash flow from operating activities	–440	–104
Investments without (investments in) monetary assets	–262	–266
Divestments	283	68
Lease payments	–300	–293
Interest paid and received	–3	–38
Other financing activities	1	–11
Free cash flow	–721	–643

METRO SEGMENTS

METRO key sales figures

	Sales (in € million)		Change (€)		Currency effects		Change (local currency)	
	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24
Total	15,004	15,013	8.3%	0.1%	0.6%	–5.0%	7.7%	5.1%
Germany	2,421	2,489	5.8%	2.8%	0.0%	0.0%	5.8%	2.8%
West	5,931	6,176	6.4%	4.1%	0.0%	0.0%	6.4%	4.1%
Russia	1,459	1,229	6.2%	–15.8%	20.5%	–32.7%	–14.3%	16.9%
East	5,095	4,999	11.4%	–1.9%	–6.4%	–6.4%	17.8%	4.5%
Others	98	119	–	–	–	–	–	–

	Sales (in € million)		Change (€)		Currency effects		Change (local currency)	
	Q2 2022/23	Q2 2023/24	Q2 2022/23	Q2 2023/24	Q2 2022/23	Q2 2023/24	Q2 2022/23	Q2 2023/24
Total	6,897	6,898	10.4%	0.0%	0.0%	–3.9%	10.5%	3.9%
Germany	1,078	1,100	8.7%	2.0%	0.0%	0.0%	8.7%	2.0%
West	2,769	2,837	9.4%	2.5%	0.0%	0.0%	9.4%	2.4%
Russia	571	545	–0.7%	–4.6%	13.7%	–18.0%	–14.4%	13.4%
East	2,432	2,355	14.4%	–3.1%	–6.6%	–7.3%	21.0%	4.1%
Others	47	60	–	–	–	–	–	–

In Germany, sales grew by 2.8% in H1 2023/24 in a slightly deflationary environment. Implementation of the sCore strategy made further progress. This is also reflected in the development of sales with HoReCa customers. However, the Germany segment is still in a transformation phase. Reported sales amounted to €2.5 billion. In Q2 2023/24 reported sales in local currency grew by 2.0%.

In the segment West, sales grew by 4.1% in H1 2023/24. Spain, France and Italy, as well as the delivery specialists, contributed to this growth. The business with HoReCa customers recorded a clearly positive development. Reported sales in the segment West amounted to €6.2 billion. In Q2 2023/24 reported sales increased by 2.5% , and in local currency by 2.4%.

In Russia, sales in local currency grew significantly by 16.9% in H1 2023/24. In the previous year, business had been significantly affected by the cyberattack. Reported sales declined by -15.8% due to negative exchange rate effects and amounted to €1.2 billion. In Q2 2023/24, sales in local currency grew significantly by 13.4%. Due to negative exchange rate effects, reported sales declined by 4.6% and amounted to €0.5 billion.

In the segment East, sales in local currency grew by 4.5% in H1 2023/24. This includes a negative portfolio effect[4] of around 10%p. All countries, especially Romania, Ukraine and the Czech Republic, contributed to this positive development, which was driven in particular by the significant growth of business with strategic customers. The largest increase in sales was recorded in Turkey, which was heavily supported

[4] Sale of METRO India (closed on 11. May 2023)

by inflation. Because of negative currency effects, especially in Turkey, reported sales declined by 1.9%. In Q2 2023/24 sales in local currency grew by 4.1%, driven by all countries in the segment East. Reported sales declined by 3.1% due to portfolio effects[5] and negative currency effects.

In the segment Others, sales increased to €119 million in H1 2023/24 (H1 2022/23: €98 million) and include in particular METRO MARKETS sales of €70 million (H1 2022/23: €45 million). The increase was driven in particular by growth of the marketplace in all 6 METRO MARKETS countries, in particular France. The sales of DISH Digital Solutions also made a significant contribution to this growth (+>30%) and amounted to €21 million (H1 2022/23: €16 million). In Q2 2023/24, sales increased to €60 million (Q2 2022/23: €47 million) and include in particular METRO MARKETS sales of €35 million (Q2 2022/23: €24 million).

Reported delivery sales grew by 12.0% to €3.7 billion in H1 2023/24 (H1 2022/23: €3.3 billion), and achieved a sales share of 24% (H1 2022/23: 22%). Negative exchange rate effects and portfolio effects were particularly noticeable here. Portfolio and currency adjusted delivery sales grew by 21%. In addition to the continuing momentum of the HoReCa business, the strong performance is driven in particular by the acceleration of the FSD business as part of the sCore strategy.

In Q2 2023/24, reported delivery sales grew by 9.3% to €1.8 billion (Q2 2022/23: €1.6 billion), thus reaching an all-time high sale share of 26% (Q2 2022/23: 24%). Currency and portfolio adjusted delivery sales grew by 18%.

As of 31 March 2024, the store network comprised 624 stores, of which 525 were out-of-store (OOS) locations, and 86 depots.

[5] Sale of METRO India (closed on 11. May 2023)

METRO key figures

€ million	Adjusted EBITDA H1 2022/23	Adjusted EBITDA H1 2023/24	Adjusted EBITDA Change (€)	Transformation costs (+)/transformation gains (−) H1 2022/23	Transformation costs (+)/transformation gains (−) H1 2023/24	Earnings contributions (+) from real estate transactions H1 2022/23	Earnings contributions (+) from real estate transactions H1 2023/24	EBITDA H1 2022/23	EBITDA H1 2023/24
Total	577	478	–99	–3	–11	207	30	787	519
Germany	75	53	–21	0	0	0	0	75	53
West	232	248	16	–3	0	4	1	238	249
Russia	80	62	–18	0	0	0	0	80	62
East	196	195	–1	2	0	0	0	194	195
Others	–12	–81	–68	–3	–11	203	29	194	–41
Consolidation	6	0	–6	0	0	0	0	6	0

€ million	Adjusted EBITDA Q2 2022/23	Adjusted EBITDA Q2 2023/24	Adjusted EBITDA Change (€)	Transformation costs (+)/transformation gains (−) Q2 2022/23	Transformation costs (+)/transformation gains (−) Q2 2023/24	Earnings contributions (+) from real estate transactions Q2 2022/23	Earnings contributions (+) from real estate transactions Q2 2023/24	EBITDA Q2 2022/23	EBITDA Q2 2023/24
Total	111	73	–38	–2	–8	0	2	114	84
Germany	–10	–12	–3	0	0	0	0	–10	–12
West	59	69	9	–1	0	0	0	61	69
Russia	20	18	–2	0	0	0	0	20	18
East	50	55	5	2	0	0	0	48	55
Others	–10	–56	–46	–3	–8	0	2	–7	–46
Consolidation	2	0	–1	0	0	0	0	2	0

In Germany, the adjusted EBITDA in H1 2023/24 decreased to €53 million (H1 2022/23: €75 million). This reflected the already-expected cost inflation and the continued investments in price positioning in a deflationary environment. In Q2 2023/24 the adjusted EBITDA decreased slightly to €–12 million (Q2 2022/23: €–10 million).

In the segment West, the adjusted EBITDA in H1 2023/24 increased to €248 million (H1 2022/23: €232 million). The increase is particularly attributable to the strong sales development compared to the same period of the previous year. The already-expected cost inflation had the opposite effect. In Q2 2023/24 the adjusted EBITDA increased to €69 million (Q2 2022/23: €59 million) on the back of the sales growth.

In Russia the adjusted EBITDA decreased to €62 million in H1 2023/24 (H1 2022/23: €80 million). Adjusted for currency effects, the adjusted EBITDA grew by €4 million, after the previous year had been negatively impacted by the cyberattack. In Q2 2023/24 the adjusted EBITDA decreased slightly to €18 million (Q2 2022/23: €20 million). Adjusted for currency effects, the adjusted EBITDA declined slightly by €1 million.

In the segment East, the adjusted EBITDA in H1 2023/24 remained at the previous year’s level, at €195 million (H1 2022/23: €196 million). Adjusted for currency effects, EBITDA grew by €17 million on the back of the sales growth. In Q2 2023/24 the adjusted EBITDA increased to €55 million (Q2 2022/23: €50 million). Adjusted for currency effects, the adjusted EBITDA grew by €9 million.

In the segment Others, in H1 2023/24 the adjusted EBITDA amounted to €−81 million (H1 2022/23: €−12 million). In the previous year, the adjusted EBITDA up to April 2023 benefited from licensing income from the partnership with WM Holding (HK) Limited and other post-transaction effects, which are no longer included in the current year. Further investments in digital transformation were made in the current year.

Earnings contributions from real estate transactions amounted to €29 million (H1 2022/23: €203 million) and were primarily the result of two real estate transactions in Turkey (in Q1 2023/24). The previous year included the sale of part of the METRO Campus. Transformation gains amounted to €11 million (H1 2022/23: €3 million). EBITDA amounted to €–41 million (H1 2022/23: €194 million). In Q2 2023/24 the adjusted EBITDA amounted to €–56 million (Q2 2022/23: €–10 million). Transformation gains amounted to €8 million (Q2 2022/23: €3 million). EBITDA amounted to €–46 million (Q2 2022/23: €–7 million).

OPPORTUNITIES AND RISKS

The following changes in risks in relation to the net assessment have arisen compared with the presentation in the 2022/23 Annual Report:

In terms of loss potential, #3 "Interruption of business activities" has increased from major (>€100–300 million) to significant (>€300 million). The adjustment is due to potential medium-term restrictions on the use of some services from business partners of the Russian company.

The loss potential of #8 "Procurement risks" has decreased from major (>€100–300 million) to moderate (>€50–100 million). The adjustment is due to the stabilisation of the economic situation in terms of purchase price developments and a lower dependency on selected suppliers with regard to the unavailability of products.

There are no going-concern risks, and none are currently apparent for the future.

OUTLOOK

Outlook of 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 financial years.

Sales

The Management Board expects a total sales growth of 3% to 7% (2022/23: 9%, absolute sales €30.1 billion)[6] for financial year 2023/24. Growth will be driven by all segments except Russia and all channels. Sales in the segment Russia due to the persistently high volatility is expected to be around previous year's level. The segment Germany is expected to grow below the guidance range. The segment West is expected to grow within the guidance range while the segments East and Others are expected to grow above the guidance range.

Earnings

The Management Board also expects a change in adjusted EBITDA of between €−100 million and €50 million (2022/23: €1,163 million) compared to the financial year 2022/23[2]. The sales growth from sCore generally leads to EBITDA growth. In financial year 2023/24, however, this is countered by noticeable cost inflation, expiration of post transaction effects (segment Others), rising costs for cybersecurity and a further decline in the development in Russia. In the segment Others, adjusted EBITDA will strongly decline while in the segments Russia and Germany, adjusted EBITDA will decline moderately. In the segments West and East, adjusted EBITDA will grow moderately.

[6] Exchange rate-adjusted, excl. India, incl. JHB.

CONDENSED INTERIM FINANCIAL REPORT

INCOME STATEMENT

€ million	H1 2022/23	H1 2023/24	Q2 2022/23	Q2 2023/24
Sales revenues	15,004	15,013	6,897	6,898
Cost of sales	–12,610	–12,588	–5,877	–5,835
Gross profit on sales	2,395	2,424	1,020	1,063
Other operating income	564	339	178	146
Selling expenses	–2,136	–2,164	–1,076	–1,077
General administrative expenses	–395	–440	–195	–238
Other operating expenses	–64	–69	–30	–30
Impairment of financial assets	–1	–4	5	–3
Income from companies accounted for using the equity method	6	7	2	4
Earnings before interest and taxes (EBIT)	369	93	–95	–134
Other investment result	–2	21	–2	0
Interest income	24	16	6	8
Interest expense	–92	–93	–46	–49
Other financial result	207	–40	28	–22
Net financial result	137	–97	–14	–63
Earnings before taxes (EBT)	507	–4	–109	–197
Income taxes	–91	–64	0	0
Profit or loss for the period	416	–67	–109	–197
Profit or loss for the period attributable to non-controlling interests	1	–4	–2	–4
Profit or loss for the period attributable to the shareholders of METRO AG	415	–63	–107	–193
Earnings per share in € (basic = diluted)	1.14	–0.17	–0.29	–0.53

RECONCILIATION FROM PROFIT OR LOSS FOR THE PERIOD TO TOTAL COMPREHENSIVE INCOME

€ million	H1 2022/23	H1 2023/24	Q2 2022/23	Q2 2023/24
Profit or loss for the period	416	–67	–109	–197
Other comprehensive income				
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	–3	–27	–4	0
Remeasurement of defined benefit pension plans	–6	–38	–6	0
Effects from the fair value measurements of equity instruments	2	0	1	0
Income tax attributable to items of other comprehensive income that will not be reclassified subsequently to profit or loss	1	12	1	0
Items of other comprehensive income that may be reclassified subsequently to profit or loss	–592	28	–90	4
Currency differences from translating the financial statements of foreign operations	–585	22	–89	3
Effective portion of gains/losses from cash flow hedges	–8	–3	–2	1
Share of other comprehensive income of associates/ joint ventures accounted for using the equity method	0	9	0	0
Income tax attributable to items of other comprehensive income that may be reclassified subsequently to profit or loss	1	0	0	0
Other comprehensive income	–595	2	–94	4
Total comprehensive income	–179	–65	–203	–193
Total comprehensive income attributable to non-controlling interests	1	–4	–2	–3
Total comprehensive income attributable to the shareholders of METRO AG	–179	–62	–201	–190

BALANCE SHEET

ASSETS

€ million	31/3/2023	30/9/2023	31/3/2024
Non-current assets	7,090	6,929	6,849
Goodwill	652	712	719
Other intangible assets	548	623	614
Property, plant and equipment	5,190	5,091	5,054
Investment properties	152	106	92
Financial assets	74	71	68
Investments accounted for using the equity method	100	97	96
Other financial assets	88	60	47
Other non-financial assets	15	18	14
Deferred tax assets	272	151	145
Current assets	5,264	4,718	4,673
Inventories	2,645	2,242	2,416
Trade receivables	627	674	685
Financial assets	1	1	1
Other financial assets	629	591	506
Other non-financial assets	428	347	383
Income tax assets	76	92	82
Cash and cash equivalents	401	591	599
Assets held for sale	457	180	0
	12,354	11,648	11,522

EQUITY AND LIABILITIES

€ million	31/3/2023	30/9/2023	31/3/2024
Equity	2,186	2,022	1,756
Share capital	363	363	363
Capital reserve	4,754	4,754	4,754
Reserves retained from earnings	–2,951	–3,106	–3,369
Equity before non-controlling interests	2,166	2,011	1,749
Non-controlling interests	19	11	7
Non-current liabilities	3,600	3,526	3,365
Provisions for post-employment benefits plans and similar obligations	353	351	385
Other provisions	149	166	155
Financial liabilities	2,921	2,838	2,673
Other financial liabilities	37	26	26
Other non-financial liabilities	40	54	45
Deferred tax liabilities	99	90	81
Current liabilities	6,568	6,100	6,400
Trade liabilities	3,591	3,667	3,505
Provisions	269	305	263
Financial liabilities	1,291	825	1,514
Other financial liabilities	655	857	654
Other non-financial liabilities	255	241	277
Income tax liabilities	274	205	187
Liabilities related to assets held for sale	233	0	0
	12,354	11,648	11,522

CASH FLOW STATEMENT

€ million	H1 2022/23	H1 2023/24
EBIT	369	93
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	418	426
Change in provision for pensions and other provisions	–67	–47
Change in net working capital	–592	–349
Income taxes paid (–)/received	–78	–68
Reclassification of gains (–)/losses (+) from the disposal of fixed assets	–208	–31
Lease payments	31	24
Other	–312	–153
Cash flow from operating activities	–440	–104
Acquisition of subsidiaries	0	–4
Investments in property, plant and equipment and in investment property (excl. right-of-use assets)	–196	–191
Other investments	–66	–75
Investments in monetary assets	–3	–1
Disposals of subsidiaries	10	259
Divestments	283	68
Disposal of financial investments	0	1
Cash flow from investing activities	27	57
Dividends paid		
to METRO AG shareholders	0	–201
to other shareholders	0	0
Proceeds from borrowings	1,428	2,332
Redemption of borrowings	–1,068	–1,723
Lease disbursements	–300	–293
Interest paid	–27	–50
Interest received	24	13
Other financing activities	1	–11
Cash flow from financing activities	57	67
Total cash flows	–355	20
Currency effects on cash and cash equivalents	–51	–12
Total change in cash and cash equivalents	–406	8
Cash and cash equivalents as of 1 October	825	591
Total cash and cash equivalents as of 31 March	419	599
less cash and cash equivalents presented in assets in accordance with IFRS 5	–18	0
Cash and cash equivalents as of 31 March	401	599

STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Capital reserve	Capital reserve	Total equity before non-controlling interests	Non-controlling interests	Total equity
01/10/2022	363	4,754	–2,774	2,344	21	2,365
Earnings after taxes	0	0	415	415	1	416
Other comprehensive income	0	0	–595	–595	0	–595
Total comprehensive income	0	0	–179	–179	1	–179
Dividends	0	0	0	0	0	0
Capital transactions with a change in the participation rate	0	0	2	2	–2	0
Other changes	0	0	0	0	0	0
31/3/2023	363	4,754	–2,951	2,166	19	2,186
1/10/2023	363	4,754	–3,106	2,011	11	2,022
Earnings after taxes	0	0	–63	–63	–4	–67
Other comprehensive income	0	0	2	2	0	2
Total comprehensive income	0	0	–62	–62	–4	–65
Dividends	0	0	–201	–201	0	–201
Capital transactions with a change in the participation rate	0	0	0	0	0	0
Other changes	0	0	0	0	0	0
31/3/2024	363	4,754	–3,369	1,749	7	1,756

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

SEGMENT REPORTING H1 2023/24

OPERATING SEGMENTS

	Germany		West		Russia		East	
€ million	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24
External sales (net)	2,421	2,489	5,931	6,176	1,459	1,229	5,095	4,999
Internal sales (net)	10	11	3	8	16	13	0	0
Sales (net)	2,431	2,501	5,934	6,184	1,475	1,242	5,095	4,999
Adjusted EBITDA	75	53	232	248	80	62	196	195
Transformation costs (+)/transformation gains (−)	0	0	−3	0	0	0	2	0
Earnings contributions (+) from real estate transactions	0	0	4	1	0	0	0	0
EBITDA	75	53	238	249	80	62	194	195
Depreciation/amortisation/ impairment	59	64	138	156	32	22	82	86
Reversals of impairment losses	0	0	0	0	0	2	0	0
EBIT	16	−10	101	93	48	42	112	109
Investments	40	38	187	112	27	11	79	142
Non-current segment assets	831	784	2,553	2,700	724	542	1,516	1,608

OPERATING SEGMENTS

	Others		Consolidation		METRO total	
€ million	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24	H1 2022/23	H1 2023/24
External sales (net)	98	119	0	0	15,004	15,013
Internal sales (net)	591	665	–620	–698	0	0
Sales (net)	688	784	–620	–698	15,004	15,013
Adjusted EBITDA	–12	–81	6	0	577	478
Transformation costs (+)/transformation gains (–)	–3	–11	0	0	–3	–11
Earnings contributions (+) from real estate transactions	203	29	0	0	207	30
EBITDA	194	–41	6	0	787	519
Depreciation/amortisation/ impairment	107	100	0	0	418	428
Reversals of impairment losses	0	0	0	0	0	2
EBIT	86	–141	6	0	369	93
Investments	83	62	0	0	415	365
Non-current segment assets	1,023	907	–2	–2	6,644	6,539

OPERATING SEGMENTS

€ million	Germany Q2 2022/23	Germany Q2 2023/24	West Q2 2022/23	West Q2 2023/24	Russia Q2 2022/23	Russia Q2 2023/24	East Q2 2022/23	East Q2 2023/24
External sales (net)	1,078	1,100	2,769	2,837	571	545	2,432	2,355
Internal sales (net)	5	6	1	3	6	6	0	0
Sales (net)	1,083	1,106	2,770	2,841	577	551	2,432	2,355
Adjusted EBITDA	–10	–12	59	69	20	18	50	55
Transformation costs (+)/transformation gains (–)	0	0	–1	0	0	0	2	0
Earnings contributions (+) from real estate transactions	0	0	0	0	0	0	0	0
EBITDA	–10	–12	61	69	20	18	48	55
Depreciation/amortisation/ impairment	29	33	70	82	15	11	41	44
Reversals of impairment losses	0	0	0	0	0	2	0	0
EBIT	–39	–45	–9	–13	6	9	7	11
Investments	30	20	99	72	21	6	46	103

OPERATING SEGMENTS

€ million	Others Q2 2022/23	Others Q2 2023/24	Consolidation Q2 2022/23	Consolidation Q2 2023/24	METRO total Q2 2022/23	METRO total Q2 2023/24
External sales (net)	47	60	0	0	6,897	6,898
Internal sales (net)	293	316	–305	–331	0	0
Sales (net)	340	376	–305	–331	6,897	6,898
Adjusted EBITDA	–10	–56	2	0	111	73
Transformation costs (+)/transformation gains (–)	–3	–8	0	0	–2	–8
Earnings contributions (+) from real estate transactions	0	2	0	0	0	2
EBITDA	–7	–46	2	0	114	84
Depreciation/amortisation/impairme nt	54	50	0	0	209	220
Reversals of impairment losses	0	0	0	0	0	2
EBIT	–61	–96	2	0	–95	–134
Investments	45	33	0	0	243	234

Group accounting principles and methods

This condensed interim consolidated financial report ending 31 March 2024 has been prepared in accordance with IAS 34 (“Interim Financial Reporting”), which governs interim financial reporting under International Financial Reporting Standards (IFRS). As these are condensed interim financial statements, they do not include all the information required by IFRS for full consolidated financial statements at the end of a financial year.

This consolidated interim statement is unaudited; however, it has been reviewed in accordance with § 115 (5) of the German Securities Trading Act (WpHG).

The condensed consolidated interim statement was prepared in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as €0 million. Individual figures may not add up to the stated sum precisely due to rounding.

Sales-related and cyclical items are accrued throughout the year, insofar as they are significant.

In this consolidated interim statement, all standards and interpretations adopted and enforced by the International Accounting Standards Board (IASB) have been applied, insofar as they have been approved by the European Union. The same accounting policies have been applied as in the consolidated financial statements as of 30 September 2023. More detailed disclosures on the accounting and measurement methods can be found in the notes to the consolidated financial statements as of 30 September 2023; this also includes amended IFRS applied for the first time in financial year 2023/24, which have no significant impact on the condensed consolidated interim statement.

The calculation of the recognised tax expense is carried out in accordance with the regulations for interim financial reporting using the so-called integral approach. The calculation is based on the current corporate planning at the end of the financial year.

New accounting standards adopted into European law

The disclosures made in the consolidated financial statements as of 30 September 2023 on new standards or amendments to standards to be applied for the first time do not need to be supplemented here, as no amendments to IFRS have been approved by the European Union in the meantime. They are not required to be applied by METRO until financial year 2024/25:

- Changes to IAS 1 – Presentation of Financial Statements (classification of liabilities as current or non-current)
- Changes to IAS 1 – Classification of non-current liabilities with covenants

These amendments to IFRS are not expected to have a material impact on the group’s asset, financial and earnings position.

Estimates and assumptions, management judgement

Impact on business activities due to the development of the economic environment

H1 2023/24 was again dominated by Russia’s war in Ukraine; METRO is represented in both Ukraine and Russia. The energy crisis and inflation as well as the shortage of skilled labour in the hospitality industry also impacted our business activities, with the individual segments of METRO being affected to a varying extent.

For information on estimates, assumptions and significant judgements that have the greatest impact on the amounts recognised in these interim financial statements, please refer to the corresponding explanations in the 2022/23 Annual Report. The estimates and assumptions used for the interim financial statements were reviewed and are still considered to be appropriate.

The cash of our Russian group companies amounts to €69 million as of 31 March 2024. It is being monitored in terms of relevant restrictions; it is available without restriction for the business activities of the Russian national subsidiary, whereas capital transactions with group companies outside Russia require official approval.

NOTES TO THE INCOME STATEMENT

Sales revenues

Revenue with customer is allocated to the following categories:

€ million	H1 2022/23				H1 2023/24			
	Store-based and other business	Delivery sales	METRO MARKETS sales	Total sales	Store-based and other business	Delivery sales	METRO MARKETS sales	Total sales
METRO total	11,692	3,266	45	15,004	11,286	3,657	70	15,013
Germany	2,037	384	–	2,421	2,052	437	–	2,489
West	4,453	1,478	–	5,931	4,445	1,731	–	6,176
Russia	1,222	237	–	1,459	969	260	–	1,229
East	3,934	1,161	–	5,095	3,779	1,221	–	4,999
Others	46	6	45	98	42	7	70	119

Depreciation/amortisation/impairment

Depreciation, amortisation and impairment amounts to €428 million (H1 2022/23: €418 million) and includes impairment losses of €7 million (H1 2022/23: €2 million). No impairment losses were recognised on financial assets in either the current or the previous year.

H1 2022/23

€ million	Goodwill	Other intangible assets	Own tangible assets	Right-of-use assets	Investment properties	Total
Depreciation/ amortisation/ impairment	0	78	159	165	16	418
thereof scheduled depreciation/ amortisation	(0)	(78)	(159)	(164)	(16)	(416)
thereof impairment	(0)	(0)	(0)	(1)	(1)	(2)

H1 2023/24

€ million	Goodwill	Other intangible assets	Own tangible assets	Right-of-use assets	Investment properties	Total
Depreciation/amortisation/impairment	0	79	158	179	12	428
thereof scheduled depreciation/ amortisation	(0)	(79)	(154)	(177)	(12)	(422)
thereof impairment	(0)	(0)	(4)	(2)	(0)	(7)

NOTES TO THE BALANCE SHEET

Dividends paid

Dividend distribution of METRO AG is based on the Annual Financial Statements of METRO AG prepared under German commercial law.
Pursuant to the resolution of the Annual General Meeting on 7 February 2024, dividends of €0.55 per ordinary share and per preference share, i.e. a total of €201 million – including the deferred payment of the preliminary dividends of €0.17 per preference share for financial years 2020/21 and 2021/22 – were distributed from the balance sheet profit of €205 million reported for financial year 2022/23, and the remaining amount was carried forward to new account. The payments were made on 12 February 2024.

Effects from the remeasurement of defined benefit pension plans

In the course of recognising actuarial gains and losses from the remeasurement of defined benefit pension plans in the first six months of financial year 2023/24, a total of €38 million was recognised directly in equity in other comprehensive income, which reduced equity (H1 2022/23: no adjustment). This was offset in equity by an effect from deferred taxes amounting to €12 million (H1 2022/23: no adjustment).

Carrying amounts and fair values according to measurement categories

Generally, the fair values of financial assets and financial liabilities essentially correspond to the recognised carrying amounts, with the exception of the items listed below.

		31/3/2023		31/3/2024	
€ million	Class of financial instruments and valuation hierarchy	Carrying amounts	Fair value	Carrying amounts	Fair value
Financial liabilities excluding liabilities from leases	Measured at amortised cost	1,557	1,533	1,648	1,656

Assets recognised at fair value amount to €60 million (31/3/2023: €179 million), of which €47 million (31/3/2023: €54 million) were equity investments. Liabilities of €6 million (31/3/2023: €11 million) were recognised at fair value. There were no significant changes to the measurement method or inputs.

The measurement of equity investments recognised at fair value in the amount of €47 million (31/3/2023: €54 million) is recognised in profit or loss for equity investments amounting to €44 million (31/3/2023: €50 million) and in other comprehensive income for equity investments amounting to €3 million (31/3/2023: €4 million).

No transfers between levels 1 and 2 were effected during the reporting period.

OTHER DISCLOSURES

Segment reporting

Segment reporting follows the group’s internal management and reporting structure. Operating segments are aggregated to form reporting segments based on the division of the business into individual regions.

The main components of segment reporting are described below:

- External sales represent sales of the operating segments to third parties outside the group.
- Internal sales represent sales between the group’s operating segments. These transactions are settled at normal market conditions.
- The term ‘transformation costs’ refers to non-regularly recurring effects from strategic portfolio adjustments.
- The earnings contributions from real estate transactions include the EBITDA-effective earnings from the disposal of land and land usage rights and/or buildings as part of a disposal transaction. Earnings from the disposal of dedicated real estate companies or the disposal of shares in such companies capitalised at equity are, as a result of their commercial substance, also included in the earnings contributions from real estate transactions. The earnings have been reduced by cost components incurred in relation to real estate transactions.
- EBIT is the key ratio for segment reporting and describes operating earnings for the period before net financial result and income taxes. Intra-group rental contracts are shown as operating leases in the segments. The rental takes place at normal market conditions. In principle, impairment risks related to non-current assets are only shown in the segments where they represent group risks. In analogy, this also applies to deferred assets and liabilities, which are only shown at segment level if this was also required in the consolidated balance sheet.
- Segment investments include additions (including additions to the consolidation groups as well as effects from hyperinflationary accounting) to goodwill, other intangible assets and property, plant and equipment and investment properties. Exceptions to this are additions due to the reclassification of assets held for sale as non-current assets.
- Non-current segment assets include non-current assets. The main exceptions to this are financial assets, investments accounted for using the equity method and deferred tax items.
- In principle, transfers between segments are made based on the costs incurred from the group’s perspective.

Related party transactions

Related party transactions do not significantly impact the asset, financial and earnings position.

Assets held for sale and liabilities related to assets held for sale

METRO WM Holding (HK) Limited, China

A sale agreement was entered into with the main shareholder on 24 February 2023 for the 20% interest in WM Holding (HK) Limited, which was previously accounted for using the equity method. This agreement was completed in the course of the current financial year. The resulting disposal result is recognised in the investment result.

Bond issue

METRO AG successfully placed a €500 million bond with a term of 5 years and a coupon of 4.625% on 29 February 2024.

Global minimum taxation

The global minimum taxation rules came into force as of 1 January 2024. For METRO, these rules are applicable for the first time for financial year 2024/25 because of the group’s non-standard financial year. The potential effects are currently being assessed. We are not expecting any significant effects.

Contingent liabilities

There are contingent liabilities from guarantee and warranty contracts amounting to €13 million (31/3/2023: €35 million). These are primarily rent guarantees with terms of up to 10 years if utilisation is not considered entirely unlikely.

In addition, there are contingent liabilities from the provision of collateral for third-party liabilities amounting to €17 million (31/3/2023: €11 million).

The present values of contingent liabilities are essentially the same as the nominal amounts.
Some of the contingent liabilities are subject to rights of recourse against third parties up to the nominal amount.

Remaining legal issues

Companies of the METRO group form a party to (arbitration) court proceedings as well as antitrust and other regulatory proceedings in various countries. Insofar as the liability has been sufficiently specified, appropriate risk provisions have been formed for these proceedings. METRO AG and its group companies respectively have also filed claims for damages against companies that have been convicted of illegal competition agreements.

Düsseldorf, 3 May 2024
The Management Board

DR. STEFFEN GREUBEL	ERIC RIEGGER	RAFAEL GASSET	CHRISTIANE GIESEN	CLAUDE SARRAILH

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim financial report gives a true and fair view of the asset, financial and earnings position of the group. Moreover, we confirm that the interim group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the significant opportunities and risks associated with the expected development of the group for the remaining financial year.

Düsseldorf, 3 May 2024
The Management Board

DR. STEFFEN GREUBEL | ERIC RIEGGER | RAFAEL GASSET | CHRISTIANE GIESEN | CLAUDE SARRAILH

AUDIT REVIEW REPORT

To METRO AG, Düsseldorf

We have reviewed the condensed consolidated interim financial statements (comprising the balance sheet, the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the condensed statement of changes in equity, the cash flow statement and selected explanatory notes) and the interim group management report of METRO AG, Düsseldorf, for the period from 1 October 2023 to 31 March 2024, which are part of the half-yearly financial report pursuant to § 115 WpHG (German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting", as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the legal representatives of the company. Our responsibility is to issue a certificate for the condensed consolidated interim financial statements and for the interim group management report, based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can rule out through critical evaluation and with a certain level of assurance that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since we have not performed a financial statement audit, in accordance with our engagement, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU. Furthermore, we have no reason to believe that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Düsseldorf, 6 May 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Jessen	Mehdi Zadegan
Wirtschaftsprüfer	Wirtschaftsprüferin

FINANCIAL CALENDAR

Quarterly statement 9M/Q3 2023/24	Wednesday	14 August 2024	6:30 pm
Annual Report 2023/24	Tuesday	10 December 2024	6:30 pm

All times German times

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Visit METRO AG's website at www.metroag.de to find comprehensive information and reports about METRO AG.

DISCLAIMER

This half-year financial report contains forward-looking statements. They are based on specific assumptions and expectations at the time of publication of this disclosure. Consequently, forward-looking statements involve risks and uncertainties and may differ materially from actual results. In particular, a large number of the risks and uncertainties associated with forward-looking statements are determined by factors that are not controlled by METRO and cannot be reliably estimated today. This includes 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.