



## QUARTERLY STATEMENT

3M / Q1 2024/25

## GOOD START IN Q1 2024/25: METRO ACHIEVES 7.1% SALES GROWTH (CURRENCY- AND PORTFOLIO-ADJUSTED), GROWTH ACROSS ALL SEGMENTS AND CHANNELS

### SALES, EARNINGS

#### Sales

In Q1 2024/25, sales in local currency grew by 7.1%. All segments, in particular the segment East, the segment West, and Russia, and all sales channels contributed to growth. In local currency, sales in store-based business increased to €6.4 billion (+4.5%), delivery sales to €2.1 billion (+15.3%) and METRO MARKETS sales to €40 million (+17.1%), driven by the HoReCa business. Total sales grew by 5.6% to €8.6 billion and were influenced by negative exchange rate effects, particularly in Russia and Türkiye.

#### METRO sales channels and segments

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)	
	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25
Total	8,115	8,572	0.1%	5.6%	-6.1%	-1.5%	6.2%	7.1%
of which Store-based and other business	6,209	6,399	-3.8%	3.0%	-6.0%	-1.5%	2.3%	4.5%
of which delivery	1,871	2,133	14.6%	14.0%	-6.3%	-1.3%	20.9%	15.3%
of which METRO MARKETS	34	40	61.7%	17.1%	0.0%	0.0%	61.7%	17.1%
Segments								
Germany	1,389	1,410	3.4%	1.5%	0.0%	0.0%	3.4%	1.5%
West	3,339	3,493	5.6%	4.6%	0.0%	0.0%	5.6%	4.6%
Russia	684	694	-22.9%	1.4%	-42.8%	-6.9%	19.9%	8.4%
East	2,644	2,911	-0.7%	10.1%	-5.9%	-2.8%	5.2%	12.9%
Other	59	64	16.0%	8.4%	0.0%	0.0%	16.0%	8.4%

As of 31 December 2024, the store network comprised 623 locations, of which 522 were out-of-store (OOS) and 94 were depots.

#### Earnings

In Q1 2024/25, adjusted EBITDA<sup>1</sup> increased slightly to €412 million (Q1 2023/24: €407 million), due to sales growth. In contrast, cost inflation continued to have an opposing effect in Q1 2024/25. Adjusted for exchange rate effects, adjusted EBITDA increased by €15 million compared to the same period of the previous year, driven in particular by growth in the segment East, Russia, and the segment West. In Germany, adjusted EBITDA decreased slightly due to cost inflation and price investments. The segment

<sup>1</sup> New definition of adjusted EBITDA and transformation costs from 1 October 2024 (see Annual Report 2023/24), incl. prior-year adjustment.

Others was impacted in particular by lower rental income at METRO Properties. Negative exchange rate effects mainly affected Türkiye and Russia.

The earnings contributions from real estate transactions amounted to €1 million (Q1 2023/24: €28 million). The previous year mainly included two property transactions in Türkiye. Transformation costs<sup>1</sup> totalling €5 million were incurred (Q1 2023/24: €1 million transformation gain). Overall, EBITDA decreased to €408 million (Q1 2023/24: €436 million).

€ million	Adjusted EBITDA <sup>1</sup>			Transformation costs (+), or transformation gains (-) <sup>1</sup>		Earnings contributions (+) from real estate transactions		EBITDA	
	Q1 2023/24	Q1 2024/25	Change (€)	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25
Total	407	412	5	-1	5	28	1	436	408
Germany	66	59	-6	0	0	0	0	66	59
West	179	186	7	0	1	1	0	181	185
Russia	44	53	8	0	0	0	0	44	53
East	140	148	8	0	0	0	0	140	147
Other	-22	-29	-7	-1	4	27	1	6	-32
Consolidation	-1	-5	-4	0	0	0	0	-1	-5

<sup>1</sup> New definition of adjusted EBITDA and transformation costs from 1 October 2024 (see Annual Report 2023/24), incl. prior-year adjustment.

## Cash flow

The decline in cash flow from operating activities is mainly due to the slightly earlier settlement of trade liabilities in Germany due to calendar effects, as well as credit card receivables resulting from the temporary extension of payment terms at METRO Russia. As a result, METRO Russia's cash and cash equivalents decreased to €70 million.

Cash flow from investing activities includes investments in and divestments of property, plant and equipment, intangible assets, and financial assets, as well as proceeds and payments from the disposal of subsidiaries. The latter are not part of the free cash flow stated below. In the previous year, these primarily included the sale of the remaining shares in WM Holding (HK) Limited, totalling €257 million, which represented METRO's former business in China.

Cash flow from financing activities changed primarily due to 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	Q1 2023/24	Q1 2024/25
Cash flow from operating activities	286	-14
Investments without (investments in) monetary assets	-158	-156
Divestments	63	3
Lease payments	-145	-139
Interest paid and received	-9	-4
Other financing activities	-7	-13
Free cash flow	30	-324

## OUTLOOK

### Outlook of METRO unchanged

The outlook is based on the assumption of stable exchange rates without further adjustments to the portfolio and before transformation costs according to the new definition (transformation costs expected in 2024/25: up to €150 million). The geopolitical situation is expected to remain unchanged. The expectations for the further macroeconomic development are explained in the chapter on macroeconomic parameters in the Annual Report 2023/24. The relevant opportunities and risks that could influence the outlook are explained in the opportunities and risk report in the Annual Report 2023/24.

#### Sales

The Management Board expects a total sales growth of 3% to 7% (2023/24: 6%, absolute sales of €31 billion)<sup>2</sup> for financial year 2024/25. Growth will be driven by all segments. In view of the persistently high volatility, sales in the segment Russia are expected to grow within the guidance range. The segments Germany and West are expected to grow below the guidance range, while growth above the guidance range is likely in the segments East and Others.

#### Earnings

In addition, the Management Board anticipates a slight increase in adjusted EBITDA (Basis of comparison from 2023/24: €1,100 million, based on €1,058 million<sup>2</sup> and additionally transformation costs around €40 million according to the new definition). The sales growth from sCore generally leads to EBITDA growth. However, this will be offset in financial year 2024/25 by persistently high cost inflation. In the segments Germany and Russia, adjusted EBITDA is expected on a level with the previous year. In the segment West, adjusted EBITDA will rise slightly, while the adjusted EBITDA will decrease slightly in the segment Others. In the segment East, adjusted EBITDA will grow moderately.

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<sup>2</sup> Currency-adjusted, portfolio-adjusted.

## INCOME STATEMENT

€ million	Q1 2023/24	Q1 2024/25
Sales revenue	8,115	8,572
Cost of sales	-6,754	-7,143
Gross profit on sales	1,361	1,429
Other operating income	193	151
Selling expenses	-1,087	-1,118
General administrative expenses	-203	-238
Other operating expenses	-39	-27
Impairment of financial assets	-1	-9
Income from companies accounted for using the equity method	3	4
Earnings before interest and taxes (EBIT)	227	193
Other investment result	21	-3
Interest income	7	11
Interest expense	-44	-55
Other financial result	-18	-21
Net financial result	-34	-68
Earnings before taxes (EBT)	193	125
Income taxes	-64	-50
Profit for the period	130	75
Profit or loss for the period attributable to non-controlling interests	-1	0
Profit or loss for the period attributable to the shareholders of METRO AG	130	75
Earnings per share in € (basic = diluted)	0.36	0.21

## BALANCE SHEET

## ASSETS

€ million	31.12.2023	30.9.2024	31.12.2024
Non-current assets	6,849	7,192	7,162
Goodwill	717	721	723
Other intangible assets	620	632	624
Property, plant and equipment	5,036	5,364	5,348
Investment property	96	86	81
Financial assets	68	59	56
Investments accounted for using the equity method	99	97	107
Other financial assets	56	42	40
Other non-financial assets	13	15	11
Deferred tax assets	144	176	172
Current assets	4,748	4,544	5,271
Inventories	2,397	2,258	2,478
Trade receivables	680	688	742
Financial assets	1	1	1
Other financial assets	545	404	623
Other non-financial assets	389	317	325
Income tax assets	104	83	93
Cash and cash equivalents	631	794	1,010
Assets held for sale	0	0	0
	11,597	11,736	12,433

## EQUITY AND LIABILITIES

million €	31.12.2023	30.9.2024	31.12.2024
Equity	2,150	1,669	1,760
Share capital	363	363	363
Capital reserve	4,754	4,431	4,431
Reserves retained from earnings	-2,978	-3,125	-3,035
Equity before non-controlling interests	2,139	1,668	1,759
Non-controlling interests	11	1	1
Non-current liabilities	3,474	3,569	3,869
Provisions for post-employment benefits plans and similar obligations	385	405	406
Other provisions	171	142	146
Financial liabilities	2,769	2,866	3,167
Other financial liabilities	24	34	33
Other non-financial liabilities	49	37	33
Deferred tax liabilities	75	85	85
Current liabilities	5,973	6,498	6,804
Trade liabilities	3,847	3,813	3,958
Provisions	274	297	264
Financial liabilities	560	1,153	1,401
Other financial liabilities	759	823	711
Other non-financial liabilities	316	235	280
Income tax liabilities	217	176	191
Liabilities related to assets held for sale	0	0	0
	11,597	11,736	12,433



## CASH FLOW STATEMENT

million €	Q1 2023/24	Q1 2024/25
EBIT	227	193
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	209	215
Change in provision for pensions and other provisions	-23	-32
Change in net working capital	-22	-163
Income taxes paid (-)/received	-60	-43
Reclassification of gains (-)/losses (+) from the disposal of fixed assets	-29	0
Lease payments	13	4
Other	-28	-188
Cash flow from operating activities	286	-14
Acquisition of subsidiaries	0	0
Investments in property, plant, and equipment and in investment property (excl. right-of-use assets)	-117	-120
Other investments	-41	-36
Investments in monetary assets	-1	0
Disposals of subsidiaries	257	0
Divestments	63	3
Disposal of financial investments	0	2
Cash flow from investing activities	160	-152
Dividends paid		
to METRO AG shareholders	0	0
to other shareholders	0	-4
Proceeds from borrowings	523	618
Redemption of borrowings	-767	-76
Lease payments	-145	-139
Interest paid	-15	-14
Interest received	6	10
Other financing activities	-7	-13
Cash flow from financing activities	-404	382
Total cash flows	42	217
Currency effects on cash and cash equivalents	-2	0
Total change in cash and cash equivalents	40	216
Cash and cash equivalents as of 1 October	591	794
Cash and cash equivalents as of 30 September	631	1,010

## FINANCIAL CALENDAR

Annual General Meeting 2025	Wednesday	19 February 2025	10:00
Half-year financial report H1/Q2 2024/25	Thursday	15 May 2025	18:30
Communication Q3/9M 2024/25	Monday	28 July 2025	18:30

Times according to German time

## IMPRINT

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METRO also undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of these materials.