

Speech by

Dr Steffen Greubel, Chief Executive Officer

Annual General Meeting of METRO AG

5 March 2026

Check against delivery!

Ladies and gentlemen,
Dear shareholders,

This year's Annual General Meeting is special in two respects:

Firstly, this is the first Annual General Meeting with Roman Šilha in his new role as Chairman of the Supervisory Board of METRO AG. Roman Šilha has been a member of our Supervisory Board since 2021 as a representative of EP Global Commerce GmbH (EPGC). Last year, he was elected as its Chairman. Roman, I would like to take this opportunity to welcome you once again.

Secondly, this is the first Annual General Meeting since the delisting. On 16 April 2025, trading in METRO shares on the regulated market of the Frankfurt Stock Exchange ended after almost 20 years. This was preceded by a joint agreement on delisting between EPGC, our largest single shareholder, and the Management Board of METRO AG, followed by a takeover bid by EPGC to all remaining shareholders.

Why did we, as the Management Board of METRO AG, support this step? Because we firmly believe that long-term, stable scope for action is needed to successfully implement a transformation as profound as the one METRO is currently undergoing.

EPGC joined METRO as a strategic investor in 2018 and, alongside our anchor investors Beisheim and Meridian, has consistently demonstrated its long-term orientation with regard to METRO.

The far-reaching commitments made by EPGC as part of the delisting agreement once again clearly underline this orientation: the agreement expressly confirms our sCore growth strategy. At the same time, the commitments – including those relating to financing, the group headquarters and the rights of our employees – create a reliable framework that enables us to consistently implement this strategy.

This agreement also ensures continuity in corporate management. The Supervisory Board has already complied with this and extended the contracts of all members of the Management Board in December 2025 ahead of schedule until 2030. On behalf of the entire Management Board, I would like to take this opportunity to once again express my sincere gratitude for this trust.

With the delisting and the noticeable tailwind from the EPGC, which has continuously expanded its shares, METRO now has a stable foundation. We will do everything in our power – beyond the short-term expectations of the capital market – to transform your METRO into a pure wholesaler that grows continuously and sustainably in three sales channels. And we have made visible progress in this regard in the last financial year.

This brings me to the balance sheet for the 2024/25 financial year. And I would like to start with the following key message: METRO is growing – dynamically, in all channels and with a positive impact on earnings.

The driving force behind this positive development is our sCore growth strategy. sCore combines three sales channels into a multichannel model: wholesale markets, foodservice delivery and online marketplace, which offer significant advantages when combined: from clear differentiation from the competition to growth potential through multichannel customers.

We have defined sCore KPIs to manage our transformation. They measure the share of sales generated by strategic customers, deliveries, digital sales and our own brands, as well as product availability – key levers of our development.

The success of our strategy requires clear investment priorities. Our focus is on network optimisation, digitalisation internally and at the customer interface, and sustainable, efficient infrastructure.

Overall, these measures contribute to clearly defined growth targets. By 2030, we want to

- exceed the €40 billion sales threshold and
- increase our adjusted EBITDA to more than €2 billion and
- stabilise our free cash flow at over €0.6 billion.

I would now like to show you how we progressed towards these goals, priorities and KPIs in the past financial year.

I would like to start with the strong results we achieved in terms of revenue and EBITDA.

We increased our revenue to €32.4 billion. Adjusted for portfolio and exchange rate effects, this represents growth of 6% – placing us at the upper end of our outlook range. All segments and channels contributed to this result. The result is also so strong because it is the fourth consecutive year in which we have grown at inflation-adjusted rates. This shows that we have not only put your METRO on a growth path – we are also maintaining that growth path!

This development is also reflected in the operating result, which exceeded expectations. A slight increase was our forecast. As a result, our adjusted EBITDA grew by €112 million to €1.2 billion in the last financial year – excluding currency effects.

At the same time, we incurred one-off transformation costs of €170 million, which we announced here last year. These relate to a number of initiatives to boost productivity and cost efficiency, which I will discuss later.

Earnings per share were €-0.60, as expected. This negative EPS is mainly attributable to the transformation costs. These had a negative impact of around €0.40 on EPS (), exceeding the operating earnings effect per share.

In line with the current dividend policy, no dividend distribution is therefore planned for the financial year.

Nevertheless, I would like to emphasise that the positive EBITDA development is proof that we are on the right track: fully focused on implementing sCore on the one hand, and initiatives to reduce our cost base on the other. I will come back to what this track looks like in concrete terms. Let us first take a detailed look at the results.

All segments contributed to revenue growth.

- In Germany, we achieved slight revenue growth to €5 billion, thanks in part to the acquisition of the GVS Group.
- In the West segment, revenue grew by 4% to €13.4 billion. Our HoReCa countries France, Italy and Spain, as well as our FSD subsidiaries, contributed most to this growth.
- In Russia, revenue rose by 6% to €2.6 billion after currency adjustments.
- The East segment grew by a full 10% to €11.2 billion on a currency-adjusted basis, mainly thanks to Turkey, Romania and Ukraine.
- The "Other" segment — which includes sales from METRO MARKETS and DISH Digital Solutions, among others — grew by 4% to €300 million.

METRO is therefore growing dynamically – in all channels. Wholesale markets, delivery and digital.

I would particularly like to highlight delivery, as we achieved sales growth of 14% in this channel. In concrete terms, this means that we have broken the €1 billion mark in sales growth for the first time. With a total of €9 billion, delivery already accounts for almost 30% of our total sales. This shows that our investments in expanding our delivery capacities – whether through acquisitions or by optimising our own network – are successful: this channel has become a strong driver of our growth!

We also achieved 19% growth in our digital sales – generated by M.Shop and METRO Markets and supplemented by sales from DISH solutions – and increased our earnings to €358 million.

This development shows that we clearly know how to realise the potential of our multichannel model. In doing so, we are creating sustainable growth, which is now also reflected in our operating profit.

We increased our adjusted EBITDA to €1.2 billion – a huge step forward. Two things were decisive in this regard:

Firstly, our revenue growth. This is particularly evident in the West and East segments, where the increase in EBITDA was driven by sales revenue.

- in the West segment by €13 million
- in the East segment, currency-adjusted, by as much as €52 million

Secondly, our efforts to reduce our cost base are beginning to bear fruit. Last year, we presented our Cost Leadership Programme to you here – a programme with five global productivity and cost-saving initiatives aimed at reducing our cost base

by €300 million per year from 2027/28 onwards. As I mentioned, we incurred transformation costs of €170 million in the last financial year to achieve this.

I will discuss the programme in more detail in a moment. For now, I would like to summarise the progress made with one figure: we already saved €100 million last year by implementing the first measures.

This is reflected in the €91 million improvement in adjusted EBITDA in the "Other" segment. This result is primarily attributable to savings in the holding company.

Transformation also requires investment. This is particularly evident in Germany, where EBITDA fell to €79 million. In Russia, too, we had to invest in the spin-off of IT in view of the political context, which is leading to additional burdens.

This brings me to the political and economic environment. It is important that we also consider the global context in which METRO operates. Four dynamics relevant to sales and earnings are becoming apparent.

Firstly, geopolitical tensions have increased significantly. The trade and customs policy of the USA in particular has become unpredictable – even towards partners such as the EU. The economic performance of key sectors has come under pressure, which is weighing on the global economic climate.

Secondly, crises and conflicts are affecting our operating environment. Russia's war against Ukraine directly affects METRO, as we operate in both countries. But also beyond this war, crises and conflicts have increased. They affect not only regions, but also routes. This has consequences for our supply chains in terms of availability, transit times and prices. That is why our purchasing department is consistently reducing strategic dependencies on suppliers and regions in order to ensure the availability of goods for our customers.

Thirdly, weak economic growth in many European countries, and especially in Germany, is dampening consumer sentiment – with consequences for our customers in the catering industry. At the same time, the cost base remains high and is meeting with increased price sensitivity on the part of guests. We are therefore supporting our customers in remaining competitive with our own-brand and pricing strategies.

Fourthly, the weak economic situation is leading to increased political intervention in the private sector. The food retail sector in particular is the focus of attention when it comes to burdens on the population. Measures such as margin restrictions or new types of tax have a direct impact on sales and earnings.

As you can see, global events are not just a backdrop for METRO. They have a direct impact on our business – on supply chains, prices, availability and demand. You can also see that we are creating ways to mitigate risks. Our balance sheet demonstrates the resilience of sCore, especially in this volatile environment. We are further strengthening this resilience by systematically working on our cost base.

This brings me back to the Cost Leadership Programme. The programme consists of five initiatives to increase our productivity and cost efficiency:

1. IT transformation with a clear AI-first approach,
2. The expansion of our METRO Global Solution Centres in Poland and India with the aim of centralising and standardising processes,
3. Optimisation of material expenses through NPEX projects,
4. Transformation of purchasing towards joint procurement
5. Streamlining our organisation, particularly with regard to personnel deployment.

In the first year, we have already saved €100 million. This is substantial — and it shows how much potential there is in digitalisation, standardisation and harmonisation.

I would like to illustrate this with two examples:

- 1) As part of our IT transformation, we are harmonising our systems worldwide. We want to optimise operational processes and accelerate digital transformation. In doing so, we are clearly focusing on AI-first: from sales and store operations to product range – we are currently reviewing use cases everywhere for relevance and productivity gains and developing appropriate solutions.
- 2) When optimising our material costs, we rely on the economies of scale of the Group. We already achieved this successfully last year with various projects relating to purchasing conditions. For example, by centrally tendering our logistics services, we were able to achieve savings of 3-5% on a volume of more than €200 million. It is levers like these that have an impact in an international network.

Our course of digitalisation, standardisation and harmonisation is in full swing. Initial results clearly show us the potential for productivity and cost efficiency. However, we will only increase the profitability of your METRO sustainably if we also increase our sales in a targeted manner.

I would therefore like to take a look at our operating business and show how we have progressed in the implementation of sCore.

We measure our transformation into a multichannel wholesaler using five sCore KPIs.

In all areas, without exception, we are seeing strong momentum and rapid progress towards our respective targets for 2030. I would now like to show you what we have initiated and achieved within these priorities.

I will start with our priority No. 1 – our customers in the catering and retail sectors, our strategic customers. Here, we have increased our share of sales from 66% in

the base year 2020/21 to 77%. This means we are already on track to achieve our 2030 ambition.

Our growth potential lies particularly with multi-channel customers. This is because our sales grow disproportionately when customers buy through more than one channel. That is why we are actively working to convince customers of all channels. With success: last year, we were able to increase the number of multi-channel customers in the HoReCa sector alone by 11% compared to the previous year.

The basis for strengthening our positioning vis-à-vis strategic customers is a product range that is clearly tailored to their needs – combined with attractive wholesale prices. We actively refined this basis further last year.

We have radically streamlined our product range to ensure its relevance. In doing so, we have not shied away from delisting items. Since the start of the product range transformation in 2021, we have delisted around 450,000 items.

In parallel, we have continued to roll out our "volume discount" (buy more, pay less) pricing initiative. The aim is to offer our customers permanently competitive, volume-based prices – and thus gradually move away from short-term sales through promotional offers.

Buy More, Pay Less has now been introduced in all METRO countries. Currently, just under 165,000 items are part of the pricing initiative – we are thus offering volume discounts on around 25% of our store range. Volume discount sales already account for 28% of our store sales. This represents a 17% increase in sales compared to the previous year – a strong signal of the importance of this pricing strategy!

We have strengthened the relevance of our product range in terms of selection and price for our strategic customers – with positive consequences for us as well: a smaller product range, larger quantities and stable pricing models also mean less complexity for METRO.

We have also made very good progress in expanding our delivery business. With strong channel growth of 14%, delivery has become a strong sales driver. Accordingly, the FSD share of total sales has grown as well: today we stand at 28% – and are close to our target of 33%.

We are increasing our delivery capacities in two areas in which we are continuously investing:

- Firstly, by transforming our network of stores and depots
- Secondly, by developing our portfolio of acquired FSD specialists.

The transformation of our network essentially means expanding the delivery capacities of our markets. In doing so, we are integrating our brick-and-mortar business with wholesale logistics and delivery – all based on the multi-channel fulfilment centre principle.

Since 2023, we have remodeled 88 multi-channel fulfilment centres, 30 of them in the last financial year. A further 125 are planned by 2030. This means that we are gradually expanding our traditional stores into genuine multi-channel fulfilment centres. The expansion encompasses not only the infrastructure itself, but also the logic behind how a store is organised. In this way, we are meeting the demands of our multichannel business in a capital-efficient manner.

Our network transformation also includes the opening of delivery depots – specifically when delivery demand exceeds the capacity of the stores. We opened eight depots last year.

The second delivery area comprises the FSD specialists that we acquire when they offer clear added value for the strategic development of this area. This was most recently the case with the GVS Group in Germany. With the acquisition in May 2025, we have gained expertise in supplying system catering – with the aim of tapping into this growth area. GVS complements our portfolio of eight FSD companies operating in Western Europe, Asia and the MENA region, expanding our delivery expertise with their diverse profiles.

Let me turn to our ambition for our own brands: our own brands contribute equally to customer loyalty and profitability. We therefore want to increase their share of sales to 35%. At 26%, we are getting closer and closer to this goal.

The importance of our own brands for achieving our growth targets is demonstrated by the fact that 60% of our sales growth last year came from the sale of own brands.

We are therefore consistently expanding our own-brand range – over 1,000 new products specialising in HoReCa and traders were developed last year. At the same time, we are now shifting our focus to proactive selling.

And we have gone full throttle: with the "Year of the Own Brand", we launched our first global sales initiative in the last financial year to actively position our own brands with our customers. The result: €1 billion in additional sales. The highest sales ever achieved with own brands in METRO's history.

Motivated by this success, we are putting the spotlight on our ultra-fresh range this year. These products are highly relevant to our core customers and therefore represent an area in which we can grow in the long term. We have also set ourselves ambitious sales targets for this "Year of Ultra Fresh" or "The Big Fresh".

Our target for the share of digital sales is equally ambitious: 40% by 2030. Here, too, we are making progress – 16% of total sales were generated digitally last year. In concrete terms, this breaks down as follows:

METRO Markets, our online marketplace for non-food items, increased its sales by 11% to €182 million. We are currently focusing in particular on acquiring strategic customers – with success: in the platform's total volume of €300 million, i.e. including seller sales, HoReCa sales grew by 40% last year.

DISH, our provider of digital solutions for the HoReCa sector, is also growing: the 20% increase in sales compared to the previous year is driven by a growing customer base: 400,000 businesses use DISH solutions – an increase of 15% compared to the previous year. This development is also reflected in the momentum with which our tools are gaining reach.

Last year, 69 million seats were booked via the DISH Reservation online reservation system – a whopping 76% increase over the previous year.

DISH POS, our cloud-based POS solution for the hospitality industry, has now convinced over 21,000 customers – an increase of 80% compared to the previous year.

Our DISH Pay payment solution, launched in 2023, was expanded in February 2025 by a mobile version: DISH Pay Now – currently available in six countries. DISH Pay now has a total of 15,000 customers – 8,000 of whom are users of the mobile solution. This shows how we are exploiting further revenue potential!

Digital revenue also includes M.Shop and M Companion. With M.Shop, we make it easy for our FSD customers to place orders – on their computers at home or on the go via the M Companion app. Easy ordering is a prerequisite for our FSD growth. Last year, 12.5 million orders were processed via M.SHOP, generating revenue of EUR 4.7 billion – an increase of 15% over the previous year. That is a strong sign!

Since the introduction of sCore, the share of digital sales has risen by 10 percentage points. Now it is important to strategically expand the existing solutions and platforms. In this way, we are creating a powerful channel that noticeably increases the quality of our multichannel model.

Finally, I would like to address product availability – because this is also a visible sign of the quality of our business and therefore a key element of sCore. With 98% product availability, we have already achieved our target and are now working continuously to maintain this rate.

The quality of our company is also increasing through sustainable business practices. That is why we are investing in energy-efficient infrastructure – €77 million last year – and optimising processes along the supply chain.

In the past financial year, we updated our climate targets and linked them to sCore. For the first time, we are focusing on absolute reduction targets – for greater transparency and in line with new regulations. These targets are currently being validated by the Science Based Targets Initiative.

For our own business operations, we aim to reduce our absolute CO2 emissions by 42% compared to 2019/20 by 2030. With a reduction of 26% in the last financial year, we are well on track.

However, most of our emissions arise in the value chain of our assortment. In close collaboration with our suppliers, we want to reduce these emissions by 2030: by 30% in agricultural production compared to 2021/22 and by 25% in other indirect emissions. We are currently recording an increase of 3% in this area. This highlights the challenge of combining growth and emissions reduction in an economically viable way. We want to tackle this task together with our partners in the supply chain.

We have also sharpened our goal of reducing food waste: by 2030, we want to reduce our food waste in absolute terms by 30% compared to 2021/22. With a reduction of 11%, we have made a good start. In addition to food donations, we are using innovative approaches and AI-optimised ordering processes to curb potential waste at an early stage.

Ladies and gentlemen,

You have now heard what we have done in the past financial year to expand our position as a multichannel wholesaler. However, all these measures will only lead to growth if we succeed in transforming METRO into a passionate sales engine. This requires employees who are close to the customer, who think multichannel, who connect channels and who take our customers with them on this journey.

That is why our sales team continues to grow. Today, 8,500 colleagues – an increase of 30% over the previous year – work every day to secure the loyalty of our customers and win new ones.

Customer focus is, of course, not just the responsibility of the sales department. On the contrary: it is part of METRO's DNA. We demonstrate this beyond our operational business as well.

We wholeheartedly support our customers, champion their interests and strengthen their visibility in society. After all, our success is closely linked to how particularly the hospitality industry masters its challenges.

Few industries are as affected as much as the HoReCa sector by the combination of high cost pressure and strong price sensitivity. The tight economic margin is increasingly pushing many businesses to the brink.

That is why it is absolutely the right move that Germany has finally introduced a reduced VAT rate of 7% for the catering industry. Permanently! This not only leads to tax fairness and fair competition. 7% for food creates significant financial relief. The 7% is a key lever for the survival of this diverse, vibrant industry. That is why we – and I personally – have become active in this debate.

The federal government has kept its word – even amid the enormous challenges currently facing this country. That is why the 7% rate is also a sign of appreciation for the catering industry, whose importance for our community life, for cities, neighbourhoods and regions is still underestimated, and whose craft does not receive the recognition it deserves everywhere.

These are issues that matter to us – and that drive us forward.

That is why we support and initiate formats in all METRO countries that strengthen the craft, diversity and visibility of the catering industry: from Bocuse d'Or in France to SqisITA in Italy to Tasty Hungary in Hungary.

We are particularly committed to gastronomy in our home city: we want to make Düsseldorf the hospitality capital of Germany. Together with the mayor, we want to show that a good hospitality landscape pays off for the location.

To this end, we are taking the lead with our own initiatives. These include "Chefs in Town", a format that brings top chefs together with local restaurants and turns Düsseldorf into a showcase of gastronomic diversity for a weekend – for the third time in 2026. Last year, over 100 restaurants and bars organised more than 200 events, transforming the city into a culinary wonderland – a success that has attracted attention beyond Düsseldorf.

At our corporate headquarters, the METRO Campus, we are also demonstrating that we take our status as a "hospitality capital" seriously. With the reopening of the atrium in summer 2025, the heart of our campus, four highly different restaurants – from fine dining to pizza – are now located directly at the main entrance of METRO AG. The result has turned into a place of encounter and culinary delights for the whole city, which impressively demonstrates our customer focus. The atrium has become a place of change – and thus also a symbol of the transformation of your METRO.

Dear shareholders,

This brings me to the end of my speech and to summarise:

1. We are rapidly approaching our 2030 ambitions and growing across all channels. This shows once again that sCore is the right path to take!
2. Four consecutive years of sales growth prove that our course is sustainable. We expect a growth of 3-6% for the 2025/26 financial year.
3. Our initiatives to increase cost efficiency and productivity, combined with strong sales results, have led to EBITDA that exceeded our expectations. We will continue to pursue this course consistently! For the 2025/26 financial year, we expect adjusted EBITDA to increase by €50 to €150 million.
4. We will continue to invest in our growth drivers while driving forward the digitalisation, harmonisation and standardisation of our processes. This will increase METRO's profitability. We have defined specific projects to this end. This will also help us to improve free cash flow in the long term.
5. sCore will remain our course for the coming years. This has also been confirmed in the delisting agreement on the part of EPGC. This gives us a strong foundation to continue the transformation in a rigorous manner.

Ladies and gentlemen,

We have demonstrated that we are putting METRO on a growth path with sCore – and keeping it there. This remains our goal for 2026. I would like to thank our 84,000 employees for this success. It strengthens our confidence in the strategy and in our ability to drive the transformation forward with vigour.

Thank you very much for your attention!