



PRESS RELEASE

METRO REPORTS 2026 SECOND QUARTER RESULTS

(Montréal, April 22, 2026) - METRO INC. (TSX: MRU) today announced its results for the second quarter of Fiscal 2026 ended March 14, 2026.

2026 SECOND QUARTER HIGHLIGHTS

- Sales of \$5,113.0 million, up 4.1%
- Food same-store sales⁽¹⁾ up 1.8%
- Pharmacy same-store sales⁽¹⁾ up 5.1%
- Net earnings of \$246.6 million, up 12.1% and adjusted net earnings⁽¹⁾ of \$236.5 million, up 4.4%
- Fully diluted net earnings per share of \$1.16, up 17.2% and adjusted fully diluted net earnings per share⁽¹⁾ of \$1.11, up 8.8%
- Returned \$222.5 million to shareholders through share repurchases
- Opened or converted three stores in the quarter

(Millions of dollars, except for net earnings per share)	2026	12 weeks / Fiscal Year			
		%	2025	%	Change (%)
Sales	5,113.0	100.0	4,909.9	100.0	4.1
Operating income before depreciation and amortization	508.6	9.9	461.0	9.4	10.3
Net earnings	246.6	4.8	220.0	4.5	12.1
Fully diluted net earnings per share	1.16	—	0.99	—	17.2
Adjusted net earnings ⁽¹⁾	236.5	4.6	226.6	4.6	4.4
Adjusted fully diluted net earnings per share ⁽¹⁾	1.11	—	1.02	—	8.8

(Millions of dollars, except for net earnings per share)	2026	24 weeks / Fiscal Year			
		%	2025	%	Change (%)
Sales	10,398.8	100.0	10,027.0	100.0	3.7
Operating income before depreciation and amortization	991.2	9.5	942.5	9.4	5.2
Net earnings	472.9	4.5	479.5	4.8	(1.4)
Fully diluted net earnings per share	2.21	—	2.15	—	2.8
Adjusted net earnings ⁽¹⁾	485.2	4.7	472.0	4.7	2.8
Adjusted fully diluted net earnings per share ⁽¹⁾	2.27	—	2.12	—	7.1

⁽¹⁾ This measurement is presented for information purposes only. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measurements presented by other public companies. See table in section "Operating Results" and section on "Non-GAAP and Other Financial Measurements"

⁽²⁾ See section on "Forward-looking Information"

⁽³⁾ This measure aims at adjusting the same-store sales⁽¹⁾ for the 12-week period ending March 14, 2026 with that ending March 15, 2025.

PRESIDENT'S MESSAGE

"We delivered solid second quarter results, driven by strong revenue growth and disciplined expense control, as our teams continue to offer the best possible value to customers across all our banners. We are very pleased with the expansion of our discount store network, which continues to fuel food sales growth, as well as with the sustained sales momentum in our pharmacy business. We are disappointed with the strike at our produce distribution center in Laval, our contingency plan is in place and our Quebec stores are now generally well stocked. We look forward to a resolution that considers the needs of our employees and customers while ensuring the long-term competitiveness of our company⁽²⁾," declared Eric La Flèche, President and Chief Executive Officer.

OPERATING RESULTS

SALES

Sales in the second quarter of Fiscal 2026 ended on March 14, 2026 were \$5,113.0 million, up 4.1% versus the second quarter of the prior year which ended on March 15, 2025. Sales were positively impacted by new store openings, same-store sales growth, as well as the transfer of one significant pre-Christmas shopping day to the second quarter this year.

Food same-store sales⁽¹⁾ were up 1.8% in the second quarter of Fiscal 2026 (2025 — 5.3%) and up 1.5% when adjusting for the Christmas shift⁽³⁾. Online food sales⁽¹⁾ were up 19.8% versus last year (2025 — 26.2%). Our food basket inflation was in line with the reported CPI of 4.3% for food purchased from stores. Pharmacy same-store sales⁽¹⁾ were up 5.1% (2025 — 7.0%), with a 6.1% increase in prescription drugs⁽¹⁾ and a 2.8% increase in front-store sales⁽¹⁾, primarily driven by cosmetics and health and beauty. When adjusting for the Christmas shift⁽³⁾, front-store sales⁽¹⁾ were up 2.3%.

Sales in the first 24 weeks of Fiscal 2026 totalled \$10,398.8 million, up 3.7% compared to \$10,027.0 million for the corresponding period of 2025.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION

This earnings measurement excludes financial costs, taxes, depreciation and amortization.

Gross margin⁽¹⁾ for the second quarter and the first 24 weeks of Fiscal 2026 were 20.1% and 19.9% respectively versus 20.0% and 19.9% for the corresponding periods of 2025.

Operating expenses as a percentage of sales for the second quarter of Fiscal 2026 were 10.5% versus 10.6% for the corresponding quarter of 2025. For the first 24 weeks of Fiscal 2026, operating expenses as a percentage of sales were 10.5% which is the same percentage as the corresponding period of 2025.

The asset disposals recognized in the second quarter of 2026 generated gains of \$20.4 million, of which \$20.1 million was attributable to the disposal of out-of-service warehouses. In the second quarter of 2025, asset disposals generated losses of \$0.1 million.

Operating income before depreciation and amortization for the second quarter of Fiscal 2026 totalled \$508.6 million, or 9.9% of sales, an increase of 10.3% versus the corresponding quarter of Fiscal 2025. Excluding the gain on the disposal of out-of-service warehouses, operating income before depreciation and amortization as a percentage of sales would be 9.6%, an increase of 6.0% from the prior year. Operating income before depreciation and amortization for the first 24 weeks of Fiscal 2026 totalled \$991.2 million, or 9.5% of sales, up 5.2% versus the corresponding period of 2025.

DEPRECIATION AND AMORTIZATION

Total depreciation and amortization expense for the second quarter of Fiscal 2026 was \$144.3 million versus \$136.1 million for the corresponding quarter of 2025. The increase in depreciation and amortization expense is mainly due to the increase in the retail network investments, including right-of-use assets, and technology investments. For the first 24 weeks of Fiscal 2026, total depreciation and amortization expense was \$287.9 million versus \$269.7 million for the corresponding period of 2025.

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⁽²⁾ See section on "Forward-looking Information"

⁽³⁾ This measure aims at adjusting the same-store sales⁽¹⁾ for the 12-week period ending March 14, 2026 with that ending March 15, 2025.

NET FINANCIAL COSTS

Net financial costs for the second quarter of Fiscal 2026 were \$37.3 million compared with \$33.4 million in the corresponding quarter of 2025. The increase in net financial costs is mainly due to higher interest expense on net debt. For the first 24 weeks of Fiscal 2026, net financial costs were \$74.6 million compared with \$64.1 million for the corresponding period of 2025. The increase in net financial costs is mainly due to the recording in 2025 of interest receivable of \$4.2 million regarding the resolution of a tax position related to prior years, and higher interest expense on net debt.

INCOME TAXES

The income tax expense of \$80.4 million for the second quarter of Fiscal 2026 represented an effective tax rate of 24.6% compared with an income tax expense of \$71.5 million and an effective tax rate of 24.5% for the second quarter of Fiscal 2025.

The 24-week period income tax expense of \$155.8 million for Fiscal 2026 and \$129.2 million for Fiscal 2025 represented effective tax rates of 24.8% and 21.2% respectively. The increase in the effective tax rate in 2026 is mainly attributable to a provincial tax holiday on a large investment project of \$9.7 million for the first 24 weeks of Fiscal 2026 compared with \$12.1 million for the corresponding period of 2025. The first quarter of 2025 also included a favourable \$20.6 million income tax adjustment in respect of prior years.

NET EARNINGS AND ADJUSTED NET EARNINGS⁽¹⁾

Net earnings for the second quarter of Fiscal 2026 were \$246.6 million compared with \$220.0 million for the corresponding quarter of 2025, while fully diluted net earnings per share were \$1.16 compared with \$0.99 in 2025, up 12.1% and 17.2% respectively. Excluding the specific items shown in the table below, adjusted net earnings⁽¹⁾ for the second quarter of Fiscal 2026 totalled \$236.5 million compared with \$226.6 million for the corresponding quarter of 2025, and adjusted fully diluted net earnings per share⁽¹⁾ for the second quarter of Fiscal 2026 were \$1.11, versus \$1.02 in 2025, up 4.4% and 8.8% respectively.

Net earnings for the first 24 weeks of Fiscal 2026 were \$472.9 million compared with \$479.5 million for the corresponding period of 2025, while fully diluted net earnings per share were \$2.21 compared with \$2.15 in 2025, down 1.4% and up 2.8% respectively. Excluding the specific items shown in the table below, adjusted net earnings⁽¹⁾ for the first 24 weeks of Fiscal 2026 totalled \$485.2 million compared with \$472.0 million for the corresponding period of 2025, and adjusted fully diluted net earnings per share⁽¹⁾ were \$2.27 in 2026 versus \$2.12 in 2025, up 2.8% and 7.1% respectively.

Net earnings and fully diluted net earnings per share (EPS) adjustments⁽¹⁾

	12 weeks / Fiscal Year					
	2026		2025		Change (%)	
	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings	Fully diluted EPS
Per financial statements	246.6	1.16	220.0	0.99	12.1	17.2
Gain on the disposal of out-of-service warehouses, net of taxes of \$3.4	(16.7)		—			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, net of taxes of \$2.3	6.6		6.6			
Adjusted measures ⁽¹⁾	236.5	1.11	226.6	1.02	4.4	8.8

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	24 weeks / Fiscal Year					
	2026		2025		Change (%)	
	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings (Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings	Fully diluted EPS
Per financial statements	472.9	2.21	479.5	2.15	(1.4)	2.8
Gain on the disposal of out-of-service warehouses, net of taxes of \$3.4	(16.7)		—			
Direct costs due to the freezer issue, net of taxes of \$5.7	15.9		—			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, net of taxes of \$4.7	13.1		13.1			
Favourable resolution of a tax position in respect of prior years	—		(20.6)			
Adjusted measures ⁽¹⁾	485.2	2.27	472.0	2.12	2.8	7.1

NORMAL COURSE ISSUER BID PROGRAM

Under the current normal course issuer bid program, the Corporation may repurchase up to 10,000,000 of its Common Shares between November 27, 2025 and November 26, 2026. As at April 2, 2026, the Corporation has repurchased 2,900,000 Common Shares at an average price of \$96.47, for a total consideration of \$279.8 million.

DIVIDENDS

On April 21, 2026, the Board of Directors declared a quarterly dividend of \$0.4075 per share, the same amount declared last quarter.

FORWARD-LOOKING INFORMATION

We have used, throughout this report, different statements that could, within the context of regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained herein that does not constitute a historical fact may be deemed a forward-looking statement. Expressions such as "continue", "look forward" and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements contained herein are based upon certain assumptions regarding the Canadian food and pharmaceutical industries, the general economy, our annual budget, as well as our 2026 action plan.

These forward-looking statements do not provide any guarantees as to the future performance of the Corporation and are subject to potential risks, known and unknown, as well as uncertainties that could cause the outcome to differ significantly. Risk factors that could cause actual results or events to differ materially from our expectations as expressed in, or implied by, our forward-looking statements are described and discussed under the "Risk Management" section in our Annual Report 2025.

We believe these statements to be reasonable and pertinent as at the date of publication of this report and represent our expectations. The Corporation does not intend to update any forward-looking statement contained herein, except as required by applicable law.

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NON-GAAP AND OTHER FINANCIAL MEASUREMENTS

In addition to the International Financial Reporting Standards (IFRS) measurements provided, we have included certain non-GAAP and other financial measurements. These measurements are presented for information purposes only. They do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measurements presented by other public companies.

National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure sets out specific disclosure requirements for non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures, as defined in the Instrument (together the "specified financial measures").

The specified financial measures we disclose in our documents made available to the public are presented by measurement categories below.

NON-GAAP FINANCIAL MEASURES

Adjusted earnings before net financial costs and income taxes is a non-GAAP financial measurement that, with respect to its composition, is adjusted to exclude net financial costs and special items from the composition of the most directly comparable financial measure disclosed in our consolidated financial statements, which is earnings before income taxes. Special items may include acquisition and restructuring charges, gains or losses on the disposal of investments, and amortization and impairment losses of intangible assets resulting from a business acquisition.

Adjusted net earnings is a non-GAAP financial measurement that, with respect to its composition, is adjusted to exclude special items from the composition of the most directly comparable financial measure disclosed in our consolidated financial statements, which is net earnings. Special items may include acquisition and restructuring charges, gains or losses on the disposal of investments, amortization and impairment losses of intangible assets resulting from a business acquisition, and significant prior-year tax adjustments.

For measurements depicting financial performance, we believe that presenting earnings adjusted for these items, which are not necessarily reflective of the Corporation's performance, leaves readers of financial statements better informed thus enabling them to better perform trend analysis, evaluate the Corporation's financial performance and assess its future outlook. Adjusting for these items does not imply that they are non-recurring.

NON-GAAP RATIOS

Adjusted fully diluted net earnings per share is a non-GAAP ratio in which a non-GAAP financial measure is used as one or more of its components. The non-GAAP component used is adjusted net earnings⁽¹⁾. Adjusted fully diluted net earnings per share is calculated by dividing the adjusted net earnings⁽¹⁾ attributable to equity holders of the parent by the weighted average number of Common Shares outstanding during the year, adjusted to reflect all potential dilutive shares.

We believe that presenting this ratio, in which a non-GAAP financial measurement is used as one or more of its components, leaves readers of financial statements better informed as to the current period and corresponding prior year's period's performance, thus enabling them to better perform trend analysis, evaluate the Corporation's financial performance and assess its future outlook. Adjusting for these items does not imply that they are non-recurring.

SUPPLEMENTARY FINANCIAL MEASURES

The supplementary financial measures listed below are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Corporation.

Food same-store sales are defined as comparable retail sales of stores with more than 52 consecutive weeks of operations, including relocated, expanded and renovated locations. Food same-store sales is a measure based on all stores in our network, including those whose sales are not included in the Corporation's consolidated financial statements.

Online food sales are the sum of sales made from all our online channels.

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Pharmacy same-store sales (including total, front-store and prescription drugs) are defined as comparable retail sales of stores with more than 52 consecutive weeks of operations, including relocated, expanded and renovated locations. Pharmacy same-store sales do not form part of the Corporation's consolidated financial statements because the pharmacies are held by pharmacist owners.

Gross margin ratio is calculated by dividing gross profit by sales.

OUTLOOK⁽²⁾

With regards to the strike at our produce distribution centre in Laval which began on March 30th, we look forward to a resolution that considers the needs of our employees and customers to ensure the long-term competitiveness of our company. This labour dispute will have an impact on our third quarter results and we will provide further details in due course. We remain focused on providing value to our customers and on driving growth through the expansion of our discount banners with the planned opening of about a dozen new or converted stores in this fiscal year while realizing efficiency gains throughout our supply chain and store network. We are confident that our effective merchandising programs, strong private label offering, our Moi program, a consistent execution at store level as well as our ongoing collaboration with our supply chain partners will allow us to continue to grow and deliver long-term shareholder value.

CONFERENCE CALL

Financial analysts and institutional investors are invited to participate in a conference call for the **2026 second quarter results** at **9:00 a.m. (EDT) today, April 22, 2026**. To access the conference call, please dial 1 (800) 990-4777. The media and investing public may access this conference via a listen mode only.

Notice to readers: METRO INC. second quarter of 2026 interim condensed consolidated financial statements and management's discussion and analysis are available on the Internet at **www.corpo.metro.ca** - Corporate Site - Investors - 2026 Quarterly Results - 2026 Second Quarter Results.

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