INTERIM REPORT

16-week period ended July 4, 2026

3rd Quarter 2026

HIGHLIGHTS

2026 THIRD QUARTER

- **Sales of $6,970.4 million, up 1.4%**
- **Food same-store sales[1] down 1.5%**
- **Pharmacy same-store sales[1] up 4.8%**
- **Net earnings of $211.3 million, down 34.6% and adjusted net earnings[1] of $262.6 million, down 20.9%**
- **Fully diluted net earnings per share of $1.00, down 32.4% and adjusted fully diluted net earnings per share[1] of $1.24, down 18.4%**
- **Estimated lost profit and direct cost impact of the ongoing labour conflict at our produce distribution centre in Laval of $66 million after-tax or $0.32 per share (results are not adjusted for this impact)**
- **Retail and distribution network non-recurring restructuring expenses and impairment of assets totaling $42.6 million after-tax ($0.20 per share) expected to generate recurring annual net earnings improvement of approximately $15 million ($0.07 per share) by the end of Fiscal 2028[2] (results are adjusted for these charges)**
- **Returned $154.1 million to shareholders through share repurchases**
- **Opened five stores in the quarter**

[1] This measurement is presented for information purpose 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"

REPORT TO SHAREHOLDERS

Dear Shareholders,

We are presenting our interim report for the third quarter of Fiscal 2026 ended July 4, 2026.

Sales in the third quarter of Fiscal 2026 ended on July 4, 2026 were $6,970.4 million, up 1.4% versus the third quarter of the prior year which ended on July 5, 2025. Sales were positively impacted by new store openings, but were unfavorably impacted by the ongoing labour conflict at our produce distribution centre in Laval and its consequences on our food retail network in Quebec.

Food same-store sales[(1)] were down 1.5% in the third quarter of Fiscal 2026 (2025 — up 1.9%). Online food sales[(1)] were up 16.3% versus last year (2025 — 14.4%). Our food basket inflation was in line with the reported CPI of 3.9% for food purchased from stores. Pharmacy same-store sales[(1)] were up 4.8% (2025 — 5.5%), with a 6.4% increase in prescription drugs[(1)] and a 1.4% increase in front-store sales[(1)], primarily driven by cosmetics and health and beauty.

Third quarter net earnings were $211.3 million in Fiscal 2026 compared with $323.0 million for the corresponding quarter of 2025 and fully diluted net earnings per share were $1.00 compared with $1.48 in 2025, down 34.6% and 32.4% respectively. Net earnings were not adjusted for the labour conflict at our produce distribution centre in Laval which had an estimated unfavorable impact of $66 million after-tax or $0.32 per share.

Adjusted net earnings[(1)] for the third quarter of Fiscal 2026 totalled $262.6 million compared with $331.8 million for the corresponding quarter of 2025, and adjusted fully diluted net earnings per share[(1)] for the third quarter of Fiscal 2026 were $1.24, versus $1.52 in 2025, down 20.9% and 18.4% respectively. The third quarters of 2026 and 2025 included an adjustment for the after-tax amortization of intangible assets recorded in connection with the Jean Coutu Group acquisition. The third quarter of 2026 was also adjusted for non-recurring restructuring expenses and impairment of assets totalling $42.6 million net of taxes or $0.20 per share, related to the optimization of our retail and distribution network. As part of our continued efforts to address our customers' ongoing search for value and to strengthen our competitive position in targeted markets, we are proceeding with a reorganization of our Ontario store and distribution network which will result in the conversion of 10 Metro stores to the Food Basics discount banner, the closure of one store and the closure of a satellite warehouse. In addition, we will close our dedicated e-commerce fulfillment centre in Montreal and leverage our store network for the expansion of our delivery offering while reducing our cost structure. This transition addresses evolving customer expectations for greater flexibility and immediacy in online grocery and supports the long-term profitability of our e-commerce operations. The restructuring is expected to be completed by the end of fiscal 2027 and generate an estimated $15 million of recurring annual net earnings by the end of Fiscal 2028[(2)].

On August 11, 2026, the Board of Directors declared a quarterly dividend of $0.4075 per share, the same amount declared last quarter.

Our third quarter results were significantly impacted by the ongoing labour conflict at our produce distribution centre in Laval. We continue to execute our contingency plan and our Quebec stores are generally well stocked. I want to thank our teams for their outstanding resilience and their relentless focus to deliver the best possible shopping experience to our customers during this challenging period. We remain committed to reaching a negotiated agreement that recognizes the contribution of our employees. As much as the strike is having a significant temporary impact, we must preserve the long-term competitiveness of our operations and our ability to continue serving our customers effectively in a competitive market. We will not compromise on this objective. While our food business continues to face this headwind in the fourth quarter, we are pleased with the continued strength of our pharmacy business and with our discount acceleration plan which is on track and delivering good results.

[(1)] This measurement is presented for information purpose 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"

As previously announced, I will retire as CEO at the end of this fiscal year and become Chairman of the Board. It has been an honor and a privilege to lead METRO and to work alongside such talented and dedicated teams across our stores, distribution centres and offices. Alongside my Board colleagues, I look forward to METRO's continued success under Marc Giroux's leadership and I am confident that the company will continue to deliver long-term value to customers, employees and shareholders[2].

Eric La Flèche

President and Chief Executive Officer
August 12, 2026

[1] This measurement is presented for information purpose 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"

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) sets out the financial position and consolidated results of METRO INC. (the Corporation) on July 4, 2026 for the 16 and 40-week periods then ended. It should be read in conjunction with the unaudited interim condensed consolidated financial statements and accompanying notes in this interim report.

The unaudited interim condensed consolidated financial statements for the 16 and 40-week periods ended July 4, 2026 have been prepared by management in accordance with IAS 34 *Interim Financial Reporting*. They should be read in conjunction with the audited annual consolidated financial statements and accompanying notes and the MD&A presented in the Corporation's 2025 Annual Report. Unless otherwise stated, the interim report is based on information as at July 31, 2026.

Additional information, including the Certification of Interim Filings for the quarter ended July 4, 2026 signed by the President and Chief Executive Officer and the Executive Vice President, Chief Financial Officer and Treasurer, will also be available on the SEDAR website at: www.sedarplus.ca.

OPERATING RESULTS

SALES

Sales in the third quarter of Fiscal 2026 ended on July 4, 2026 were $6,970.4 million, up 1.4% versus the third quarter of the prior year which ended on July 5, 2025. Sales were positively impacted by new store openings, but were unfavorably impacted by the ongoing labour conflict at our produce distribution centre in Laval and its consequences on our food retail network in Quebec.

Food same-store sales[(1)] were down 1.5% in the third quarter of Fiscal 2026 (2025 — up 1.9%). Online food sales[(1)] were up 16.3% versus last year (2025 — 14.4%). Our food basket inflation was in line with the reported CPI of 3.9% for food purchased from stores. Pharmacy same-store sales[(1)] were up 4.8% (2025 — 5.5%), with a 6.4% increase in prescription drugs[(1)] and a 1.4% increase in front-store sales[(1)], primarily driven by cosmetics and health and beauty.

Sales in the first 40 weeks of Fiscal 2026 totalled $17,369.2 million, up 2.8% compared to $16,898.0 million for the corresponding period of 2025.

OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT OF ASSETS

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

Gross margin[(1)] for the third quarter and the first 40 weeks of Fiscal 2026 were 18.8% and 19.4% respectively versus 19.8% for the corresponding periods of 2025. Gross profit for the third quarter of 2026 was unfavorably impacted by $87 million of estimated lost profit and direct costs related to a labour conflict at our produce distribution centre in Laval.

Operating expenses as a percentage of sales for the third quarter of Fiscal 2026 were 10.4% versus 10.2% for the corresponding quarter of 2025. The third quarter of 2026 included $3 million of direct costs related to the labour conflict at our produce distribution centre in Laval. For the first 40 weeks of Fiscal 2026, operating expenses as a percentage of sales were 10.5% versus 10.4% for the corresponding period of 2025.

As part of our continued efforts to address our customers' ongoing search for value and to strengthen our competitive position in targeted markets, we are proceeding with a reorganization of our Ontario store and distribution network which will result in the conversion of 10 Metro stores to the Food Basics discount banner, the closure of one store and the closure of a satellite warehouse. In addition, we will close our dedicated e-commerce fulfillment centre in Montreal and leverage our store network for the expansion of our delivery offering while reducing our cost structure. This transition addresses evolving customer expectations for greater flexibility and immediacy in online grocery and supports the long-term profitability of our e-commerce operations. The restructuring is expected to be completed by the end of fiscal 2027 and generate an estimated $15 million of recurring annual net earnings by the end of Fiscal 2028[(2)]. As a result of these initiatives, restructuring expenses of $25.7 million were recorded in the quarter. The

(1) This measurement is presented for information purpose 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"

restructuring expenses consisted primarily of employee termination benefits, restoration and site closure costs, and lease-related costs associated with vacated facilities.

The asset disposals recognized in the third quarter of 2026 generated losses of $2.1 million. In the third quarter of 2025, asset disposals generated gains of $0.4 million.

Operating income before depreciation, amortization and impairment of assets for the third quarter of Fiscal 2026 totalled $555.7 million, or 8.0% of sales, a decrease of 15.3% versus the corresponding quarter of Fiscal 2025. Excluding the non-recurring restructuring expenses, operating income before depreciation, amortization and impairment of assets as a percentage of sales would be 8.3%, a decrease of 11.3% from the prior year. Management estimates that the labour conflict at our produce distribution centre in Laval negatively impacted the third quarter results by $90 million[(2)]. This figure is based on estimated lost sales and associated estimated lost margins, realized inventory losses and incremental direct costs including third party logistics and security services. Operating income before depreciation, amortization and impairment of assets for the first 40 weeks of Fiscal 2026 totalled $1,546.9 million, or 8.9% of sales, down 3.2% versus the corresponding period of 2025.

DEPRECIATION AND AMORTIZATION

Total depreciation and amortization expense for the third quarter of Fiscal 2026 was $193.6 million versus $184.9 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 40 weeks of Fiscal 2026, total depreciation and amortization expense was $481.5 million versus $454.6 million for the corresponding period of 2025.

IMPAIRMENT OF ASSETS

As a result of the initiatives outlined above which led to restructuring expenses of $25.7 million, the Corporation also recognized impairment of assets of $32.1 million during the quarter. The impairment of assets related primarily to property and equipment, right-of-use assets, and leasehold improvements affected by the decision.

NET FINANCIAL COSTS

Net financial costs for the third quarter of Fiscal 2026 were $50.5 million compared with $45.3 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 40 weeks of Fiscal 2026, net financial costs were $125.1 million compared with $109.4 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 $68.2 million for the third quarter of Fiscal 2026 represented an effective tax rate of 24.4% compared with an income tax expense of $102.5 million and an effective tax rate of 24.1% for the third quarter of Fiscal 2025.

The 40-week period income tax expense of $224.0 million for Fiscal 2026 and $231.7 million for Fiscal 2025 represented effective tax rates of 24.7% and 22.4% respectively. The increase in the effective tax rate in 2026 is mainly attributable to a provincial tax holiday on a large investment project of $16.1 million for the first 40 weeks of Fiscal 2026 compared with $20.2 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.

(1) This measurement is presented for information purpose 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"

NET EARNINGS AND ADJUSTED NET EARNINGS[1]

Net earnings for the third quarter of Fiscal 2026 were $211.3 million compared with $323.0 million for the corresponding quarter of 2025, while fully diluted net earnings per share were $1.00 compared with $1.48 in 2025, down 34.6% and 32.4% respectively. Excluding the specific items shown in the table below, adjusted net earnings[1] for the third quarter of Fiscal 2026 totalled $262.6 million compared with $331.8 million for the corresponding quarter of 2025, and adjusted fully diluted net earnings per share[1] for the third quarter of Fiscal 2026 were $1.24, versus $1.52 in 2025, down 20.9% and 18.4% respectively. Net earnings were not adjusted for the labour conflict at our produce distribution centre in Laval which had an estimated unfavorable impact of $66 million after-tax or $0.32 per share.

Net earnings for the first 40 weeks of Fiscal 2026 were $684.2 million compared with $802.5 million for the corresponding period of 2025, while fully diluted net earnings per share were $3.21 compared with $3.63 in 2025, down 14.7% and 11.6% respectively. Excluding the specific items shown in the table below, adjusted net earnings[1] for the first 40 weeks of Fiscal 2026 totalled $747.8 million compared with $803.8 million for the corresponding period of 2025, and adjusted fully diluted net earnings per share[1] were $3.51 in 2026 versus $3.64 in 2025, down 7.0% and 3.6% respectively.

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

16 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	**211.3**	**1.00**	323.0	1.48	(34.6)	(32.4)
Retail and distribution network restructuring expenses, net of taxes of $6.8	**18.9**		—			
Retail and distribution impairment of assets, net of taxes of $8.4	**23.7**		—			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, net of taxes of $3.1	**8.7**		8.8			
Adjusted measures[1]	**262.6**	**1.24**	331.8	1.52	(20.9)	(18.4)

40 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	**684.2**	**3.21**	802.5	3.63	(14.7)	(11.6)
Retail and distribution network restructuring expenses, net of taxes of $6.8	**18.9**		—			
Retail and distribution impairment of assets, net of taxes of $8.4	**23.7**		—			
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 $7.8	**21.8**		21.9			
Favourable resolution of a tax position in respect of prior years	**—**		(20.6)			
Adjusted measures[1]	**747.8**	**3.51**	803.8	3.64	(7.0)	(3.6)

[1] This measurement is presented for information purpose 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"

QUARTERLY HIGHLIGHTS

(Millions of dollars, unless otherwise indicated)	**2026**	2025	2024	Change *(%)*
Sales				
Q3[3]	**6,970.4**	6,871.0	—	1.4
Q2[4]	**5,113.0**	4,909.9	—	4.1
Q1[4]	**5,285.8**	5,117.1	—	3.3
Q4[4]	**—**	5,108.7	4,938.4	3.4
Net earnings				
Q3[3]	**211.3**	323.0	—	(34.6)
Q2[4]	**246.6**	220.0	—	12.1
Q1[4]	**226.3**	259.5	—	(12.8)
Q4[4]	**—**	217.0	219.9	(1.3)
Adjusted net earnings[1]				
Q3[3]	**262.6**	331.8	—	(20.9)
Q2[4]	**236.5**	226.6	—	4.4
Q1[4]	**248.7**	245.4	—	1.3
Q4[4]	**—**	246.0	226.5	8.6
Fully diluted net earnings per share *(Dollars)*				
Q3[3]	**1.00**	1.48	—	(32.4)
Q2[4]	**1.16**	0.99	—	17.2
Q1[4]	**1.05**	1.16	—	(9.5)
Q4[4]	**—**	1.00	0.98	2.0
Adjusted fully diluted net earnings per share[1] *(Dollars)*				
Q3[3]	**1.24**	1.52	1.35	(18.4)
Q2[4]	**1.11**	1.02	—	8.8
Q1[4]	**1.16**	1.10	—	5.5
Q4[4]	**—**	1.13	1.02	10.8

[3] 16 weeks
[4] 12 weeks

Sales in the third quarter of Fiscal 2026 ended on July 4, 2026 were $6,970.4 million, up 1.4% versus the third quarter of the prior year which ended on July 5, 2025. Sales were positively impacted by new store openings, but were unfavorably impacted by the ongoing labour conflict at our produce distribution centre in Laval and its consequences on our food retail network in Quebec. Food same-store sales[1] were down 1.5% in the third quarter of Fiscal 2026 (2025 — up 1.9%). Online food sales[1] were up 16.3% versus last year (2025 — 14.4%). Our food basket inflation was in line with the reported CPI of 3.9% for food purchased from stores. Pharmacy same-store sales[1] were up 4.8% (2025 — 5.5%), with a 6.4% increase in prescription drugs[1] and a 1.4% increase in front-store sales[1], primarily driven by cosmetics and health and beauty.

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. 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, front-store sales[1] were up 2.3%.

[1] This measurement is presented for information purpose 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"

Sales in the first quarter of Fiscal 2026 ended on December 20, 2025 were $5,285.8 million, up 3.3% versus the first quarter of the prior year which ended on December 21, 2024. Sales were negatively impacted by the transfer of one significant pre-Christmas shopping day to the second quarter this year and by the temporary shutdown of our frozen food distribution centre in Toronto. Food same-store sales[(1)] were up 1.6% in the first quarter of Fiscal 2026 (2025 — 1.0%) and up 1.9% when adjusting for the Christmas shift. Online food sales[(1)] were up 25.8% versus last year (2025 — 18.6%). Our food basket inflation was below the reported CPI of 4.1% for food purchased from stores. Pharmacy same-store sales[(1)] were up 3.9% (2025 — 5.1%), with a 5.1% increase in prescription drugs[(1)] and a 1.3% increase in front-store sales[(1)], primarily driven by health and beauty and partially offset by a delayed cough and cold season. When adjusting for the Christmas shift, front-store sales[(1)] were up 1.7%.

Sales in the fourth quarter of Fiscal 2025 ended on September 27, 2025 were $5,108.7 million, up 3.4% versus the fourth quarter of the prior year, driven by higher sales in our discount and pharmacy retail networks. Food same-store sales[(1)] were up 1.6% in the fourth quarter of Fiscal 2025 (2024 — 2.2%). Online food sales[(1)] were up 19.8% versus last year (2024 — 27.6%). Our food basket inflation was below the reported CPI of 3.4% for food purchased from stores. Pharmacy same-store sales[(1)] were up 4.8% (2024 — 5.7%), with a 5.5% increase in prescription drugs[(1)] and a 2.9% increase in front-store sales[(1)], primarily driven by over-the-counter products, cosmetics, and health and beauty.

Net earnings for the third quarter of Fiscal 2026 were $211.3 million compared with $323.0 million for the corresponding quarter of 2025, while fully diluted net earnings per share were $1.00 compared with $1.48 in 2025, down 34.6% and 32.4% respectively. Net earnings were not adjusted for the labour conflict at our produce distribution centre in Laval which had an estimated unfavorable impact of $66 million after-tax or $0.32 per share.

Adjusted net earnings[(1)] for the third quarter of Fiscal 2026 totalled $262.6 million compared with $331.8 million for the corresponding quarter of 2025, and adjusted fully diluted net earnings per share[(1)] for the third quarter of Fiscal 2026 were $1.24, versus $1.52 in 2025, down 20.9% and 18.4% respectively. The third quarters of 2026 and 2025 included an adjustment for the pre-tax amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition of $11.8 million ($11.9 million in 2025), as well as the income taxes relating to this item. The third quarter of 2026 was also adjusted for non-recurring restructuring expenses and impairment of assets totalling $42.6 million net of taxes or $0.20 per share, related to the optimization of our retail and distribution network. As part of our continued efforts to address our customers' ongoing search for value and to strengthen our competitive position in targeted markets, we are proceeding with a reorganization of our Ontario store and distribution network which will result in the conversion of 10 Metro stores to the Food Basics discount banner, the closure of one store and the closure of a satellite warehouse. In addition, we will close our dedicated e-commerce fulfillment centre in Montreal and leverage our store network for the expansion of our delivery offering while reducing our cost structure. This transition addresses evolving customer expectations for greater flexibility and immediacy in online grocery and supports the long-term profitability of our e-commerce operations. The restructuring is expected to be completed by the end of fiscal 2027 and generate an estimated $15 million of recurring annual net earnings by the end of Fiscal 2028[(2)].

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. 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. The second quarters of 2026 and 2025 included an adjustment for the pre-tax amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition of $8.9 million, as well as the income taxes relating to this item. The second quarter of 2026 was also adjusted for a gain of $20.1 million, or $16.7 million net of taxes, related to the disposal of out-of-service warehouses.

Net earnings for the first quarter of Fiscal 2026 were $226.3 million compared with $259.5 million for the corresponding quarter of 2025, while fully diluted net earnings per share were $1.05 compared with $1.16 in 2025, down 12.8% and 9.5% respectively. Adjusted net earnings[(1)] for the first quarter of Fiscal 2026 totalled $248.7 million compared with $245.4 million for the corresponding quarter of 2025, and adjusted fully diluted net earnings per share[(1)] for the first quarter of Fiscal 2026 were $1.16, versus $1.10 in 2025, up 1.3% and 5.5% respectively. The first quarters of 2026 and 2025 included an adjustment for the pre-tax amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition of $8.9 million, as well as the income taxes relating to this item. The first quarter of 2026 also included direct costs of $21.6 million, or $15.9 million net of taxes, related to the

(1) This measurement is presented for information purpose 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"

temporary shutdown of our frozen distribution centre in Toronto, while the first quarter of 2025 included a $20.6 million adjustment regarding the favourable resolution of an income tax position related to prior years.

Net earnings for the fourth quarter of Fiscal 2025 were $217.0 million compared with $219.9 million for the corresponding quarter of 2024, while fully diluted net earnings per share were $1.00 compared with $0.98 in 2024, down 1.3% and up 2.0% respectively. Adjusted net earnings[1] for the fourth quarter of Fiscal 2025 totalled $246.0 million compared with $226.5 million for the corresponding quarter of 2024, and adjusted fully diluted net earnings per share[1] for the fourth quarter of Fiscal 2025 were $1.13, versus $1.02 in 2024, up 8.6% and 10.8% respectively. The fourth quarters of 2025 and 2024 included an adjustment for the pre-tax amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition of $8.9 million, as well as the income taxes relating to this item. The fourth quarter of 2025 also included inventories write-down and other direct costs of $30.6 million, or $22.5 million net of the related taxes, related to the temporary shutdown of our frozen distribution centre in Toronto.

	2026			2025				2024
(Millions of dollars)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Net earnings	**211.3**	**246.6**	**226.3**	217.0	323.0	220.0	259.5	219.9
Retail and distribution network restructuring expenses, net of taxes	**18.9**	**—**	**—**	—	—	—	—	—
Retail and distribution impairment of assets, net of taxes	**23.7**	**—**	**—**	—	—	—	—	—
Gain on disposal of out-of-service warehouses, net of taxes	**—**	**(16.7)**	**—**	—	—	—	—	—
Inventories write-down and other direct costs due to the freezer issue, net of taxes	**—**	**—**	**15.9**	22.5	—	—	—	—
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, net of taxes	**8.7**	**6.6**	**6.5**	6.5	8.8	6.6	6.5	6.6
Favourable resolution of a tax position in respect of prior years	**—**	**—**	**—**	—	—	—	(20.6)	—
Adjusted net earnings[1]	**262.6**	**236.5**	**248.7**	246.0	331.8	226.6	245.4	226.5

	2026			2025				2024
(Dollars)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Fully diluted net earnings per share	**1.00**	**1.16**	**1.05**	1.00	1.48	0.99	1.16	0.98
Adjustments impact	**0.24**	**(0.05)**	**0.11**	0.13	0.04	0.03	(0.06)	0.04
Adjusted fully diluted net earnings per share[1]	**1.24**	**1.11**	**1.16**	1.13	1.52	1.02	1.10	1.02

[1] This measurement is presented for information purpose 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"

CASH POSITION

OPERATING ACTIVITIES

In the third quarter of Fiscal 2026, operating activities generated cash inflows of $447.3 million compared with $680.2 million in the corresponding quarter of 2025. The decrease is mainly due to lower earnings in 2026 and to unfavorable changes in non-cash working capital items during the quarter.

In the first 40 weeks of Fiscal 2026, operating activities generated cash inflows of $1,125.0 million compared with $1,225.8 million in the corresponding period of 2025. The decrease is mainly due to lower earnings in 2026 compared to last year.

INVESTING ACTIVITIES

Investing activities required cash outflows of $125.3 million in the third quarter of Fiscal 2026 compared with $111.1 million in the corresponding quarter of 2025.

In the first 40 weeks of Fiscal 2026, investing activities required cash outflows of $190.2 million compared with $225.4 million in the corresponding period of 2025. This difference stemmed mainly from the proceeds on disposal of out-of-service warehouses in 2026.

During the first 40 weeks of Fiscal 2026, we and our retailers opened or converted 10 stores, carried out major expansions and renovations of 7 stores, 1 store was relocated and 1 store was closed, for a net increase of 245,000 square feet or 1.1% of our food retail network.

FINANCING ACTIVITIES

In the third quarter of 2026, financing activities required cash outflows of $403.2 million compared with $532.1 million in the corresponding quarter of 2025. The decrease is mainly due to the variation in net debt of $82.8 million during the quarter and lower share repurchases of $58.7 million in 2026 compared to last year.

In the first 40 weeks of Fiscal 2026, financing activities required cash outflows of $952.2 million compared with $954.2 million in the corresponding period of 2025.

FINANCIAL POSITION

We do not anticipate[2] any liquidity risk and consider our financial position at the end of the third quarter of 2026 as very solid. We had an unused authorized revolving credit facility of $595.9 million.

At the end of the third quarter of 2026, the main elements of our debt were as follows:

	Interest Rate	Maturity	Notional *(Millions of dollars)*
Revolving Credit Facility	Rates fluctuate with changes in bankers' acceptance rates	December 11, 2030	4.1
Series G Notes	3.39% fixed nominal rate	December 6, 2027	450.0
Series L Notes	4.00% fixed nominal rate	November 27, 2029	500.0
Series M Notes	3.47% fixed nominal rate	February 25, 2031	350.0
Series K Notes	4.66% fixed nominal rate	February 7, 2033	300.0
Series B Notes	5.97% fixed nominal rate	October 15, 2035	400.0
Series D Notes	5.03% fixed nominal rate	December 1, 2044	300.0
Series H Notes	4.27% fixed nominal rate	December 4, 2047	450.0
Series I Notes	3.41% fixed nominal rate	February 28, 2050	400.0

[1] This measurement is presented for information purpose 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"

On February 25, 2026, the Corporation issued through a private placement Series M unsecured senior notes in the aggregate principal amount of $350.0 million, bearing interest at a fixed nominal rate of 3.469%, maturing on February 25, 2031.

On December 2, 2024, the Corporation redeemed all of the Series J notes, bearing interest at a fixed nominal rate of 1.92%, in the amount of $300.0 million that matured on the same day.

On November 27, 2024, the Corporation issued through a private placement Series L unsecured senior notes in the aggregate principal amount of $500.0 million, bearing interest at a fixed nominal rate of 3.998%, maturing on November 27, 2029. In anticipation of this issuance, on November 22, 2024, the Corporation entered into a bond forward contract designated as cash flow hedge on a portion of a highly probable future debt issuance in the amount of $100.0 million that effectively locked-in a 5-year fixed underlying Government of Canada yield of 3.351%. The effective part of the loss on the hedging instrument was recognized in Other Comprehensive Income. Following the Series L notes issuance, the amounts accumulated in equity will be reclassified to net financial costs on a linear basis over the life of the debt.

CAPITAL STOCK, STOCK OPTIONS AND PERFORMANCE SHARE UNITS

	As at July 4, 2026	As at September 27, 2025
Number of Common Shares outstanding *(Thousands)*	**209,267**	214,748
Stock options:		
Number outstanding *(Thousands)*	**2,074**	1,969
Exercise prices *(Dollars)*	**55.94 to 102.08**	47.51 to 102.08
Weighted average exercise price *(Dollars)*	**73.59**	69.65
Performance share units:		
Number outstanding *(Thousands)*	**521**	551

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 July 31, 2026, the Corporation has repurchased 4,897,300 Common Shares at an average price of $94.56, for a total consideration of $463.1 million.

DIVIDENDS

On August 11, 2026, the Board of Directors declared a quarterly dividend of $0.4075 per share, the same amount declared last quarter.

SHARE TRADING

The value of METRO shares remained in the $86.63 to $101.30 range over the first 40 weeks of Fiscal 2026. During this period, a total of 103.2 million shares were traded on the Toronto Stock Exchange. The closing price on July 31, 2026 was $93.18 compared with $92.20 at the end of Fiscal 2025.

(1) This measurement is presented for information purpose 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"

EVENTS AFTER THE REPORTING PERIOD

On July 16, 2026, the Corporation announced that its subsidiary, Première Moisson Group Inc., entered into an asset sale agreement with FGF Brands for a total consideration of $90.0 million, which includes $15.0 million for a related supply agreement, pursuant to which FGF Brands will acquire Première Moisson Group Inc.'s commercial bakery manufacturing facility located in Baie-D'Urfé. Première Moisson Group Inc. will retain ownership of the Première Moisson brand, its retail bakery network and its French pastry production facility located in Vaudreuil-Dorion. The transaction is subject to customary closing conditions and is expected to close during the fourth quarter of fiscal 2026.

As at July 4, 2026, the carrying amount of the net assets expected to be transferred pursuant to the transaction was approximately $58 million, consisting primarily of property, plant and equipment. Upon closing of the transaction, the Corporation expects to derecognize the related assets and recognize a gain on disposal. The final gain on disposal will be determined based on the carrying values of the assets and liabilities transferred and other closing adjustments at the transaction date.

NEW ACCOUNTING STANDARD

ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, and consequential amendments to several other standards. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, with prescribed subtotals for each new category. It also requires disclosure of management-defined performance measures which will now form part of the audited financial statements.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Corporation is currently working to identify all impacts the amendments will have on the consolidated financial statements and notes to the consolidated financial statements.

CONTINGENCIES

In the normal course of business, various proceedings and claims are instituted against the Corporation. The Corporation contests the validity of these claims and proceedings and at this stage, the Corporation does not believe[(2)] that these matters will have a material effect on the Corporation's financial position or on consolidated earnings. However, since any litigation involves uncertainty, it is not possible to predict the outcome of these claims or the amount of potential losses. No accruals or provisions for contingent losses have been recognized in the Corporation’s annual consolidated financial statements.

In May 2019, two (2) proposed class actions relating to opioids were filed in Ontario and in Quebec by opioid end users against a large group of defendants including, in Quebec, a subsidiary of the Corporation, Pro Doc Ltée (“Pro Doc”), and, in Ontario, Pro Doc and The Jean Coutu Group (PJC) Inc. (“Jean Coutu Group”). In December 2023, the Ontario Superior Court of Justice dismissed the Ontario class action against Pro Doc, Jean Coutu Group and the distributor defendants. As plaintiff did not appeal the decision, this decision is therefore final. In April 2024, the Quebec Superior Court authorized the Québec class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. For the sole purpose of avoiding the costs and inconvenience of this class action, Pro Doc and its insurers have agreed to settle the Québec class action out of court, without any admission and while continuing to deny any allegation of fault or liability. The settlement agreement was approved by the Quebec Superior Court on December 22, 2025.

In August 2018, the Province of British Columbia filed a proposed class action against numerous manufacturers and distributors of opioids, including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. The Province of British Columbia seeks damages (unquantified) on behalf of all federal, provincial and territorial governments and agencies for expenses allegedly incurred in paying for opioid prescriptions and other healthcare costs that would be

(1) This measurement is presented for information purpose 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"

related to opioid addiction and abuse. In January 2025, the Court certified the class action against all defendants, the certification process being merely a procedural step and the judgment in no way decides the case on the merits. That decision is under appeal.

In February 2020, a proposed class action relating to opioids was filed in British Columbia by opioid end users against a large group of defendants including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. In April 2021, a proposed class action relating to opioids was filed in Alberta by the City of Grande Prairie (Alberta) and the City of Brantford (Ontario). That proposed class action, amended in late November 2024, is made against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. In September 2021, a proposed class action relating to opioids was filed by the Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band, in Saskatchewan. That proposed class action, amended in May 2026, was brought against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. The allegations in these proposed class actions are similar to the allegations contained in the proposed class action filed by the Province of British Columbia in 2018. They include allegations of breach of the *Competition Act*, of fraudulent misrepresentation and deceit, and negligence. The City of Grande Prairie, on its behalf and on behalf of all Canadian municipalities and local governments, seeks damages which are unquantified in relation to public safety, social service, and criminal justice costs allegedly incurred due to the opioid crisis. The Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band are attempting a similar recourse, claiming unquantified damages from multiple defendants on their own behalf and on behalf of all Indigenous, First Nations, Inuit and Metis communities and governments in Canada. The Corporation believes[(2)] these proceedings are without merits and that, in certain cases, there is no jurisdiction. No provisions for contingent losses have been recognized in the Corporation's annual financial statements.

In 2017, the Canadian Competition Bureau began an investigation into the supply and sale of commercial bread which involves certain Canadian suppliers and retailers, including the Corporation. Based on the information available to date, the Corporation does not believe that it or any of its employees have violated the *Competition Act*. Proposed class-action lawsuits have also been filed against the Corporation, suppliers and other retailers. On December 19, 2019, the Quebec Superior Court granted the application for authorization to institute one of these class actions, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. On December 31, 2021, the Ontario Superior Court of Justice partially certified another of these class actions. The Corporation is contesting all these actions at the certification stage and on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

During the 2016 fiscal year, an application for authorization to institute a class action was served on Jean Coutu Group by Sopropharm, an association incorporated under the *Professional Syndicates Act* of which certain franchised drugstore owners of the Jean Coutu Group are members. The application seeks to have the class action authorized in the form of a declaratory action seeking amongst others (i) to set aside certain contractual provisions of the Jean Coutu Group's standard franchise agreements, including the clause providing for the payment of royalties on sales of medication by franchised establishments; (ii) to restore certain benefits; and (iii) to reduce certain contractual obligations. On November 1, 2018, the Quebec Superior Court granted the application for authorization to institute a class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. The Corporation contests this action on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

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 "anticipate", "believe", "expect", "look forward", "continue" 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

(1) This measurement is presented for information purpose 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"

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.

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.

(1) This measurement is presented for information purpose 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"

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.

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)]

The strike at our produce distribution centre in Laval is ongoing. After four weeks in the fourth quarter, our food same-store sales[(1)] are down 1.5%. Given that we do not have a clear resolution timeline for this conflict, we expect that our fourth quarter results will continue to be significantly impacted.

Separately, the restructuring program initiated in the quarter is expected to generate recurring annualized net earnings improvement of approximately $15 million (or $0.07 per share) by the end of fiscal 2028, with about half of the benefits expected to be realized by the end of fiscal 2027. We remain focused on driving growth through the continued expansion of our discount banners with the planned opening of about a dozen new or converted stores in this fiscal year, the conversion of an additional 10 stores announced today as well as the already planned new discount stores opening in fiscal 2027.

Finally, we are confident that we will continue to provide value to our customers and deliver long-term shareholder value through our effective merchandising programs, strong private labels, our Moi program and a consistent execution at store level.

Montréal, August 12, 2026

(1) This measurement is presented for information purpose 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"

This page intentionally left blank

(1) This measurement is presented for information purpose 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"

Interim Condensed Consolidated Financial Statements
(*Unaudited)*

METRO INC.

July 4, 2026

metro

Table of contents

	Page
Consolidated statements of net income	19
Consolidated statements of comprehensive income	20
Consolidated statements of financial position	21
Consolidated statements of changes in equity	22
Consolidated statements of cash flows	23
Notes to interim condensed consolidated financial statements	24
1- Statement presentation	24
2- New accounting standard	24
3- Sales	24
4- Restructuring expenses and impairment of assets	25
5- Income taxes	25
6- Net earnings per share	25
7- Debt	26
8- Capital stock	26
9- Contingencies	28
10- Financial instruments	29
11- Changes in defined benefit plans	30
12- Events after the reporting period	30
13- Approval of financial statements	30

metro

Consolidated statements of net income

Periods ended July 4, 2026 and July 5, 2025

(Unaudited) (Millions of dollars, except for net earnings per share)

	16 weeks Fiscal Year		40 weeks Fiscal Year	
	2026	2025	**2026**	2025
Sales *(note 3)*	**6,970.4**	6,871.0	**17,369.2**	16,898.0
Cost of sales	**(5,661.8)**	(5,513.2)	**(13,992.1)**	(13,549.5)
Gross profit	**1,308.6**	1,357.8	**3,377.1**	3,348.5
Operating expenses	**(725.1)**	(702.5)	**(1,821.6)**	(1,752.3)
Restructuring expenses *(note 4)*	**(25.7)**	—	**(25.7)**	—
Gains (losses) on disposal of assets	**(2.1)**	0.4	**17.1**	2.0
Operating income before depreciation, amortization and impairment of assets	**555.7**	655.7	**1,546.9**	1,598.2
Depreciation and amortization	**(193.6)**	(184.9)	**(481.5)**	(454.6)
Impairment of assets *(note 4)*	**(32.1)**	—	**(32.1)**	—
Net financial costs	**(50.5)**	(45.3)	**(125.1)**	(109.4)
Earnings before income taxes	**279.5**	425.5	**908.2**	1,034.2
Income taxes *(note 5)*	**(68.2)**	(102.5)	**(224.0)**	(231.7)
Net earnings	**211.3**	323.0	**684.2**	802.5
Attributable to:				
Equity holders of the parent	**211.1**	322.8	**683.1**	801.0
Non-controlling interest	**0.2**	0.2	**1.1**	1.5
	211.3	323.0	**684.2**	802.5
Net earnings per share *(Dollars) (note 6)*				
Basic	**1.01**	1.48	**3.23**	3.64
Fully diluted	**1.00**	1.48	**3.21**	3.63

See accompanying notes

metro

Consolidated statements of comprehensive income

Periods ended July 4, 2026 and July 5, 2025

(Unaudited) (Millions of dollars)

	16 weeks Fiscal Year		40 weeks Fiscal Year	
	2026	2025	**2026**	2025
Net earnings	**211.3**	323.0	**684.2**	802.5
Other comprehensive income				
Items that will not be reclassified to net earnings				
Changes in defined benefit plans				
Actuarial gains *(note 11)*	**81.9**	43.8	**52.8**	69.7
Asset ceiling effect	**(16.5)**	(4.5)	**(6.0)**	(5.5)
Corresponding income taxes	**(17.3)**	(10.4)	**(12.4)**	(17.0)
	48.1	28.9	**34.4**	47.2
Items that will be reclassified later to net earnings				
Change in fair value of derivatives designated as cash flow hedges	**—**	—	**—**	(0.7)
Reclassification of the change in fair value of derivatives designated as cash flow hedges to net earnings	**0.2**	0.1	**0.3**	0.2
Corresponding income taxes	**(0.1)**	(0.1)	**(0.1)**	0.1
	0.1	—	**0.2**	(0.4)
	48.2	28.9	**34.6**	46.8
Comprehensive income	**259.5**	351.9	**718.8**	849.3
Attributable to:				
Equity holders of the parent	**259.3**	351.7	**717.7**	847.8
Non-controlling interest	**0.2**	0.2	**1.1**	1.5
	259.5	351.9	**718.8**	849.3

See accompanying notes

metro

Consolidated statements of financial position

(Unaudited) (Millions of dollars)

	As at July 4, 2026	As at September 27, 2025
ASSETS		
Current assets		
Cash and cash equivalents	**49.9**	67.3
Accounts receivable	**826.8**	774.2
Accounts receivable on subleases	**100.7**	91.9
Inventories	**1,599.4**	1,604.3
Prepaid expenses	**108.7**	79.4
Current taxes	**72.3**	43.9
	2,757.8	2,661.0
Non-current assets		
Fixed assets	**4,018.8**	4,063.0
Right-of-use assets	**1,132.4**	1,022.6
Intangible assets	**2,634.2**	2,661.2
Goodwill	**3,317.1**	3,317.1
Deferred taxes	**34.2**	34.2
Defined benefit assets	**332.7**	310.2
Accounts receivable on subleases	**379.0**	376.2
Other assets	**99.3**	93.9
	14,705.5	14,539.4
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	**1,540.7**	1,661.8
Deferred revenues	**53.4**	44.6
Current taxes	**33.6**	54.3
Current portion of debt *(note 7)*	**14.3**	17.2
Current portion of lease liabilities	**292.9**	275.9
	1,934.9	2,053.8
Non-current liabilities		
Debt *(note 7)*	**3,175.0**	2,938.1
Lease liabilities	**1,466.0**	1,370.8
Defined benefit liabilities	**40.5**	38.3
Deferred taxes	**1,106.5**	1,088.9
Other liabilities	**4.1**	4.4
	7,727.0	7,494.3
Equity		
Attributable to equity holders of the parent	**6,960.3**	7,026.7
Attributable to non-controlling interest	**18.2**	18.4
	6,978.5	7,045.1
	14,705.5	14,539.4

See accompanying notes

metro

Consolidated statements of changes in equity

Periods ended July 4, 2026 and July 5, 2025

(Unaudited) (Millions of dollars)

	Attributable to the equity holders of the parent							
	Capital stock *(note 8)*	Treasury shares *(note 8)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity
Balance as at September 27, 2025	**1,544.7**	**(25.1)**	**26.9**	**5,481.6**	**(1.4)**	**7,026.7**	**18.4**	**7,045.1**
Net earnings	**—**	**—**	**—**	**683.1**	**—**	**683.1**	**1.1**	**684.2**
Other comprehensive income	**—**	**—**	**—**	**34.4**	**0.2**	**34.6**	**—**	**34.6**
Comprehensive income	**—**	**—**	**—**	**717.5**	**0.2**	**717.7**	**1.1**	**718.8**
Stock options exercised	**6.5**	**—**	**(0.8)**	**—**	**—**	**5.7**	**—**	**5.7**
Shares redeemed *(note 8)*	**(40.4)**	**—**	**—**	**—**	**—**	**(40.4)**	**—**	**(40.4)**
Share redemption premium *(note 8)*	**—**	**—**	**—**	**(491.4)**	**—**	**(491.4)**	**—**	**(491.4)**
Tax on share redemption	**—**	**—**	**—**	**(10.5)**	**—**	**(10.5)**	**—**	**(10.5)**
Acquisition of treasury shares	**—**	**(5.8)**	**—**	**—**	**—**	**(5.8)**	**—**	**(5.8)**
Share-based compensation cost	**—**	**—**	**7.8**	**—**	**—**	**7.8**	**—**	**7.8**
Performance share units settlement	**—**	**7.2**	**(5.7)**	**(0.1)**	**—**	**1.4**	**—**	**1.4**
Dividends	**—**	**—**	**—**	**(250.9)**	**—**	**(250.9)**	**(0.6)**	**(251.5)**
Buyout of minority interests	**—**	**—**	**—**	**—**	**—**	**—**	**(0.7)**	**(0.7)**
	(33.9)	**1.4**	**1.3**	**(752.9)**	**—**	**(784.1)**	**(1.3)**	**(785.4)**
Balance as at July 4, 2026	**1,510.8**	**(23.7)**	**28.2**	**5,446.2**	**(1.2)**	**6,960.3**	**18.2**	**6,978.5**

	Attributable to the equity holders of the parent							
	Capital stock *(note 8)*	Treasury shares *(note 8)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interest	Total equity
Balance as at September 28, 2024	1,575.5	(19.6)	25.5	5,441.4	(1.1)	7,021.7	17.2	7,038.9
Net earnings	—	—	—	801.0	—	801.0	1.5	802.5
Other comprehensive income	—	—	—	47.2	(0.4)	46.8	—	46.8
Comprehensive income	—	—	—	848.2	(0.4)	847.8	1.5	849.3
Stock options exercised	27.4	—	(3.3)	—	—	24.1	—	24.1
Shares redeemed *(note 8)*	(38.3)	—	—	—	—	(38.3)	—	(38.3)
Share redemption premium *(note 8)*	—	—	—	(473.8)	—	(473.8)	—	(473.8)
Tax on share redemption	—	—	—	(10.2)	—	(10.2)	—	(10.2)
Acquisition of treasury shares	—	(11.3)	—	—	—	(11.3)	—	(11.3)
Share-based compensation cost	—	—	7.6	—	—	7.6	—	7.6
Performance share units settlement	—	5.8	(5.2)	—	—	0.6	—	0.6
Dividends	—	—	—	(236.9)	—	(236.9)	(0.3)	(237.2)
Buyout of minority interests	—	—	—	—	—	—	(1.0)	(1.0)
	(10.9)	(5.5)	(0.9)	(720.9)	—	(738.2)	(1.3)	(739.5)
Balance as at July 5, 2025	1,564.6	(25.1)	24.6	5,568.7	(1.5)	7,131.3	17.4	7,148.7

See accompanying notes

metro

Consolidated statements of cash flows

Periods ended July 4, 2026 and July 5, 2025

(Unaudited) (Millions of dollars)

	16 weeks Fiscal Year		40 weeks Fiscal Year	
	2026	2025	**2026**	2025
Operating activities				
Earnings before income taxes	**279.5**	425.5	**908.2**	1,034.2
Non-cash items				
Depreciation and amortization	**193.6**	184.9	**481.5**	454.6
Restructuring expenses *(note 4)*	**25.7**	—	**25.7**	—
(Gains) losses on disposal of assets	**2.1**	(0.4)	**(17.1)**	(2.0)
Impairment of assets *(note 4)*	**32.1**	—	**32.1**	—
Share-based compensation cost	**4.2**	4.3	**11.0**	10.5
Difference between amounts paid for employee benefits and current period cost	**14.8**	12.2	**35.1**	32.3
Net financial costs	**50.5**	45.3	**125.1**	109.4
	602.5	671.8	**1,601.6**	1,639.0
Net change in non-cash working capital items	**(46.0)**	69.6	**(198.1)**	(180.5)
Income taxes paid	**(109.2)**	(61.2)	**(278.5)**	(232.7)
	447.3	680.2	**1,125.0**	1,225.8
Investing activities				
Buyout of minority interests	**—**	—	**(0.7)**	(1.0)
Net change in other assets	**0.3**	(3.0)	**(9.3)**	(2.1)
Additions to fixed assets	**(147.5)**	(130.7)	**(267.8)**	(280.6)
Disposals of fixed assets	**0.3**	—	**38.0**	5.1
Additions to intangible assets and goodwill	**(19.8)**	(14.8)	**(46.7)**	(40.0)
Payments received from subleases	**36.7**	32.4	**84.7**	80.3
Interest received from subleases	**4.7**	5.0	**11.6**	12.9
	(125.3)	(111.1)	**(190.2)**	(225.4)
Financing activities				
Shares issued	**0.3**	11.1	**5.7**	24.1
Shares redeemed	**(154.1)**	(212.8)	**(531.8)**	(512.1)
Acquisition of treasury shares *(note 8)*	**—**	(11.3)	**(5.8)**	(11.3)
Increase in debt *(note 7)*	**6.4**	0.5	**593.6**	582.9
Repayment of debt *(note 7)*	**(4.1)**	(81.0)	**(362.2)**	(417.3)
Interest paid on debt	**(48.3)**	(48.4)	**(114.4)**	(109.1)
Payment of lease liabilities (principal)	**(99.9)**	(91.9)	**(241.0)**	(230.8)
Payment of lease liabilities (interest)	**(18.1)**	(17.3)	**(45.4)**	(43.7)
Dividends	**(85.4)**	(81.0)	**(250.9)**	(236.9)
	(403.2)	(532.1)	**(952.2)**	(954.2)
Net change in cash and cash equivalents	**(81.2)**	37.0	**(17.4)**	46.2
Cash and cash equivalents — beginning of period	**131.1**	38.6	**67.3**	29.4
Cash and cash equivalents — end of period	**49.9**	75.6	**49.9**	75.6

See accompanying notes

1. STATEMENT PRESENTATION

METRO INC. (the Corporation), is incorporated under the laws of Québec. The Corporation is one of Canada's leading food and pharmacy retailers and distributors. It operates a network of supermarkets, discount stores and drugstores. Its head office is located at 11011 Maurice-Duplessis Blvd., Montréal, Québec, Canada, H1C 1V6. Its business segments, food operations and pharmaceutical operations, are combined into a single reportable operating segment due to the similar nature of their operations.

The unaudited interim condensed consolidated financial statements for the 16 and 40-week periods ended July 4, 2026 have been prepared by management in accordance with IAS 34 *Interim Financial Reporting* and using the same accounting policies and methods of computation as those used in preparing the audited annual consolidated financial statements for the year ended September 27, 2025. They should be read in conjunction with the audited annual consolidated financial statements and accompanying notes which were presented in the Corporation's 2025 Annual Report.

2. NEW ACCOUNTING STANDARD

ACCOUNTING STANDARD ISSUED BUT NOT YET EFFECTIVE

Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, and consequential amendments to several other standards. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, with prescribed subtotals for each new category. It also requires disclosure of management-defined performance measures which will now form part of the audited financial statements.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Corporation is currently working to identify all impacts the amendments will have on the consolidated financial statements and notes to the consolidated financial statements.

3. SALES

The following table disaggregates the Corporation's sales based upon where the ultimate sales to consumers occur in our network of stores:

	16 weeks Fiscal Year		40 weeks Fiscal Year	
	2026	2025	**2026**	2025
Food	**5,395.4**	5,370.3	**13,427.8**	13,140.3
Pharmacy	**1,575.0**	1,500.7	**3,941.4**	3,757.7
	6,970.4	6,871.0	**17,369.2**	16,898.0

4. RESTRUCTURING EXPENSES AND IMPAIRMENT OF ASSETS

As part of our continued efforts to address our customers' ongoing search for value and to strengthen our competitive position in targeted markets, we are proceeding with a reorganization of our Ontario store and distribution network which will result in the conversion of 10 Metro stores to the Food Basics discount banner, the closure of one store and the closure of a satellite warehouse. In addition, we will close our dedicated e-commerce fulfillment centre in Montreal and leverage our store network for the expansion of our delivery offering while reducing our cost structure.

As a result of these initiatives, the Corporation recognized impairment of assets of $32.1 and restructuring expenses of $25.7 during the quarter. The impairment of assets related primarily to property and equipment, right-of-use assets, and leasehold improvements affected by the decision. The restructuring expenses consisted primarily of employee termination benefits, restoration and site closure costs, and lease-related costs associated with vacated facilities.

5. INCOME TAXES

The effective income tax rates were as follows:

	16 weeks Fiscal Year		40 weeks Fiscal Year	
(Percentage)	**2026**	2025	**2026**	2025
Combined statutory income tax rate	**26.5**	26.5	**26.5**	26.5
Changes				
Favourable adjustment resulting from a tax holiday on a large investment project	**(2.3)**	(1.9)	**(1.8)**	(2.0)
Favourable tax adjustment in respect of prior years	**—**	—	**—**	(2.0)
Other	**0.2**	(0.5)	**—**	(0.1)
	24.4	24.1	**24.7**	22.4

6. NET EARNINGS PER SHARE

Basic net earnings per share and fully diluted net earnings per share were calculated using the following number of shares:

	16 weeks Fiscal Year		40 weeks Fiscal Year	
(Millions)	**2026**	2025	**2026**	2025
Weighted average number of shares outstanding – Basic	**211.2**	218.7	**211.7**	219.8
Dilutive effect under:				
Stock option plan	**0.4**	0.6	**0.5**	0.6
Performance share unit plan	**0.3**	0.2	**0.3**	0.3
Weighted average number of shares outstanding – Fully diluted	**211.9**	219.5	**212.5**	220.7

7. DEBT

On February 25, 2026, the Corporation issued through a private placement Series M unsecured senior notes in the aggregate principal amount of $350.0, bearing interest at a fixed nominal rate of 3.469%, maturing on February 25, 2031.

On December 2, 2024, the Corporation redeemed all of the Series J notes, bearing interest at a fixed nominal rate of 1.92%, in the amount of $300.0 that matured on the same day.

On November 27, 2024, the Corporation issued through a private placement Series L unsecured senior notes in the aggregate principal amount of $500.0, bearing interest at a fixed nominal rate of 3.998%, maturing on November 27, 2029. In anticipation of this issuance, on November 22, 2024, the Corporation entered into a bond forward contract designated as cash flow hedge on a portion of a highly probable future debt issuance in the amount of $100.0 that effectively locked-in a 5-year fixed underlying Government of Canada yield of 3.351%. The effective part of the loss on the hedging instrument was recognized in Other Comprehensive Income. Following the Series L notes issuance, the amounts accumulated in equity will be reclassified to net financial costs on a linear basis over the life of the debt.

8. CAPITAL STOCK

COMMON SHARES ISSUED

The Common Shares issued and the changes during the 40-week period ended July 4, 2026 were summarized as follows:

	Number *(Thousands)*	
Balance as at September 28, 2024	222,702	1,575.5
Shares redeemed for cash, excluding premium of $731.8	(8,154)	(58.2)
Stock options exercised	499	27.4
Balance as at September 27, 2025	**215,047**	**1,544.7**
Shares redeemed for cash, excluding premium of $491.4	**(5,619)**	**(40.4)**
Stock options exercised	**102**	**6.5**
Balance as at July 4, 2026	**209,530**	**1,510.8**

TREASURY SHARES

The treasury shares changes during the 40-week period ended July 4, 2026 were summarized as follows:

	Number *(Thousands)*	
Balance as at September 28, 2024	288	(19.6)
Acquisition	110	(11.3)
Release	(99)	5.8
Balance as at September 27, 2025	**299**	**(25.1)**
Acquisition	**60**	**(5.8)**
Release	**(96)**	**7.2**
Balance as at July 4, 2026	**263**	**(23.7)**

Treasury shares are held in trust for the performance share unit (PSU) plan. They will be released into circulation when the PSUs settle. The trust, considered a structured entity, is consolidated in the Corporation's financial statements.

Excluding treasury shares from the Common Shares issued, the Corporation had 209,267,000 outstanding Common Shares issued as at July 4, 2026 (214,748,000 as at September 27, 2025).

STOCK OPTION PLAN

The outstanding options and the changes during the 40-week period ended July 4, 2026 were summarized as follows:

	Number	Weighted average exercise price
	(Thousands)	*(Dollars)*
Balance as at September 28, 2024	2,179	61.15
Granted	330	93.66
Exercised	(499)	48.35
Cancelled	(41)	70.55
Balance as at September 27, 2025	**1,969**	**69.65**
Granted	**238**	**99.80**
Exercised	**(102)**	**56.71**
Cancelled	**(31)**	**97.46**
Balance as at July 4, 2026	**2,074**	**73.59**

The exercise prices of the outstanding options ranged from $55.94 to $102.08 as at July 4, 2026 with expiration dates up to 2032. Of these options, 800,970 could be exercised at a weighted average exercise price of $62.36.

The compensation expense for these options amounted to $1.1 and $3.1 for the 16 and 40-week periods ended July 4, 2026 ($1.3 and $3.1 in 2025).

PERFORMANCE SHARE UNIT PLAN

PSUs outstanding and the changes during the 40-week period ended July 4, 2026 were summarized as follows:

	Number
	(Thousands)
Balance as at September 28, 2024	571
Granted	178
Exercised	(133)
Cancelled	(65)
Balance as at September 27, 2025	**551**
Granted	**173**
Exercised	**(141)**
Cancelled	**(62)**
Balance as at July 4, 2026	**521**

The compensation expense for the PSU plan amounted to $3.0 and $7.8 for the 16 and 40-week periods ended July 4, 2026 ($3.0 and $7.4 in 2025).

9. CONTINGENCIES

In the normal course of business, various proceedings and claims are instituted against the Corporation. The Corporation contests the validity of these claims and proceedings and at this stage, the Corporation does not believe that these matters will have a material effect on the Corporation's financial position or on consolidated earnings. However, since any litigation involves uncertainty, it is not possible to predict the outcome of these claims or the amount of potential losses. No accruals or provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

In May 2019, two (2) proposed class actions relating to opioids were filed in Ontario and in Quebec by opioid end users against a large group of defendants including, in Quebec, a subsidiary of the Corporation, Pro Doc Ltée ("Pro Doc"), and, in Ontario, Pro Doc and The Jean Coutu Group (PJC) Inc. ("Jean Coutu Group"). In December 2023, the Ontario Superior Court of Justice dismissed the Ontario class action against Pro Doc, Jean Coutu Group and the distributor defendants. As plaintiff did not appeal the decision, this decision is therefore final. In April 2024, the Quebec Superior Court authorized the Québec class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. For the sole purpose of avoiding the costs and inconvenience of this class action, Pro Doc and its insurers have agreed to settle the Québec class action out of court, without any admission and while continuing to deny any allegation of fault or liability. The settlement agreement was approved by the Quebec Superior Court on December 22, 2025.

In August 2018, the Province of British Columbia filed a proposed class action against numerous manufacturers and distributors of opioids, including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. The Province of British Columbia seeks damages (unquantified) on behalf of all federal, provincial and territorial governments and agencies for expenses allegedly incurred in paying for opioid prescriptions and other healthcare costs that would be related to opioid addiction and abuse. In January 2025, the Court certified the class action against all defendants, the certification process being merely a procedural step and the judgment in no way decides the case on the merits. That decision is under appeal.

In February 2020, a proposed class action relating to opioids was filed in British Columbia by opioid end users against a large group of defendants including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. In April 2021, a proposed class action relating to opioids was filed in Alberta by the City of Grande Prairie (Alberta) and the City of Brantford (Ontario). That proposed class action, amended in late November 2024, is made against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. In September 2021, a proposed class action relating to opioids was filed by the Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band, in Saskatchewan. That proposed class action, amended in May 2026, was brought against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. The allegations in these proposed class actions are similar to the allegations contained in the proposed class action filed by the Province of British Columbia in 2018. They include allegations of breach of the *Competition Act*, of fraudulent misrepresentation and deceit, and negligence. The City of Grande Prairie, on its behalf and on behalf of all Canadian municipalities and local governments, seeks damages which are unquantified in relation to public safety, social service, and criminal justice costs allegedly incurred due to the opioid crisis. The Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band are attempting a similar recourse, claiming unquantified damages from multiple defendants on their own behalf and on behalf of all Indigenous, First Nations, Inuit and Metis communities and governments in Canada. The Corporation believes these proceedings are without merits and that, in certain cases, there is no jurisdiction. No provisions for contingent losses have been recognized in the Corporation's annual financial statements.

In 2017, the Canadian Competition Bureau began an investigation into the supply and sale of commercial bread which involves certain Canadian suppliers and retailers, including the Corporation. Based on the information available to date, the Corporation does not believe that it or any of its employees have violated the *Competition Act*. Proposed class-action lawsuits have also been filed against the Corporation, suppliers and other retailers. On December 19, 2019, the Quebec Superior Court granted the application for authorization to institute one of these class actions, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. On December 31, 2021, the Ontario Superior Court of Justice partially certified another of these class actions. The Corporation is contesting all these actions at the certification stage and on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

During the 2016 fiscal year, an application for authorization to institute a class action was served on Jean Coutu Group by Sopropharm, an association incorporated under the *Professional Syndicates Act* of which certain franchised

drugstore owners of the Jean Coutu Group are members. The application seeks to have the class action authorized in the form of a declaratory action seeking amongst others (i) to set aside certain contractual provisions of the Jean Coutu Group's standard franchise agreements, including the clause providing for the payment of royalties on sales of medication by franchised establishments; (ii) to restore certain benefits; and (iii) to reduce certain contractual obligations. On November 1, 2018, the Quebec Superior Court granted the application for authorization to institute a class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. The Corporation contests this action on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

10. FINANCIAL INSTRUMENTS

The book and fair values of financial instruments, other than those with carrying amounts which were a reasonable approximation of their fair values, were as follows:

	As at July 4, 2026		As at September 27, 2025	
	Book value	**Fair value**	Book value	Fair value
Other assets				
Assets measured at amortized cost				
Loans to certain customers	**51.4**	**51.4**	44.3	44.3
Debt				
Liabilities measured at amortized cost				
Revolving Credit Facility	**4.1**	**4.1**	118.0	118.0
Series G Notes	**450.0**	**452.6**	450.0	457.9
Series L Notes *(note 7)*	**500.0**	**509.0**	500.0	519.5
Series M Notes *(note 7)*	**350.0**	**350.8**	—	—
Series K Notes	**300.0**	**316.9**	300.0	316.6
Series B Notes	**400.0**	**454.5**	400.0	467.3
Series D Notes	**300.0**	**300.6**	300.0	306.0
Series H Notes	**450.0**	**405.3**	450.0	411.8
Series I Notes	**400.0**	**314.4**	400.0	311.7
Loans, nets of deferred financing costs	**35.2**	**35.2**	37.3	37.3
	3,189.3	**3,143.4**	2,955.3	2,946.1

The fair value of loans to certain customers and loans payable are equivalent to their carrying values since their interest rates are comparable to market rates. The Corporation categorized the fair value measurement in Level 2, as it is derived from observable market inputs.

The fair value of notes represents the obligations that the Corporation would have to meet in the event of the negotiation of similar notes under current market conditions. The Corporation categorized the fair value measurement in Level 2, as it is derived from observable market inputs.

11. CHANGES IN DEFINED BENEFIT PLANS

During the 16 and 40-week periods ended July 4, 2026, the Corporation recorded, in the consolidated statements of comprehensive income, actuarial gains of $81.9 and $52.8 respectively, attributable to the favourable change in the fair value of plan assets and to the variation in discount rates from 5.04% as at September 27, 2025 to 5.12% as at July 4, 2026. During the 16 and 40-week periods ended July 5, 2025, the Corporation recorded, in the consolidated statements of comprehensive income, actuarial gains of $43.8 and $69.7 respectively, attributable to the variation in the fair value of plan assets and to the variation in discount rates from 4.75% as at September 28, 2024 to 5.01% as at July 5, 2025.

Post-employment benefits expense recorded in the consolidated statements of income during the 16 and 40-week periods ending July 4, 2026 was $21.8 and $55.1 ($25.5 and $63.6 in 2025).

On February 6, 2025, the Corporation entered into annuity buy-out contracts with a Canadian insurance company for six of its seven defined benefit pension plans. These contracts eliminated all further legal or constructive obligations to the Corporation for payments due after June 30, 2025 in respect of 519 annuities in payment. All six plans remain open. The pension plans paid a total premium of $127.6 to transfer and settle $128.9 of pension benefit obligations. Accordingly, the Corporation derecognized the buy-out annuity assets and defined benefit obligations previously recognized on a net basis. The transactions resulted in a net settlement gain of $1.3 in total for the six plans, which was recognized in the consolidated statements of net income.

12. EVENTS AFTER THE REPORTING PERIOD

On July 16, 2026, the Corporation announced that its subsidiary, Première Moisson Group Inc., had entered into an asset sale agreement with FGF Brands for a total consideration of $90.0, which includes $15.0 for a related supply agreement, pursuant to which FGF Brands will acquire Première Moisson Group Inc.'s commercial bakery manufacturing facility located in Baie-D'Urfé. Première Moisson Group Inc. will retain ownership of the Première Moisson brand, its retail bakery network and its French pastry production facility located in Vaudreuil-Dorion. The transaction is subject to customary closing conditions and is expected to close during the fourth quarter of fiscal 2026.

As at July 4, 2026, the carrying amount of the net assets expected to be transferred pursuant to the transaction was approximately $58.0, consisting primarily of property, plant and equipment. Upon closing of the transaction, the Corporation expects to derecognize the related assets and recognize a gain on disposal. The final gain on disposal will be determined based on the carrying values of the assets and liabilities transferred and other closing adjustments at the transaction date.

13. APPROVAL OF FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the 16 and 40-week periods ended July 4, 2026 (including comparative figures) were approved for issue by the Board of Directors on August 11, 2026.

INFORMATION

METRO INC.’s Investor Relations Department

Telephone: (514) 643-1000

METRO INC.’s corporate information and press releases are available on our website: www.corpo.metro.ca

metro