



8 July 2021

## **B&M European Value Retail S.A.**

### **Q1 FY22 Trading Update**

#### ***Strong start to the Financial Year, on track with our plans***

B&M European Value Retail S.A. (“the Group”), the UK’s leading variety goods value retailer, today provides a trading update for the first quarter (“Q1”) of its current financial year (“FY22”), relating to the 13 week period from 28 March 2021 to 26 June 2021.

#### Highlights

- Group revenue growth in Q1 FY22 of +3.1% on a constant currency basis<sup>1</sup> (Q1 FY21: +27.7%)
- Core B&M UK fascia<sup>2</sup> delivered two-year like-for-like<sup>3</sup> (“LFL”) revenue growth of +21.3% versus pre-pandemic levels of FY20. On a one-year basis, LFL revenues were -4.4% (Q1 FY21: +26.9%)
- Trading patterns were volatile throughout the quarter, with a pull-forward in Gardening demand boosting LFL in the final two weeks of FY21 and early weeks of FY22, and also depressing the subsequent weeks
- 7 gross new B&M UK fascia<sup>2</sup> stores opened in Q1, with 4 closures
- Heron Foods<sup>2</sup> delivered a satisfactory performance against the very strong comparatives of Q1 FY21 and in the context of grocery spending showing signs of normalising
- In France, revenues increased by 26.9%, with Q1 both this year and in the prior year being impacted by 6 weeks of varying lockdown restrictions
- While it continues to be too early in FY22 to accurately predict likely revenue and profitability outcomes, the Group is on track with its plans for the year and expects the two-year LFL in the core B&M UK business to remain strong

#### **Simon Arora, Chief Executive, said,**

*“The Group has made a strong start to the new financial year and sales remain significantly above pre-pandemic levels. As expected, trading throughout the first quarter was volatile as we annualised against the high comparatives from last year.*”

*Although there remains much uncertainty as to how consumer spending evolves over the coming months, we remain optimistic that our combination of exceptional value across a wide range of product categories and our convenient Out of Town locations will continue to resonate with customers.”*

## Revenue

|   | Q1<br>FY22 | Q1<br>FY21 |
|---|------------|------------|
| Total Group revenues  | £1,188.8m  | £1,154.8m  |
| B&M UK <sup>2, 4</sup>                                      | £1,018.6m  | £987.8m    |
| Heron Foods <sup>2</sup>                                    | £101.7m    | £113.0m    |
| Babou   | £68.5m     | £54.0m     |
| Total Group revenue growth (constant currency) <sup>1</sup> | +3.1%      | +27.7%     |
| B&M UK one-year LFL <sup>3</sup> revenue growth             | -4.4%      | +26.9%     |
| B&M UK two-year LFL <sup>3</sup> revenue growth             | +21.3%     | n/a        |

## Store Roll Out

|                  | Q1<br>FY22 | Q1<br>FY21 |
|------------------|------------|------------|
| Number of Stores |            |            |
| Group            | 1,097      | 1,053      |
| B&M UK           | 684        | 656        |
| Heron Foods      | 308        | 295        |
| Babou            | 105        | 102        |

1. Constant currency comparison involves restating the prior year Euro revenues using the same exchange rate as that used to translate the current year Euro revenues.
2. References in this announcement to the B&M UK business includes the B&M fascia stores in the UK except for the 'B&M Express' fascia stores. References in this announcement to the Heron Foods business includes both the Heron Foods fascia and B&M Express fascia convenience stores in the UK.
3. One-year like-for-like revenues relate to the B&M UK estate only (excluding wholesale revenues) and include each store's revenue for that part of the current period that falls at least 14 months after it opened compared with its revenue for the corresponding part of FY21. This 14 month approach has been adopted as it excludes the two month halo period which new stores experience following opening. Two-year like-for-like revenues also relate to the B&M UK estate only, and includes each store's revenue for that part of the current period that falls at least 26 months after it opened compared with its revenue for the corresponding part of FY20.
4. B&M UK revenues in Q1 FY22 include £13.2m of wholesale revenues (Q1 FY21: £11.0m).

## **Enquiries**

### **B&M European Value Retail S.A.**

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**Notes to editors**

B&M European Value Retail S.A. is a variety retailer with 684 stores in the UK operating under the “B&M” brand, 308 stores under the “Heron Foods” and “B&M Express” brands, and 105 stores in France operating under both the “Babou” and “B&M” brands as at 26 June 2021. It was admitted to the FTSE 100 index on 21 September 2020.

The B&M Group was founded in 1978 and listed on the London Stock Exchange in June 2014. For more information please visit [www.bmstores.co.uk](http://www.bmstores.co.uk).