



29 June 2022

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

**Q1 FY23 Trading Update**

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 (“FY23”), relating to the 13 week period from 27 March 2022 to 25 June 2022.

Highlights

- Group revenue decline in Q1 FY23 of (2.2)% on a constant currency basis<sup>1</sup> but with an improving trend during the quarter
- In the core B&M UK fascia<sup>2</sup> one-year like-for-like<sup>3</sup> (“LFL”) revenue decline was (9.1)% for the quarter overall. Due to exceptionally high sales in April 2021 as previously disclosed and the distorting nature of these comparatives, the Group is providing the following breakdown of LFL performance over the period:
  - Over the 5 week trading period of April 2022 one-year LFL revenues were down (19.1)%, driven by elevated sales in the prior year
  - Over the subsequent 8 week trading period covering May and June one-year LFL revenues were down (1.6)%
- Heron Foods<sup>2</sup> performed consistently well throughout the quarter, ahead of internal expectations
- France delivered strong LFL revenue growth, with Gardening & Leisure performing particularly well
- Ongoing stock and cost discipline across all fascias
- Online trial launched by B&M UK with c1,000 SKUs now available for delivery to home
- No change to guidance issued on 31 May 2022 with FY23 Group adjusted EBITDA expected to be in the range of £550m to £600m

Group Revenue

	<b>Q1 FY23</b>	<b>Q1 FY22</b>
Total Group revenues	£1,161m	£1,189m
B&M UK <sup>2, 4</sup>	£957m	£1,019m
Heron Foods <sup>2</sup>	£113m	£102m
France	£91m	£68m
Total Group revenue growth (constant currency) <sup>1</sup>	(2.2)%	+3.1%
B&M UK one-year LFL <sup>3</sup> revenue growth	(9.1)%	(4.4)%

## Store Roll Out

Number of Stores	Q1 FY23	Q1 FY22
Group	1,125	1,097
B&M UK	705	684
Heron Foods	311	308
France	109	105

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 FY22. This 14 month approach has been adopted as it excludes the two month halo period which new stores experience following opening.
4. B&M UK revenues in Q1 FY23 include £9m of wholesale revenues (Q1 FY22: £13m).

## Enquiries

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

For further information please contact +44 (0) 151 728 5400 ext 5763

Simon Arora, Chief Executive

Alex Russo, Chief Financial Officer

Jonny Armstrong, Head of Investor Relations

[Investor.relations@bandmretail.com](mailto:Investor.relations@bandmretail.com)

### **Media**

For media please contact +44 (0) 207 379 5151

Sam Cartwright, Maitland

[bmstores-maitland@maitland.co.uk](mailto:bmstores-maitland@maitland.co.uk)

### **Notes to editors**

B&M European Value Retail S.A. is a variety retailer with 705 stores in the UK operating under the "B&M" brand, 311 stores under the "Heron Foods" and "B&M Express" brands, and 109 stores in France also operating under the "B&M" brand as at 25 June 2022. 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).