



29 June 2023

B&M European Value Retail S.A.

Q1 FY24 Strong Profitable Trading Momentum

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 (“FY24”), covering the 13 week period from 26 March 2023 to 24 June 2023.

HIGHLIGHTS

- Strong, profitable trading momentum across all three fascias has continued in recent weeks, with total Group revenue growth in Q1 of 13.5%, in line with our internal expectations
- B&M UK Q1 LFL of 9.2%; both grocery and general merchandise categories have performed very well, driven by consistently strong and positive LFL transaction numbers
- B&M UK general merchandise sales participation and sell-through has been excellent
- Stock and cost disciplines remain firmly embedded across the Group
- Interim financial results for the 26 weeks ending 23 September 2023 will be published on 9 November 2023

Alex Russo, Chief Executive, said,

“Our strong trading momentum demonstrates the strength of our unchanged strategy to relentlessly focus on price, product and excellence in retail standards. The business is well positioned as we start to transition to our autumn winter season. We will continue to work hard to help all our customers manage the cost-of-living crisis.”

Group Revenue Summary

	Q1 FY24	Q1 FY23	Change
Total Group revenues	£1,318m	£1,161m	13.5%
B&M UK ¹	£1,066m	£957m	11.3%
Heron Foods ¹	£135m	£113m	19.4%
B&M France	£117m	£91m	29.1%
Constant currency total group revenue growth ²	13.2%	(2.2%)	-
B&M UK like-for-like revenue growth ³	9.2%	(9.1%)	-

1. 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.
2. 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.
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 FY23. This 14-month approach has been adopted as it excludes the two-month halo period which new stores experience following opening.

Conference Call

There will be a conference call for analysts on Thursday 29 June 2023 at 08:00am (UK). You can register for the call using the following link:

<https://register.vevent.com/register/B1b0c39b4016e64c049dc423a104976a92>

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This announcement contains statements which are or may be deemed to be 'forward-looking statements'. Forward-looking statements involve risks and uncertainties because they relate to events and depend on events or circumstances that may or may not occur in the future. All forward-looking statements in this announcement reflect the Company's present view with respect to future events as at the date of this announcement. Forward-looking statements are not guarantees of future performance and actual results in future periods may and often do differ materially from those expressed in forward-looking statements. Except where required by law or the Listing Rules of the UK Listing Authority, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in its expectations or to reflect any events or circumstances arising after the date of this announcement.

B&M European Value Retail S.A. is a variety retailer with 1,146 stores in the UK and France operating under the "B&M" and "Heron" brands, as of the end of the quarter. 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