



16 April 2024

FY24 Post Close Trading Statement

Volume growth led delivery at the top end of guidance

B&M European Value Retail S.A. (“the Group”), the UK’s leading variety goods value retailer, today provides an update for the 53 week financial reporting period to 30 March 2024 (“FY24”).

Highlights

Fascia revenue performance	FY24 £m	FY24 y-o-y %	FY23 y-o-y %
B&M UK ¹	£4,410m	8.5%	4.0%
B&M France	£514m	19.2%	22.1%
Heron Foods	£560m	15.3%	18.1%

- Group revenues of £5.5bn increased by 10.1% (+10.1% constant currency²) underpinned by volume growth and positive like-for-like³ (“LFL”) performance. Group revenue growth also benefitted from the extra week of trading and early Easter timing, which will not be repeated in FY25
- B&M UK Q4 LFL³ was 2.9% in the 14 week period to 30 March 2024. This was driven by strong volume performance across both FMCG and general merchandise. FY24 B&M UK LFL³ was 3.7%, driven by increased customer transaction numbers
- Opened 47 B&M UK gross new stores, two ahead of previous guidance. The openings are trading well, including those Wilko stores acquired in the year, which are performing ahead of expectations
- FY24 Group adjusted EBITDA (pre-IFRS 16) is expected to be £629m, at the top end of our £620m-£630m guidance range. This is a 9.8% increase versus FY23 (FY23: £573m) and 83.9% higher versus FY20
- Strong operating cash generation, supported by a clean inventory exit position, has resulted in leverage⁴ beneath 1.2x (FY23: 1.3x), after payment of a £201m special dividend in February 2024
- Cumulative cash distributions of £1.8bn paid during the financial periods between FY21 and FY24, demonstrating a continued disciplined approach to capital returns and shareholder value creation

Alex Russo, Chief Executive, said,

“The Group has performed well in the year delivering strong operational execution. We serve our customers through a relentless focus on everyday low prices (EDLP), great product ranges and excellence in operational standards. This delivers profitable, cash generating growth for our shareholders. The business and team are well set up for the year ahead, our pipeline remains on track to open not less than 45 UK B&M stores in each of the next two financial years and our French and Heron businesses continue to demonstrate significant profitable growth potential.”

Notes:

1. References in this announcement to the B&M business include 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 include 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 are based on either 53 week vs. 53 week or 14 week vs. 14 week comparison periods. They 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 approach has been adopted as it excludes the 2-month halo period which new stores experience following opening.
4. Defined as Net Debt (pre-IFRS 16, excluding capitalised operating leases) / Group Adjusted EBITDA (pre-IFRS16).

Conference call

There will be a conference call for investors and analysts to discuss this trading update on Tuesday 16 April 2024 at 09:00am (UK). Investors and analysts should register for the call using the following link:

<https://register.vevent.com/register/BI8ced413966e749d2a90707c64b580de0>

Preliminary Results Presentation – Wednesday 5th June 2024 at 09:30 GMT

Enquiries

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Disclaimer

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.

About B&M European Value Retail S.A.

B&M European Value Retail S.A. is a variety retailer with 741 stores in the UK operating under the "B&M" brand, 335 stores under the "Heron Foods" and "B&M Express" brands, and 124 stores in France also operating under the "B&M" brand as at 30 March 2024. 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.bandmretail.com