



16 July 2024

### Well-positioned as we exit the Spring/Summer season

B&M European Value Retail S.A. (“the Group”), the UK’s leading variety goods discount retailer, today provides a trading update for the first quarter (“Q1”) of its current financial year (“FY25”), relating to the 13 week period from 31 March 2024 to 29 June 2024.

#### Highlights

Revenue performance	£m	%
B&M UK <sup>1</sup>	£1,080m	1.5%
B&M France*	£126m	7.5%
Heron Foods	£139m	2.7%
<b>Group revenues and growth (constant FX rates<sup>2</sup>)</b>	<b>£1,345m</b>	<b>2.4%</b>

\*B&M France revenue growth was 9.6% in local currency

- Group revenues<sup>2</sup> increased 2.4%, driven by volume and a disciplined store opening programme across the three businesses
- Strong, profitable progress made on the B&M UK store openings, with 19 gross stores opened in Q1, on track for 45 gross new store openings in the year. All stores opened since last year are performing ahead of expectations
- France added 2 new stores in Q1 and remain on track for 11 new stores this year
- B&M UK like-for-like (“LFL”)<sup>3</sup> of (3.5)%, excluding the Easter YoY timing impact of (1.6)% in Q1. This is against exceptionally strong comparatives of +9.2% in Q1 of last year and unseasonal weather in April and May this year
- Well-planned seasonal stock buy, particularly in Gardening, has delivered high sell-through in the quarter with no markdown risk in Spring/Summer. B&M UK Q1 gross margin performance has been strong and in line with expectations
- The three businesses are well set up commercially and operationally into Q2. Availability is very strong, product ranges and price points in general merchandise are market leading
- Our logistics capacity across the UK and France continues to support volume growth well. Our network configuration in the UK has been strengthened in the last two years with additional capacity in France already underway
- Continue to expect profitable cash generating growth across the full financial year, underpinned by the Group’s strong fundamentals and normalising comparatives
- Half year financial results for the 26 weeks to 28 September 2024 will be published on 14 November 2024 when we will provide full year narrow guidance as normal

**Alex Russo, Chief Executive, said:**

“The growth fundamentals of our business are strong, with a highly disciplined approach on pricing, product and high operational standards. We continue to offer our customers exceptional value at a time when household incomes are under pressure. Ahead of Q2, we have launched our Everyday Value range with more than 500 new lines in core categories across home, electrical and pet in the UK and France. As we transition towards Autumn/Winter in the months ahead, our relentless focus on Everyday Low Price and Everyday Low Cost will ensure we continue to serve our customers well.

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. B&M UK Q1 like-for-like sales of (5.1)% does not include the timing effect of Easter which occurred at the end of FY24. Incorporating the timing effect of Easter (week 52 and week 53), B&M UK like-for-like sales over the 15-weeks to 29 June 2024 was (3.5)%.

**Conference call**

A call for investors and analysts will be held today at 09:00 (BST). Investors and analysts should register for the call using the following link:

<https://register.vevent.com/register/B11ee9cb5853164e2b8635646c03c9a752>

A further call for North American investors only is scheduled today at 16:00 (BST). To register please contact Dave McCarthy via email at [dave.mccarthy@bmstores.co.uk](mailto:dave.mccarthy@bmstores.co.uk)

**Supplemental information**

We report sales on a 13-week and 52-week retail calendar – which uses 364 days in a year. A 53<sup>rd</sup> week was added to our reporting calendar in FY24. The additional week only affects comparability of performance in our statutory sales reporting, as shown below.

<i>(Period end dates)</i>	<b>FY25 statutory reporting periods (13-weeks unless indicated)</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>FY25</b>	<b>29/06/2024</b>	<b>28/09/2024</b>	<b>28/12/2024</b>	<b>29/03/2025</b>
FY24	24/06/2023	23/09/2023	23/12/2023	30/03/2024*

  

	<b>FY25 LFL reporting periods (13-weeks)</b>			
	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>
<b>FY25</b>	<b>29/06/2024</b>	<b>28/09/2024</b>	<b>28/12/2024</b>	<b>29/03/2025</b>
FY24	01/07/2023	30/09/2023	30/12/2023	30/03/2024

\*Q4 in FY24 was a 14-week period.

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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 755 stores in the UK operating under the "B&M" brand, 335 stores under the "Heron Foods" and "B&M Express" brands, and 126 stores in France also operating under the "B&M" brand as at 29 June 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](http://www.bandmretail.com)