



9 January 2024

Golden Quarter – strong profitable growth

B&M European Value Retail S.A. (“the Group”), the UK’s leading variety goods value retailer, today provides a trading update for the third quarter (“Q3”) of its current financial year (“FY24”), relating to the 13 week period from 24 September 2023 to 23 December 2023.

Highlights

Fascia revenue performance	Q3 FY24		Q3 YTD FY24	
	£m	%	£m	%
B&M UK ¹	1,350m	3.7%	3,395m	6.3%
B&M France	151m	11.3%	383m	19.8%
Heron Foods	144m	11.7%	416m	15.1%

- Group revenue growth in the quarter of 5.0% year-on-year (“YoY”) to £1,645m. Q3 YTD growth of 8.1% YoY to £4,194m on a constant currency basis²
- In the 14 week period to 30 December 2023, B&M UK like-for-like³ revenue growth was 1.2%, a strong quarter given prior year comparatives, performance was driven by positive transaction numbers
- Excellent general merchandise volume performance delivered strong sales participation and high sell-through, exiting the quarter with a clean Group inventory position flat YoY
- On track to open 76 gross new stores across the Group in FY24 (45 in B&M UK, 11 in B&M France and 20 in Heron Foods)
- Consistent with the Group’s capital allocation framework, the Board will be declaring a special dividend of 20.0p per Ordinary Share to be paid on 9 February 2024 to shareholders on the register at 19 January 2024. The ex-dividend date will be 18 January 2024⁴

Alex Russo, Chief Executive, said,

“The performance across the Golden Quarter has been pleasing, with strong operational execution across the three businesses. Our strategy remains unchanged - we are an everyday low-price discounter with a laser-focus in keeping excellence in retail standards and our costs the lowest. This allows us to provide our products at the best price to all customers – many of whom continue to face significant cost-of-living pressures.

We are well-positioned for the year ahead and we reiterate our guidance for Group adjusted EBITDA (pre-IFRS 16) within our target range of £620m - £630m for FY24 (FY23: £573m). Our store pipeline is strong and we will open not less than 45 B&M UK stores in each of the next two financial years, driving disciplined cash generating growth.”

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 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 2-month halo period which new stores experience following opening.
4. Dividends are stated as gross amounts before a deduction of Luxembourg withholding tax which is currently 15%.

Conference call

There will be a conference call for investors and analysts to discuss this trading update on Tuesday 9 January 2024 at 09:00am (UK).

Investors and analysts should register for the call using the following link:

<https://register.vevent.com/register/Blf587de45def7488d9fd9c523033aa99f>

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 717 stores in the UK operating under the "B&M" brand, 331 stores under the "Heron Foods" and "B&M Express" brands, and 122 stores in France also operating under the "B&M" brand as at 23 December 2023. 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