



15 April 2025

FY25 Post Close Trading Statement

FY25 Group Revenues of £5.6bn and Group Adjusted EBITDA is expected to be above the midpoint 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 52 week financial reporting period to 29 March 2025 (“FY25”).

Highlights

Fascia Performance ¹	13 weeks vs. 13 weeks	52 weeks vs. 52 weeks	52 weeks vs. 53 weeks	
	Q4 FY25	FY25	FY25	
	y-o-y%	y-o-y%	£m	y-o-y%
B&M UK	5.4%	3.8%	£4,483m	1.6%
B&M France	9.1%	7.8%	£543m	5.6%
Heron Foods	1.5%	-0.6%	£546m	-2.5%

See supplemental information for further detail on our reporting calendar.

- Group revenues for FY25 of £5.6bn increased by +3.7% (+4.0% constant currency²) on a 52 week basis with revenue growth from new store performance and positive like-for-like (LFL)³ sales in France offsetting negative LFL performance in B&M UK and Heron Foods
- B&M UK Q4 LFL was (1.8)% in the 12 week period to 22 March 2025. B&M France Q4 LFL was +3.2% for the same 12 week period. B&M UK Q4 13 week LFL³ was (2.4)%. A 12 week period is shown as it removes the distorting effect from the Easter weekend falling in the final week of FY24
- B&M UK FY25 LFL³ was (3.1)% and B&M France FY25 LFL³ was +2.6%
- B&M UK general merchandise sales values and unit volumes in Q4 increased on both a like-for-like and total basis; Garden, Toys, Paint and Stationery categories have underpinned performance. FMCG delivered a negative LFL while remaining positive in total sales value and volume growth. Actions are underway to improve FMCG LFL performance.
- Opened 45 B&M UK gross new stores in line with previous guidance. These new stores are performing in line with our expectations and are generating strong returns. Pipeline for next year continues to be robust with 45 gross new store openings expected
- Continued progress being made in France with 11 gross new stores and Heron with 14 gross new stores opened during the year
- Gross margin was robust in B&M UK, helped by total volume growth and relatively stronger trading in general merchandise categories
- B&M UK operating costs managed with discipline, increasing by c.6%. The c.5% increase in store numbers, greater volumes and higher wage rates have been partly mitigated by productivity gains

- FY25 Group adjusted EBITDA (pre-IFRS 16) is expected to be above the midpoint of our £605m-£625m guidance range
- Leverage ratio⁴ expected to be close to the mid-point of our target 1.0-1.5x leverage range after payment of a £151m special dividend and the payment of £149m of ordinary dividends⁵ during the year
- FY25 return on capital⁶ expected to be c.30%
- Redomicile process, which will simplify administrative processes and enable greater flexibility in returning capital to shareholders, including through share buybacks, is progressing to plan. Process expected to complete within the calendar year, subject to the necessary regulatory and legal clearances
- The Board is making progress on CEO succession and will make an announcement in the coming weeks

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 LFL revenues relate to the B&M UK estate only (excluding wholesale revenues) and are based on either a 52 weeks vs. 52 weeks or 13 weeks vs. 13 weeks 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 FY24. This 14-month approach has been adopted as it excludes the two-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).
5. Dividends are stated as gross amounts before deduction of Luxembourg withholding tax which is currently 15%.
6. Return on capital is a pre-tax measure calculated using expected FY25 Group adjusted operating profit divided by FY25 closing balances for PPE, right-of-use assets, software plus net working capital

Supplemental Information

We report sales on a 13 week and 52 week retail calendar – which uses 364 days in a year. This reporting year (FY25) was a 52 week period but in FY24, a 53rd week was added to our reporting calendar. This additional week in the prior period, which was also Easter week, affects the comparability of performance for both Q4 FY25 and FY25 statutory revenues and therefore that week is excluded from the 13 week and 52 week FY25 revenue growth calculations.

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

	FY25 LFL reporting periods			
	Q1	Q2	Q3	Q4
FY25	29/06/2024	28/09/2024	28/12/2024	29/03/2025
FY24	01/07/2023	30/09/2023	30/12/2023	30/03/2024

*Q4 in FY24 was a 14 week period. The 13 week period and 52 week period used for revenue growth calculations both end on 23/03/2024.

Preliminary Results Announcement – Wednesday 4th June 2025 at 07:00 BST

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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 777 stores in the UK operating under the "B&M" brand, 343 stores under the "Heron Foods" and "B&M Express" brands, and 135 stores in France also operating under the "B&M" brand as at 29 March 2025.

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