

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("EU MAR") AND ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM (THE "UK") BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

24 February 2025



**B&M European Value Retail S.A.
(the "Company")**

DIRECTORATE CHANGE AND UPDATE ON FY25 GUIDANCE

The Company today announces that Alex Russo has advised the Board of his intention to retire as Group Chief Executive and a Director of the Company with effect from 30 April 2025.

The Board is in the advanced stages of a recruitment process to appoint a new CEO with the support of a leading executive search firm, and will provide an update in due course.

The Company today updates its previously disclosed profit guidance range. FY25 Group adjusted EBITDA (pre-IFRS 16) is now expected to be in the range of £605m to £625m, which reflects the current trading performance of the business, an uncertain economic outlook and the potential impact of exchange rate volatility on the valuation of our stock and creditor balances which is a non-cash item.¹ The Company looks forward to releasing its FY25 Post Close Trading Update at the end of April 2025.

Tiffany Hall, Chair of the Board, said:

"I would like to thank Alex for his commitment, energy, dedication and hard work since joining the business in 2020 and, in particular, since becoming CEO in September 2022. Alex has increased our store footprint in both UK and France and driven a relentless focus on high operational standards and low costs, enabling the Company to provide great products and everyday low prices to our customers whilst generating continued strong cash returns for our shareholders. We wish him well for the future."

Alex Russo said:

"I have thoroughly enjoyed my time at B&M since joining in 2020. The business has been successfully steered through the pandemic years and is now larger and stronger with group revenues increasing by almost 50% and cash distributions to shareholders in excess of £2.0 billion during my tenure. It has been professionally rewarding to assemble and work with a high quality leadership team and to retire leaving growing businesses with great potential in both UK and France. I wish the Board and the leadership team every success in the years ahead."

The Company's remuneration committee has exercised its discretion to allow Alex Russo to be eligible for annual bonus for the current financial year and to retain his awards under the Company's share plans. Details of his remuneration, including bonus and share plan treatment, and severance terms will be in line with his service agreement and the Directors' Remuneration Policy approved by shareholders at the AGM in July 2024. Further details will be set out in the FY25 Annual Report.

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The person responsible for arranging release of this announcement on behalf of the Company is Alex Simpson, General Counsel.

1. This stated guidance range includes an allowance of up to £5m at the top and bottom of the range for any adjusted EBITDA benefit or reduction that results from the accounting for FX differences on the valuations of our stock and creditor balances. This non-cash adjustment arises in respect of our US dollar stock purchases, where the valuations of stock and creditors is required, under relevant accounting standards, to be based upon differently calculated US dollar/sterling exchange rates at period end. The amount of this adjustment to FY25 profit will reverse in FY26 once creditor balances are settled using the US dollars forward bought under our hedging strategy, and the stock purchased is sold.

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 772 stores in the UK operating under the "B&M" brand, 340 stores under the "Heron Foods" and "B&M Express" brands, and 134 stores in France also operating under the "B&M" brand as at 28 December 2024.

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.

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