

13 November 2025



## FY26 Interim Results (Unaudited)

### Getting Back to B&M Basics

B&M European Value Retail S.A. ("the Group"), the UK's leading variety goods value retailer, today announces its interim results for the 26 weeks to 27 September 2025.

#### Tjeerd Jegen, Chief Executive Officer, said:

"Our Back to B&M Basics plan is progressing and we are taking decisive actions to improve our retail execution and restore our financial performance. While the full financial benefits will build over time, I am confident our actions can restore sustainable like-for-like (LFL)<sup>1</sup> sales growth at B&M UK, which is our number one priority and, in the medium term, low double-digit UK adjusted EBITDA<sup>2</sup> margins as an outcome. In the meantime, our store presence in the UK and France continues to expand, supporting Group revenue growth as we reach new customers and support them in these uncertain economic times.

We continue to strengthen our capabilities and I am pleased to announce the appointment of Simon Hathway as our new Group Trading Director. Simon brings significant retail experience, including as Buying and Merchandising Director at Action Holding B.V., and I look forward to his start at B&M. I am also pleased to welcome Helen Cowing as our Interim Chief Financial Officer, who brings a wealth of CFO experience from a variety of corporate backgrounds, including Selecta Group, FatFace and Mobico Group plc<sup>8</sup>.

Lastly, I am pleased to confirm I am bringing responsibility for our Supply Chain and Retail operations under Jon Parry, one of our most experienced retail leaders, in order to create a simpler and more cohesive structure that brings our Store and Supply Chain teams even closer together. I would like to thank Gareth Bilton, Mike Schmidt and James Kew for their commitment to B&M and wish them well for the future."

Headline measures	H1 FY26	H1 FY25	Change
Group revenue	£2,749m	£2,644m	4.0%
Group adjusted EBITDA (pre-IFRS 16) <sup>2</sup>	£191m	£274m	(30.2)%
Group adjusted EBITDA (pre-IFRS 16) <sup>2</sup> margin %	7.0%	10.4%	(341)bps
Group adjusted operating profit <sup>2</sup>	£177m	£258m	(31.5)%
Group adjusted operating profit <sup>2</sup> margin %	6.4%	9.8%	(334)bps
Adjusted diluted EPS <sup>2</sup>	7.2p	13.7p	(47.9)%
Group post-tax free cash flow <sup>3</sup>	£51m	£73m	(29.5)%
Net debt <sup>4</sup>	£859m	£788m	9.1%
Ordinary dividend <sup>5</sup>	3.5p	5.3p	(34.0)%

Statutory measures	H1 FY26	H1 FY25	Change
Group operating profit	£149m	£235m	(36.8)%
Group operating profit margin %	5.4%	8.9%	(349)bps
Group profit before tax	£75m	£169m	(55.6)%
Statutory diluted EPS	5.2p	12.3p	(57.4)%
Group cash generated from operations	£293m	£303m	(3.0)%

## Highlights

- Group revenues increased by 4.0% to £2,749m (+3.9% constant currency<sup>6</sup>) driven by total value and volume growth in both B&M businesses
- B&M UK<sup>7</sup> total sales growth in the first half of 3.5% with LFL<sup>1</sup> sales up 0.1%, with positive volume and value LFL sales in General Merchandise offset by a decline in FMCG LFL sales
- 31 gross and 15 net new stores opened across the Group in H1 (23 gross, 9 net in B&M UK; 5 gross, 5 net in B&M France; 3 gross, 1 net in Heron)
- Group adjusted EBITDA (pre-IFRS 16)<sup>2</sup> of £191m down 30.2% (H1 FY25: £274m), with a margin of 7.0% (H1 FY25: 10.4%)
- Group adjusted operating profit<sup>2</sup> of £177m (H1 FY25: £258m), with statutory operating profit of £149m (H1 FY25: £235m) and statutory profit before tax of £75m (H1 FY25: £169m)
- Post-tax free cash flow<sup>3</sup> of £51m (H1 FY25: £73m), reflecting working capital outflows as inventory builds ahead of the Golden Quarter and continued investment in our new stores and infrastructure
- Redomicile process is expected to complete in the new calendar year and will enable share buybacks, which the Board has confirmed as its preferred option for returning excess capital, once shareholder approvals are in place
- Interim dividend of 3.5p<sup>5</sup> per Ordinary Share will be paid on 12 December 2025 to shareholders who are on the register at close of business on 21 November 2025 (H1 FY25: 5.3p)
- Net debt<sup>4</sup> to last-twelve-months adjusted EBITDA (pre-IFRS 16)<sup>2</sup> leverage ratio of 1.6x (H1 FY25: 1.2x). Incorporating IFRS 16, net debt to last twelve-months adjusted EBITDA<sup>2</sup> was 2.9x (H1 FY25: 2.5x)
- B&M UK LFL<sup>1</sup> trading in early Q3 has been at the lower end of the 'low single-digit positive to low single-digit negative' percentage assumption range we outlined on 7 October 2025. However, with the majority of the key Golden Quarter trading period still ahead, we reiterate our guidance range for FY26 Group adjusted EBITDA (pre-IFRS 16)<sup>2</sup> of £470m-£520m

Fascia performance	Revenue £'m		Revenue growth %		Adjusted EBITDA (pre-IFRS 16) <sup>2</sup> margin %	
	H1 FY26	H1 FY25	H1 FY26	H1 FY25	H1 FY26	H1 FY25
B&M UK	<b>2,196</b>	2,121	<b>3.5%</b>	3.7%	<b>7.7%</b>	11.3%
B&M France	<b>280</b>	247	<b>13.4%</b>	6.8%	<b>6.6%</b>	6.9%
Heron Foods	<b>273</b>	276	<b>(0.9)%</b>	1.1%	<b>3.9%</b>	6.7%

## Results Presentation

An in-person presentation and Q&A for analysts in relation to these results will be held today at 9.00am (UK) at Bank of America, 2 King Edward St, London, EC1A 1HQ. Attendance is by invitation only and attendees must be registered in advance.

A simultaneous live webcast and presentation will also be available. Please use the following link:

<https://edge.media-server.com/mmc/p/tkvwg3op>

Post-event, a replay will be available on demand via the Investors section of our website at:

[Reports & Presentations | B&M Stores \(bandmretail.com\)](https://bandmretail.com) for analysts and investors only.

## Enquiries

B&M European Value Retail S.A.

For further information please contact: +44 (0) 151 728 5400

Tjeerd Jegen, Chief Executive Officer

Mike Schmidt, Chief Financial Officer

Andrew Orchard, Head of Investor Relations

[Investor.relations@bandmretail.com](mailto:Investor.relations@bandmretail.com)

## Media

For media please contact:

Sam Cartwright, H-advisors, sam.cartwright@h-advisors.global +44 (0) 7827 254 561

Neil Bennett, H-advisors, neil.bennett@h-advisors.global +44 (0) 7900 000 777

## **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 786 stores in the UK operating under the "B&M" brand, 344 stores under the "Heron Foods" and "B&M Express" brands, and 140 stores in France also operating under the "B&M" brand as at 27 September 2025. It is a constituent of the FTSE 250 index.

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)

## Notes:

1. One-year like-for-like revenues 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 FY25 (excluding wholesale revenues). This 14-month approach has been adopted as it excludes the 2-month halo period which new stores experience following opening.
2. Adjusted values are considered to be appropriate to exclude unusual, non-trading and/or non-recurring impacts on performance which therefore provides the user of the accounts with additional metrics to compare periods of account. See notes 3 and 4 of the financial information for further details.
3. Please see note 3 of the financial information for more details and reconciliation to the Consolidated statement of cash flows. Statutory Group cash generated from operations was £293m (H1 FY25: £303m). This statutory definition excludes payments for leased assets including the leasehold property estate.
4. Net debt comprises interest bearing loans and borrowings, overdrafts and cash and cash equivalents. Net debt was £859m at the half year end (H1 FY25: £788m), reflecting £1,027m (H1 FY25: £973m) as the carrying value of gross debt netted against £168m of cash (H1 FY25: £185m). See note 8 of the financial information for more details.
5. Dividends are stated as gross amounts before deduction of Luxembourg withholding tax which is currently 15%.
6. 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.
7. References in this announcement to the B&M UK 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.
8. In accordance with Listing Rule 6.4.8R, the Company discloses that Helen Cowing was Interim Group CFO at Mbico Group plc until June 2025. There is no other information to be disclosed Under Listing Rule 6.4.8R.

## **Chief Executive's Review**

This is my first presentation of Interim Results for the Group in my role as Chief Executive. The period coincides with a comprehensive review of operating performance, which I led shortly after being appointed as CEO in June 2025. It was clear to me that B&M's business fundamentals were solid, but I saw immediate opportunities to improve our retail execution and strengthen our customer proposition. We have since devised clear actions to seize these opportunities in a growth plan we call Back to B&M Basics, the details of which I set out below.

We announced on 20 October that following a system integration change, freight costs had not been correctly

recognised. While the error did not impact any audited historical financial information, it did impact assumptions that determined our 7 October Trading Update and outlook. The Board commissioned a review of the matter, which is being conducted by EY. We expect the review to be completed in the coming weeks and we will update further at our Q3 Trading Update in January 2026.

The Board has decided that, while the Company's redomicile from Luxembourg to Jersey remains a priority to provide increased flexibility in returning excess capital to shareholders, it should be completed once the review has concluded and any appropriate actions have been taken. The Board is confident that the redomicile will complete in the new calendar year and will enable excess capital to be returned by way of share buybacks, subject to shareholder approvals.

As we set out in our Trading Update on 7 October, new store openings and good trading momentum in B&M France enabled the Group to grow revenue by 4.0% during the first half of FY26. B&M UK<sup>1</sup> revenue grew by 3.5% as we opened 9 net new stores, which contributed to total value and volume sales growth. B&M UK LFL<sup>2</sup> sales meanwhile were broadly flat (+0.1%), with volume and value growth in General Merchandise offset by a decline in FMCG LFL sales.

We are taking decisive actions to correct the weakness in LFL sales with our Back to B&M Basics plan. We believe the full impact of these actions will take 12-18 months to take effect, but we are confident they will restore B&M's value proposition and support a return to sustainable LFL sales growth for B&M UK.

The UK consumer remains under pressure from cost-of-living concerns and fiscal uncertainty, the impact of which is reflected in our recent trading. For B&M UK, this has been at the lower end of the low single-digit positive to low single-digit negative percentage assumption range we outlined on 7 October. Our Back to B&M Basics initiatives are also in their early stages. However, with the main portion of the important Golden Quarter still ahead of us, we maintain our guidance of a second-half UK LFL percentage growth rate of between low single-digit negative and low single-digit positive levels. We expect B&M UK's LFL<sup>2</sup> sales will be the principal driver of the outcome of FY26 Group adjusted EBITDA (pre-IFRS 16)<sup>3</sup> within our guidance range of £470m-£520m.

We expect that our actions under Back to B&M Basics will support a return to LFL growth over the next 12-18 months, enabling future adjusted EBITDA margins for B&M UK to stabilise at low double-digit percentage levels over the medium term as an outcome.

### **Back to B&M Basics**

B&M's original customer proposition remains strong, but our execution has drifted. This has impacted our trading performance, which our first half results reflect. Outlined alongside our 7 October Trading Update, our Back to B&M Basics plan is a set of immediate actions to bring about improvements in four key areas of our retail execution: Price, Promotions, Ranges, and on-shelf Availability. Our number one priority is to return B&M UK to sustainable LFL growth.

We have moved at pace to implement this plan, with actions ongoing or planned in these four key areas, including:

- **Adjusting prices on FMCG Key Value Items ('KVIs')** to sharpen our customer value proposition. While our blended FMCG basket has remained around 15% cheaper than mainline grocers (including loyalty) and we have been price competitive versus the discount retailers, we need to be consistently more competitive on price on individual lines. We have therefore cut prices on 35% of our KVIs, lowering the average KVI line price by 1.8%. This move will help drive our price perception with customers over time.

With this new line-based benchmarking in place, we are now expanding the number of peers we compare our prices against and, over time, will extend this methodology to our General Merchandise ranges.

- **Rebooting our 'Managers Specials' promotions**, which became too static and duplicative, to bring excitement and outstanding value back to our front-of-store bays. Store managers are now free to select the best lines within a broad framework in response to their local markets, starting with our Back-to-School ranges in September and Halloween in September/October, both of which have traded well.

We are now implementing this refreshed approach across our UK estate and plan to develop and apply customer analytics capabilities to help configure and direct our wider promotional activities in support of driving average transaction volumes higher.

- **Refocusing our ranges** to reduce line count and accelerate the clearance of discontinued ranges

**Reducing our ranges** to reduce the count and accelerate the clearance of discontinued ranges, particularly in FMCG, home accessories and toys ranges, following a material increase in SKUs in recent years that has introduced complexity for our customers and our operations.

The first three FMCG category pilots are now underway in 22 stores, the results of which will inform the rollout across all FMCG categories in the entire UK estate during Q4 FY26 and Q1 FY27, with the same approach planned for our General Merchandise categories thereafter.

- **Restoring product on-shelf availability**, which is below industry FMCG benchmarks, resulting in an estimated 86% FMCG best seller availability across key stores versus best practice standards of 98%. We found that our emphasis on store presentation prioritised the look of a full shelf over actual stock availability of products customers want. Supported by better replenishment processes and simpler ranges, our stores will now be focused on ensuring our most popular products are always available to our customers, in order to drive sales performance.

A 'best sellers' pilot capturing approximately 240 of our most popular FMCG SKUs is now underway in 11 stores ahead of a full store rollout scheduled for Q3 FY26. An adapted replenishment process is under development, with a pilot implementation scheduled for Q4 FY26. Longer term, we are evaluating AI-enabled transaction monitoring to deepen our capabilities in maximising on-shelf availability.

## Strengthening our Foundations

Back to B&M Basics is Phase One of a longer-term strategy to first restore - and then accelerate - growth across our business. A similar set of actions are ongoing at Heron to strengthen LFL growth.

Beyond B&M Basics, we have valuable opportunities to deepen B&M's foundations in order to support future growth. This is Phase Two, which will include smarter use of data and customer insights and simplifying many of our in-store processes, which are overly complex. It will also see us flex the format of our stores to best suit their location - especially town centre sites where the customer shop can vary - and ensure our in-store experience for customers is one that deepens their loyalty to the B&M brand.

With these foundations in place, we also see a Phase Three opportunity to accelerate growth by investing in the success of B&M France. This business has been executing well in a competitive market and enjoyed double-digit growth in Q2. In addition, we will be investigating longer-term opportunities, including private label and potentially ecommerce and loyalty programs. We will provide an update on these opportunities as we evaluate and reach decisions on each.

## Capital Allocation

B&M is a cash-generative business, which we use to reinvest for future growth and provide attractive returns for shareholders. Our updated Capital Allocation Policy governs how we use our cash and ensures capital is deployed in the most value-accretive manner in the context of our leverage tolerance, which remains in the range of 1.0x to 1.5x over time on a pre-IFRS 16 basis, subject to normal seasonality.

Our first capital allocation priority is reinvesting in the existing business at attractive returns to drive organic growth and maintain our competitive position. This includes maintaining and expanding our B&M UK estate, where space growth remains highly profitable, with attractive contribution margins that are accretive to company margins and with an average payback period of approximately 12 months. We are strengthening our white space analytical capabilities to identify the best sites and ensure we protect the performance of our existing estate as we expand our network of stores. We continue to see a considerable white space opportunity in the UK and remain confident in our long-term target of approximately 1,200 stores under the B&M UK banner.

We recognise the importance of cash returns to shareholders through our ordinary dividend and the special dividends we have declared in the past. The redomicile of the Group from Luxembourg to Jersey will enable us to undertake share buybacks and the Board has confirmed this as its current preferred option in returning excess capital, subject to shareholder approvals.

We remain committed to returning excess capital to shareholders after considering any strategically relevant M&A opportunities. Currently, we are not considering any M&A acquisitions, nor do we expect these to be a near-term growth focus for the Group.

## People

We continue to strengthen our capabilities and I am pleased to announce the appointment of Simon Hathway as our

new Group Trading Director. Simon brings significant retail experience, including as Buying and Merchandising Director at Action Holding B.V. He has also held senior leadership positions at Sainsbury's, AS Watson and Wilko. I look forward to his start at B&M. I am also pleased to welcome Helen Cowing as our Interim Chief Financial Officer, with effect from 1 December 2025 at which point she will join the Board. Helen is a highly experienced CFO who brings a wealth of Finance leadership experience from a variety of corporate backgrounds, including Selecta Group, FatFace and Mobico Group plc.

Lastly, I am pleased to confirm I am bringing responsibility for our Supply Chain and Retail Operations under Jon Parry, one of our most experienced retail leaders, in order to create a simpler and more cohesive structure that brings our Store and Supply Chain teams even closer together. I would like to thank Gareth Bilton, Mike Schmidt and James Kew for their commitment to B&M and wish them well for the future.

## Priorities and Opportunities

B&M's fundamentals remain strong, but our execution needs improvement. We have completed a full diagnosis of where we drifted from our core value proposition and have a plan underway to return B&M UK to sustainable LFL growth. This is the first phase of a longer-term plan that is about fixing the basics before deepening our foundations and, finally, accelerating our growth.

Our number one priority is returning B&M UK to LFL growth, which we believe will enable our UK EBITDA margin to stabilise at low-double-digit percentage levels in the medium term as an outcome. In the meantime, we continue to apply the same financial discipline to growth opportunities to drive the strong returns on investment and cash generation that are hallmarks of our earnings model.

## Tjeerd Jegen

Chief Executive Officer

12 November 2025

## Financial review

### Group

£'m	H1 FY26	H1 FY25	YoY Change
Revenue	2,749	2,644	4.0%
Gross profit	1,004	996	0.8%
%	36.5%	37.7%	(114) bps
Adjusted operating costs <sup>3</sup>	(813)	(722)	12.6%
<b>Adjusted EBITDA (pre-IFRS 16)<sup>3</sup></b>	<b>191</b>	<b>274</b>	<b>(30.2)%</b>
%	7.0%	10.4%	(341) bps
Depreciation and amortisation (pre-IFRS 16)	(48)	(44)	8.9%
Operating impact of IFRS 16*	34	28	19.3%
<b>Adjusted operating profit<sup>3</sup></b>	<b>177</b>	<b>258</b>	<b>(31.5)%</b>
Adjusting items <sup>3</sup>	(28)	(23)	21.8%
<b>Statutory operating profit</b>	<b>149</b>	<b>235</b>	<b>(36.8)%</b>
Finance costs relating to right-of-use assets	(42)	(38)	10.5%
Other net finance costs	(32)	(28)	13.2%
<b>Statutory profit before tax</b>	<b>75</b>	<b>169</b>	<b>(55.6)%</b>

\*includes depreciation on right-of-use assets of £99m (H1 FY25: £90m). H1 total depreciation & amortisation was £146m (H1 FY25: £134m)

Group revenues increased by 4.0%, (+3.9% on a constant currency basis<sup>4</sup>), with growth primarily driven by B&M UK total value and volume sales growth, good trading momentum in B&M France, and the addition of 31 gross and 15 net new stores across the Group.

Group gross profit margin decreased by 114 bps to 36.5% primarily driven by a reduction in B&M UK's trading gross margin in General Merchandise, partially offset by sales mix. Price investment in FMCG categories and a greater focus on exiting ranges to reduce SKU count in late H2 were also contributing factors.

Group adjusted operating costs on an underlying basis<sup>5</sup> grew by 13.8% to £808m (H1 FY25: £711m). This is reflective of the larger store estate, upgrades in our supply chain infrastructure and operating cost increases that in

reflective of the larger store estate, upgrades in our supply chain infrastructure and operating cost increases that in particular reflect increases in National Minimum Wage levels, National Insurance taxation increases and the new Extended Producer Responsibility levy (the full annual amount of which is required to be recognised in the first half of the financial year).

Group adjusted EBITDA (pre-IFRS 16)<sup>3</sup> decreased by 30.2% to £191m, representing a margin of 7.0%, reflecting the margin and operating cost trends above. Group adjusted operating profit<sup>3</sup> decreased by a similar 31.5%. Total depreciation and amortisation grew by 9.8% to £146m, reflecting the continued growth of the store estate and investment into our supply chain.

Adjusting items<sup>3</sup> were a net charge of £28m (H1 FY25: net charge of £23m). The primary driver of this was the £13m store leases and fixed asset impairment in the Heron Foods business (H1 FY25: £nil), £10m loss on fair value of our unmatured foreign exchange derivatives (H1 FY25: £19m loss), £2m in relation to pre-opening costs for our Ellesmere Port import centre and £3m costs for the parent company's migration from Luxembourg to Jersey. For further details, please see note 3 of the financial information.

Statutory operating profit decreased by 36.8% to £149m (H1 FY25: £235m), reflecting the margin reductions coupled with an increase in adjusting items<sup>3</sup> both mentioned above.

Net finance costs, excluding IFRS 16, increased by £4m to £32m. This was primarily driven by the Group's refinancing: a larger £250m bond issued in November 2024 at higher interest rates, which replaced the £156m bond stub redeemed in July 2025. Separately, finance charges relating to right-of-use assets (IFRS 16) rose by £4m to £42m. This increase reflects new leases from the store opening programme and the impact of higher discount rates applied in recent years.

Adjusted diluted EPS<sup>3</sup> was 7.2p, 47.9% lower year-on-year, driven by lower adjusted operating profit and the increase in net finance costs. Statutory diluted EPS was 5.2p caused by the increase in adjusting items<sup>3</sup>.

## B&M UK

In B&M UK<sup>1</sup>, total revenues increased by 3.5% to £2,196m (H1 FY25: £2,121m), like-for-like (LFL)<sup>2</sup> sales grew by +0.1%, with positive volume and value growth in General Merchandise offset by an overall decline in FMCG LFL<sup>2</sup> sales. The timing of Easter and the early onset of good weather pulled forward demand for our General Merchandise outdoor ranges in early H1, driving double-digit LFL sales in April. Sales were weak in May as this trend reversed, following which we saw a progressive moderation in LFL sales declines in June and each period during Q2, helped by a return towards higher average value products in General Merchandise and some average selling price (ASP) inflation in FMCG.

Our trading gross margin decreased 131 bps year-on-year to 35.4% from 36.7%. This reflected lower bought-in product margins seen overall in General Merchandise spring/summer ranges, a mix shift towards some comparatively lower margin categories within General Merchandise and in Q2 we also reduced prices in FMCG on some key value items (KVI) lines. Statutory gross margin decreased 145 bps to 36.2% from 37.6%, with the difference to trading gross margin reflecting principally foreign exchange derivative accounting.

There were 23 gross (9 net) new stores openings in H1, representing significant progress to the full financial year target of between 40-45 new stores. These new stores are trading well across a diverse range of locations.

B&M UK revenues also included £15m of wholesale revenues (H1 FY25: £14m), the majority of which represented sales made to our associate Centz Retail Holdings Limited, a chain of 56 variety goods stores in the Republic of Ireland.

Adjusted operating costs on an underlying basis<sup>5</sup> increased by 13.4% to £620m (28.2% of revenue), from £547m (25.8% of revenue) in the prior year. This increase was impacted by the introduction of a new £14m Extended Producer Responsibility (EPR) tax, which is fully recognised in the first half. Excluding this new tax, the underlying cost increase was 11.0%. This underlying rise is due to our 3% growth in the store estate count which together with the timing of pre-opening costs added £21m of year-on-year incremental costs to the half, together with c. £26m of increased costs from the statutory 6.7% NMW rise and also higher employer National Insurance charges. These factors, along with investment in warehouse and IT infrastructure and general operating inflation, were then partially

offset by productivity mitigations.

Adjusted EBITDA (pre-IFRS 16)<sup>3</sup> decreased by 29.2% to £170m (H1 FY25: £240m), with adjusted margin decreasing by 358 bps to 7.7% (H1 FY25: 11.3%), due to the limited LFL<sup>2</sup> sales growth, the trading margin rate reduction described above and with an increased underlying operating cost base. Adjusted operating profit<sup>3</sup> was £160m (H1 FY25: £228m) with a margin of 7.3% (H1 FY25: 10.8%).

Statutory profit before interest and tax for the period was £160m (H1 FY25: £228m) due to the reasons outlined above.

#### B&M France

B&M France has continued to trade strongly, total revenues increased by 13.4% to £280m (H1 FY25: £247m). The performance was underpinned by new store growth and good LFL<sup>2</sup> growth of 5.2% in the half. The second quarter LFL of 9.4% reflected both good trading and a somewhat disrupted prior year comparative during warehouse management system implementation (FY25-Q2: +0.8%). The business continues to demonstrate the attractiveness of the B&M value retail offer in a competitive marketplace.

The business is on track to open 12 new stores by the end of the financial year, with 5 opened in H1 FY26.

Adjusted operating costs on an underlying basis<sup>5</sup> increased by 12.0% or £11m to £104m (37.1% of revenue), compared to £93m (37.6% of revenue) in the prior year. This increase primarily reflects volume growth associated with the store rollout programme.

Adjusted EBITDA (pre-IFRS 16)<sup>3</sup> increased to £18m (H1 FY25: £17m) representing an adjusted EBITDA margin of 6.6% (H1 FY25: 6.9%) reflecting the infrastructure investment made over recent years. We continue to expect B&M France to grow its EBITDA margins over time reducing the differential with B&M UK. Adjusted operating profit<sup>3</sup> was £20m (H1 FY25: £18m) with a margin of 6.9% (H1 FY25: 7.1%).

Statutory profit before interest and tax for the period was £20m (H1 FY25: £18m) due to the reasons outlined above.

#### Heron Foods

Our discount convenience offering, Heron Foods generated revenues of £273m down 0.9% year-on-year. The performance was driven by lower LFL<sup>2</sup> transaction numbers and limited new store openings, with trading weakness experienced across all grocery categories. Heron is pursuing a similar 'back to basics' strategy to B&M UK in order to strengthen its LFL<sup>2</sup> revenue performance and ultimately to stabilise and begin to restore its profitability in a highly competitive discount grocery retail environment.

Adjusted operating costs on an underlying basis<sup>5</sup> were £77m (H1 FY25: £70m) due to increases in store wages from the rise in the National Minimum Wage and employer's National Insurance contributions. These cost increases and lower revenues in the half resulted in an increase in adjusted operating costs as a percentage to revenue to 28.3% (H1 FY25: 25.4%).

Heron opened 3 gross (1 net) new stores in the period given the focus on delivering sustainable LFL<sup>4</sup> growth.

Adjusted EBITDA (pre-IFRS 16)<sup>3</sup> decreased by 42.1% to £11m (H1 FY25: £18m) as a result of expected inflationary pressures from the same statutory pressures as B&M UK and the negative operating leverage from lower LFL sales. Adjusted operating profit<sup>3</sup> was £5m (H1 FY25: £13m) with a margin of 1.9% (H1 FY25: 4.8%).

Statutory profit before interest and tax for the period was £5m (H1 FY25: £13m) due to the reasons outlined above.

#### Post-tax free cash flow<sup>6</sup>, capital expenditure and leverage

Post-tax free cash flow<sup>6</sup> generated in the first half of £51m (H1 FY25: £73m), includes a £28m working capital outflow due to higher inventory levels caused by the larger number of stores and a £15m increase in capital expenditure year-on-year.



Group net capital expenditure, excluding IFRS 16 right-of-use asset additions, was £74m (H1 FY25: £59m). This included £32m spent on 31 gross new stores opened in the first half across the Group (H1 FY25: £28m on 39 stores), £22m on maintenance works (<1% of H1 revenues) to ensure that our existing store estate and warehouses are appropriately invested (H1 FY25: £20m), and a total of £13m on infrastructure projects and opportunistic freehold acquisitions or disposals (H1 FY25: £11m). We also invested in our supply chain infrastructure in the first half with £7m one-off expenditure on the fit out of our Ellesmere Port import centre (H1 FY25: £nil).

Net debt<sup>7</sup> to last-twelve-months adjusted EBITDA<sup>3</sup> (pre-IFRS 16) is at 1.6x at the end of H1 FY26 (H1 FY25: 1.2x) given lower profits, the increased level of borrowings in the business and normal seasonal working capital flows. This is slightly above our target range of 1.0-1.5x. Incorporating IFRS 16, net debt to last twelve-months adjusted EBITDA was 2.9x (H1 FY25: 2.5x).

#### Dividend

We target to pay ordinary dividends at 40-50% of after-tax adjusted earnings (post-IFRS 16)<sup>3</sup>, with the long-term outlook paying out at the mid-point of the range (approximately one-third as an interim dividend and two-thirds as the final dividend).

An interim dividend of 3.5p<sup>8</sup> per Ordinary Share will therefore be paid on 12 December 2025 to shareholders on the register at 21 November 2025. The ex-dividend date will be 20 November 2025. The dividend payment will be subject to a deduction of Luxembourg withholding tax of 15%.

#### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Group remain those as set out on page 23 to 29 of our Annual Report and Financial Statements 2025: supply chain; competition; economic environment; regulation and compliance; international expansion; political uncertainty; IT systems, cyber security and business continuity; key management reliance and store expansion. During the period the Group's Directors considered whether the risk exposure had changed in any of the identified areas, and whether the Group was exposed to new risks. The Directors noted an increase in risks across competition within the retail markets in UK and France, the wider economic environment including the potential impact of lower consumer spending, and a continued increase in regulation and compliance scope. Despite these increased risks the Board confirms the Group's risk exposure remains within tolerance, reflecting the effectiveness of mitigations already in place. The independent review of the overseas freight costs systems issue remains ongoing and has yet to fully conclude. An update will be provided at our Q3 Trading Update in January 2026.

#### **Mike Schmidt**

Chief Financial Officer

12 November 2025

#### Notes:

1. References in this announcement to the B&M UK 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. One-year like-for-like revenues 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 FY25 (excluding wholesale revenues). This 14-month approach has been adopted as it excludes the 2-month halo period which new stores experience following opening.
3. Adjusted values are considered to be appropriate to exclude unusual, non-trading and/or non-recurring impacts on performance which therefore provides the user of the accounts with additional metrics to compare periods of account. See notes 3 and 4 of the financial information for further details.
4. 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.
5. Adjusted operating expenses on an underlying basis excludes foreign exchange, one-off income, depreciation and amortisation. This adjusted measure is considered a more meaningful metric to the users of the accounts as this is the cost base used by management to commercially monitor performance. Group non-underlying items include B&M UK's foreign exchange retranslation losses in relation to derivative adjustments of £5m (H1 FY25: £11m loss). Group adjusted operating costs, excluding depreciation and amortisation, as a %

of revenues increased to 29.6% from 27.3%.

6. Please see note 3 of the financial information for more details and reconciliation to the Consolidated statement of cash flows. Statutory Group cash generated from operations was £293m (H1 FY25: £303m). This statutory definition excludes payments for leased assets including the leasehold property estate.
7. Net debt comprises interest bearing loans and borrowings, overdrafts and cash and cash equivalents. Net debt was £859m at the half year end (H1 FY25: £788m), reflecting £1,027m (H1 FY25: £973m) as the carrying value of gross debt netted against £168m of cash (H1 FY25: £185m). See note 8 of the financial information for more details.
8. Dividends are stated as gross amounts before deduction of Luxembourg withholding tax which is currently 15%.

## Condensed Consolidated Statement of Comprehensive Income

		<b>26 weeks ended 27 September 2025</b>	<b>26 weeks ended 28 September 2024</b>	<b>52 weeks ended 29 March 2025</b>
	<b>Note</b>	<b>£'m</b>	<b>£'m</b>	<b>£'m</b>
Revenue	2	<b>2,749</b>	2,644	5,571
Cost of sales		<b>(1,745)</b>	(1,648)	(3,479)
<b>Gross profit</b>		<b>1,004</b>	996	2,092
Administrative expenses		<b>(855)</b>	(761)	(1,526)
<b>Operating profit</b>	3	<b>149</b>	235	566
Share of profits in associates		-	-	1
<b>Profit on ordinary activities before interest and tax</b>		<b>149</b>	235	567
Finance costs on lease liabilities		<b>(42)</b>	(38)	(77)
Other finance costs		<b>(36)</b>	(30)	(66)
Finance income		<b>4</b>	2	7
<b>Profit on ordinary activities before tax</b>		<b>75</b>	169	431
Income tax expense	6	<b>(22)</b>	(46)	(112)
<b>Profit for the period</b>		<b>53</b>	123	319
<b>Other comprehensive income for the period</b>				
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on retranslation of subsidiaries and associates		<b>4</b>	(2)	(2)
Fair value movements recorded in the hedging reserve		<b>(15)</b>	(28)	(10)
Tax effect of other comprehensive income		<b>1</b>	6	(1)
<b>Total other comprehensive income</b>		<b>(10)</b>	(24)	(13)
<b>Total comprehensive income for the period</b>		<b>43</b>	99	306
<b>Earnings per share</b>				
Basic earnings attributable to ordinary equity holders (pence)	4	<b>5.2</b>	12.3	31.8
Diluted earnings attributable to ordinary equity holders (pence)	4	<b>5.2</b>	12.3	31.8

All profit and other comprehensive income is attributable to the owners of the parent.

The accompanying accounting policies and notes form an integral part of these condensed consolidated financial statements.

## Condensed Consolidated Statement of Financial Position

		27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
<b>Assets</b>	<b>Note</b>			
<b>Non-current</b>				
Goodwill		921	920	920
Intangible assets		119	121	120
Property, plant and equipment		468	439	448
Right-of-use assets		1,162	1,103	1,159
Investments in associates		6	5	6
Other receivables		9	8	6
Other financial assets		1	-	-
Deferred tax asset		6	5	5
		<u>2,692</u>	<u>2,601</u>	<u>2,664</u>
<b>Current</b>				
Cash and cash equivalents		168	185	217
Inventories		1,035	1,007	883
Trade and other receivables		83	79	79
Other financial assets		4	-	153
Income tax receivable		28	14	11
		<u>1,318</u>	<u>1,285</u>	<u>1,343</u>
<b>Total assets</b>		<u>4,010</u>	<u>3,886</u>	<u>4,007</u>
<b>Equity</b>				
Share capital	7	(101)	(100)	(100)
Share premium		(2,487)	(2,484)	(2,484)
Retained earnings		(97)	(151)	(143)
Hedging reserve		14	29	11
Legal reserve		(10)	(10)	(10)
Merger reserve		1,979	1,979	1,979
Foreign exchange reserve		(9)	(5)	(5)
		<u>(711)</u>	<u>(742)</u>	<u>(752)</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	8	(981)	(728)	(977)
Lease liabilities		(1,245)	(1,184)	(1,242)
Deferred tax liabilities		(25)	(12)	(35)
Other financial liabilities		(0)	(3)	(0)
Provisions		(4)	(4)	(4)
		<u>(2,255)</u>	<u>(1,931)</u>	<u>(2,258)</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	8	(36)	(236)	(160)
Trade and other payables		(747)	(724)	(618)
Lease liabilities		(216)	(195)	(188)
Other financial liabilities		(27)	(46)	(13)
Income tax payable		(6)	(6)	(6)
Provisions		(12)	(6)	(12)
		<u>(1,044)</u>	<u>(1,213)</u>	<u>(997)</u>
<b>Total liabilities</b>		<u>(3,299)</u>	<u>(3,144)</u>	<u>(3,255)</u>
<b>Total equity and liabilities</b>		<u>(4,010)</u>	<u>(3,886)</u>	<u>(4,007)</u>

The accompanying accounting policies and notes form an integral part of this financial information. The condensed financial statements were approved by the Board of Directors on 12 November 2025 and signed on their behalf by:

T. Jegen, Chief Executive Officer.

## Condensed Consolidated Statement of Changes in Shareholders' Equity

	Share capital £'m	Share premium £'m	Retained earnings £'m	Hedging reserve £'m	Legal reserve £'m	Merger reserve £'m	Foreign exchange reserve £'m	Total equity £'m
Balance at 30 March 2024	100	2,481	125	(10)	10	(1,979)	7	734
Ordinary dividends declared	-	-	(96)	-	-	-	-	(96)
Effect of share options	0	3	(1)	-	-	-	-	2

Effect of share options	0	3	(97)	-	-	-	-	2
Total for transactions with owners	0	3	(97)	-	-	-	-	(94)
Profit for the period	-	-	123	-	-	-	-	123
Other comprehensive income	-	-	-	(22)	-	-	(2)	(24)
Total comprehensive income for the period	-	-	123	(22)	-	-	(2)	99
Hedging gains & losses reclassified as inventory	-	-	-	3	-	-	-	3
Hedging gains & losses reclassified as finance costs	-	-	-	0	-	-	-	0
Balance at 28 September 2024	100	2,484	151	(29)	10	(1,979)	5	742
Ordinary dividends declared	-	-	(53)	-	-	-	-	(53)
Special dividends declared	-	-	(151)	-	-	-	-	(151)
Effect of share options	0	-	1	-	-	-	-	1
Total for transactions with owners	0	-	(203)	-	-	-	-	(203)
Profit for the period	-	-	196	-	-	-	-	196
Other comprehensive income	-	-	(1)	12	-	-	-	11
Total comprehensive income for the period	-	-	195	12	-	-	-	207
Hedging gains & losses reclassified as inventory	-	-	-	5	-	-	-	5
Hedging gains & losses reclassified as finance costs	-	-	-	1	-	-	-	1
Balance at 29 March 2025	100	2,484	143	(11)	10	(1,979)	5	752
Ordinary dividends declared	-	-	(97)	-	-	-	-	(97)
Effect of share options	1	3	(2)	-	-	-	-	2
Total for transactions with owners	1	3	(99)	-	-	-	-	(95)
Profit for the period	-	-	53	-	-	-	-	53
Other comprehensive income	-	-	-	(14)	-	-	4	(10)
Total comprehensive income for the period	-	-	53	(14)	-	-	4	43
Hedging gains & losses reclassified as inventory	-	-	-	10	-	-	-	10
Hedging gains & losses reclassified as finance costs	-	-	-	1	-	-	-	1
Balance at 27 September 2025	101	2,487	97	(14)	10	(1,979)	9	711

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

## Condensed Consolidated Statement of Cash Flows

		26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
<b>Cash flows from operating activities</b>	<b>Note</b>			
Cash generated from operations	9	293	303	784
Income tax paid		(47)	(61)	(109)
<b>Net cash flows from operating activities</b>		<b>246</b>	<b>242</b>	<b>675</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment		(76)	(74)	(131)
Purchase of intangible assets		0	(1)	(2)
Proceeds from the sale of property, plant and equipment		2	16	22
Receipts/(deposits) in relation to short-term money market investments		150	-	(150)
Finance income received		4	2	7
<b>Net cash flows from investing activities</b>		<b>80</b>	<b>(57)</b>	<b>(254)</b>
<b>Cash flows from financing activities</b>				
Net receipt/(repayment) of Group revolving credit facilities	8	30	45	(25)
Repayment of old corporate bonds	8	(156)	-	-
Receipt due to newly issued corporate bonds	8	-	-	250
Receipt of loan facilities held in France		7	11	9
Repayment of loan facilities held in France		(3)	(2)	(5)

Repayment of the principal in relation to right-of-use assets	(79)	(72)	(176)
Payment of interest in relation to right-of-use assets	(42)	(38)	(77)
Fees on refinancing	-	-	(4)
Other finance costs paid	(37)	(28)	(56)
Dividends paid to owners of the parent	(97)	(96)	(300)
<b>Net cash flows from financing activities</b>	<b>(377)</b>	<b>(180)</b>	<b>(384)</b>
Effects of exchange rate changes on cash and cash equivalents	2	(2)	(2)
Net (decrease)/ increase in cash and cash equivalents	(49)	3	35
Cash and cash equivalents at the beginning of the period	217	182	182
<b>Cash and cash equivalents at the end of the period</b>	<b>168</b>	<b>185</b>	<b>217</b>
Cash and cash equivalents comprise:			
Cash at bank and in hand	168	185	217
Overdrafts	-	-	-
	<b>168</b>	<b>185</b>	<b>217</b>

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.

## Notes to the financial information

### 1 General information and basis of preparation

The results for the first half of the financial year have not been audited and are prepared on the basis of the accounting policies set out in the Group's last set of consolidated accounts released by the ultimate controlling party, B&M European Value Retail S.A. (the "company"), a company listed on the London Stock Exchange and incorporated in Luxembourg.

The financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority (DTR) and with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union.

The Group's trade is general retail, with trading taking place in the UK and France.

The principal accounting policies have remained unchanged from the prior financial information for the Group for the period to 29 March 2025.

The financial statements for B&M European Value Retail S.A. for the 52 weeks to 29 March 2025 have been reported on by the Group auditor and filed with the Luxembourg Registrar of Companies. The audit report was unqualified.

The consolidated interim financial statements are presented in pounds sterling and all values are rounded to the nearest million (£m), except when otherwise indicated.

This consolidated financial information does not constitute statutory financial statements.

#### Basis of consolidation

This Group financial information consolidates the financial information of the company and its subsidiary undertakings, together with the Group's share of the net assets and results of associated undertakings, for the period from 30 March 2025 to 27 September 2025. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting. The results of companies acquired are included in the consolidated statement of comprehensive income from the acquisition date.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant

activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary, excluding the situations as outlined in the basis of preparation.

### **Going concern**

As a value retailer, the Group is well placed to withstand volatility within the economic environment. The Group's forecasts and projections, taking into account reasonably plausible changes in trading performance, show that the Group will trade within its current banking facilities.

In assessing the Group's going concern at the half year, the Directors have considered the business activities including the Group's principal risks and uncertainties. The Directors have also considered the Group's current cash position, the repayment profile of its obligations, its financial covenants and the resilience of its 12-month cash flow forecast to a series of severe but plausible downside scenarios. Having considered these factors, the Board is satisfied the Group has adequate resources to continue in operational existence for the foreseeable future.

Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the condensed consolidated interim financial statements and therefore have prepared the financial statements on a going concern basis.

### **Critical judgments and key sources of estimation uncertainty**

#### **Impairment**

The Heron impairment calculation reflects assumptions that are based upon management's judgment.

The key assumptions include, the anticipated like-for-like sales performance and gross margin rates which are based upon the historical performance of the entity and strategic decisions in relation to this entity. See note 5 for further details.

With the exception of the addition of the Heron impairment, there are no other significant changes to the items listed in the 2025 Annual Report.

## **2 Segmental information**

IFRS 8 ('Operating segments') requires the Group's segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker to assess performance and allocate resources across each reporting segment.

The chief operating decision maker has been identified as the executive directors who monitor the operating results of the retail segments for the purpose of making decisions about resource allocation and performance management.

assessment.

For management purposes, the Group is organised into three operating segments, UK B&M, UK Heron and France B&M segments comprising the three separately operated business units within the Group.

Items that fall into the corporate category, which is not a separate segment but is presented to reconcile the balances to those presented in the main statements, include those related to the Luxembourg or associate entities, Group financing, corporate transactions, any tax adjustments and items we consider to be adjusting (see note 3).

The average euro rate for translation purposes was €1.1659/£ during the period, with the period end rate being €1.1463 /£ (September 2024: €1.1778/£ and €1.1994/£ and March 2025: €1.1885/£ and €1.1955 respectively).

**26 week period to 27 September 2025**

	UK B&M £'m	UK Heron £'m	France B&M £'m	Corporate £'m	Total £'m
Revenue	2,196	273	280	-	2,749
EBITDA (note 3)	271	17	43	(36)	295
Depreciation and amortisation	(111)	(12)	(23)	-	(146)
Profit/(loss) before interest and tax	160	5	20	(36)	149
Net finance expense	(27)	(1)	(10)	(36)	(74)
Income tax (charge)/credit	(35)	(1)	(2)	16	(22)
Segment profit/(loss)	98	3	8	(56)	53
Total assets	3,230	272	462	46	4,010
Total liabilities	(1,743)	(124)	(335)	(1,097)	(3,299)
Capital expenditure*	(59)	(8)	(9)	-	(76)

**26 week period to 28 September 2024**

	UK B&M £'m	UK Heron £'m	France B&M £'m	Corporate £'m	Total £'m
Revenue	2,121	276	247	-	2,644
EBITDA (note 3)	330	24	39	(24)	369
Depreciation and amortisation	(102)	(11)	(21)	-	(134)
Profit/(loss) before interest and tax	228	13	18	(24)	235
Net finance expense	(26)	(1)	(8)	(31)	(66)
Income tax (charge)/credit	(53)	(3)	(3)	13	(46)
Segment profit/(loss)	149	9	7	(42)	123
Total assets	3,158	293	410	25	3,886
Total liabilities	(1,673)	(118)	(306)	(1,047)	(3,144)
Capital expenditure*	(62)	(6)	(7)	-	(75)

**52 week period to 29 March 2025**

	UK B&M £'m	UK Heron £'m	France B&M £'m	Corporate £'m	Total £'m
Revenue	4,483	546	542	-	5,571
EBITDA (note 3)	737	39	91	(27)	840
Depreciation and amortisation	(207)	(23)	(43)	-	(273)
Profit/(loss) before interest and tax	530	16	48	(27)	567
Net finance expense	(51)	(2)	(16)	(67)	(136)
Income tax (charge)/credit	(123)	(3)	(8)	22	(112)
Segment profit/(loss)	356	11	24	(72)	319
Total assets	3,265	280	436	26	4,007
Total liabilities	(1,601)	(120)	(321)	(1,213)	(3,255)
Capital expenditure*	(103)	(14)	(16)	-	(133)

\* Capital expenditure includes both tangible and intangible capital

Revenue is disaggregated geographically as follows:

Period to	26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
Revenue due to UK operations	2,469	2,397	5,029
Revenue due to French operations	280	247	542
Overall revenue	2,749	2,644	5,571

Non-current assets (excluding deferred tax) are disaggregated geographically as follows:

As at	27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
UK operations	2,398	2,341	2,381
French operations	280	250	271
Luxembourg operations	8	5	7
Overall	2,686	2,596	2,659

The Group operates small wholesale operations, with the relevant disaggregation of revenue as follows:

Period to	26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
Revenue due to sales made in stores	2,734	2,630	5,541
Revenue due to wholesale activities	15	14	30
Overall revenue	2,749	2,644	5,571

### 3 Reconciliation of non-IFRS measures from the statement of comprehensive income

The Group reports a selection of alternative performance measures as detailed below. The Directors believe that these measures provide additional information that is useful to the users of the accounts.

EBITDA, adjusted EBITDA, adjusted operating profit and adjusted profit are non-IFRS measures and therefore we provide a reconciliation of these amounts to the statement of comprehensive income below.

Period to	26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
<b>Profit on ordinary activities before interest and tax</b>	<b>149</b>	235	567
Add back depreciation and amortisation	146	134	273
<b>EBITDA</b>	<b>295</b>	369	840
Store impairment in relation to Heron (see note 5)	13	-	-
Costs in relation to significant infrastructure projects	2	-	4
Costs in relation to the significant property transactions	-	2	5
Costs in relation to the redomicile	3	-	-
Group trading director settlement	-	2	12
Non-underlying impact of foreign exchange	10	19	3
<b>Adjusted EBITDA</b>	<b>323</b>	392	864
Depreciation and amortisation	(146)	(134)	(273)
<b>Adjusted operating profit</b>	<b>177</b>	258	591
Interest costs related to lease liabilities	(42)	(38)	(77)
Net other finance costs	(32)	(28)	(59)
<b>Adjusted profit before tax</b>	<b>103</b>	192	455
Adjusted tax	(31)	(54)	(118)
<b>Adjusted profit for the period</b>	<b>72</b>	138	337

On a pre-IFRS 16 basis, the costs in relation to significant infrastructure projects adjusting item was £3m and the total of the pre-IFRS 16 adjusting items was £29m compared to the £28m above on a post-IFRS 16 basis (September 2024: £nil, £23m, £23m and March 2025: £5m, £25m, £24m, respectively).

Adjusted EBITDA (pre-IFRS 16), adjusted operating profit (pre-IFRS 16) and adjusted profit (pre-IFRS 16) are calculated as follows. These are the statements of adjusted profit that excludes the effects of IFRS 16



calculated as follows. These are the statements of adjusted profit that excludes the effects of IFRS 16.

Period to	26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
EBITDA (above)	295	369	840
Remove effects of IFRS 16 on EBITDA	(133)	(118)	(245)
<b>EBITDA (pre-IFRS 16)</b>	<b>162</b>	<b>251</b>	<b>595</b>
Adjusting items (above)	29	23	25
<b>Adjusted EBITDA (pre-IFRS 16)</b>	<b>191</b>	<b>274</b>	<b>620</b>
Pre-IFRS 16 depreciation and amortisation	(48)	(44)	(92)
<b>Adjusted operating profit (pre-IFRS 16)</b>	<b>143</b>	<b>230</b>	<b>528</b>
Net other finance costs	(32)	(28)	(59)
<b>Adjusted profit before tax (pre-IFRS 16)</b>	<b>111</b>	<b>202</b>	<b>469</b>
Adjusted tax	(31)	(54)	(122)
<b>Adjusted profit for the period (pre-IFRS 16)</b>	<b>80</b>	<b>148</b>	<b>347</b>

The effects of IFRS 16 on EBITDA caption reflects the difference between IAS 17 and IFRS 16 accounting and largely consists of the additional rent expense the Group would have incurred under the IAS 17 standard.

In reference to the captions in the tables above;

**Store impairment in relation to Heron** represents the impairment of Heron Foods' store assets. This follows a review of the segment's recent trading performance, and forward projection thereof. This has been considered adjusting as it has had a meaningful and non-continuing impact on the presented period. See note 5 for more details.

**Costs in relation to significant infrastructure projects** includes the pre-operational costs of the Ellesmere Port site, disruption costs around building and implementing the technical infrastructure to enable our DC expansion project to proceed in France.

Each of these projects are significant in nature, with Ellesmere Port representing the largest infrastructure project within the Group since Bedford opened in 2020 and the French project representing a step change in the capacity of that segment.

In France, the disruption costs experienced have been calculated by reference to increased cost to serve per volume unit, which was driven by increased headcount required over a specific time period. These costs have normalised prior to the 29 March 2025 year-end, with no costs in relation to this item expensed in the current period to date.

The overall French expansion project is scheduled to complete in early FY27 and our Ellesmere Port site is expected to be fully operational in late FY26, further costs are expected to accrue over those time periods.

**Costs in relation to significant property transactions** includes the expenses associated with the acquisition of options in relation to several ex-Wilko and ex-Homebase stores. These deals completed in the year ended 29 March 2025 and no further expense has occurred in relation to these transactions in the current period.

**Costs in relation to the corporate redomicile** includes any fees related to the relocation of the Group's Luxembourg entities to Jersey.

This project is significant in nature and the costs in the current financial year are expected to be meaningful and non-recurring, and as such they have been included in our adjusting items for this period.

The project timing will be announced in due course with further costs expected to accrue until the end of the financial year. Whilst this project had commenced in the prior period, the cost incurred in that period of £1m were considered to be insubstantial and were therefore not included as an adjusting item for that period.

**Group trading director settlement** represents the sum payable to the former Group trading director in respect of the revised agreements made with this director in June and December 2024. These agreements included specifying his retirement as director of Group subsidiaries in March 2025 and his entitlement to

included specifying his retirement as director of Group subsidiaries in March 2025, and his entitlement to £5m termination and £6m consultancy payments in relation to the periods in FY25 (after June 2024) and FY26 respectively, with the remainder of the presented adjusting item consisting of employer payroll taxes. No further costs have been or are expected to be accrued in relation to this item in FY26.

**Non-underlying impact of foreign exchange** includes the fair value of derivatives which have yet to mature, any gains or losses in relation to rolled derivative contracts to future periods and any gains or losses in relation to foreign exchange on intercompany balances only.

Adjusted tax represents the tax charge per the statement of comprehensive income as adjusted only for the effects of the adjusting items detailed above.

The following table reconciles the statutory figures to the adjusted and adjusted (pre-IFRS 16) figures in the statutory profit and loss format on a line-by-line basis:

26-week period to 27 September 2025	Statutory figures £'m	Adjusting items £'m	Adjusted Figures £'m	Impact of IFRS 16 £'m	Adjusted (pre-IFRS 16) £'m
Revenue	2,749	-	2,749	-	2,749
Cost of sales	(1,745)	-	(1,745)	-	(1,745)
<b>Gross profit</b>	<b>1,004</b>	<b>-</b>	<b>1,004</b>	<b>-</b>	<b>1,004</b>
Depreciation and amortisation	(146)	-	(146)	98	(48)
Administrative expenses - other	(709)	28	(681)	(132)	(813)
<b>Operating profit/(loss)</b>	<b>149</b>	<b>28</b>	<b>177</b>	<b>(34)</b>	<b>143</b>
Share of profits in associates	-	-	-	-	-
<b>Profit/(loss) before interest and tax</b>	<b>149</b>	<b>28</b>	<b>177</b>	<b>(34)</b>	<b>143</b>
Finance costs relating to right-of-use assets	(42)	-	(42)	42	-
Other finance costs	(36)	-	(36)	-	(36)
Finance income	4	-	4	-	4
<b>Profit before tax</b>	<b>75</b>	<b>28</b>	<b>103</b>	<b>8</b>	<b>111</b>
Income tax expense	(22)	(9)	(31)	0	(31)
<b>Profit for the period</b>	<b>53</b>	<b>19</b>	<b>72</b>	<b>8</b>	<b>80</b>

26-week period to 28 September 2024	Statutory figures £'m	Adjusting items £'m	Adjusted figures £'m	Impact of IFRS 16 £'m	Adjusted (pre-IFRS 16) £'m
Revenue	2,644	-	2,644	-	2,644
Cost of sales	(1,648)	-	(1,648)	-	(1,648)
<b>Gross profit</b>	<b>996</b>	<b>-</b>	<b>996</b>	<b>-</b>	<b>996</b>
Depreciation and amortisation	(134)	-	(134)	90	(44)
Administrative expenses - other	(627)	23	(604)	(118)	(722)
<b>Operating profit/(loss)</b>	<b>235</b>	<b>23</b>	<b>258</b>	<b>(28)</b>	<b>230</b>
Share of profits in associates	-	-	-	-	-
<b>Profit/(loss) before interest and tax</b>	<b>235</b>	<b>23</b>	<b>258</b>	<b>(28)</b>	<b>230</b>
Finance costs relating to right-of-use assets	(38)	-	(38)	38	-
Other finance costs	(30)	-	(30)	(0)	(30)
Finance income	2	-	2	-	2
<b>Profit before tax</b>	<b>169</b>	<b>23</b>	<b>192</b>	<b>10</b>	<b>202</b>
Income tax expense	(46)	(8)	(54)	0	(54)
<b>Profit for the period</b>	<b>123</b>	<b>15</b>	<b>138</b>	<b>10</b>	<b>148</b>

52-week period to 29 March 2025	Statutory figures £'m	Adjusting items £'m	Adjusted figures £'m	Impact of IFRS 16 £'m	Adjusted (pre-IFRS 16) £'m
Revenue	5,571	-	5,571	-	5,571
Cost of sales	(3,479)	-	(3,479)	-	(3,479)
<b>Gross profit</b>	<b>2,092</b>	<b>-</b>	<b>2,092</b>	<b>-</b>	<b>2,092</b>
Depreciation and amortisation	(273)	-	(273)	181	(92)
Administrative expenses - other	(1,253)	24	(1,229)	(244)	(1,473)
<b>Operating profit/(loss)</b>	<b>566</b>	<b>24</b>	<b>590</b>	<b>(63)</b>	<b>527</b>
Share of profits in associates	1	-	1	-	1
<b>Profit/(loss) before interest and tax</b>	<b>567</b>	<b>24</b>	<b>591</b>	<b>(63)</b>	<b>528</b>
Finance costs relating to right-of-use assets	(77)	-	(77)	77	-
Other finance costs	(66)	-	(66)	(0)	(66)
Finance income	7	-	7	-	7
<b>Profit before tax</b>	<b>431</b>	<b>24</b>	<b>455</b>	<b>14</b>	<b>469</b>
Income tax expense	(140)	(8)	(148)	(8)	(160)

income tax expense	(112)	(6)	(118)	(4)	(122)
Profit for the period	319	18	337	10	347

The tables below give the reconciliation between the profit/(loss) before interest and tax and adjusted EBITDA (pre-IFRS 16) by segment:

<b>26-week period to 27 September 2025</b>					
	<b>UK B&amp;M £'m</b>	<b>UK Heron £'m</b>	<b>France B&amp;M £'m</b>	<b>Corporate £'m</b>	<b>Total £'m</b>
<b>Profit/(loss) before interest and tax</b>	<b>160</b>	<b>5</b>	<b>20</b>	<b>(36)</b>	<b>149</b>
Adjusting items (above)	-	-	-	28	28
<b>Adjusted operating profit/(loss)</b>	<b>160</b>	<b>5</b>	<b>20</b>	<b>(8)</b>	<b>177</b>
Depreciation and amortisation (pre-IFRS 16)	35	7	6	-	48
Impact of IFRS 16	(25)	(1)	(8)	-	(34)
<b>Adjusted EBITDA (pre-IFRS 16)</b>	<b>170</b>	<b>11</b>	<b>18</b>	<b>(8)</b>	<b>191</b>
<b>26-week period to 28 September 2024</b>					
	<b>UK B&amp;M £'m</b>	<b>UK Heron £'m</b>	<b>France B&amp;M £'m</b>	<b>Corporate £'m</b>	<b>Total £'m</b>
<b>Profit/(loss) before interest and tax</b>	<b>228</b>	<b>13</b>	<b>18</b>	<b>(24)</b>	<b>235</b>
Adjusting items (above)	-	-	-	23	23
<b>Adjusted operating profit/(loss)</b>	<b>228</b>	<b>13</b>	<b>18</b>	<b>(1)</b>	<b>258</b>
Depreciation and amortisation (pre-IFRS 16)	33	6	5	-	44
Impact of IFRS 16	(21)	(1)	(6)	-	(28)
<b>Adjusted EBITDA (pre-IFRS 16)</b>	<b>240</b>	<b>18</b>	<b>17</b>	<b>(1)</b>	<b>274</b>
<b>52-week period to 29 March 2025</b>					
	<b>UK B&amp;M £'m</b>	<b>UK Heron £'m</b>	<b>France B&amp;M £'m</b>	<b>Corporate £'m</b>	<b>Total £'m</b>
<b>Profit/(loss) before interest and tax</b>	<b>530</b>	<b>16</b>	<b>48</b>	<b>(27)</b>	<b>567</b>
Adjusting items (above)	-	-	-	24	24
<b>Adjusted operating profit/(loss)</b>	<b>530</b>	<b>16</b>	<b>48</b>	<b>(3)</b>	<b>591</b>
Depreciation and amortisation (pre-IFRS 16)	66	14	12	-	92
Impact of IFRS 16	(51)	(0)	(12)	0	(63)
<b>Adjusted EBITDA (pre-IFRS 16)</b>	<b>545</b>	<b>30</b>	<b>48</b>	<b>(3)</b>	<b>620</b>

Post-tax free cash flow is reconciled to the consolidated statement of cash flows as follows:

Period ended	<b>26 weeks ended 27 September 2025 £'m</b>	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
Cash flows from operating activities	<b>293</b>	303	784
Income tax paid	<b>(47)</b>	(61)	(109)
Purchase of property, plant and equipment	<b>(76)</b>	(74)	(131)
Purchase of intangible assets	<b>(0)</b>	(1)	(2)
Proceeds from sale of property, plant and equipment	<b>2</b>	16	22
Repayment of the principal in relation to lease liabilities	<b>(79)</b>	(72)	(176)
Payment of interest in relation to right-of-use assets	<b>(42)</b>	(38)	(77)
<b>Post-tax free cash flow</b>	<b>51</b>	73	311

Adjusted EBITDA and related measures are not measures of performance or liquidity under IFRS and should not be considered in isolation or as a substitute for measures of profit, or as an indicator of the Group's operating performance or cash flows from operating activities as determined in accordance with IFRS.

#### 4 Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the financial period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding at each period end.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during each year plus the weighted average number of ordinary shares that would be issued on conversion of any dilutive potential ordinary shares into ordinary shares.

Adjusted (and adjusted (pre-IFRS 16)) basic and diluted earnings per share are calculated in the same way as above, except using adjusted profit attributable to ordinary equity holders of the parent, as defined in note

3.

There are share option schemes in place which have a dilutive effect on all periods presented. The increase in the number of shares used in the calculation of the basic earnings per share is due to the exercise of some of these options.

The following reflects the income and share data used in the earnings per share computations:

Period to	27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
Profit for the period attributable to owners of the parent	53	123	319
Adjusted profit for the period attributable to owners of the parent	72	138	337
Adjusted (pre-IFRS 16) profit for the period attributable to owners of the parent	80	148	347
	Thousands	Thousands	Thousands
Weighted average number of ordinary shares for basic earnings per share	1,004,363	1,002,956	1,003,386
Dilutive effect of employee share options	1,567	2,104	1,869
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>1,005,930</b>	<b>1,005,060</b>	<b>1,005,255</b>
	27 September 2025 Pence	28 September 2024 Pence	29 March 2025 Pence
Basic earnings per share	5.2	12.3	31.8
Diluted earnings per share	5.2	12.3	31.8
Adjusted basic earnings per share	7.2	13.8	33.6
Adjusted diluted earnings per share	7.2	13.7	33.5
Adjusted (pre-IFRS 16) basic earnings per share	8.0	14.7	34.6
Adjusted (pre-IFRS 16) diluted earnings per share	7.9	14.7	34.5

## 5 Impairment review

Heron have a goodwill balance of £88m which was recognised when the Group acquired the business in August 2017. The carrying value of the assets and liabilities in respect of Heron are disclosed in note 2.

Our convenience retail brand, Heron, has underperformed against management expectations, specifically in relation to their sales performance in the half, representing an indicator of impairment. As such management conducted an impairment review as at the half year date, on a value-in-use basis, in advance of our annual goodwill impairment review which we will perform for the purposes of the year end financial statements.

The annual goodwill impairment review will follow a full board review of performance, and creation of operational and financial plans in the usual annual cycle of the business, incorporating a measurable period of performance against the previous approved plan, and management actions currently in progress to address the H1 underperformance.

The review we have carried out used the past 12 months performance data as a baseline, and projected forwards based upon a range of inputs, the key assumptions amongst which were as follows:

Period ended	27 September 2025	29 March 2025
Discount rate (pre-tax)	13.1%	13.1%
Inflation rate for expenses*	3.0% / 2.0%	2.8% / 2.0%
Like-for-like sales*	1.0% / 2.25% / 2.5%	3.0% / 2.0%
Change in gross margin*	(56) / (28) / 0 bps	0 bps
Terminal growth rate	1.7%	1.7%

\* The first figure represents the impact in year one of the calculation, for gross margin and like-for-like sales figures the second represents the figure for year two of the calculation, and for all the final figure represents the assumption beyond those time periods

These assumptions are reflected for five years in the forecasts and beyond this a perpetuity calculation is performed using the assumption made regarding terminal growth rates.

The figures used for the assumptions were determined as follows;

**Discount rate:** This is calculated using a CAPM model which includes external estimates for the risk-free rate, cost of debt, equity beta and market risk premium. It has been adjusted in relation to the size of the entity to which it relates.

**Inflation rate for expenses:** This is based upon UK CPI as projected in official reports from the Bank of England.

**Like-for-like sales growth:** This is an estimate made by management which encompasses the historical sales trends of Heron and management's assessment of how the entity will perform in the context of the current economic environment. Management have revised downwards the projected like-for-like sales growth based upon a slower than previously anticipated return to profitable growth for the entity.

**Change in gross margin:** The assumption reflects that management has made a price investment as part of the initial recovery plan for the entity, and this is reflected from the start of the projected period. After this point it is anticipated that management will recover gross margin to the initial level after a period of two years.

**Terminal growth rate** An estimate made by management based upon the expected position of the business at the end of the five-year forecast period in the context of the macro growth level of the economic environment in the UK.

As the goodwill impairment review takes place over the asset base on the Heron segment, before we carry it out, we first perform a test over the store estate of the business specifically, using the same assumptions as above. This resulted in an impairment of £6m to the right-of-use assets and £7m to property, plant and equipment.

The goodwill review indicated that no goodwill impairment was required, but that a lower level of headroom existed compared to the last year end date (£32m, FY25: £99m).

To quantify the sensitivity, the below tables demonstrate the point at which the model used in the review would suggest an impairment would become necessary, where that input was changed as suggested and with all other inputs held level.

Period ended	27 September 2025	29 March 2025
Discount rate (pre-tax)	15.2%	19.5%
Inflation rate for expenses (year one)	5.5%	14.8%
Like-for-like sales (year one)	(1.0)%	(3.5)%
Change in gross margin (permanent)	(68)bps	(197)bps
Terminal growth rate	(0.4)%	(6.4)%

Whilst the above numbers should be taken in the context that they do not fully reflect management actions to accelerate the recovery of the business, continued and sustained underperformance on a like-for-like sales or gross margin basis, or significant disruption or uncertainty in the UK macro environment could create a position in which a goodwill impairment becomes necessary.

In summary the review indicated the following impairments be made and due to the meaningful, non-continuing, impact of the result, this has been treated as adjusting (see note 3), and recorded in administration costs.

Impairment recorded	£'m
Goodwill	-
Right-of-use assets	6
Property, plant and equipment	7
<b>Total</b>	<b>13</b>

## Other Entities

In respect of B&M UK and B&M France, whilst performance has been below expectation and the Group's share price has reduced, an indicator based review indicates that both are operating well within the headroom reported at the end of financial year 2025 and the sensitivities reported at that point, which are included below for reference, showing the point at which the calculation would first require an impairment.

	B&M UK	B&M France
Headroom on impairment review (£'m, €m)	3,804	937
Discount rate (pre-tax)	30.8%	47.0%
Inflation rate for expenses (year one)	60.6%	88.9%
Like-for-like sales (year one)	(19.8)%	(23.8)%
Change in gross margin (permanent)	(793)bps	(1,190)bps
Terminal growth rate	(35.3)%	(40.8)%

B&M UK and B&M France will both be tested for impairment as part of our annual goodwill impairment exercise which we will perform for the purposes of the year end financial statements.

## 6 Taxation

The continuing tax charge for the interim period has been calculated on the basis of the corporation tax rate for the full period of 25% in the UK and France, and then adjusted for allowances and non-deductibles in line with the prior periods (September 2024 and March 2025: same).

## 7 Share capital

	Nominal value £'m	Number of shares
<b>Allotted, called up and fully paid</b>		
B&M European Value Retail S.A. Ordinary shares of 10p each;		
At 30 March 2024	100	1,002,790,896
Shares issued due to exercise of employee share options	0	993,033
At 28 September 2024	100	1,003,783,929
Shares issued due to exercise of employee share options	0	37,942
At 29 March 2025	100	1,003,821,871
<b>Shares issued due to exercise of employee share options</b>	<b>1</b>	<b>1,216,385</b>
<b>At 27 September 2025</b>	<b>101</b>	<b>1,005,038,256</b>

### Ordinary Shares

Each ordinary share ranks pari passu with each other ordinary share and each share carries one vote.

In addition to the issued share capital, the company has an authorised but unissued share capital of 2,968,400,351 ordinary shares.

The outstanding share options can be summarised as follows:

	27 September 2025	28 September 2024	29 March 2025
Vested, available to exercise	7,425	5,569	5,569
Not vested, not subject to conditions (in holding)	979,026	1,457,454	1,511,312
Not vested, subject to conditions	4,106,101	3,197,435	2,773,722
<b>Total outstanding share options</b>	<b>5,092,552</b>	<b>4,660,458</b>	<b>4,290,603</b>

For the dilutive effect of these see note 4.

## 8 Financial liabilities - borrowings

	27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
<b>Current</b>			
High yield bond notes	-	155	155
Revolving facility bank loan	30	70	-
B&M France loan facilities	6	11	5
	<b>36</b>	<b>236</b>	<b>160</b>

**Non-current**

High yield bond notes  
Term facility bank loan  
B&M France loan facilities

743	495	742
222	222	222
16	11	13
981	728	977

**Increase of revolving credit facility**

On 3 July 2025, the Group and the banking syndicate confirmed the increase of the revolving credit facility by £25m, to £250m. There were <£1m of fees associated with the increase which have been expensed through other finance costs in the consolidated statement of comprehensive income.

**Bond refinancing**

In the prior year, on 19 November 2024, the Group issued £250m of high yield bond notes, maturing in November 2031 with an interest rate of 6.5%. £150m of cash received from these high yield bond notes were placed on money market deposit and ring-fenced for the purpose of repaying the remaining £156m of high yield bond notes (2020), which was completed in July 2025. Transaction fees of £3m were capitalised and are included in the carrying value of these bonds.

**Extension of term bank facilities**

In the prior period, the Group and the banking syndicate confirmed the activation of the second and final 1-year extension, extending the maturity date of the banking facilities to March 2030.

**Loan details**

The French loan facilities are held in Euros. All other borrowings are held in sterling.

The term facility bank loan and high yield bonds have a book value lower than the cash amount that is outstanding due to the allocation of fees to these facilities on their inception.

The current applicable interest rates, gross cash debt and maturities on the Group's loans are as follows:

	Interest rate %	Maturity	27 September 2025 £'m	September 2024 £'m	28 29 March 2025 £'m
Revolving credit facility	1.75% + SONIA	Oct-25	30	70	-
Term facility bank loan A	2.00% + SONIA	Mar-30	225	225	225
High yield bond notes (2020)	3.625%	N/A	-	156	156
High yield bond notes (2021)	4.000%	Nov-28	250	250	250
High yield bond notes (2023)	8.125%	Nov-30	250	250	250
High yield bond notes (2024)	6.500%	Nov-31	250	-	250
B&M France - BNP Paribas	3.30 - 3.97%	Feb 28 - Aug-29	7	9	8
B&M France - Caisse d'Épargne	2.60%	Nov-29	1	5	1
B&M France - CIC	0.71 - 2.75%	Jan 27 - Dec 29	4	1	4
B&M France - Crédit Agricole	0.39 - 0.81%	Oct 25 - Jan 28	0	3	0
B&M France - Crédit Lyonnais	0.69 - 3.65%	Mar 27 - Jul 29	8	4	4
B&M France - Societe Generale	2.70%	May-30	2	-	-
			1,027	973	1,148

The increased revolving facility of £250m is committed until March 2030.

All B&M France facilities have gross values in Euros, and the values above have been translated at the period-end rates of €1.1463/£ (September 2024: €1.1994/£ and March 2025: €1.1955/£).

The Group uses the following definition of net debt:

External interest-bearing loans and borrowings less cash and short-term deposits.

The interest-bearing loans figure used is the gross amount of cash borrowed at that time, as opposed to the carrying value under the amortised cost method. The difference between pre and post IFRS 16 net debt is the inclusion of our full lease liability in the latter.

the inclusion of our fair lease liability in the latter.

Short-term deposits includes any term deposits held with a maturity of less than one year.

	<b>27 September 2025 £'m</b>	<b>28 September 2024 £'m</b>	<b>29 March 2025 £'m</b>
Interest bearing loans and borrowings	<b>1,027</b>	973	1,148
Less: cash	<b>(168)</b>	(185)	(217)
Less: short-term deposits	-	-	(150)
<b>Net debt (pre-IFRS 16)</b>	<b>859</b>	788	781
Total lease liabilities	<b>1,461</b>	1,379	1,430
<b>Net debt (post-IFRS 16)</b>	<b>2,320</b>	2,167	2,211

The Group's leverage ratio is defined as net debt divided by last-twelve-months adjusted EBITDA (note 3) and calculates to be 1.60 on a pre-IFRS 16 basis and 2.91 on a post-IFRS 16 basis (September 2024: 1.24 and 2.47; March 2025: 1.26 and 2.55, respectively).

## 9 Reconciliation of profit before tax to cash generated from operations

	<b>26 weeks ended 27 September 2025 £'m</b>	<b>26 weeks ended 28 September 2024 £'m</b>	<b>52 weeks ended 29 March 2025 £'m</b>
Profit before tax	<b>75</b>	169	431
Adjustments for:			
Net interest expense	<b>74</b>	66	136
Depreciation of property, plant and equipment	<b>46</b>	43	88
Depreciation of right-of-use assets	<b>99</b>	90	183
Impairment of right-of-use assets	<b>6</b>	0	3
Impairment of property, plant and equipment	<b>7</b>	-	-
Amortisation of intangible assets	<b>1</b>	1	2
Profit on sale and leasebacks	-	(1)	(0)
Loss/(profit) on disposal of property, plant and equipment	<b>1</b>	(0)	(0)
Charge on share options	<b>2</b>	2	3
Change in inventories	<b>(148)</b>	(234)	(109)
Change in trade and other receivables	<b>(6)</b>	(9)	(3)
Change in trade and other payables	<b>126</b>	157	41
Change in provisions	<b>(0)</b>	0	7
Share of profits from associates	-	-	(1)
Loss resulting from fair value of financial derivatives	<b>10</b>	19	3
Cash generated from operations	<b>293</b>	303	784

## 10 Financial instruments

### Fair value

The fair value of our corporate bonds, which are financial liabilities held at amortised cost, has been determined by using the relevant quoted bid price for those bonds. These differ to the carrying values as shown below.

	<b>Fair Value (Level 1)</b>			<b>Carrying Value</b>		
	<b>27 September 2025 £'m</b>	<b>28 September 2024 £'m</b>	<b>29 March 2025 £'m</b>	<b>27 September 2025 £'m</b>	<b>28 September 2024 £'m</b>	<b>29 March 2025 £'m</b>
As at						
High yield bond notes (2020)	-	152	154	-	155	155
High yield bond notes (2021)	<b>241</b>	233	231	<b>249</b>	248	249
High yield bond notes (2023)	<b>264</b>	267	260	<b>247</b>	247	247
High yield bond notes (2024)	<b>253</b>	-	244	<b>247</b>	-	247

The fair value of the other financial assets and liabilities of the Group are not materially different from their carrying value. Refer to the table below. These all represent financial assets and liabilities measured at amortised cost except where stated as measured at fair value through profit and loss or fair value through other comprehensive income.



As at	27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
<b>Financial assets:</b>			
<b>Fair value through profit and loss</b>			
Forward foreign exchange contracts	2	-	2
<b>Fair value through other comprehensive income</b>			
Forward foreign exchange contracts	3	-	1
<b>Loans and receivables</b>			
Cash and cash equivalents	168	185	217
Money market deposit	-	-	150
Trade receivables	9	12	15
Other receivables	31	21	18
<b>Financial liabilities:</b>			
<b>Fair value through profit and loss</b>			
Forward foreign exchange contracts	13	21	7
<b>Fair value through other comprehensive income</b>			
Forward foreign exchange contracts	14	28	6
<b>Amortised cost</b>			
Lease liabilities	1,461	1,379	1,430
Interest-bearing loans and borrowings (excluding corporate bonds)	274	314	239
Trade payables	490	505	402
Other payables	19	19	30

#### Financial instruments at fair value through profit and loss

The financial assets and liabilities through profit or loss reflect the fair value of those foreign exchange forward contracts that are intended to reduce the level of risk for expected sales and purchases.

The forward foreign exchange contracts have been valued by the issuing bank, using a mark to market method. The bank has used various inputs to compute the valuations, and these include inter alia the relevant maturity date strike rates and the current exchange rate.

## 11 Provisions

The Group is subject to an ongoing investigation by the UK Environment Agency in relation to our historical compliance with UK Waste Electrical and Electronic Equipment Regulations and Batteries and Accumulators Regulations. The investigation relates to the period 2014-2022 and whilst the Group expects an outflow in respect of this period, the amount is not expected to be material and no provision has been made as at 27 September 2025.

## 12 Related party transactions

The Group has transacted with the following related parties over the presented periods:

Multi-lines International Company Limited, a supplier, and Centz Retail Holdings, a customer, are associates of the Group.

Ropley Properties Ltd, Triple Jersey Ltd, TJL UK Ltd, Rani Investments, Fulland Investments Limited, Golden Honest International Investments Limited, Hammond Investments Limited, Joint Sino Investments Limited and Ocean Sense Investments Limited, all landlords of properties occupied by the Group, and Rani 1 Holdings Limited, Rani 2 Holdings Limited and SSA Investments, bondholders and beneficial owners of equipment hired to the Group, are directly or indirectly owned by Bobby Arora, formerly a key member of the management team, his family, or his family trusts (together, the Arora related parties). These entities have ceased to be related parties as at 30 March 2025, on Bobby Arora's exit from the business.

Purchases have been made in prior periods and the overall position is summarised in the table below with all related party bondholders being Arora related parties.

	<b>26 weeks ended 27 September 2025 £'m</b>	<b>26 weeks ended 28 September 2024 £'m</b>	<b>52 weeks ended 29 March 2025 £'m</b>
SSA Investments (4.000%, 2028 Bonds)	-	99	99
<b>Total</b>	<b>-</b>	<b>99</b>	<b>99</b>

The related party interest expense recorded on these bonds was £nil in the period (September 2024: £2m expensed in the period, £1m accrued at the end of the period and March 2025: £4m, £2m respectively).

The following tables set out the total amount of trading transactions with related parties included in the statement of comprehensive income:

	<b>26 weeks ended 27 September 2025 £'m</b>	<b>26 weeks ended 28 September 2024 £'m</b>	<b>52 weeks ended 29 March 2025 £'m</b>
<b>Sales to associates of the Group</b>			
Centz Retail Holdings Limited	15	13	29
<b>Total sales to related parties</b>	<b>15</b>	<b>13</b>	<b>29</b>

	<b>26 weeks ended 27 September 2025 £'m</b>	<b>26 weeks ended 28 September 2024 £'m</b>	<b>52 weeks ended 29 March 2025 £'m</b>
<b>Purchases from associates of the Group</b>			
Multi-lines International Company Ltd	138.2	158.1	234.3
<b>Purchases from parties related to key management personnel</b>			
Fulland Investments Limited	-	0.1	0.3
Golden Honest International Investments Limited	-	0.1	0.2
Hammond Investments Limited	-	0.1	0.3
Joint Sino Investments Limited	-	0.1	0.2
Ocean Sense Investments Limited	-	0.1	0.3
<b>Total purchases from related parties</b>	<b>138.2</b>	<b>158.6</b>	<b>235.6</b>

There are no leases held with related parties at the end of this period. At the end of prior periods, the IFRS 16 lease figures in relation to the following related parties, which were all related to key management personnel, were as follows:

	<b>Depreciation charge £'m</b>	<b>Interest charge £'m</b>	<b>Total charge £'m</b>	<b>Right-of-use asset £'m</b>	<b>Lease liability £'m</b>	<b>Net liability £'m</b>
<b>Period ended 28 September 2024</b>						
Rani Investments	0	0	0	0	(1)	(1)
Ropley Properties	1	0	1	7	(10)	(3)
TJL UK Limited	1	0	1	9	(11)	(2)
Triple Jersey Limited	4	2	6	58	(70)	(12)
	6	2	8	74	(92)	(18)
<b>Period ended 29 March 2025</b>						
Rani Investments	0	0	0	0	(0)	(0)
Ropley Properties	2	1	3	6	(8)	(2)
TJL UK Limited	1	0	1	9	(11)	(2)
Triple Jersey Limited	9	4	13	57	(68)	(11)
	12	5	17	72	(87)	(15)

The following tables set out the total amount of trading balances with related parties outstanding at the period end.

	<b>27 September 2025 £'m</b>	<b>28 September 2024 £'m</b>	<b>29 March 2025 £'m</b>
<b>Trade receivables</b>			
<b>With associates of the Group:</b>			
Centz Retail Holdings Limited	4	2	2
Multi-lines International Company Ltd	-	-	1
<b>Total related party trade receivables</b>	<b>4</b>	<b>2</b>	<b>3</b>

	27 September 2025 £'m	28 September 2024 £'m	29 March 2025 £'m
<b>Trade payables</b>			
<b>With associates of the Group:</b>			
Multi-lines International Company Ltd	51	56	5
<b>With parties related to key management personnel:</b>		0	-
Rani Investments	-	1	0
Ropley Properties Ltd	-	0	0
TJL UK Limited	-	2	2
Triple Jersey Ltd	-		
		59	7
<b>Total related party trade payables</b>	<b>51</b>		

Outstanding trade balances at the balance sheet dates are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party trade receivables or payables.

The balance with Multi-lines International Company Ltd includes £18m (September 2024: £13m; March 2025: £3m) held within a supply chain facility. The facility is operated by major banking partners with high credit ratings and is limited to £70m total exposure at any one time.

The purpose of the arrangement is to enable our participating suppliers, at their discretion, to draw down against their receivables from the Group prior to their usual due date.

There would be no impact on the Group if the facility became unavailable and there are no fees or charges payable by the Group in regards to this arrangement.

As these invoices continue to be part of the normal operating cycle of the Group, the scheme does not change the recognition of the invoices subject to the scheme, so they continue to be recognised as trade payables, with the associated cash flows presented within operating cash flows and without affecting the calculation of Group net debt.

The business has not recorded any impairment of trade receivables relating to amounts owed by related parties in any of the presented periods. This assessment is through examining the financial position of the related party and the market in which the related party operates.

The future lease commitments on the related party properties were:

	26 weeks ended 27 September 2025 £'m	26 weeks ended 28 September 2024 £'m	52 weeks ended 29 March 2025 £'m
Not later than one year	-	18	17
Later than one year and not later than two years	-	16	17
Later than two years and not later than five years	-	43	40
Later than five years	-	32	31
	-	109	105

Further details regarding the Group's associates and transactions with key management personnel are disclosed in the annual report.

## 13 Commitments

At the period end, there were £4m of contractual capital commitments not provided within the Group financial statements (September 2024: £27m, £20m of which related to the development of the Ellesmere Port imports centre; and March 2025: £14m).

## 14 Post balance sheet events

On 20 October 2025, the Group announced that Mike Schmidt intended to step down from his role as Chief Financial Officer. On 12 November, Helen Cowing was appointed as Interim Chief Financial Officer and will be appointed to the Board on 1 December. Mike Schmidt will now complete an orderly handover of responsibilities before leaving the company shortly.

## 15 Directors

The directors that served during the period were:

Tiffany Hall (Chair)  
Tjeerd Jegen (CEO) (appointed 16 June 2025)  
Mike Schmidt (CFO)  
Paula MacKenzie  
Oliver Tant  
Hounaida Lasry  
Nadia Shouraboura  
Euan Sutherland  
Alex Russo (retired 30 April 2025)

Tjeerd Jegen was appointed as Chief Executive Officer with effect from 16 June 2025.

Alex Russo served as Chief Executive Officer of the B&M Group from September 2022 until his retirement from the Board on 30 April 2025.

All directors served for the whole period except where indicated above.

### DIRECTORS' RESPONSIBILITIES STATEMENT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the EU;
- The Interim Management Report includes a fair review of the information required by:
  - a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial period and their impact on the condensed set of interim financial statements; and a description of the principal risks and uncertainties for the remaining 26 weeks of the reporting period; and
  - b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the current financial period and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

**Tjeerd Jegen**  
Chief Executive Officer  
12 November 2025

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR PKBBDBBDBFDD