



15 July 2026

Q1 FY27 Trading Statement

Group revenue growth of 2% driven by strong performance at B&M France

B&M European Value Retail plc ('the Group'), the UK's leading variety goods value retailer, today provides a trading update for the first quarter ('Q1') of its current financial year ('FY27'), relating to the 13 week period from 29 March to 27 June 2026.

Tjeerd Jegen, Chief Executive Officer, said,

"Our first quarter is our seasonally most variable for sales, and the previously mentioned slower start to our garden season against a very strong comparable last year made this especially so in Q1. Against this backdrop, the like-for-like sales decline at B&M UK was expected, but it was pleasing to see our general merchandise categories return to growth in May and June, and our garden and outdoor inventories ending the season at normal stock levels.

France performed strongly, showing how consistent execution of the B&M model can drive higher footfall and positive sales in a competitive retail market. As with Heron, which also delivered positive sales growth in the quarter, the smaller contribution of garden and outdoor categories to sales resulted in a like-for-like performance that is less impacted by seasonal factors, and more in keeping with the outcome we are working hard to achieve for B&M UK under Back to B&M Basics.

We continued to deliver on our Back to B&M Basics plan to support a recovery in like-for-like FMCG sales at B&M UK. This includes sharpening our FMCG ranges through SKU rationalisation, which is now well underway across our UK stores and will be 75% complete by the end of July. Our B&M UK general merchandise trading margin continued the upward trend we communicated with FY26 results, which together with our ongoing focus on cost mitigation underscore our confidence in rebuilding Group profitability over time."

Highlights

Revenue performance	Q1 FY27		
	£m	YoY% ¹	LFL %
B&M UK ²	1,135m	0.3%	(2.3)%
B&M France	156m	14.6%	5.3%
Heron Foods	142m	2.8%	2.6%
Group	1,433m	2.0%	

Group revenue grew by +2.0% year-on-year (YoY) in Q1 (+1.7% constant currency³), led by strong revenue growth in B&M France (+14.6%) and a positive sales contribution from Heron Foods (+2.8%)

B&M UK delivered Q1 revenue growth of +0.3%. Like-for-like⁴ (LFL) sales declined by (2.3)% due to a slower start to garden and outdoor sales compared with last year, when unusually early warm and dry weather drove +10.9% LFL sales growth in April 2025. General merchandise LFL sales returned to growth in May and June, offsetting a decline in FMCG LFL

sales

- Continued inventory discipline and effective clearance have resulted in normal seasonal stock levels as we exit the garden season, in line with our expectations
- Our UK FMCG trading margin remained below prior year levels in Q1 as expected as we continued to invest in price in a competitive FMCG marketplace. Our UK general merchandise trading margin was higher than last year and we expect a continuation in this YoY improvement in the year ahead as we land our autumn and winter collections
- B&M France delivered +14.6% revenue growth in Q1 (+12.3% constant currency), driven by an acceleration in LFL sales to +5.3% (versus +1.7% in Q4 FY26) and new store openings. Strong retail execution, effective merchandising and the attractiveness of our customer offer continued to drive growth in footfall, with a mid-single-digit rise in LFL transaction volumes during the quarter
- Heron Foods grew revenue by +2.8% and saw a pleasing recovery in LFL sales in Q1, which rose by +2.6%. Successful Easter sales, positive contributions from clearance and encouraging results from our ongoing range reviews enabled positive sales across the quarter
- On 24 June 2026, we announced the appointment of Atheeq Akbar as Chief Financial Officer and Executive Director, effective February 2027. Atheeq brings a wealth of UK retail experience to B&M from ASDA, Morrisons and Tesco. Peter Waterhouse will remain Interim CFO in the meantime to ensure a seamless transition

Notes:

- Unless otherwise stated, B&M France Q1 year-on-year total revenue growth % is calculated in GBP.
- References in this announcement to the B&M business include the B&M fascia stores in the UK except for the 'B&M Express' fascia stores. References in this announcement to the Heron Foods business include both the Heron Foods fascia and B&M Express fascia convenience stores in the UK.
- 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.
- One-year like-for-like revenues exclude wholesale revenues and include each store's revenue for that part of the current period that falls at least 14 months after it opened compared with its revenue for the corresponding part of FY26. This 14-month approach has been adopted as it excludes the 2-month halo period which new stores experience following opening.

Enquiries

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About B&M European Value Retail plc

B&M European Value Retail plc is a variety retailer with 797 stores in the UK operating under the 'B&M' brand, 340 stores under the 'Heron Foods' and 'B&M Express' brands, and 151 stores in France also operating under the 'B&M' brand as at 27 June 2026.

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

information, please contact ms@seg.com or visit www.ms.com.

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