

B&M Bargains to open 45 more stores a year after success in Christmas ‘Golden Quarter’

Discount shopping group B&M says it had a successful “golden quarter” and is planning to open yet more stores over the next two years.

Liverpool-based B&M European Value Retail today put out a financial update for the three months to December 23., when it hailed “excellent” sales of general merchandise.

Overall group sales for the third quarter were £1.65bn, up 5% on the previous year on a constant currency basis. Total sales for the year to date were £4.19bn – up 8.1% on the year before. Sales in B&M stores in the UK were £1.35bn, up 3.7% on 2022.

The group also saw strong growth in its B&M stores in France, with quarterly sales up 11.3% to £151m, and in its Heron Foods chain in the UK where sales rose 11.7% to £144m. It said it was on track for its EBITDA earnings target of £620m-£630m for the year, up from £573m.

B&M said it was on track to open 76 new stores across the group this financial year, including 45 B&M UK stores, 11 B&M stores in France, and 20 Heron Foods shops.

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

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He added: "Our store pipeline is strong and we will open not less than 45 B&M UK stores in each of the next two financial years, driving disciplined cash generating growth."

B&M was founded in Blackpool in 1978 and began its dramatic growth after it was bought by the Arora family, when its head office was moved to south Liverpool. It listed on the stock market in 2014 and now has more than 700 UK stores.