

21 May 2025



Trading update for year ending 3 May 2025
Performance continues to strengthen
We Help Everyone Enjoy Amazing Technology

Currys plc, a leading omnichannel retailer of technology products and services, today issues the following trading update for the 53 week year ending 3 May 2025.

- Full year adjusted PBT expected to be around £162m, +37% YoY (previously guided to around £160m)
- Group like-for-like sales growth accelerated to +4% in the 17-week period since Peak¹
- Significant growth in free cash flow YoY, benefitting from lower interest costs and tight working capital management
- Finished year with net cash of more than £180m
- Robust performance underpins Board's intention to resume cash dividends
- UK & Ireland adjusted EBIT expected to be in line with consensus²
 - Continued robust trading, with like-for-like sales increasing +4% since Peak
 - Sales growth and gross margin improvements more than offsetting cost increases
- Nordics adjusted EBIT showing strong growth YoY
 - Currency neutral performance in-line with expectations, albeit reported profits impacted by translational currency headwinds
 - Growth accelerated in final period, despite a still challenging consumer environment
 - Gross margin further improved with cost inflation tightly controlled
- Interest cost expected to be below consensus forecasts and previous guidance

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	+5%	+2%	+4%	+3%	+4%
Nordics	(2)%	+1%	+3%	+2%	0%
Group	+2%	+2%	+4%	+3%	+2%

Alex Baldock, Group Chief Executive

"We finished another year of strengthening performance on a high note with encouraging momentum and accelerating sales growth in both the UK&I and the Nordics. In both, we've grown profits by delivering sales growth, market share gains and gross margin increases. In the Nordics, we've also shown especially strong cost discipline in a still-challenging market.

"Cashflow was very healthy. This further strengthening of our balance sheet ensures our resilience and allows the resumption of dividends.

"As ever, my thanks must go to the thousands of capable and committed colleagues who are building an ever-stronger Currys and helping everyone enjoy amazing technology."

1. Peak defined as 10 weeks ended 4 January 2025 and post-peak defined as 17 weeks ended 3 May 2025.
2. Company compiled consensus for 2024/25 is available on the corporate website:

<https://www.currysplc.com/investors/analyst-coverage-and-consensus/>

Next scheduled announcement

The Group is scheduled to publish its full year results on 3 July 2025.

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Information on Currys plc is available at www.currysplc.com
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About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 708 stores in 6 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys and in the UK we operate our own mobile virtual network, iD Mobile. In the Nordics we trade under the Elkjøp brand. We're the market leader in all markets, able to serve all households and employing 24,000 capable and committed colleagues.

We help everyone enjoy amazing technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, healthy, and entertained. We're here to help everyone enjoy those benefits and with our scale and expertise, we are uniquely placed to do so.

Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology to the full. The Group's operations include Europe's largest technology repair facility, a sourcing office in Hong Kong and an extensive distribution network, centred on Newark in the UK and Jönköping in Sweden, enabling fast and efficient delivery to stores and homes.

We're a leader in giving technology a longer life through repair, recycling and reuse. We're reducing our impact on the environment in our operations and our wider value chain and we aim to achieve net zero emissions by 2040. We offer customers products that help them save energy, reduce waste and save water, and we partner with charitable organisations to bring the benefits of amazing technology to those who might otherwise be excluded.

Certain statements made in this announcement are forward-looking. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future events or results referred to in these forward-looking statements. Unless otherwise required by applicable laws, regulations or accounting standards, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Information contained on the Currys plc website or the 'X' feed does not form part of this announcement and should not be relied on as such.

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