



End of offer period and trading update

We Help Everyone Enjoy Amazing Technology

End of offer period

Currys plc ("Currys") notes the announcement by Elliott Advisors (UK) Limited ("Elliott") on 11 March 2024, and the announcement by JD.com on 15 March 2024, stating that each of Elliott and JD.com, respectively, do not intend to make an offer for Currys, and that they are consequently bound by the restrictions under Rule 2.8 of the City Code of Takeovers and Mergers.

The Board of Currys also confirms that no proposal has been received from JD.com.

Trading update

In the period since Peak¹ trading, sales have been stronger than the Group's expectations.

In UK & Ireland and Nordics, like-for-like sales are positive and gross margins remain robust. Combined with continued strong growth in Services which support both stronger margins and Customers for Life, Group adjusted profit before tax is now expected to be at least £115m.

The disposal of Greece is on track to complete in the first half of April, resulting in the Group finishing the financial year in a net cash position.

Current Year Guidance

Group adjusted profit before tax is expected to be at least £115m (previously guided £105-115m).

Alex Baldock, Group Chief Executive

"We've been working to get the Nordics back on track, while keeping up the UK&I's encouraging momentum. Both are progressing well, despite still-challenging markets, and we now feel confident to raise this year's profit expectations to at least the top of our previous guidance. Stronger trading, selling more of the solutions and services that boost margins and build customers for life, and strong cost discipline have all been important.

We expect to finish the year in a net cash position, with our already healthy balance sheet and liquidity further strengthened by the sale of Kotsovolos.

Thank you to all my colleagues who are making this possible - you're building an ever-stronger Currys that helps everyone enjoy amazing technology"

Current year guidance

Guidance is based on Greece being fully consolidated for the year.

- Group adjusted Profit Before Tax is expected to be at least £115m (previously £105-115m)
- Capital expenditure of around £70m (unchanged)
- Net exceptional cash costs around £50m (unchanged)
- Pension contributions of £36m (unchanged)
- Depreciation & amortisation of around £310m (unchanged)
- Cash payments of leasing costs, debt & interest of around £270m (unchanged)
- Cash interest of around £30m (unchanged)
- Cash tax payments of around £10m (unchanged)
- Group to finish the year with net debt better than last year's closing position of £(97)m (unchanged)

The Group expects the Greece disposal to complete in the first half of April 2024 and the full year results will show Greece as a discontinued operation. Following the disposal, the Group expects to finish the financial year in a net cash position.

Longer term guidance

- Group continuing to target at least 3.0% adjusted EBIT margin with focus on sustainable free cash flow generation
- Exceptional cash costs expected to fall significantly from 2024/25 onwards
- Scheduled pension contributions will rise to £50m in 2024/25 and to £78m for the following three years before a final payment of £43m in 2028/29 within the current agreement. Pension contributions will cease when the actuarial deficit reaches zero.

1. "Peak" refers to the 10 weeks ended 6 January 2024.

Next scheduled announcement

The Group is scheduled to publish a pre-close full year trading update on Tuesday 14 May 2024.

For further information

Dan Homan	Investor Relations	+44 (0)7401 400442
Toby Bates	Corporate Communications	+44 (0)7841 037946
Tim Danaher	Brunswick Group	+44 (0)2074 045959

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 815 stores in 8 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys; in the Nordics under the Elkjøp brand and as Kotsovolos in Greece. In each of these markets we are the market leader, employing almost 28,000 capable and committed colleagues. Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology for them, throughout their lives. The Group's operations include state-of-the-art repair facilities in Newark, UK, a sourcing office in Hong Kong and an extensive distribution network, enabling fast and efficient delivery to stores and homes.

Our vision, We Help Everyone Enjoy Amazing Technology, has a powerful social purpose at its heart. We believe in the power of technology to improve lives, help people stay connected, productive, 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.

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 will 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, LinkedIn or the X (formerly Twitter) feed does not form part of this announcement and should not be relied on as such.