



Trading Update for 10 weeks ended 4 January 2025 (“Peak”)

## Strong Peak trading and improved profit outlook

We Help Everyone Enjoy Amazing Technology

- **UK & Ireland Peak like-for-like revenue<sup>1</sup> +2%**

- Disciplined trading performance with robust sales and stable gross margin
- Strong sales in mobile, gaming and premium computing, offset by weaker trends in TV
- Omnichannel sales growing strongly, including order & collect +13% and online-in-store sales +24%
- Solution and services sales performing well, including “sold with” adoption +7.8%pts to 41.1% and credit adoption +2.5%pts to 23.0%
- iD Mobile subscribers grew +30% YoY to 2.1m, having added 0.5m subscribers in 12 months

- **Nordics Peak like-for-like revenue<sup>1</sup> +1%**

- Sales growth and market share gains in a soft market, with gross margin improving to historically high levels
- Good balance of sales and margin across all countries, not chasing less profitable sales
- Growth in domestic appliances and computing, offset by weaker trends in TVs and mobile
- Omnichannel sales in growth, including order & collect sales +29% Yo2Y
- Further cost savings more than offsetting inflation

- **Outlook**

- Group adjusted profit before tax is expected to be £145-155m, +23-31% YoY and ahead of consensus expectations<sup>2</sup>
- Group continues to expect growth in free cash flow for the year, with growing visibility of further increasing free cash flow generation in outer years
- Reflecting strong cash flow performance and continued business momentum, the Board intends to declare a final dividend of around 1.3p alongside full year results in July

	H1	Peak	Year to date
Like-for-like Sales	YoY % change	YoY % change	YoY % change
UK & Ireland	+5%	+2%	+4%
Nordics	(2)%	+1%	(1)%
<b>Group</b>	<b>+2%</b>	<b>+2%</b>	<b>+2%</b>

### Alex Baldock, Group Chief Executive

*“We’re pleased by our strong Peak trading. We grew in both markets, continuing the trend of Currys’ strengthening performance, and we believe this year’s profits will be ahead of market expectations. With our ever-stronger cash generation and much improved balance sheet, the Board now expects to pay a dividend at the year-end.*

*This Peak, customers took advantage of our market-beating deals and best-ever availability. AI laptops, where we have 75% market share, and premium mobiles proved especially popular. In all markets, customers showed they preferred shopping both online and in-store, and our investments in both channels paid off.*

*In the UK&I, we’ve continued to grow sales and keep margins stable, offsetting current cost headwinds. iD Mobile and B2B performed especially strongly, as did sales of the services and solutions that are so valuable to customers and to us.*

*Nordics was back into growth, continuing its improving trajectory, outperforming competitors while improving margins and reducing costs. In a still-weak market, the evident strength of our Nordics business bodes well for the future.*

*None of this would be possible without my amazing colleagues, who continue to set new standards of engagement and expertise. My heartfelt thanks to them all.*

*We start 2025 confident that our strategy is working, and determined to keep building this ever-stronger Currys to the benefit of colleagues, customers, shareholders and society.”*

## Current year guidance

Group adjusted Profit Before Tax is expected to be £145-155m. This is after taking into account the in-year impact of the UK Government budget measures which will be effective for the last five weeks of the Group's financial year.

The Group expects growth in adjusted EBIT for both UK&I and Nordics, and expects total interest expense of around £70m.

- Capital expenditure less than £80m (from around £80m)
- Net exceptional cash costs around £30m (unchanged)
- Pension contributions of £50m (unchanged)
- Depreciation & amortisation of around £270m (from around £290m)
- Cash payments of leasing costs, debt & interest of around £250m (from around £260m)
- Cash interest less than £20m (from around £20m)
- Cash tax payments of around £10m (unchanged)

2024/25 is a 53-week year. This will have a small impact on sales but immaterial impact on profits and cashflows.

## Longer term guidance

The Group remains focussed on driving sustainable free cash flow:

- Continuing to target at least 3.0% adjusted EBIT margin
- Annual capital expenditure to remain below £100m
- Exceptional cash costs expected to be below £10m by 2026/27
- The next triennial pension valuation date is March 2025 and the 26 October 2024 IAS 19 deficit of £143m compares to scheduled contributions of £277m across 2025/26 to 2028/29. The contributions will cease when the deficit reaches zero on a prudent technical basis and the Group is continuing to work proactively with the scheme trustees to maximise value for all stakeholders.

## Balance sheet and capital allocation

The Group has a clear capital allocation framework:

1. Maintain prudent balance sheet (defined as meeting banking covenants and meeting our own targets for indebtedness fixed charge cover of >1.5x and indebtedness leverage <2.5x)
2. Pay required pension cash contributions
3. Invest to grow business/profits/cashflow
4. Pay and grow ordinary dividend
5. Surplus capital available to return to shareholders

Trading over the last year, combined with the successful disposal of the Greece business, means that the Group finished the half year with £107m net cash and a pension deficit of £143m, a net position of £(36)m. This represents a healthy position from which the company can pay required pension contributions, invest in future success and recommence distributing cash to shareholders.

Reflecting this progress, the Board expects to resume cash dividend payments at a level that represents around 5x adjusted EPS cover, starting with a final dividend of around 1.3p (representing 2/3rds of a full year dividend) for the current year, before moving to declaring interim and final dividends for financial year 2025/26 onwards.

The Board remains committed to its capital allocation framework and any surplus cash after fulfilling the first four capital allocation priorities will be considered for returning to shareholders in an appropriate manner.

1. All sales numbers refer to the 10 weeks (Peak) or 36 weeks (year to date) ended 4 January 2025. All other performance metrics are shown for the 9 or 35 weeks ended 28 December 2024, unless otherwise stated
2. Consensus forecasts FY 2024/25 adjusted PBT of £140m. Company compiled consensus is available here: <https://www.curryplc.com/investors/analyst-coverage-and-consensus/>

**Peak trading update**

There will be a live presentation and audio webcast followed by Q&A call for investors and analysts at 9:00am. The presentation slides will be available via the following link: [https://brrmedia.news/CURY\\_PTU\\_25](https://brrmedia.news/CURY_PTU_25)

To participate in the live audio Q&A session, please use the following participant access details:  
UK: +44 (0) 33 0551 0200, please quote 'Currys Peak Trading Update' when prompted by the operator.

**Next scheduled announcement**

The Group is scheduled to publish a full year trading update on 21 May 2025.

**For further information**

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Information on Currys plc is available at [www.currysplc.com](http://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 715 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.*