



Trading Update for 10 weeks ended 7 January 2023 (“Peak”)

## UK&I performance continues to strengthen, compensating for weak International We Help Everyone Enjoy Amazing Technology

- **UK & Ireland Peak like-for-like revenue (5)%; Yo3Y (4)%<sup>1</sup>**
  - Better than forecast profits delivered through gross margin increases and continued cost savings
  - Sales strong in domestic appliances and mobile, offset by weaker consumer electronics and computing
  - Customers making most of omnichannel offer with stores outperforming online
  - Healthy growth in all Services, driving growth in margins and Customers for Life:
    - Record credit adoption of 18.2%, +4.3%pt YoY, with 1.9m active credit customers
    - Installation, protection and recycling Services adoption all growing
    - iD Mobile subscribers grew +9% YoY to 1.24m
- **International Peak like-for-like revenue (7)%; Yo3Y +6%**
  - Profits below forecast due to Nordics market-driven sales slowdown and continued pressure on gross margin
  - Channel mix stable, with new ship-from-store initiative strengthening omnichannel offering
  - Sales declined in all categories except small appliances
  - Customers for Life growing:
    - Nordic credit adoption +350bps YoY
    - Nordic customer club membership +12% YoY to 7.4m members

**Current Year Guidance unchanged:** The continued strengthening of the UK&I business means we remain confident of delivering adjusted PBT between £100-125m, despite the further deterioration we have seen in our International business.

Like-for-like Sales	Peak		Year to date	
	YoY % change	Yo3Y % change	YoY % change	Yo3Y % change
UK & Ireland	(5)%	(4)%	(8)%	-
International	(7)%	6%	(6)%	10%
- Nordics	(10)%	5%	(8)%	8%
- Greece	12%	13%	6%	21%
<b>Group</b>	<b>(6)%</b>	<b>-</b>	<b>(7)%</b>	<b>4%</b>

### Alex Baldock, Group Chief Executive

*“This Peak has again shown Currys to be the number one choice for all things tech, helping customers shop however they want – online, in-store or a mix of both – through our winning omnichannel model.*

*We’ve delivered a strong Peak performance in the UK&I, growing profits again through resilient sales, increasing gross margins (not least through record Services adoption) and strong cost discipline. Our transformation is visibly succeeding.*

*Internationally, it remains tough and we continue to face into intense, but temporary, market pressures. We’re not simply waiting for the external environment to improve, of course. We’ve already reduced stock levels and stepped up our measures to increase margins and reduce costs.*

*A massive thank you to our amazing colleagues who’ve worked so hard over Peak to help millions of customers get the amazing tech they need. We all know it’s tough out there for many households, but our colleagues have been there for them. They’ve helped customers choose the right tech, as well as to afford and enjoy it to the full, whether it’s buying that must-have present, upgrading to a more eco-friendly washing machine, or replacing a broken laptop.*

*While markets remain challenging, we’re confident in our full year guidance as UK&I improvements offset International weakness. Looking ahead, the results in the UK&I show that we’re on the right path – we’re excited about our growing momentum, and we intend to build on it. We’re also confident in returning our high quality International business to robust profits and cash generation. Then we’ll see a Group not just with today’s ever-growing colleague engagement and customer satisfaction, but with the sustainable cashflows to match.”*

**Current year guidance unchanged**

- Full year adjusted PBT to be in the range of £100-125m, assuming no further unexpected macro deterioration
- Capital expenditure of around £120m
- Net exceptional cash costs of around £40m
- To finish year with less than £100m net debt

**Medium term guidance unchanged**

- Group targeting at least 3.0% adjusted EBIT margin by 2024/25. We aim to continue to improve it thereafter

**Peak trading update webcast**

There will be a live presentation followed by Q&A call for investors and analysts at 9:00am. The presentation slides will be available via the webcast and on [www.currysplc.com](http://www.currysplc.com).

To watch the live audio webcast (presentation and Q&A session) please use the following link:  
<https://webcasting.emperor.works/broadcast/6363f5c893b0033e50b96f7c>

To participate in the live Q&A session, please use the following dial-in options:  
 UK Local: +44 (0)33 0551 0200 // UK Toll-Free: 0808 109 0700

**Next scheduled announcement**

The Group is scheduled to publish a pre-close full year trading update on Thursday 27 April 2023.

**For further information**


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

Follow us on Twitter: @currysplc

1. All sales numbers refer to the 10 weeks (Peak) or 36 weeks (year to date) ended 7 January 2023. All other performance metrics are shown for the 9 or 35 weeks ended 31 December 2022, unless otherwise stated.

## About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 826 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 30,000 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 or the Twitter feed does not form part of this announcement and should not be relied on as such.*