



**We Help Everyone Enjoy Amazing Technology**  
Audited Financial Results for the Year Ended 2 May 2026

**Building an ever-stronger Currys**

**Summary**

- Group adjusted profit before tax £191m, +18% YoY
- Group free cash flow £157m, +5% YoY
- Group year-end net cash £176m, after £74m of shareholder returns and £82m of pension contributions
- Group colleague engagement score +2pts to 84, amongst top global companies<sup>1</sup>
- Customer satisfaction rising with UK&I NPS of 56, +1pt YoY, and Nordics NPS of 65, +2pts YoY
- Final dividend of 2.25p proposed, bringing full year dividend to 3.0p, +100% YoY, at 4.5x cover
- New £50m share buyback to commence today
- Fredrik Tønnesen, Nordics CEO, appointed Group Chief Executive Officer from 3 August, succeeding Alex Baldock

**Financial performance**

- Group revenue £9,254m, +6% YoY, driven by like-for-like growth of +4%
- UK&I like-for-like revenue +3% and adjusted EBIT £158m, +3% YoY
  - Growth driven by market share gains<sup>2</sup> in both channels and strategic initiatives, including recurring Services revenue<sup>3</sup> +7%, credit sales +10% to £1.2bn and iD Mobile subscribers +18% to 2.6m
  - Sales growth in both channels and gross margin expansion more than offset cost increases
  - Segmental free cash flow £105m, +11% YoY, with disciplined capital expenditure and working capital management
- Nordics like-for-like revenue +6% and adjusted EBIT £97m, +26% currency neutral
  - Nordics delivering strong profit growth and margin expansion, driven by operating leverage and tight cost control
  - Segmental free cash flow +6% YoY to £73m, +7% currency neutral, after planned increases in investment spend
- Adjusted EPS 13.4p, +19% YoY
- Statutory profit before tax of £153m, +£29m YoY

**Outlook**

- Group trading in early part of the new financial year has been very solid
- Although there continues to be macro uncertainty, the Group is comfortable with current market consensus<sup>4</sup>
- Targeting continued growth in higher margin, recurring Services revenue, including reaching at least 2.8m iD Mobile subscribers before year end
- Total cash shareholder returns of c.£85m planned in 2026/27 with the Board targeting a further reduction to 4.0x dividend cover for 2026/27

**Alex Baldock, Group Chief Executive**

*“Our performance continues to strengthen. Profits and cash flow are healthily up, supported by a balance sheet that has never been stronger, even after growing shareholder returns.*

*“Currys is trending in the right direction on every dimension that matters. Colleague engagement is among the top 10% of global businesses, customers are saying they’re happier (with record satisfaction) and showing they are, as we grew share and extended our lead as market #1. Top line and bottom line, products and Services, the UK&I and the Nordics: all are in growth.*

*“The outside world remains uncertain, and we are not counting on it to do us any favours. Still, there is much more in the tank here. Growth opportunities such as B2B have almost trebled the market accessible to us, are driving the topline today, and have much further to go. And, though we’ve significantly increased the adoption of the solutions that delight customers and boost margins, the prize here remains larger still.*

*“In Fredrik, the business has an outstanding leader to continue and accelerate this progress. I’ll be a loyal Currys customer, advocate and shareholder all my life, and will be cheering on Fredrik and his world class team. As ever, my heartfelt thanks and admiration go to the thousands of capable and committed colleagues who are building this ever-stronger Currys.”*

## Performance Summary

Group like-for-like sales growth was +4%, with the UK&I +3% and the Nordics +6%. In the UK&I, we delivered good growth against a subdued consumer backdrop. The Nordics consumer environment gradually improved through the year, supported by easing inflation and lower interest rates across most of the region.

Revenue	Year-on-year				
	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change	Like-for- Like % change
UK & Ireland	5,438	5,286	+3%	+3%	+3%
Nordics	3,816	3,420	+12%	+6%	+6%
<b>Group</b>	<b>9,254</b>	<b>8,706</b>	<b>+6%</b>	<b>+4%</b>	<b>+4%</b>

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	+4%	+3%	+4%	+3%	+3%
Nordics	+4%	+12%	+4%	+8%	+6%
<b>Group</b>	<b>+4%</b>	<b>+6%</b>	<b>+4%</b>	<b>+5%</b>	<b>+4%</b>

In the UK&I, we outperformed the market, gaining +60bps of share in a market<sup>2</sup> that declined (1.3)%. Like-for-like sales grew +3%, driven by strong performance in strategic initiatives including new categories and B2B. Adjusted EBIT increased £5m to £158m as increases in colleague and operating costs were offset by gross margin improvements and operating leverage.

Nordics delivered very good results with adjusted EBIT up +26% (currency neutral) to £97m. Sales grew +6% (currency neutral) as most product categories contributed to growth, supported by improving consumer sentiment. Market share<sup>2</sup> grew in the second half after declining in the first half. Gross margins declined (60)bps YoY driven by the devaluation of forward purchase contracts as local currencies strengthened against the Euro. Excluding these impacts, the gross margin was broadly flat as we balanced sales growth and margin in a recovering consumer environment.

Group adjusted EBIT increased +13% to £255m and operating cash flow grew +13% to £294m. Free cash inflow reached £157m, +£8m higher than last year, driven by the stronger operating performance, controlled capital expenditure and working capital management. Cash deployment included £82m of pension contributions, £24m of dividends, and £50m of share buybacks. After these outflows, the Group ended the period with net cash of £176m, £(8)m YoY.

Profit and Cash Flow Summary	2025/26 £m	2024/25 £m	2025/26 Adjusted £m	2024/25 Adjusted £m	Reported % change	Currency neutral % change
<b>Segmental EBIT</b>						
UK & Ireland	134	145	158	153	+3%	+3%
Nordics	86	53	97	72	+35%	+26%
<b>EBIT</b>	<b>220</b>	<b>198</b>	<b>255</b>	<b>225</b>	<b>+13%</b>	<b>+11%</b>
EBIT Margin	2.4%	2.3%	2.8%	2.6%	+20 bps	+20 bps
Net interest expense on leases	(53)	(56)	(53)	(56)		
Other net finance costs	(14)	(18)	(11)	(7)		
<b>Profit before tax</b>	<b>153</b>	<b>124</b>	<b>191</b>	<b>162</b>	<b>+18%</b>	<b>+15%</b>
Tax	12	(16)	(48)	(40)		
<b>Profit after tax</b>	<b>165</b>	<b>108</b>	<b>143</b>	<b>122</b>	<b>+17%</b>	<b>+14%</b>
<b>Earnings per share</b>	<b>15.5p</b>	<b>10.0p</b>	<b>13.4p</b>	<b>11.3p</b>	<b>+19%</b>	<b>+16%</b>
<b>Dividend per share</b>	<b>3.0p</b>	<b>1.5p</b>	<b>3.0p</b>	<b>1.5p</b>	<b>+100%</b>	<b>+100%</b>
<b>Operating cash flow</b>			<b>294</b>	<b>260</b>	<b>+13%</b>	<b>+11%</b>
Operating cash flow margin			3.2%	3.0%	+20 bps	+20 bps
<b>Cash generated from continuing operations</b>	<b>514</b>	<b>507</b>				
<b>Free cash flow</b>			<b>157</b>	<b>149</b>	<b>+5%</b>	<b>+7%</b>
<b>Net cash</b>			<b>176</b>	<b>184</b>	<b>(4)%</b>	<b>(10)%</b>

## **Outlook and guidance**

### **Current year guidance**

Group trading since the year end has been very solid.

In line with usual practice, the Group will update the market on full year profit expectations after the Peak trading period, but at this early stage in the year it is comfortable with market expectations.

Guidance on known and controllable financial items is listed below.

- The Group expects total interest expense of around £60-65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £15m
- Scheduled pension contributions of £13m and matching contributions of £5m
- Cash dividend payments of £35m across the proposed 2025/26 final and expected 2026/27 interim dividend
- New share buyback of £50m

Other technical cash flow items:

- Depreciation & amortisation around £280m
- Other non-cash items in EBIT of around £25m
- Cash payments of leasing costs around £265m
- Cash tax around £15m
- Cash interest of around £15m
- Share purchases to cover colleague share awards of £40m

### **Longer term guidance**

The Group is continuing to target at least 3% adjusted EBIT margin in both the UK&I and the Nordics.

Alongside this, the Group will remain focused on free cash flow generation. The Group expects to keep annual capital expenditure below £100m, for exceptional cash costs to keep reducing, and to keep working capital at least neutral despite continued outflow from the expected growth of the iD Mobile business.

The Group will aim to distribute consistent and growing cash to shareholders as outlined in the capital allocation framework which is set out below.

## Capital allocation

The Group's continued focus on free cash flow resulted in year-end net cash of £176m and a pension deficit of £(6)m, a net position of £170m, further strengthening the Group's capital structure.

On this strong foundation, the Group has a clear capital allocation framework:

- 1. Maintain a prudent balance sheet** – The Group will look to maintain a year-end net cash balance of at least £100m for the foreseeable future. This level of cash allows us to efficiently manage the working capital cycle of the business and protect the balance sheet in the event of unexpected market downturns. The Board is comfortable maintaining a strong cash buffer above this level.
- 2. Pay required pension cash contributions** – The Group is scheduled to pay £13m a year into the historic defined benefit pension scheme for five years, from 2026/27 to 2030/31. At the end of that period the scheme should be fully funded on a prudent basis and these contributions will cease.

The Group is also required to make shareholder matching contributions. These are triggered when shareholder returns (dividends and buybacks) exceed £80m in a year, with the excess matched by an additional contribution to the scheme. The threshold drops to £40m in any year where year-end net cash falls below £50m. Matching contributions do not increase what the Group ultimately owes the scheme, they accelerate the funding plan by reducing the payments still due, starting with the latest years. With shareholder returns this year expected to be around £85m, the Group anticipates a matching contribution of £5m.

- 3. Invest to grow business/profits/cashflow** – The Group has set an annual capital expenditure target of not more than £100m, which reflects the well-invested nature of the Group's assets and that an increasing proportion of investment spend is expensed through the P&L. The Group continues to prioritise high returning projects and the efficient use of capital and is comfortable that this level of expenditure provides sufficient bandwidth to achieve our objectives. In addition, the Group's strong capital structure provides the flexibility to explore other growth initiatives and small bolt-on acquisitions adjacent to the core business where attractive returns are available.
- 4. Pay and grow an ordinary dividend** – The Board is committed to paying and growing ordinary dividends. The Board has proposed a final dividend of 2.25p, bringing the full year dividend to 3.0p, which represents +100% growth YoY and will drive total cash dividends of around £35m in FY 2026/27. At this level, dividend cover is 4.5x, from 5.0x last year, and the Board expects to bring cover down further to around 4.0x in the year ahead, with scope to reduce cover further over time.
- 5. Surplus capital available for share buybacks** – The Group is committed to returning excess cash to shareholders through a share buyback programme. The Group is commencing a new £50m share buyback programme today.

# We Help Everyone Enjoy Amazing Technology

## Chief Executive's Review

Our priorities for the year were to keep our encouraging momentum going in both the UK&I and the Nordics, to further progress our long-term strategy, and to make a stronger balance sheet work harder for our shareholders. We made good progress on all three.

In the UK&I, we kept growing sales in a consumer market that was anything but easy and delivered profit growth in spite of significant cost headwinds. Like-for-like sales grew +3%, adjusted EBIT climbed to £158m, up +3% YoY, and we gained another +60bps of market share<sup>2</sup>. Growth came from a good performance in core markets alongside strategic initiatives such as new categories, B2B and the Services that are so valuable to customers, to Currys, and that lean on our unique competitive advantages.

In the Nordics, the market recovery continued and we made sure we benefitted. Like-for-like sales grew +6%, adjusted EBIT grew +26% (currency neutral) to £97m, and adjusted EBIT margin grew +40bps to 2.5%. That is real progress against our 3% medium-term target. Elkjøp is growing and converting that growth into operating leverage. There is more to come.

Group adjusted profit before tax grew +18% to £191m. Free cash flow grew +5% to £157m. We finished the year with £176m of net cash and our pension deficit is now virtually behind us, following the £82m contribution in the year under our agreed funding plan. Scheduled contributions drop to £13m from the current financial year through to 2030/31, meaningfully increasing the cash available for investment or shareholder returns. The balance sheet is in better shape than it has been at any point in well over a decade.

## Our strategy

These results have been built on a consistent strategy.

Our strategy starts with colleagues: the customer experience won't be better than that of the colleague delivering it. Our Group engagement score rose +2pts to 84, firmly amongst the top global companies<sup>1</sup>. In the UK&I, we estimate our score of 86pts puts us in the top 3%<sup>1</sup> of global businesses. Over 21,000 colleagues took part in our latest Group engagement survey and gave us almost 50,000 comments. We act on every theme that comes back. The Sunday Times named Currys the UK's best major retail employer in its Best Places to Work survey. We also hold a rating of 4.0 on Glassdoor in the UK, placing us first among large UK retail employers.

Second, we keep making us easier to shop for customers. This starts with the retail fundamentals. During the year we have further improved availability through more focus on best-selling items and refining processes to make sure products are reaching the store shelves.

Beyond the fundamentals, our omnichannel model is the winning approach in technology retail. No other model lets customers shop the way they actually want to, whether online, in store, or increasingly through a mixture of both channels. Omnichannel sales rose to 33% of UK&I revenue during the year, +3pts over two years, with Nordics omnichannel sales rising to 18% from 14% of revenue over the same period.

The third leg of our strategy is to create customers for life, which starts with knowing our customers. In the UK&I, our customer data has sat in separate databases including Currys Perks, credit, iD Mobile and repair plans. We are now bringing these together into a single trusted view of each customer, with the first release expected to go live later this year. AI is accelerating the work, unifying records faster, surfacing insights at scale, and turning that single view into more relevant, more personal experiences. In the Nordics we have reconfigured our technology stack to allow personalisation to be a meaningful driver of revenue growth.

That data powers our range of Services, helping us offer the right service to the right customer at the right moment. These Services help customers afford and enjoy amazing technology to the full and are accordingly valued by customers. They are valuable to Currys, providing growth in revenue that's higher-margin and often recurring. And these Services lean on advantages that are unique to Currys and so provide a competitive moat.

We help customers afford tech through flexpay, our credit proposition. flexpay sales reached £1.2bn, +10% YoY, with adoption rising +180bps to 23.7% of UK&I sales. flexpay customers are more loyal and more valuable, with lifetime sales double those of non-credit customers. Credit also makes a meaningful direct profit contribution, which grew again during the year.

We also help customers get tech started through installation and set-up. 32% of UK&I big-box deliveries included installation in the year, and 36% included recycling. In the Nordics it was 46% and 38%. Being allowed in customers' homes is a rare privilege and they like it when we get things right first time – the right product, delivered on time and undamaged, installed there and then – and so do we, as we avoid the cost of rework. So it's good for everyone that our revisit rate fell again during the year, down a further 0.5 percentage points to 6.5%. Our in-home customer satisfaction is consistently amongst the highest of everything we do.

We help customers get the most out of their tech, most importantly through connectivity. iD Mobile, our 100% owned mobile virtual network operator (MVNO), grew subscribers to 2.6m, +18% YoY, ahead of our 2.5m target. iD Mobile is a structurally attractive business. It's high-margin and recurring, with economics that improve as the base scales, with a distribution advantage through Currys stores and online channels that few MVNOs can match. In Finland we've launched Giga Mobiili, a new mobile virtual network operator, to strengthen our less competitive mobile offering there. Early performance has exceeded expectations.

We help customers give tech longer life through repair. We run one of Europe's largest technology repair centres in the UK, alongside further operations in Norway and Sweden. Our 1,500 engineers carried out 1.6m repair activities during the year and we now have 11.6m active protection plans across the Group. We have begun using AI to diagnose product issues from customer videos, which delivers the same outcome without needing a real-time conversation (see more below).

Finally, when tech reaches the end of its life, we want it back. We accept any old or unwanted electricals at our stores, regardless of where they were bought, and pick them up from customers' homes when we drop off the new product. Where we cannot reuse a product, we harvest parts or recycle it properly. The circular loop of trade-in, protection, repair, refurbishment, reuse and recycling is not a PR exercise. It is good for customers, good for the planet, and profitable for us.

Credit, Services and connectivity all share the same characteristic: they are recurring, higher-margin sources of revenue that play to Currys' competitive strengths. We grew Group recurring Services revenue +7% to £873m during the year, and over time we expect more of our sales to come from these sources rather than from single-product transactions.

Getting this right is a big prize. In the UK&I product-only sales are still c.40% of our revenue and only 0.3% of our sales are part of a "complete solution" comprising the product with all relevant additional products and Services. When we get it right, customers are happier and we get a lifetime margin that is 8x greater than a product alone.

### **AI: what we sell and how we operate**

AI is the most exciting product cycle seen since the tablet in 2010, and possibly a lot longer than that. We are better placed than anyone to bring it to customers. We hold around 75% of the UK market for AI-enabled laptops, and Copilot+ PCs already account for nearly a quarter of our laptop sales. But this goes well beyond computers: AI is coming to every category we sell, from televisions to home appliances, and customers increasingly need help

understanding what it means for them. That is exactly what Currys does best – to demystify and democratise technology.

We are also using AI to transform how we serve our customers. When a customer wants to return a product, they can now interact with an AI-powered tool that diagnoses the issue and in 40% of cases resolves it without the product needing to come back at all. This saves the customer the hassle and us the cost, delivering significant benefits. AI now analyses transcripts from half of all our customer service calls, a level of oversight that delivers better customer outcomes and would otherwise require 80 more full-time colleagues. And in our repair operations, AI is helping field engineers diagnose faults and arrive at customers' homes with the right parts first time.

Across our organisation, AI tools have been rolled out to colleagues. The pace of adoption and the increasing value of their application gives me confidence that this is becoming a genuine competitive advantage.

### **A bigger market**

The opportunity in front of Currys is bigger than it has ever been. With mobile, Services, B2B and new categories added to our core electricals base, the total addressable market in the UK alone is around £48bn, almost trebling the market we have historically competed in. In the Nordics, profitable expansion in B2B and kitchens is similarly widening the opportunity, taking the total addressable market there to over £34bn, from £15bn.

We are already making real progress across this broader opportunity. iD Mobile grew subscribers to 2.6m, +18% YoY. B2B revenue grew +20%<sup>5</sup> in the UK&I and +16% in the Nordics and now accounts for 8% of Group sales. New categories, from health and beauty technology to outdoor living, grew +52% in the year. The momentum is real and building.

The discipline we apply is simple: we only go where it is profitable and where we have a genuine right to win. But the ambition has changed. Currys is no longer just the best technology retailer. We are building something considerably bigger.

### **Financial discipline**

Alongside the growth opportunities, we remain focused on operating cost control. This discipline is evident across every cost bucket: in stores, where electronic shelf-edge labels are saving c.£6m annually in the UK&I and portfolio changes saving a further £3m in the Nordics; in supply chain and service operations, where our UK&I Right First Time programme is saving >£6m a year by avoiding the cost of repeat visits and rework, while in the Nordics a new warehouse and delivery efficiencies are saving £5m; and in central and IT costs, where cloud migration is saving >£10m annually in the UK&I and procurement initiatives saving £5m in the Nordics. In the UK&I, this discipline allowed us to mitigate the £32m of incremental annual costs arising from the UK Government's 2024 Autumn Budget. In the Nordics, we kept absolute costs flat while delivering strong sales growth, generating significant operating leverage that converted into excellent profit growth.

Capital expenditure was £79m, within our guidance of below £90m, and working capital remained well controlled. This discipline extends to cash. Free cash flow was £157m. The balance sheet remains strong and is now the foundation from which we can invest in growth and return capital to shareholders.

### **Shareholder returns**

The Board has proposed a final dividend of 2.25p, bringing this full year dividend to 3.0p, and has also announced another £50m share buyback to be completed this financial year. Returning growing amounts of free cash flow to shareholders is a clear priority, and the strength of our balance sheet gives us the confidence to do so while continuing to invest in the business.

## Looking ahead

I am proud of what this team has built together and am confident in Currys' future prospects, and I will remain a Currys customer, shareholder and advocate for life.

I am delighted that Fredrik Tønnesen will succeed me as Group Chief Executive. Fredrik joined this business on the shop floor more than 20 years ago and has led our Nordics business with outstanding results, more than tripling operating profits while building world-class colleague and customer satisfaction scores. He knows this company deeply and has the skill, energy and ambition to continue and accelerate our progress. The business is in excellent hands.

As always, my heartfelt thanks go to the thousands of capable and committed colleagues across the Group whose dedication, skill and loyalty make everything we achieve possible.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority (ESMA) and are consistent with those used internally by the Group's Chief Operating Decision Maker to evaluate trends, monitor performance, and forecast results. These APMs may not be directly comparable with other similarly titled measures of 'adjusted' or 'underlying' revenue or profit measures used by other companies, including those within our industry, and are not intended to be a substitute for, or superior to, IFRS measures. Further information and definitions can be found in the Notes to the Financial Information of this report.

## Results call

There will be a live presentation followed by Q&A call for investors and analysts at 9:30am BST today. It will be webcast here: [https://brrmedia.news/CURY\\_FY26](https://brrmedia.news/CURY_FY26)

## Next scheduled announcement

The Group is scheduled to publish a trading update at its AGM on 10 September 2026.

## 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 691 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 more than 24,000 capable and committed colleagues.

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 one of Europe's largest technology repair facilities, 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.*

## Performance Review

We manage the business across two segments: UK & Ireland and the Nordics. Both delivered growth in the period. Group revenue increased +6% to £9,254m (+4% currency neutral), with strong contributions from both segments. Group adjusted PBT increased to £191m, +18% YoY with adjusted EPS of 13.4p, a +19% increase on the prior year. Group operating cash flow grew +13% to £294m due to the improved profitability. Free cash flow was £157m, +5% YoY, as higher operating cash flow more than offset a smaller working capital inflow and modest increases in cash tax, cash interest and capital expenditure. After £82m of scheduled pension contributions, £24m of dividends and a £50m share buyback, this resulted in a net cash outflow for the year of £(8)m, ending the period with a net cash position of £176m.

<b>Income Statement</b>	<b>2025/26</b>	2024/25	Reported	Currency neutral
	<b>£m</b>	£m	% change	% change
<b>Revenue</b>	<b>9,254</b>	8,706	+6%	+4%
Recurring Services revenue <sup>3</sup>	<b>873</b>	814	+7%	
<b>Adjusted EBITDA</b>	<b>526</b>	491	+7%	+5%
Adjusted EBITDA margin	<b>5.7%</b>	5.6%	+10 bps	+10 bps
Depreciation of right-of-use assets	<b>(181)</b>	(181)		
Depreciation of other assets	<b>(47)</b>	(39)		
Amortisation	<b>(43)</b>	(46)		
<b>Adjusted EBIT</b>	<b>255</b>	225	+13%	+11%
Adjusted EBIT margin	<b>2.8%</b>	2.6%	+20 bps	+20 bps
Interest on lease liabilities	<b>(53)</b>	(56)		
Finance income	<b>9</b>	11		
Adjusted finance costs	<b>(20)</b>	(18)		
<b>Adjusted PBT</b>	<b>191</b>	162	+18%	+15%
Adjusted PBT margin	<b>2.1%</b>	1.9%	+20 bps	+20 bps
Adjusted tax	<b>(48)</b>	(40)		
<b>Adjusted Profit after tax</b>	<b>143</b>	122	+17%	+14%
<b>Adjusted EPS</b>	<b>13.4p</b>	11.3p	+19%	+16%
<b>Statutory Reconciliation</b>				
Adjusting items to EBITDA	<b>(12)</b>	(4)		
<b>EBITDA</b>	<b>514</b>	487	+6%	+3%
Adjusting items to depreciation and amortisation	<b>(23)</b>	(23)		
<b>EBIT</b>	<b>220</b>	198	+11%	+8%
EBIT Margin	<b>2.4%</b>	2.3%	+10 bps	+10 bps
Adjusting items to finance costs	<b>(3)</b>	(11)		
<b>PBT</b>	<b>153</b>	124	+23%	+19%
Adjusting items to tax	<b>60</b>	24		
<b>Profit after tax</b>	<b>165</b>	108	+53%	+49%
<b>EPS – total</b>	<b>15.5p</b>	10.0p	+55%	+51%

<b>Cash flow</b>	<b>2025/26</b>	<b>2024/25</b>	<b>Reported</b>	<b>Currency neutral</b>
	<b>£m</b>	<b>£m</b>	<b>% change</b>	<b>% change</b>
<b>Adjusted EBITDAR</b>	<b>532</b>	495	+7%	+5%
Adjusted EBITDAR margin	<b>5.7%</b>	5.7%		
Cash payments of leasing costs	<b>(254)</b>	(249)		
Other non-cash items in EBIT	<b>16</b>	14		
<b>Operating cash flow</b>	<b>294</b>	260	+13%	+11%
Operating cash flow margin	<b>3.2%</b>	3.0%	+20 bps	+20 bps
Capital expenditure	<b>(79)</b>	(77)		
Adjusting items to cash flow	<b>(34)</b>	(33)		
<b>Free cash flow before working capital</b>	<b>181</b>	150	+21%	+17%
Working capital	<b>24</b>	38		
Network receivable	<b>(27)</b>	(24)		
<b>Segmental free cash flow</b>	<b>178</b>	164	+9%	+10%
Cash tax paid	<b>(7)</b>	(4)		
Cash interest paid	<b>(14)</b>	(11)		
<b>Free cash flow</b>	<b>157</b>	149	+5%	+7%
Dividend	<b>(24)</b>	-		
Purchase of own shares – share buyback	<b>(50)</b>	-		
Purchase of own shares – employee benefit trust	<b>(23)</b>	(15)		
Pension	<b>(82)</b>	(50)		
Disposals including discontinued operations	-	(5)		
Other	<b>14</b>	9		
<b>Movement in net cash</b>	<b>(8)</b>	88		
<b>Net cash</b>	<b>176</b>	184	(4)%	(10)%

## UK & Ireland

	2025/26	2024/25
<b>Number of stores</b>		
UK	280	280
Ireland	16	16
<b>Total UK&amp;I</b>	<b>296</b>	296
<b>Selling space '000 sq. ft</b>		
UK	5,159	5,159
Ireland	207	207
<b>Total UK&amp;I</b>	<b>5,366</b>	5,366

Our UK&I footprint remained stable with 296 stores totalling 5.4 million square feet, making it the first year that we have not closed stores for over a decade.

<b>Income Statement</b>	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
<b>Revenue</b>	<b>5,438</b>	5,286	+3%	+3%
Of which recurring Services revenue <sup>3</sup>	648	606	+7%	
<b>Adjusted EBITDA</b>	<b>313</b>	306	+2%	+2%
Adjusted EBITDA margin	5.8%	5.8%	-	-
Depreciation of right-of-use assets	(96)	(98)		
Depreciation of other assets	(26)	(19)		
Amortisation	(33)	(36)		
<b>Adjusted EBIT</b>	<b>158</b>	153	+3%	+3%
Adjusted EBIT margin	2.9%	2.9%	-	-
Adjusting items to EBIT	(24)	(8)		
<b>EBIT</b>	<b>134</b>	145	(8)%	(8)%
EBIT margin	2.5%	2.7%	(20) bps	(20) bps
<b>Cash flow</b>				
<b>Adjusted EBITDAR</b>	<b>318</b>	310	+3%	+2%
Adjusted EBITDAR margin	5.8%	5.9%	(10) bps	(10) bps
Cash payments of leasing costs	(148)	(148)		
Other non-cash items in EBIT	12	14		
<b>Operating cash flow</b>	<b>182</b>	176	+3%	+3%
Operating cash flow margin	3.3%	3.3%	-	+10 bps
Capital expenditure	(41)	(50)		
Adjusting items to cash flow	(35)	(28)		
<b>Free cash flow before working capital</b>	<b>106</b>	98	+8%	+8%
Working capital	26	21		
Network receivable	(27)	(24)		
<b>Segmental free cash flow</b>	<b>105</b>	95	+11%	+11%

Total UK&I sales increased +3%, driven by like-for-like sales growth of +3%.

Computing was the strongest performing category, with AI technology sales and gaming launches such as the Nintendo Switch 2 supporting this growth. Additional growth was driven by new categories and accessories, which grew significantly from a low base. Every category grew with the exception of consumer electronics, where a soft

TV market<sup>2</sup> weighed on sales. Growth was supported by improved marketing efficiency, particularly in new categories.

The UK&I market<sup>2</sup> declined (1)% last year. Our market share<sup>2</sup> was up +60bps compared to the previous year, with share gains in both channels.

Gross margin increased +20bps reflecting the higher adoption rate of credit and other Services, complete solution sales and cost savings and efficiencies to offset inflation in supply chain costs. There was continued focus on the end-to-end profitability of product sales. Operating costs increased in absolute terms due to employment costs and other inflation, as well as deliberate investment in marketing and increases in expensed investment spend. The operating expense to sales ratio worsened by (20)bps as these cost increases more than offset operating leverage.

As a result, adjusted EBIT increased to £158m at 2.9% EBIT margin, flat YoY.

	2025/26 £m		2024/25 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(11)	-	(11)	-
Strategic change programmes	(17)	(34)	(6)	(24)
Impairment losses and onerous contracts	3	-	3	(1)
Regulatory	2	-	7	(2)
Other	(1)	(1)	(1)	(1)
<b>Total</b>	<b>(24)</b>	<b>(35)</b>	<b>(8)</b>	<b>(28)</b>

In the period, adjusting items to EBIT totalled £(24)m due to £(17)m of restructuring charges and £(11)m of amortisation, partly offset by +£3m reversal of historic property asset impairments due to improved store performance, and a +£2m provision release related to historic regulatory matters. The cash costs in the period primarily relate to ongoing strategic change and leases on closed properties.

Operating cash flow was up +3% to £182m due to higher operating profit.

Capital expenditure was £41m, £(9)m YoY, reflecting the phasing of store-related investment which is planned to increase in the year ahead. Adjusting items are described above. The working capital cash outflow was driven by the growth of iD Mobile, with the total £27m iD Mobile related outflow almost entirely offset by efficiencies in the rest of the business.

In combination, this resulted in segmental free cash inflow of £105m, +£10m higher than last year.

## Nordics

2025/26				2024/25		
Number of stores	Franchise			Franchise		
	Own stores	stores	Total	Own stores	stores	Total
Norway	71	60	131	75	64	139
Sweden	92	77	169	93	77	170
Denmark	47	2	49	49	-	49
Finland	19	11	30	20	18	38
Other Nordics	-	16	16	-	16	16
<b>Nordics</b>	<b>229</b>	<b>166</b>	<b>395</b>	<b>237</b>	<b>175</b>	<b>412</b>

  

Selling space '000 sq ft	Franchise			Franchise		
	Own stores	stores	Total	Own stores	stores	Total
Norway	1,004	611	1,615	1,028	652	1,680
Sweden	1,086	407	1,493	1,106	404	1,510
Denmark	784	34	818	816	-	816
Finland	487	94	581	507	166	673
Other Nordics	-	106	106	-	106	106
<b>Nordics</b>	<b>3,361</b>	<b>1,252</b>	<b>4,613</b>	<b>3,457</b>	<b>1,328</b>	<b>4,785</b>

Our Nordics footprint comprises 395 stores (229 owned, 166 franchised) totalling 4.6 million square feet. During the period, seventeen stores were closed (eight owned, nine franchised), as part of ongoing portfolio optimisation as we closed stores in proximity to other stores.

Income Statement	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
<b>Revenue</b>	<b>3,816</b>	<b>3,420</b>	<b>+12%</b>	<b>+6%</b>
Of which recurring Services revenue <sup>3</sup>	<b>225</b>	<b>208</b>	<b>+8%</b>	
<b>Adjusted EBITDA</b>	<b>213</b>	<b>185</b>	<b>+15%</b>	<b>+9%</b>
Adjusted EBITDA margin	<b>5.6%</b>	<b>5.4%</b>	<b>+20 bps</b>	<b>+20 bps</b>
Depreciation of right-of-use assets	<b>(85)</b>	<b>(83)</b>		
Depreciation of other assets	<b>(21)</b>	<b>(20)</b>		
Amortisation	<b>(10)</b>	<b>(10)</b>		
<b>Adjusted EBIT</b>	<b>97</b>	<b>72</b>	<b>+35%</b>	<b>+26%</b>
Adjusted EBIT margin	<b>2.5%</b>	<b>2.1%</b>	<b>+40 bps</b>	<b>+40 bps</b>
Adjusting items to EBIT	<b>(11)</b>	<b>(19)</b>		
<b>EBIT</b>	<b>86</b>	<b>53</b>	<b>+62%</b>	<b>+51%</b>
EBIT margin	<b>2.3%</b>	<b>1.5%</b>	<b>+80 bps</b>	<b>+60 bps</b>
<b>Cash flow</b>				
<b>Adjusted EBITDAR</b>	<b>214</b>	<b>185</b>	<b>+16%</b>	<b>+10%</b>
Adjusted EBITDAR margin	<b>5.6%</b>	<b>5.4%</b>	<b>+20 bps</b>	<b>+20 bps</b>
Cash payments of leasing costs	<b>(106)</b>	<b>(101)</b>		
Other non-cash items in EBIT	<b>4</b>	<b>-</b>		
<b>Operating cash flow</b>	<b>112</b>	<b>84</b>	<b>+33%</b>	<b>+26%</b>
Operating cash flow margin	<b>2.9%</b>	<b>2.5%</b>	<b>+40 bps</b>	<b>+40 bps</b>
Capital expenditure	<b>(38)</b>	<b>(27)</b>		
Adjusting items to cash flow	<b>1</b>	<b>(5)</b>		
<b>Free cash flow before working capital</b>	<b>75</b>	<b>52</b>	<b>+44%</b>	<b>+34%</b>
Working capital	<b>(2)</b>	<b>17</b>		
<b>Segmental free cash flow</b>	<b>73</b>	<b>69</b>	<b>+6%</b>	<b>+7%</b>

Revenue increased +6% YoY (currency neutral), driven by like-for-like sales of +6%.

Compared to last year, the Nordic market<sup>2</sup> increased around +5% driven by growth in all product categories, with particular strength in computing and small domestic appliances. Our market share<sup>2</sup> declined slightly to 28.0% (from 28.3%) as we maintained a healthy balance of sales and gross margin, while we also saw growth in new categories that are outside of the core market.

Gross margin declined (60)bps YoY driven by the devaluation of forward purchase contracts as local currencies strengthened against the Euro. Excluding these impacts, the gross margin was broadly flat as we balanced sales growth and margin in a recovering consumer environment. Operating costs were flat as cost savings across head office, procurement and changes to the store portfolio offset the impact of inflation. The operating expense to sales ratio improved by +100bps due to tight cost control and significant operating leverage.

As a result, adjusted EBIT increased by +26% (currency neutral) to £97m.

	2025/26 £m		2024/25 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(12)	-	(12)	-
Strategic change programmes	(7)	(6)	(7)	(5)
Other	8	7	-	-
<b>Total</b>	<b>(11)</b>	<b>1</b>	<b>(19)</b>	<b>(5)</b>

Adjusting items to EBIT totalled £(11)m, with £(12)m due to the amortisation of acquisition intangibles as well as £(7)m of restructuring costs. The cash cost of restructuring was £(6)m in the year. The Other item was an £8m gain on the sale of an option to purchase a group of companies to a third party.

Operating cash flow increased by +33% to £112m, driven by increased profits. Capital expenditure was £38m, due to a planned +41% increase from the low levels of the last year. The most significant areas of expenditure were store refits, and IT transformation. Working capital was a small outflow of £(2)m, due to higher stock intake, almost entirely offset by higher trade payables.

## Finance Costs

	2025/26	2024/25
	£m	£m
Interest on lease liabilities	(53)	(56)
Finance income	9	11
Finance costs	(20)	(18)
<b>Adjusted net finance costs</b>	<b>(64)</b>	<b>(63)</b>
Finance costs on defined benefit pension schemes	(2)	(8)
Other finance costs	(1)	(3)
<b>Net finance costs</b>	<b>(67)</b>	<b>(74)</b>

Interest on lease liabilities was £(53)m, lower than last year and in line with the decrease in our overall lease commitment. The cash impact of this interest is included within “Cash payments of leasing costs” in segmental free cash flow.

Adjusted net finance costs increased by £1m to £(64)m compared to the prior year. The net cash impact of these costs was £(14)m, from £(11)m in the prior year.

The finance cost on the defined benefit pension scheme is an adjusting item and decreased by £(6)m compared to the prior year due to the lower balance.

## Tax

The full year adjusted effective tax rate of 25% was slightly higher than the previous year rate of 24%. Higher Nordic profits, which are taxed at slightly lower rates than the UK rate of 25%, would have reduced the effective rate, but this was offset by higher non-deductible expenditure.

Taxation payments of £7m (2024/25: £4m) were higher due to increased profitability in the Nordics. The cash tax rate of 5% is lower than the adjusted effective rate of 25% primarily due to the tax relief available on UK pension contributions, brought forward UK tax attributes (including capital allowances and tax losses) and adjusting items which reduce taxes payable.

## Cash flow

	2025/26 £m	2024/25 £m	Reported % change	Currency neutral % change
<b>Operating cash flow</b>	<b>294</b>	260	+13%	+11%
Capital expenditure	(79)	(77)		
Adjusting items to cash flow	(34)	(33)		
<b>Free cash flow before working capital</b>	<b>181</b>	150	+21%	+17%
Working capital	24	38		
Network receivables	(27)	(24)		
<b>Segmental free cash flow</b>	<b>178</b>	164	+9%	+10%
Cash tax paid	(7)	(4)		
Cash interest paid	(14)	(11)		
<b>Free cash flow</b>	<b>157</b>	149	+5%	+7%
Dividend	(24)	-		
Purchase of own shares – share buyback	(50)	-		
Purchase of own shares – employee benefit trust	(23)	(15)		
Pension	(82)	(50)		
Disposals including discontinued operations	-	(5)		
Other	14	9		
<b>Movement in net cash</b>	<b>(8)</b>	88	-	-
Opening net cash	184	96	+92%	
<b>Closing net cash</b>	<b>176</b>	184	(4)%	(10)%

Segmental free cash flow was an inflow of £178m (2024/25: £164m) mainly due to improved profitability. Interest and tax outflows totalled £(21)m, resulting in free cash flow of £157m (2024/25: £149m).

The employee benefit trust acquired £26m worth of shares to satisfy colleague share awards, partly funded by £3m received from colleagues under the 'Save As You Earn' scheme, for a net outflow of £(23)m.

Pension contributions of £82m (2024/25: £50m) were in line with the contribution plan agreed with the pension fund trustees at the latest triennial review.

Other movements relate to currency translation differences due to changes on foreign net debt across multiple currencies.

The closing net cash position was £176m, compared to a net cash position of £184m at 3 May 2025. The average net cash for the year was £166m (2024/25: £136m net cash).

The Board has proposed a final dividend of 2.25p per ordinary share for the year ended 2 May 2026. The final dividend is subject to shareholder approval at the Company's Annual General Meeting on 10 September 2026. The ex-dividend date is 27 August 2026, with a record date of 28 August 2026 and an intended final dividend payment date of 25 September 2026.

## Balance sheet

	2 May 2026	3 May 2025
	Group	Group
	£m	£m
Goodwill	2,290	2,251
Other fixed assets	1,093	1,090
Working capital	(182)	(195)
Net cash	176	184
Net lease liabilities	(950)	(937)
Pension	(6)	(103)
Deferred tax	67	32
Provisions	(50)	(56)
Income tax payable	(30)	(23)
<b>Net assets</b>	<b>2,408</b>	<b>2,243</b>

Goodwill increased by £39m as currency revaluations impacted goodwill allocated to the Nordics.

Other fixed assets of £1,093m were broadly flat.

Net lease liabilities have increased by £13m against 3 May 2025 due to lease renewals and new vehicle leases.

Working Capital	2 May 2026	3 May 2025
	Group	Group
	£m	£m
Inventory	1,181	1,037
Trade Receivables	186	195
Trade Payables	(1,346)	(1,186)
<b>Trade working capital</b>	<b>21</b>	<b>46</b>
Network commission receivables and contract assets	42	47
Network accrued income	262	230
<b>Network receivables</b>	<b>304</b>	<b>277</b>
Other Receivables	304	313
Other Payables	(804)	(820)
Derivatives	(7)	(11)
<b>Working capital</b>	<b>(182)</b>	<b>(195)</b>

Total working capital was £(182)m at period end, compared to £(195)m at 3 May 2025. The £13m increase primarily reflects:

**Inventory:** Increased +14% to £1,181m due to higher stock intake to support higher sales, improve stock availability and additional purchases to protect against chip supply shortages. Stock days improved to 60 from 62, reflecting efficient inventory management.

**Trade payables:** Increased £160m to £1,346m in line with higher inventory levels.

**Network receivables:** Increased £27m as the iD Mobile subscriber base grew, reflecting handsets provided upfront and recovered through customers' monthly payments.

**Other payables:** decreased £16m, primarily from lower VAT payable, due to higher stock intake.

The pension accounting deficit under IAS 19 decreased to £(6)m from £(103)m at 3 May 2025, primarily due to the Group's £82m contribution during the year.

The Group is scheduled to pay £13m a year into the historic defined benefit pension scheme for five years, from 2026/27 to 2030/31. At the end of that period the scheme should be fully funded on a prudent basis and these contributions will cease.

The Group is also required to make shareholder matching contributions. These are triggered when shareholder returns (dividends and buybacks) exceed £80m in a year, with the excess matched by an additional contribution to the scheme. The threshold drops to £40m in any year where year-end net cash falls below £50m. Matching

contributions do not increase what the Group ultimately owes the scheme, they accelerate the funding plan by reducing the payments still due, starting with the latest years. With shareholder returns this year expected to be around £85m, the Group anticipates a matching contribution of £5m.

The deferred tax asset increased to £67m from £32m in the year primarily due to the increase in the recognition of a UK deferred tax asset, following the Group's continued improved trading performance and outlook.

Provisions primarily relate to property, reorganisation and sales provisions. The balance decreased by £(6)m during the year due to releases for provisions related to historical regulatory and property matters.

## Comprehensive income / Changes in equity

Total equity for the Group increased from £2,243m to £2,408m in the period, driven by profit after tax of £165m, the actuarial gain (including taxation) on the defined benefit pension scheme of £17m, a gain on retranslation of overseas operations of £51m, movements in relation to share scheme (including taxation) of £22m and hedging gains of £7m. This was partially offset by shareholder returns of £74m and purchase of own shares by the EBT of £23m.

## Share count

	2 May 2026 Million	3 May 2025 Million
<b>Weighted average number of shares</b>		
Average shares in issue	1,125	1,133
Less average holding by Group EBT and treasury shares held by Company	(60)	(52)
<b>For basic earnings per share</b>	<b>1,065</b>	1,081
Dilutive effect of share options and other incentive schemes	74	51
<b>For diluted earnings per share</b>	<b>1,139</b>	1,132

The weighted average number of shares used for basic earnings reduced by 16m to 1,065m compared to the previous year due to the buyback of 36m of shares during the year, as well as an increase in the average number of shares held by the Group EBT to satisfy the colleague shareholder scheme.

The dilutive effect of share options and other incentive schemes increased due to improved scheme performance against vesting conditions.

1. Viva-Glint, April 2026 survey completed by 21,800 colleagues across the Group.
2. Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal sales data, Core products (electricals B2C) market value ex VAT - NielsenIQ/GfK Point of Sales Tracking Service, Mobile handsets market value ex VAT includes sim free & post pay handsets - NielsenIQ/GfK Point of Sales Tracking Service.
3. Recurring Services revenue is the total of Commission, Support service and Connectivity revenue.
4. Company compiled consensus for 2026/27 forecasts Group adjusted PBT of £198m. Full forecasts are available on the corporate website: <https://www.currysplc.com/investors/consensus-and-analyst-coverage/>
5. Like-for-like growth.

## Financial information

### Consolidated income statement

		Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Revenue	Note 2	9,254	8,706
Profit before interest and tax	2	220	198
Finance income		9	11
Finance costs		(76)	(85)
Net finance costs		(67)	(74)
Profit before tax		153	124
Income tax credit / (expense)		12	(16)
Profit after tax for the period		165	108
Profit after tax for the period		165	108
Earnings per share - pence	3		
Basic - total		15.5p	10.0p
Diluted - total		14.5p	9.5p

## Consolidated statement of comprehensive income

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
<b>Profit after tax for the period</b>	<b>165</b>	<b>108</b>
<i>Items that may be reclassified to the income statement in subsequent periods:</i>		
Cash flow hedges		
Fair value movements recognised in other comprehensive income	(4)	(10)
Reclassified and reported in income statement	(4)	4
Tax on movements in cash flow hedges	(2)	2
Exchange gain arising on translation of foreign operations	51	17
	<b>41</b>	<b>13</b>
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>		
Actuarial gain on defined benefit pension schemes – UK	18	26
Tax on movements on defined benefit pension schemes	(1)	28
	<b>17</b>	<b>54</b>
<b>Other comprehensive income for the period (taken to equity)</b>	<b>58</b>	<b>67</b>
<b>Total comprehensive income for the period</b>	<b>223</b>	<b>175</b>

## Consolidated balance sheet

	Note	2 May 2026 £m	3 May 2025 £m
<b>Non-current assets</b>			
Goodwill		2,290	2,251
Intangible assets		163	204
Property, plant and equipment		133	125
Right-of-use assets		797	761
Lease receivable		-	2
Trade and other receivables		98	100
Deferred tax assets		76	41
		<b>3,557</b>	<b>3,484</b>
<b>Current assets</b>			
Inventory		1,181	1,037
Lease receivables		2	1
Trade and other receivables		696	685
Income tax receivable		-	2
Derivative assets		15	5
Cash and cash equivalents		176	209
		<b>2,070</b>	<b>1,939</b>
<b>Total assets</b>		<b>5,627</b>	<b>5,423</b>
<b>Current liabilities</b>			
Trade and other payables		(2,042)	(1,889)
Derivative liabilities		(22)	(16)
Income tax payable		(30)	(25)
Loans and other borrowings		-	(25)
Lease liabilities		(203)	(201)
Provisions		(31)	(46)
		<b>(2,328)</b>	<b>(2,202)</b>
<b>Non-current liabilities</b>			
Trade and other payables		(108)	(117)
Lease liabilities		(749)	(739)
Retirement benefit obligations	5	(6)	(103)
Deferred tax liabilities		(9)	(9)
Provisions		(19)	(10)
		<b>(891)</b>	<b>(978)</b>
<b>Total liabilities</b>		<b>(3,219)</b>	<b>(3,180)</b>
<b>Net assets</b>		<b>2,408</b>	<b>2,243</b>
<b>Capital and reserves</b>			
Share capital		1	1
Share premium reserve		2,263	2,263
Other reserves		(815)	(848)
Accumulated profits		959	827
<b>Equity attributable to equity holders of the parent company</b>		<b>2,408</b>	<b>2,243</b>

## Consolidated statement of changes in equity

	Share capital £m	Share premium account £m	Other reserves £m	Accumulated profits £m	Total equity £m
At 27 April 2024	1	2,263	(844)	652	2,072
Profit for the period	–	–	–	108	108
Other comprehensive income recognised directly in equity	–	–	13	54	67
Total comprehensive income for the period	–	–	13	162	175
Amounts transferred to the carrying value of inventory purchased during the year	–	–	(4)	–	(4)
Net movement in relation to share schemes	–	–	2	9	11
Tax on items recognised directly in reserves	–	–	–	4	4
Purchase of own shares – employee benefit trust	–	–	(15)	–	(15)
At 3 May 2025	1	2,263	(848)	827	2,243
Profit for the period	–	–	–	165	165
Other comprehensive income recognised directly in equity	–	–	41	17	58
Total comprehensive income for the period	–	–	41	182	223
Amounts transferred to the carrying value of inventory purchased during the year	–	–	17	–	17
Net movement in relation to share schemes	–	–	21	(4)	17
Tax on items recognised directly in reserves	–	–	–	8	8
Purchase of own shares – employee benefit trust	–	–	(26)	–	(26)
Purchase of own shares – share buyback	–	–	(50)	–	(50)
Cancellation of treasury shares	–	–	30	(30)	–
Equity dividends	4	–	–	(24)	(24)
<b>At 2 May 2026</b>	<b>1</b>	<b>2,263</b>	<b>(815)</b>	<b>959</b>	<b>2,408</b>

## Consolidated cash flow statement

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
<b>Operating activities</b>			
Cash generated from operations	6	514	507
Contributions to defined benefit pension scheme		(82)	(50)
Income tax paid		(7)	(4)
<b>Net cash flows from operating activities</b>		<b>425</b>	<b>453</b>
<b>Investing activities</b>			
Acquisition of property, plant & equipment and other intangibles		(79)	(77)
<b>Net cash flows from investing activities</b>		<b>(79)</b>	<b>(77)</b>
Net cash flows from investing activities – discontinued operations: proceeds on sale of business	6	–	(5)
<b>Net cash flows from investing activities</b>		<b>(79)</b>	<b>(82)</b>
<b>Financing activities</b>			
Interest paid		(76)	(67)
Interest received*		9	–
Capital repayment of lease liabilities		(193)	(205)
Purchase of own shares – employee benefit trust		(23)	(15)
Purchase of own shares – share buyback		(50)	–
Dividends paid	4	(24)	–
Cash inflows from derivative financial instruments**		–	7
Facility arrangement fees paid		(1)	(5)
<b>Net cash flows from financing activities</b>		<b>(358)</b>	<b>(285)</b>
<b>(Decrease) / Increase in cash and cash equivalents and bank overdrafts</b>		<b>(12)</b>	<b>86</b>
Cash and cash equivalents and bank overdrafts at beginning of the period		184	96
Currency translation differences		4	2
<b>Cash and cash equivalents and bank overdrafts at end of the period</b>		<b>176</b>	<b>184</b>

\*Cash flows from interest received were previously offset with cash flows from interest paid when they should have been presented separately. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

\*\*Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations. As the Directors do not consider the effect on the prior period financial statements to be material this has been corrected in the current period.

## Notes to the financial information

### 1 Accounting policies

#### (a) Basis of preparation

The Financial Information, which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and extracts from the notes to the accounts for the period ended 2 May 2026 and 3 May 2025, has been prepared in accordance with the accounting policies set out in the full financial statements and on a going concern basis.

#### Alternative Performance measures ('APMs')

In addition to IFRS measures, the Group uses certain APMs that are considered to be additional informative measures of ongoing trading performance of the Group and are consistent with how performance is measured internally. The APMs used by the Group in addition to IFRS measures are included within the Glossary and Definitions. This includes further information on the definitions, purpose, and reconciliation to IFRS measures of those APMs that are used for internal reporting and presented to the Group's Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Board.

#### *Going Concern*

Going concern is the basis of preparation of the financial statements that assumes an entity will remain in operation for a period of at least 12 months from the date of approval of these financial statements.

In their consideration of going concern, the directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience. The debt facilities modelled in the base case total £525m, post renewal in September 2024.

As a result of the uncertainties surrounding the forecasts due to the current macroeconomic environment, including the geopolitical and trade disruption arising from the Iran War, the Group has also modelled a severe but plausible downside scenario by applying a sales risk of 5% per annum across the 3-year viability period from 2026/27 to 2028/29. This sales risk can be offset with controllable mitigations across various operating expense line items and hence in this severe but plausible downside scenario, the Group does not breach any of the Group's facilities or banking covenants. Finally, the Group has numerous other mitigations available (in addition to those applied to the severe but plausible downside scenario) which are considered controllable should sales drop below the severe but plausible downside, before requiring additional sources of financing in excess of those that are committed. Such a scenario, and the sequence of events which could lead to it, is considered to be remote.

In addition to this scenario, the Group has also assessed the potential impact of a significant cyber-attack, reflecting the nature of recent incidents experienced across Europe. This assessment considered a temporary disruption to core operating systems, associated recovery costs and short-term impacts on trading. The modelling indicates that, while such an event could result in operational challenges, the Group's existing business continuity plans, insurance cover and other contingency measures would limit the financial impact to a level that remains manageable within the Group's available facilities and covenant headroom.

The directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

## 1 Accounting policies (continued)

### (a) Basis of preparation (continued)

For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information. The long-term effect of macroeconomic factors is uncertain and should the impact on trading conditions be more prolonged or severe than what the directors consider to be reasonably possible, the Group would need to implement additional operational or financial measures.

#### *Further information*

The Financial Information set out in this announcement does not constitute statutory accounts within the meaning of Sections 434 to 436 of the Companies Act 2006 and is an abridged version of the Group's financial statements for the period ended 2 May 2026 which were approved by the directors on 1 July 2026. Statutory accounts for the period ended 3 May 2025 have been delivered to the Registrar of Companies, the auditor has reported on those accounts, their report was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. Statutory accounts for the period ended 2 May 2026 will be delivered in due course. The auditor has reported on those accounts, their report was unqualified and did not contain statements under Section 498 of the Companies Act 2006.

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the period ended 2 May 2026.

## 2 Segmental analysis

The Group's operating segments reflect the segments routinely reviewed by the CODM used to manage performance and allocate resources. This information is predominantly based on geographical areas which are either managed separately or have similar trading characteristics.

The Group's operating and reportable segments have therefore been identified as follows:

- UK & Ireland: comprising Currys, iD Mobile and B2B operations;
- Nordics: operates both franchise and own stores in Norway, Sweden, Finland and Denmark with further franchise operations in Iceland, Greenland and the Faroe Islands.

UK & Ireland and Nordics are involved in the sale of consumer electronics and mobile technology products and services, primarily through stores or online channels.

Transactions between segments are on an arm's length basis.

### Segmental results

	Period ended 2 May 2026		
	UK & Ireland £m	Nordics £m	Total £m
Revenue	5,438	3,816	9,254
<b>Profit before interest and tax</b>	<b>134</b>	<b>86</b>	<b>220</b>
Finance income			9
Finance costs			(76)
<b>Profit before tax</b>			<b>153</b>
Depreciation and amortisation	(166)	(128)	(294)

## 2 Segmental analysis continued

	Period ended 3 May 2025		
	UK & Ireland £m	Nordics £m	Total £m
Revenue	5,286	3,420	8,706
<b>Profit before interest and tax</b>	145	53	198
Finance income			11
Finance costs			(85)
<b>Profit before tax</b>			124
Depreciation and amortisation	(164)	(125)	(289)

No individual customer represented more than 10% of the Group's revenue within the current or preceding period.

### Disaggregation of revenues

The Group's disaggregated revenue recognised under 'Revenue from Contracts with Customers' in accordance with IFRS 15 relates to the following operating segments and revenue streams:

	Period ended 2 May 2026		
	UK & Ireland £m	Nordics £m	Total £m
Sales of goods	4,649	3,481	8,130
Commission revenue	161	170	331
Support services revenue	230	53	283
Connectivity revenue	257	2	259
Other services revenue	141	110	251
<b>Total revenue</b>	<b>5,438</b>	<b>3,816</b>	<b>9,254</b>

	Period ended 3 May 2025		
	UK & Ireland £m	Nordics £m	Total £m
Sales of goods	4,541	3,117	7,658
Commission revenue	173	161	334
Support services revenue	231	47	278
Connectivity revenue	202	–	202
Other services revenue	139	95	234
<b>Total revenue</b>	<b>5,286</b>	<b>3,420</b>	<b>8,706</b>

Revenue from commissions relates predominantly to network and insurance commissions

### 3 Net finance costs

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Unwind of discounts on trade and other receivables	4	5
Other interest income	5	6
<b>Finance income</b>	<b>9</b>	<b>11</b>
Interest on bank overdrafts, loans and borrowings	(6)	(9)
Interest expense on lease liabilities	(53)	(56)
Net interest on defined benefit pension obligations	(2)	(8)
Amortisation of facility fees	(1)	(4)
Other interest expense	(14)	(8)
<b>Finance costs</b>	<b>(76)</b>	<b>(85)</b>
<b>Total net finance costs</b>	<b>(67)</b>	<b>(74)</b>

All finance costs in the above table represent interest costs of financial liabilities and assets, other than amortisation of facility fees which represent non-financial assets and net interest on defined benefit pension obligations. Other interest expense includes the cost of cross-currency hedging, which has increased in the current period due to the widening gap between UK and European interest rates.

### 4 Earnings per share

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
<b>Profit for the period attributable to equity shareholders</b>	<b>165</b>	<b>108</b>
	Million	Million
<b>Weighted average number of shares</b>		
Average shares in issue	1,125	1,133
Less average holding by Group EBT and treasury shares held by the Company	(60)	(52)
For basic earnings per share	1,065	1,081
Dilutive effect of share options and other incentive schemes	74	51
For diluted earnings per share	1,139	1,132
	Pence	Pence
<b>Earnings per share</b>		
Basic earnings per share	15.5	10.0
Diluted earnings per share	14.5	9.5

## 5 Equity Dividends

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Final Dividend for the period ended 3 May 2025 of 1.50p per ordinary share	16	–
Interim Dividend for the period ended 2 May 2026 of 0.75p per ordinary share	8	–
<b>Amounts recognised as distributions to equity shareholders on ordinary shares of 0.1p each</b>	<b>24</b>	<b>–</b>

The proposed final dividend for the year ending 2 May 2026, which is subject to shareholders' approval, is 2.25p per share. The expected cost of this dividend is £25m and incorporates the agreement with the Group's Employee Benefit Trust to waive its rights to receive dividends.

## 6 Note to the cash flow statement

### a. Reconciliation of cash and cash equivalents and bank overdrafts at the end of the period

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Cash at bank and on deposit	176	209
Bank overdrafts	–	(25)
Cash and cash equivalents and bank overdrafts at end of the period	<b>176</b>	<b>184</b>

### b. Reconciliation of cash and cash equivalents and bank overdrafts at the end of the period

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit after tax for the period	165	108
Income tax (credit) / expense	(12)	16
Net finance costs	67	74
Profit before interest and tax	220	198
Depreciation and amortisation	294	289
Research and development expenditure credit	(2)	–
Derivative financial instruments*	10	–
Share-based payment charge	15	15
Profit / (loss) on disposal of fixed assets	2	(1)
Impairments and other non-cash items	2	5
Operating cash flows before movements in working capital	<b>541</b>	<b>506</b>
Movements in working capital**:		
(Increase) in inventory	(114)	(2)
Decrease/ (increase) in receivables	14	(65)
Increase in payables	79	84
(Decrease) in provisions	(6)	(16)
	<b>(27)</b>	<b>1</b>
<b>Cash generated from operations</b>	<b>514</b>	<b>507</b>

\*Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

\*\*The non-cash movements in working capital balances are due to FX translation of foreign currency balances.

## 6 Note to the cash flow statement continued

### c. Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	3 May 2025 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	2 May 2026 £m
Loans and other borrowings	–	6	–	–	(6)	–
Lease liabilities (i)	(940)	250	(191)	(18)	(53)	(952)
<b>Total liabilities arising from financing activities (ii)</b>	<b>(940)</b>	<b>256</b>	<b>(191)</b>	<b>(18)</b>	<b>(59)</b>	<b>(952)</b>

	27 April 2024 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	3 May 2025 £m
Loans and other borrowings	–	9	–	–	(9)	–
Lease liabilities (i)	(1,003)	262	(135)	(8)	(56)	(940)
<b>Total liabilities arising from financing activities (ii)</b>	<b>(1,003)</b>	<b>271</b>	<b>(135)</b>	<b>(8)</b>	<b>(65)</b>	<b>(940)</b>

I. Lease liabilities are secured over the Group's right-of-use assets.

II. In addition to the amounts shown above, facility arrangement fees of £1m (2024/25: £5m) are included within cash flows from financing activities in the consolidated cash flow statement.

## 7 Related party transactions

Transactions between the Group's subsidiary undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed.

The Group had the following transactions and balances with its associates:

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Revenue from sale of goods and services	26	14
Amounts owed to the Group	1	1

All transactions entered into with related parties were completed on an arm's length basis.

## Risks to achieving the Group's objectives

The Board continually reviews and monitors the risks and uncertainties which could have a material effect on the Group's results. The Group's risks, and the factors which mitigate them, are set out in more detail in the Principal risks and uncertainties section of the Annual Report and Accounts 2025/26 and remain relevant, but have evolved, in the current period.

The updated risks and uncertainties are listed below:

1. Failure to optimise key supplier relationships, minimise external supply chain disruption and manage effective mitigation, particularly in the context of geopolitical factors, could result in a deterioration of financial performance;
2. Failure to deliver an effective business transformation programme in response to a changing consumer environment and competitive landscape could result in a loss of competitive advantage impacting financial performance;
3. Failure to comply with Financial Services regulation could result in reputational damage, customer compensation, financial penalties and a resultant deterioration in financial performance;
4. Failure to appropriately safeguard against cyber risks and associated attacks could result in operational disruption and an inability to trade, giving rise to reputational damage, customer compensation, financial penalties and lost sales. Failure to safeguard sensitive colleague, customer, or business information, or a failure to comply with legislation could result in reputational damage and financial penalties;
5. Failure to maintain and support critical applications / requirements across systems and infrastructure, and inadequate investment and integration of the Group's IT systems and infrastructure could impact business operations, resulting in restricted growth and poor financial performance;
6. Failure to attract, engage, retain skilled colleagues affordably; protect customers and colleagues; and maintain an environment where our values and behaviours support delivery of our strategy could impact our performance. Inappropriate Health and Safety measures resulting in injury could give rise to reputational damage and financial penalties;
7. Failure to effectively respond, maintain, and recover operations in the event of significant business disruption and / or incident could result in reputational damage, operational disruption, and an inability to trade;
8. Failure to anticipate and respond to changing competitor behaviour and / or the disruptive retail landscape could result in a loss of competitive advantage impacting financial performance;
9. Failure to manage Currys' access to sufficient liquidity at any given time may impact the Group's ability to meet its financial obligations and support business growth plans. Crystallisation of potential tax exposures resulting from legacy corporate transactions, employee and sales taxes arising from periodic tax audits and investigations across various jurisdictions in which the Group operates may impact cash flows for the Group;
10. Failure to employ adequate procedures and due diligence regarding product quality and safety could result in the provision of products which pose a risk to customer health, resulting in fines, prosecution and significant reputational damage;
11. Failure to either deliver or adequately communicate our commitment to sustainability and being a good corporate citizen could result in reputational damage and loss of competitive advantage; and
12. Failure to successfully navigate an increasingly pervasive set of externally driven macroeconomic and geopolitical factors, as well as cost of living pressures could, result in a deterioration in financial performance.

## **Risks to achieving the Group's objectives** continued

The directors have prepared the preliminary Financial Information on a going concern basis. In considering the going concern basis, the directors have considered the above-mentioned principal risks and uncertainties, especially in the context of a highly competitive consumer and retail environment as well as the wider macroeconomic environment and how these factors might influence the Group's objectives and strategy.

In their consideration of going concern, the directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience. The directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these condensed financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

As a result, the Board believes that the Group is well placed to manage its financing and other significant risks satisfactorily and that the Group will be able to operate within the level of its facilities for at least 12 months from the date of approval of these condensed financial statements. For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information.

## Glossary and Definitions

### Alternative performance measures ('APMs')

The Group reports certain measures not required under IFRS, in line with the European Securities and Markets Authority's ('ESMA') APM Guidelines. These measures are used internally by the Chief Operating Decision Maker ('CODM') to assess trends, monitor performance and forecast results.

These APMs may differ from similarly titled measures used by other companies and are not intended as a substitute for, or superior to, IFRS metrics. Management believes they provide shareholders with additional insight into business performance and trends.

Definitions, purposes and reconciliations to IFRS for these APMs are provided below to ensure transparency and consistency with the CODM in assessing the core results.

#### *Adjusted results*

Within our APMs, the Group reports several adjusted profit and earnings measures, detailed in this section. Adjusted results reflect the trading performance of ongoing omnichannel retail operations (underlying operations and trade) and exclude items that are significant in size or volatility, or by nature are non-trading or highly infrequent.

#### *Adjusting items*

An item is classified as adjusting when departing from IFRS measures provides more useful information than IAS 1 disclosure requirements. To qualify, the item must:

- Be one-off in nature with a significant impact on the statutory income statement or cash flow statement in any set of annual Group financial statements; or
- recur for a finite period but not reflect underlying trading performance.

Management will classify items as adjusting where these criteria are met and it is considered more useful for the users of the financial statements to depart from IFRS measures. Items excluded from adjusted results may change year to year depending on exceptional or one-off activities.

Further details on the grouping of adjusting items and their rationale are provided below, with specifics for current and comparative periods in note A4.

#### *Acquisition and disposal related items*

These include costs from acquisitions and income from disposals, as they represent significant changes to the Group's underlying operations and trading performance. Adjusted results do not exclude revenues or costs from prior acquisitions, except for amortisation of intangibles (e.g. brands) that would not have been recognised prior to their acquisition. Where possible, comparative periods are restated to reflect disposals of business operations.

#### *Strategic change programmes*

These relate to material one-off costs incurred in delivering a change in strategic direction, including severance and other direct employee costs following formal restructuring plans, property rationalisation programmes where decisions significantly alter the store estate, and implementation costs for strategic projects considered one-off in nature. Such costs do not reflect the Group's underlying trading performance, so adjusted results exclude them to aid comparability between periods.

#### *Regulatory costs*

Material costs arising from data incidents or regulatory challenges are included as adjusting items when, based on legal advice, it is more than possible that a material outflow will be required to settle an obligation (legal or constructive) and subsequently a provision is recognised under IAS 37.

## **Alternative performance measures ('APMs') continued**

### *Impairment losses and onerous contracts*

To aid comparability, significant non-cash impairments (or reversals) and onerous contract costs are treated as adjusting items where they materially impact the statutory income statement or cash flow statement. When considering the threshold, management will consider whether the gross impairment charge and gross reversal of previously recognised impairment in any one reportable operating segment is above the material threshold for that financial year.

While recognition is considered one-off, unavoidable costs for onerous contracts are reviewed continuously based on available information and historical experience. Future charges may fluctuate, and if material, will be recognised as adjusting items.

### *Other items*

These include one-off items that are material enough to distort underlying results but do not fall into the categories above. Examples include settlements of legal cases or contractual disputes where related income or costs would misrepresent trading performance for the period.

### *Net interest income / (costs)*

Adjusting finance items include net pension interest costs on the UK defined benefit scheme and other exceptional, one-off items such as interest related to legacy tax cases that distort underlying finance costs.

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial year to the net defined benefit obligation. As a non-cash remeasurement cost which is unrepresentative of the actual investment gains or losses made or the liabilities paid and payable, and given the defined benefit section of the scheme having closed to future accrual on 30 April 2010, the accounting effect of this is excluded from adjusted results.

### *Tax*

Adjusting tax items includes the tax impact on those items defined above as adjusting, as well as the re-measurement of provisions for legacy tax cases and the tax impact of changes in underlying business operations as a result of acquisition, divestiture or closure of operations. Management considers that such one-off charges could distort users understanding of the Group's ongoing operational performance.

The Group also includes the re-measurement of deferred tax assets relating to unused tax losses and other deductible temporary differences within adjusting items. Management considers that the exclusion from adjusted results aids users in the determination of current period performance as the recognition and derecognition of deferred tax is impacted by management's forecast of future performance.

## **Definitions, purpose and reconciliations**

In line with the Guidelines on Alternative Performance Measures issued by ESMA, we have provided additional information on the APMs used by the Group below, including full reconciliations back to the closest equivalent statutory measure.

### *EBIT / EBITDA*

In the performance review, we reference EBIT and EBITDA to aid comparison with IFRS measures. These terms are not IFRS-defined but are derived directly from IFRS figures without adjusting for the items described above. EBIT represents profit or loss before interest and tax, while EBITDA represents profit or loss before interest, tax, depreciation and amortisation. Further explanation and reconciliations are provided in notes A2 and A3.

### *Currency neutral*

Certain comparative measures are presented on a currency-neutral basis, restating prior period results at current-year exchange rates to show year-on-year movements without the impact of foreign exchange fluctuations.

## Alternative performance measures ('APMs') continued

### Like-for-like (LFL) % change

LFL revenue reflects adjusted store and online revenue, including Order & Collect, Online In-Store and ShopLive, at constant exchange rates (see Currency neutral). It excludes revenue from franchise stores, closed stores during any closure period, and non-retail businesses such as insurance, wholesale and customer support agreements. New stores are included only if they have been open for a full financial year at both the start and end of the period. We believe LFL revenue provides a useful measure of underlying trading performance across our ongoing store and online portfolio.

### A1 Reconciliation from profit / (loss) before interest and tax to adjusted EBIT and adjusted PBT

Adjusted EBIT and adjusted PBT are measures of profitability that are adjusted from total IFRS measures to remove adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group.

The below reconciles profit before tax and profit before interest and tax, which are considered to be the closest equivalent IFRS measures, to adjusted EBIT and adjusted PBT.

	Period ended 2 May 2026							
	Total profit £m	Acquisition / disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit £m
UK & Ireland	134	11	17	(3)	(2)	1	–	158
Nordics	86	12	7	–	–	(8)	–	97
<b>EBIT</b>	<b>220</b>	<b>23</b>	<b>24</b>	<b>(3)</b>	<b>(2)</b>	<b>(7)</b>	<b>–</b>	<b>255</b>
Finance income	9	–	–	–	–	–	–	9
Finance costs	(76)	–	–	–	–	–	3	(73)
<b>Profit before tax</b>	<b>153</b>	<b>23</b>	<b>24</b>	<b>(3)</b>	<b>(2)</b>	<b>(7)</b>	<b>3</b>	<b>191</b>

	Period ended 3 May 2025							
	Total profit £m	Acquisition / disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory costs £m	Other £m	Interest £m	Adjusted profit £m
UK & Ireland	145	11	6	(3)	(7)	1	–	153
Nordics	53	12	7	–	–	–	–	72
<b>EBIT</b>	<b>198</b>	<b>23</b>	<b>13</b>	<b>(3)</b>	<b>(7)</b>	<b>1</b>	<b>–</b>	<b>225</b>
Finance income	11	–	–	–	–	–	–	11
Finance costs	(85)	–	–	–	–	–	11	(74)
<b>Profit before tax</b>	<b>124</b>	<b>23</b>	<b>13</b>	<b>(3)</b>	<b>(7)</b>	<b>1</b>	<b>11</b>	<b>162</b>

## A2 Reconciliation from statutory profit before interest and tax to EBITDA

EBITDA represents earnings before interest, tax, depreciation and amortisation. It provides a useful measure of profitability for users by adjusting for the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

The below reconciles profit before interest and tax, which are considered to be the closest equivalent IFRS measures, to EBITDA.

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Profit before interest and tax	220	198
Depreciation	228	220
Amortisation	66	69
EBITDA	514	487

## A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation. This measure also excludes adjusting items, the nature of which are disclosed above and with further detail in note A4. It provides a useful measure of profitability for users by adjusting for the items noted in A1 above as well as the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

The depreciation adjusted within adjusted EBITDA includes right-of-use asset depreciation on leased assets under IFRS 16. As some lease rental expenses are not depreciation linked to right-of-use assets due to being short-term, low value or variable, a similar measure of adjusted EBITDAR is provided. Adjusted EBITDAR provides a measure of profitability based on the above adjusted EBITDA definition as well as deducting rental expenses not linked to right-of-use assets. The purpose of this measure is aligned to the adjusted EBITDA purpose above, with the addition of excluding the full cost base of leases which can vary from period to period, for example when leases are short term, whilst negotiations are ongoing regarding lease renewals.

The below reconciles adjusted EBIT to adjusted EBITDA and adjusted EBITDAR. The closest equivalent IFRS measures are considered to be profit before interest and tax, the reconciliation of such from adjusted EBIT can be found in note A1.

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Adjusted EBIT	255	225
Depreciation	228	220
Amortisation	43	46
Adjusted EBITDA	526	491
Leasing costs in EBITDA	6	4
Adjusted EBITDAR	532	495

#### A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above

	Note	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Included in profit before interest and tax:			
Acquisition / disposal related items	(i)	23	23
Strategic change programmes	(ii)	24	13
Impairment losses and onerous contracts	(iii)	(3)	(3)
Regulatory income	(iv)	(2)	(7)
Other	(v)	(7)	1
		<b>35</b>	<b>27</b>
Included in net finance costs:			
Net non-cash finance costs on defined benefit pension schemes	(vi)	2	8
Other interest	(vii)	1	3
Total impact on profit before tax		<b>38</b>	<b>38</b>
Tax on other adjusting items	(viii)	<b>(60)</b>	<b>(24)</b>
Total impact on profit after tax		<b>(22)</b>	<b>14</b>

#### (i) Acquisition / disposal related items:

A charge of £23m (2024/25: £23m) relates primarily to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

#### (ii) Strategic change programmes:

During the period, costs of £34m have been incurred as the Group continues to deliver the long-term strategic plan. The costs incurred relate to the following strategic change programmes:

- £16m of redundancy and other costs related to restructuring of UK and Ireland central and customer service operations;
- £11m of contract costs related to the migration of UK and Ireland IT infrastructure;
- £4m of property and redundancy costs related to the optimisation of Nordics supply chain operations;
- £2m of dual running costs related to Nordics IT system upgrades;
- £1m of legal fees related to the potential acquisition of the Epelhuset group;

In addition, in the period ended 3 May 2025, the following costs were recognised for strategic change programmes that have since ended:

- £2m of one-off implementation costs related to transferring service centre operations to a third party;
- £7m of additional restructuring costs in relation to the restructure of the Nordics central operations and retail business as announced in a prior period

#### Property rationalisation

Included within strategic change programmes in the period is a £10m credit (2024/25: £4m cost) relating to successful negotiations for early lease exits and sublet income for stores that were closed as part of previously announced store property rationalisation and closure programmes. In the period ended 3 May 2025, £4m of costs were recognised that primarily related to property rates for ongoing leases as well as costs associated with lease remeasurement following renegotiations.

#### **A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above** continued

##### **(iii) Impairment losses and onerous contracts:**

Management continues to monitor the trading performance of the omnichannel business and the macroeconomic environment in which it operates. Considering the recent geopolitical uncertainty and its potential impact on cost of capital, management concluded that indicators of impairment existed during the period and undertook an impairment review of store assets. This led to the identification and recognition of an impairment charge of £3m over store assets within the UK. Also, in the current period, an impairment reversal (credit) of £6m was recognised on store assets which had been impaired in a prior period.

During the prior period, an onerous contract provision balance of £3m was released following successful contract renegotiations resulting in a corresponding credit to adjusting items.

##### **(iv) Regulatory income:**

During a prior period the Group provided for costs related to historic regulatory matters. In the current period, £2m of the remaining provisions were released following a revision to the estimate of the amount required to settle the related obligations, and the corresponding credit has been recognised as an adjusting item in line with the initial cost recognition.

##### **(v) Other:**

In the current period the Group has recognised £8m gain on the sale of an option to purchase a group of companies to a third party. This is partially offset by £1m for professional fees incurred in relation to open tax cases and other non-operating matters (2024/25: £1m).

##### **(vi) Net non-cash financing costs on defined benefit pension schemes:**

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial period to the net defined benefit obligation.

##### **(vii) Other interest:**

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group. The Group has risk assessed that certain of the cases have a probable chance of resulting in cash outflows to HMRC that are measured at £52m as at 2 May 2026 (comprising the amount of tax payable and interest up to 2 May 2026) (2024/25: £51m). During the period, an interest charge of £1m (2024/25: £1m) was recorded in relation to these cases which arose from the further accrual of one years' interest, based on their most recent weighted average probability of occurring.

In the prior period an additional £2m of finance costs were recognised in adjusting items in respect of arrangement fees relating to the previous Group Revolving Credit Facilities. This represented the residual prepayment balance that had been released to profit and loss upon the refinancing to the new Group facility that took place in the prior period.

##### **(viii) Tax on other adjusting items:**

The effective tax rate on adjusting items is 155%. The rate is higher than the UK statutory rate of 25% predominantly due to the claiming of UK capital allowances in excess of depreciation for which no deferred tax asset was previously recognised.

## A5 Reconciliation from statutory net finance costs to adjusted net finance costs

Adjusted net finance costs exclude certain adjusting finance cost items from total finance costs. The adjusting items include net pension interest costs and interest charged on Uncertain Tax Positions ('UTP'). Further information on these items being removed from our adjusted earnings measures is included within the definitions above.

The below provides a reconciliation from net finance costs, which is considered to be the closest IFRS measure, to adjusted net finance costs.

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
Total net finance costs	(67)	(74)
Net interest on defined benefit pension obligations	2	8
Other interest	1	3
Adjusted total net finance costs	(64)	(63)

## A6 Adjusted tax expense

### a) Tax expense

The income tax charge comprises:

	Period ended 2 May 2026			Period ended 3 May 2025		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
<b>Current tax</b>						
UK corporation tax at 25% (2024/25: 25%)	26	(3)	23	12	(1)	11
Overseas tax	16	(1)	15	3	3	6
	42	(4)	38	15	2	17
Adjustments made in respect of prior periods:						
UK corporation tax	1	–	1	–	–	–
Overseas tax	1	–	1	–	–	–
	2	–	2	–	–	–
<b>Total current tax</b>	44	(4)	40	15	2	17
<b>Deferred tax</b>						
UK corporation tax	3	(54)	(51)	16	(18)	(2)
Overseas tax	2	(2)	–	9	(8)	1
	5	(56)	(51)	25	(26)	(1)
Adjustments made in respect of prior periods:						
Overseas tax	(1)	–	(1)	–	–	–
	(1)	–	(1)	–	–	–
<b>Total deferred tax</b>	4	(56)	(52)	25	(26)	(1)
<b>Total tax charge</b>	48	(60)	(12)	40	(24)	16

## A6 Adjusted tax expense continued

### b) Reconciliation of standard to actual (effective) tax rate

	Period ended 2 May 2026			Period ended 3 May 2025		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Profit before taxation	191	(38)	153	162	(38)	124
Tax at UK statutory rate of 25% (2024/25: 25%)	48	(10)	38	41	(10)	31
Items attracting no tax relief or liability <sup>(i)</sup>	1	1	2	1	–	1
Recognition of UK deferred tax asset <sup>(ii)</sup>	–	(51)	(51)	–	(2)	(2)
Movement in unprovided deferred tax <sup>(iii)</sup>	–	–	–	–	(13)	(13)
Differences in effective overseas tax rates	(3)	–	(3)	(2)	1	(1)
Other tax adjustments	1	–	1	–	–	–
Adjustments in respect of prior periods	1	–	1	–	–	–
<b>Total tax charge</b>	<b>48</b>	<b>(60)</b>	<b>(12)</b>	<b>40</b>	<b>(24)</b>	<b>16</b>

The effective tax rate on adjusted earnings for the period ended 2 May 2026 is 25% (2024/25: 24%). The effective tax rate on adjusting items is 155% (2024/25: 61%). The future effective tax rate is likely to be impacted by the geographical mix of profits and the Group's ability to take advantage of currently un-recognised deferred tax assets.

- I. Items attracting no tax relief or liability relate mainly to non-deductible expenditure, including non-qualifying depreciation.
- II. The Group increased the recognition of its UK deferred tax asset by £34m, of which £51m was credited to the income statement (mainly in relation to tax losses), £21m was charged to other comprehensive income (mainly in relation to its defined benefit pension scheme) and £4m was credited directly to equity (in relation to equity settled share-based payments). These amounts relate to the deductible temporary differences that are expected to reverse over the Group's 3 year business planning period.
- III. The Group utilised accelerated capital allowances to shelter its taxable profits arising in the prior period. As no deferred tax asset was previously recognised on brought forward deductible temporary differences, this gave rise to a reconciling item that reduced the effective tax rate for the prior period. Following the partial recognition of a UK deferred tax asset during the prior period, as taxable profits are sheltered by the utilisation of recognised deferred tax assets, this does not give rise to a reconciling difference in the accounting period ended 2 May 2026.

## A7 Adjusted earnings per share

Earnings per share ('EPS') measures are adjusted in order to show an adjusted EPS figure, which reflects the adjusted earnings per share of the Group. We consider the adjusted EPS to provide a useful measure of the ongoing earnings of the underlying Group.

The below table shows a reconciliation of statutory basic and diluted EPS to adjusted basic and diluted EPS as these are considered to be the closest IFRS equivalents.

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
<b>Profit after tax for the period</b>		
Total	165	108
Adjustments	(22)	14
<b>Adjusted profit after tax</b>	<b>143</b>	<b>122</b>
	<b>Million</b>	<b>Million</b>
<b>Weighted average number of shares</b>		
Average shares in issue	1,125	1,133
Less average holding by Group EBT and Treasury shares held by Company	(60)	(52)
For basic earnings per share	1,065	1,081
Dilutive effect of share options and other incentive schemes	74	51
For diluted earnings per share	1,139	1,132
	<b>Pence</b>	<b>Pence</b>
<b>Basic earnings per share</b>		
Total	15.5	10.0
Adjustments	(2.1)	1.3
<b>Adjusted basic earnings per share</b>	<b>13.4</b>	<b>11.3</b>

## A7 Adjusted earnings per share continued

Diluted earnings per share		
Total	<b>14.5</b>	9.5
Adjustments	<b>(1.9)</b>	1.3
<b>Adjusted diluted earnings per share</b>	<b>12.6</b>	10.8

Basic and diluted EPS are based on the profit for the period attributable to equity shareholders. Adjusted EPS is presented to show the underlying performance of the Group. Adjustments used to determine adjusted earnings are described further in note A4.

## A8 Reconciliation of cash generated from operations to free cash flow

Operating cash flow comprises cash generated from/(utilised by) operations, adjusting items (the nature of which are disclosed above), and after repayments of lease liabilities (excluding non-trading stores) and movements in working capital presented within the Performance review. The measure aims to provide users with a clear understanding of cash generated from the operations of the Group.

Sustainable free cash flow comprises cash generated from/(utilised by) operations, but before movements in working capital, and after capital expenditure, capital repayments of lease liabilities, net cash interest paid, and income tax paid. Free cash flow comprises all items contained within sustainable free cash flow but after movements in working capital. Sustainable free cash flow and free cash flow are considered to be useful for users as they represent available cash resources after operational cash outflows and capital investment to generate future economic inflows. We consider it useful to present both measures to draw users' attention to the impact of movements in working capital on free cash flow.

### Reconciliation of cash inflow from operations to free cash flow

	Period ended <b>2 May 2026</b>	Period ended 3 May 2025
<b>Cash generated</b>	514	507
Capital repayment of leases cost and interest	(246)	(261)
Less adjusting items to cash flow	34	33
Less movements in working capital presented within the performance review (note A10)	3	(14)
Less derivative financial instruments*	(10)	–
Other	(1)	(5)
<b>Operating cash flow</b>	294	260
Capital expenditure	(79)	(77)
Add back adjusting items to cash flow	(34)	(33)
Taxation	(7)	(4)
Cash interest paid	(14)	(11)
<b>Sustainable free cash flow</b>	160	135
Add back movements in working capital presented within the performance review (note A10)	(3)	14
<b>Free cash flow</b>	157	149

\*Cash flows from derivative financial instruments were previously presented as cash flows from financing activities when these should have been presented as part of cash generated from operations. As the Directors do not consider the effect on the prior period financial statements to be material, this has been corrected in the current period.

## A8 Reconciliation of cash generated from operations to free cash flow continued

### Reconciliation of adjusted EBIT to free cash flow and sustainable free cash flow

	Period ended 2 May 2026 £m	Period ended 3 May 2025 £m
<b>Adjusted EBIT (note A1)</b>	<b>255</b>	225
Depreciation and amortisation (note A3)	<b>271</b>	266
Working capital presented within the performance review (note A10)	<b>(3)</b>	14
Capital expenditure	<b>(79)</b>	(77)
Taxation	<b>(7)</b>	(4)
Interest	<b>(14)</b>	(11)
Repayment of leases*	<b>(248)</b>	(245)
Other non-cash items in EBIT**	<b>16</b>	14
<b>Free cash flow before adjusting items to cash flow</b>	<b>191</b>	182
Adjusting items to cash flow	<b>(34)</b>	(33)
<b>Free cash flow</b>	<b>157</b>	149
Less working capital presented within the performance review (note A10)	<b>3</b>	(14)
<b>Sustainable free cash flow</b>	<b>160</b>	135

\* Repayment of leases excludes the impact of non-trading leases, which are presented within adjusting items to cash flow.

\*\* Other non-cash items in EBIT, as disclosed within the Summary of Performance section, comprise share-based payments, profit / (loss) on disposal of fixed assets, impairments and other non-cash items.

## A9 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash

Total indebtedness represents period end net cash, pension deficit, lease liabilities and lease receivables, less any restricted cash. The purpose of this is to evaluate the liquidity of the Group with the inclusion of all interest-bearing liabilities.

Net cash comprises cash and cash equivalents and short-term deposits, less loans and other borrowings. Lease liabilities are not included within net cash. We consider that this provides a useful alternative measure of the indebtedness of the Group and is used within our banking covenants as part of the leverage ratio.

The below provides a reconciliation of total liabilities from financing activities, which is considered the closest equivalent IFRS measure, to total indebtedness and net cash:

## A9 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash continued

	2 May 2026 £m	3 May 2025 £m
Lease liabilities*	(952)	(940)
<b>Total liabilities from financing activities (note 6)</b>	<b>(952)</b>	<b>(940)</b>
Cash and cash equivalents less restricted cash	147	179
Overdrafts	–	(25)
Lease receivables*	2	3
Pension liability	(6)	(103)
<b>Total indebtedness</b>	<b>(809)</b>	<b>(886)</b>
Restricted cash	29	30
Add back pension liability	6	103
Add back lease liabilities	952	940
Less lease receivables	(2)	(3)
<b>Net cash</b>	<b>176</b>	<b>184</b>

\* Net lease liabilities within the performance review relates to lease liabilities less lease receivables.

Within the Performance review management also refers to average net cash/(debt) and total average indebtedness. Average net cash/(debt) and total average indebtedness comprises the same items as included in net cash and total indebtedness as defined above, however the net cash element is calculated as the average between April to April for the full period to align to the Group's Remuneration Committee calculation and as reported internally.

## A10 Reconciliation of statutory working capital to working capital presented within the Performance review

Within the Performance review a reconciliation of the adjusted EBIT to free cash flow is provided. Within this, the working capital balance of £(8)m (2024/25: £14m) differs to the statutory working capital balance of £(32)m (2024/25: £1m) as cash flows on adjusting items are separately disclosed.

Working capital presented within the Performance review is a measure of working capital that is adjusted from total IFRS measures to remove the working capital on adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group. A reconciliation of the disclosed working capital balance is as follows:

	Period ended 26 October 2024 £m	Period ended 3 May 2025 £m
<b>Movements in working capital (note 6)</b>	<b>(27)</b>	<b>1</b>
Adjusting items provisions	24	13
<b>Working capital presented within the performance review</b>	<b>(3)</b>	<b>14</b>

## A11 Summary of working capital presented within the Performance review

Within the Performance review a summary balance sheet is provided which includes a working capital balance of £(182)m (2024/25: £(195)m). The below table provides a breakdown of how the summary working capital balance ties through to the statutory balance sheet.

	2 May 2026 £m	3 May 2025 £m
<b>Non-current assets</b>		
Trade and other receivables	98	100
<b>Current assets</b>		
Inventory	1,181	1,037
Trade and other receivables	696	685
Derivative assets	15	5
<b>Current liabilities</b>		
Trade and other payables	(2,042)	(1,889)
Derivative liabilities	(22)	(16)
<b>Non-current liabilities</b>		
Trade and other payables	(108)	(117)
<b>Working capital presented within the Performance review</b>	<b>(182)</b>	<b>(195)</b>

## Other definitions

The following definitions apply throughout this Annual Report and Accounts unless the context otherwise requires:

<b>Acquisition intangibles</b>	Acquired intangible assets such as customer bases, brands and other intangible assets acquired through a business combination capitalised separately from goodwill.
<b>APM</b>	Alternative Performance Measure.
<b>B2B</b>	Business to business.
<b>Board</b>	The Board of Directors of the Company.
<b>Carphone, Carphone Warehouse, or Carphone Group</b>	The Company or Group prior to the Merger on 6 August 2014.
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CODM</b>	Chief Operating Decision Maker.
<b>Company or the Company</b>	Currys plc (incorporated in England & Wales under the Act, with registered number 07105905), whose registered office is at 1 Portal Way, London W3 6RS.
<b>Credit adoption</b>	Sales on Credit as a proportion of total sales.
<b>Currys plc or Group</b>	The Company, its subsidiaries, interest in joint ventures and other investments.
<b>Dixons Retail Merger or Merger</b>	The all-share merger of Dixons Retail plc and Carphone Warehouse plc which occurred on 6 August 2014.
<b>DTR</b>	Disclosure Guidance and Transparency Rules.
<b>EBT</b>	Employee benefit trust.
<b>EPS</b>	Earnings per share.
<b>Free cash flow</b>	Free cash flow is the cash generated by the business that is available for distribution to shareholders, debt repayment, or investment in growth opportunities, after funding operating activities and maintaining capital assets.
<b>GfK</b>	Growth from Knowledge.
<b>HMRC</b>	His Majesty's Revenue and Customs.
<b>IFRS</b>	International Financial Reporting Standards as adopted by the UK.
<b>IT</b>	Information Technology.

<b>Market share</b>	Market share is measured for each of the Group's markets by comparing data for revenue or volume of units sold relative to similar metrics for competitors in the same market.
<b>MVNO</b>	Mobile Virtual Network Operator.
<b>Net zero</b>	Net zero emissions includes our Scope 1, 2 and 3 emissions. In 2020, we collaborated with The British Retail Consortium and other major retailers on the development of a Climate Action Roadmap to decarbonise the retail industry and its supply chains. The plan aims to bring the retail industry and its supply chains to Net Zero by 2040. Our commitment to net zero meets a number of the criteria of the SBTi Corporate Net-Zero Standard but is not fully aligned or validated against this standard. We will develop and publish a robust net zero emissions roadmap for the Group which will provide detail on carbon abatement for key emissions sources and neutralisation plans of any source of residual emissions that remain unfeasible to remove.
<b>NPS</b>	Net promoter score, a rating used by the Group to measure customers' likelihood to recommend its operations.
<b>Online</b>	Online sales, Online market share, and Online share of business relate to all sales where the journey is completed via the website or app. This includes online home delivered, Order & Collect, Online In-Store and ShopLive UK.
<b>Online In-Store</b>	Sales that are generated through in-store tablets for products that are not stocked in the store.
<b>Order &amp; Collect</b>	Sales where the sale is made via the website or app and collected in store.
<b>PEAK</b>	Planning, Execution, Analysis, Knowledge
<b>Peak/ Post-Peak</b>	Peak refers to the 10-week trading period ending on 10 January 2026 as reported in the Group's Christmas Trading statement on 21 January 2026. Post-Peak refers to the trading period from 11 January 2026 to the Group's period end on 2 May 2026.
<b>SBTi</b>	Science Based Targets initiative
<b>ShopLive UK</b>	The Group's own video shopping service where store colleagues can assist, advise and demonstrate the use of products to customers online face-to-face.
<b>Store</b>	Store sales, Store market share, and Store share of business relate to all sales where the journey is completed in store. This excludes online home delivered, Order & Collect, Online In-Store and ShopLive UK.
<b>UK&amp;I</b>	United Kingdom and Ireland.

## Responsibility Statement

The 2025/26 Annual Report and Accounts which will be issued in July 2026 contains a responsibility statement in compliance with DTR 4.1.12 of the Listing, Prospectus and Disclosure Rules, which sets out that as at the date of approval of the Annual Report and Accounts on 1 July 2026, the directors confirm to the best of their knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and the Company's performance, business model and strategy.

At the date of this statement, the directors are:

Alex Baldock, Group Chief Executive

Bruce Marsh, Group Chief Financial Officer

Ian Dyson, Chair of the Board

Octavia Morley, Senior Independent Director

Rune Bjerke, Elaine Bucknor, Magdalena Gerger, Steve Johnson, Adam Walker each an independent non-executive director.

The financial statements were approved by the directors on 1 July 2026 and signed on their behalf by:

**Alex Baldock**

**Bruce Marsh**

Group Chief Executive

Group Chief Financial Office