



currys

# Currys plc

## 2025/26 Interim Results

18 December 2025



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# Another period of strengthening performance

Growth in profits, cashflow and shareholder returns



UK&I

- Continuing strong momentum
- Growth in sales from strategic priorities
- Profit growth impacted by cost headwinds



Nordics

- Strengthening performance in rapidly improving market
- Healthy new growth from strategic priorities
- Strong margin and cost discipline



Group

- Strong revenue, profit and cash growth
- Clear strategy, clearly working
- Strong balance sheet
- Growing shareholder returns

## Growth across all key performance metrics

Strong revenue, profit and cashflow growth

Revenue

**£4,230m**

+8% YoY

Adjusted EBIT

**£54m**

+32% YoY

Adjusted EPS

**1.6p**

+167% YoY

Free cash flow

**£84m**

+68% YoY

Closing net cash

**£133m**

+£26m YoY

Shareholder returns

**£46m**

+£46m YoY

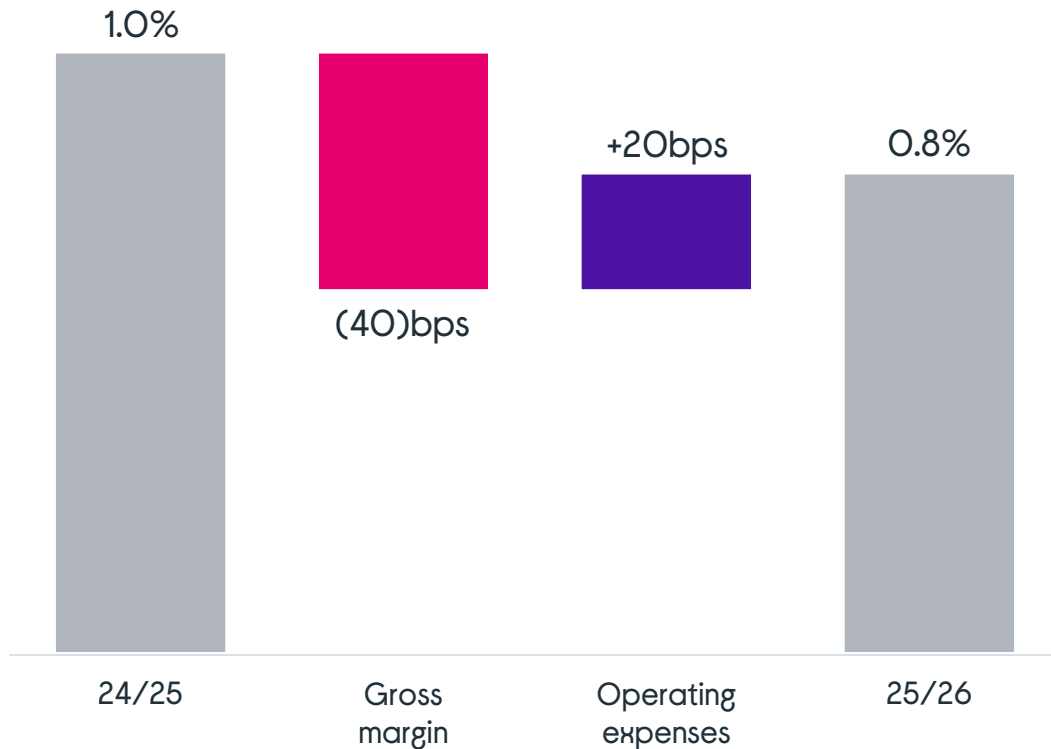
# UK & Ireland – strong sales performance

Profits impacted by increased costs

	H1 2025/26	H1 2024/25	Like-for-like	Currency neutral change	Reported change
Revenue	£2,474m	£2,342m	+4%	+6%	+6%
Recurring service revenue	£313m	£281m	-	+11%	+11%
Adjusted EBIT	£19m	£23m	-	(17)%	(17)%
Adjusted EBIT margin	0.8%	1.0%	-	(20)bps	(20)bps
Operating cash flow	£33m	£34m	-	(3)%	(3)%
Operating cash flow margin	1.3%	1.5%	-	(20)bps	(20)bps
Segmental free cash flow	£53m	£64m	-	(16)%	(17)%

## UK & Ireland adjusted EBIT margin down (20)bps YoY

Cost increases only partially offset by savings and operating leverage



### Gross margin (40)bps

- Government driven colleague cost increases in supply chain and service operations
- Cost saving initiatives
- Underlying gross margin positive

### Operating expenses to sales +20bps

- Government driven colleague cost increases in stores and central
- Increased marketing
- More than offset by operating leverage and cost savings

# Nordics performance strong across all metrics

Revenue, profits and cashflow all growing substantially

	H1 2025/26	H1 2024/25	Like-for-like	Currency neutral change	Reported change
Revenue	£1,756m	£1,576m	+4%	+7%	+11%
Recurring service revenue	£108m	£100m	-	+4%	+8%
Adjusted EBIT	£35m	£18m	-	+89%	+94%
Adjusted EBIT margin	2.0%	1.1%	-	+80bps	+90bps
Operating cash flow	£43m	£27m	-	+62%	+59%
Operating cash flow margin	2.4%	1.7%	-	+80bps	+70bps
Segmental free cash flow	£40m	£(4)m	-	-	-

## Nordics adjusted EBIT margin +90bps YoY

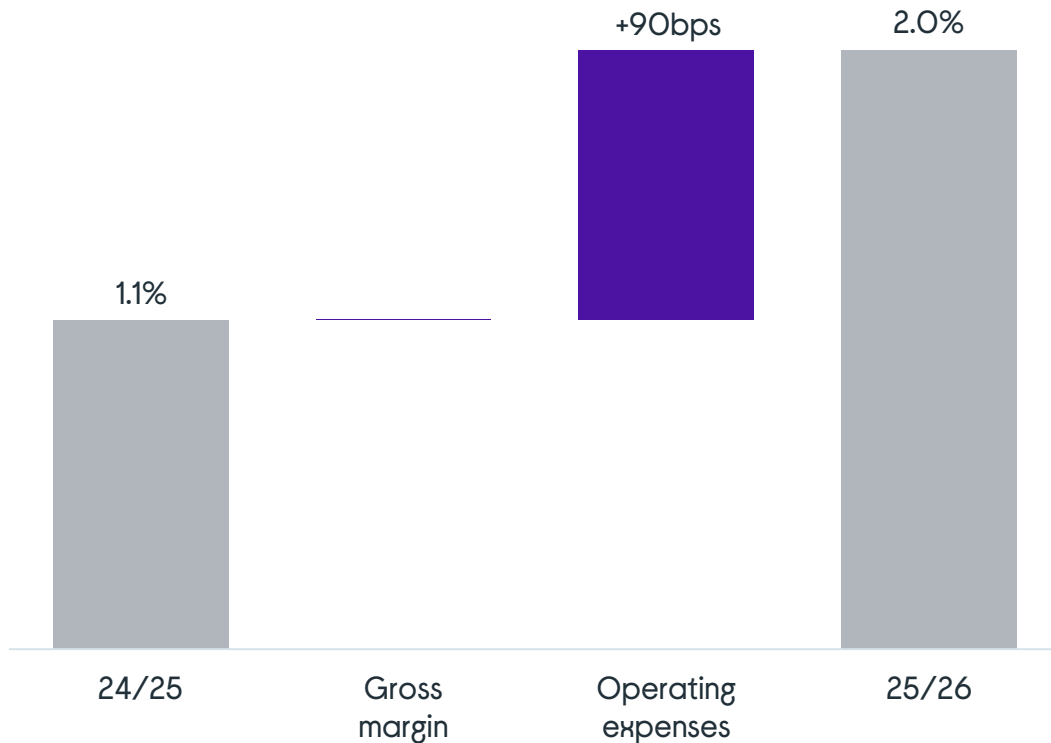
Strong sales and controlled costs driving operating leverage

### Gross margin – flat YoY

- Did not chase less profitable sales

### Operating expenses to sales +90bps

- Costs up slightly in absolute terms
- Significant operating leverage



# Cash generation stepping forward

Improved cash flow generation supported by working capital inflow

	H1 2025/26	H1 2024/25	Reported change	
Operating cash flow	£76m	£61m	+\$15m	Higher Group profits
Capital expenditure	£(31)m	£(22)m	£(9)m	Investing in stores and IT
Exceptional items	£(20)m	£(10)m	£(10)m	Restructuring and property costs
Cash tax paid	£(2)m	£(2)m	-	-
Cash interest paid	£(7)m	£(8)m	+\$1m	Significantly improved balance sheet position
Working capital	£68m	£31m	+\$37m	Strong discipline assisted by stronger sales
<b>Free cash flow</b>	<b>£84m</b>	<b>£50m</b>	<b>+\$34m</b>	

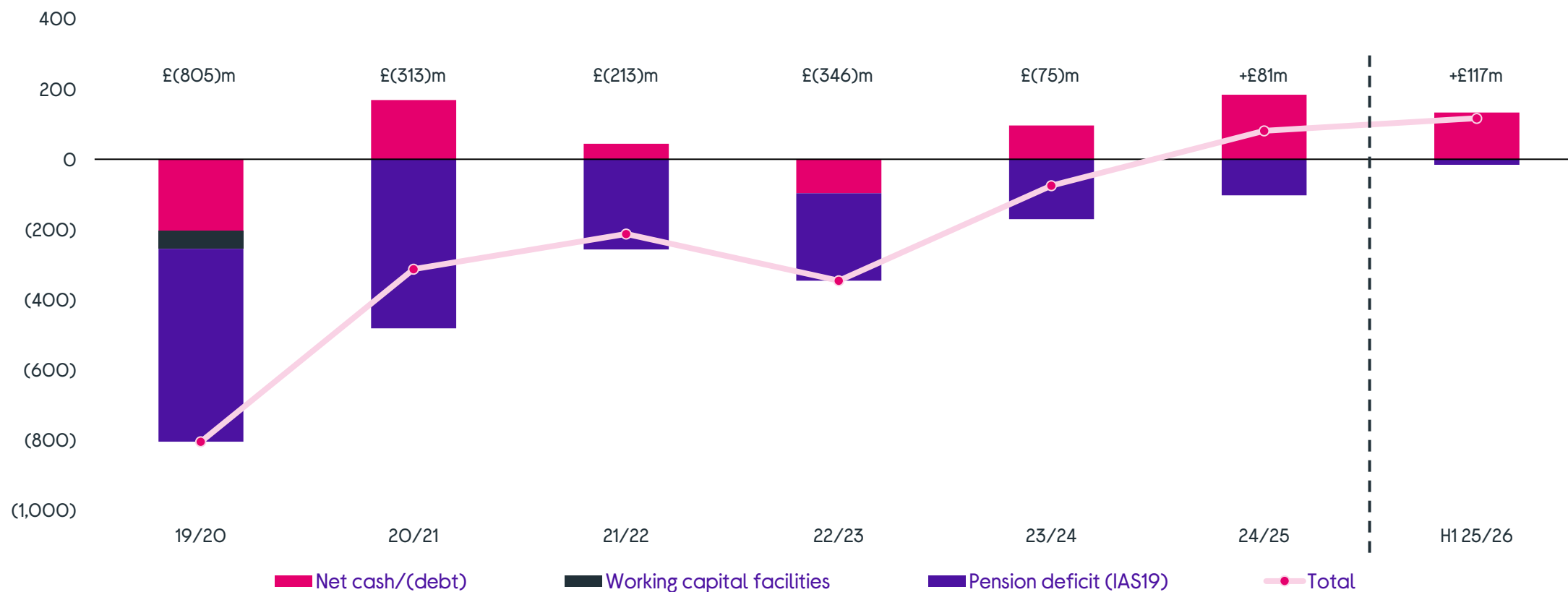
# Cash used for pension and shareholder returns

Cash finished in strong position after significant pension contribution

	H1 2025/26	H1 2024/25	Reported change	
<b>Free cash flow</b>	<b>£84m</b>	<b>£50m</b>	<b>+£34m</b>	
Dividend	£(16)m	-	£(16)m	Dividend reinstated
Purchase of own shares – share buyback	£(30)m	-	£(30)m	£50m share buyback programme commenced
Purchase of own shares – employee benefit trust	£(13)m	£(10)m	£(3)m	Purchase of shares for colleague share awards
Pension	£(82)m	£(25)m	£(57)m	Scheduled contributions all paid in H1 this year
Disposals including discontinued operations	£1m	£(4)m	+£5m	-
Other	£5m	-	+£5m	Currency translation differences
<b>Movement in net cash</b>	<b>£(51)m</b>	<b>+£11m</b>	<b>£(62)m</b>	
Opening net cash	£184m	£96m	+£88m	
<b>Closing net cash</b>	<b>£133m</b>	<b>£107m</b>	<b>+£26m</b>	

# Strong balance sheet position maintained

Net cash of £133m and pension deficit of £(16)m



# Clear capital allocation priorities

Dividend resumed; £50m share buyback under way

## Priorities

- 1. Maintain prudent balance sheet** Year end net cash at least £100m
- 2. Pay required pension contributions** Contributions of £13m p.a. from FY 26/27 to FY 30/31
- 3. Invest to grow profits / cash flow** Capital expenditure of c. £90m in FY 25/26 and < £100m p.a. thereafter
- 4. Pay and grow ordinary dividend** Progressive dividend policy. Declaring 0.75p interim dividend
- 5. Surplus cashflow available for share buybacks** £50m buyback commenced on 4 September, £30m completed to date

# Current year outlook & guidance

Continues to expect growth in profits and free cash flow

## Current year outlook

- Trading since the end of the period has been consistent with the Board's expectations
- The Group expects growth in profits and free cash flow



## Updated guidance

- Total interest expense of £60-65m (previously around £65m)
- Capital expenditure of around £90m (previously around £95m)
- Exceptional cash outflow of around £40m (previously around £30m)

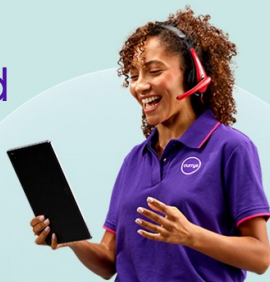
## Shareholder returns

- Cash dividend payments of £25m across the 2024/25 final and £8m 2025/26 interim dividend
- £50m share buyback programme<sup>1</sup> underway – £30m completed to date

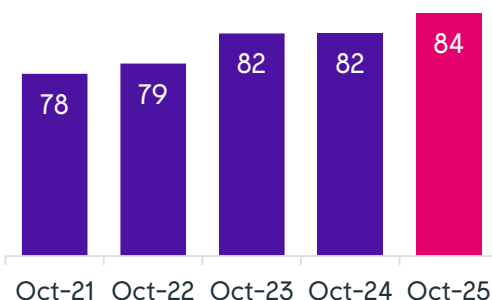
1. Currys announced the launch of a £50m share buyback programme on 4 September 2025. £30m has been completed to date, with the remaining £20m to be completed no later than 30 April 2026, subject to market conditions.

# We help everyone enjoy amazing technology

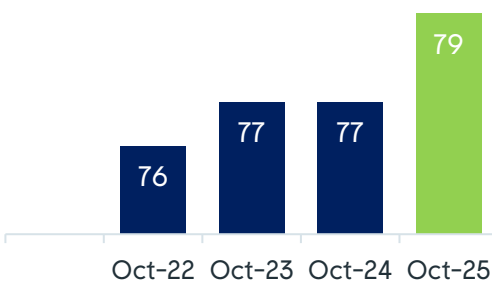
Capable and committed colleagues



UK&I colleague engagement



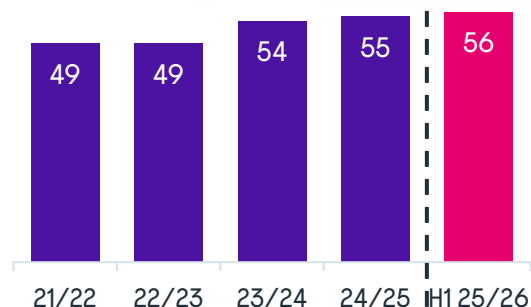
Nordic colleague engagement



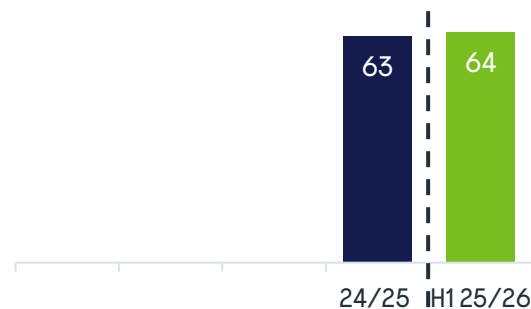
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UK&I Net Promoter Score



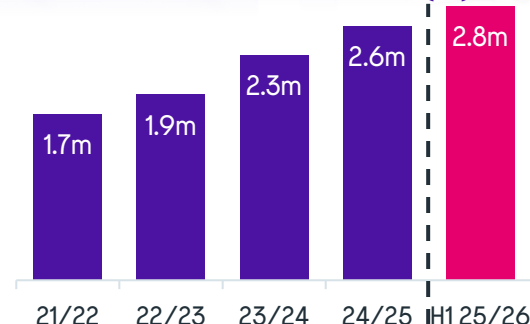
Nordics Net Promoter Score



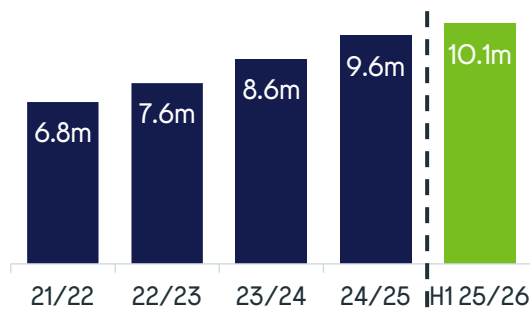
Customers for Life



UK&I credit customers (m)



Nordic club members (m)



Grow Profits



Group Adjusted EBIT



# UK&I – strong momentum in face of headwinds

## Delivered in H1

- ✓ Underlying profit & cashflow momentum
- ✓ Market share gains
- ✓ Growth in targeted areas
  - Credit adoption +16Obps to 23.3%
  - iD Mobile subscribers +21% to 2.4m
  - New categories +35% YoY
  - B2B +16% YoY
  - Recurring revenue +16Obps to 30.4% of sales

## Challenges

- Cost headwinds
  - Result of UK budget – NLW and NI
  - Mostly offset through sales growth, underlying gross margin improvement and cost savings

# Nordics – strengthening performance in rapidly recovering market

## Delivered in H1

- ✓ Consumer market recovering **+6% YoY**
- ✓ Growth in both channels and most categories including targeted growth areas:
  - Epoq kitchens **+30% YoY**
  - B2B **+12% YoY**
- ✓ Strong margin, cost and cash discipline
- ✓ New MVNO, **Giga Mobiili**, launched in Finland

## Challenges

- Market share declined **(60)bps**, despite strong revenue growth
  - Did not chase less profitable sales
  - Expect market share to stabilise in H2

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