



We Help Everyone Enjoy Amazing Technology

Unaudited Results for the Half Year Ended 1 November 2025

Performance continues to strengthen

Summary

- Group adjusted profit before tax £22m, +144% YoY
- Group free cash flow £84m, +68% YoY
- UK&I showing strong momentum – revenue +6%
 - supported by share gains, +11% growth in recurring Service revenue¹, credit adoption +160bps to 23.3%, B2B sales +16% and new categories +35%
- iD Mobile subscribers +21% to 2.4m, tracking ahead of the 2.5m year-end target
- Nordics recovery accelerating – revenue +7% (currency neutral)
 - driven by growth across most product categories, including Epoq kitchens +30%
- £50m buyback programme underway – £30m completed to date
- Interim dividend of 0.75p declared – bringing total cash returned to shareholders to £75m this year

Financial performance

- Group revenue £4,230m, +8% YoY (currency neutral +6%) – driven by LFL revenue +4%
- Group adjusted EBIT £54m, +£13m YoY; reported EBIT £43m, +£14m YoY
- UK&I LFL revenue +4%, adjusted EBIT £19m, £(4)m YoY
 - government driven increases in colleague costs were not fully offset by cost savings and operating leverage
- Nordics LFL revenue +4%, adjusted EBIT £35m, +£17m YoY
 - driven by higher sales, stable gross margins and tightly controlled operating costs
- Movement in net cash £(51)m – down £(62)m YoY after £82m pension contribution and £46m shareholder returns
- Period end net cash of £133m, +£26m YoY and pension deficit of £(16)m

Current year outlook

- Group trading since the period end has been consistent with the Board's expectations
- Full year guidance maintained – the Group continues to expect growth in profits and free cash flow for the year

Alex Baldock, Group Chief Executive

"We're pleased with the momentum we've built, with healthy growth in sales, profits and cash flow.

In the Nordics, being the clear leader in an improving market, combined with strong execution, has driven another notable step forward in profits. It's pleasing that strong top-line growth is translating into improved profitability. In the UK&I, the consumer environment is more muted, and cost headwinds are unhelpful. Still, we're the growing market leader, gaining share, and our margin and cost discipline is going a long way to mitigate headwinds and protect profits. In all markets, our big growth initiatives are paying off, our omnichannel model continues to win, and our growing services and solutions are great for customers and valuable to us.

The business now has firm foundations and is focused on sustainable growth and cash flow generation. We're committed to delivering for colleagues, customers and shareholders alike, and are pleased to be returning £75m to shareholders this year through dividends and buybacks.

We entered Peak well prepared, with strong stock availability and market-leading deals that reflect our unmatched importance to our partners. Trading is in line with expectations.

My thanks go, as always, to our skilful and dedicated colleagues whose efforts are crucial to our progress. Their hard work is building an ever stronger Currys, and allows us to look ahead with confidence."

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Performance Summary

Group sales increased +4% on a like-for-like basis, with both UK&I and the Nordics contributing equally to this performance. Total sales rose +6% on a currency neutral basis, or +8% as reported, with the difference driven by Nordic currency strengthening against Sterling.

Revenue	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change	Like-for-Like % change
UK & Ireland	2,474	2,342	+6%	+6%	+4%
Nordics	1,756	1,576	+11%	+7%	+4%
Continuing operations	4,230	3,918	+8%	+6%	+4%

In the UK&I, we outperformed the market, gaining +60bps of share in a market¹ that declined (1.2)%. Like-for-like sales grew +4%, driven by strong performance in strategic initiatives including new categories and B2B. Adjusted EBIT decreased £(4)m to £19m as increased colleague costs drove both a gross margin decline of (40)bps and increased operating costs. While we made underlying margin progress through cost savings and operating leverage, these were insufficient to fully offset the government-driven cost inflation.

Nordics delivered very good results with adjusted EBIT up +94% to £35m. Sales grew +7% (currency neutral), as most product categories contributed to growth, supported by improving consumer sentiment. Market share declined (60)bps as we chose not to chase less profitable sales, especially in Finland. Gross margins were stable and tight cost control generated strong operating leverage, driving the substantial profit improvement.

Group adjusted EBIT increased +32% to £54m and operating cash flow grew +25% to £76m. Free cash inflow reached £84m, +£34m higher than last year, driven by stronger operating performance and significant working capital improvements, particularly in the Nordics. Cash deployment included £82m of pension contributions (following the triennial review), £16m in dividends, and £30m for share buybacks. After these outflows totalling £128m, the Group ended the period with net cash of £133m, +£26m YoY.

Profit and Cash Flow Summary ²	H1 2025/26 £m	H1 2024/25 £m	H1 2025/26 Adjusted £m	H1 2024/25 Adjusted £m	Reported % change	Currency neutral % change
Segmental EBIT						
UK & Ireland	14	17	19	23	(17)%	(17)%
Nordics	29	12	35	18	94%	89%
EBIT	43	29	54	41	32%	29%
EBIT Margin	1.0%	0.7%	1.3%	1.0%	30 bps	20 bps
Net interest expense on leases	(27)	(27)	(27)	(27)		
Other net finance costs	(7)	(12)	(5)	(5)		
Profit / (loss) before tax	9	(10)	22	9	144%	110%
Tax	7	2	(5)	(2)		
Profit / (loss) after tax	16	(8)	17	7		
Earnings per share	1.5p	(0.7)p	1.6p	0.6p		
Operating cash flow			76	61	25%	25%
Operating cash flow margin			1.8%	1.6%	20 bps	30 bps
Cash generated from continuing operations	251	206				
Free cash flow			84	50	68%	67%
Net cash			133	107		

1. Market refers to UK B2C market for consumer electronics, computing, domestic appliances and mobile handsets, as defined by GfK.

2. All amounts presented in the profit and loss statement relate to continuing operations. There is no profit or loss impact from discontinued operations in the current or prior period.

Current year guidance

Group trading during the six weeks since the period end has been in line with the Board's expectations.

Guidance on known and controllable financial items is set out below and remains unchanged from previous guidance, except where noted. The additional exceptional items relate to dual running costs resulting from the deliberate pause of server migration to the cloud until after Peak trading.

The Group expects:

- 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)
- Pension contributions of £82m, all made in H1
- Cash dividend payments of £25m across the 2024/25 final and £8m 2025/26 interim dividend
- Share buybacks of £50m of which £30m has been completed to date, with remaining £20m to be completed no later than 30 April 2026, subject to market conditions

Other technical cash flow items:

- Depreciation & amortisation around £265m
- Cash payments of leasing costs around £260m
- Cash tax around £20m
- Cash interest of around £15m
- Share purchases to cover colleague share awards of £15-20m

The Board has declared an Interim dividend of 0.75p per ordinary share, the dividend will be paid on 28 January 2026 to shareholders registered at the close of business on 30 December 2025.

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, we remain focused on free cash flow generation. We expect to keep annual capital expenditure below £100m, for exceptional cash costs to be below £10m by 2026/27, and to keep working capital at least neutral despite continued outflow from the expected growth of the iD Mobile business.

The Group's cash tax will remain below adjusted P&L tax due to the tax deductions from defined benefit pension scheme contributions and the benefit of tax losses in the UK and Nordics. The Group's pension contributions will reduce to £13m per annum for five years from 2026/27 and cease thereafter.

The Group will aim to maintain a net cash balance sheet of at least £100m, pay the required pension contributions, invest to grow the business, pay and grow the ordinary dividend, while returning any surplus capital in the form of share buybacks.

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.

Chief Executive's Review

Currys has delivered strong first-half results, with profitability improving and cash generation accelerating. The UK&I business has maintained good momentum while the Nordics is seeing rapid performance improvement. These results demonstrate that our strategy is working, underpinned by the strength of our omnichannel model, the relevance of our customer proposition — enhanced by our Services and solutions — and the effectiveness of our execution. We remain focused on what matters most: delivering for our customers and our colleagues and growing cash flow.

Group adjusted EBIT rose +32% to £54m, while free cash flow increased +68% to £84m. Our balance sheet remains strong, with net cash of £133m, giving us the flexibility to invest, reward shareholders, and navigate external uncertainty with confidence. We're declaring an interim dividend of 0.75p per share, demonstrating our confidence in, and commitment to, sustainable returns. Including our ongoing £50m share buyback, we're returning £75m to shareholders this year.

Our Capable and Committed Colleagues remain at the heart of Currys and their engagement drives our success. Our colleague engagement score of 82 places us among the top 5% of companies globally¹. In our latest 'On the Pulse' survey, over 20,000 colleagues from across the UK&I and the Nordics contributed 35,000 comments. We review every comment to make sure we're continuously improving Currys as a great place to work.

In the UK, we achieved an overall engagement score of 81% in the Sunday Times Best Places to Work survey—13 percentage points above the industry average, and 5 points above the global average. It's a tremendous first result and a testament to the strength of our culture. We are also proud to have achieved a leading retailer rating of 4.0 on Glassdoor in the UK, further demonstrating the positive experiences of our colleagues.

We are making Currys Easy to Shop by removing friction and improving the end-to-end customer experience. Our omnichannel model is a key competitive advantage as tech customers prefer shopping both online and in-store, and we are ever stronger at both. Our stores are central to our proposition, offering expert advice, hands-on product interaction, and convenient fulfilment. For customers seeking technology products and support, Currys typically offers more than any competitor. We are investing in store efficiency. Electronic shelf edge labelling (ESEL), already proven successful in the Nordics, is now in all 296 UK&I stores after rolling out to 196 during the period. This innovation enhances the customer experience, enables more agile pricing, and saves colleagues' valuable time.

To further enhance the in-store experience in the UK&I, we've introduced Sales Floor Leader roles and equipped every colleague with audio headsets. Floor leaders coordinate activity while headsets keep teams connected, ensuring faster customer service, shorter wait times and better security — all driving higher conversion. We've enhanced our digital platforms to make browsing, buying, and accessing support simpler and faster. During the half, we launched "Where Is My Order" functionality for self-serve order tracking and introduced proactive text updates for all customers. These changes reassure customers, reduce contact centre calls, and deliver a smoother experience.

In the Nordics, online sales were up +20% (currency neutral), driven by our continuous evolution based on customer feedback, with online NPS increasing materially in the period alongside sales. Improvements included a better checkout experience, better value communication during the customer journey for subscriptions and a new "flyout" format to encourage impulse accessory sales.

Nordic store sales also grew despite six store closures. We continue to invest in our portfolio, ensuring that all stores look good with a relevant product assortment that make them exciting places of discovery.

We focus on building Customers for Life. Our vision, 'We Help Everyone Enjoy Amazing Technology', means being there for customers, not just at the point of sale, but throughout the life of their product. Our range of Services and solutions make it easy for customers to discover, choose, afford, and enjoy technology to the full. They also produce stickier and more valuable customer relationships.

Our UK credit offering continues to grow, reaching a 23.3% adoption during the period, +160bps YoY. This helps customers afford the technology they need, allowing them to pay at their own pace, while driving sales, profitable growth, and long-term loyalty. We now serve 2.8m credit customers with sales of £0.5bn in the period, up +12% YoY, making Currys a major player in UK retail credit.

We help customers to get started with installation and set-up services. In the UK&I, 33.3% of big-box deliveries included installation (up +120bps YoY), while 36.2% included recycling (up +280bps YoY). The Nordics showed similar momentum, with installation at 46.0% (up +90bps YoY), and recycling at 37.9% (up +100bps YoY).

We give customers' technology longer life. We support 11.8 million repair plans across the UK&I and the Nordics. In the UK&I, we have over 1,000 engineers at Newark — one of Europe's largest technology repair facilities — and have further repair facilities in Norway and Sweden. We are the only tech retailer in our markets with dedicated repair capabilities. This delivers a trusted experience that extends the life of tech, supports sustainable choices and strengthens loyalty. We've expanded our repair capabilities to include more product types such as kitchen appliances, coffee machines and vacuums, which lowers write-offs and saves significant cost. We're also deepening supplier partnerships, and we now handle all Samsung manufacturer warranty repairs following the successful launch of Microsoft repairs.

iD Mobile helps customers get the most out of their technology with great value, reliable connectivity for 2.4 million customers—up 21% YoY. We've built a valuable asset and are now applying these learnings in the Nordics. In Finland, we've launched Giga Mobili, a new mobile virtual network operator, to strengthen our less competitive mobile offering there. Early performance has exceeded expectations, with clear consumer demand and strong subscription growth.

These services benefit both customers and Currys, generating higher-margin recurring revenue. In the UK&I, recurring revenue services grew +11% to reach 13% of sales. Including credit, these high-value services represented 30.4% of UK&I revenue, +160bps YoY. In the Nordics, recurring revenue services grew +4% YoY on a currency neutral basis.

Customer satisfaction remains strong. Our Net Promoter Score held at 56 in UK&I despite headwinds from systems disruption, while rising +1 point to 64 in the Nordics. As a key indicator of future performance, we continuously work to identify and remove sources of customer friction.

We're Growing Profits through higher revenue, improved margins, and cost discipline. However, UK&I profits in the first half were weighed down by the increases in National Living Wage and National Insurance costs from last year's government Budget. Underlying margin progress was positive, and we maintained tight cost control, especially in the Nordics where operating costs remained flat despite inflation.

We are also unlocking new avenues of profitable growth, through what we sell, who we sell to, and how we sell it.

We're targeting growth in underweight areas such as gaming accessories, up +24% YoY, and we are seeing strong momentum in new technology with Windows laptops up +12% and in emerging tech like health & beauty innovations, up +69%. In the Nordics, robo vacuums grew +50% and robotic mowers +442%, while new categories such as computing hardware and Lego saw very strong sales, further demonstrating the opportunity.

Our B2B business is accelerating following targeted investment and reorganisation, delivering double digit growth in both the UK&I and Nordics. We're targeting smaller businesses which represent a large and profitable market where we can leverage our B2C scale and capabilities. Our goal is to double UK&I B2B sales within three years.

In a business as large and complex as Currys, not everything runs according to plan. We had planned to complete our migration of UK on-premise servers to the cloud before Peak trading to reduce costs and future-proof the business. However, delays and some impact on customer experience over the summer meant we decided to pause the project rather than risk disruption over Peak. This decision will add some additional exceptional dual-running costs in the near term, which is disappointing, but it was the right decision to protect the customer experience in our key trading period.

The first half demonstrates Currys' strength and resilience. We've delivered improved profitability, stronger cash generation, and progress across our strategic priorities. We're proud of the skill, discipline and energy our teams have shown. There is much more to do, and we are not complacent. We will continue to execute our strategy, invest in our customer proposition, and adapt to changing market conditions. Our vision, 'We Help Everyone Enjoy Amazing Technology', remains central to everything we do, and we are confident in our ability to continue to deliver sustainable value for customers, colleagues, and shareholders.

1. Viva-Glint, October 2025 survey completed by 20,481 colleagues across the Group.

Results call

There will be a live presentation and audio webcast followed by Q&A call for investors and analysts at 9:00am. The presentation slides will be available via the following link: https://brrmedia.news/CURY_HY25

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

Next scheduled announcement

The Group is scheduled to publish its Peak trading update, covering the 10 weeks to 10 January 2026, on Wednesday 21 January 2026.

For further information

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Information on Currys plc is available at www.currysplc.com

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About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 702 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 25,000 capable and committed colleagues.

We Help Everyone Enjoy Amazing Technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, healthy, and entertained. We're here to help everyone enjoy those benefits and with our scale and expertise, we are uniquely placed to do so.

Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology to the full. The Group's operations include 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 +8% to £4,230m (+6% on a currency neutral basis), with strong contributions from both segments.

Group adjusted PBT increased to £22m, +144% YoY with adjusted EPS of 1.6p, a +167% increase on the prior year.

Group operating cash flow grew +25% to £76m. Free cash inflow of £84m for the period was a +£34m improvement on last year due to the better operating cash flow and a much larger working capital inflow, especially in the Nordics. Following the completion of the Group's pension triennial review, £82m of contributions were paid in the first half, along with a £16m dividend payment and £30m of share buybacks.

This resulted in cash outflow for the period of £(51)m, and a net cash position of £133m, +£26m YoY.

Income Statement ¹	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change
Revenue	4,230	3,918	8%	6%
Of which, recurring service revenue ²	421	381	+10%	+9%
Adjusted EBITDA	189	171	11%	9%
Adjusted EBITDA margin	4.5%	4.4%	10 bps	10 bps
Depreciation on right-of-use assets	(90)	(89)		
Depreciation on other assets	(23)	(18)		
Amortisation	(22)	(23)		
Adjusted EBIT	54	41	32%	29%
Adjusted EBIT margin	1.3%	1.0%	30 bps	20 bps
Interest on lease liabilities	(27)	(27)		
Finance income	4	4		
Adjusted finance costs	(9)	(9)		
Adjusted PBT	22	9	144%	110%
Adjusted PBT margin	0.5%	0.2%	30 bps	20 bps
Adjusted tax	(5)	(2)		
Adjusted Profit after tax	17	7		
Adjusted EPS	1.6p	0.6p		
Statutory Reconciliation				
Adjusting items to EBITDA	1	-		
EBITDA	190	171	11%	9%
Adjusting items to depreciation and amortisation	(12)	(12)		
EBIT	43	29	48%	45%
EBIT Margin	1.0%	0.7%	30 bps	30 bps
Adjusting items to finance costs	(2)	(7)		
PBT	9	(10)	-	-
Adjusting items to tax	12	4		
Profit / (Loss) after tax	16	(8)		
EPS – total	1.5p	(0.7)p		

1. All amounts presented in the profit and loss statement relate to continuing operations. There is no profit or loss impact from discontinued operations in the current or prior period.

2. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Cash flow	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	193	173	12%	10%
Adjusted EBITDAR margin	4.6%	4.4%	20 bps	20 bps
Cash payments of leasing costs	(127)	(122)		
Other non-cash items in EBIT	10	10		
Operating cash flow¹	76	61	25%	25%
Operating cash flow margin	1.8%	1.6%	20 bps	30 bps
Capital expenditure	(31)	(22)		
Adjusting items to cash flow	(20)	(10)		
Free cash flow before working capital	25	29	(14)%	(11)%
Working capital	86	56		
Network receivable	(18)	(25)		
Segmental free cash flow	93	60	55%	53%
Cash tax paid	(2)	(2)		
Cash interest paid	(7)	(8)		
Free cash flow	84	50	68%	67%
Dividend	(16)	-		
Purchase of own shares – share buyback	(30)	-		
Purchase of own shares – employee benefit trust	(13)	(10)		
Pension	(82)	(25)		
Disposals including discontinued operations	1	(4)		
Other	5	-		
Movement in net cash	(51)	11		
Net cash	133	107		

UK & Ireland

Number of stores	1 November 2025	26 October 2024
UK	280	282
Ireland	16	16
Total UK&I	296	298
Selling space '000 sq. ft		
UK	5,159	5,223
Ireland	207	207
Total UK&I	5,366	5,430

Our UK&I footprint remained stable with 296 stores totalling 5.4 million square feet. We closed two stores during the second half of 2024/25 as part of our ongoing portfolio optimisation.

Income Statement	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change
Revenue	2,474	2,342	6%	6%
Of which, recurring service revenue ¹	313	281	11%	11%
Adjusted EBITDA	97	97	-	-
Adjusted EBITDA margin	3.9%	4.1%	(20) bps	(20) bps
Depreciation on right-of-use assets	(48)	(49)		
Depreciation on other assets	(13)	(8)		
Amortisation	(17)	(17)		
Adjusted EBIT	19	23	(17)%	(17)%
Adjusted EBIT margin	0.8%	1.0%	(20) bps	(20) bps
Adjusting items to EBIT	(5)	(6)		
EBIT	14	17	(18)%	(18)%
EBIT margin	0.6%	0.7%	(10) bps	(10) bps
Cash flow				
Adjusted EBITDAR	100	99	1%	1%
Adjusted EBITDAR margin	4.0%	4.2%	(20) bps	(20) bps
Cash payments of leasing costs	(74)	(74)		
Other non-cash items in EBIT	7	9		
Operating cash flow	33	34	(3)%	(3)%
Operating cash flow margin	1.3%	1.5%	(20) bps	(20) bps
Capital expenditure	(16)	(15)		
Adjusting items to cash flow	(18)	(9)		
Free cash flow before working capital	(1)	10	-	-
Working capital	72	79		
Network Receivables	(18)	(25)		
Segmental free cash flow	53	64	(17)%	(16)%

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Revenue increased +6%, driven by like-for-like sales growth of +4%. Recurring service revenue growth of +11% was a key contributor, reflecting strong momentum in our services proposition.

Computing was the strongest category, driven by AI technology and new gaming launches. Mobile performed well, with iD Mobile and handset-only sales gaining share in a declining market. Appliances grew, while consumer electronics declined, partly due to tough comparatives from Euro 2024 demand last year.

We outperformed the UK market which declined (1.2)% in the period. Our market share increased by +60bps with gains in both channels: stores up +90bps and online +70bps.

Gross margins decreased (40)bps, as increased wages and National Insurance contributions raised supply chain and service operations costs and were only partially offset by cost saving initiatives. Underlying margin performance was broadly flat. Operating costs increased due to higher employee costs and business rates, alongside additional investment in marketing. However, efficiency gains from higher sales meant our cost-to-sales ratio improved by +20bps.

Adjusted EBIT decreased to £19m at 0.8% margin, down (20)bps YoY.

Adjusting items	H1 2025/26, £m		H1 2024/25 ² , £m	
	Income statement	Cash flow	Income statement	Cash flow
Acquisition / disposal related items	(6)	-	(6)	-
Strategic change programmes	-	(18)	(1)	(7)
Impairment losses and onerous contracts	-	-	-	(1)
Regulatory	2	-	2	-
Other	(1)	-	(1)	(1)
Total	(5)	(18)	(6)	(9)

² Prior period restated to exclude discontinued operation costs.

Adjusting items to EBIT of £(5)m primarily relate to non-cash amortisation of acquisition intangibles from the 2014 merger. Cash adjusting items of £(18)m related to non-trading property costs and restructuring programmes.

Operating cash flow decreased by (3)% YoY reflecting lower profits.

Capital expenditure of £16m was flat YoY with the largest area of spend being the roll out of ESEL. Adjusting items to cash flow increased by £9m as described above. Working capital generated £72m from sales growth and process improvements, more than offsetting the £18m headwind from higher mobile receivables.

Overall, segmental free cash flow was £53m, down £11m from the prior year due to higher adjusting items despite strong working capital performance.

Nordics

1 November 2025				26 October 2024		
Number of stores	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	73	62	135	77	63	140
Sweden	92	77	169	94	78	172
Denmark	49	-	49	47	-	47
Finland	19	18	37	20	18	38
Other Nordics	-	16	16	-	16	16
Nordics	233	173	406	238	175	413
Selling space '000 sq ft	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	1,016	634	1,650	1,044	649	1,693
Sweden	1,088	404	1,492	1,107	396	1,503
Denmark	818	-	818	788	-	788
Finland	491	166	657	508	166	674
Other Nordics	-	106	106	-	106	106
Nordics	3,413	1,310	4,723	3,447	1,317	4,764

Our Nordics footprint comprises 406 stores (233 owned, 173 franchise) totalling 4.7 million square feet. During the period, six stores were closed (four owned, two franchise), in addition to one store closure in the second half of last year, as part of ongoing portfolio optimisation.

Income Statement	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change
Revenue	1,756	1,576	11%	7%
Of which recurring service revenue ¹	108	100	8%	4%
Adjusted EBITDA	92	74	24%	19%
Adjusted EBITDA margin	5.2%	4.7%	50 bps	50 bps
Depreciation on right-of-use assets	(42)	(40)		
Depreciation on other assets	(10)	(10)		
Amortisation	(5)	(6)		
Adjusted EBIT	35	18	94%	89%
Adjusted EBIT margin	2.0%	1.1%	90 bps	80 bps
Adjusting items to EBIT	(6)	(6)		
EBIT	29	12	142%	133%
EBIT margin	1.7%	0.8%	90 bps	90 bps
Cash flow				
Adjusted EBITDAR	93	74	26%	22%
Adjusted EBITDAR margin	5.3%	4.7%	60 bps	60 bps
Cash payments of leasing costs	(53)	(48)		
Other non-cash items in EBIT	3	1		
Operating cash flow	43	27	59%	62%
Operating cash flow margin	2.4%	1.7%	70 bps	80 bps
Capital expenditure	(15)	(7)		
Adjusting items to cash flow	(2)	(1)		
Free cash flow before working capital	26	19	37%	32%
Working capital	14	(23)		
Segmental free cash flow	40	(4)	-	-

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.

Revenue increased +7% (currency neutral), driven by like-for-like sales growth of +4%. Recurring service revenue was up +4% (currency neutral). Online revenue was very strong, growing at +20% (currency neutral), while stores sales also grew.

Computing was the strongest performing category, driven by gaming launches and AI technology. Small domestic appliances, mobile, and major appliances all delivered positive growth, while consumer electronics declined modestly. The Nordic market grew approximately +6% (currency neutral) in the period. Our market share was 27.4%, down (60)bps compared to last year, most notably in Finland, as we maintained margin discipline and prioritised profitable growth over volume.

Gross margins were held flat as some negative hedging impact was offset by improvements in solution sales. Costs were tightly controlled as increases driven by inflation, launching Giga Mobili and increased colleague incentives were largely offset through cost saving initiatives. Strong sales generated significant operating leverage, driving adjusted EBIT to £35m at 2.0% EBIT margin, up +90bps YoY.

Adjusting items	H1 2025/26, £m		H1 2024/25, £m	
	Income statement	Cash flow	Income statement	Cash flow
Acquisition / disposal related items	(6)	-	(6)	-
Strategic change programmes	-	(2)	-	(1)
Impairment losses and onerous contracts	-	-	-	-
Total	(6)	(2)	(6)	(1)

Adjusting items to EBIT totalled £(6)m entirely from non-cash amortisation of acquisition intangibles. Cash adjusting items of £(2)m related to strategic changes in Finland. After adjusting items, reported EBIT was £29m.

Operating cash flow increased +59% to £43m driven by revenue growth and higher profits. Capital expenditure of £15m was split between stores (approximately half), IT infrastructure and distribution facilities. Working capital generated £14m as higher sales naturally drove improved working capital efficiency. Segmental free cash flow reached £40m, up +£44m YoY.

Finance Costs

	H1 2025/26 £m	H1 2024/25 £m
Interest on lease liabilities	(27)	(27)
Finance income	4	4
Finance costs	(9)	(9)
Adjusted net finance costs	(32)	(32)
Finance costs on defined benefit pension schemes	(2)	(4)
Other finance costs	-	(3)
Net finance costs on continuing operations	(34)	(39)

Interest on lease liabilities remained stable at £(27)m. The cash impact of this interest is included within 'Cash payments of leasing costs' in segmental free cash flow.

Net finance costs of £(5)m were unchanged from the previous year. The net cash impact of these costs was £(7)m, from £(8)m in the prior year.

Finance costs on defined benefit pension schemes (an adjusting item) were broadly flat at £(2)m, in line with pension valuation assumptions.

Tax

We applied a 22% tax rate to adjusted half-year results, down from 25% previously, reflecting a higher proportion of Nordic profits, which face slightly lower tax rates.

Cash tax paid was £(2)m, the same as last year, representing Nordic payments on account.

Cash flow

	H1 2025/26 £m	H1 2024/25 £m	Reported % change	Currency neutral % change
Operating cash flow	76	61	25%	25%
Capital expenditure	(31)	(22)		
Adjusting items to cash flow	(20)	(10)		
Free cash flow before working capital	25	29	(14)%	(11)%
Working Capital	86	56		
Network receivables	(18)	(25)		
Segmental free cash flow	93	60	55%	53%
Cash tax paid	(2)	(2)		
Cash interest paid	(7)	(8)		
Free cash flow	84	50	68%	67%
Dividend	(16)	-		
Purchase of own shares - share buyback	(30)	-		
Purchase of own shares - employee benefit trust	(13)	(10)		
Pension	(82)	(25)		
Disposals including discontinued operations	1	(4)		
Other	5	-		
Movement in net cash	(51)	11		
Opening net cash	184	96		
Closing net cash	133	107		

Segmental free cash flow reached £93m, up +£33m YoY, driven by stronger operating cash flow and working capital improvements that more than offset higher capital expenditure and adjusting items.

After interest and tax outflows of £9m, free cash flow was £84m, up from £50m in the prior year.

Pension contributions of £82m (2024/25: £50m) reflected the revised contribution plan agreed following the triennial review (see Balance sheet section for details).

Other movements of £5m relate to currency translation impacts on our foreign currency balances.

The Group ended the period with net cash of £133m, up from £107m as of 26 October 2024. Average net cash for the period was £118m (H1 2024/25: £73m).

The Board has declared an Interim dividend of 0.75p per ordinary share. The dividend will be paid on 28 January 2026 to shareholders registered at the close of business on 30 December 2025 (ex-dividend date: 29 December 2025).

Balance sheet

	1 November 2025	26 October 2024	3 May 2025
	Group £m	Group £m	Group £m
Goodwill	2,280	2,216	2,251
Other fixed assets	1,047	1,065	1,090
Net lease liabilities	(895)	(931)	(937)
Working capital	(257)	(196)	(195)
Pension	(16)	(143)	(103)
Deferred tax	31	10	32
Provisions	(56)	(69)	(56)
Income tax payable	(24)	(19)	(23)
Net cash	133	107	184
Net assets	2,243	2,040	2,243

Goodwill increased £29m to £2,280m due to foreign exchange revaluation of Nordic goodwill, as Nordic currencies strengthened against Sterling.

Other fixed assets decreased by £(43)m since 3 May 2025 as capital expenditure was more than offset by depreciation and amortisation of £(147)m.

Net lease liabilities decreased £36m to £895m due to store closures and lease renewals at lower average rents, reflecting our ongoing portfolio optimisation.

Working Capital	1 November 2025	26 October 2024	3 May 2025
	Group £m	Group £m	Group £m
Inventory	1,529	1,328	1,037
Trade Receivables	201	208	195
Trade Payables	(1,849)	(1,633)	(1,186)
Trade working capital	(119)	(97)	46
Network commission receivables and contract assets	54	70	47
Network accrued income	242	208	230
Network receivables	296	278	277
Other Receivables	348	335	313
Other Payables	(781)	(718)	(820)
Derivatives	(1)	6	(11)
Working capital	(257)	(196)	(195)

Total working capital was £(257)m at period end, compared to £(196)m at 26 October 2024. The £61m increase primarily reflects:

Inventory: Increased +15% to £1,529m due to higher stock intake supporting stronger sales and promotional timing. Stock days improved to 62 from 63, demonstrating efficient inventory management.

Trade payables: Increased £216m to £1,849m in line with higher inventory levels.

Network receivables: Increased £18m due to iD Mobile growth, partially offset by declining Vodafone receivables, reflecting lower sales.

Other payables: Increased £63m, primarily from higher VAT payable on increased sales and payroll timing differences.

The pension accounting deficit under IAS 19 decreased to £(16)m from £(103)m at 3 May 2025, primarily due to the Group's £82m contribution.

The Group completed the triennial funding valuation as of 31 March 2025, showing a deficit of £(134)m which was a substantial improvement from £(403)m at the prior review. The improvement reflects £166m of company contributions and strong investment returns, partially offset by updated inflation and other assumptions.

Based on this valuation, the Group paid £82m in H1 2025/26 and will pay £13m annually for five years through 2030/31, after which the scheme should be fully funded and contributions will cease.

Under the agreed funding plan, the Group will make additional shareholder-matching contributions if annual shareholder cash returns (dividends plus buybacks) exceed £80m, or exceed £40m if year-end net cash falls below £50m. Any such additional contributions would reduce future scheduled payments (starting at the outer year).

The deferred tax asset increased to £31m from £10m primarily due to the partial recognition of a UK deferred tax asset. This recognition reflects improved trading performance and outlook, which support future profit forecasts.

Provisions of £56m relate primarily to property, reorganisation, and sales commitments. The balance was flat since 3 May 2025 as utilisation of reorganisation and property provisions was offset by new provisions.

Comprehensive income / Changes in equity

Total equity was unchanged at £2,243m. Profit of £16m, foreign currency translation gains of £38m, share scheme movements of £16m, and hedging gains of £5m were offset by pension actuarial losses of £13m, share purchases of £46m, and dividends of £16m.

Share count

Weighted average number of shares	1 November 2025 Million	26 October 2024 Million	3 May 2025 Million
Average shares in issue	1,133	1,133	1,133
Less average holding by Group EBT and treasury shares held by Company	(59)	(44)	(52)
For basic earnings / (loss) per share	1,074	1,089	1,081
Dilutive effect of share options and other incentive schemes	66	46	51
Number of shares for diluted earnings per share	1,140	1,135	1,132

The weighted average number of shares for basic earnings per share decreased (15)m to 1,074m, primarily due to the share buyback program, partially offset by lower EBT holdings.

The Group has completed £30m of share buybacks to date under its announced £50m programme, with the purchased shares currently held in treasury and expected to be cancelled during this financial year. The remaining £20m of buybacks are scheduled to restart after Peak trading results are announced on 21 January 2026 and be completed no later than 30 April 2026, subject to market conditions.

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

Financial information

Consolidated income statement

		26 weeks ended 1 November 2025 Unaudited £m	26 weeks ended 26 October 2024 Unaudited £m	53 weeks ended 3 May 2025 Audited £m
	Note			
Continuing Operations				
Revenue	2	4,230	3,918	8,706
Profit before interest and tax	2	43	29	198
Finance income		4	4	11
Finance costs		(38)	(43)	(85)
Net finance costs		(34)	(39)	(74)
Profit / (loss) before tax		9	(10)	124
Income tax credit / (expense)		7	2	(16)
Profit / (loss) after tax for the period from continuing operations		16	(8)	108
Profit / (loss) after tax for the period		16	(8)	108
Earnings / (loss) per share - pence	3			
Basic – continuing operations		1.5p	(0.7)p	10.0p
Diluted – continuing operations		1.4p	(0.7)p	9.5p
Basic - total		1.5p	(0.7)p	10.0p
Diluted - total		1.4p	(0.7)p	9.5p

Consolidated statement of comprehensive income

	26 weeks ended 1 November 2025 Unaudited £m	26 weeks ended 26 October 2024 Unaudited £m	53 weeks ended 3 May 2025 Audited £m
Profit / (loss) after tax for the period	16	(8)	108
<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	(1)	(1)	(10)
Reclassified and reported in income statement	1	3	4
Tax on movements in cash flow hedges	(1)	–	2
Exchange gain / (loss) arising on translation of foreign operations	38	(27)	17
	37	(25)	13
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>			
Actuarial gain on defined benefit pension schemes – UK	6	7	26
Tax on movements on defined benefit pension schemes	(19)	(2)	28
	(13)	5	54
Other comprehensive income / (expense) for the period taken to equity	24	(20)	67
Total comprehensive income / (expense) for the period – continuing operations	40	(28)	175
Total comprehensive income / (expense) for the period	40	(28)	175

Financial information

Consolidated balance sheet

	1 November 2025 Unaudited Note £m	26 October 2024 Unaudited £m	3 May 2025 Audited £m
Non-current assets			
Goodwill	2,280	2,216	2,251
Intangible assets	184	222	204
Property, plant and equipment	124	106	125
Right-of-use assets	739	737	761
Lease receivable	1	2	2
Trade and other receivables	88	94	100
Deferred tax assets	40	19	41
	3,456	3,396	3,484
Current assets			
Inventory	1,529	1,328	1,037
Lease receivable	1	1	1
Trade and other receivables	757	727	685
Income tax receivable	3	4	2
Derivative assets	8	12	5
Cash and cash equivalents	135	108	209
	2,433	2,180	1,939
Total assets	5,889	5,576	5,423
Current liabilities			
Trade and other payables	(2,522)	(2,252)	(1,889)
Derivative liabilities	(9)	(6)	(16)
Income tax payable	(27)	(23)	(25)
Loans and other borrowings	(2)	(1)	(25)
Lease liabilities	(195)	(201)	(201)
Provisions	(45)	(61)	(46)
	(2,800)	(2,544)	(2,202)
Non-current liabilities			
Trade and other payables	(108)	(99)	(117)
Lease liabilities	(702)	(733)	(739)
Retirement benefit obligations	5 (16)	(143)	(103)
Deferred tax liabilities	(9)	(9)	(9)
Provisions	(11)	(8)	(10)
	(846)	(992)	(978)
Total liabilities	(3,646)	(3,536)	(3,180)
Net assets	2,243	2,040	2,243
Capital and reserves			
Share capital	1	1	1
Share premium account	2,263	2,263	2,263
Other reserves	(834)	(880)	(848)
Accumulated profits	813	656	827
Equity attributable to equity holders of the parent company	2,243	2,040	2,243

Consolidated statement of changes in equity

	Note	Share capital £m	Share premium account £m	Other reserves £m	Accumulated profits £m	Total equity £m
At 3 May 2025		1	2,263	(848)	827	2,243
Profit for the period		–	–	–	16	16
Other comprehensive income / (expense) recognised directly in equity		–	–	37	(13)	24
Total comprehensive income for the period		–	–	37	3	40
Amounts transferred to the carrying value of inventory purchased during the year		–	–	6	–	6
Net movement in relation to share schemes		–	–	17	(7)	10
Tax on items recognised directly in reserves		–	–	–	6	6
Purchase of own shares – employee benefit trust		–	–	(16)	–	(16)
Purchase of own shares – share buyback		–	–	(30)	–	(30)
Equity dividends	4	–	–	–	(16)	(16)
At 1 November 2025		1	2,263	(834)	813	2,243

		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
Loss for the period		–	–	–	(8)	(8)
Other comprehensive (expense) / income recognised directly in equity		–	–	(24)	4	(20)
Total comprehensive expense for the period		–	–	(24)	(4)	(28)
Amounts transferred to the carrying value of inventory purchased during the year		–	–	(3)	–	(3)
Net movement in relation to share schemes		–	–	1	8	9
Purchase of own shares – employee benefit trust		–	–	(10)	–	(10)
At 26 October 2024		1	2,263	(880)	656	2,040

Financial information

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

Financial information

Consolidated cash flow statement

		26 weeks ended 1 November 2025	26 weeks ended 26 October 2024	53 weeks ended 3 May 2025
	Note	Unaudited £m	Unaudited £m	Audited £m
Operating activities				
Cash generated from operations	6	251	206	507
Special contributions to defined benefit pension scheme		(82)	(25)	(50)
Income tax paid		(2)	(2)	(4)
Net cash flows from operating activities – continuing operations		167	179	453
Net cash flows from operating activities		167	179	453
Investing activities				
Acquisition of property, plant & equipment and other intangibles		(31)	(22)	(77)
Net cash flows from investing activities – continuing operations		(31)	(22)	(77)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business	6	–	(4)	(5)
Net cash flows from investing activities		(31)	(26)	(82)
Financing activities				
Interest paid		(34)	(34)	(67)
Capital repayment of lease liabilities		(98)	(97)	(205)
Purchase of own shares – employee benefit trust		(13)	(10)	(15)
Purchase of own shares – share buyback		(30)	–	–
Equity dividends paid	4	(16)	–	–
Cash inflows from derivative financial instruments		6	–	7
Facility arrangement fees paid		(1)	–	(5)
Net cash flows from financing activities – continuing operations		(186)	(141)	(285)
Net cash flows from financing activities		(186)	(141)	(285)
(Decrease) / increase in cash and cash equivalents and bank overdrafts		(50)	12	86
Cash and cash equivalents and bank overdrafts at beginning of the period		184	96	96
Currency translation differences		(1)	(1)	2
Cash and cash equivalents and bank overdrafts at end of the period		133	107	184

Notes to the financial information

1 Accounting policies

(a) Basis of preparation

The interim financial information for the 26 weeks ended 1 November 2025 was approved by the directors on 17 December 2025. The interim financial information, which is a condensed set of financial statements, has been prepared in accordance with the Listing Rules of the Financial Conduct Authority and International Accounting Standard 34 “*Interim Financial Reporting*” (IAS 34) as adopted by the UK and has been prepared on the going concern basis as described further below and in the section on risks to achieving the Group’s objectives.

The accounting policies adopted are those set out in the Group’s Annual Report and Accounts 2024/25 which were prepared in accordance with IFRS as adopted by the UK. New accounting standards, amendments to standards and IFRIC interpretations which became applicable during the period were either not relevant or had no impact on the Group’s net results or net assets.

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 condensed 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, 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 H2 2025/26 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.

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.

Notes to the financial information

1 Accounting policies (continued)

(a) Basis of preparation (continued)

Alternative performance measures

In addition to IFRS measures, the Group uses certain alternative performance measures 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 alternative performance measures used by the Group are included within the glossary and definitions section. This includes further information on the definitions, purpose and reconciliations to IFRS measures of those alternative performance measures 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.

Further information

The interim financial information uses definitions that are set out within the glossary and definitions section of this document.

The interim financial information is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 but has been reviewed by the auditor. The financial information for the year ended 3 May 2025 does not constitute the company's statutory accounts for that period but has been extracted from those accounts which have been filed with the Registrar of Companies and are also available on the Group's corporate website www.currysplc.com.

(b) Key sources of estimation uncertainty and critical accounting judgements

Critical accounting judgements and estimates used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such judgements and statements are reasonable, by their nature they are uncertain and as such changes may have a material impact.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty include the impairment of goodwill as disclosed below. In addition, key sources of estimation uncertainty regarding UK defined benefit pension scheme assumptions, goodwill and UK deferred tax asset, and critical accounting judgements related to taxation detailed in the Group's Annual Report and Accounts 2024/25 remain relevant.

Notes to the financial information

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: comprising stores in Norway, Sweden, Finland and Denmark and franchise operations in Norway, Sweden, Finland, Iceland, Greenland and 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.

(a) Segmental results

26 weeks ended 1 November 2025			
	UK & Ireland £m	Nordics £m	Total £m
Revenue	2,474	1,756	4,230
Profit before interest and tax	14	29	43
Finance income			4
Finance costs			(38)
Profit before tax			9
Depreciation and amortisation	(84)	(63)	(147)

26 weeks ended 26 October 2024			
	UK & Ireland £m	Nordics £m	Total £m
Revenue	2,342	1,576	3,918
Profit before interest and tax	17	12	29
Finance income			4
Finance costs			(43)
Loss before tax			(10)
Depreciation and amortisation	(79)	(63)	(142)

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

Notes to the financial information

2 Segmental analysis (continued)

(a) Segmental results (continued)

Segmental profit	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
UK & Ireland	14	17	145
Nordics	29	12	53
Profit before interest and tax	43	29	198
Finance income	4	4	11
Finance costs	(38)	(43)	(85)
Profit / (loss) before tax	9	(10)	124

(b) Seasonality

The Group's business is highly seasonal, with a substantial proportion of its revenue and profit before interest and tax generated during its third quarter, which includes Black Friday and the Christmas and New Year season.

(c) Geographical information

Revenues are allocated to countries according to the entity's country of domicile. Revenue by destination is not materially different to that shown by domicile. Non-current assets exclude financial instruments and deferred tax assets.

	26 weeks ended 1 November 2025					26 weeks ended 26 October 2024				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	2,389	520	589	732	4,230	2,262	471	507	678	3,918
Non-current assets at period end	1,890	458	463	539	3,350	1,942	422	399	586	3,349

	53 weeks ended 3 May 2025				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	5,092	1,010	1,129	1,475	8,706
Non-current assets at period end	1,915	445	463	542	3,365

Notes to the financial information

2 Segmental analysis (continued)

(d) 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:

	26 weeks ended 1 November 2025			26 weeks ended 26 October 2024		
	UK & Ireland £m	Nordics £m	Total £m	UK & Ireland £m	Nordics £m	Total £m
Sales of goods	2,094	1,595	3,689	1,997	1,430	3,427
Commission revenue	76	82	158	74	76	150
Support services revenue	114	26	140	115	24	139
Connectivity revenue	123	–	123	92	–	92
Other services revenue	66	53	119	63	46	109
Other revenue	1	–	1	1	–	1
Total revenue	2,474	1,756	4,230	2,342	1,576	3,918

	53 weeks 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
Total revenue	5,286	3,420	8,706

Notes to the financial information

3 Earnings / (loss) per share

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Profit / (loss) for the period attributable to equity shareholders – continuing operations	16	(8)	108
Profit / (loss) for the period - Total	16	(8)	108

	Million	Million	Million
Weighted average number of shares			
Average shares in issue	1,133	1,133	1,133
Less average holding by Group EBT and treasury shares held by the Company	(59)	(44)	(52)
For basic earnings / (loss) per share	1,074	1,089	1,081
Dilutive effect of share options and other incentive schemes	66	46	51
For diluted earnings / (loss) per share	1,140	1,135	1,132

	Pence	Pence	Pence
Earnings per share			
Basic earnings / (loss) per share – continuing operations	1.5	(0.7)	10.0
Diluted earnings / (loss) per share – continuing operations	1.4	(0.7)	9.5
Basic earnings / (loss) per share – total	1.5	(0.7)	10.0
Diluted earnings / (loss) per share – total	1.4	(0.7)	9.5

Basic and diluted earnings / (loss) per share are based on the profit / (loss) after tax for the period attributable to equity shareholders.

4 Dividends

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Final dividend for the period ended 3 May 2025 of 1.50p	16	–	–
Amounts recognised as distributions to equity shareholders on ordinary shares of 0.1p each	16	–	–

The proposed interim dividend for the year ending 2 May 2026 is 0.75p per share. The expected cost of this dividend is £8m and incorporates the agreement with the Group's Employee Benefit Trust to waive its rights to receive dividends.

Notes to the financial information

5 Retirement benefit obligations

		1 November 2025 £m	26 October 2024 £m	3 May 2025 £m
Retirement benefit obligations	– UK	(15)	(142)	(102)
	– Nordics	(1)	(1)	(1)
Net obligation		(16)	(143)	(103)

The Group operates a number of defined contribution and defined benefit pension schemes. The principal scheme operates in the UK and includes a funded defined benefit section, the assets of which are held in a separate trustee administered fund. The defined benefit section of the scheme was closed to future accrual on 30 April 2010. The net obligations of this scheme, calculated in accordance with IAS 19 ‘Employee Benefits’, are analysed as follows:

UK scheme	1 November 2025 £m	26 October 2024 £m	3 May 2025 £m
Fair value of plan assets	1,053	991	931
Present value of defined benefit obligations	(1,068)	(1,133)	(1,033)
Net obligation	(15)	(142)	(102)

The value of obligations is particularly sensitive to the discount rate applied to liabilities at the assessment date as well as mortality rates. The defined benefit obligation has increased by £35m since 3 May 2025 primarily as a result of market conditions impacting the discount rate assumption. The value of the plan assets is also sensitive to market conditions and has increased by £122m primarily due to £82m of cash payments. The scheme’s investment strategy and its investment objectives remain consistent with those adopted as at 3 May 2025.

The assumptions used in the valuation of obligations are listed below:

UK scheme		1 November 2025	26 October 2024	3 May 2025
Rates per annum:				
Discount rate		5.50%	5.15%	5.70%
Rate of increase in pensions in payment	– pre April 2006	2.75%	2.95%	2.80%
	– post April 2006	1.90%	2.00%	1.95%
Rate of increase in deferred pensions (pre/post April 2006 accrual)		2.85%	3.10%	2.90%
Inflation		2.85%	3.10%	2.90%

Mortality rates are based on historical experience and standard actuarial tables and include an allowance for future improvements in longevity. Sensitivity testing over life expectancy is not performed at the half year as it is not considered as variable as discount rates and inflation.

If the discount rate assumption increased by 1.0% the defined benefit obligation would decrease by approximately £136m. If the assumption decreased by 1.0% the defined benefit obligation would increase by approximately £158m.

If the inflation assumption increased by 1.0% the defined benefit obligation would increase by approximately £117m. If the assumption decreased by 1.0% the defined benefit obligation would decrease by approximately £123m.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In August 2024, the Court of Appeal upheld the Virgin Media case ruling. However, on 1 September 2025, the government published an amendment to the 2025 Pensions Bill. When the bill comes into force in 2026, it will enable pension schemes to obtain retrospective written actuarial confirmations that historic benefit changes met the necessary standard. Based on the current view there will be no impact on the Currys pension liability as a result of this case.

Financial information

Notes to the financial information

6 Note to the cash flow statement

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Profit / (loss) after tax for the period	16	(8)	108
Income tax (credit) / expense	(7)	(2)	16
Net finance costs	34	39	74
Profit before interest and tax	43	29	198
Depreciation and amortisation	147	142	289
Research and development expenditure credit	(2)	–	–
Share-based payment charge	10	10	15
Loss on disposal of fixed assets	3	–	(1)
Impairments and other non-cash items	1	–	5
Operating cash flows before movements in working capital	202	181	506
Movements in working capital:			
Increase in inventory	(474)	(308)	(2)
Increase in receivables	(49)	(111)	(65)
Increase in payables	572	447	84
Decrease in provisions	–	(3)	(16)
	49	25	1
Cash generated from continuing operations	251	206	507

Restricted funds, which predominantly comprise funds held by the Group's insurance business for regulatory reserve requirements, were £31m (26 October 2024: £28m, 3 May 2025: £30m). These restricted funds are included within cash and cash equivalents on the face of the consolidated balance sheet.

Cash flows from discontinued operations in the prior period to 26 October 2024 comprise £4m of transactions fees related to the 2024 sale of Dixons South East Europe A.E.V.E (3 May 2025: £5m).

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	1 November 2025 £m
Loans and other borrowings	–	3	–	–	(3)	–
Lease liabilities	(940)	125	(43)	(12)	(27)	(897)
Total liabilities arising from financing activities	(940)	128	(43)	(12)	(30)	(897)

Notes to the financial information

6 Note to the cash flow statement (continued)

	27 April 2024 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	26 October 2024 £m
Loans and other borrowings	–	5	–	–	(5)	–
Lease liabilities	(1,003)	124	(37)	9	(27)	(934)
Total liabilities arising from financing activities	(1,003)	129	(37)	9	(32)	(934)

	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)
Total liabilities arising from financing activities ⁽ⁱⁱ⁾	(1,003)	271	(135)	(8)	(65)	(940)

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 £5m (2023/24: £1m) are included within cash flows from financing activities in the consolidated cash flow statement.

Committed facilities

In September 2024, the Group refinanced its existing debt with one revolving credit facility which is due to expire in September 2029. This facility replaced two facilities which were due to expire in April 2026 and two short-term facilities which were due to expire in October 2024. As at 1 November 2025 the available facilities totalled £525m (26 October 2024: £525m, 3 May 2025: £525m) and the Group had no drawings (26 October 2024: £nil, 3 May 2025: £nil).

The interest rate payable for drawings under the revolving credit facility is at a margin over risk free rates (or other applicable interest basis) for the relevant currency and for the appropriate period. The actual margin applicable to any drawing depends on the fixed charges cover ratio calculated in respect of the most recent accounting period. A non-utilisation fee is payable in respect of amounts available but undrawn under this facility and a utilisation fee is payable when aggregate drawings exceed certain levels.

Uncommitted facilities

The Group also has overdrafts and short-term money market lines from UK and European banks denominated in various currencies, all of which are repayable on demand. Interest is charged at the market rates applicable in the countries concerned and these facilities are used to assist in short term liquidity management. Total available facilities are £58m (26 October 2024: £56m, 3 May 2025: £57m). At 1 November 2025 the Group had drawn down on the uncommitted facilities by £2m (26 October 2024: £2m, 3 May 2025: £25m).

7 Contingent liabilities

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group as detailed in the 2024/25 Annual Report. One of these cases has been heard before the First Tier Tax Tribunal and has been appealed to be heard before the Upper Tribunal. It is possible that a future economic outflow will arise from one of these matters, and therefore a contingent liability has been disclosed. This determination is based on the strength of third-party legal advice on the matter and therefore the Group considers it 'more likely than not' that these enquiries will not result in an economic outflow. The potential range of tax exposures relating to this enquiry is estimated to be approximately £nil – £218m excluding interest and penalties. Interest is £112m up to 1 November 2025. Penalties could range from nil to 30% of the principal amount of any tax. Any potential cash outflow would occur in greater than one year and less than five years.

The Group received a Spanish tax assessment connected to a business that was disposed of by the legacy Carphone Warehouse Group in 2014. This issue is in litigation and is likely to take a minimum of two years to reach resolution. The Group considers that it is not probable the claim will result in an economic outflow based on third-party legal advice. The maximum potential exposure as a result of the claim is £12m.

Notes to the financial information

8 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:

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Revenue from sale of goods and services	13	6	14
Amounts owed to the Group	2	1	1

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

9 Events after the balance sheet date

There were no material events after the balance sheet date.

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 2024/25 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 both our current and legacy 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 factors, and cost of living pressures could result in a deterioration in financial performance.

Statement of directors' responsibilities

The directors confirm that to the best of their knowledge:

- the interim financial information has been prepared in accordance with IAS 34 as adopted by the UK;
- the financial highlights, performance review and interim financial information include a fair review of the information required by DTR 4.2.7R (indication of important events during the first 26 weeks and description of principal risks and uncertainties for the remaining 26 weeks of the year); and
- the financial highlights and performance review includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

At the date of this statement, the directors are:

Alex Baldock

Bruce Marsh

Ian Dyson

Octavia Morley

Rune Bjerke

Elaine Bucknor

Magdalena Gerger

Steve Johnson

Adam Walker

By order of the Board

Alex Baldock

Group Chief Executive

17 December 2025

Bruce Marsh

Group Chief Financial Officer

17 December 2025

Independent review report

To Currys plc

Conclusion

We have been engaged by Currys PLC to review the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 1 November 2025 which comprises the consolidated income statement, consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 1 November 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent review report

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Mark Flanagan

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London, E14 5GL

17 December 2025

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's assessment of 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.

Glossary and Definitions

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 finance 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.

Glossary and Definitions

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 (continuing operations)

Adjusted EBIT and adjusted PBT are measures of profitability that are adjusted from 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 / (loss) before tax and profit / (loss) before interest and tax, which are considered to be the closest equivalent IFRS measures to adjusted EBIT and adjusted PBT.

26 weeks ended 1 November 2025								
	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	14	6	–	–	(2)	1	–	19
Nordics	29	6	–	–	–	–	–	35
EBIT	43	12	–	–	(2)	1	–	54
Finance income	4	–	–	–	–	–	–	4
Finance costs	(38)	–	–	–	–	–	2	(36)
Profit before tax	9	12	–	–	(2)	1	2	22

26 weeks ended 26 October 2024								
	Total profit / (loss) £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	17	6	1	–	(2)	1	–	23
Nordics	12	6	–	–	–	–	–	18
EBIT	29	12	1	–	(2)	1	–	41
Finance income	4	–	–	–	–	–	–	4
Finance costs	(43)	–	–	–	–	–	7	(36)
(Loss) / profit before tax	(10)	12	1	–	(2)	1	7	9

Glossary and Definitions

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

53 weeks 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
EBIT	198	23	13	(3)	(7)	1	–	225
Finance income	11	–	–	–	–	–	–	11
Finance costs	(85)	–	–	–	–	–	11	(74)
Profit before tax	124	23	13	(3)	(7)	1	11	162

A2 Reconciliation from statutory profit before interest and tax to EBITDA (continuing operations)

EBITDA represents earnings before interest, tax, depreciation and amortisation. It provides a useful measure of profitability for users as it is a commonly used metric to compare profitability between businesses that have differing capital asset structures.

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

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Profit before interest and tax	43	29	198
Depreciation	113	107	220
Amortisation	34	35	69
EBITDA	190	171	487

A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR (continuing operations)

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 as well as depreciation and amortisation expense noted in A2.

The depreciation adjusted within adjusted EBITDA includes right-of-use asset depreciation on leased assets in accordance with IFRS 16. Some leasing costs, including those on short-term or low value leases, or variable lease payments not included in the measurement of the lease liability, are also included within EBITDA. A similar measure, EBITDAR, provides a measure of profitability based on the above EBITDA definition as well as deducting for leasing costs in EBITDA.

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

Glossary and Definitions

A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR (continuing operations) (continued)

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Adjusted EBIT	54	41	225
Depreciation	113	107	220
Amortisation	22	23	46
Adjusted EBITDA	189	171	491
Leasing costs in EBITDA	4	2	4
Adjusted EBITDAR	193	173	495

A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations)

	Note	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Included in profit before interest and tax:				
Acquisition / disposal related items	(i)	12	12	23
Strategic change programmes	(ii)	–	1	13
Impairment losses and onerous contracts	(iii)	–	–	(3)
Regulatory income	(iv)	(2)	(2)	(7)
Other	(v)	1	1	1
		11	12	27
Included in net finance costs:				
Net non-cash finance costs on defined benefit pension schemes	(vi)	2	4	8
Other interest	(vii)	–	3	3
Total impact on profit before tax		13	19	38
Tax on other adjusting items	(viii)	(12)	(4)	(24)
Total impact on profit after tax		1	15	14

(i) Acquisition / disposal related items:

A charge of £12m (26 weeks ended 26 October 2024: £12m, 53 weeks ended 3 May 2025: £23m) relates to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

(ii) Strategic change programmes:

During the period £7m of costs have been incurred related to redundancy announced in the period as the Group continues to deliver the long-term strategic plan, offset by a £7m credit from property rationalisation programmes resulting from lease liability releases on early lease exits (26 weeks ended 26 October 2024: £1m cost, 53 weeks ended 3 May 2025: £4m cost).

Glossary and Definitions

A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations) (continued)

(ii) Strategic change programmes (continued)

In the period ended 3 May 2025 costs were also incurred in relation to the following programmes:

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

(iii) Impairment losses and onerous contracts:

No impairment or onerous contract charges have been recognised during the 26 weeks ended 1 November 2025 (26 weeks ended 26 October 2024: £nil).

During the 52 weeks ended 3 May 2025, a residual £3m provision recognised in a prior period for unavoidable future costs of licensing agreements was released following successful contract renegotiations, resulting in a corresponding credit.

(iv) Regulatory income:

In the 26 weeks ended 1 November 2025, £2m of provisions related to regulatory matters were released to profit and loss following updated required provision estimates (26 weeks ended 26 October 2024: £2m, 53 weeks ended 3 May 2025: £7m).

(v) Other:

During the period ended 1 November 2025, costs of £1m have been recognised for professional fees in relation to open tax cases (26 weeks ended 26 October 2024: £1m, 53 weeks ended 3 May 2025: £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 year 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 as detailed in the 2024/25 Annual Report. One of these cases has been heard before the First Tier Tax Tribunal and has been appealed to be heard before the Upper Tribunal. The Group has risk assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £51m as at 1 November 2025 (comprising the amount of tax payable and interest up to 26 October 2024) (53 weeks ended 3 May 2025: £51m). During the period to 1 November 2025, interest accrued in relation to these cases based upon HMRC's prevailing interest rates is less than £1m (26 weeks ended 26 October 2024: £1m, 53 weeks ended 3 May 2025: £1m).

Also included in the charge to 26 October 2024 and 3 May 2025 is £2m of arrangement fees relating to the previous Group Revolving Credit Facilities. This represents the residual prepayment balance that has been released to profit and loss upon the refinancing to the new Group facility that took place in the period.

(viii) Tax on other adjusting items:

The effective tax rate on adjusting items is 92%. Included within tax on other adjusting items is an £11m credit relating to the movement in relation to deferred tax assets in the UK, which is offset with a £13m charge in equity. This arises as a result of the reduction of the Group's defined benefit scheme liability in the period, which means that the corresponding deferred tax asset is reversed through other comprehensive income, but is offset by recognising a deferred tax asset through the income statement, primarily in relation to accelerated capital allowances. In overall terms, the UK deferred tax asset is largely unchanged as the assumptions outlined in the 2024/25 Annual Report remain relevant. The remaining £1m credit included within tax on other adjusting items reflects the tax effect on adjusting items explained above.

Glossary and Definitions

A5 Reconciliation from statutory earnings / (loss) per share to adjusted earnings / (loss) per share (continuing operations)

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 provides a useful measure of the ongoing earnings of the underlying Group. The below table shows a reconciliation of statutory basic EPS to adjusted basic EPS as this is considered to be the closest IFRS equivalent.

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Adjusted profit after tax (continuing operations)	17	7	122
Total profit / (loss) after tax (continuing operation)	16	(8)	108
	Million	Million	Million
Average shares in issue	1,133	1,133	1,133
Less average holding by Group EBT and treasury shares held by the Company	(59)	(44)	(52)
Weighted average number of shares	1,074	1,089	1,081
	Pence	Pence	Pence
Basic earnings / (loss) per share	1.5	(0.7)	10.0
Adjustments (net of taxation)	0.1	1.3	1.3
Adjusted basic earnings per share	1.6	0.6	11.3

Basic earnings / (loss) per share is based on the profit / (loss) for the period attributable to equity shareholders. Adjusted earnings / (loss) per share is presented in order to show the underlying performance of the Group. Adjustments used to determine adjusted profit / (loss) are described further in note A4.

A6 Reconciliation of cash generated from operations to free cash flow (continuing operations)

The below provides a reconciliation of cash generated from operations, which is considered the closest equivalent IFRS measure, to operating cash flow and free cash flow.

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
<i>Reconciliation of cash inflow from operations to free cash flow</i>			
Cash generated from continuing operations	251	206	507
Capital repayment of leases cost and interest	(125)	(124)	(261)
Less adjusting items to cash flow	20	10	33
Less movements in working capital presented within the performance review (note A8)	(68)	(31)	(14)
Other	(2)	–	(5)
Operating cash flow	76	61	260
Capital expenditure	(31)	(22)	(77)
Add back adjusting items to cash flow	(20)	(10)	(33)
Taxation	(2)	(2)	(4)
Cash interest paid	(7)	(8)	(11)
Sustainable free cash flow	16	19	135
Add back movements in working capital presented within the performance review (note A8)	68	31	14
Free cash flow	84	50	149

Glossary and Definitions

A6 Reconciliation of cash generated from operations to free cash flow (continuing operations) (continued)

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
<i>Reconciliation of adjusted EBIT to free cash flow</i>			
Adjusted EBIT (note A1)	54	41	225
Depreciation and amortisation (note A3)	135	130	266
Working capital presented within the performance review (note A8)	68	31	14
Capital expenditure	(31)	(22)	(77)
Taxation	(2)	(2)	(4)
Interest	(7)	(8)	(11)
Repayment of leases*	(123)	(120)	(245)
Other non-cash items in EBIT**	10	10	14
Free cash flow before adjusting items to cash flow	104	60	182
Adjusting items to cash flow	(20)	(10)	(33)
Free cash flow	84	50	149
Less working capital presented within the performance review (note A8)	(68)	(31)	(14)
Sustainable free cash flow	16	19	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.

A7 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash

Total indebtedness is a measure which represents period end net cash, pension deficit and lease liabilities, 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. 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.

Glossary and Definitions

A7 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash (continued)

	1 November 2025 £m	26 October 2024 £m	3 May 2025 £m
Loans and other borrowings*	–	–	–
Lease liabilities**	(897)	(934)	(940)
Total liabilities from financing activities (note 6)	(897)	(934)	(940)
Cash and cash equivalents less restricted cash	104	80	179
Overdrafts	(2)	(1)	(25)
Lease receivables**	2	3	3
Pension liability	(16)	(143)	(103)
Total indebtedness	(809)	(995)	(886)
Restricted cash	31	28	30
Add back pension liability	16	143	103
Add back lease liabilities**	897	934	940
Less lease receivables**	(2)	(3)	(3)
Net cash	133	107	184

* Loans and other borrowings relate to amounts drawn on committed facilities.

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

Within the performance review management also refer to average net cash. Average net cash comprises the same items included in net cash as defined above, however calculated as the average between April – October for the interim reporting period and April – April for the full year to align to the Group's Remuneration Committee calculation and as reported internally.

A8 Reconciliation of movements in 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 £68m (26 weeks ended 26 October 2024 £31m, year ended 3 May 2025 £14m) differs to the statutory working capital balance 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. 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:

	26 weeks ended 1 November 2025 £m	26 weeks ended 26 October 2024 £m	53 weeks ended 3 May 2025 £m
Movements in working capital (note 6)	49	25	1
Adjusting items provisions	19	6	13
Working capital presented within the performance review	68	31	14

Glossary and Definitions

Other definitions

The following definitions may apply throughout this interim statement and the Annual Report and Accounts 2024/25 previously published:

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

Glossary and Definitions

Net zero	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.
NPS	Net promoter score, a rating used by the Group to measure customers' likelihood to recommend its operations.
Online	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.
Online In-Store	Sales that are generated through in-store tablets for products that are not stocked in the store.
Order & Collect	Sales where the sale is made via the website or app and collected in store.
Peak	Peak refers to the 10-week trading period ending on 10 January 2026 as to be announced in the Group's Christmas Trading statement in January 2026.
ShopLive UK	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.
Store	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.
UK&I	United Kingdom and Ireland.