



We Help Everyone Enjoy Amazing Technology

Trading Update for 10 weeks ended 10 January 2026 ("Peak")

Strong trading drives profit guidance above market expectations

- **Group Peak like-for-like revenue¹ growth accelerated to +6%**
- **UK & Ireland like-for-like revenue¹ growth of +3% demonstrating continued momentum**
 - Gaining market share with strong sales in mobile alongside growth in computing and appliances
 - Gross margin improvements despite cost headwinds
 - Omnichannel sales growing faster than individual channels at +11% YoY
 - Recurring Service revenue² +7%, credit adoption +200bps to 25.0%, B2B sales +21% and new categories +42%
 - iD Mobile subscribers +19% YoY to 2.5m, adding close to 1m subscribers in two years
- **Nordics like-for-like revenue¹ growth of +12%, a standout performance**
 - Market share gains in a buoyant market with sales growth across all categories
 - Good balance of sales growth and gross margin investment in all countries
 - Omnichannel sales growing strongly, including order & collect sales +42% YoY
- **Outlook**
 - Group adjusted profit before tax is expected to be £180-190m, +11-17% YoY and ahead of consensus expectations³
 - £50m share buyback programme underway, bringing total cash returned to shareholders to c.£75m for the year
 - Expect year end net cash to finish above £100m target

	H1	Peak	Year to date
Like-for-like Sales	YoY % change	YoY % change	YoY % change
UK & Ireland	+4%	+3%	+3%
Nordics	+4%	+12%	+7%
Group	+4%	+6%	+5%

Alex Baldock, Group Chief Executive

"We're pleased with our very strong trading over Peak, growing sales healthily and in a disciplined way. We now expect this year's profits to exceed market expectations, to keep returning cash to shareholders and finish the year with more than £100m net cash.

"Our Omnichannel model is winning. We gained market share in both UK&I and Nordics, in both stores and online, and our fastest growth was where customers use both channels together. This is a competitive advantage we'll keep building.

"In the Nordics, which represents over 40% of our business, the market continued to recover, and we grew sales in every category, and every country. Along with sales growth, we've kept our hard-won margin and cost discipline which are producing substantial growth in profits and cashflow, a fitting reward for the team's great work in building a sustainably stronger business.

"In the UK&I, we grew sales in our core business and the growth areas we've targeted. Our sales to small and medium-sized businesses grew by +21%, iD mobile reached 2.5 million customers, and credit adoption of 25% was double that of five years ago. These are all sources of higher-margin and recurring revenue. We maintained healthy underlying gross margins which, alongside cost savings, are offsetting unhelpful cost headwinds.

"My heartfelt thanks to our thousands of capable and committed colleagues who are building this ever-stronger Currys. We go into 2026 confident in our strategy and energised by the opportunities ahead."

Current year guidance

Group adjusted Profit Before Tax is expected to be £180-190m, +11-17% YoY, including significant growth in adjusted EBIT for Nordics, and broadly stable adjusted EBIT in the UK&I.

Guidance on known and controllable financial items is set out below and remains unchanged from previous guidance, except where noted.

The Group expects:

- Total interest expense of £60-65m
- Capital expenditure of around £90m
- Exceptional cash outflow of around £40m
- 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 of around £270m (from around £265m)
- Cash payments of leasing costs of around £260m
- Cash tax of around £15m (from around £20m)
- Cash interest of around £15m
- Share purchases to cover colleague share awards of around £25m (from £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 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.

1. All sales numbers refer to the 10 weeks (Peak) or 36 weeks (year to date) ended 10 January 2026. All other performance metrics are shown for the 9 or 35 weeks ended 3 January 2026, unless otherwise stated.
2. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.
3. Consensus forecasts FY 2025/26 adjusted PBT of £180m. Company compiled consensus is available here: <https://www.currysplc.com/investors/analyst-coverage-and-consensus/>

Peak trading update

There will be a live presentation and audio webcast followed by Q&A call for investors and analysts at 9:00am. The presentation slides will be available via the following link: https://brrmedia.news/CURY_PTU_26

To participate in the live audio Q&A session, please use the following participant access details:

UK: +44 (0) 33 0551 0200, please quote 'Currys Peak Trading Update' when prompted by the operator.

Upcoming investor events

25 February 2026 - Supply Chain and Service Operations tour, Newark

10 March 2026 - Store tour with Group Chief Executive, Reading

Next scheduled announcement

The Group is scheduled to publish a full year trading update on 20 May 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.