



We Help Everyone Enjoy Amazing Technology

Audited Financial Results for the Year Ended 3 May 2025

Strengthening performance drives significant profit and cashflow growth

Summary

- Group adjusted profit before tax £162m, +37% YoY
- Group free cash flow £149m, +82% YoY
- Group year-end net cash £184m, +£88m YoY, resulting in the strongest balance sheet in over a decade
- Final dividend of 1.5p proposed, in-line with ambition to deliver consistent and growing shareholder returns
- UK&I revenue grew +6% driven by market share gains and strategic initiatives, including recurring Services revenue +12%¹, credit sales +14% to £1.1bn and iD Mobile subscribers +26% to 2.2m
- Nordics profit improving despite tough market and currency headwinds
- Group colleague engagement score +1pt to 82, amongst top 5% of global companies²
- Customer satisfaction rising with UK&I NPS of 55, +6pts Yo2Y, and Nordics NPS of 63

Financial performance

- Group revenue £8,706m, +3% YoY, driven by like-for-like growth of +2%
- UK&I like-for-like revenue +4% and adjusted EBIT £153m, +8% YoY
 - Sales growth in both channels and gross margin expansion more than offset planned and inflationary cost increases
 - Segmental free cashflow £95m, +14% YoY, whilst returning to normal capital expenditure to underpin future growth
- Nordics like-for-like revenue flat and adjusted EBIT £72m, +24% currency neutral growth YoY
 - Gross margin increased +60bps YoY, recovering towards historic highs
 - Segmental free cashflow £69m, more than doubling YoY
- Continuing operations statutory profit before tax of £124m, +£96m YoY
- Period end IAS 19 pension deficit £(103)m, +£68m improvement YoY; triennial review ongoing and expected to complete by the end of calendar 2025

Outlook

- Group trading in early part of the new financial year has been in line with expectations
- Planning confidently for year ahead, comfortable with market consensus³
- Targeting continued growth in higher margin, recurring revenue services, including reaching at least 2.5m iD Mobile subscribers before year end

Alex Baldock, Group Chief Executive

"Currys' performance continues to strengthen and the business has real momentum. A stronger Currys is good for colleagues, customers, shareholders and society, and we're doing a better job for all of them."

We're uniquely placed not just to sell customers amazing technology, but to help them enjoy it to the full. Customers are increasingly adopting our credit, setup, installation, repair and connectivity services, building valuable recurring revenues for Currys. We're now seen as the home of AI-enabled tech and our investments in new product categories and serving B2B customers are showing early signs of success.

Our brands – Currys in the UK&I and Elkjøp in the Nordics – are stronger than ever. A new generation of customers is discovering Currys, thanks to brilliant social campaigns which have delivered industry-leading levels of engagement.

I'm pleased that thanks to all this hard work we can resume the dividend. We aim to return more of our growing free cash flow to shareholders.

As ever, my heartfelt thanks go to the thousands of capable and committed colleagues who are building an ever-stronger Currys. We're pleased with our progress, but even more excited about the opportunities ahead of us."

Performance Summary

Group like-for-like sales growth was +2%, driven by the UK&I which grew +4%. The UK consumer environment was resilient, as cost inflation softened and interest rates started to fall. The Nordics consumer environment, though subdued, slowly improved throughout the year, as interest rates started to fall in most countries.

Revenue	2024/25 £m	2023/24 £m	Year-on-year		
			Reported % change	Currency neutral % change	Like-for- Like % change
- UK & Ireland	5,286	4,970	+6%	+6%	+4%
- Nordics	3,420	3,506	(2)%	0%	0%
Group	8,706	8,476	+3%	+4%	+2%

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	+5%	+2%	+4%	+3%	+4%
Nordics	(2)%	+1%	+3%	+2%	0%
Group	+2%	+2%	+4%	+3%	+2%

UK&I adjusted EBIT increased +8% YoY as sales growth and gross margin improvement offset cost increases. Sales were driven by market share gains and through strategic initiatives. Gross margin climbed +20bps due to higher adoption of services and solutions, better monetisation of our improved customer experience, a focus on more profitable sales, and cost savings. Operating costs rose driven by wage growth and other inflationary pressures, an increase in investment spend (which is increasingly expensed rather than capitalised) and deliberate investment in marketing.

Nordics adjusted EBIT increased +18% (+24% currency neutral) YoY. Sales were down (4)% on a 52-week basis, driven by flat like-for-like sales coupled with currency headwinds and store closures. Gross margin climbed +60bps towards historically high levels, while cost savings and efficiencies offset inflationary cost pressures.

Group operating cash flow rose +6% YoY due to the improved profitability. Free cash flow was £149m, +82% YoY as lower cash exceptionals, lower interest costs and working capital inflow more than offset the planned increases in capital expenditure. Net cash inflow was £88m after £50m of scheduled pension contributions.

Profit and Cash Flow Summary	2024/25 £m	2023/24 £m	2024/25 Adjusted £m	2023/24 Adjusted £m	Reported % change	Currency neutral % change
Segmental EBIT						
- UK & Ireland	145	88	153	142	+8%	+8%
- Nordics	53	29	72	61	+18%	+24%
EBIT on continuing operations	198	117	225	203	+11%	+13%
EBIT Margin	2.3%	1.4%	2.6%	2.4%	+20 bps	+20 bps
Net interest expense on leases	(56)	(59)	(56)	(59)	(5)%	(5)%
Other net finance costs	(18)	(30)	(7)	(26)	(73)%	(74)%
Profit before tax on continuing operations	124	28	162	118	+37%	+41%
Tax on continuing operations	(16)	(1)	(40)	(31)		
Profit after tax on continuing operations	108	27	122	87	+40%	+44%
Profit after tax on discontinued operations	-	138				
Profit after tax	108	165				
Earnings per share on continuing operations	10.0p	2.4p	11.3p	7.9p	+43%	
Operating cash flow			260	246	+6%	+7%
Operating cash flow margin			3.0%	2.9%	+10 bps	+10 bps
Cash generated from continuing operations	507	419				
Free cash flow			149	82	+82%	
Net cash			184	96	+92%	

Outlook and guidance

Current year guidance

The Group is facing into several headwinds this year, including cost increases driven by the UK government's recent budget, general cost inflation, and the weaker Norwegian Kroner reducing reported profits. To counteract these, the Group is pursuing cost saving measures and is well placed to take advantage of growth opportunities.

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

Guidance on known and controllable financial items is listed below.

- The Group expects total interest expense of around £65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £30m
- Pension contributions of £78m, in line with scheduled increase
- Cash dividend payments of £25m across the 2024/25 final and expected 2025/26 interim dividend

Other technical cashflow 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

Longer term guidance

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

Alongside this, the Group will remain focused on free cash flow generation. The Group expects to keep annual capital expenditure below £100m, for exceptional cash costs to 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 brought forward losses in the UK and Nordics.

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

Capital allocation

The Group's continued focus on free cash flow resulted in year-end net cash of £184m and a pension deficit of £(103)m, a net position of £81m. This is the Group's strongest balance sheet position in over a decade.

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

- 1. Maintain a prudent balance sheet** – This has historically been defined as meeting banking covenants and our own targets for indebtedness fixed charge cover of >1.5x and indebtedness leverage of <2.5x. Alongside these targets, the Group will look to maintain a year-end net cash balance of at least £100m for the foreseeable future. This level of cash allows us to efficiently manage the working capital cycle of the business and protect the balance sheet in the event of unexpected market downturns.
- 2. Pay required pension cash contributions** – The Group is currently scheduled to pay £78m of contributions per annum from 2025/26 through to a final payment of £43m in 2028/29, a total of £277m. The triennial pension review commenced in March 2025 and is expected to conclude by the end of calendar year 2025. The Group is continuing to work proactively with the scheme trustees to agree a revised forward funding schedule that should allow pensions contributions to reduce over time, reflecting the significant strengthening of the pension position over recent periods.
- 3. Invest to grow business/profits/cashflow** – The Group has set an annual capital expenditure target of less than £100m, which is low by historic levels, but reflects the well-invested nature of the Group's assets and that an increasing proportion of investment spend is expensed through the P&L. The Group continues to prioritise high returning projects and the efficient use of capital and is comfortable that this level of expenditure provides sufficient bandwidth to achieve our objectives.
- 4. Pay and grow an ordinary dividend** – The Board reconfirms its previous commitment to a progressive dividend policy and to recommence cash dividend payments at a level that represents around 5x adjusted EPS cover, starting with the final dividend of 1.5p (representing 2/3rds of a full year dividend). Future dividends are expected to grow and will be declared in the normal course alongside interim and year-end results. The interim dividend is expected to be set at one-third of the preceding full year dividend.
- 5. Surplus capital available for share buybacks** – The Group is committed to returning excess cash to shareholders through a share buyback programme. The Board recognises that the strength of the balance sheet should allow this to commence sooner rather than later, however, any decision is subject to the conclusion of the current pension triennial review.

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.

1. Recurring service revenue is the total of Commission, Support service and Connectivity revenue.
2. Viva-Glint, April 2025 survey completed by 22,200 colleagues across the Group.
3. Company compiled consensus for 2025/26 forecasts Group adjusted PBT of £167m. Full forecasts are available on the corporate website: <https://www.currysplc.com/investors/consensus-and-analyst-coverage/>

We Help Everyone Enjoy Amazing Technology

Chief Executive's Review

Over the past year, we have maintained our encouraging momentum. In the UK&I, adjusted EBIT grew +8%, and our market share increased by +50bps to 16.9%. In the Nordics, adjusted EBIT grew +18% (+24% currency neutral), while our market share remained stable at 28.1%. This progress was based on the continued execution of our long-term strategy.

We start from a position of strength. In the Nordics our market share makes us the clear market leader and, even during a difficult last few years, we delivered sales and profits that are significantly better than peers. In the UK&I, our Mobile business has shown another year of growth from a stable base. Reflecting this, we now include Mobile in our stated market share, resulting in an overall market share of 16.9%, +50bps YoY (under our old definition excluding Mobile, market share is 23.5%, +30bps YoY). This reflects the strength we have in our core categories. In such areas as TVs, laundry and refrigeration we have over 30% market share, and in Windows computing we have almost 50% share. Conversely there are areas where we have much lower share, and many of these represent opportunities to grow. Gaming is a good example of where we have gained share in a growing market, with our UK gaming sales up +65% over the last 5 years.

Our strategy

The strategy we follow is simple. We're here to help everyone enjoy amazing technology. To do so, we want capable and committed colleagues, delivering an easy to shop customer experience, creating customers for life, and ultimately growing our profits and cashflows.

We prioritise our colleagues because delivering a great customer experience starts with ensuring a great colleague experience. We support colleagues through the training they receive, tools to make their jobs easier, and the reward they earn. We set out to build a winning culture, one that puts customers first, prizes winning together, and where we all take ownership. We measure our progress through colleague engagement surveys, which showed that Group employee satisfaction climbed +1pt to 82, firmly amongst the top 5% of global companies¹ (in the UK&I, our score of 85 puts us in the top 3%). While the score is satisfying, the survey is most useful in helping us identify areas for improvement. In March, over 22,000 colleagues participated in the survey, providing 54,000 comments. Responding to this feedback not only makes our colleagues' lives easier and more productive but shows that we are really listening and reinforces a world-class culture. This is a competitive advantage that is hard to replicate.

Easy to Shop is about making sure we get right the retail fundamentals of price, range, availability, and an easy customer experience, that we get it right first time for customers; and making the most of an omnichannel model that fits well with how most customers prefer to shop for technology. This year we have invested in our channels to make shopping easier. In UK, we invested in better tools, such as adding electronic shelf edge labelling (ESEL) to 100 stores. This innovation has been successful in the Nordics, creates a better customer experience, allows more nimble pricing and saves colleagues' time. Given the success of the programme, we now expect to add ESEL to all remaining stores in 2025/26. We also re-engineered 115 stores, to dedicate more space to categories that are faster-selling and more profitable, and to allow more room for expansion into new categories.

Our main websites (currys.co.uk, Elkjøp.no, elgiganten.se, elgiganten.dk and gigantti.fi), receive over 500m visits per year. In the Nordics we in-housed front-end development, and fully migrated to our Next Level platform, saving £2m per year, while increasing site speed and accelerating change processes. Across both markets the continual improvement programme has seen over 200 changes to improve the shopping journey; from easier navigation, searching and filtering, through to an easier checkout with enhanced payment options. This has led to a +25bps increase in conversion in the UK and a +22bps increase in the Nordics, driving growth. We have also improved the

order & collect journey, and together with better store processes, this has driven +15% growth in order & collect revenue, which now represents 34% of our Group online revenue, +210bps YoY.

The third leg of our strategy is to create Customers for Life. This starts with good customer *data*. We want to collect, protect and use data for the benefit of customers, ourselves and third parties. We are making strides in this area with continued growth of the Nordics customer club, now up to 9.6m members, but there is much more to go for. In the UK&I we have significant customer bases in Credit, iD Mobile, Repair plans and Currys Perks, but we are not yet doing a good enough job of getting these bases working in tandem, and our progress here has been slower than we hoped. We have brought in new leadership to go after this opportunity.

Another big driver of Customers for Life is our unique range of *services and solutions* that help customers afford and enjoy amazing technology to the full.

We aim to sell complete solutions, where we provide customers with everything they need, including products, accessories, and services, rather than just a single product. Over the last two years, our UK&I 'sold with' adoption rate has more than doubled to 40% and our Nordic value-added service adoption has almost tripled to 29%. Solution-selling helps customers make the most of their technology while growing our profits.

Services are core to these solutions. We help customers afford (often expensive) tech through *credit*. Credit is a significant driver of sales, profit and loyalty. Customers who use credit are happier, buy more, and shop more frequently, resulting in lifetime sales that are double those of non-credit customers. We estimate that around 30% of credit sales would not have happened without our credit offer. To reflect the increased flexibility of our credit options, we rebranded our UK credit offer to Currys flexpay during the year. We also invested in tools and processes to make it easier for colleagues and customers to use credit, including introducing it to our online in-store sales. As a result of this, we saw UK&I credit adoption climb +180bps YoY to 21.9%, more than double the adoption of four years ago, and we generated £1.1bn of UK&I sales on credit, making us one of the UK's leading brokers of retail credit. As well as additional sales, credit makes a direct profit contribution and as credit scales, we can use some of this profit to invest in the customer offer, driving further sales. We are now in that virtuous circle with credit.

We help customers *get started*, through installation and set-up. We are in the privileged position of being trusted in customers' homes and our in-home customer satisfaction is amongst the highest of all the activities we carry out. During the year, 31% of UK big box deliveries included installation, a rise of +320bps YoY, and 34% of deliveries included recycling. In the Nordics, 44% of big-box deliveries included installation, an increase of +220bps YoY, and 36% of big box deliveries included recycling, an increase of +190bps YoY.

Once they have the tech, customers want to give it *longer life*. We are uniquely positioned to support our customers with repair services in Norway, Sweden, and the UK, where we operate one of Europe's largest technology repair centres. We are the only tech retailer operating our own repair facilities, allowing us to offer customers the protection they want at good value, while giving them the peace of mind that they will only ever be dealing with one organisation. The result of this can be seen in the 11.9m protection plans in place across the Group. During the year, our team of almost 1,500 engineers completed 1.6m customer repair activities, both at our repair centres and in customers' homes.

Repair is an area where we are truly differentiated and in which we will continue to invest. During the year we expanded RepairLive, our award-winning service that allows customers to speak directly to engineers in our repair centre to diagnose and fix product issues. The 320,000 customers served this way last year benefitted from keeping tech working without needing to send it for a physical fix in our operations, or, if a physical fix was needed our engineers having the right parts with them when visiting customers' homes. In this way customers benefit from having tech working more of the time and we benefit from lower labour and write off costs. We have signed new agreements with suppliers, including being the first third-party authorised to repair Microsoft's Surface and Xbox.

We are developing new AI-backed solutions alongside engineers to diagnose product issues from customer videos, with all the same benefit as RepairLive, but without the need for a real time conversation.

When technology reaches the end of its life, we encourage everyone to bring their old or unwanted tech to our stores for free reuse or recycling, regardless of where they purchased it. If we can't reuse it, then we can harvest the parts, with 25% of parts needed for repair are now from harvesting; or we can recycle it.

Currys has worked on responsible recycling for many years. We provide free in-store drop off, and collect our customers' unwanted electrical equipment and small electrical appliances for recycling when we deliver their new technology. In 2024/25, 5.5 million e-waste products were collected for reuse and recycling across the Group.

The circularity of trade-in, protection, repair, refurbishment, reuse and recycling is part of our business model. We are helping customers, the planet and our profits at the same time.

Finally, we help customers *get the most out of* their tech, with connectivity being the greatest enabler of this.

Mobile remained one of the best performing areas of the business in the last year. iD Mobile, our 100% owned MVNO (Mobile Virtual Network Operator) in the UK, had another very strong year. Subscriber numbers climbed to 2.2m, +26% higher YoY and +70% Yo2Y. Early in the year we launched the iD app, which is now being used by 73% of customers, giving them more control over their plan, and halving queries into our contact centre. We see the long-term value in iD and aim to grow to at least 2.5m subscribers this year.

We intend to continue growing such sources of higher margin, recurring revenue such as credit, repair and connectivity so that over time our business mixes away from single product purchases to the more predictable, recurring and higher margin revenue streams of solution sales. In the last year, the Group revenue derived from these sources grew +9% to £814m.

Delivering a stronger performance

Delivering on our strategy has important measurable benefits: it drives improved customer satisfaction, it grows our sales and market share, and it delivers better gross margins.

Customer satisfaction climbed to new highs. In the UK, our NPS climbed to 55, +6pts Yo2Y as we saw improvement across both channels and at each stage of the customer journey. In the Nordics, we implemented NPS during the year, with an initial reading of 63. It is safe to say that our leadership teams are enjoying the healthy competition on this metric.

Market share was healthy in both markets. In the UK&I, we gained +50bps of share including gains both in-store and online. In the Nordics, market share was flat in a market that declined slightly, as we focused trading on delivering gross margin improvements. We're pleased that not only are our customers telling us they're happier (through NPS), they're showing they are (through higher market share).

Gross margin continued to climb. The UK&I gross margin rose +20bps and is now +240bps higher than four years ago, while the Nordics gross margin rose +60bps to a level higher than four years ago. This has been driven by selling solutions and services, monetising and improving customer experience, not chasing less profitable sales and by cost efficiencies in our supply chain and service operations.

Financial discipline

Alongside improvements in gross profit, we remain focused on controlling operating costs. This has been particularly successful in the Nordics, where costs were broadly flat, offsetting all inflationary headwinds and helping us to drive profit growth. Over the last two years we made notable improvements in our marketing operating model, using our scale and centralising work to save almost £10m in annual costs. We will continue to face cost headwinds in the UK&I in the coming year, including an additional £32m of annual costs from the UK

government's Autumn 2024 budget. To mitigate this impact we are underway with removing central costs, and continuing to automate and offshore activities.

Financial discipline extends to cash. Capital expenditure rose as planned and we have ensured that the spend made has delivered the expected paybacks. Working capital, after three consecutive years of outflow, was positive as improved processes on forecasting and payments have more than offset the £24m working capital headwind from iD Mobile growth.

The result of all this is clear in improved profit and cashflow. Free cash flow rose +82% to £149m, and we finished the year with £184m net cash. Alongside a pension deficit of £(103)m, this £81m net position is £901m better than six years ago.

Levers for growth in the year ahead

The Group is well positioned, as the clear #1 brand in all our markets, with a diversified revenue base and a strategy that is working for colleagues, customers and financially. Together with the strengthened balance sheet, this gives us the confidence and bandwidth to go after opportunities for further growth. There are three areas that are likely to be most important for the year ahead.

The first is computing. Across both PCs and Gaming, we are in an exciting period of growth. In PCs, we are now five years on from the pandemic, and the natural replacement cycle of machines bought during lock-down is likely to start building. This could be further catalysed by Windows 10 going out of support in the Autumn, triggering millions of Windows 10 users in the UK to look at their computing requirements. Then, there is AI. The consumer use cases for AI are developing rapidly, the adoption of them is climbing and the cost of the products is decreasing. Our Group is uniquely placed as we have the scale and supplier relationships that allow us to invest in colleague training, customer marketing and stock to become the go-to retailer for customers in this area. The 75% share we have in Windows AI computing in the UK is testament to this. In Gaming, exciting new products such as the Nintendo Switch 2 and ROG Xbox Ally X will be complemented by new NVIDIA graphics cards and further innovation in gaming accessories. We have done a good job capturing growth in this market over the last few years, but there is still an attractive opportunity ahead of us.

Second, we have an opportunity to grow in new products. This includes categories where we are present but underweight and see opportunities to gain share, such as Health & Beauty; new product categories of tech that we haven't sold before, such as pet tech; and products that are adjacent to technology, where our infrastructure and capabilities give us the right to play, such as BBQs. Our growing Nordics kitchen business, Epoq, is an exciting such opportunity. In total, new products represent a substantial opportunity while requiring limited investment.

Thirdly, we are increasingly excited about the B2B opportunity with small-to-medium sized businesses (especially those with fewer than 100 employees). We have much of what it takes to serve these customers, by virtue of our core B2C business: suppliers, products, services, channels, supply chain and service operations. On top of this, over the past 18 months we've also now established the B2B leadership team, specialist store colleagues and hubs, online presence, account management, and remote service capabilities to go after this opportunity meaningfully in the UK&I. In this we've learned from the Nordics, which is further advanced in exploiting this opportunity with B2B enjoying 3x higher share of business than the UK&I. This fact, and a total accessible market that could be as large as the existing B2C market, shows there is much more go for in B2B. We aim to at least double our UK&I B2B sales over the next three years.

Growth in all these areas is further boosted by the increasing traction our brand is getting. Across both traditional and social media, Currys is gaining a bigger, even "cult" status. The level of engagement we are seeing is world class. This is being noticed externally (we have won awards from Channel 4 and at Cannes Lion), by our suppliers who are

seeing better ROI on their spend, and most importantly by customers, with our Currys brand preference exiting the year at 26%, +5pts higher than three years ago.

In recent years, our focus has been on driving growth in profits and cash, even at the expense of some market share. We will continue to ensure that any growth we pursue is profitable, and that all investments are closely monitored to generate the targeted returns.

Summary

Our ambition remains unchanged. We aim to engage thousands of capable colleagues, delight millions of customers, and generate increasing amounts of free cash flow, with more of it being returned to our shareholders.

Now, more than ever, I am confident that we are on the right path to fulfilling these ambitions.

¹Viva-Glint, April 2025 survey, completed by 22,200 colleagues across the Group.

Results call

There will be a live presentation followed by Q&A call for investors and analysts at 9:30am BST today.
It will be webcast here: https://brrmedia.news/CURY_FY_2025

Next scheduled announcement

The Group is scheduled to publish a trading update at its AGM on 4 September 2025.

For further information

Dan Homan	Investor Relations	+44 (0)7401 400442
Tim Danaher	Brunswick Group	+44 (0)2074 045959

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 708 stores in 6 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys and in the UK we operate our own mobile virtual network, iD Mobile. In the Nordics we trade under the Elkjøp brand. We're the market leader in all markets, able to serve all households and employing more than 24,000 capable and committed colleagues.

We 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

Our business is managed and evaluated across two reporting segments: UK & Ireland and Nordics. The table below presents the combined Group results, followed by detailed explanations for each segment.

Following the disposal of Kotsovolos on 10 April 2024, the Greece reporting segment has been removed from the prior year results.

Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Revenue	8,706	8,476	+3%	+4%
Recurring service revenue ¹	814	749	+9%	-
Adjusted EBITDA	491	479	+3%	+4%
Adjusted EBITDA margin	5.6%	5.7%	(10) bps	-
Depreciation of right-of-use assets	(181)	(178)		
Depreciation of other assets	(39)	(41)		
Amortisation	(46)	(57)		
Adjusted EBIT	225	203	+11%	+13%
Adjusted EBIT margin	2.6%	2.4%	+20 bps	+20 bps
Interest on lease liabilities	(56)	(59)		
Finance income	11	4		
Adjusted finance costs	(18)	(30)		
Adjusted PBT	162	118	+37%	+41%
Adjusted PBT margin	1.9%	1.4%	+50 bps	+50 bps
Adjusted tax	(40)	(31)		
Adjusted Profit after tax on continuing operations	122	87		
Adjusted EPS	11.3p	7.9p		
Statutory Reconciliation				
Adjusting items to EBITDA	(4)	(63)		
EBITDA	487	416	+17%	+19%
Adjusting items to depreciation and amortisation	(23)	(23)		
EBIT	198	117	+69%	73%
EBIT Margin	2.3%	1.4%	+90 bps	+90 bps
Adjusting items to finance costs	(11)	(4)		
PBT	124	28	+343%	+357%
Adjusting items to tax	24	30		
Profit after tax on continuing operations	108	27	+300%	+331%
EPS – total	10.0p	14.9p		

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

Cash flow	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Adjusted EBITDAR	495	483	+2%	+4%
Adjusted EBITDAR margin	5.7%	5.7%	-	-
Cash payments of leasing costs	(249)	(247)		
Other non-cash items in EBIT	14	10		
Operating cash flow	260	246	+6%	+7%
Operating cash flow margin	3.0%	2.9%	+10 bps	+10 bps
Capital expenditure	(77)	(48)		
Adjusting items to cash flow	(33)	(48)		
Free cash flow before working capital	150	150	-	+3%
Working capital	38	(2)		
Network receivable	(24)	(32)		
Segmental free cash flow	164	116	+41%	+45%
Cash tax paid	(4)	(7)		
Cash interest paid	(11)	(27)		
Free cash flow	149	82	+82%	+85%
Dividend	-	-		
Purchase of own shares – share buyback	-	-		
Purchase of own shares – employee benefit trust	(15)	(12)		
Pension	(50)	(36)		
Disposals including discontinued operations	(5)	162		
Other	9	(3)		
Movement in net cash / (debt)	88	193	(54)%	(59)%
Net cash	184	96	+92%	+86%

UK & Ireland

	2024/25	2023/24
Number of stores		
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

Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Revenue	5,286	4,970	+6%	+6%
Of which recurring service revenue ¹	606	541	+12%	-
Adjusted EBITDA	306	294	+4%	+4%
Adjusted EBITDA margin	5.8%	5.9%	(10) bps	(10) bps
Depreciation of right-of-use assets	(98)	(97)		
Depreciation of other assets	(19)	(18)		
Amortisation	(36)	(37)		
Adjusted EBIT	153	142	+8%	+8%
Adjusted EBIT margin	2.9%	2.9%	-	-
Adjusting items to EBIT	(8)	(54)		
EBIT	145	88	+65%	+66%
EBIT margin	2.7%	1.8%	+90 bps	+100 bps
Cash flow				
Adjusted EBITDAR	310	298	+4%	+4%
Adjusted EBITDAR margin	5.9%	6.0%	(10) bps	(10) bps
Cash payments of leasing costs	(148)	(150)		
Other non-cash items in EBIT	14	8		
Operating cash flow	176	156	+13%	+13%
Operating cash flow margin	3.3%	3.1%	+20 bps	+20 bps
Capital expenditure	(50)	(22)		
Adjusting items to cash flow	(28)	(32)		
Free cash flow before working capital	98	102	(4)%	(4)%
Working capital	21	13		
Network receivable	(24)	(32)		
Segmental free cash flow	95	83	+14%	+14%

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

Total UK&I sales increased +6%, driven by like-for-like sales growth of +4%. The 53rd week added around +2% to revenue but did not have a material impact on profits or cashflow. The online share of business increased +2%pts to 47%.

Mobile was the strongest performing category, with growth in iD Mobile and handset-only sales. Computing sales were also positive, with AI technology sales building momentum. Consumer electronics and domestic appliances were stable compared to last year. Additional growth was driven by new categories and accessories which grew

significantly from a low base. Growth was supported by additional above-the-line and online performance marketing.

The UK&I market was broadly flat year-on-year, with the store channel reducing by around (5)% while the online market increased by +2%. Our market share was up +50bps compared to the previous year, with growth in both channels.

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

Adjusted EBIT increased to £153m at 2.9% EBIT margin, flat YoY.

In the period, adjusting items to EBIT totalled £(8)m mainly due to £(11)m of amortisation, £(6)m of restructuring charges, +£3m of provision release for onerous contract following successful renegotiation, and +£7m of provision release related to historical regulatory matters. The cash costs in the period primarily relate to ongoing strategic change and leases on closed properties.

	2024/25 £m		2023/24 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(11)	-	(11)	-
Strategic change programmes	(6)	(24)	(11)	(26)
Impairment losses and onerous contracts	3	(1)	(17)	(2)
Regulatory	7	(2)	(13)	(3)
Other	(1)	(1)	(2)	(1)
Total	(8)	(28)	(54)	(32)

Operating cash flow was up +13% to £176m due to higher operating profit, slightly offset by lower lease costs. Capital expenditure more than doubled to £50m due to the planned resumption of investment during the year, with spend focused on channel improvements and a variety of small-scale IT and system upgrades. Adjusting items are described above. Working capital cash outflow was driven by the growth of iD Mobile, with the total £24m iD Mobile related outflow almost entirely offset by efficiencies in the rest of the business. In combination, this resulted in segmental free cash inflow of £95m, +£12m higher than last year.

Nordics

2024/25				2023/24		
Number of stores	Franchise			Own stores	Franchise	
	Own stores	stores	Total		stores	Total
Norway	75	64	139	80	64	144
Sweden	93	77	170	96	76	172
Denmark	49	-	49	47	-	47
Finland	20	18	38	20	22	42
Other Nordics	-	16	16	-	16	16
Nordics	237	175	412	243	178	421

Selling space '000 sq ft	Franchise			Own stores	Franchise	
	Own stores	stores	Total		stores	Total
Norway	1,028	652	1,680	1,062	654	1,716
Sweden	1,106	404	1,510	1,150	389	1,539
Denmark	816	-	816	788	-	788
Finland	507	166	673	508	196	704
Other Nordics	-	106	106	-	106	106
Nordics	3,457	1,328	4,785	3,508	1,345	4,853

Income Statement	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Revenue	3,420	3,506	(2)%	-
Of which recurring service revenue ¹	208	208	-	-
Adjusted EBITDA	185	185	-	+4%
Adjusted EBITDA margin	5.4%	5.3%	+10 bps	+20 bps
Depreciation of right-of-use assets	(83)	(81)		
Depreciation of other assets	(20)	(23)		
Amortisation	(10)	(20)		
Adjusted EBIT	72	61	+18%	+24%
Adjusted EBIT margin	2.1%	1.7%	+40 bps	+40 bps
Adjusting items to EBIT	(19)	(32)		
EBIT	53	29	+83%	+100%
EBIT margin	1.5%	0.8%	+70 bps	+80 bps
Cash flow				
Adjusted EBITDAR	185	185	-	+3%
Adjusted EBITDAR margin	5.4%	5.3%	+10 bps	+10 bps
Cash payments of leasing costs	(101)	(97)		
Other non-cash items in EBIT	-	2		
Operating cash flow	84	90	(7)%	(2)%
Operating cash flow margin	2.5%	2.6%	(10) bps	(10) bps
Capital expenditure	(27)	(26)		
Adjusting items to cash flow	(5)	(16)		
Free cash flow before working capital	52	48	+8%	+16%
Working capital	17	(15)		
Segmental free cash flow	69	33	+109%	+111%

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

Revenue remained flat on a currency neutral basis, driven by flat like-for-like sales. The 53rd week added c.+2% to revenue, but did not have a material impact on profits or cashflow. The online share of business increased +2%pts to 29%.

Compared to last year, the Nordic market declined around (1)% as weakness in Mobile was largely offset by growth in small domestic appliances and consumer electronics, while major domestic appliances and computing were flat YoY. Our market share was stable at 28.1%.

Gross margin was again up strongly, growing +60bps YoY, and +240bps compared to two years ago. This was driven through balanced trading and focus on strategic initiatives, particularly increased service revenue. Operating costs were broadly flat as cost savings across marketing, procurement and changes to the store portfolio offset the impact of inflation. The operating expense to sales ratio worsened by (20)bps due to operating deleverage from lower sales.

As a result, adjusted EBIT increased by +18% (+24% on a currency neutral basis) to £72m.

In the period, adjusting items to EBIT totalled £(19)m, with £(12)m due to the amortisation of acquisition intangibles as well as £(7)m of restructuring costs. The cash cost of restructuring was £(5)m in the year.

	2024/25 £m		2023/24 £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(12)	-	(12)	-
Strategic change programmes	(7)	(5)	(5)	(16)
Impairment losses and onerous contracts	-	-	(15)	-
Total	(19)	(5)	(32)	(16)

Operating cash flow reduced by (7)% to £84m, driven by higher leasing cost. Capital expenditure was £27m, a +4% increase YoY as investment was maintained. Significant areas of expenditure included store refits, IT transformation and our new Nordic Distribution Centre in Jönköping. Working capital inflow was £17m, due to deliberately lower stock levels and timings of year end promotional campaigns.

Finance Costs

Interest on lease liabilities was £(56)m, lower than last year and in line with the decrease in our overall lease commitment. The cash impact of this interest is included within “Cash payments of leasing costs” in segmental free cash flow.

The adjusted net finance costs were lower than last year primarily due to lower interest costs as the Group’s indebtedness substantially improved. The net cash impact of these costs was £(11)m from £(27)m in the prior year.

The finance cost on the defined benefit pension scheme is an adjusting item and decreased by £(3)m compared to the prior year due to the lower balance.

	2024/25	2023/24
	£m	£m
Interest on lease liabilities	(56)	(59)
Finance income	11	4
Finance costs	(18)	(30)
Adjusted net finance costs	(63)	(85)
Finance costs on defined benefit pension schemes	(8)	(11)
Other finance costs	(3)	7
Net finance costs on continuing operations	(74)	(89)

Tax

The full year adjusted effective tax rate of 24% was slightly lower than the previous year rate of 27% due to the impact of increased profits in the Nordics that are taxed at lower rates than the UK tax rate of 25%.

Taxation payments of £4m (2023/24: £7m) were lower due to reduced payments on account in the Nordics and a £1m rebate being received in the legacy Carphone Warehouse business in the Netherlands. The cash tax rate of 3% is lower than the adjusted effective rate of 24% primarily due to the tax impact of brought forward UK tax attributes (including capital allowances, future pension contributions and tax losses) and adjusting items which reduce taxes payable.

Cash flow

	2024/25 £m	2023/24 £m	Reported % change	Currency neutral % change
Operating cash flow	260	246	+6%	+7%
Capital expenditure	(77)	(48)		
Adjusting items to cash flow	(33)	(48)		
Free cash flow before working capital	150	150	-	+3%
Working capital	38	(2)		
Network receivables	(24)	(32)		
Segmental free cash flow	164	116	+41%	+45%
Cash tax paid	(4)	(7)		
Cash interest paid	(11)	(27)		
Free cash flow	149	82	+82%	+85%
Dividend	-	-		
Purchase of own shares – share buyback	-	-		
Purchase of own shares – employee benefit trust	(15)	(12)		
Pension	(50)	(36)		
Disposals including discontinued operations	(5)	162		
Other	9	(3)		
Movement in net cash	88	193	(54)%	(59)%
Opening net cash / (debt)	96	(97)	n/a	
Closing net cash / (debt)	184	96	+92%	+86%

Segmental free cash flow was an inflow of £164m (2023/24: £116m) mainly due to improvements in working capital in segmental performance above. Interest and tax outflows totalled £(15)m as described above, resulting in free cash flow of £149m (2023/24: £82m).

During the prior year, the Group disposed of its Greece business, Kotsovolos, generating cash proceeds of £162 million. Final fees associated with the transaction were paid in 2024/25.

The employee benefit trust acquired £15m worth of shares to satisfy colleague share awards.

Pension contributions of £50m (2023/24: £36m) were in line with the contribution plan agreed with the pension fund trustees at the previous triennial review.

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

The closing net cash position was £184m, compared to a net cash position of £96m at 27 April 2024. The average net cash for the year was £136m (2023/24: £(69)m net debt).

The Board has proposed a final dividend of 1.5p per ordinary share for the year ended 3 May 2025. The final dividend is subject to shareholder approval at the Company's Annual General Meeting in September 2025. The ex-dividend date is 28 August 2025, with a record date of 29 August 2025 and an intended final dividend payment date of 26 September 2025.

Balance sheet

	3 May 2025	27 April 2024
	Group	Group
	£m	£m
Goodwill	2,251	2,237
Other fixed assets	1,090	1,156
Working capital	(195)	(163)
Net cash / (debt)	184	96
Net lease liabilities	(937)	(999)
Pension	(103)	(171)
Deferred tax	32	8
Provisions	(56)	(72)
Income tax payable	(23)	(20)
Net assets	2,243	2,072

Goodwill increased £14m as currency revaluations impacted goodwill allocated to Nordics.

Other fixed assets decreased by £(66)m, as capital expenditure was more than offset by depreciation and amortisation.

	3 May 2025	27 April 2024
	Group	Group
	£m	£m
Inventory	1,037	1,034
Trade Receivables	195	195
Trade Payables	(1,186)	(1,180)
Trade working capital	46	49
Network commission receivables and contract assets	47	66
Network accrued income	230	187
Network receivables	277	253
Other Receivables	313	269
Other Payables	(820)	(743)
Derivatives	(11)	9
Working capital	(195)	(163)

At year-end, total working capital was £(195)m. Group inventory was £1,037m, broadly flat vs last year and trade payables increased by £6m to £(1,186)m. Based on average balances, stock days marginally increased to 62 (2023/24 61) while trade payable days slightly decreased to 73 (2023/24: 74).

Total network receivables increased £24m due to growth of iD Mobile.

Most of the movement in other payables was driven by strong sales in the additional trading week of FY25, driving higher accruals and contract liabilities.

Lease liabilities have reduced by £(62)m against 27 April 2024 due to the closure of stores and reduction in rents at lease renewals.

The IAS 19 accounting deficit of the defined benefit pension scheme amounted to £(103)m (27 April 2024: £(171)m). The reduction of £(68)m during the period was primarily driven by £50m of contributions and small changes in assumptions on future inflation expectations. The application of a higher discount rate was favourable for the deficit, but this was entirely offset by a lower return on assets as the asset portfolio is structured to materially hedge the scheme's funding position against movements in the discount rate.

As agreed during the last triennial valuation, pension contributions will rise to £78m per annum for the three years starting in 2025/26, with a final payment of £43m in 2028/29, when the deficit is scheduled to be closed. During this period, the Group must match shareholder distributions above £12m for 2024/25 and above £60m for 2025/26 onwards by additional contributions to the pension scheme. The triennial pension review commenced in March

2025 and is expected to conclude by the end of calendar year 2025. The Group is continuing to work proactively with the scheme trustees to agree a revised forward funding schedule that should allow pensions contributions to reduce over time.

	3 May 2025	27 April 2024	29 April 2023*
	£m	£m	£m
Net cash / (debt)	184	96	(97)
Restricted cash	(30)	(36)	(30)
Net lease liabilities	(937)	(999)	(1,228)
Pension liability	(103)	(171)	(249)
Total closing indebtedness	(886)	(1,110)	(1,604)
Less: year-end net cash / (debt)	(184)	(96)	97
Add: average net cash / (debt)	136	(69)	(96)
Total average indebtedness	(934)	(1,275)	(1,603)

	3 May 2025	27 April 2024	29 April 2023*
	£m	£m	£m
Operating cashflow	260	246	268
Cash payments of leasing costs	249	247	283
Operating cash flow plus cash payments of leasing	509	493	551
Bank covenant ratios			
Fixed charges (cash lease costs + cash interest)	260	274	309
Fixed charge cover	1.96x	1.80x	1.78x
Net cash excluding restricted funds	154	60	(127)
Net debt leverage	(0.59)x	(0.24)x	0.47x
Net indebtedness ratios			
Fixed charges (cash lease costs + cash interest + pension contributions)	310	310	387
Total indebtedness fixed charge cover	1.64x	1.59x	1.42x
Total closing indebtedness	(886)	(1,110)	(1,604)
Total indebtedness leverage	1.74x	2.25x	2.91x

*Figures not restated for the disposal of Kotsovolos as these calculations are consistent with the covenants in place at the time

At 3 May 2025 the Group had a net cash position of £184m (2023/24: net cash £96m) and average net cash for the year of £136m (2023/24: average net debt £(69)m).

During the year, the Group refreshed its revolving credit facility and now has access to a £525m facility that expires in September 2028 (with an option to extend for an additional year) with a syndicate of six banks. The covenants on the debt facilities are net debt leverage <2.5x (2024/25: (0.59)x) and fixed charge cover >1.5x (2024/25: 1.96x).

The deferred tax asset increased to £32m from £8m in the year primarily due to the partial recognition of a £23m UK deferred tax asset, following the Group's improved trading performance and outlook.

Provisions primarily relate to property, reorganisation and sales provisions. The balance decreased by £(16)m during the year due to releases for provisions related to historical regulatory matters.

Comprehensive income / Changes in equity

Total equity for the Group increased from £2,072m to £2,243m in the period, driven by profit after tax of £108m, the actuarial gain (including taxation) on the defined benefit pension scheme of £54m, £17m for the translation of overseas operations, and movements in relation to share schemes (including taxation) of £15m. This was partially offset by hedging losses of £(8)m and purchase of own shares by the EBT of £(15)m.

Share count

The weighted average number of shares used for basic earnings reduced by 25m to 1,081m due to an increase in the average number of shares held by the Group EBT to satisfy colleague shareholder schemes.

The dilutive effect of share options and other incentive schemes increased as some schemes improved performance against vesting conditions.

	3 May 2025 Million	27 April 2024 Million
Weighted average number of shares		
Average shares in issue	1,133	1,133
Less average holding by Group EBT and treasury shares held by Company	(52)	(27)
For basic earnings per share	1,081	1,106
Dilutive effect of share options and other incentive schemes	51	22
For diluted earnings per share	1,132	1,128

Financial Information

Consolidated Income Statement

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Continuing Operations			
Revenue	2	8,706	8,476
Profit before interest and tax		198	117
Finance income		11	4
Finance costs		(85)	(93)
Net finance costs	3	(74)	(89)
Profit before tax		124	28
Income tax expense		(16)	(1)
Profit after tax for the period from continuing operations		108	27
Profit after tax for the period from discontinued operations		–	138
Profit after tax for the period		108	165
Earnings per share (pence)	4		
Basic – continuing operations		10.0p	2.4p
Diluted – continuing operations		9.5p	2.4p
Basic – total		10.0p	14.9p
Diluted – total		9.5p	14.6p

Financial Information

Consolidated Statement of Comprehensive Income

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period	108	165
<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	(10)	4
Reclassified and reported in income statement	4	6
Tax on movements on cash flow hedges	2	(1)
Gain/(loss) arising on translation of foreign operations	17	(41)
Reclassification of foreign currency translation differences due to disposal of foreign operations	–	(1)
	13	(33)
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>		
Actuarial gain on defined benefit pension schemes		
– UK	26	52
– Overseas	–	–
Tax on movements on defined benefit pension schemes	28	5
	54	57
Other comprehensive income for the period (taken to equity)	67	24
Total comprehensive income for the period – continuing operations	175	52
Total comprehensive income for the period – discontinued operations	–	137
Total comprehensive income for the period	175	189

Financial Information

Consolidated Balance Sheet

	3 May 2025 £m	27 April 2024 £m
Non-current assets		
Goodwill	2,251	2,237
Intangible assets	204	246
Property, plant & equipment	125	111
Right-of-use assets	761	799
Lease receivables	2	3
Trade and other receivables	100	101
Deferred tax assets	41	20
	3,484	3,517
Current assets		
Inventory	1,037	1,034
Lease receivables	1	1
Trade and other receivables	685	616
Income tax receivable	2	3
Derivative assets	5	13
Cash and cash equivalents	209	125
	1,939	1,792
Total assets	5,423	5,309
Current liabilities		
Trade and other payables	(1,889)	(1,809)
Derivative liabilities	(16)	(4)
Income tax payable	(25)	(23)
Loans and other borrowings	(25)	(29)
Lease liabilities	(201)	(202)
Provisions	(46)	(64)
	(2,202)	(2,131)
Non-current liabilities		
Trade and other payables	(117)	(114)
Lease liabilities	(739)	(801)
Retirement benefit obligations	(103)	(171)
Deferred tax liabilities	(9)	(12)
Provisions	(10)	(8)
	(978)	(1,106)
Total liabilities	(3,180)	(3,237)
Net assets	2,243	2,072
Capital and reserves		
Share capital	1	1
Share premium reserve	2,263	2,263
Other reserves	(848)	(844)
Accumulated profits	827	652
Equity attributable to equity holders of the parent company	2,243	2,072

Financial Information

Consolidated Statement of Changes in Equity

	Share capital £m	Share premium reserve £m	Other reserves £m	Accumulated profits £m	Total equity £m
At 29 April 2023	1	2,263	(804)	432	1,892
Profit for the period	–	–	–	165	165
Other comprehensive (expense)/income recognised directly in equity	–	–	(32)	56	24
Total comprehensive (expense)/income for the period	–	–	(32)	221	189
Amounts transferred to the carrying value of inventory purchased during the period	–	–	(5)	–	(5)
Amounts transferred to accumulated profits	–	–	(1)	1	–
Net movement in relation to share schemes	–	–	10	(2)	8
Purchase of own shares – employee benefit trust	–	–	(12)	–	(12)
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 period	–	–	(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

		Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
	Note		
Operating activities			
Cash generated from operations	6	507	419
Contributions to defined benefit pension scheme		(50)	(36)
Income tax paid		(4)	(7)
Net cash flows from operating activities – continuing operations		453	376
Net cash flows from operating activities – discontinued operations		–	(10)
Net cash flows from operating activities		453	366
Investing activities			
Acquisition of property, plant & equipment and other intangibles		(77)	(48)
Net cash flows from investing activities – continuing operations		(77)	(48)
Net cash flows from investing activities – discontinued operations		–	(11)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business		(5)	202
Net cash flows from investing activities		(82)	143
Financing activities			
Interest paid		(67)	(87)
Capital repayment of lease liabilities		(205)	(195)
Purchase of own shares – employee benefit trust		(15)	(12)
Repayment of borrowings		–	(178)
Cash inflows/(outflows) from derivative financial instruments		7	(3)
Facility arrangement fees paid		(5)	(1)
Net cash flows from financing activities – continuing operations		(285)	(476)
Net cash flows from financing activities – discontinued operations		–	(17)
Net cash flows from financing activities		(285)	(493)
Increase in cash and cash equivalents and bank overdrafts		86	16
Cash and cash equivalents and bank overdrafts at the beginning of the period		96	81
Currency translation differences		2	(1)
Cash and cash equivalents and bank overdrafts at the end of the period	6	184	96

Financial Information

Notes to the Financial Information

1 Basis of preparation

The Financial Information, which comprises the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and extracts from the notes to the accounts for the period ended 3 May 2025 and 27 April 2024, has been prepared in accordance with the accounting policies set out in the full financial statements and on a going concern basis.

Alternative performance measures ('APMs')

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

Going concern

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

In their consideration of going concern, the directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience. In September 2024, Currys agreed a new Revolving Credit Facility of £525m with a syndicate of six banks. The facility is bound by a Fixed Charge Cover Covenant Ratio of 1.50, covering testing periods across a four-year window from 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% to all future years in the model from, May 2025/26 April 2027/28. 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. Further, 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.

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

Further information

The Financial Information set out in this announcement does not constitute statutory accounts within the meaning of Sections 434 to 436 of the Companies Act 2006 and is an abridged version of the Group's financial statements for the period ended 3 May 2025 which were approved by the directors on 2 July 2025. Statutory accounts for the period ended 27 April 2024 have been delivered to the Registrar of Companies, the auditor has reported on those accounts, their report was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006. Statutory accounts for the period ended 3 May 2025 will be delivered in due course. The auditor has reported on those accounts, their report was unqualified and did not contain statements under Section 498 of the Companies Act 2006.

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the period ended 3 May 2025.

Financial Information

Notes to the Financial Information continued

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 been identified as follows:

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

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

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

Segmental results

	Period ended 3 May 2025			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	5,286	3,420	–	8,706
Inter-segmental revenue	63	–	(63)	–
Total revenue	5,349	3,420	(63)	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)

	Period ended 27 April 2024			
	UK & Ireland £m	Nordics £m	Eliminations £m	Total £m
External revenue	4,970	3,506	–	8,476
Inter-segmental revenue	53	–	(53)	–
Total revenue	5,023	3,506	(53)	8,476
Profit before interest and tax	88	29	–	117
Finance income				4
Finance costs				(93)
Profit before tax				28
Depreciation and amortisation	(163)	(136)	–	(299)

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

Financial Information

Notes to the Financial Information continued

2 Segmental analysis continued

Disaggregation of revenues

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

	Period ended 3 May 2025		
	UK & Ireland £m	Nordics £m	Total £m
Sale 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 from continuing operations	5,286	3,420	8,706

	Period ended 27 April 2024		
	UK & Ireland £m	Nordics £m	Total £m
Sale of goods	4,296	3,208	7,504
Commission revenue	178	165	343
Support services revenue	229	43	272
Connectivity revenue	134	–	134
Other services revenue	133	90	223
Total revenue from continuing operations	4,970	3,506	8,476

Revenue from commissions relates predominantly to network and insurance commissions.

Financial Information

Notes to the Financial Information continued

3 Net finance costs

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Unwind of discounts on trade and other receivables	5	4
Other interest income	6	–
Finance income	11	4
Interest on bank overdrafts, loans and borrowings	(9)	(21)
Interest expense on lease liabilities	(56)	(59)
Net interest on defined benefit pension obligations	(8)	(11)
Amortisation of facility fees	(4)	(2)
Intercompany interest	–	(3)
Other interest (expense)/income	(8)	3
Finance costs	(85)	(93)
Total net finance costs	(74)	(89)

All finance costs in the above table represent interest costs of financial liabilities and assets, other than amortisation of facility fees which represent non-financial assets and net interest on defined benefit pension obligations.

4 Earnings per share

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit for the period attributable to equity shareholders – continued operations	108	27
Profit for the period attributable to equity shareholders – discontinued operations	–	138
Profit for the period - total	108	165
	Million	Million
Weighted average number of shares		
Average shares in issue	1,133	1,133
Less average holding by Group EBT shares held by Company	(52)	(27)
For basic earnings per share	1,081	1,106
Dilutive effect of share options and other incentive schemes	51	22
For diluted earnings per share	1,132	1,128
	Pence	Pence
Earnings per share		
Basic earnings per share – continuing operations	10.0	2.4
Diluted earnings per share – continuing operations	9.5	2.4
Basic earnings per share – discontinued operations	–	12.5
Diluted earnings per share – discontinued operations	–	12.2
Basic earnings per share – total	10.0	14.9
Diluted earnings per share – total	9.5	14.6

Financial Information

Notes to the Financial Information continued

5 Equity dividends

There were no dividends paid during the current or comparative periods.

The following distribution is proposed but has not been effected at 3 May 2025 and is subject to shareholder's approval at the forthcoming Annual General Meeting:

	£m
Final dividend for the period ended 3 May 2025 of 1.50p per ordinary share	16

The payment of this dividend is not subject to withholding taxes in the UK.

6 Notes to the cash flow statement

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Cash at bank and on deposit	209	125
Bank overdrafts	(25)	(29)
Cash and cash equivalents and bank overdrafts at end of the period	184	96

b. Reconciliation of operating profit to cash generated from continuing operations

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period	108	27
Income tax expense	16	1
Net finance costs	74	89
Profit before interest and tax	198	117
Depreciation and amortisation	289	299
Share-based payment charge	15	8
Loss on disposal of fixed assets	(1)	—
Impairments and other non-cash items	5	28
Operating cash flows before movements in working capital	506	452
Movements in working capital:		
(Increase)/Decrease in inventory	(2)	(43)
(Increase)/Decrease in receivables	(65)	(36)
Increase/(Decrease) in payables	84	21
Increase/(Decrease) in provisions	(16)	25
	1	(33)
Cash generated from continuing operations	507	419

Financial Information

Notes to the Financial Information continued

6 Notes to the cash flow statement continued

c. Changes in liabilities arising from financing activities

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

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

	29 April 2023 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign exchange £m	Interest £m	27 April 2024 £m
Loans and other borrowings	(178)	197	4	(1)	(22)	–
Lease liabilities ⁽ⁱ⁾	(1,233)	275	1 ⁽ⁱⁱⁱ⁾	18	(64)	(1,003)
Total liabilities from financing activities⁽ⁱⁱ⁾	(1,411)	472	5	17	(86)	(1,003)

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.

iii. This figure includes the disposal of lease liabilities related to Greece of £80m.

d. Proceeds on sale of business

On 10 April 2024, the Group announced that it has completed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys' entire Greece and Cyprus retail business, trading as Kotsovolos, to Public Power Corporation S.A. Total consideration received was £237m and £32m of cash was held in Dixons South East Europe A.E.V.E. at the disposal date, resulting in a net cash inflow on disposal of £205m. A further £3m of transaction fees associated with the sale were paid during FY24, resulting in net proceeds on disposal of £202m. During the period ended 3 May 2025, transaction fees of £5m that were accrued at the prior period end were paid, resulting in a corresponding cash flow from discontinued operations.

7 Related party transactions

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

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

	3 May 2025 £m	27 April 2024 £m
Revenue from sale of goods and services	14	14
Amounts owed to the Group	1	1

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

Risks to Achieving the Group's Objectives

The Board continually reviews and monitors the risks and uncertainties which could have a material effect on the Group's results. The Group's risks, and the factors which mitigate them, are set out in more detail as disclosed in 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 actively understand, manage and deepen key supplier and brand relationships who contribute materially to our business could weaken our ability to respond to external shocks and, could result in a deterioration in financial performance;
2. Failure to deliver an effective business transformation programme in response to a changing consumer environment 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 adequately invest in and integrate the Group's IT systems and infrastructure could result in operational disruption, restricted growth and reputational damage impacting financial performance;
5. Failure to appropriately safeguard against cyber risks and associated attacks and failure to comply with legislation, including appropriately safeguarding sensitive information, could result in operational disruption, reputational damage, customer compensation, financial penalties and a resultant deterioration in financial performance;
6. Failure to attract, engage, and retain skilled colleagues affordably and action appropriate Health and Safety measures to protect customers and colleagues could give rise to reputational damage and financial penalties and a resultant deterioration in financial performance;
7. Failure to have effective business continuity plans and adequate major incident response could result in prolonged operational disruption, reputational damage and a loss of competitive advantage;
8. 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. Concurrently, the 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;
9. 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;
10. 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;
11. Failure to either deliver or adequately communicate our commitment to sustainability and being a good corporate citizen could result in reduced cash flow, reputational damage and loss of competitive advantage; and
12. Failure to successfully navigate an increasingly pervasive set of externally driven factors, inflation and cost of living pressures could result in a deterioration in financial performance.

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

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

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

Glossary and Definitions

Alternative performance measures ('APMs')

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'). These measures are consistent with those used internally by the Group's Chief Operating Decision Maker ('CODM') in order 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.

We consider these additional measures to provide additional information on the performance of the business and trends to shareholders. The below, and supplementary notes to the APMs, provides further information on the definitions, purpose and reconciliations to IFRS measures of those APMs that are used internally in order to provide parity and transparency between the users of this financial information and the CODM in assessing the core results of the business in conjunction with IFRS measures.

Adjusted results

Included within our APMs the Group reports a number of adjusted profit, and earnings measures, all of which are described throughout this section. The Group subsequently refers to adjusted results as those which reflect the in-period trading performance of the ongoing omnichannel retail operations (referred to below as underlying operations and trade) and excludes from IFRS measures discontinued operations and certain items that are significant in size or volatility or by nature are non-trading or highly infrequent.

Adjusting items

When determining whether an item is to be classified as adjusting, and the departure from IFRS measures is deemed more appropriate than the additional disclosure requirements for material items under IAS 1, it must meet at least one of the following criteria:

- be one-off in nature and have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements; or
- recur for a finite number of years and do not reflect the underlying trading performance of the business.

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 can evolve from one financial period to the next depending on the nature of exceptional items or one-off type activities. Where appropriate, for example where a business is classified as exited/to be exited, comparative information is restated accordingly.

Below highlights the grouping in which management allocate adjusting items and provides further detail on how management consider such items to meet the criteria set out above. Further information on the adjusting items recognised in the current and comparative period can be found in note A4.

Acquisition and disposal related items

Includes costs incurred in relation to the acquisition, and income for the disposal of business operations, as the related costs and income reflect significant changes to the Group's underlying business operations and trading performance. Adjusted results do not exclude the related revenues or costs that have been earned in relation to previous acquisitions, except for the amortisation of intangibles, such as brands, that would not have been recognised prior to their acquisition. Where practically possible amounts are restated in comparative periods to reflect where a business operation has subsequently been disposed.

Strategic change programmes

Primarily relate to costs incurred for the execution and delivery of a change in strategic direction, such as; severance and other direct employee costs incurred following the announcement of detailed formal restructuring plans as they are considered one-off; property rationalisation programmes where a business decision is made to rebase the store estate as this is considered both one-off in nature and to cause a significant change to the underlying business operations; and implementation costs for strategic change delivery projects that are considered one-off in nature. Such costs incurred do not reflect the Group's underlying trading performance. Results are therefore adjusted to exclude such items in order to aid comparability between periods.

Regulatory costs

The Group includes material costs related to data incidents and regulatory challenge within adjusting items so far as based on internal or external legal advice, it has been determined that it is more than possible that a material outflow will be required to settle the obligation (legal or constructive) and subsequently recognised a provision in accordance with IAS 37.

Glossary and Definitions continued

Alternative performance measures ('APMs') continued

Adjusting items continued

Impairment losses and onerous contracts

To aid comparability, costs incurred for material non-cash impairments (or reversals of previously recognised impairments) and onerous contracts are included within adjusting items where they have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements. 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 period.

While the recognition of such is one-off in nature, the unavoidable costs for those contracts considered onerous is continuously reviewed and therefore based on readily available information at the reporting date as well as management's historical experience of similar transactions. As a result, future cash outflows and total charges to the income statement may fluctuate in future periods. If these changes are material they will be recognised in adjusting items.

Other items

Other items include those items that are non-operating and one-off in nature that are material enough to distort the underlying results of the business but do not fall into the categories disclosed above. Such items include the settlement of legal cases and other contractual disputes where the corresponding income, or costs, would be considered to distort users' understanding of trading performance during the period.

Net interest income/(costs)

Included within adjusting interest income/(costs) are the finance income/(costs) of businesses to be exited, previously disposed operations, net pension interest costs on the defined benefit pension scheme within the UK and other exceptional items considered so one-off or material that they distort underlying finance costs of the Group (including legacy tax cases). As disclosed above, the disposal of businesses represents a significant change to the underlying business operations, as such, the related interest income/(costs) are removed from adjusted results to assist users' understanding of the trading business.

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

Included within taxation is the tax impact on those items defined above as adjusting. The exclusion from adjusted results ensures that users, and management, can assess the overall performance of the Group's underlying operations.

Where the Group is cooperating with tax authorities in relation to legacy tax cases and is applying tax treatments to changes in underlying business operations as a result of acquisition, divestiture or closure of operations, the respective costs will also be included within adjusting items. Management considers it appropriate to divert from IFRS measures in such circumstance as the one-off charges related to prior periods could distort users' understanding of the Group's ongoing operational performance.

The Group also includes the movement of unrecognised 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 and the ability to utilise unused tax losses and other deductible temporary differences.

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.

Glossary and Definitions continued

Alternative performance measures ('APMs') continued

Adjusting items continued

EBIT/EBITDA

In the key highlights and Performance review we reference financial metrics such as EBIT and EBITDA. We would like to draw to the user's attention that these are shown to aid comparison of our adjusted measures to the closest IFRS measure. We acknowledge that the terminology of EBIT and EBITDA are not IFRS defined labels but are compiled directly from the IFRS measures of profit without making any adjustments for adjusting items explained above. These measures are profit for the period before deducting interest and tax, termed as EBIT; and profit for the period before deducting interest, tax, depreciation and amortisation, termed as EBITDA. These metrics are further explained and reconciled within notes A1 and A2 below.

Currency neutral

Some comparative performance measures are translated at constant exchange rates, called 'currency neutral' measures. This restates the prior period results at a common exchange rate to the current period in order to provide appropriate period-on-period movement measures without the impact of foreign exchange movements.

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

LFL revenue is calculated based on adjusted store and online revenue (including Order & Collect, Online in-store and ShopLive UK) using constant exchange rates consistent with the currency neutral percentage change measure detailed above. New stores are included where they have been open for a full financial period both at the beginning and end of the financial period. Revenue from franchise stores are excluded and closed stores are excluded for any period of closure during either period. Customer support agreement, insurance and wholesale revenues along with revenue from other non-retail businesses are excluded from LFL calculations. We consider that LFL revenue represents a useful measure of the trading performance of our underlying and ongoing store and online portfolio.

Glossary and Definitions continued

A1 Reconciliation from statutory profit 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 total IFRS measures to remove adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

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

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

Period ended 3 May 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	145	11	6	(3)	(7)	1	–	153
Nordics	53	12	7	–	–	–	–	72
EBIT from continuing operations	198	23	13	(3)	(7)	1	–	225
Finance income	11	–	–	–	–	–	–	11
Finance costs	(85)	–	–	–	–	–	11	(74)
Profit before tax from continuing operations	124	23	13	(3)	(7)	1	11	162

Period ended 27 April 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	88	11	11	17	13	2	–	142
Nordics	29	12	5	15	–	–	–	61
EBIT from continuing operations	117	23	16	32	13	2	–	203
Finance income	4	–	–	–	–	–	–	4
Finance costs	(93)	–	–	–	–	–	4	(89)
Profit before tax from continuing operations	28	23	16	32	13	2	4	118

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 by adjusting for the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit before interest and tax from continuing operations	198	117
Depreciation	220	219
Amortisation	69	80
EBITDA	487	416

Glossary and Definitions continued

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 above as well as the volatility of depreciation and amortisation expense which, due to variable useful lives and timing of capital investment, could distort the underlying profit generated from the Group in relative periods.

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

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Adjusted EBIT	225	203
Depreciation	220	219
Amortisation	46	57
Adjusted EBITDA	491	479
Leasing costs in EBITDA	4	4
Adjusted EBITDAR	495	483

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

	Note	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Included in profit before interest and tax (continuing operations):			
Acquisition/disposal related items	(i)	23	23
Strategic change programmes	(ii)	13	16
Impairment losses and onerous contracts	(iii)	(3)	32
Regulatory (income)/cost	(iv)	(7)	13
Other	(v)	1	2
		27	86
Included in net finance costs (continuing operations):			
Net non-cash finance costs on defined benefit pension schemes	(vi)	8	11
Other interest	(vii)	3	(7)
Total impact on profit before tax (continuing operations)		38	90
Tax on adjusting items	(viii)	(24)	(30)
Total impact on profit after tax (continuing operations)		14	60

(i) Acquisition/disposal related items

A charge of £23m (2023/24: £23m) relates primarily to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

Glossary and Definitions continued

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

(ii) Strategic change programmes

During the period, costs of £13m have been incurred as the Group continues to deliver the long-term strategic plan. The costs incurred relate to the following strategic change programmes:

- £2m (2023/24: £12m) of one-off implementation costs related to transferring service centre operations to a third party;
- £7m (2023/24: £4m) of additional restructuring costs in relation to the restructure of the Nordics central operations and retail business as announced in a prior period.

Property rationalisation

Included within strategic change programmes in the period is £4m of costs that primarily relate to property rates for ongoing leases for stores that were closed as part of previously announced store property rationalisation and closure programmes, as well as costs associated with lease remeasurement following renegotiations. Amounts recognised in the prior period in relation to property programmes were net £nil.

(iii) Impairment losses and onerous contracts

During the prior period the Group undertook a strategic review of the IT licensing portfolio which resulted in £1m of intangible impairments and a provision for onerous contracts of £6m in relation to unavoidable future costs of licensing agreements. During the current period, the remaining provision balance of £3m was released following successful contract renegotiations resulting in a corresponding credit to adjusting items. During the prior period the Group also recognised £10m of impairments over intangible software assets in the UK & Ireland segment that became obsolete due to system replacements that took place in the year.

Following the announcement in a prior period of the strategic decision to restructure elements of the Nordics segment, the 2023/24 adjusting items also included fixed asset impairment charges of £15m, recognised over assets held in the Nordics component of the Group. This included £16m of impairments of inefficient intangible software assets with a view to achieving long-term efficiencies with alternative assets. This was partially offset by a £1m net credit from reversals of right-of-use asset impairments following some additional store closures and some planned closures from the prior period not executed.

(iv) Regulatory costs

During the prior period the Group provided for £13m of costs related to historic regulatory matters. In the current period, £7m of the remaining provisions were released following a revision to the estimate of the amount required to settle the related obligations, and the corresponding credit has been recognised as an adjusting item.

(v) Other

In the current period the Group has recognised £1m for professional fees incurred in relation to open tax cases and other non-operating matters (2023/24: £2m).

In the prior period the Group recognised £2m of FX impact upon translation of an exceptional underlying intra-group balance that has since been capitalised. A further £2m was recognised for professional fees incurred in relation to open tax cases and other non-operating matters. These costs were partially offset by £2m of income from intra-group balance adjustments, which is offset in total statutory profit by a corresponding cost in discontinued operations.

Glossary and Definitions continued

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

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

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

(vii) Other interest

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group. The Group has risk assessed that certain of the cases have a probable chance of resulting in cash outflows to HMRC that are measured at £51m as at 3 May 2025 (comprising the amount of tax payable and interest up to 3 May 2025) (2023/24: £50m). During the period, an interest charge of £1m (2023/24: £7m credit) was recorded in relation to these cases which arose from the further accrual of one years' interest, based on their most recent based on their recent weighted average probability of occurring.

An additional £2m of finance costs have been recognised in adjusting items in respect 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 61%. The rate is higher than the UK statutory rate of 25% predominantly due to the claiming of UK capital allowances in excess of depreciation for which no deferred tax asset was previously recognised.

A5 Reconciliation from statutory net finance costs to adjusted net finance costs (continuing operations)

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

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Total net finance costs	(74)	(89)
Net interest on defined benefit pension obligations	8	11
Other interest	3	(7)
Adjusted total net finance costs	(63)	(85)

Glossary and Definitions continued

A6 Adjusted tax expense (continuing operations)

a) Tax expense

The income tax charge comprises:

	Period ended 3 May 2025			Period ended 27 April 2024		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Current tax						
UK corporation tax at 25% (2023/24: 25%)	12	(1)	11	16	(9)	7
Overseas tax	3	3	6	6	(1)	5
	15	2	17	22	(10)	12
Adjustments made in respect of prior periods:						
UK corporation tax	–	–	–	–	(4)	(4)
Overseas tax	–	–	–	(1)	–	(1)
	–	–	–	(1)	(4)	(5)
Total current tax	15	2	17	21	(14)	7
Deferred tax						
UK corporation tax	16	(18)	(2)	10	(12)	(2)
Overseas tax	9	(8)	1	–	(4)	(4)
	25	(26)	(1)	10	(16)	(6)
Adjustments made in respect of prior periods:						
UK corporation tax	–	–	–	–	–	–
Overseas tax	–	–	–	–	–	–
	–	–	–	–	–	–
Total deferred tax	25	(26)	(1)	10	(16)	(6)
Total tax charge	40	(24)	16	31	(30)	1

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

The principal differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to profit/(loss) before taxation are as follows:

	Period ended 3 May 2025			Period ended 27 April 2024		
	Adjusted £m	Adjusting items £m	Statutory £m	Adjusted £m	Adjusting items £m	Statutory £m
Profit before taxation	162	(38)	124	118	(90)	28
Tax at UK statutory rate of 25% (2023/24: 25%)	41	(10)	31	30	(23)	7
Items attracting no tax relief or liability ⁽ⁱ⁾	1	–	1	2	–	2
Recognition of UK deferred tax asset ⁽ⁱⁱ⁾	–	(2)	(2)	–	–	–
Movement in unprovided deferred tax ⁽ⁱⁱⁱ⁾	–	(13)	(13)	–	(4)	(4)
Differences in effective overseas tax rates	(2)	1	(1)	(1)	1	–
Other tax adjustments	–	–	–	1	–	1
Adjustments in respect of prior periods ^(iv)	–	–	–	(1)	(4)	(5)
Total tax charge	40	(24)	16	31	(30)	1

The effective tax rate on adjusted earnings for the period ended 3 May 2025 is 24% (2023/24: 27%). The effective tax rate on adjusting items is 61% (2023/24: 34%). The future effective tax rate is likely to be impacted by the geographical mix of profits and the Group's ability to take advantage of currently un-recognised deferred tax assets.

(i) Items attracting no tax relief or liability relate mainly to non-deductible expenditure, including non-qualifying depreciation.

(ii) The Group recognised a UK deferred tax asset of £23m, of which £2m was credited to the income statement (mainly in relation to tax losses), £17m was credited to other comprehensive income (mainly in relation to its defined benefit pension scheme) and the £4m was credited directly to equity (in relation to equity settled share-based payments). These amounts relate to the deductible temporary differences that are expected to reverse in the next year.

(iii) The Group utilised accelerated capital allowances to shelter its taxable profits arising in the period ended 3 May 2025. As no deferred tax asset was recognised on brought forward deductible temporary differences, this gives rise to a reconciling item that reduces the effective tax rate for the year. Following the partial recognition of a UK deferred tax asset during the year ended 3 May 2025, to the extent that future taxable profits are sheltered by the utilisation of recognised deferred tax assets, this will not give rise to a reconciling difference in the future.

(iv) The provisions for uncertain tax positions relating to the legacy Carphone Warehouse tax cases outlined in the Financial Statements of the Annual Report were remeasured during the prior period.

A7 Adjusted earnings 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 to provide a useful measure of the ongoing earnings of the underlying Group.

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Profit after tax for the period (continuing operations)		
Total	108	27
Adjustments	14	60
Adjusted profit after tax (continuing operations)	122	87
	Million	Million
Weighted average number of shares		
Average shares in issue	1,133	1,133
Less average holding by Group EBT and Treasury shares held by Company	(52)	(27)
For basic earnings per share	1,081	1,106
Dilutive effect of share options and other incentive schemes	51	22
For diluted earnings per share	1,132	1,128
	Pence	Pence
Basic earnings per share		
Total	10.0	2.4
Adjustments	1.3	5.5
Adjusted basic earnings per share (continuing operations)	11.3	7.9
Diluted earnings per share		
Total	9.5	2.4
Adjustments	1.3	5.3
Adjusted diluted earnings per share (continuing operations)	10.8	7.7

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

A8 Reconciliations of cash generated from operations to free cash flow (continuing operations)

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

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

Glossary and Definitions continued

A8 Reconciliations of cash generated from operations to free cash flow (continuing operations) continued

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

Reconciliation of cash inflow from operations to free cash flow

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Cash generated from continuing operations	507	419
Capital repayment of leases cost and interest	(261)	(255)
Less adjusting items to cash flow	33	48
Less movements in working capital presented within the Performance review (note A10)	(14)	34
Other	(5)	—
Operating cash flow	260	246
Capital expenditure	(77)	(48)
Add back adjusting items to cash flow	(33)	(48)
Taxation	(4)	(7)
Cash interest paid	(11)	(27)
Sustainable free cash flow	135	116
Add back movements in working capital presented within the Performance review (note A10)	14	(34)
Free cash flow	149	82

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Adjusted EBIT (note A1)	225	203
Depreciation and amortisation (note A3)	266	276
Working capital presented within the Performance review (note A10)	14	(34)
Capital expenditure	(77)	(48)
Taxation	(4)	(7)
Interest	(11)	(27)
Repayment of leases*	(245)	(243)
Other non-cash items in EBIT**	14	10
Free cash flow before adjusting items to cash flow	182	130
Adjusting items to cash flow	(33)	(48)
Free cash flow	149	82
Less working capital presented within the Performance review (note A10)	(14)	34
Sustainable free cash flow	135	116

* 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 Performance review, comprise share-based payments, profit/loss on disposal of fixed assets, impairments and other non-cash items.

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

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

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

Glossary and Definitions continued

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

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:

	3 May 2025 £m	27 April 2024 £m
Lease liabilities*	(940)	(1,003)
Total liabilities from financing activities (note 6c)	(940)	(1,003)
Cash and cash equivalents less restricted cash	179	89
Overdrafts	(25)	(29)
Lease receivables*	3	4
Pension liability	(103)	(171)
Total indebtedness	(886)	(1,110)
Restricted cash	30	36
Add back pension liability	103	171
Add back lease liabilities	940	1,003
Less lease receivables	(3)	(4)
Net cash	184	96

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

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

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

Within the Performance review a reconciliation of the adjusted EBIT to free cash flow is provided. Within this, the working capital balance of £14m (2023/24: £(34)m) differs to the statutory working capital balance of £1m (2023/24: £(33)m) as cash flows on adjusting items are separately disclosed.

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

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

	Period ended 3 May 2025 £m	Period ended 27 April 2024 £m
Movements in working capital (note 6b)	1	(33)
Adjusting items provisions	13	(1)
Working capital presented within the Performance review	14	(34)

Glossary and Definitions continued

A11 Summary of working capital presented within the Performance review

Within the Performance review a summary balance sheet is provided which includes a working capital balance of £(195)m (2023/24: £(163)m). The below table provides a breakdown of how the summary working capital balance ties through to the statutory balance sheet.

	3 May 2025 £m	27 April 2024 £m
Non-current assets		
Trade and other receivables	100	101
Current assets		
Inventory	1,037	1,034
Trade and other receivables	685	616
Derivative assets	5	13
Current liabilities		
Trade and other payables	(1,889)	(1,809)
Derivative liabilities	(16)	(4)
Non-current liabilities		
Trade and other payables	(117)	(114)
Working capital presented within the Performance review	(195)	(163)

Glossary and Definitions continued

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

Acquisition intangibles	Acquired intangible assets such as customer bases, brands and other intangible assets acquired through a business combination capitalised separately from goodwill.
AGM	Annual General Meeting
APM	Alternative Performance Measure
Board	The Board of Directors of the Company
B2B	Business to business
Carphone, Carphone Warehouse or Carphone Group	The Company or Group prior to the Merger on 6 August 2014
CEO	Chief Executive Officer
CFO	Chief Financial Officer
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, interests 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
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
Net zero	Net zero emissions includes our Scope 1, 2 and 3 emissions as reported in the Sustainable business section of the Strategic Report. 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 Science Based Targets initiative's 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 product that is not stocked in the store
Order & collect	Sales where the sale is made via the website or app and collected in store
PEAK	Planning, Execution, Analysis, Knowledge
Peak/Post-Peak	Peak refers to the ten-week trading period ended on 4 January 2025 as reported in the Group's Christmas Trading statement on 15 January 2025. Post-Peak refers to the trading period from 5 January 2025 to the Group's period end on 3 May 2025.
SBTi	Science Based Targets initiative
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

Responsibility Statement

The 2024/25 Annual Report and Accounts which will be issued in July 2025 contains a responsibility statement in compliance with DTR 4.1.12 of the Listing, Prospectus and Disclosure Rules, which sets out that as at the date of approval of the Annual Report and Accounts on 2 July 2025, the directors confirm to the best of their knowledge:

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

At the date of this statement, the directors are:

Alex Baldock, Group Chief Executive

Bruce Marsh, Group Chief Financial Officer

Ian Dyson, Chair of the Board

Octavia Morley, Senior Independent Director

Eileen Burbidge, Magdalena Gerger, Steve Johnson, Gerry Murphy, Adam Walker each an independent non-executive director.

The financial statements were approved by the directors on 2 July 2025 and signed on their behalf by:

Alex Baldock

Group Chief Executive

Bruce Marsh

Group Chief Financial Officer