



Trading update for year ending 29 April 2023

Stronger UK&I business drives better than expected results

We Help Everyone Enjoy Amazing Technology

Currys plc, a leading omnichannel retailer of technology products and services, today issues the following trading update for the year ending 29 April 2023.

- **Group full year adjusted PBT expected to be £110-120m** (previously guided to around £104m)
- **Group year-end net debt around £(100)m** (previously guided to £(100-150)m)
- **Fixed charge cover covenant on revolving credit facility amended, providing increased financial resilience**
- **UK & Ireland full year adjusted EBIT expected to increase >40% YoY**
 - UK&I trading has been better than expectations, especially in the final two months of the year
 - Improved profits driven by continued gross margin improvements and management focus on cost efficiencies
 - In-year benefit from non-repeating mobile debtor revaluation has been higher than prior year and forecast
- **International full year adjusted EBIT expected to be materially lower than last year driven by Nordics**
 - Nordics trading environment remains challenging, but under new management we have made progress on margins and costs
 - Structural changes underway to remove at least £25m of annual costs, the one-off cash costs associated with these actions will be £15-20m
 - Another year of robust performance from our market leading business in Greece
- **Balance sheet further improved**
 - Strong finish to year means year-end net debt is around £(100)m (previously guided to £(100-150)m)
 - Full year average net debt was also around £(100)m
 - Supportive lending group has agreed to amend the fixed charge cover covenant in respect of its c.£500m revolving credit facility to 1.5x (from 1.75x) for the measurement periods from 28 October 2023 to 26 October 2024
 - Group closing stock position is down (10)% YoY

Like-for-like Sales - YoY	H1	Peak	Post-Peak	H2	Full year
UK & Ireland	(10)%	(5)%	(4)%	(4)%	(7)%
International	(6)%	(7)%	(10)%	(9)%	(7)%
- Nordics	(7)%	(10)%	(15)%	(12)%	(10)%
- Greece	4%	12%	28%	20%	12%
Group	(8)%	(6)%	(6)%	(6)%	(7)%

Peak defined as 10 weeks ended 7 January and post-peak defined as 16 weeks ended 29 April 2023

Trading update call

There will be a live Q&A call for investors and analysts at 8:00am.

To participate in the live Q&A session, please use the following dial-in options:

UK Local: +44 (0)33 0551 0200 // UK Toll-Free: 0808 109 0700

Next scheduled announcement

The Group is scheduled to publish its full year results on 6 July 2023.

For further information

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

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About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 826 stores in 8 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys; in the Nordics under the Elkjøp brand and as Kotsovolos in Greece. In each of these markets we are the market leader, employing 30,000 capable and committed colleagues. Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology for them, throughout their lives. The Group's operations include state-of-the-art repair facilities in Newark, UK, a sourcing office in Hong Kong and an extensive distribution network, enabling fast and efficient delivery to stores and homes.

Our vision, we help everyone enjoy amazing technology, has a powerful social purpose at its heart. We believe in the power of technology to improve lives, help people stay connected, productive, 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.

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 will 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 Twitter feed does not form part of this announcement and should not be relied on as such.