

# Investor events in 2026

## 25 February 2026

Supply Chain and Service Operations tour, Newark

Opportunity to visit our distribution centre and one of Europe's largest technology repair centres.

## 10 March 2026

Store tour with Group Chief Executive, Reading

Join Alex Baldock, group management and store managers to learn more about our latest omnichannel and in-store developments.

Contact [IR@currys.co.uk](mailto:IR@currys.co.uk) for further details





A photograph of a Currys delivery truck with the company logo on its side. In the foreground, a woman with blonde hair is seen from the back, looking towards a man. The man is wearing a blue beanie with the Currys logo, glasses, a blue jacket, and a high-visibility yellow vest. He is smiling. The background shows a residential street with a house.

# Currys plc 2025/26 Peak Trading update

21 January 2026

# Summary: another period of strong performance

Peak trends show continued improvement



UK&I

- Growth in core and all targeted growth areas
- Profits stable
- Recurring revenue growing



Nordics

- Strong sales in rapidly improving market
- Profits driven by operating leverage
- Represents over 40% of Group



Group

- Strategy is working
- Delivering for colleagues, customers and shareholders
- Accelerating sales growth, market share gains, profits & cashflow
- Balance sheet strong
- Shareholder returns growing



# Financial performance

Bruce Marsh  
Group Chief Financial Officer





# Group performance continues to strengthen

Strong revenue, profit and cashflow growth in H1 2025/26

Revenue  
**£4,230m**  
+8% YoY

Adjusted EBIT  
**£54m**  
+32% YoY

Adjusted EPS  
**1.6p**  
+167% YoY

Free cash flow  
**£84m**  
+68% YoY

Closing net cash  
**£133m**  
+£26m YoY

Shareholder returns  
**£46m**  
+£46m YoY

Source: Currys Internal information

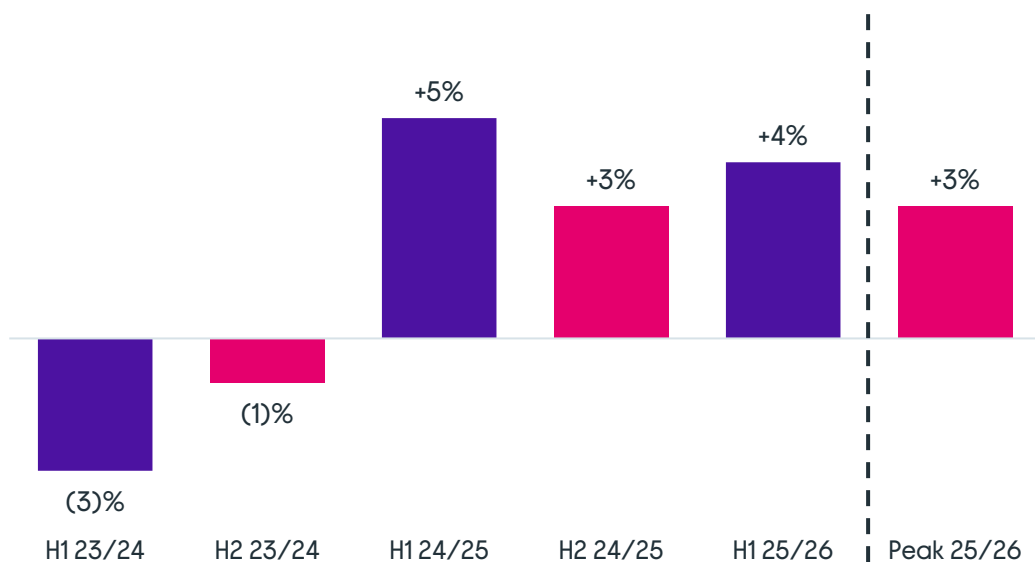
1. Adjusted EBIT and adjusted EPS are alternative performance measures used throughout this presentation. The Group uses certain APMs that are not required under IFRS. Definitions and reconciliations can be found in the 2025/26 H1 results announcement.

# Group Peak like-for-like revenue accelerated to +6%

Growth in both segments, Nordics rapidly improving

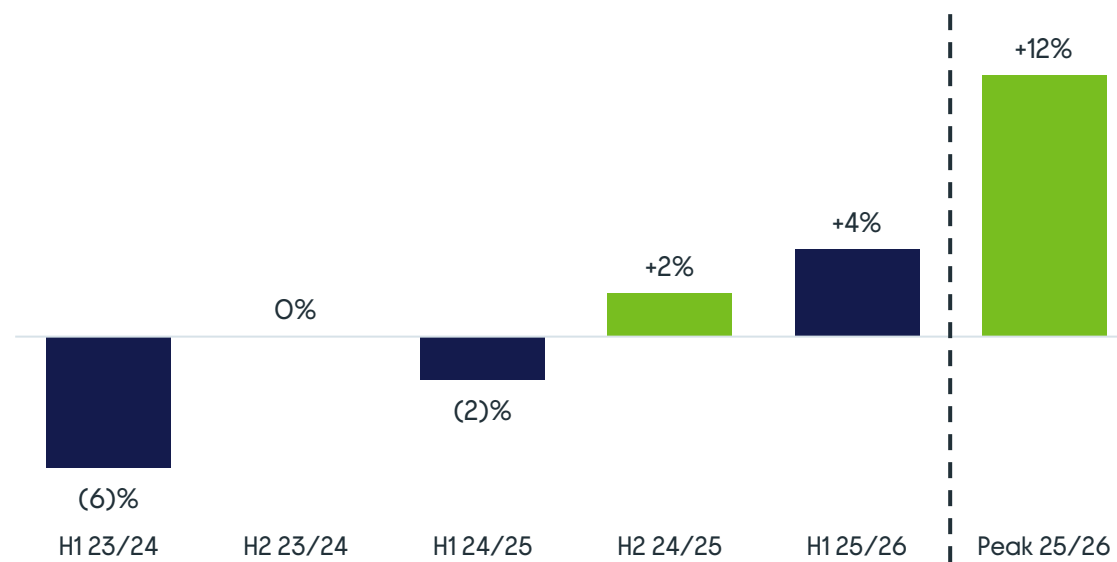
## UK&I

Historical LFL performance



## Nordics

Historical LFL performance





## Current year guidance

Group adjusted PBT expected to be in range of £180–190m



### Current year outlook

- Adjusted PBT of £180–190m, +11–17% YoY
  - UK&I adjusted EBIT broadly stable YoY
  - Nordics adjusted EBIT to grow significantly YoY
  - Interest expense of £60–65m
- Year end net cash expected to finish above £100m target
  - After £82m pension contributions and c.£75m shareholder returns

# Clear capital allocation priorities

Dividend resumed; £50m share buyback well under way

## Priorities

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

Source: Currys Internal information

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



# CEO Update

## Alex Baldock

Group Chief Executive



currys

# Peak tech trends

Premium  
Mobile



Appliances



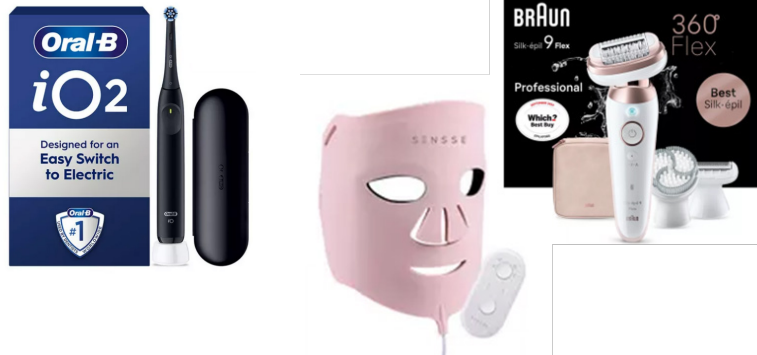
Toys



Cameras



Health &  
Beauty



Smart  
wearables



Gifts



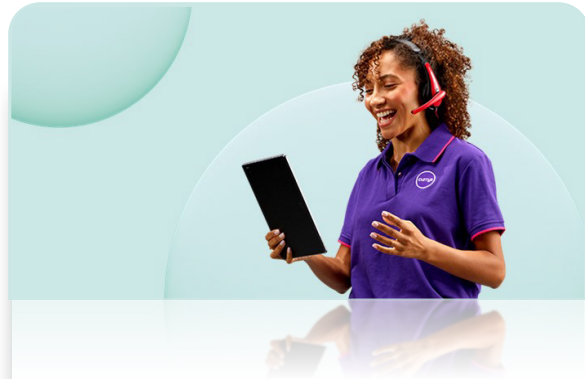


We help everyone enjoy  
amazing technology.

currys



# We help everyone enjoy amazing technology



Capable and  
committed  
**colleagues**



Easy to  
**Shop**



Customers  
**for Life**



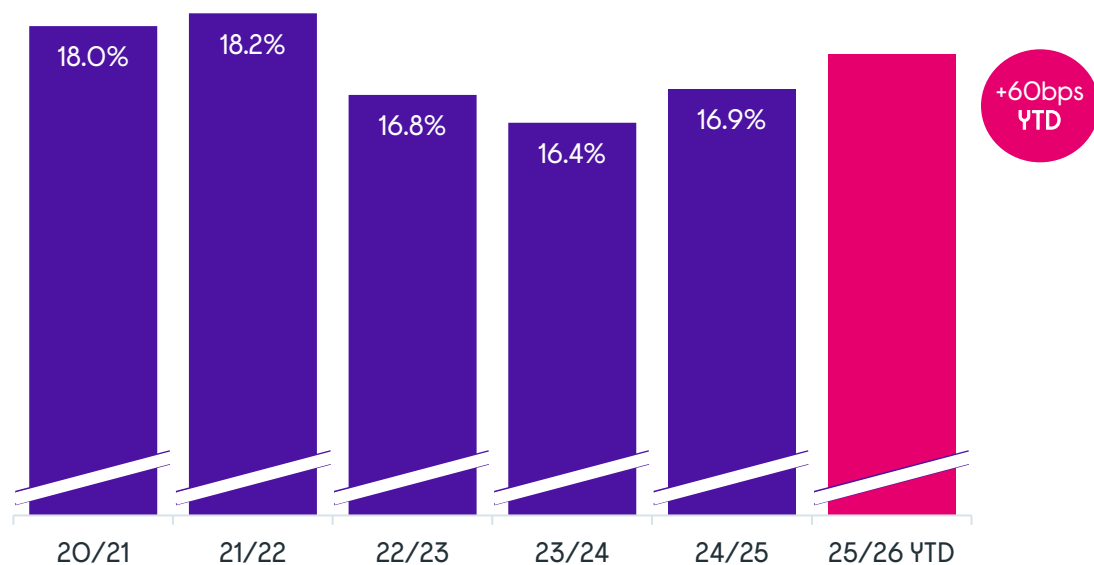
Grow  
**Profits**



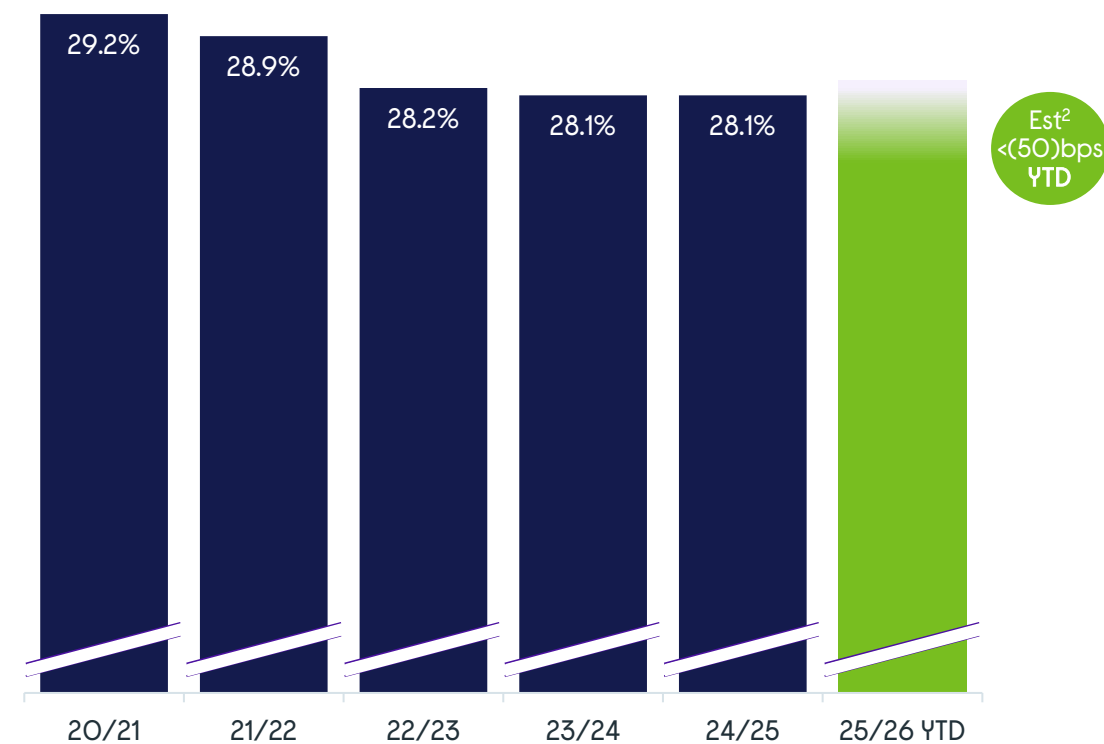
# Currys is the leader in all our markets

Market share grew in UK&I and Nordics over Peak

## UK technology market share<sup>1</sup>



## Nordics technology market share



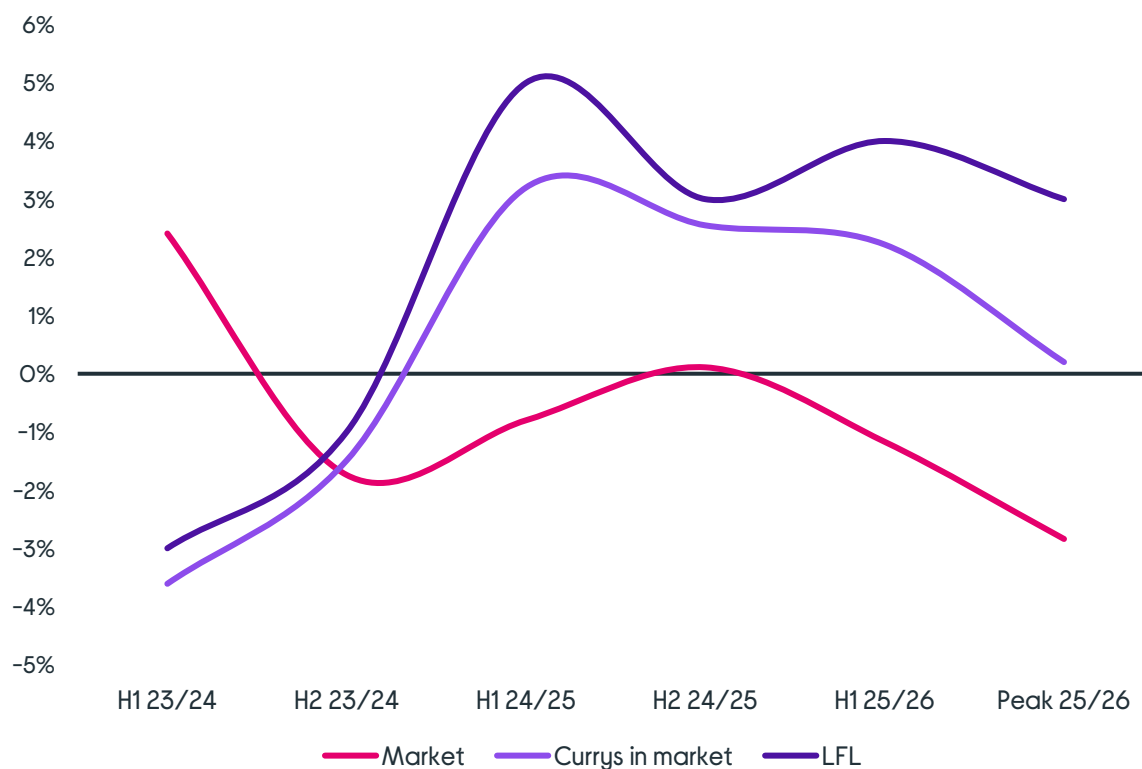
Sources: GfK and company reports

1. Currys UK market share definition was changed in FY24/25 to include Mobile.
2. Nordics market share estimated to be <(50)bps YTD - Peak market data not yet available from GfK

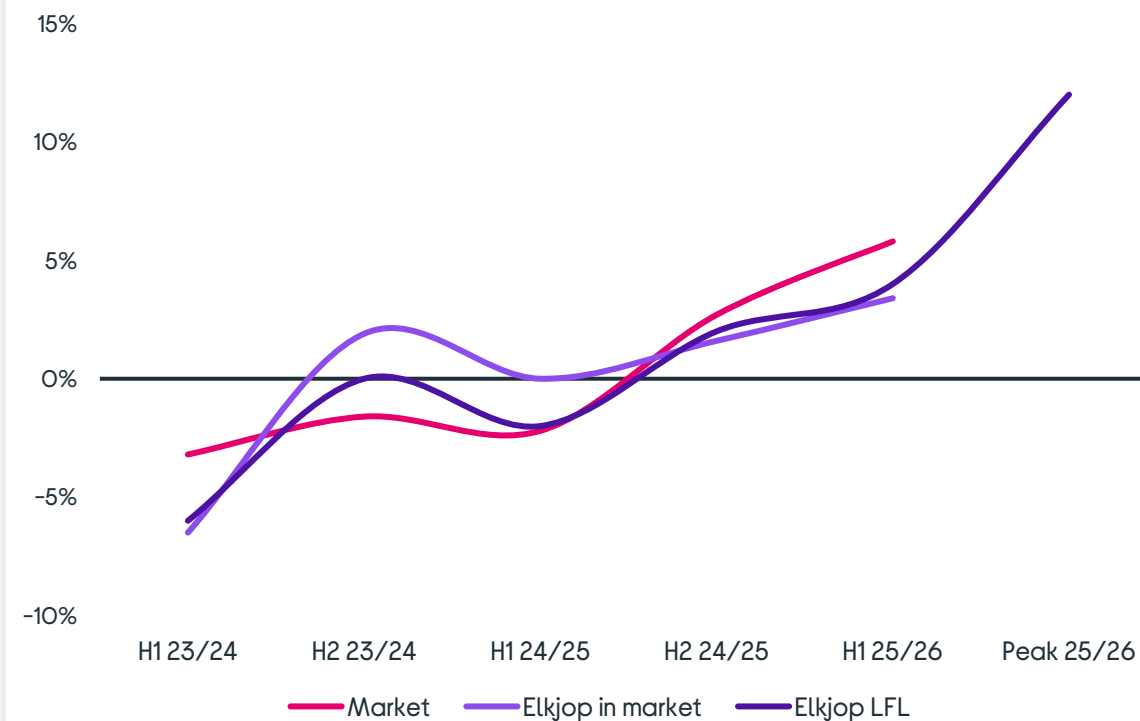
# Outperforming the market

Gaining market share, with incremental growth from areas outside core market

## UK&I growth vs market



## Nordics growth vs market<sup>1</sup>



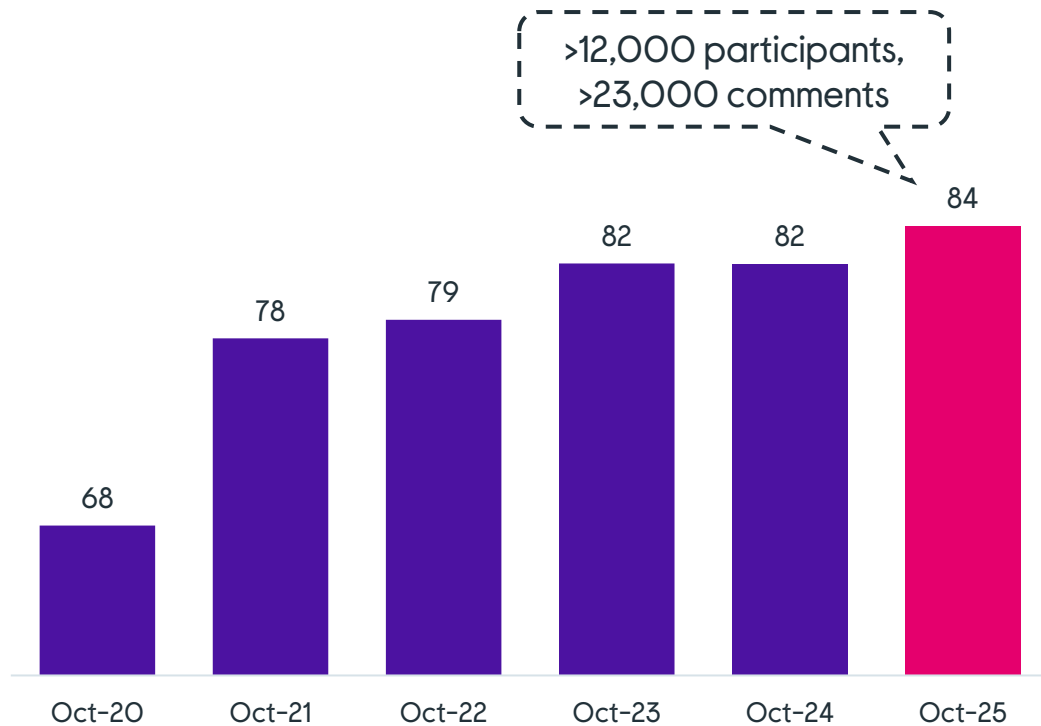
Sources: Currys internal information and GfK

1. Peak market data not yet available from GfK

# Colleague engagement sets new records

In top 5% of global businesses

## UK&I colleague engagement



## Nordic colleague engagement

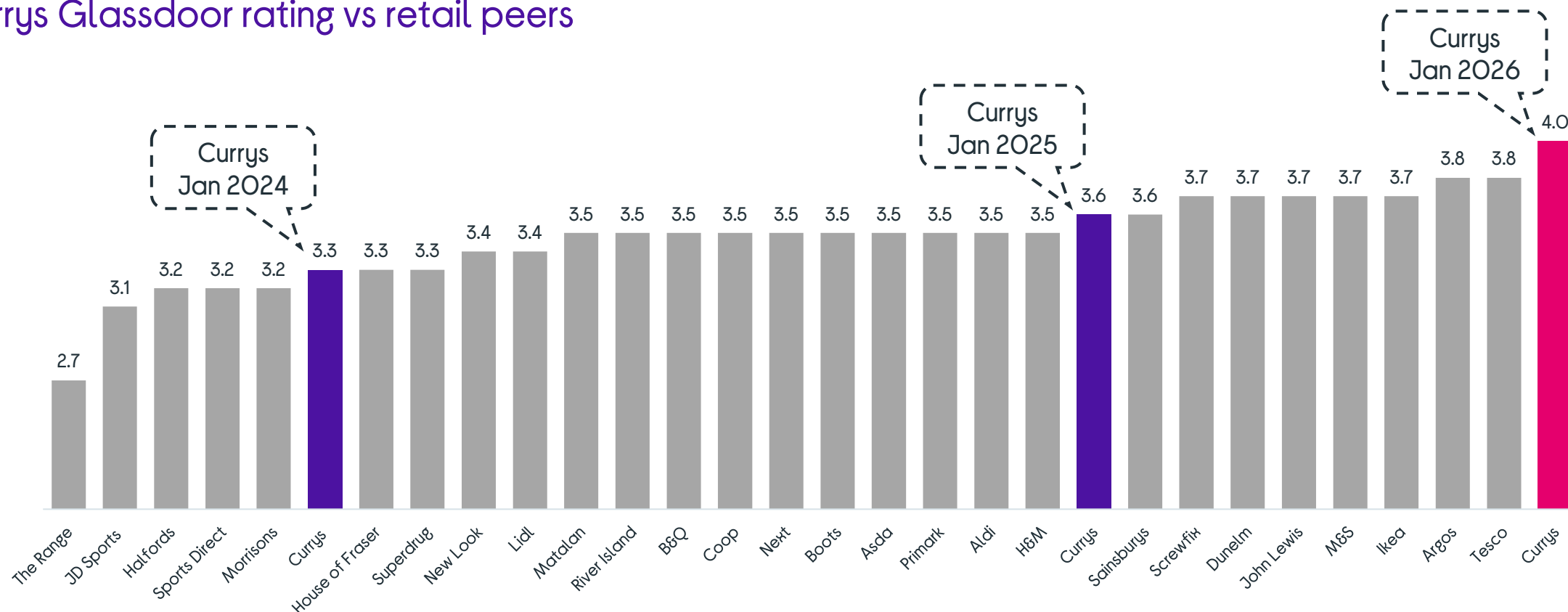




# Colleague engagement sets new records

Currys is the best retail employer on Glassdoor among all major retailers

## Currys Glassdoor rating vs retail peers



# Customer satisfaction continues to grow

Grew in the Nordics and the UK&I, despite some known headwinds

## UK&I Customer satisfaction

NPS<sup>1</sup>

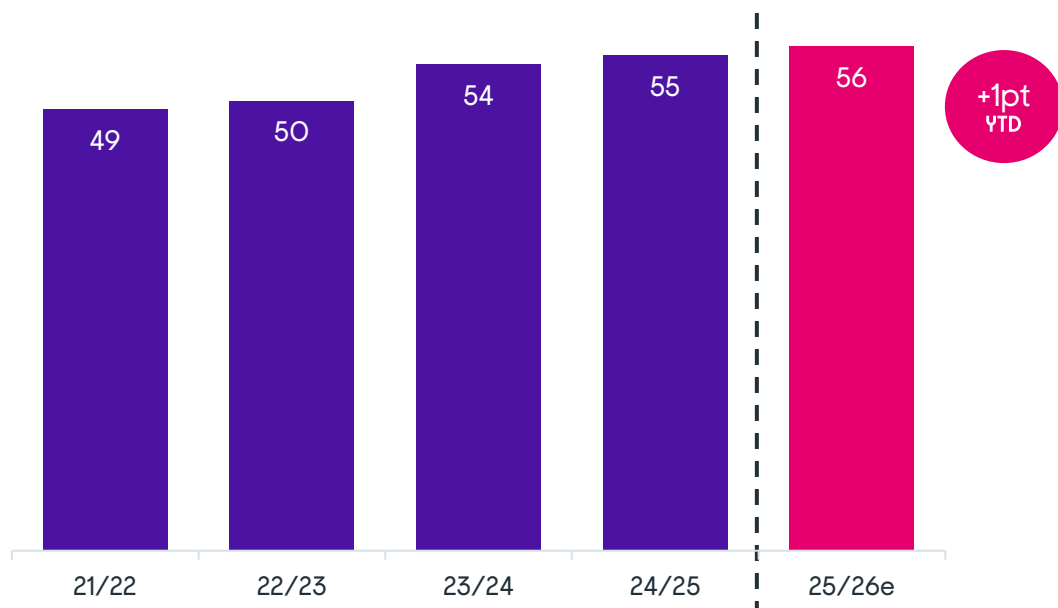


Claimed profile

Currys

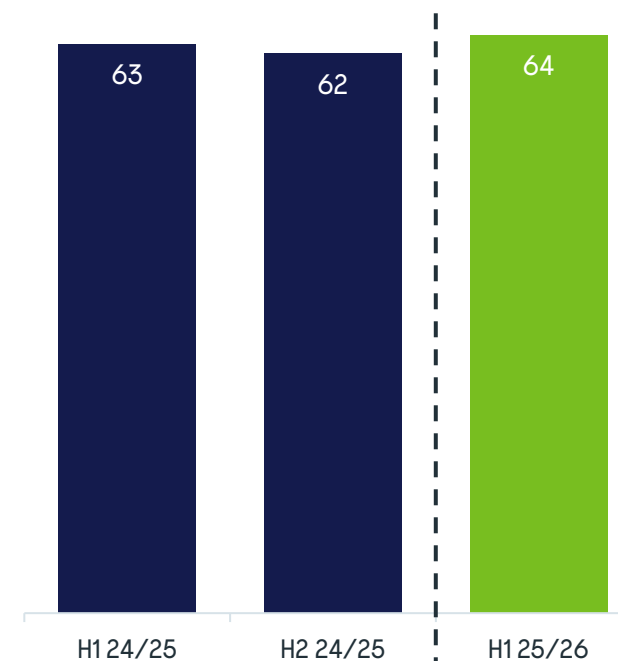
Reviews 408,487 · ★★★★★ 4.3 ⓘ

Appliance shop



## Nordics customer satisfaction

NPS<sup>1</sup>



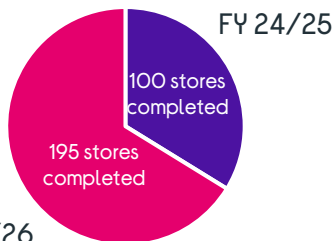
# Omnichannel: We're investing to improve our stores...

Better tools in UK&I, process improvements in the Nordics

## UK&I



**Electronic Shelf Edge labels:** better customer experience, pricing and lower costs



H1 25/26



**Digital headsets:** faster services, better security



## Nordics



**Improved staff efficiency:** automated, data-driven rostering for greater productivity



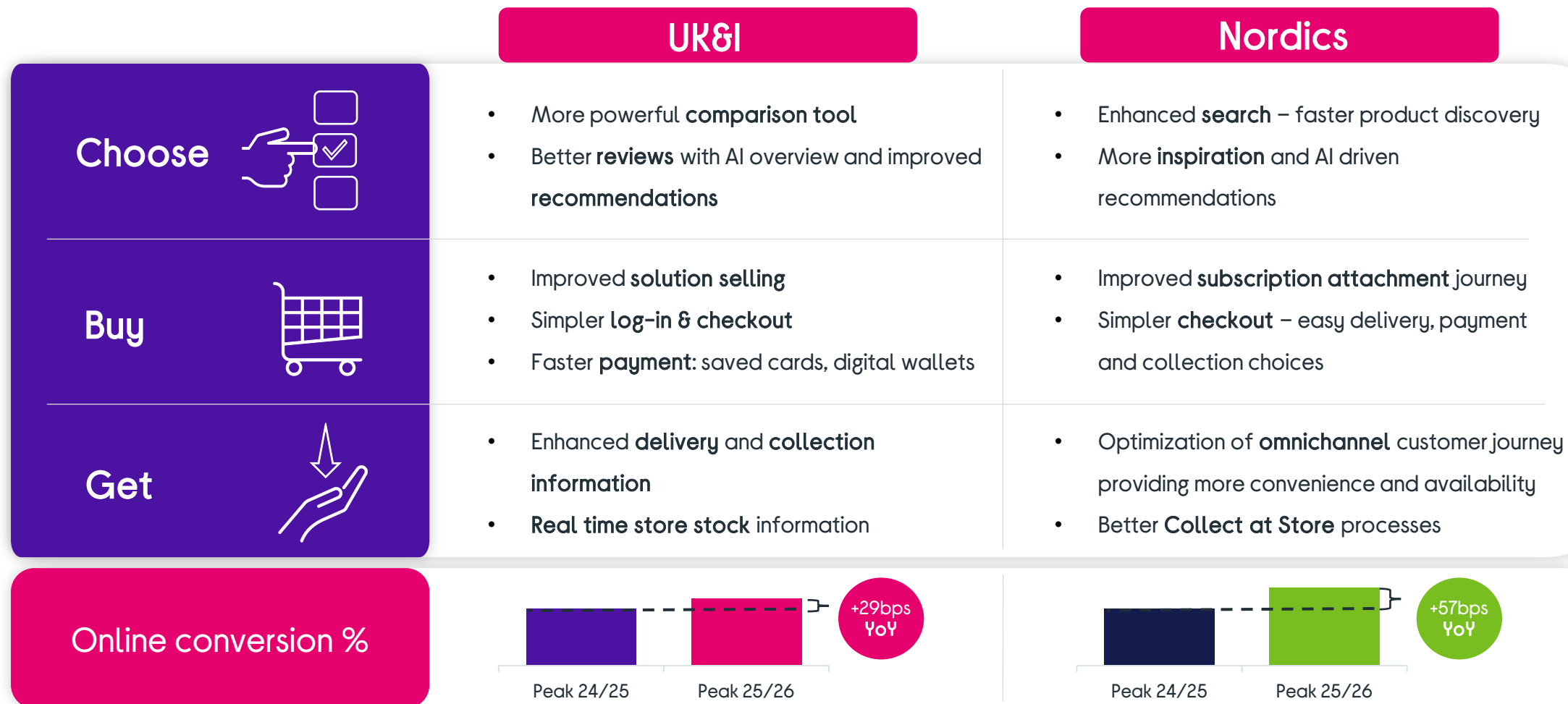
**Enhanced Click & Collect:** Faster, leaner fulfillment





## ..and online

Making it easier for customers to choose, buy and get hold of products and services

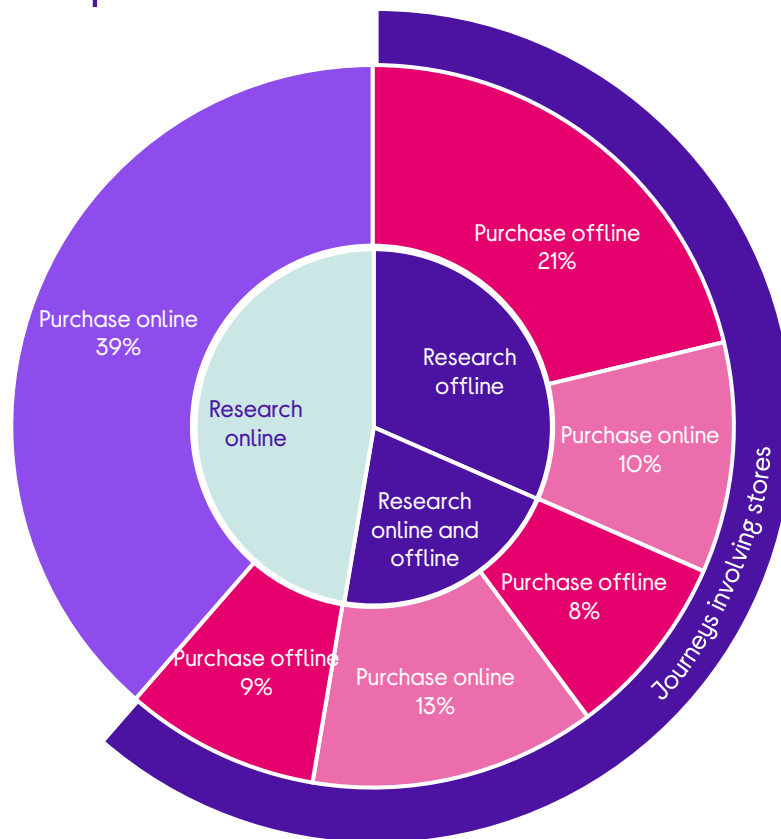


Source: Currys Internal information.

# Our strongest growth where channels work together

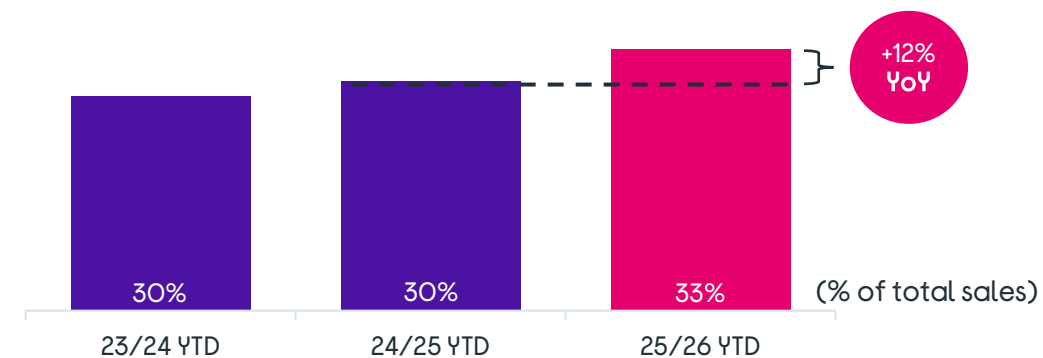
Omnichannel sales growing strongly in all markets

Customer prefer omnichannel<sup>2</sup>...

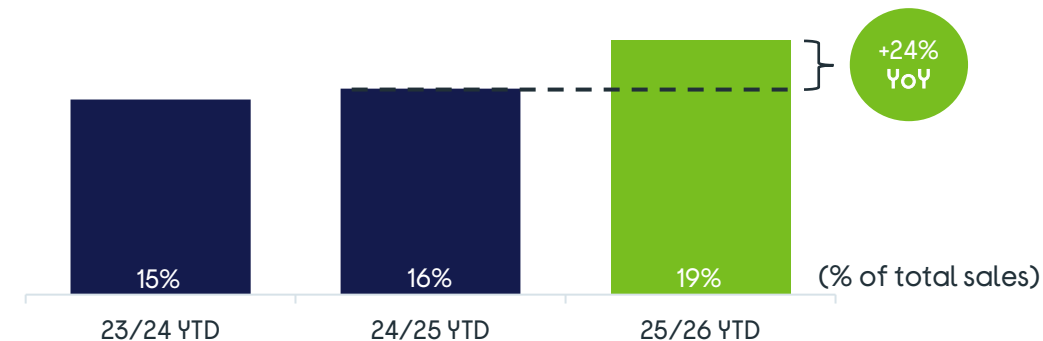


... and omnichannel sales are growing

UK&I omnichannel sales



Nordics omnichannel sales



Source: Currys internal information, YTD refers to the year-to-date performance covering 36 weeks until the end of peak.

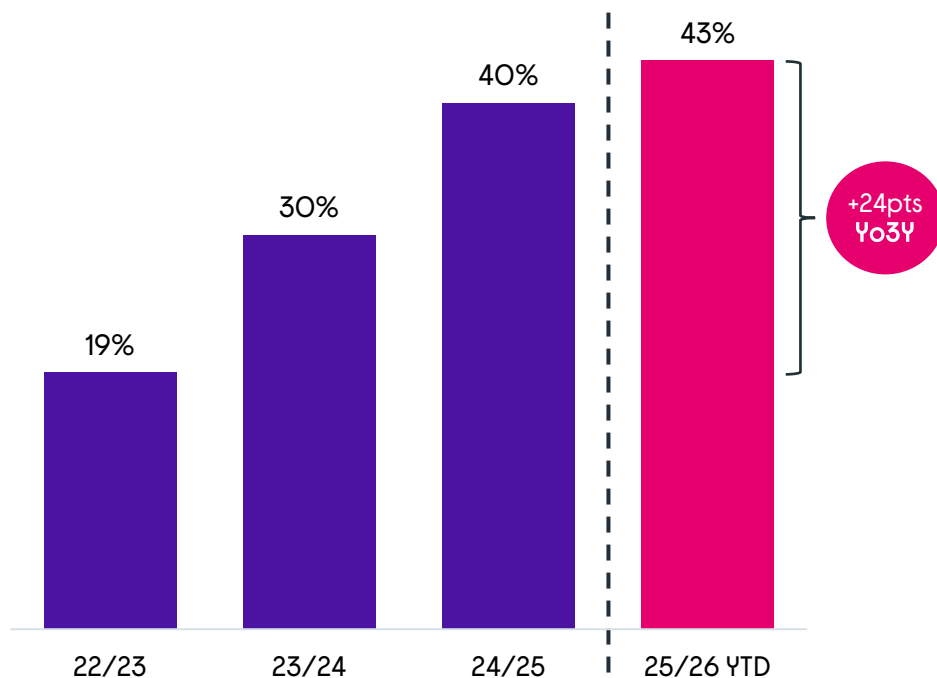
(1) Omnichannel sales are defined as any sale that involves two or more channels in the customer purchase journey, predominantly comprising products ordered in-store and delivered to customer, and products ordered online and collected in store  
 (2) Source: GfK Neuron, Categories: Product Group: Cooking / Built-in Hobs, Cooling / Freezers, Core Wearables, Dishwashers, Food Preparation, Gaming Consoles, Hair Dryers / Stylers, Headphones / Headsets, Hot Beverage Makers, Media Tablets, Mobile Computing, PTV, Tumble Dryers, Vacuum Cleaners, Washing Machines | Time Frame: (Jul 24 - Jun 25)

# We are selling customers more complete solutions

Customers get everything they need; Currys gets higher sales and margins

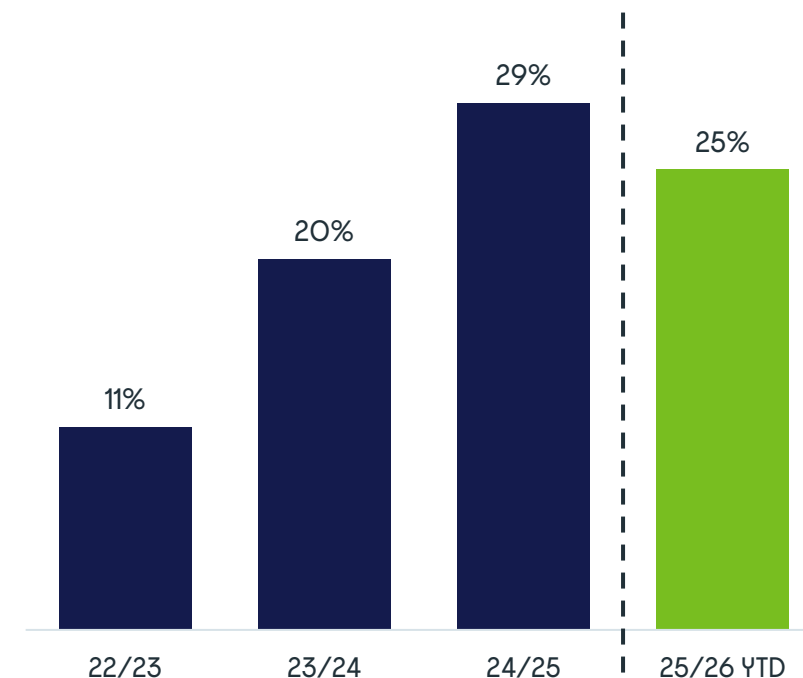
## Adoption is growing

UK&I “Sold with” adoption rate



## MVS adoption rates remain high

Nordics MVS<sup>1</sup> adoption rate



Source: Currys internal information.

1. Definition: MVS – Most valuable services



# Core to solution selling: We are growing Services

Valuable to customers and source of recurring, higher margin revenue



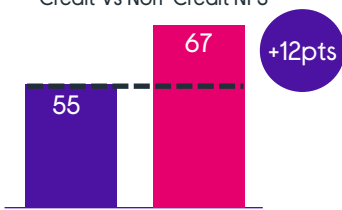
# Credit drives sales growth and valuable customer loyalty

Credit customers spend more than double vs. non-credit customers

## Credit customers...

are happier...

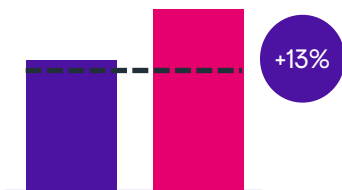
Credit Vs Non-Credit NPS



No Credit flexpay

attach more...

Basket Units - Total



No Credit flexpay

buy more...

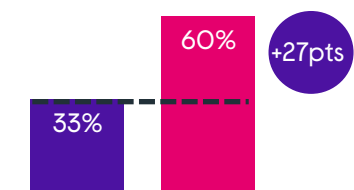
Credit Vs Non-Credit ATV



No Credit flexpay

and shop more often

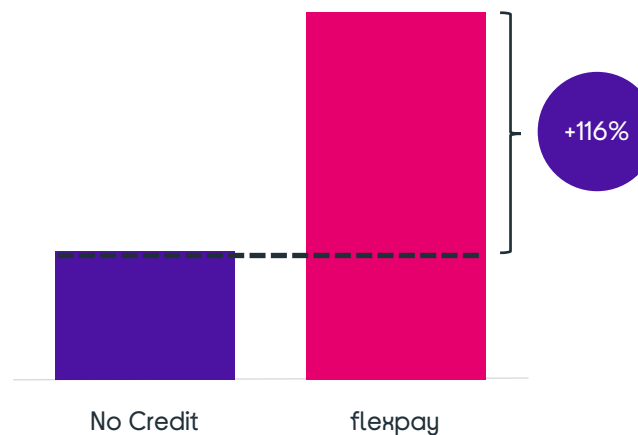
Likelihood to return within 12 months



No Credit flexpay

## ... have higher lifetime value...

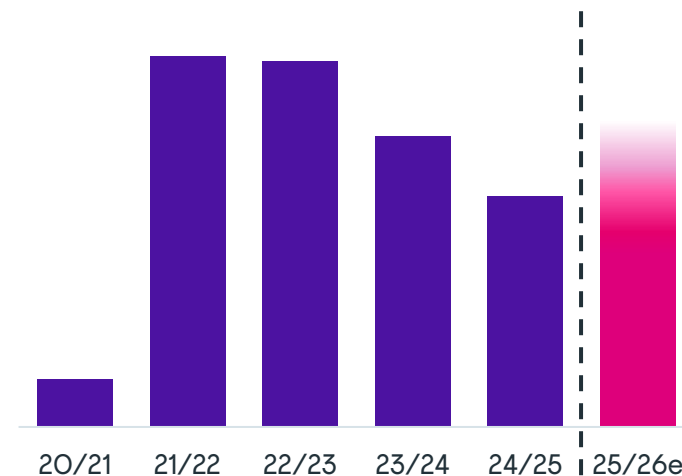
Customer Lifetime Value (Sales)



No Credit

flexpay

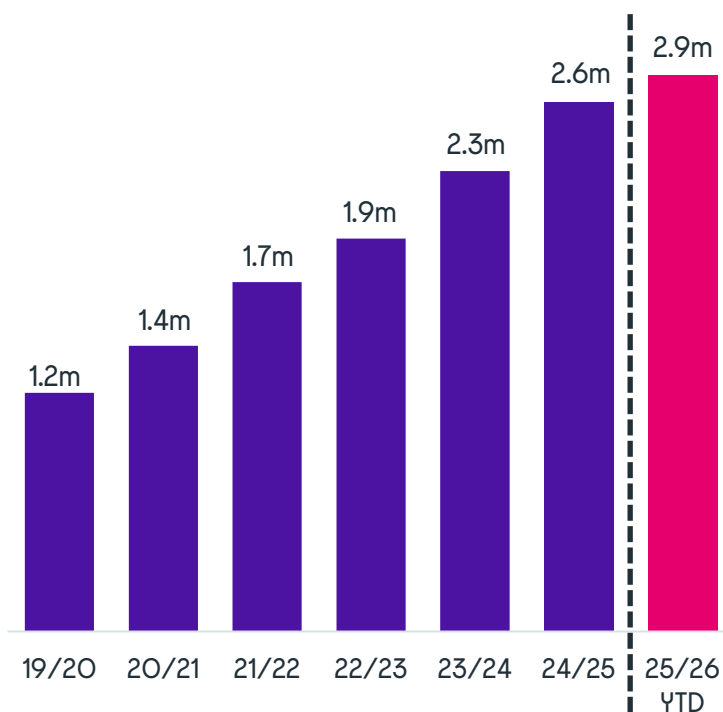
## ... and generate a direct profit contribution



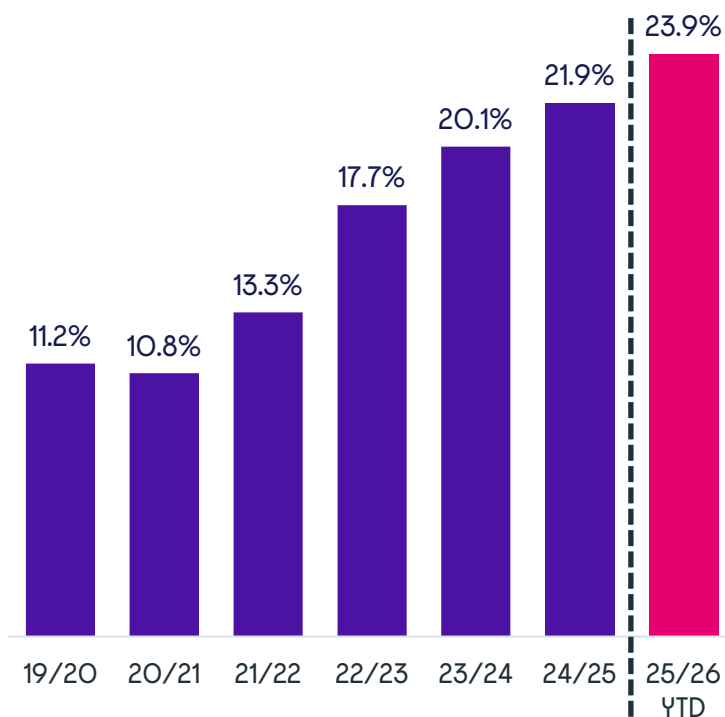
# Credit adoption continues to grow

flexpay is now over £1bn in annual sales, and the leading way to pay later at Currys

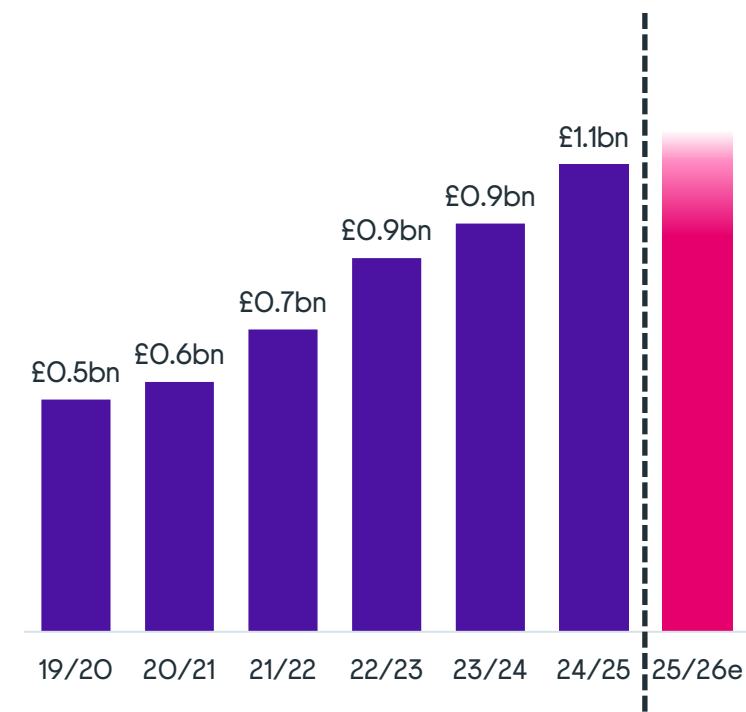
## Total credit customers



## Credit adoption rate



## Total credit sales

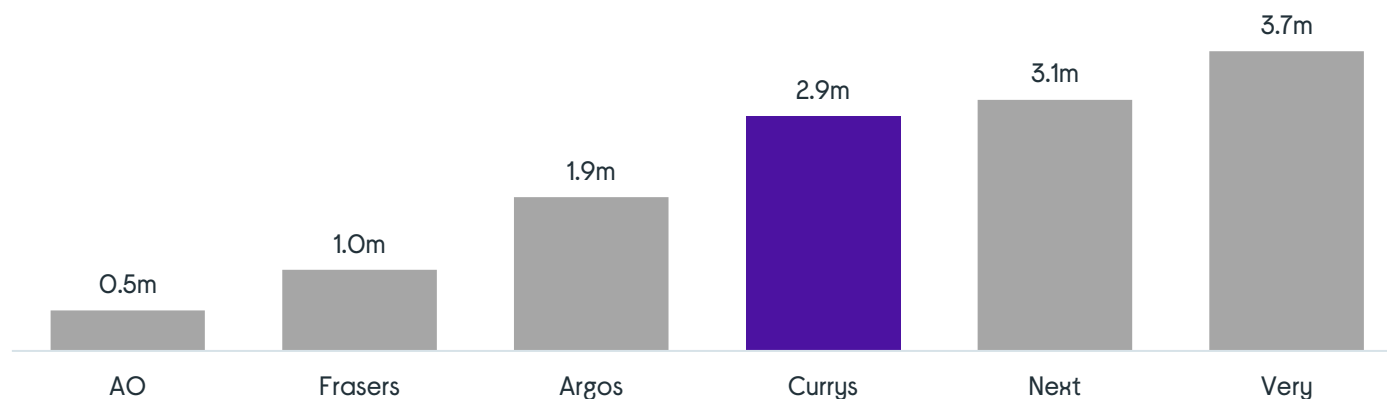




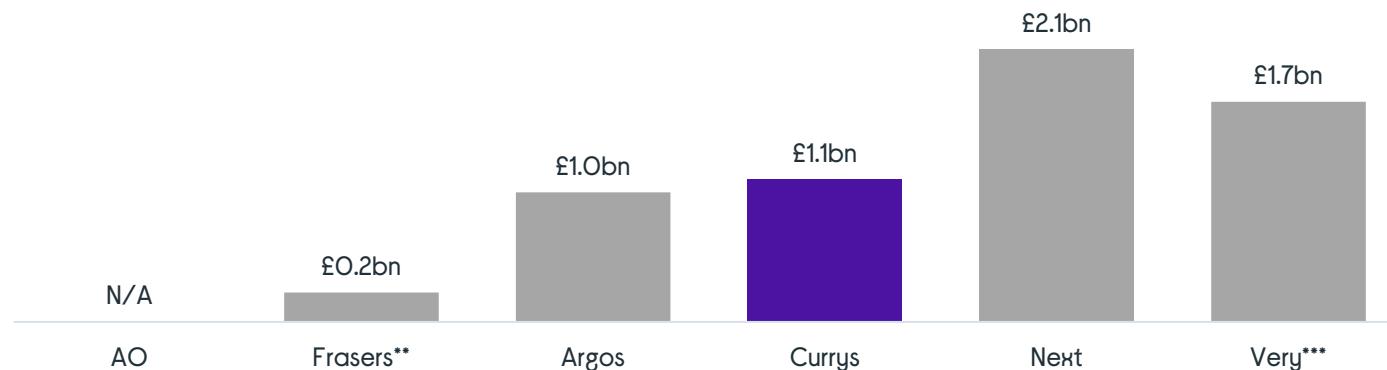
# Currys is now big in Credit

Only a few retailers offer credit at scale, Currys now one of the largest

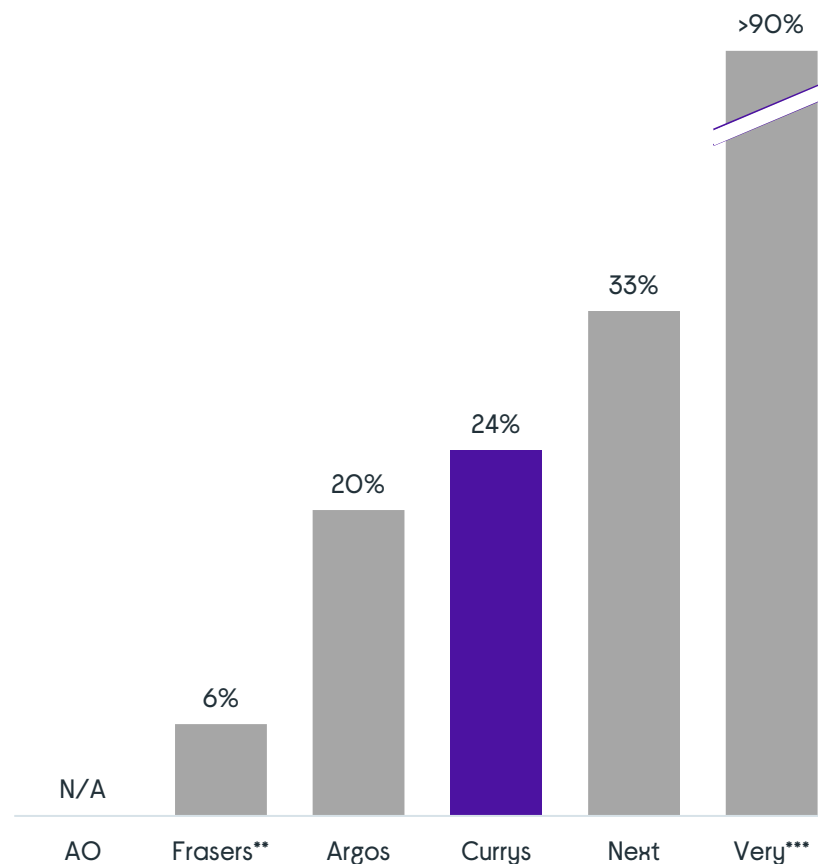
## Number of credit customers



## Total annual credit sales\*



## Credit % of total sales



\* Total annual credit sales taken from the most recent full year reports. Currys' credit customers and adoption figures are YTD 25/26.

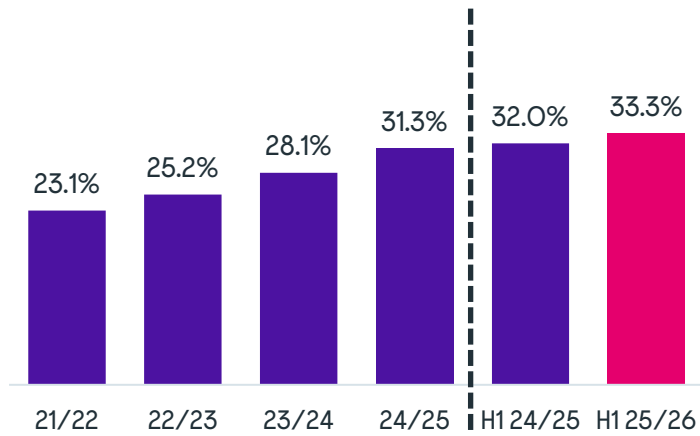
\*\* Assumes Frasers have a 40% online share of business – In FY25, Frasers stated UK credit penetration for store of c2% and online credit penetration of 12.2%.

\*\*\* Very last reported c.95% of sales made via a credit account in their Q3 2020 trading statement, therefore we have estimated current credit sales at >90%.

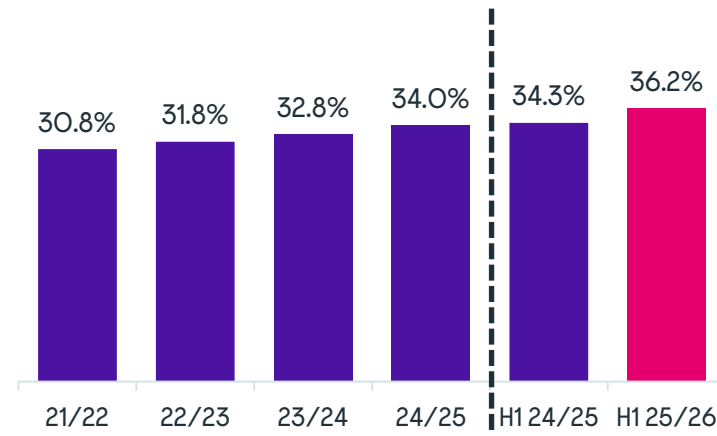
# Services to “get customers started” are growing

Privileged position as Currys is trusted in customers' homes

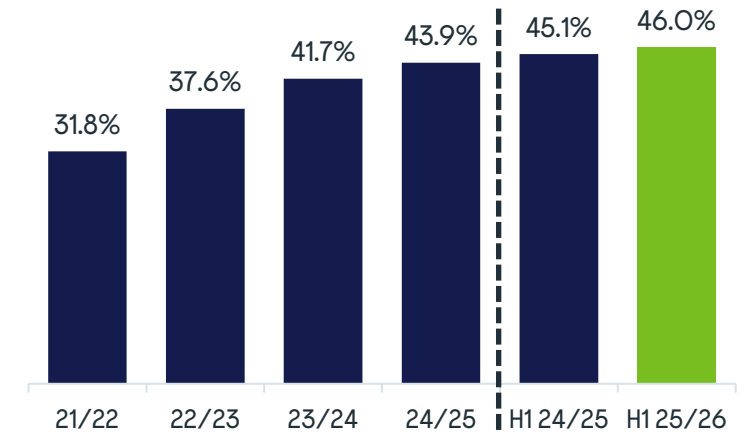
### UK Big Box Installation rate



### UK Big Box recycling rate



### Nordics Big Box Installation rate

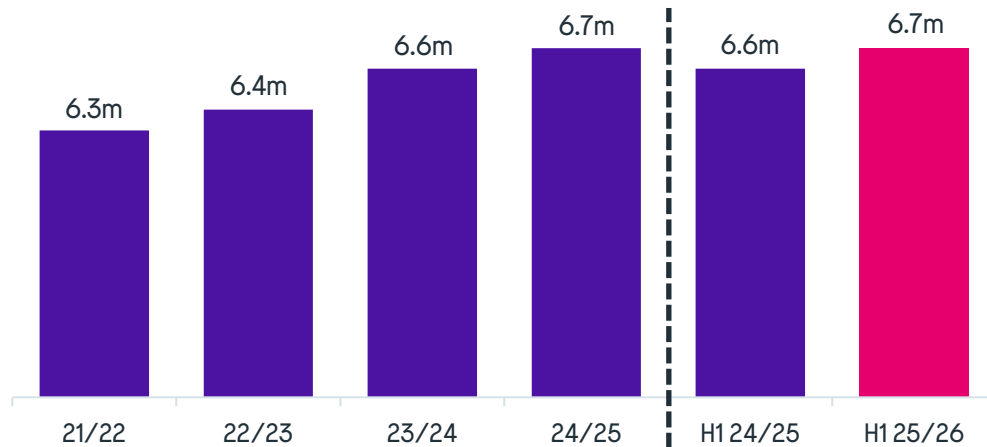


# Repair is the most important service for our customers

Unique capabilities make us best positioned to help

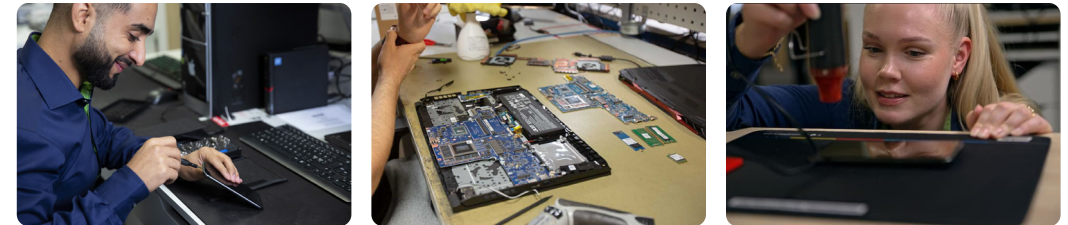
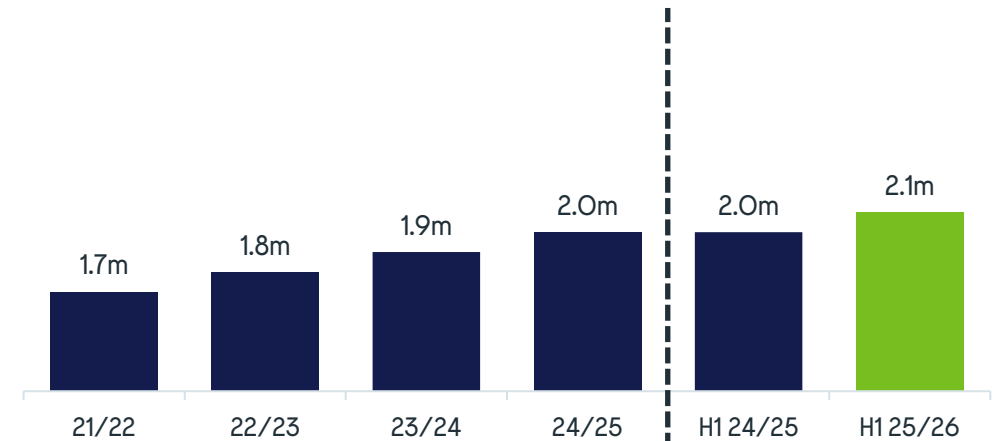
## UK&I

UK&I total Care and Repair plans



## Nordics

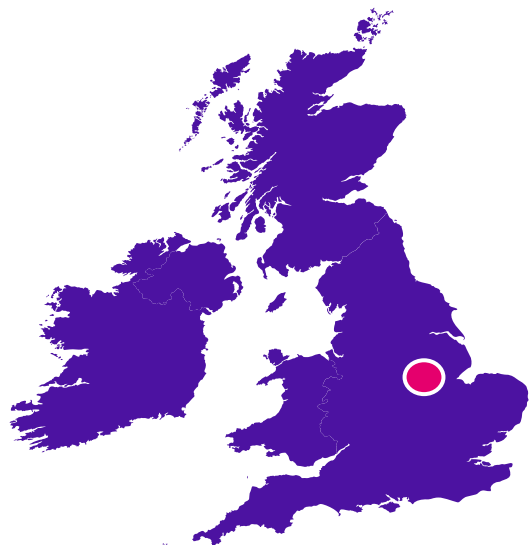
Nordics active repair plans



# Repair rests on assets unique to Currys

## Newark and three further workshops in the Nordics

### UK&I repair centre in Newark

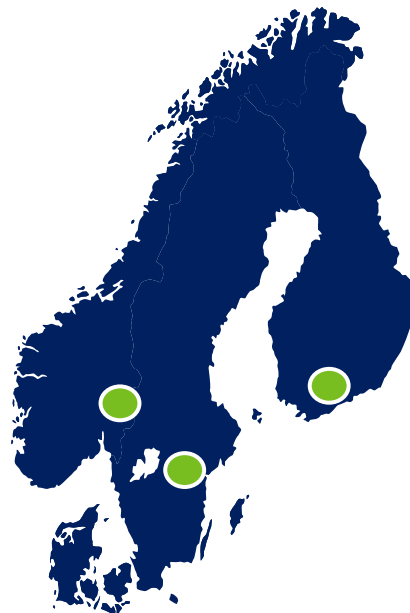


1,200 expert colleagues



Processes ~3m products per year

### Repair facilities in the Nordics



>500,000 repairs annually



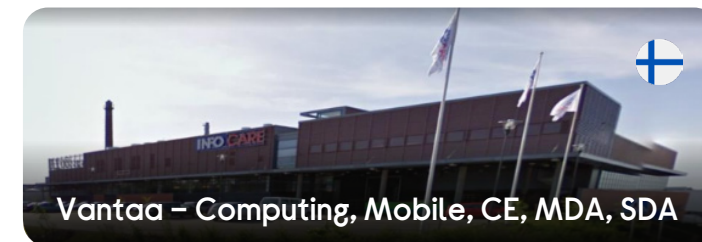
3 central workshops



Kongsvinger – Computing, Mobile



Linköping – CE, MDA, SDA



Vantaa – Computing, Mobile, CE, MDA, SDA

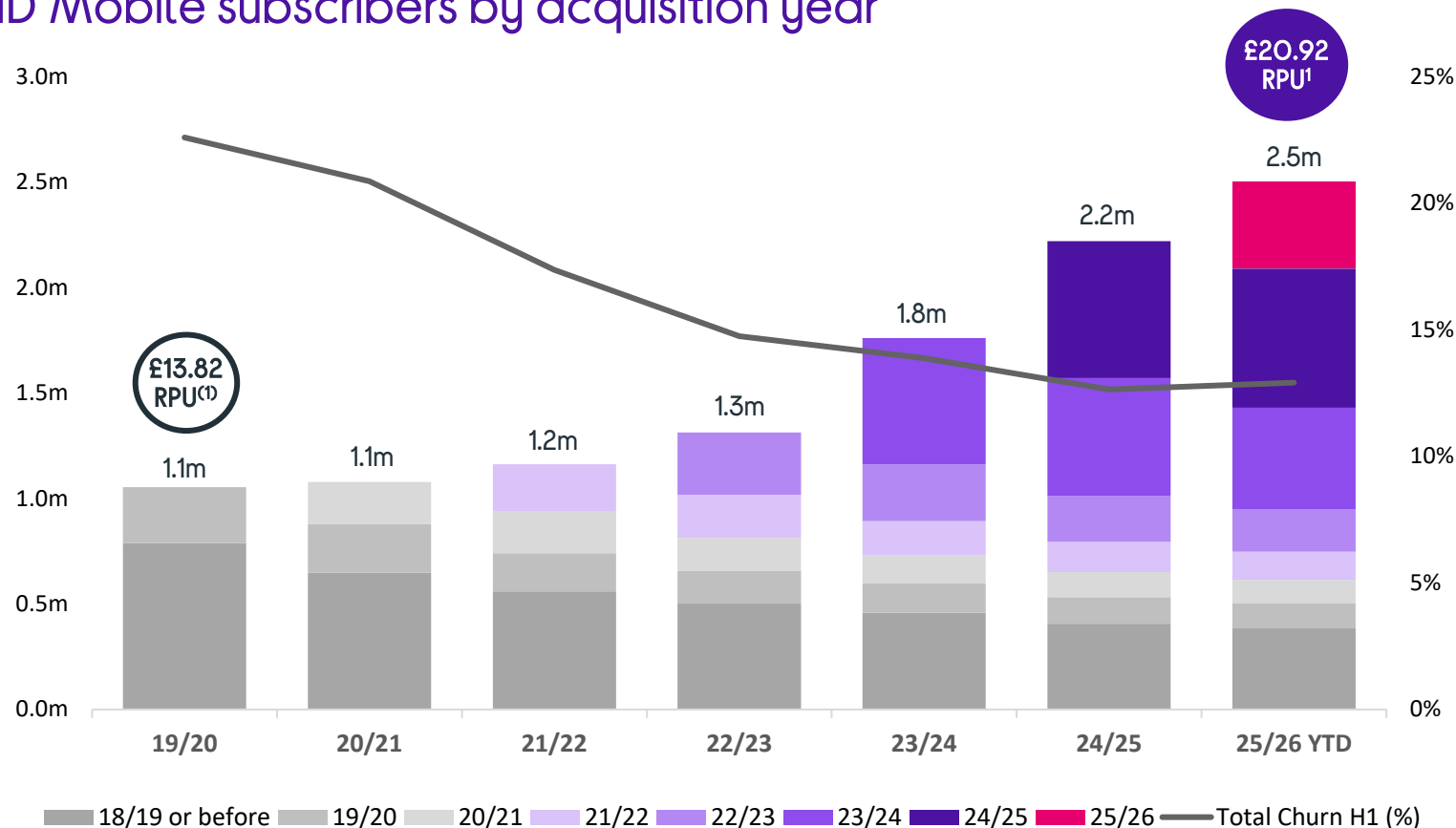


# iD Mobile subscribers have now exceeded 2.5m

Well ahead of the year end target



## iD Mobile subscribers by acquisition year



## Offer continues to improve

### Recognised as Great Value...

By Which?, Uswitch and Trusted Reviews.



> 2m active registered app users



4.1 rating on Trustpilot, from 3.9 last year

### Customers love us!

We're a **highly-rated** network, rated 4 stars across three major review sites.



Google Reviews



★ Trustpilot Jan 2026



feefo

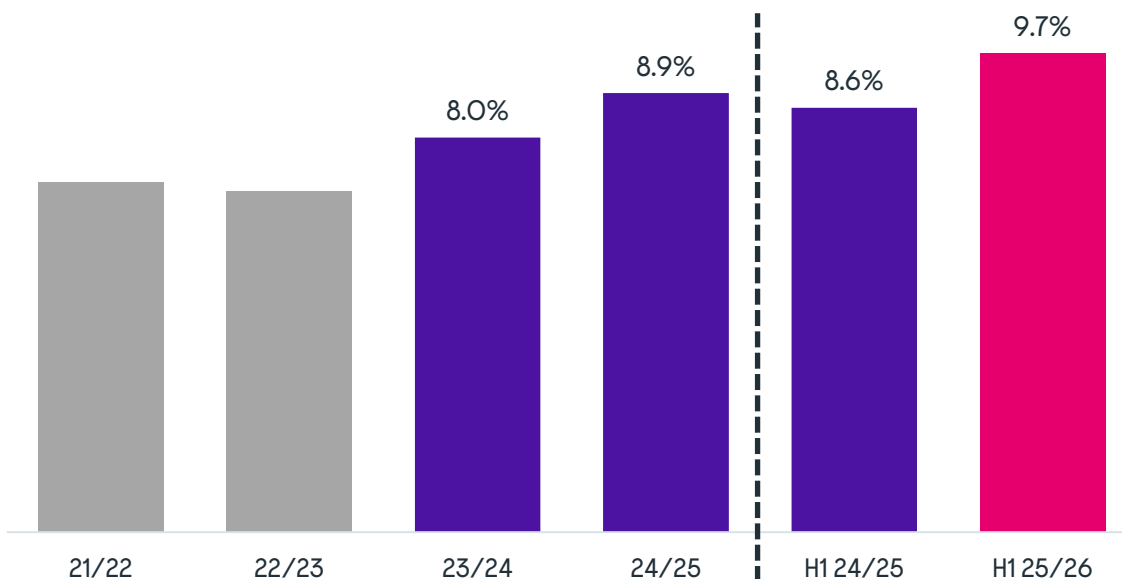


# Mobile goes from strength to strength

Growing and gaining share

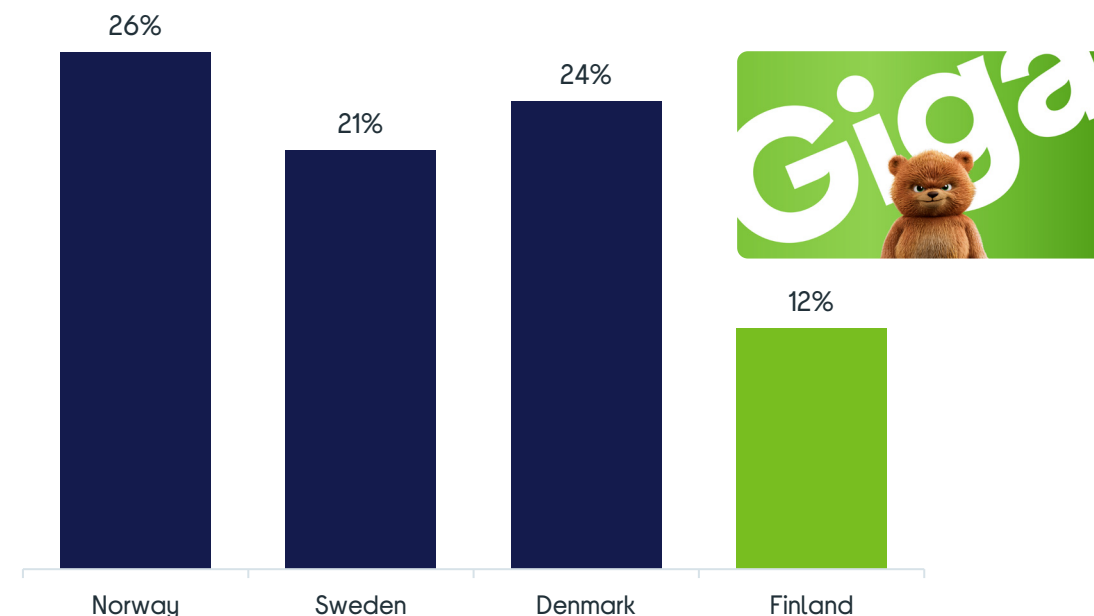
We are gaining share in the UK...

UK handset<sup>1</sup> market share %



... and launched an MVNO, Giga Mobiili, in Finland

Telecom market share, H1 25/26



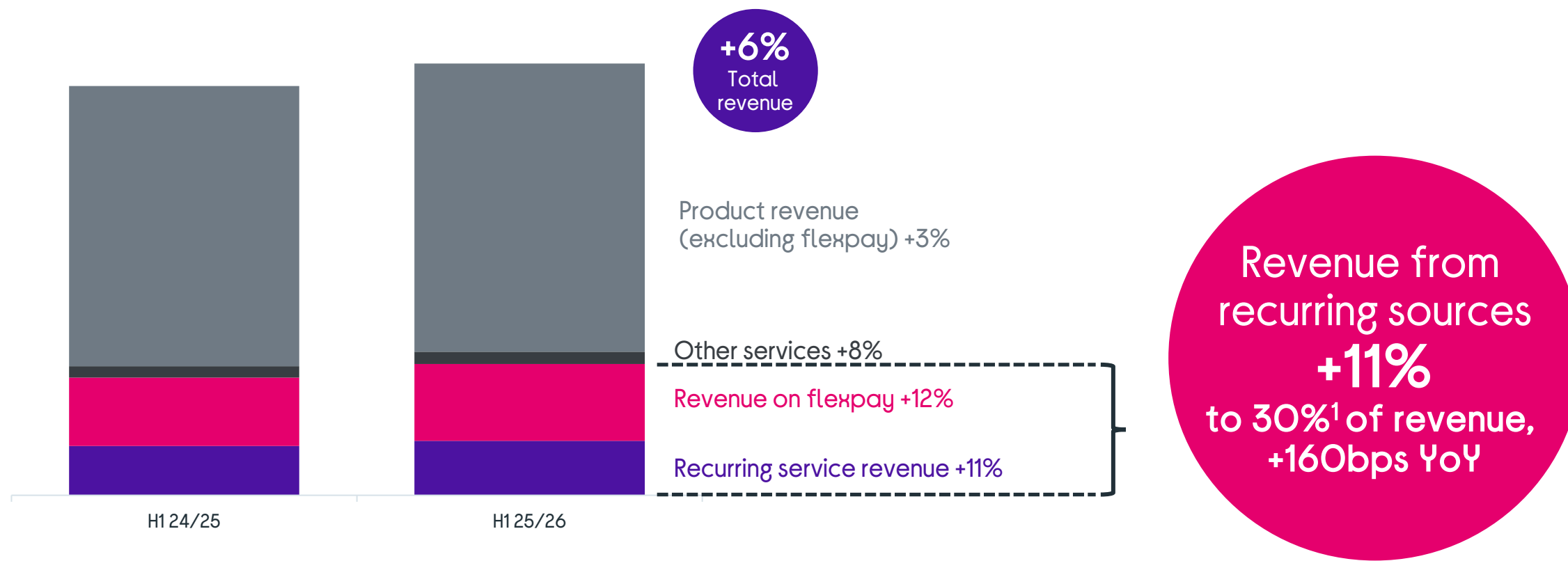
Source: GfK

1. Please note that the reporting methodology for the UK handset market changed from 23/24 onwards

# Services are driving higher recurring revenues

Recurring service revenue and flexpay grew to 30%<sup>1</sup> of UK&I revenue, +16Obps YoY

## UK&I H1 revenue split



Source: Currys internal information.

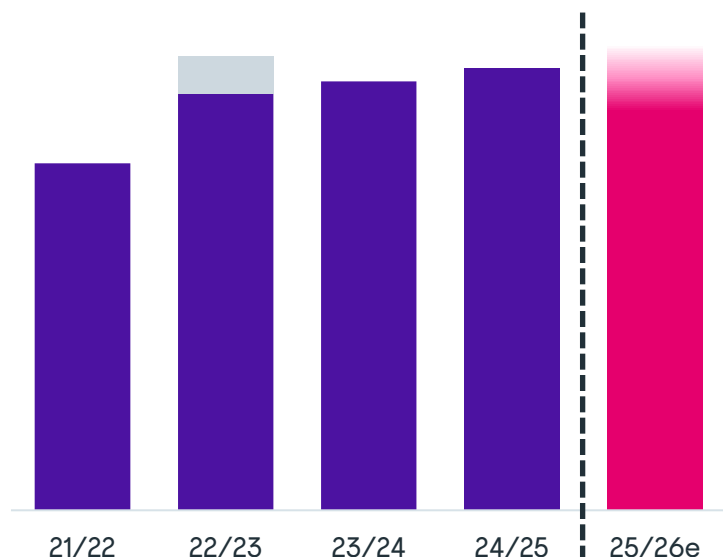
1. Revenue from recurring sources refers to the total combined revenue from flexpay and recurring service revenue.

# Our strategy drives higher gross margins

Aiming to grow gross profit through sales and margin discipline

Gross margins continue to improve...

UK&I gross margin %<sup>1</sup>

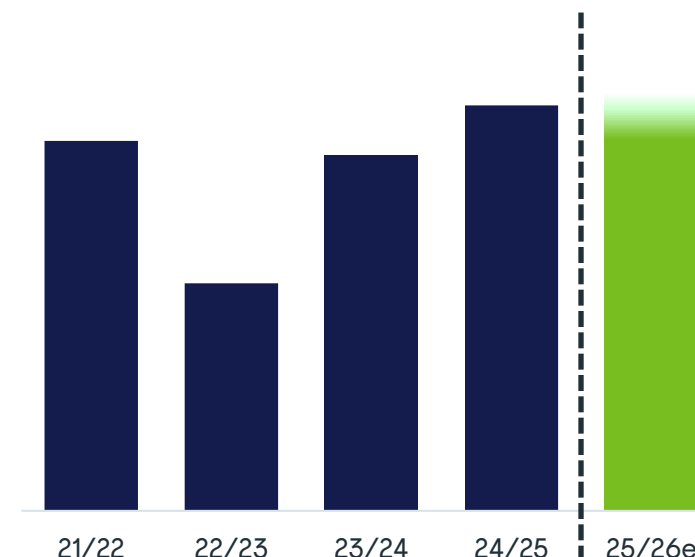


... driven by continued strategic focus...

- 1 Solution selling
- 2 Higher services adoption
- 3 Monetising the improved customer experience
- 4 Not chasing less profitable sales
- 5 Reduced supply chain and service operation costs

... in both markets

Nordics gross margin %



Source: Currys internal information

1. UK&I adjusted EBIT margin in 22/23 includes a non-repeat £30m mobile revaluation which accounts for 0.6% of total UK&I adjusted EBIT margin.

# Cost savings continue

Identifying efficiencies and opportunities for automation and offshoring

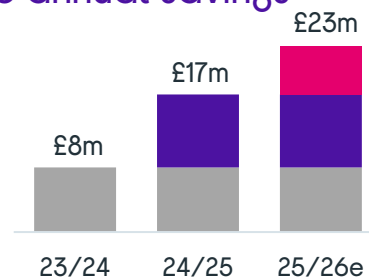
## UK&I



ESEL<sup>1</sup> rollout **c.£6m** annual savings



Right first time **c£7m** average annual savings



Cloud migration **>£10m** annual savings



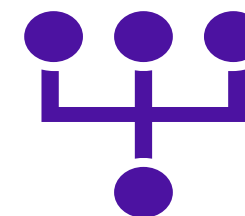
Reduced overheads **c.£13m** annual savings



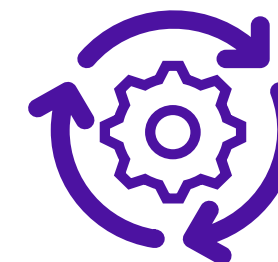
## Nordics



Process improvements **c.£4m** annual savings



Reduced overheads **c.£2m** annual savings

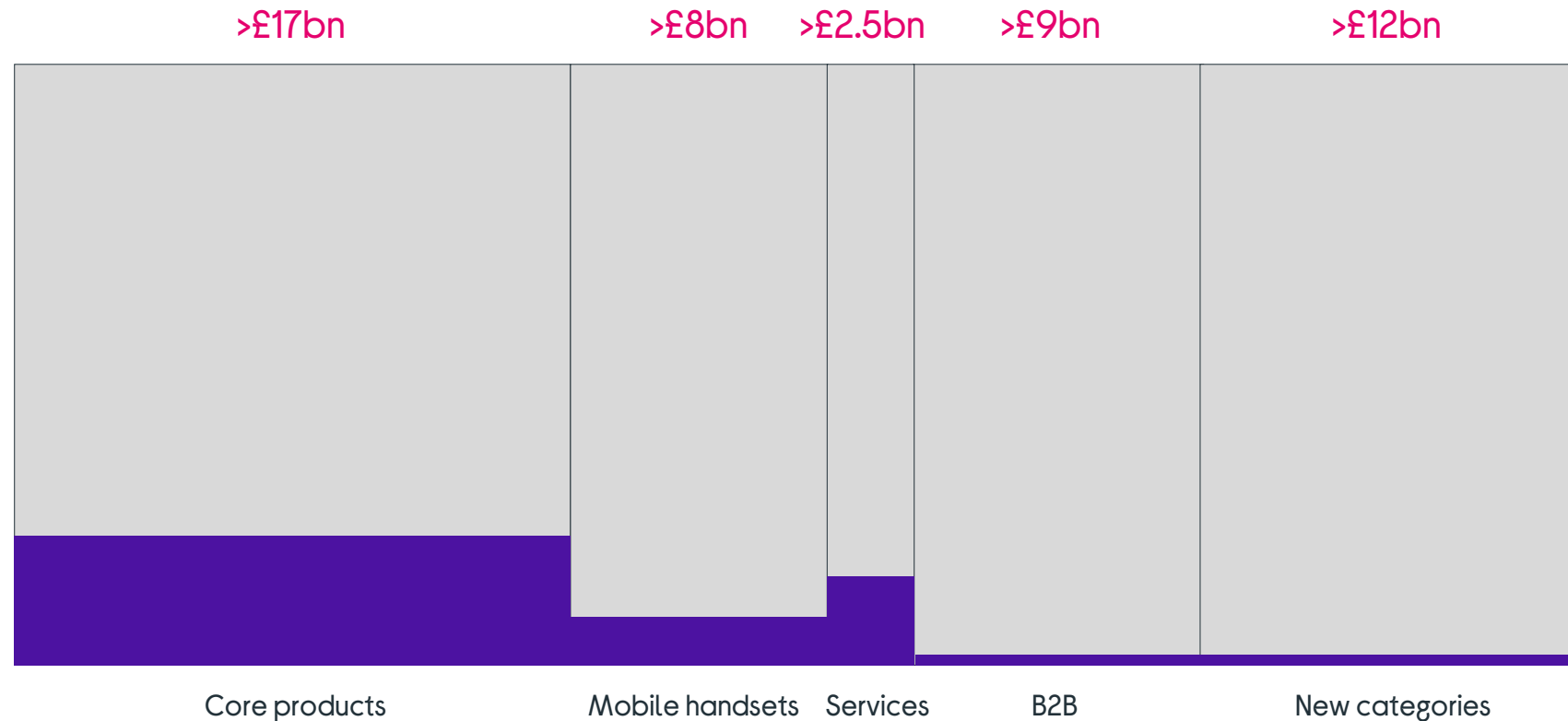




# Profitable growth opportunities expand our market

Share in relevant market points to the size of the opportunity

## Total addressable market



UK&I Total  
Addressable  
Market  
**>£48bn**

Sources: Core products & Mobile handsets – GfK, showing electrical market size excluding VAT

Services – Estimate based on customer surveys

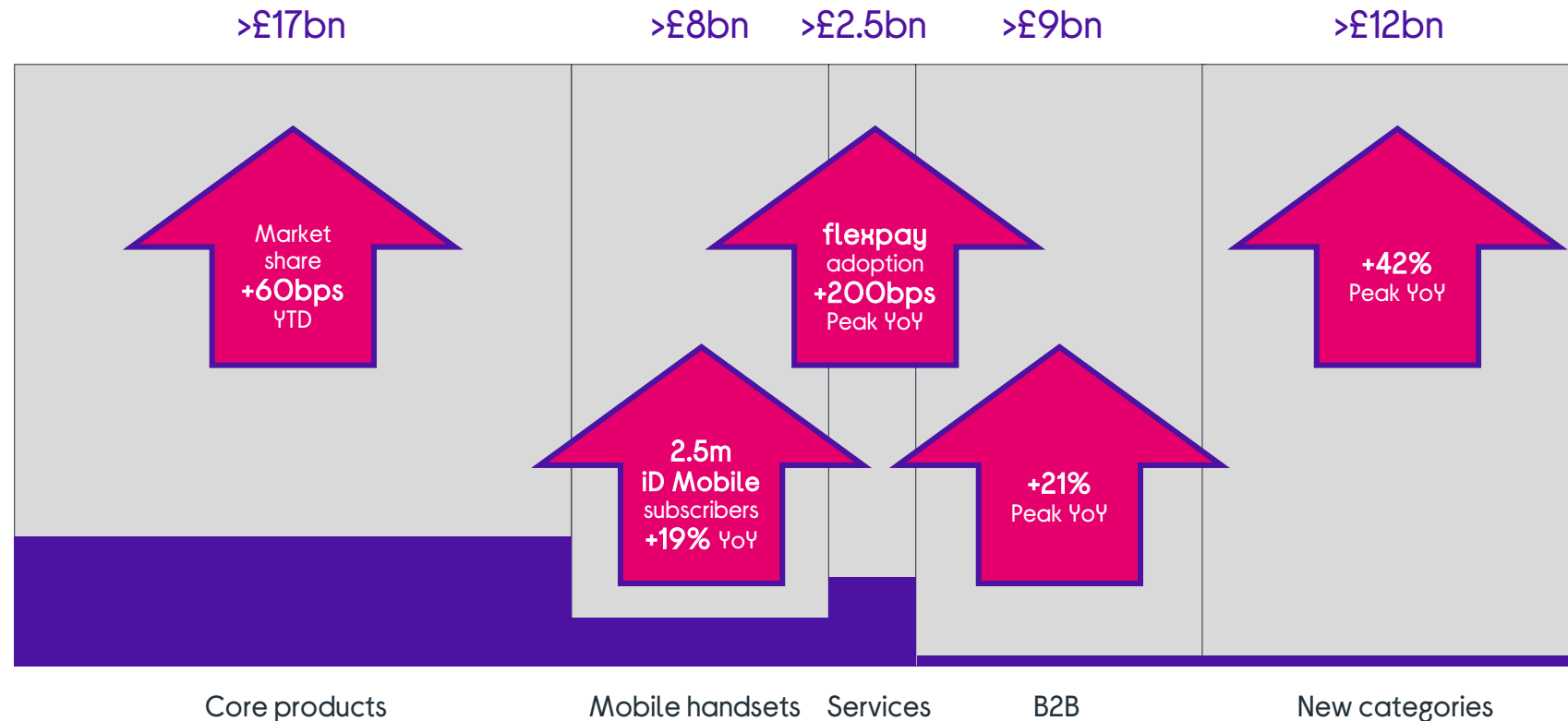
B2B – estimated SME B2B market size based on total annual revenue of UK's top 100 value-added resellers, excluding the top 10 VAR (total revenue of rank 11-100) – <https://www.channelweb.co.uk/series/profile/top-vars>

New Categories – market size based on estimates generated by Eden McCallum LLP from various industry data on the categories that Currys sells (or may foreseeably sell in the future) that are not included in the GfK market size analysis (not core products)

# We are growing across this bigger market

Healthy, profitable and diversified portfolio of growth opportunities

## Total addressable market



Sources: Core products & Mobile handsets – GfK, showing electrical market size excluding VAT

Services – Estimate based on customer surveys

B2B – estimated SME B2B market size based on total annual revenue of UK's top 100 value-added resellers, excluding the top 10 VAR (total revenue of rank 11-100) – <https://www.channelweb.co.uk/series/profile/top-vars>

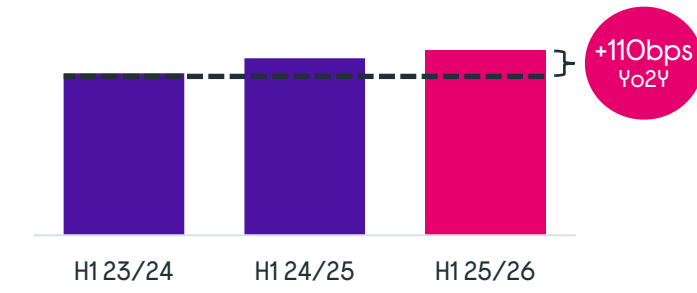
New Categories – market size based on estimates generated by Eden McCallum LLP from various industry data on the categories that Currys sells (or may foreseeably sell in the future) that are not included in the GfK market size analysis (not core products)

# We are growing in core and new categories

New technology, new product launches, new categories and adjacent markets

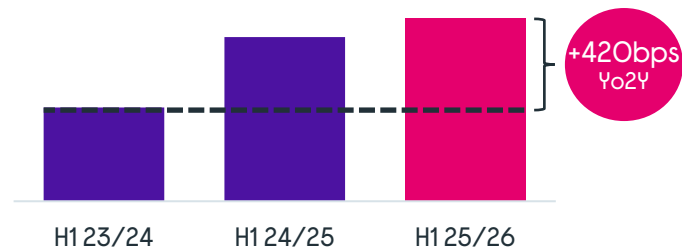
## Computing

UK market share - Windows laptops



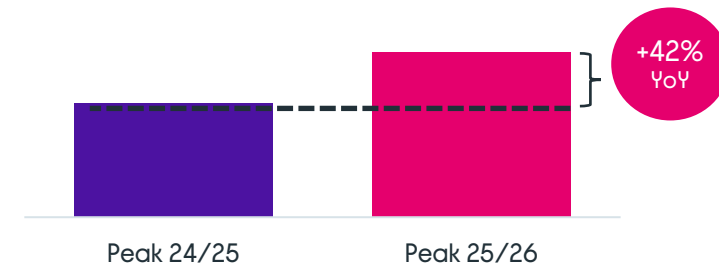
## Gaming

UK market share - Gaming



## New Categories

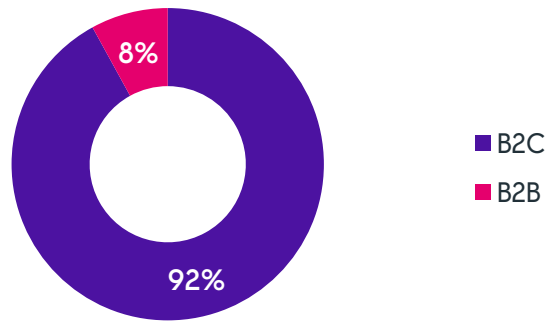
New Categories sales



# We are growing in B2B<sup>1</sup>

Targeting SMEs with <100 employees plays to our strengths

B2B Group share of business, H1 2025/26

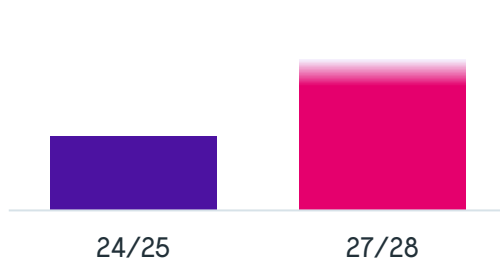


- ✓ Suppliers
- ✓ Products
- ✓ Services
- ✓ Channels
- ✓ Supply chain
- ✓ Service operations

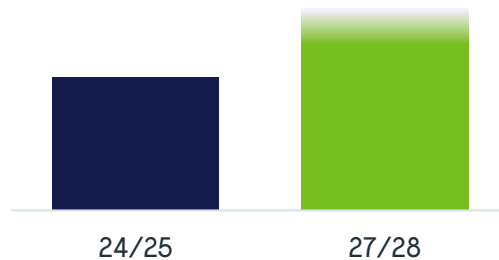


- ✓ Leadership team
- ✓ Specialist store colleagues
- ✓ Online presence
- ✓ Account management

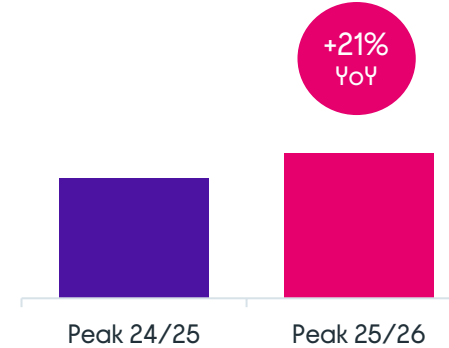
Ambition to more than double UK&I B2B sales in 3 years



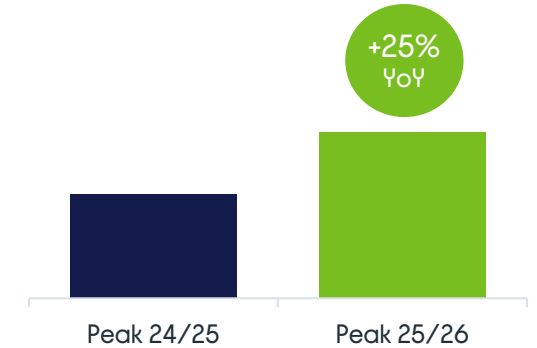
Ambition to increase Nordic B2B sales by >50% in 4 years



UK&I B2B revenue



Nordics B2B revenue



Source: Currys internal information

1. B2B market defined as SME market for IT hardware & solutions and MDA hardware & solutions, as estimated by PwC, data correct as of 2023/24

# Outlook










# Currys is on a good trajectory

We'll keep doing what's working

## Good trajectory

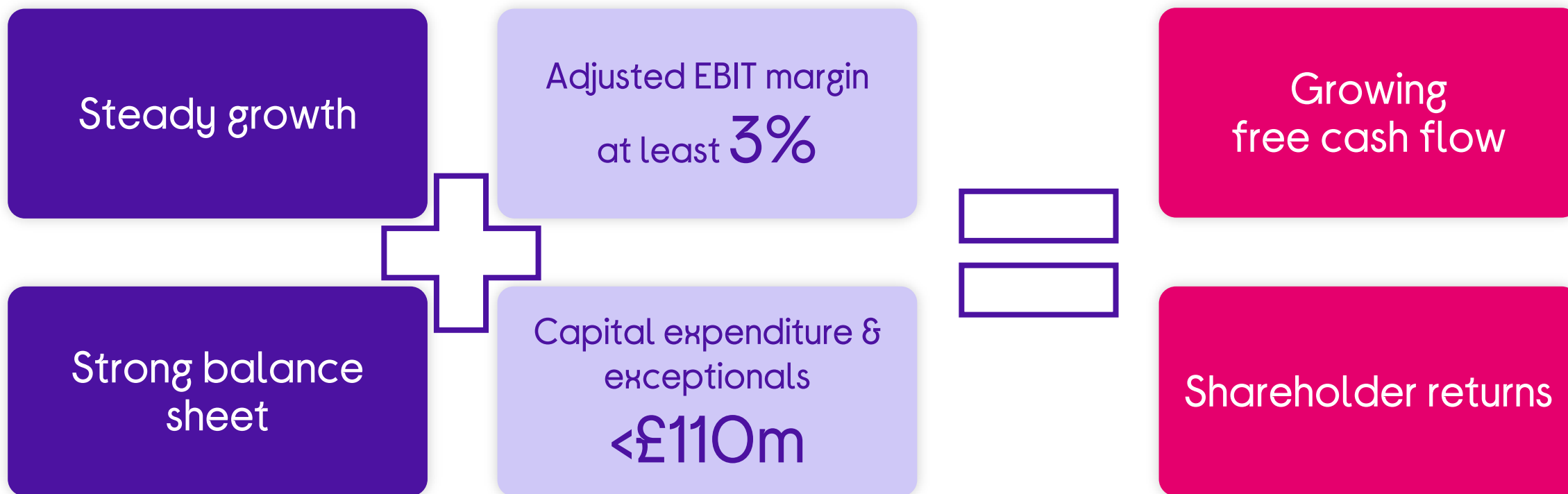
-  Colleagues, customers, financial results
-  Growing sales, share, margins, profits and cashflow
-  UK&I and Nordics
-  Core and New categories
-  Products, services and solutions
-  Stronger balance sheet

## Keep doing it

-  Strong and strengthening results
-  Improved profit outlook
-  Clear, consistent strategy
-  Competent execution

# Confident in delivering even more cash flow

Margin improvement alongside tight discipline on capital expenditure, exceptional cash and working capital



Annual free cash flow is defined as operating cash flow less capital expenditure, exceptional cash flow, working capital, cash tax and interest.



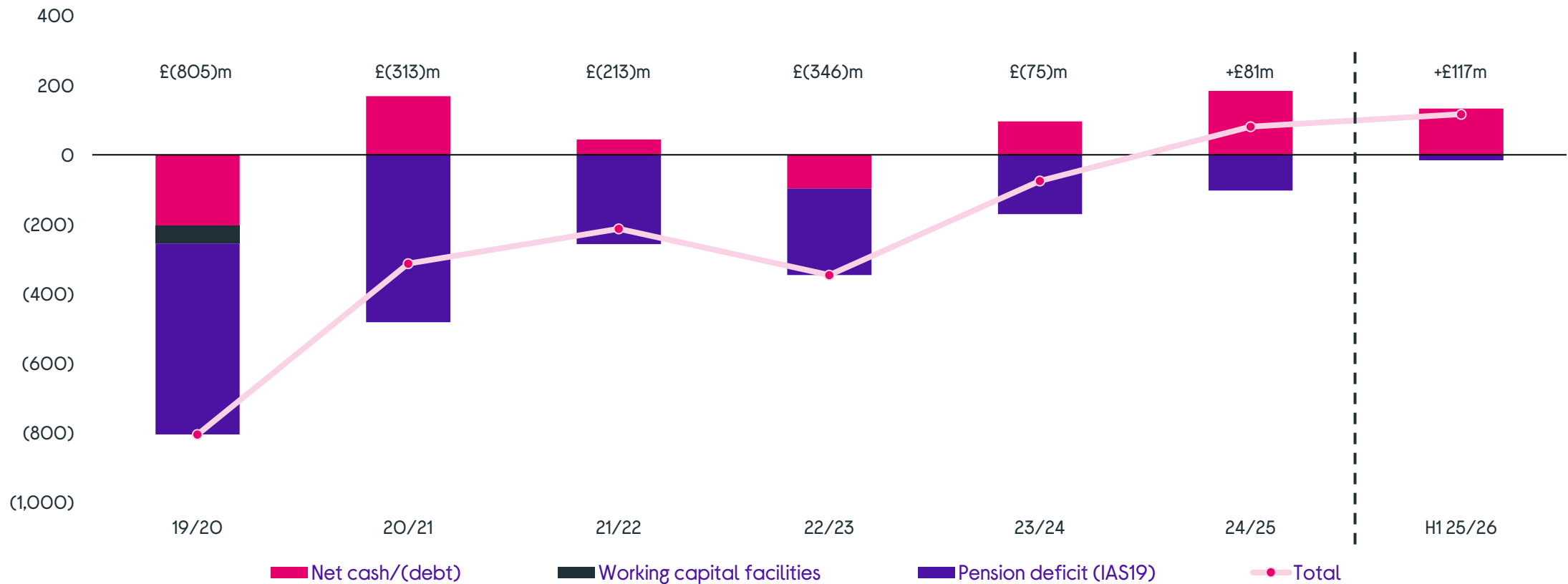
We help everyone enjoy  
amazing technology.



currys

# Strong balance sheet position maintained

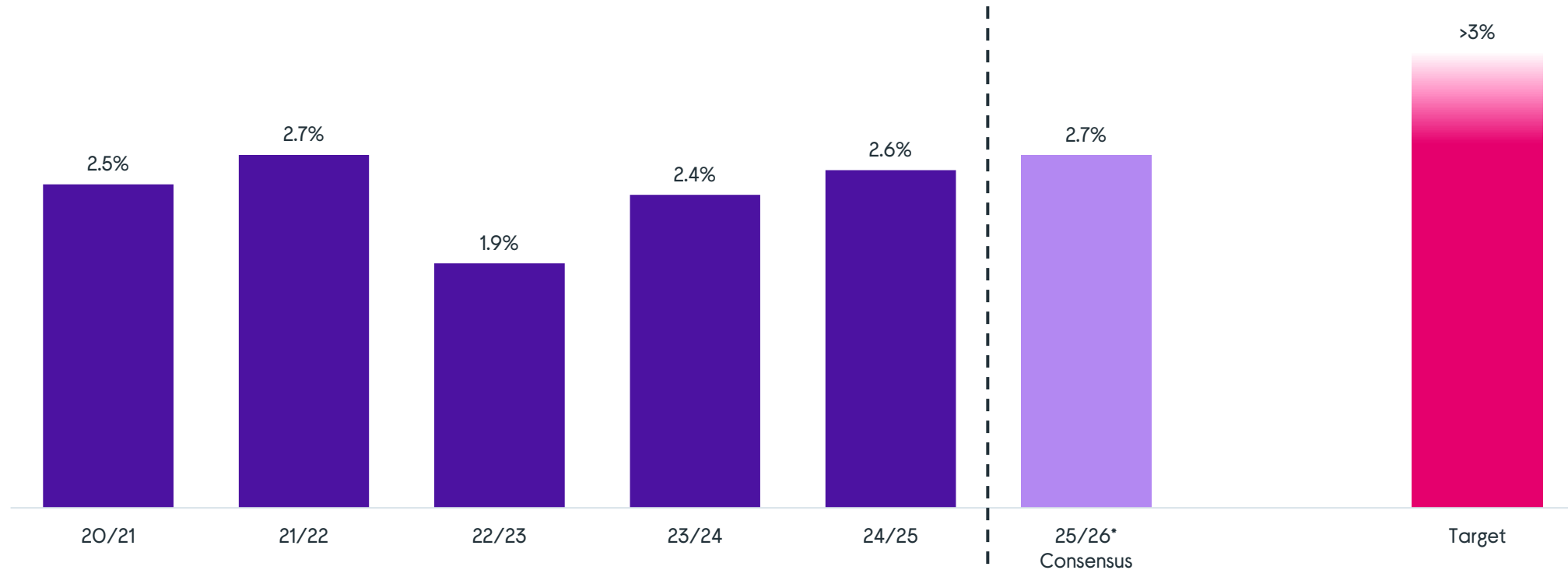
Net cash of £133m and pension deficit of £(16)m



# Making good progress towards margin ambitions

Returning to 3% margins is achievable based on historic performance

## Group adjusted EBIT margin %



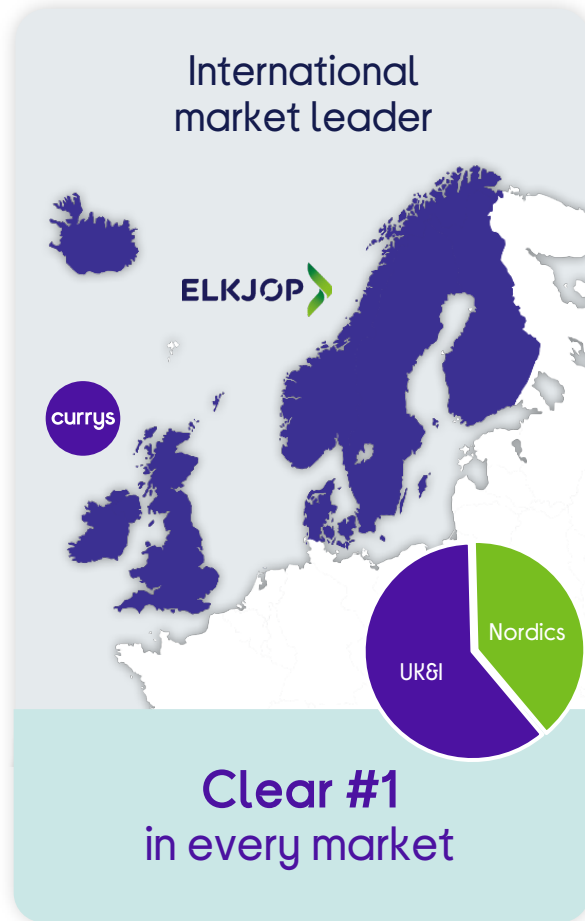
Sources: Currys internal information, please note that EBIT margin shown is representative of UK&I and Nordics, excluding Greece. UK&I adjusted EBIT margin in 22/23 excludes a non-repeat £30m mobile revaluation.

\*The latest analyst consensus can be found at: <https://www.currysplc.com/investors/consensus-and-analyst-coverage/>

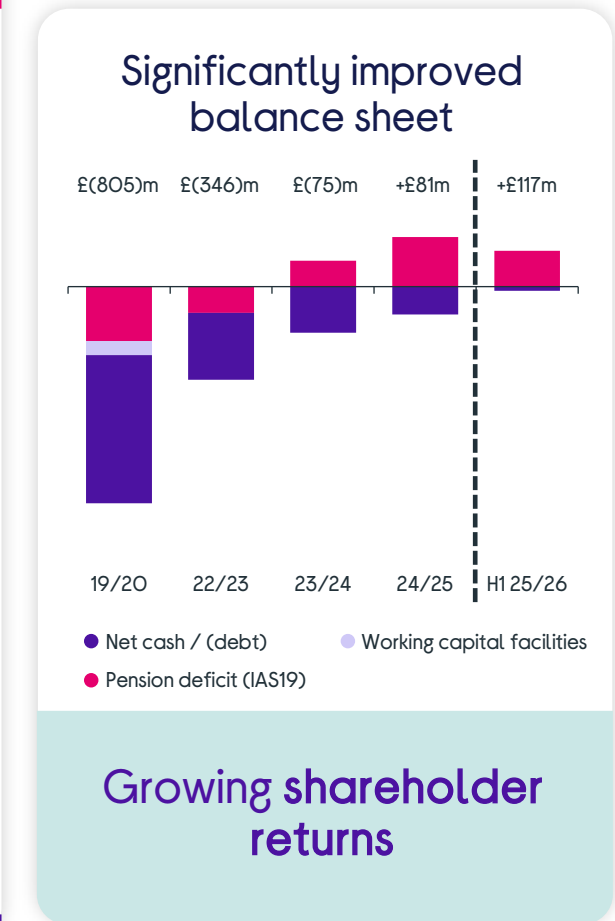
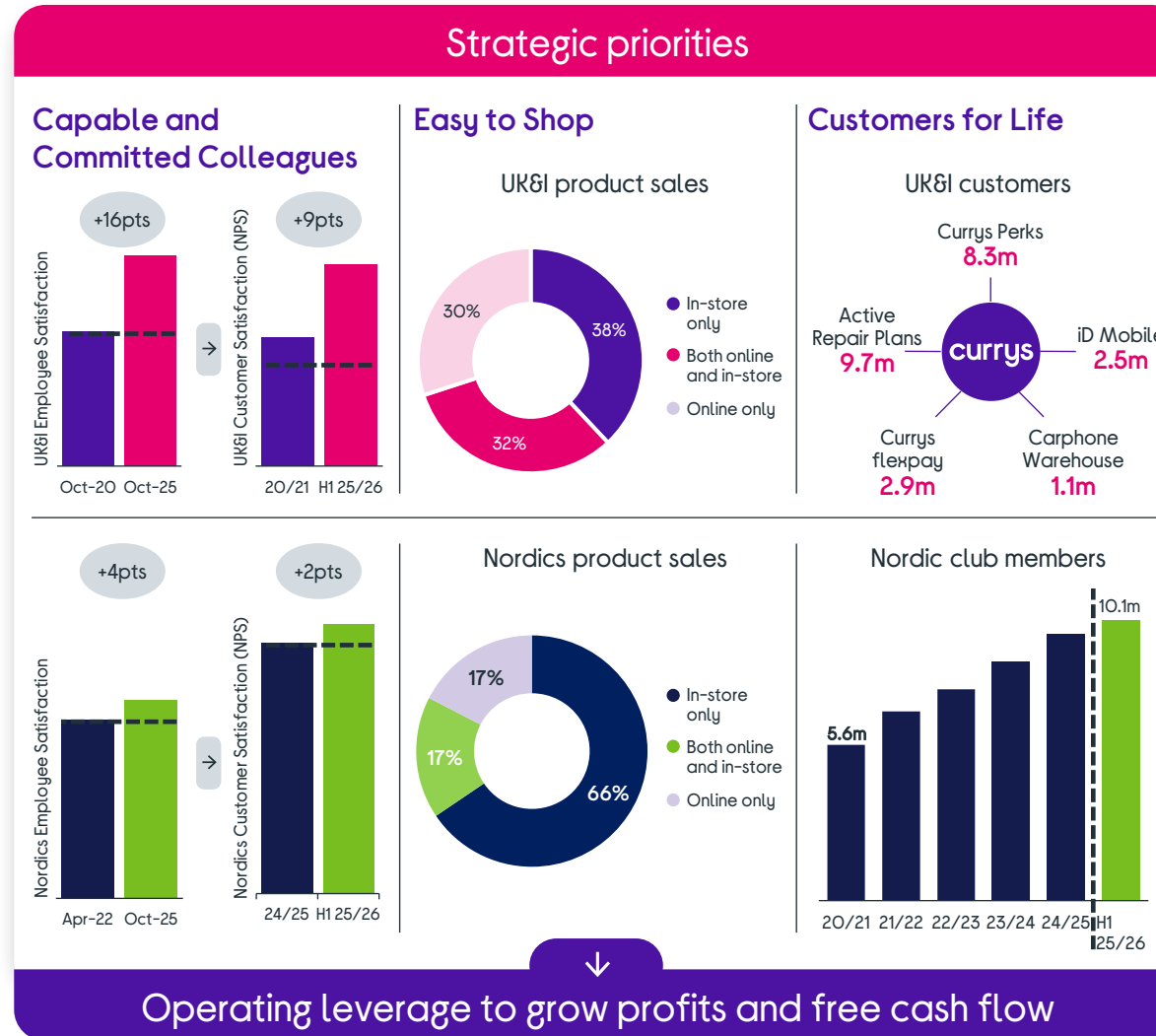


# A leading omnichannel retailer of tech products and services

Clear focus on generating increasing shareholder returns



Source: Currys internal information



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