



Currys plc 2024/25 Results

3 July 2025



Summary: another year of strengthening performance

Growing profits and cash with clear line of sight to increased shareholder returns



- Good momentum in tough market
- Returned to growth in second half



- Strong performance
- Sales, profits and cashflow all growing



Group

- Strategy is working
- Path to continuing free cashflow growth
- Balance sheet strong
- Dividends resuming

Financial performance

Bruce Marsh
Group Chief Financial Officer



Group performance continues to strengthen

Growth in revenue, profits, free cashflow, net cash and shareholder returns

Revenue

£8,706m

Like-for-like +2% YoY

Adjusted PBT⁽¹⁾

£162m

+37% YoY

Free cash flow⁽¹⁾

£149m

+82% YoY

Net cash

£184m

+£88m YoY

Adjusted EPS⁽¹⁾

11.3p

+43% YoY

Final dividend proposed

1.5p

+1.5p YoY

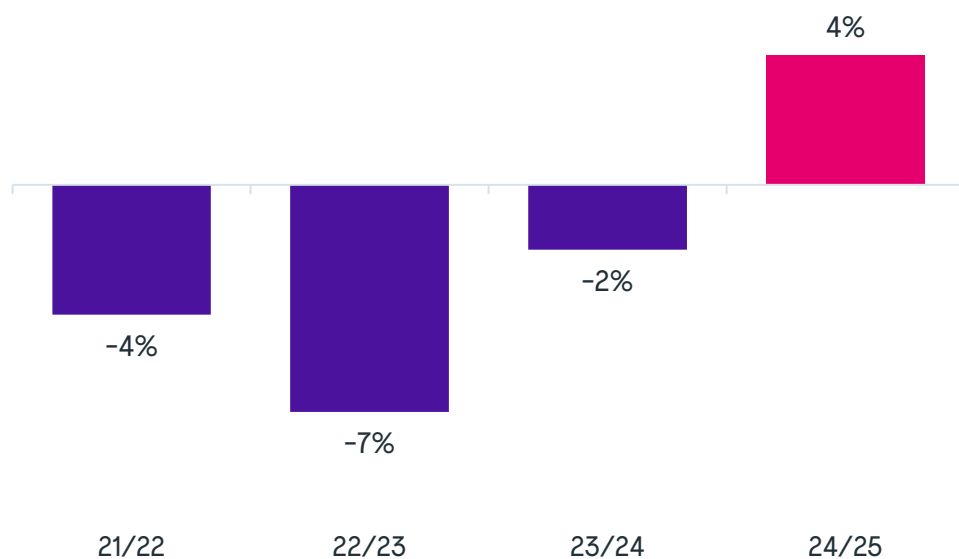
⁽¹⁾ Adjusted profit before tax, free cash flow and adjusted EPS are alternative performance measures used throughout this presentation. The Group uses certain APMs that are not required under IFRS. Definitions and reconciliations can be found in the 2024/25 results announcement.

Sales improving after a few difficult years

Back to growth in UK&I and stable in Nordics

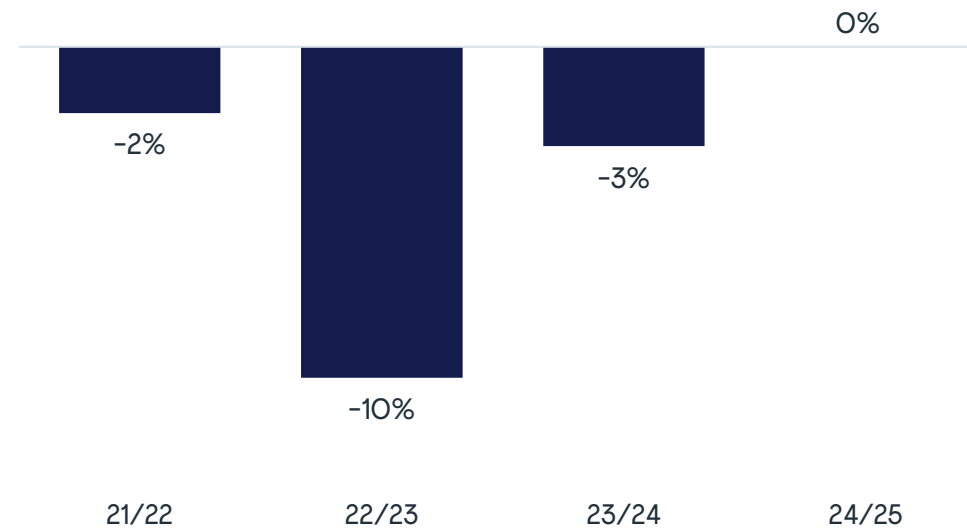
UK&I

Historical LFL performance



Nordics

Historical LFL performance

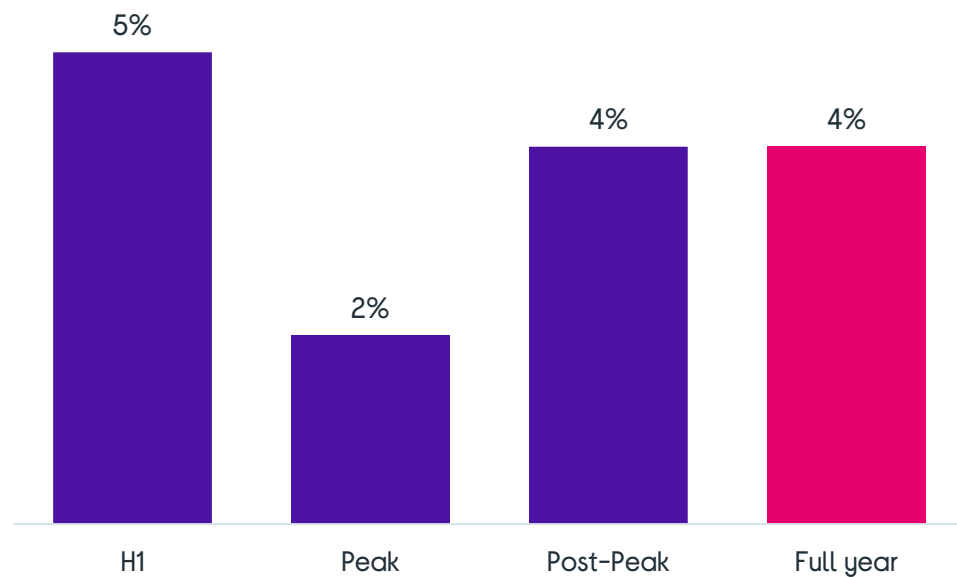


Sales growth accelerated through the year

Second half saw growth across the Group

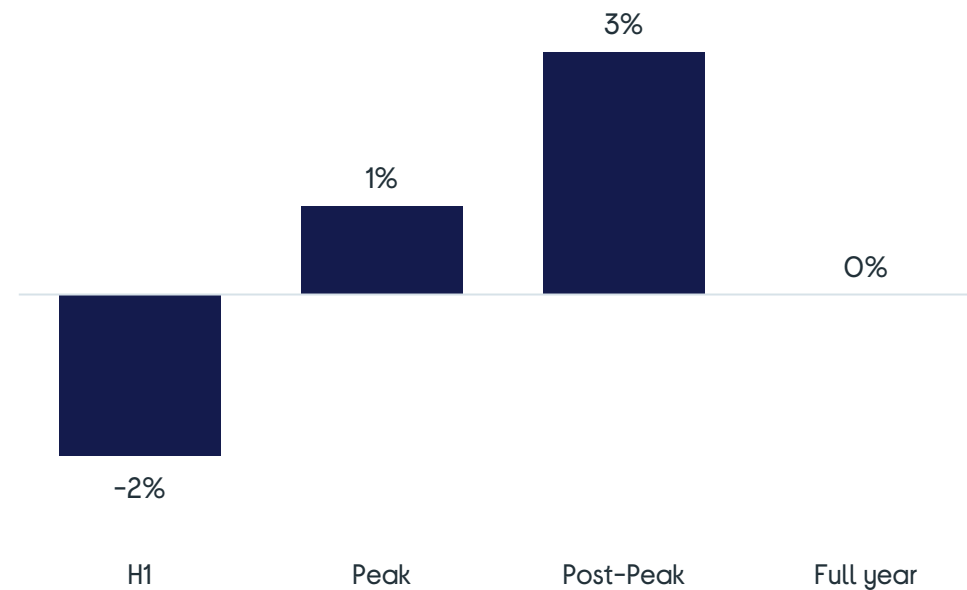
UK&I⁽¹⁾

24/25 LFL performance



Nordics⁽¹⁾

24/25 LFL performance



Source: Currys internal information

(1) Peak defined as 10 weeks ended 4 January 2025 and post-peak defined as 17 weeks ended 3 May 2025

UK & Ireland performance summary

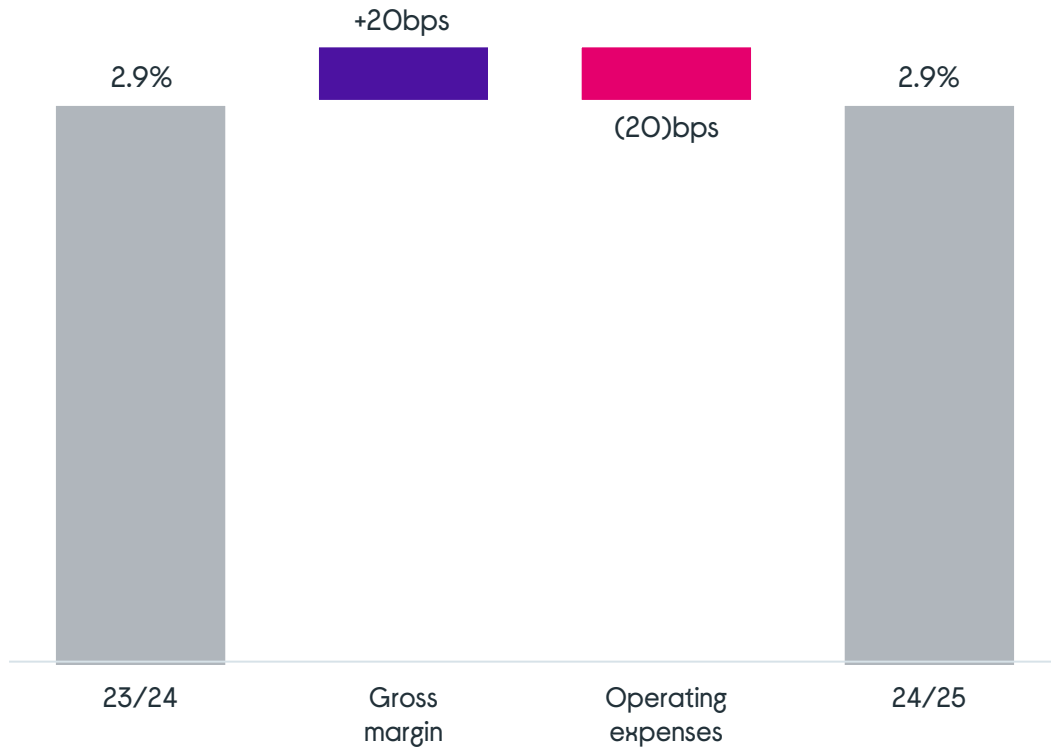
Strong performance on sales, gross margin and cashflow

	2024/25 ⁽¹⁾	2023/24	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	£5,286m	£4,970m	4%	+6%	+6%
Recurring service revenue	£606m	£541m	-	-	+12%
Adjusted EBIT	£153m	£142m	-	+8%	+8%
Adjusted EBIT margin	2.9%	2.9%	-	-	-
Operating cash flow	£176m	£156m	-	+13%	+13%
Operating cash flow margin	3.3%	3.1%	-	+20bps	+20bps
Segmental free cash flow	£95m	£83m	-	+14%	+14%

(1) 2024/25 is a 53-week year. This had a small impact on sales (c.+2%) but an immaterial impact on profits and cashflows

UK & Ireland adjusted EBIT margin 2.9%, flat YoY

Continued gross margin progress, cost increases



Gross margin +20bps

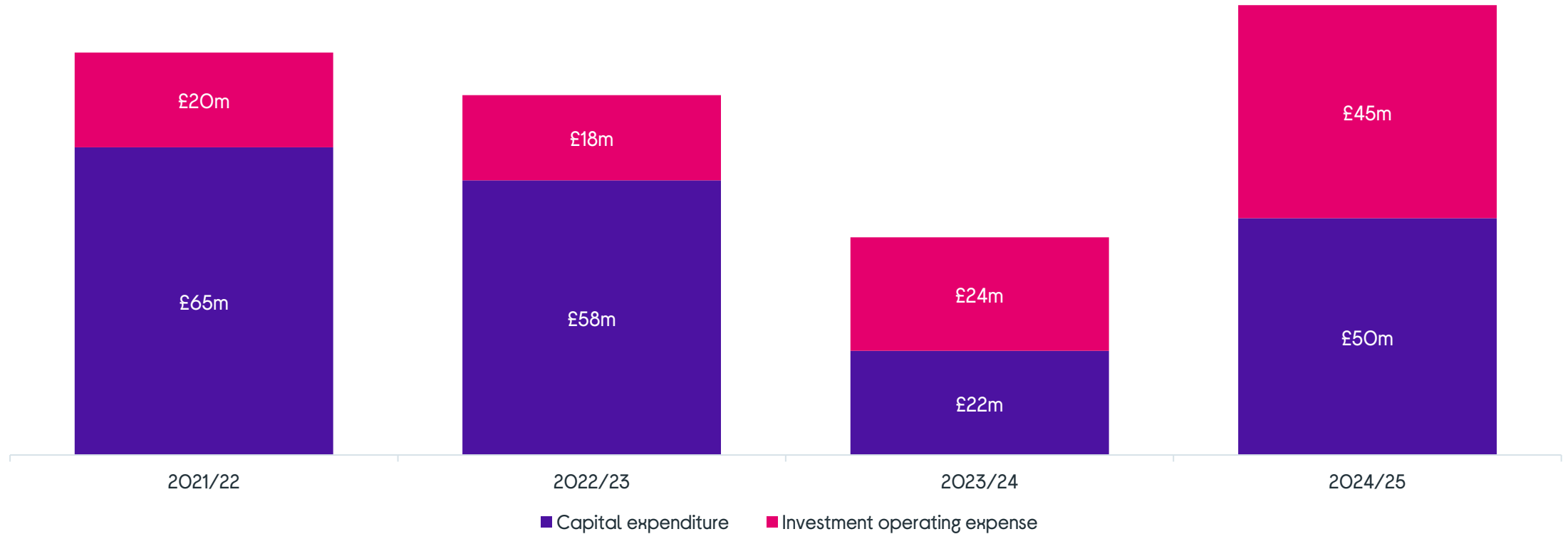
- Continued focus on drivers of gross margin:
 - Solution selling
 - Services adoption
 - Monetising improved experience
 - Not chasing less profitable sales
 - Supply chain cost savings

Operating expense to sales (20)bps

- Inflationary cost increases including living wage increases
- Increased marketing
- Investment spending

UK & Ireland investment spend increased

Resumption of normal investment spending, more of which is being expensed



Nordics performance summary

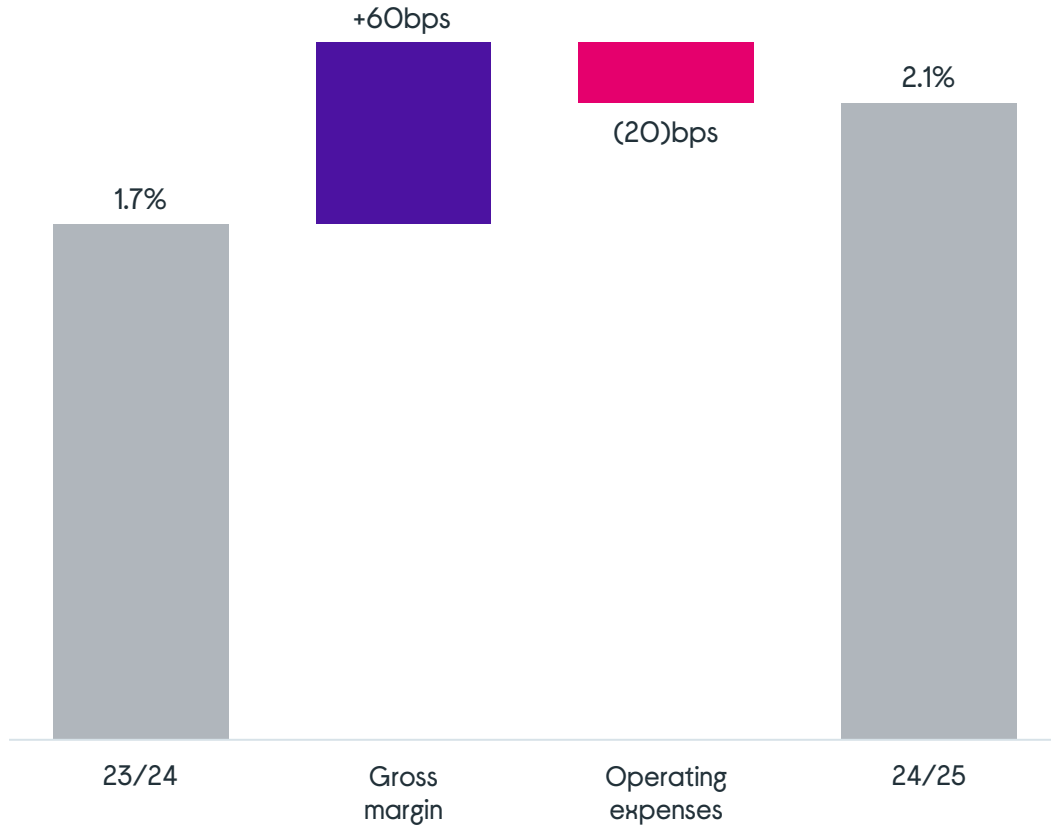
Maintaining share, growing gross margin and controlling costs in difficult environment

	2024/25 ⁽¹⁾	2023/24	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	£3,420m	£3,506m	0%	-	(2)%
Recurring service revenue	£208m	£208m	-	-	-
Adjusted EBIT	£72m	£61m	-	+24%	+18%
Adjusted EBIT margin	2.1%	1.7%	-	+40bps	+40bps
Operating cash flow	£84m	£90m	-	(2)%	(7)%
Operating cash flow margin	2.5%	2.6%	-	(10)bps	(10)bps
Segmental free cash flow	£69m	£33m	-	+111%	+109%

(1) 2024/25 is a 53-week year. This had a small impact on sales (c.+2%) but an immaterial impact on profits and cashflows

Nordics adjusted EBIT margin 2.1%, +40bps YoY

Increased gross margin and tight cost control



Gross margin +60bps

- Gross margin now above level of three years ago
- Focus on strategic initiatives
- Partly offset by higher cost from new distribution centre

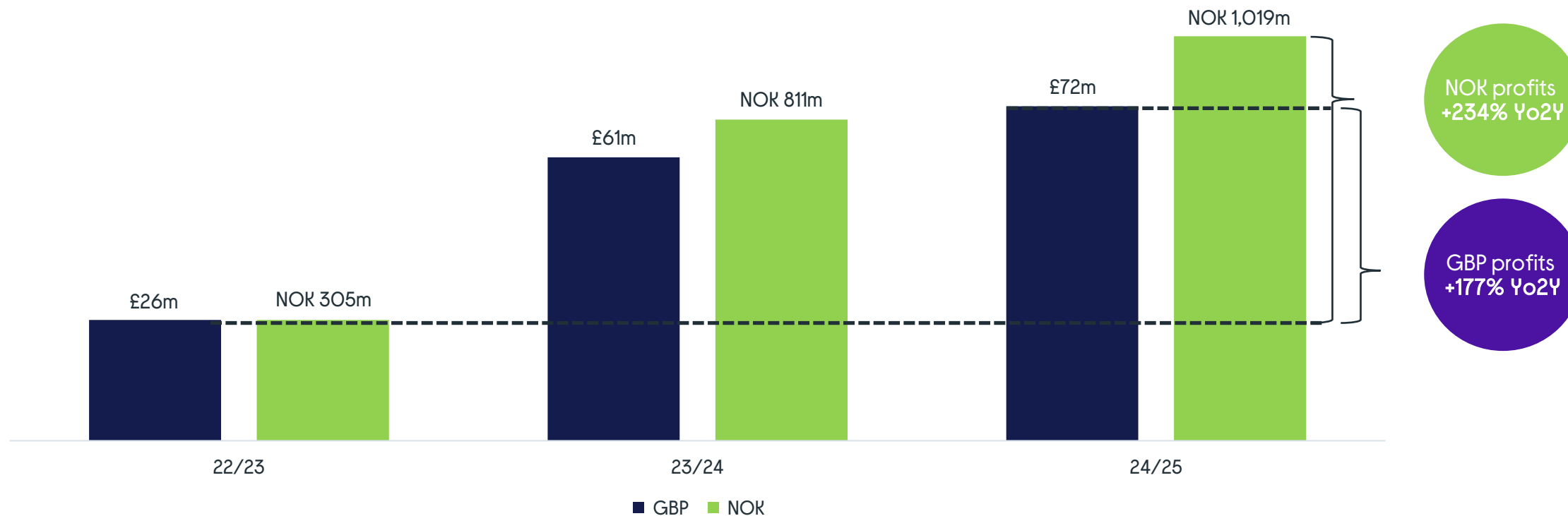
Operating expense to sales (20)bps

- Costs broadly flat
- Increases due to inflationary headwinds
- Offset by savings and efficiencies

Nordics profit impacted by currency

Currency weakness is a headwind to reported profits

Nordics EBIT in GBP and NOK



Source: Currys internal information

Note: The NOK/GBP exchange rate weakened by 15% over the two-year period, with further weakness driven by changes in the other Nordic exchange rates

Strong focus on free cash flow

Cashflow improving on every item except the anticipated increase in capital expenditure

	2024/25	2023/24	Reported change	
Operating cash flow	£260m	£246m	+£14m	Group profits increased on prior year
Capital expenditure	£(77)m	£(48)m	£(29)m	Capital expenditure increasing but remaining under tight control
Adjusting items	£(33)m	£(48)m	+£15m	Reduced property and restructuring costs
Cash tax paid	£(4)m	£(7)m	+£3m	Utilisation of prior tax losses
Cash interest paid	£(11)m	£(27)m	+£16m	Significantly improved balance sheet position
Working capital	£14m	£(34)m	+£48m	Working capital efficiencies offset by iD Mobile growth
Free cash flow	£149m	£82m	+£67m	

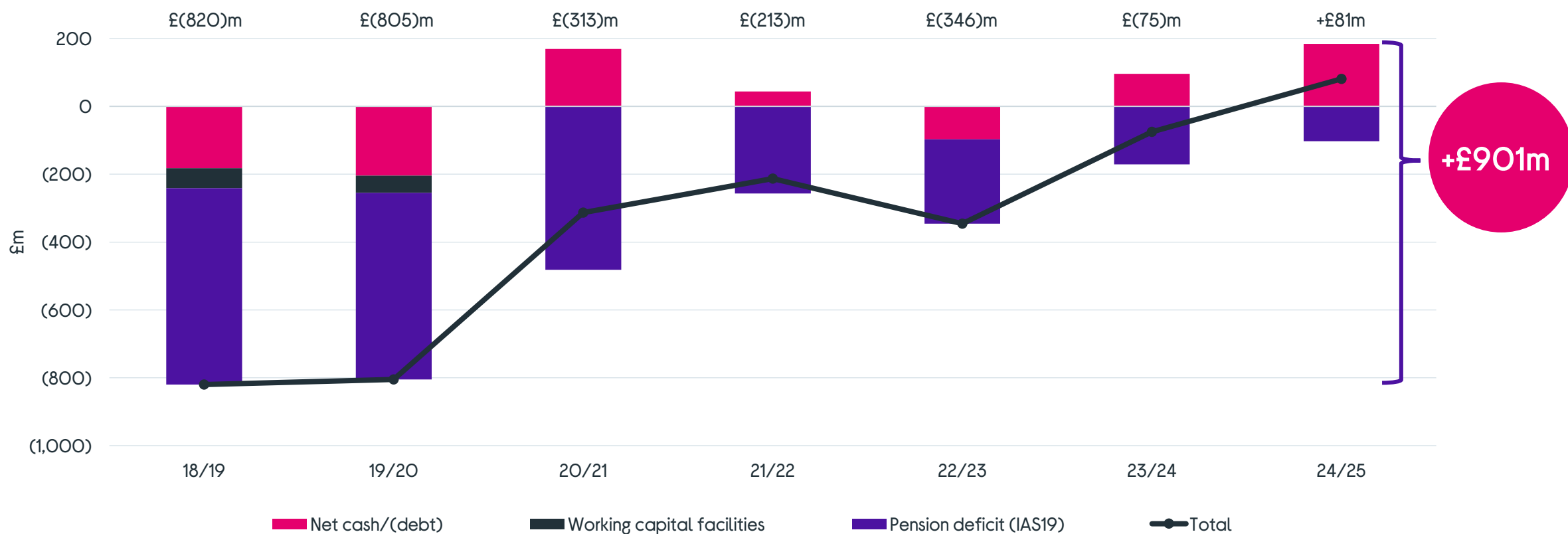
Cash balance significantly improved during year

Net cash balance increased, driven by free cash flow

	2024/25	2023/24	Reported change	
Free cash flow	£149m	£82m	+£67m	
Shareholder returns	£0m	£0m	+£0m	No shareholder return during year, as expected
Pension	£(50)m	£(36)m	£(14)m	Scheduled contributions
Share repurchase for employee share options	£(15)m	£(12)m	£(3)m	Purchase of own shares for colleague share awards
Other including disposals and discontinued operations	£4m	£159m	£(155)m	Proceeds from sale of Greece in prior year
Movement in net cash	£88m	£193m	£(105)m	
Net cash at the beginning of the period	£96m	£(97)m	+£193m	
Net cash at the end of the period	£184m	£96m	+£88m	

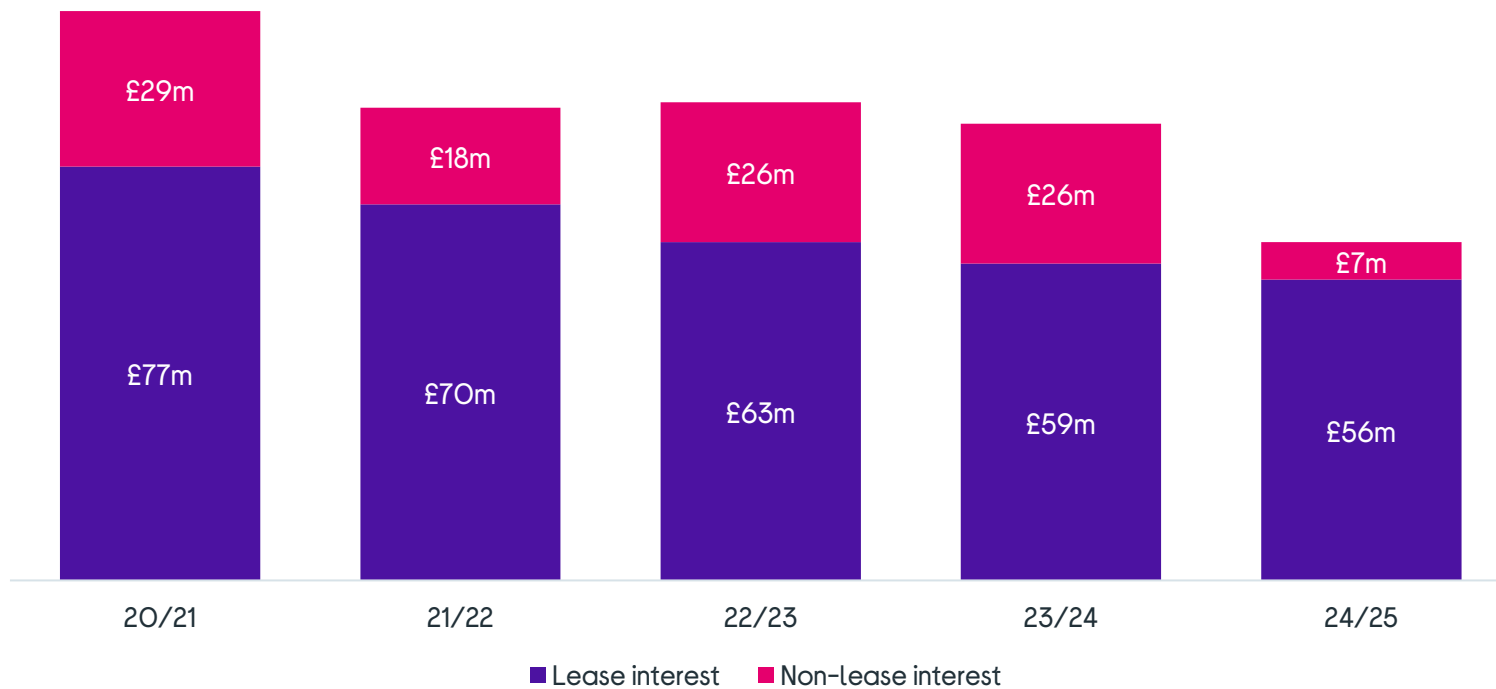
Balance sheet gearing removed

Expect to maintain net cash position, even as pension deficit reduces



Interest falling as balance sheet improves

Reduced leases and now in net cash position



Accounting interest

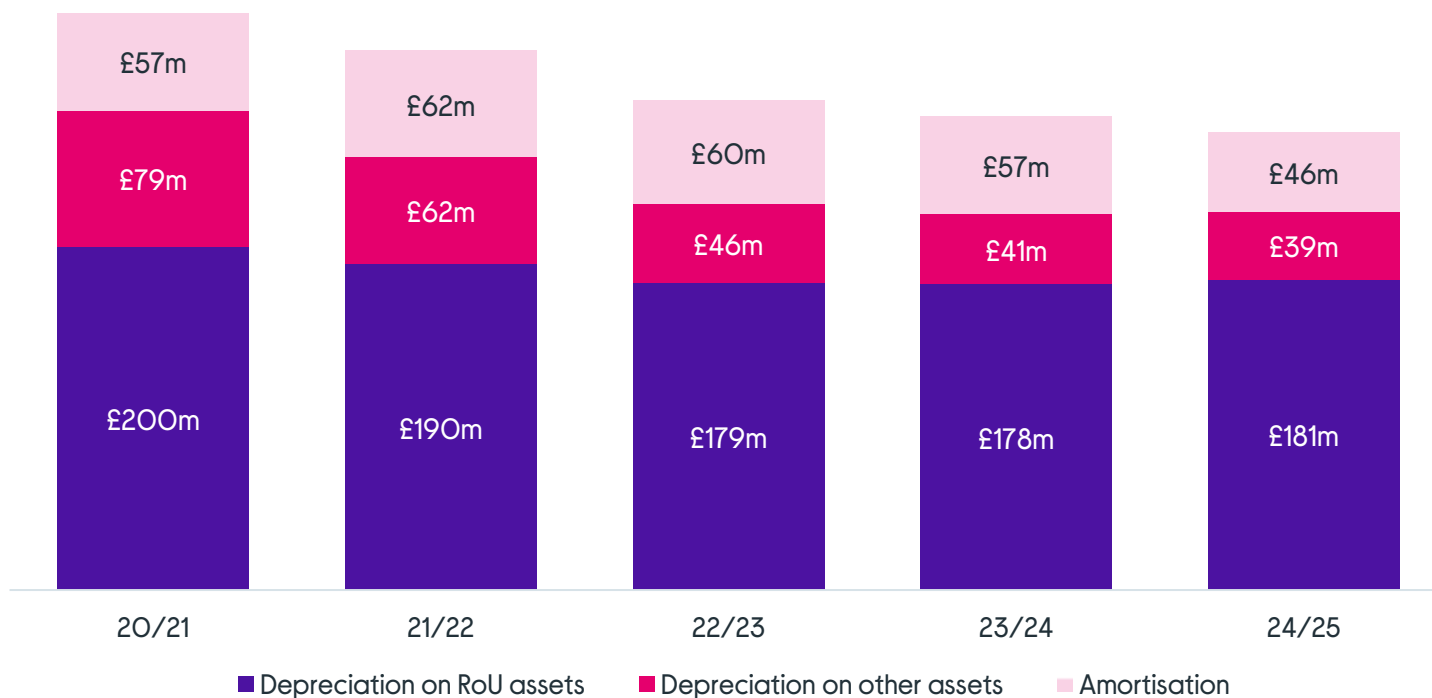
- Mainly interest on capitalised property leases

Bank interest

- Combination of net interest, commitment fees, banking charges and hedging costs
- Drives the cash interest

Depreciation and amortisation is expected to stabilise

Capitalised leases and other assets not expected to fall further



Depreciation on RoU assets

- Mainly depreciation on capitalised property leases
- Decreased due to fewer properties, lower rents and shorter leases (capitalised lease liability has dropped from £1,322m in April 21 to £937m in May 25)

Depreciation on other assets

- Fixed assets
- Decreased in line with lower capital expenditure

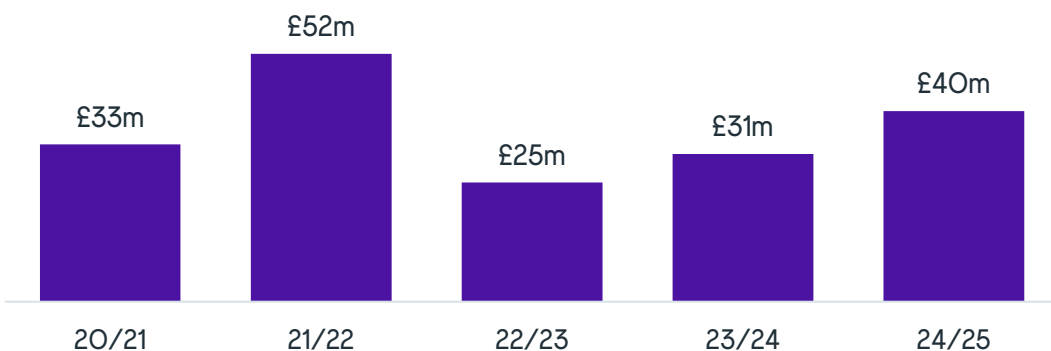
Amortisation

- Decreased as increasing portion of spend is expensed

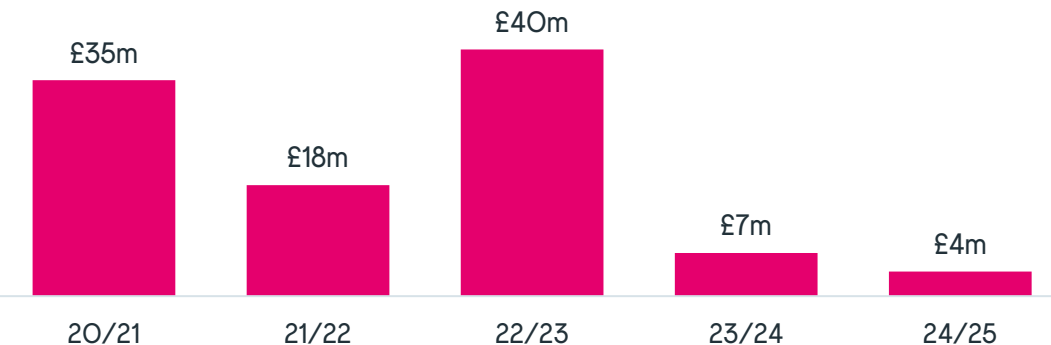
Cash tax remained low

Continue to benefit from shield of brought forward losses and pension contributions

Adjusted P&L tax



Cash tax paid



Adjusted P&L tax

- 25% tax rate in UK
- Around 22% tax rate in Nordics
- Small adjustments for non-deductible expenditure

Cash tax

- UK taxable profits reduced by pension contributions
- UK taxable profits shielded by brought forward losses at 12.5%
- Nordics has small near-term benefit from brought forward losses
- Further impacted by adjusting items, capital expenditure and timing of payments

Current year outlook & guidance

Planning confidently despite headwinds

- Group trading in early part of the new financial year has been in line with expectations
- Group planning confidently for year ahead, comfortable with market consensus
- Facing into known headwinds of UK cost increases and Nordic currency weakness
- Net interest expense of around £65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £30m
- Annual pension contribution of £78m
- Cash dividend payments of around £25m

Technical cash flow guidance

	2024/25	Guidance	
Depreciation & amortisation	£266m	Around £265m	Lower, based on lower leases and capital expenditure
Rent P&L	£4m	Flat YoY	
Cash payments of leasing costs	£(249)m	Around £(260)m	Increase due to UK warehousing costs
Other non-cash items in EBIT	£14m	£15-20m	Higher due to increased cost of share-based payments
Capital expenditure	£(77)m	Around £(95)m	Return to normalised levels
Cash exceptionals	£(33)m	Around £(30)m	Continued restructuring and property costs
Cash tax	£(4)m	Around £(20)m	Timing of payments
Cash interest	£(11)m	Around £(15)m	Broadly stable
Pension Contribution	£(50)m	£(78)m	As scheduled

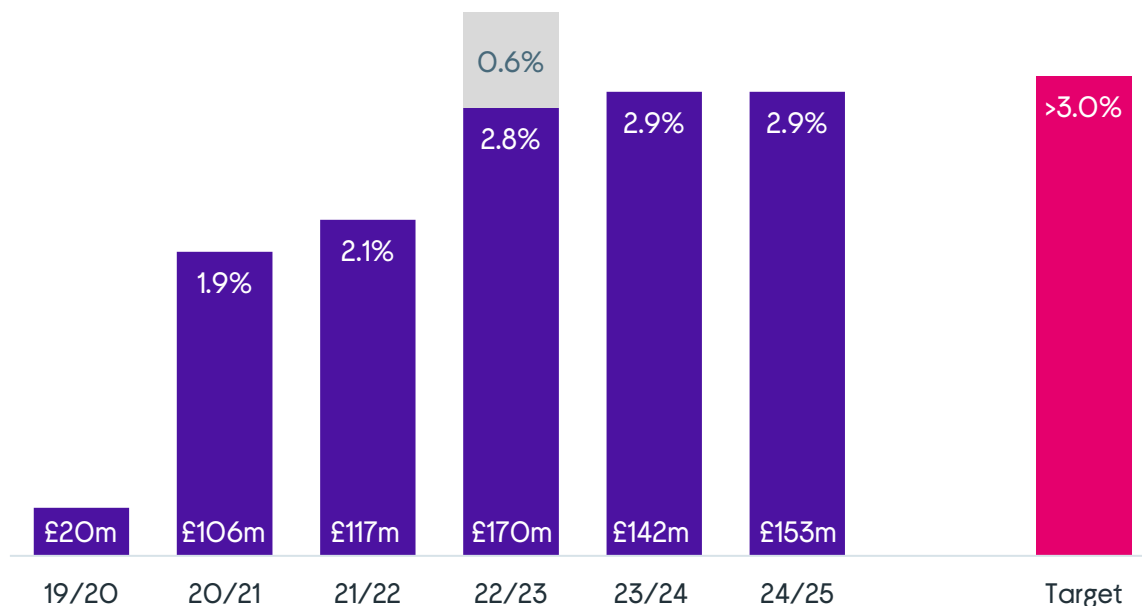
Financial outlook & capital allocation



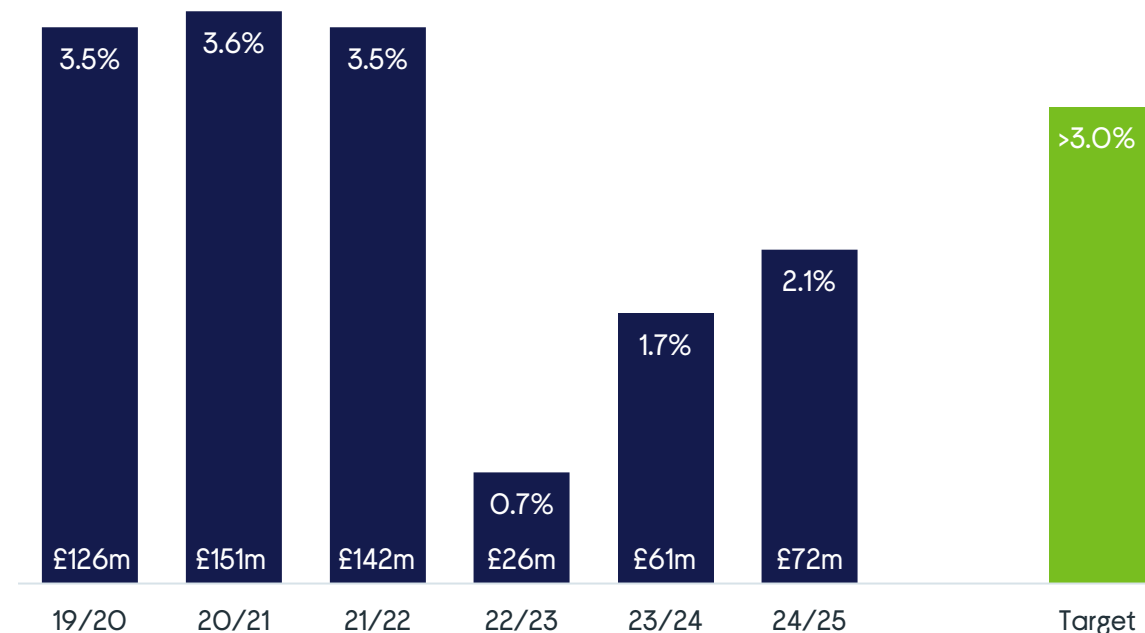
Clear medium term margin ambitions

Returning to at least 3% margins is achievable based on historic performance

UK&I adjusted EBIT margin %



Nordics adjusted EBIT margin %



Source: Currys internal information
 22/23 EBIT of £170m includes a non-repeat £30m mobile revaluation which accounts for 0.6% of EBIT margin

Confident in delivering improved cash flow

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

Steady growth

EBIT margin
at least 3%

Capex & exceptionals
<£110m

Growing free cash flow

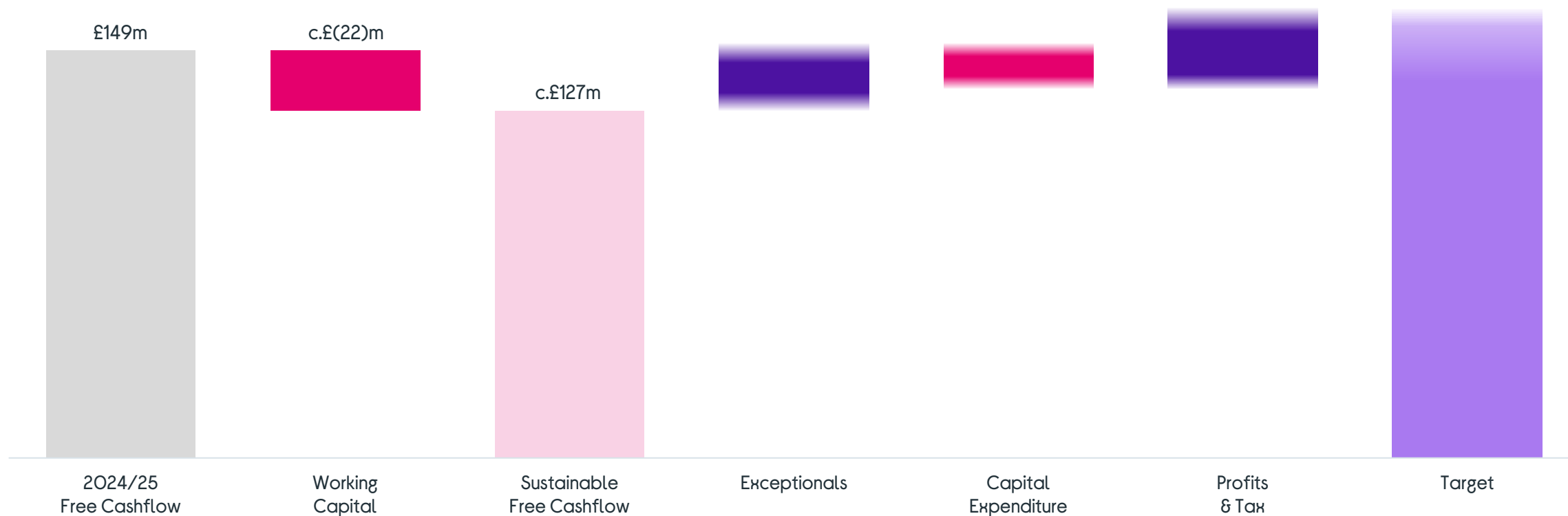


Strong balance sheet

Growing shareholder returns

Confident in continued free cash flow growth

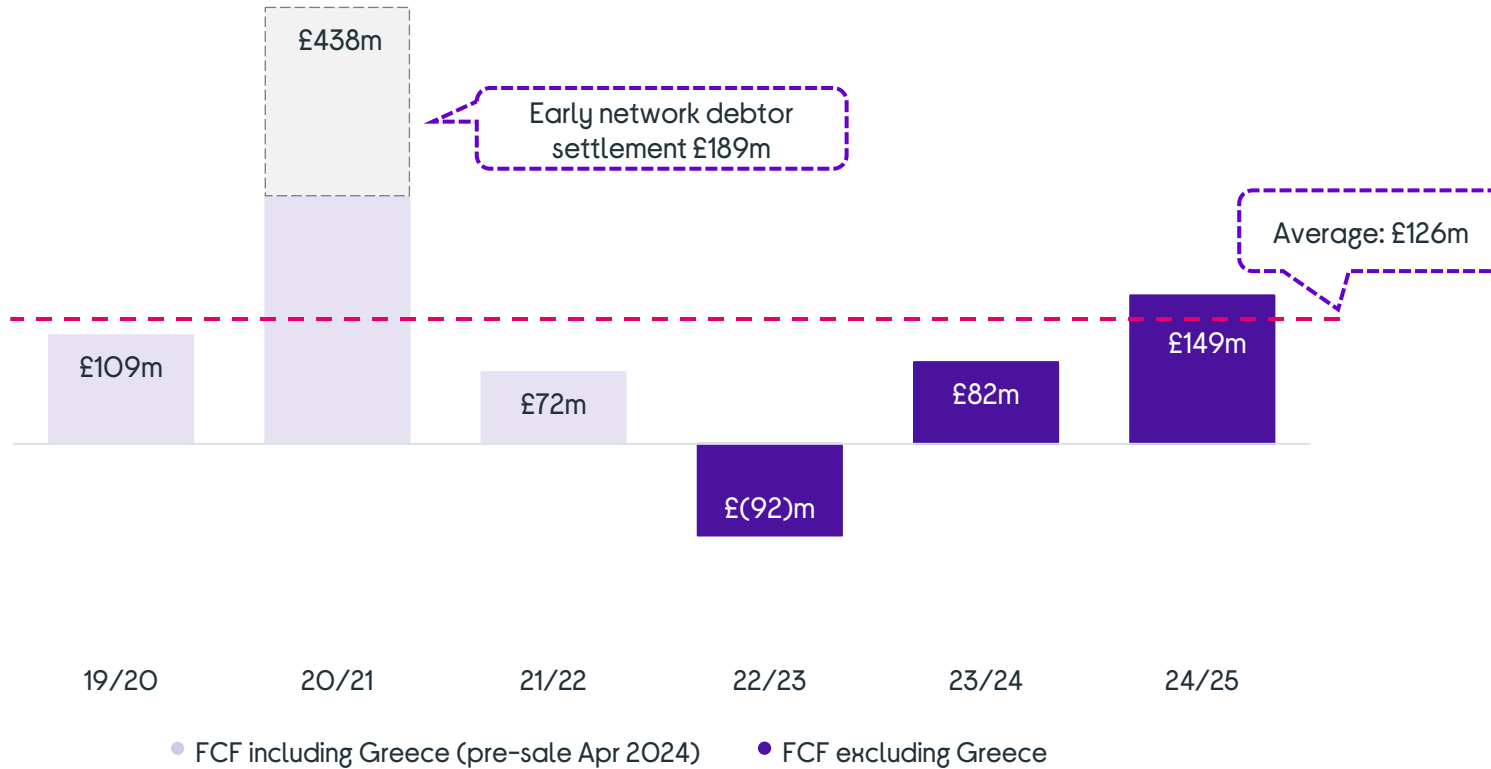
Controlled expenditure and higher profit will drive improved free cash flow



Currys will continue to be a cash generative business

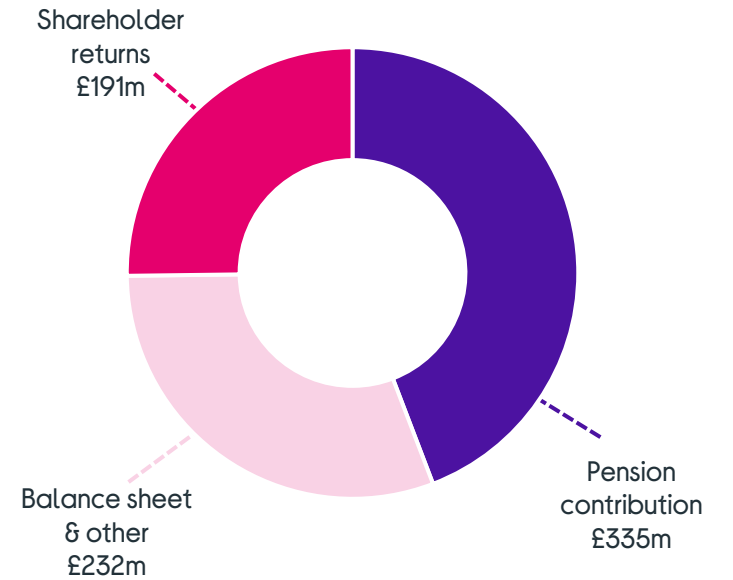
Free cash flow can increasingly be used for shareholder returns

Annual free cash flow has averaged £126m



Historic FCF use has focused on balance sheet

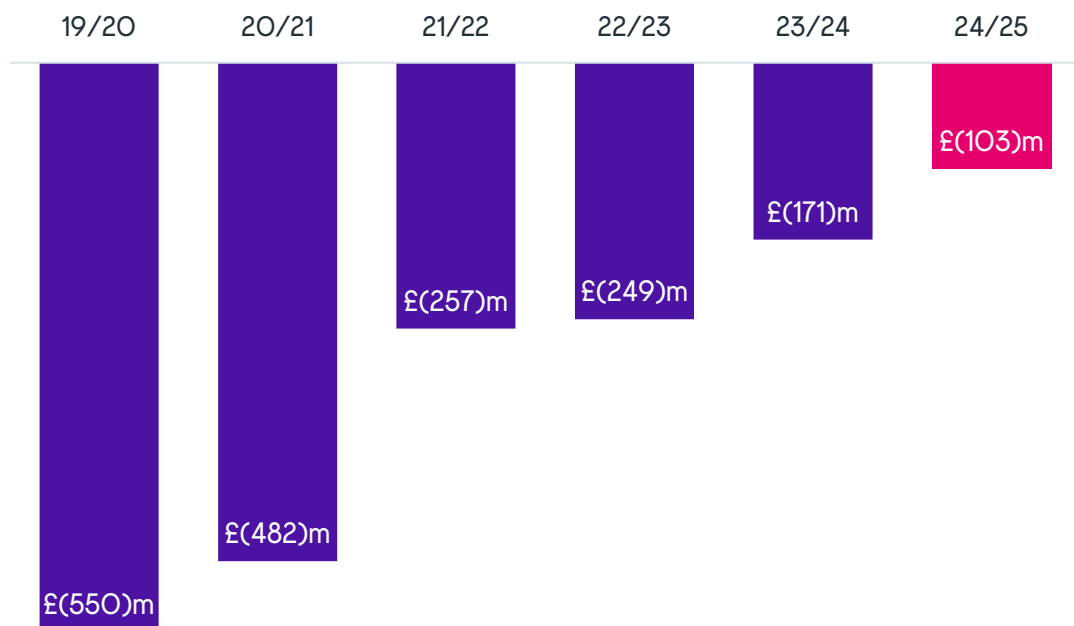
FCF distribution 2019/20-2024/25



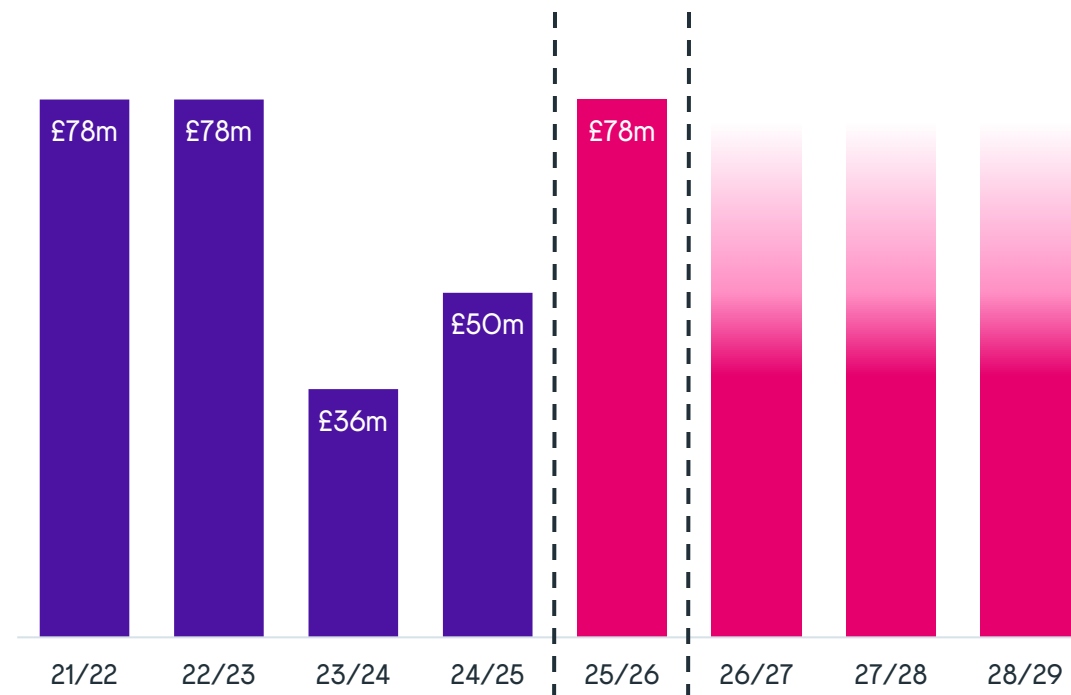
Pension triennial review expected to complete by calendar year end

Based on 31 March 2025 valuation

Year-end accounting deficit



Pension contribution schedule

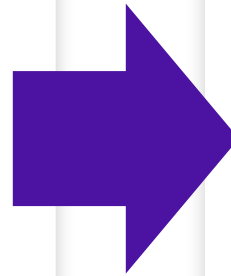


Clear capital allocation priorities

Resuming dividends for full year 2024/2025

1. Maintain prudent balance sheet

2. Pay required pension contributions



3. Invest to grow business/profits/
cash flow

4. Pay and grow ordinary dividend

5. Surplus capital available for share
buybacks

CEO Update

Alex Baldock
Group Chief Executive



We help everyone enjoy
amazing technology.



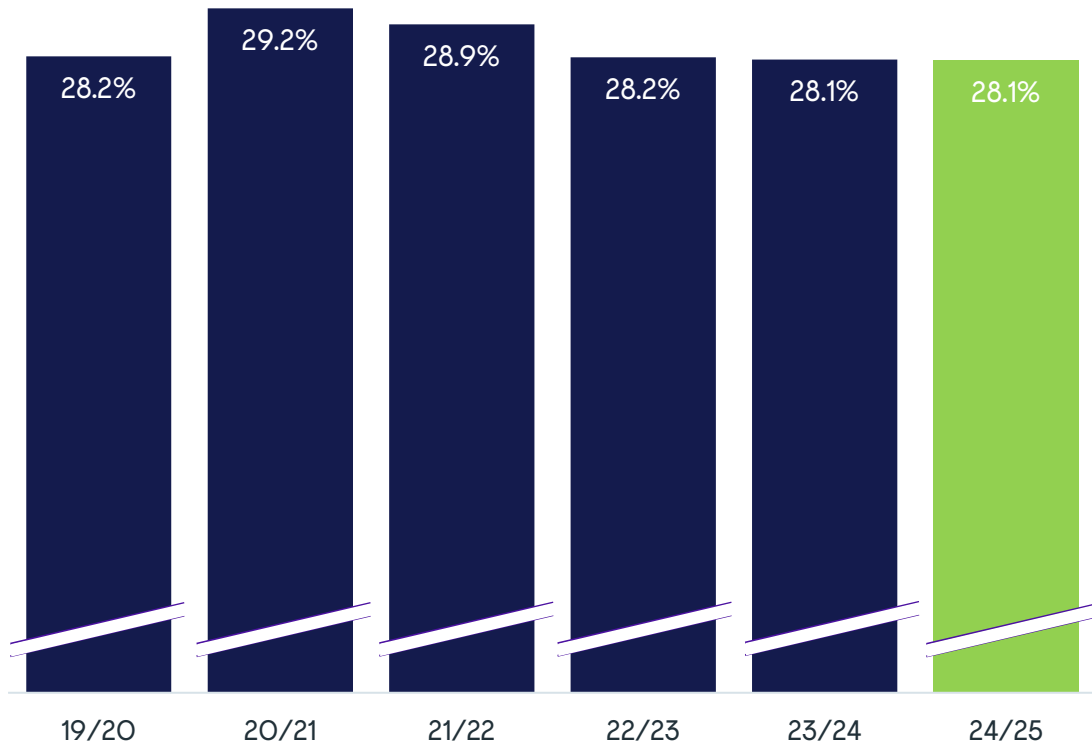
currys



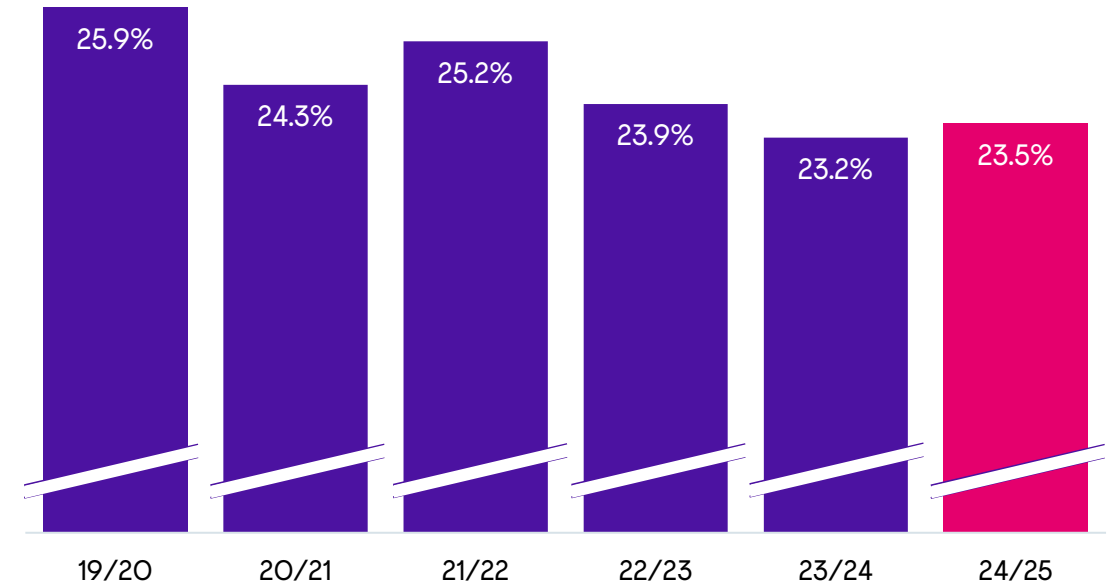
Currys is market leader in all our major markets

Market share is high and stable

Nordics technology market share⁽¹⁾



UK&I Electricals market share⁽²⁾



Source: GfK and company reports

(1) Nordics market share restated due to changes in GfK data and updated fx rates

(2) UK&I total market has been expanded in 23/24 to include additional retailers, figures for 21/22 and 22/23 have been restated

We're #1 in every Nordics country...

>2.5x the size of the number 2 player in a >£11.5bn market⁽¹⁾

Clear market leader in all countries⁽¹⁾...

Market share %



... and even stronger position across Nordics

Player	Total revenue (BNOK) ⁽²⁾	Presence
ELKJØP	44bn	Omnichannel and 400+ stores
POWER		Omnichannel and 269 stores
KOMPLETT [®] netonnet		Online with 41 stores in SWE and 5 in NO
Verkkokauppa.com		Online and 4 megastores

Note: A bracket indicates that Elkjøp's revenue is >2.5x that of the other players.

Sources: Currys internal information, dn.no, market.se, company web pages, GfK

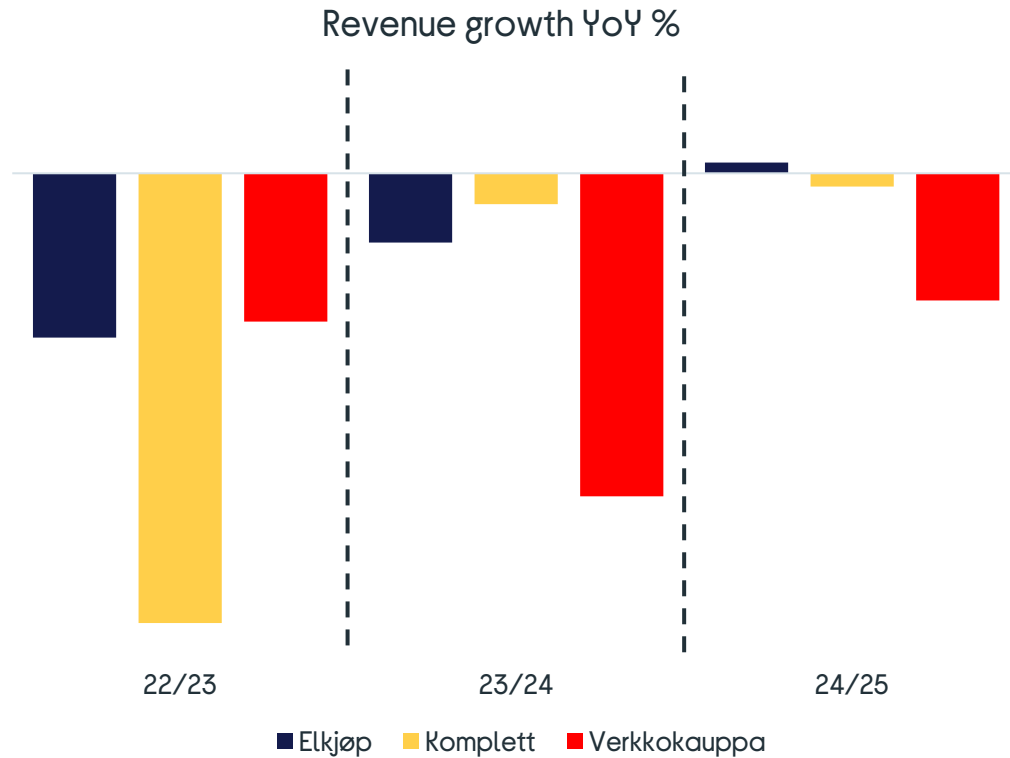
(1) GfK and company reports

(2) Revenue per 2024/25 where available. Elkjøp numbers for fiscal year 2024/25. Power annual report 2023, Komplett and Verkkokauppa annual report 2024.

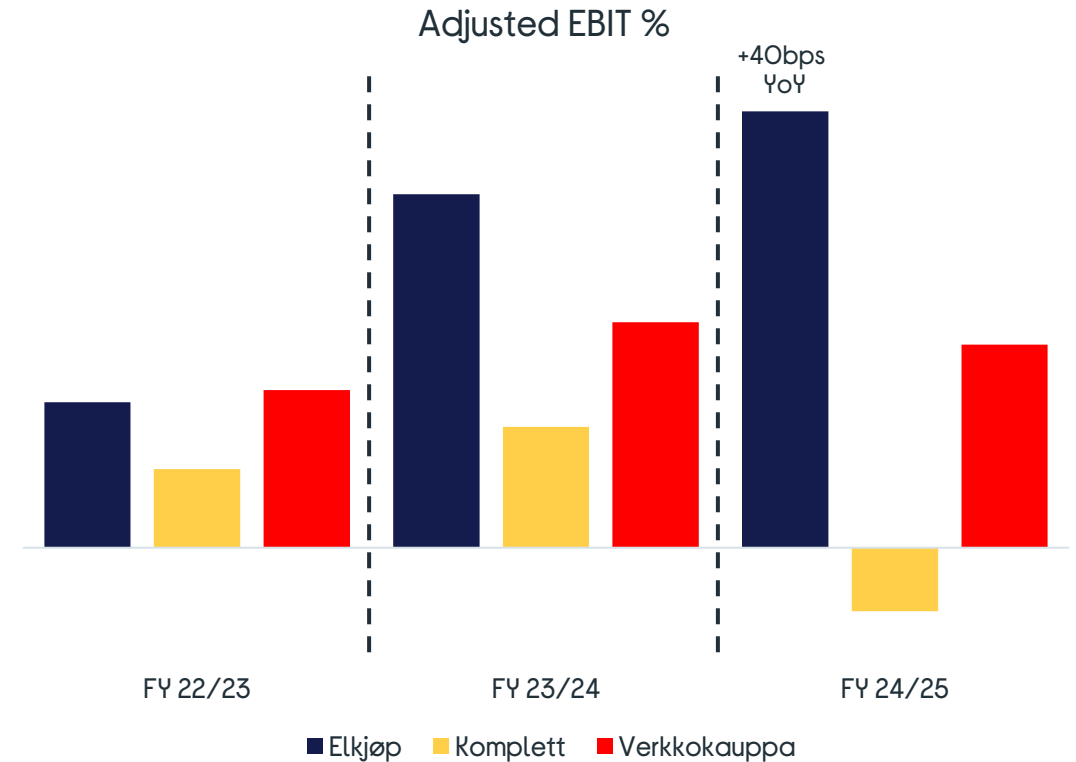
...and have outperformed competitors

Sales have been more resilient, and profits have rebounded

Revenues recovering ahead of competitors...



... and profits significantly outperforming

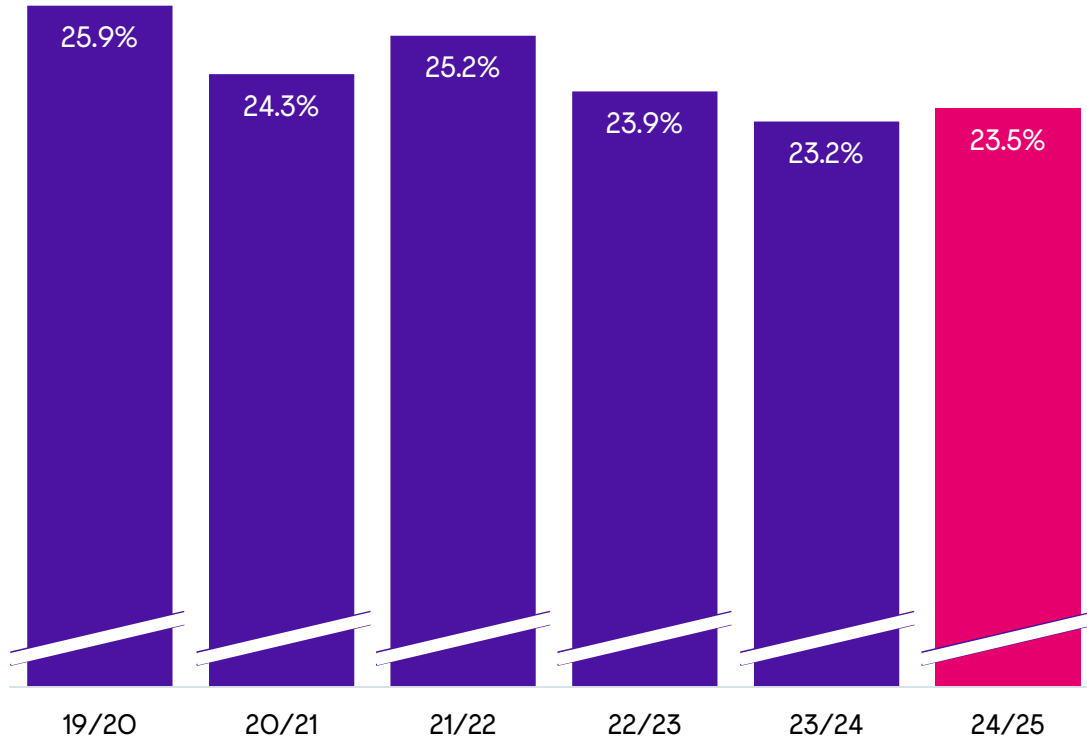


Currys UK&I is clear #1 in electricals, and back into growth in Mobile

Expanding definition to include Mobile highlights size of opportunity

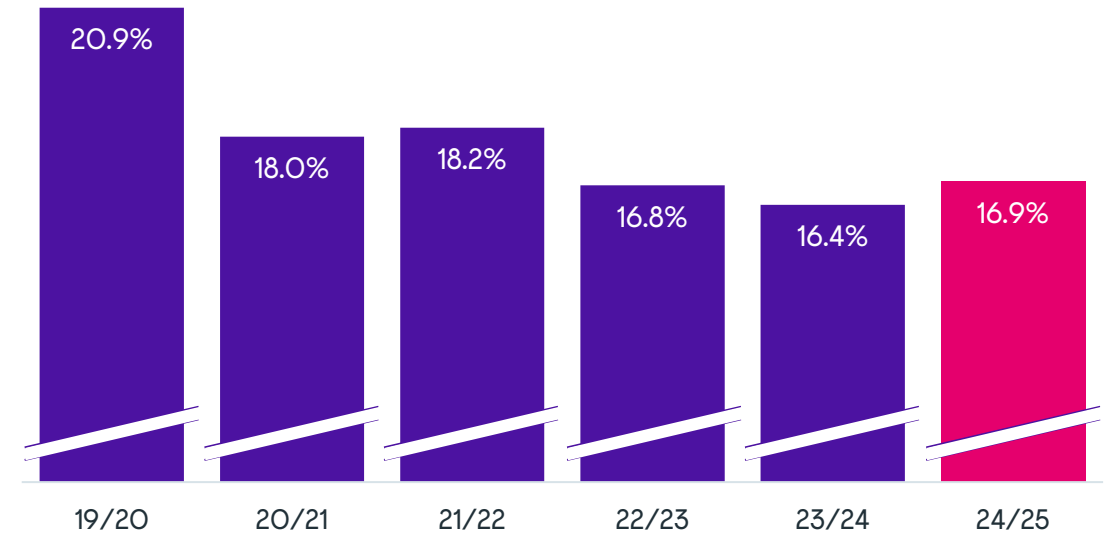
UK&I Electricals market share⁽¹⁾

Excluding Mobile



UK&I technology market share

Including Mobile



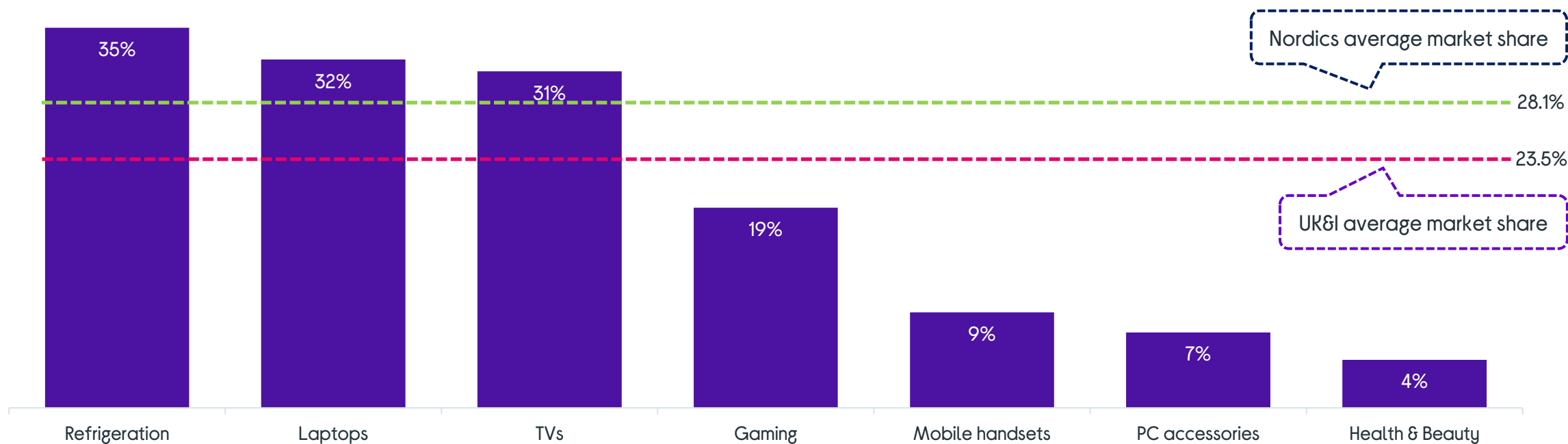
Source: GfK and company reports

(1) UK&I total market has been expanded in 23/24 to include additional retailers, figures for 21/22 and 22/23 have been restated

We have room for growth in UK&I Electricals

There are big opportunities in some merchandise areas

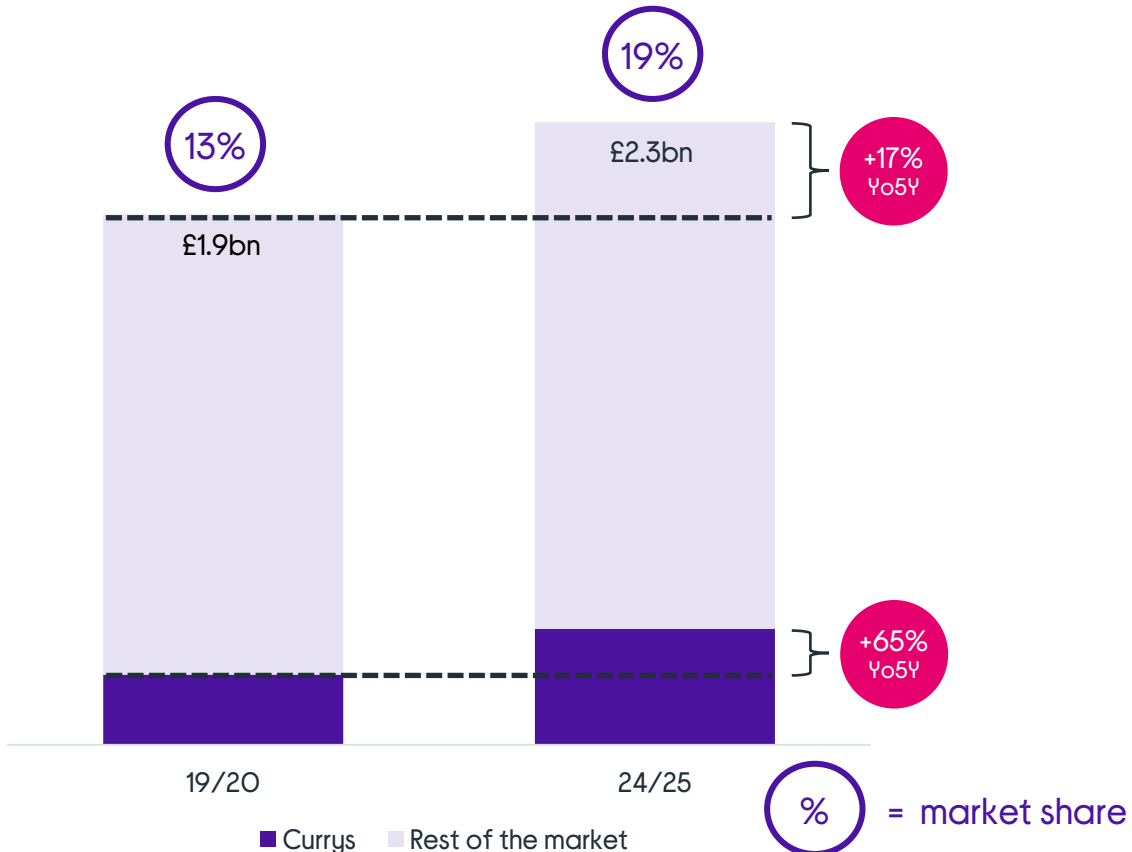
UK&I market share for selected categories



Gaming is one such growth opportunity

Over last 5 years, Currys has taken 50% of the incremental growth of the gaming market

Growing market share in a growing gaming market



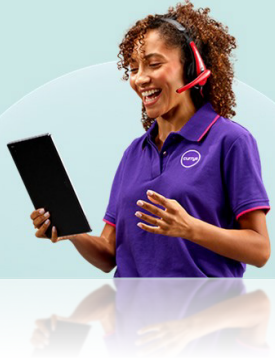
Source: Currys internal information

What we have done and how we grew it

- + Expanded supplier relationships
- + Range expansion
- + Expert colleagues
- + Marketing
- + Gaming bunkers in 102 stores

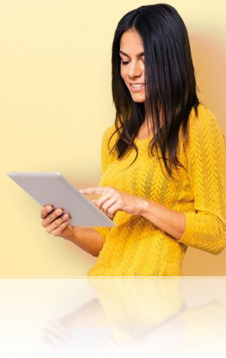


We help everyone enjoy amazing technology



Capable and committed colleagues

- Tools, training & reward
- Winning culture
- Colleague listening



Easy to Shop

- Retail fundamentals
- Omnichannel
- Right First Time



Customers for Life

- Knowing customers
- Services and Solutions



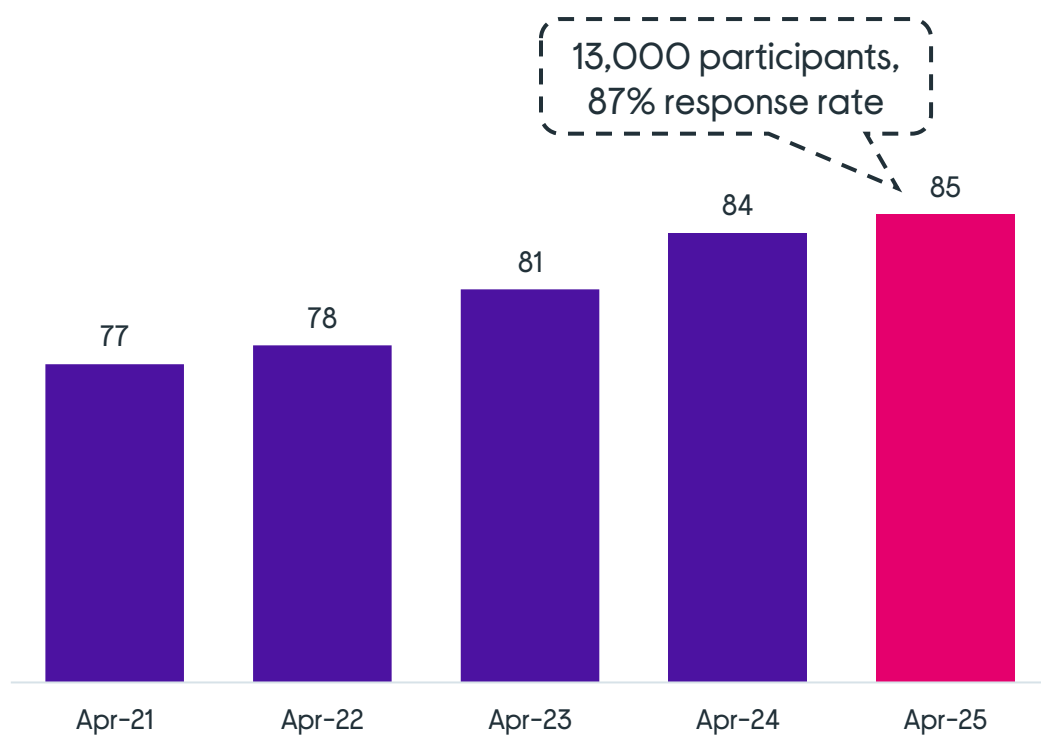
Grow Profits

- Profitable growth
- Margin, cost and cash discipline

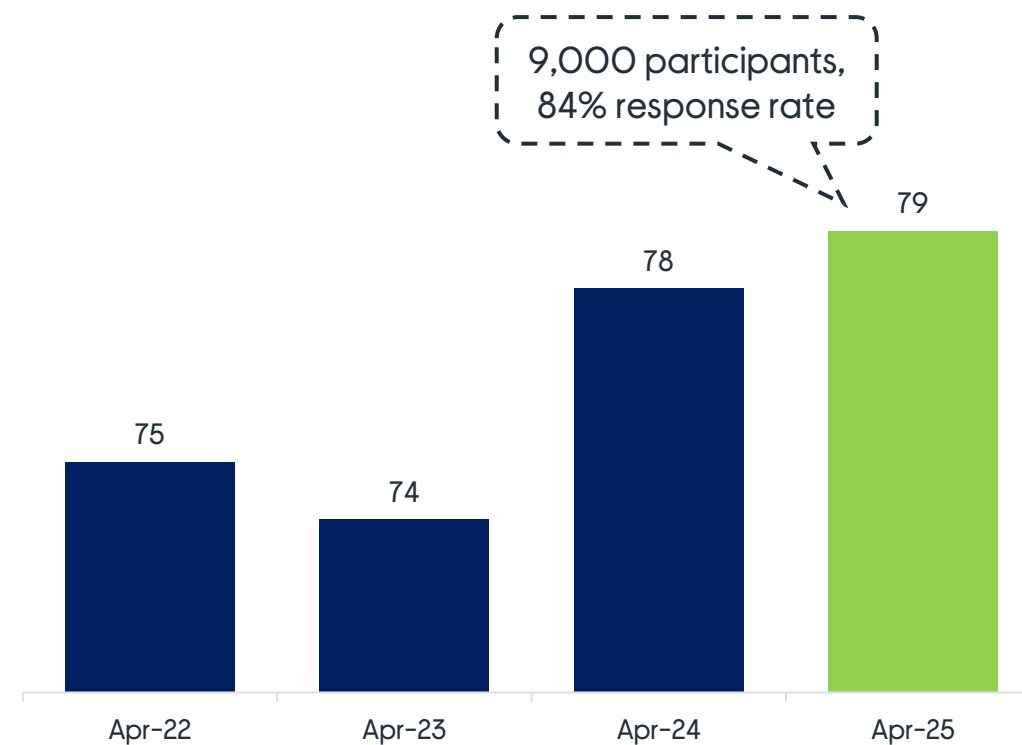
Colleague engagement sets new records

Over 22,000 colleagues participated, over 54,000 comments received

UK&I colleague engagement



Nordic colleague engagement



Customer satisfaction continues to grow

Nordics have moved to NPS measurement, providing some healthy competition

UK&I customer satisfaction

NPS⁽¹⁾

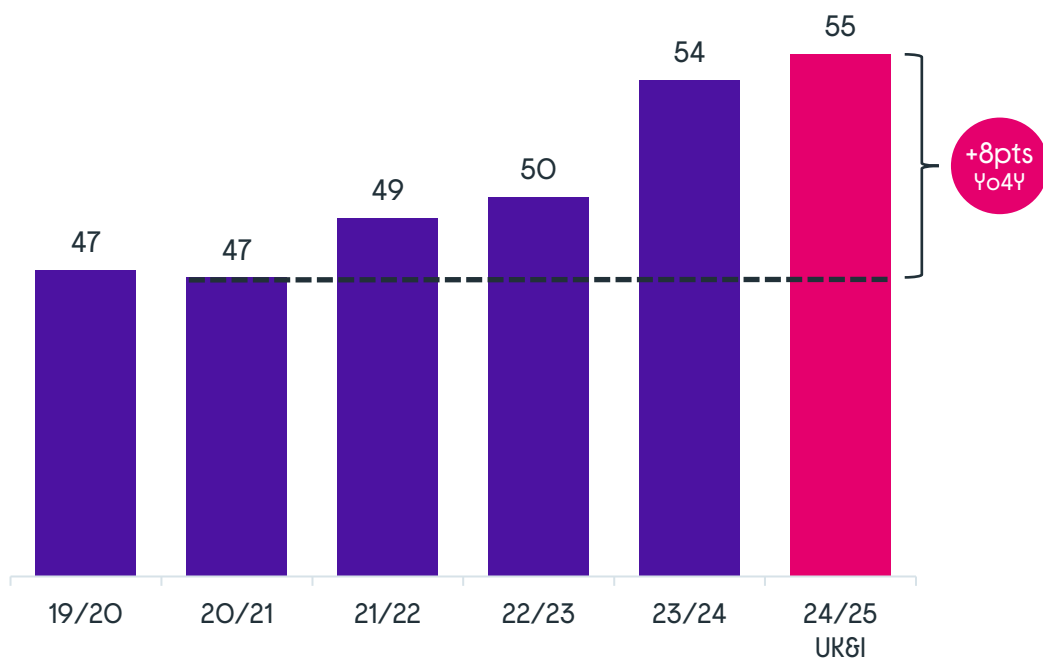


Claimed profile

Currys

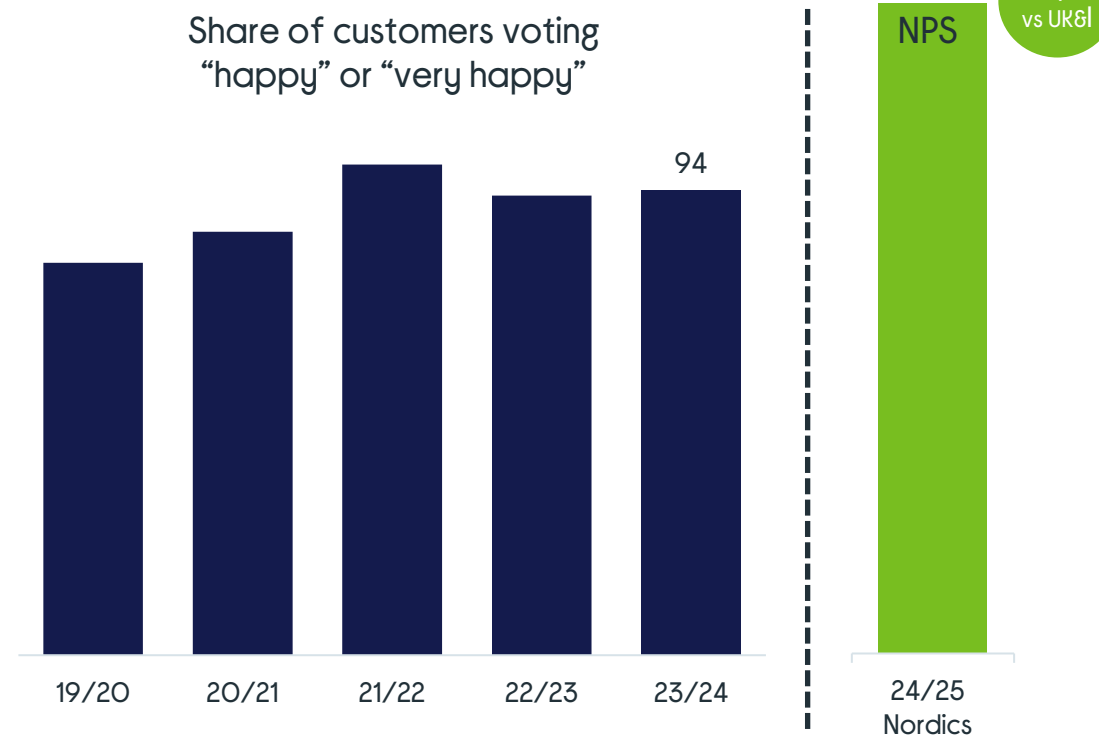
Reviews 316,823 • ★★★★★ 4.4 ⓘ

Appliance Store



Nordics customer satisfaction

NPS¹ and Happy or Not⁽²⁾



Sources:

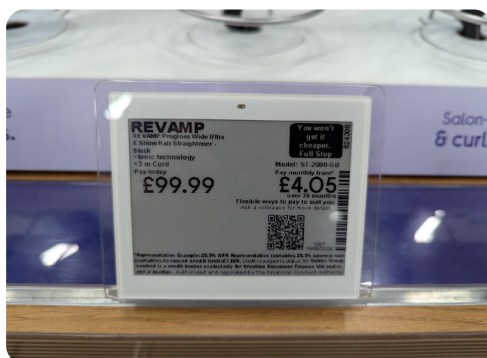
(1) Voice of customer 7 Day Survey

(2) DataWarehouse: Happy or Not cube and customer satisfaction cube, CCC analytics, NetiGate system

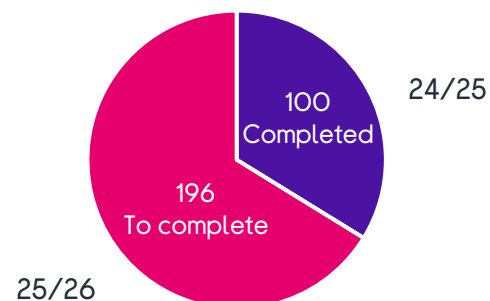
We're investing to improve both channels...

Stores are being remodelled and ESEL added, website is undergoing continuous improvement

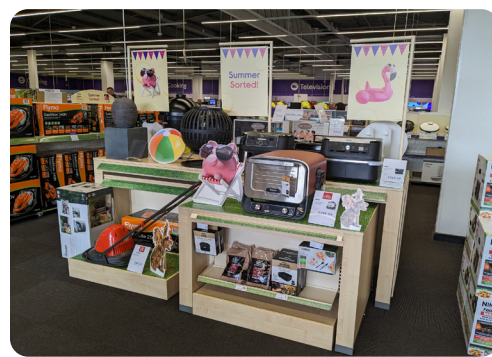
Electronic Shelf Edge labelling (ESEL)



ESEL installation progress

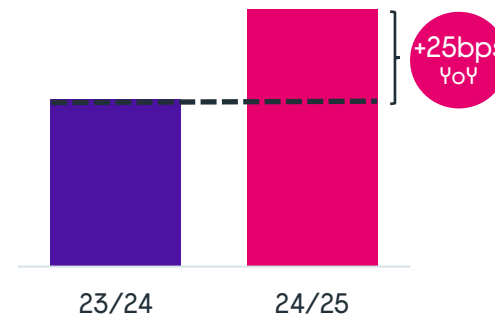


Space optimisation and new categories

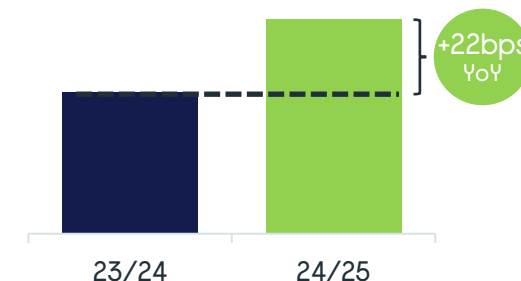


Online

UK&I conversion rate

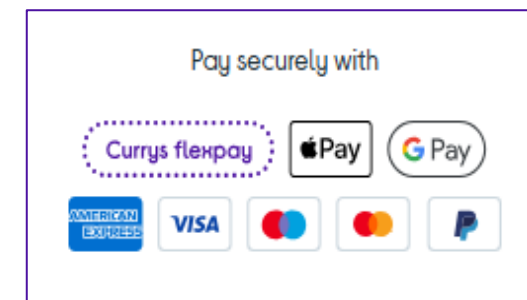


Nordics conversion rate



Better checkout

- ↑ Search
- ↑ Navigation
- ↑ Filtering

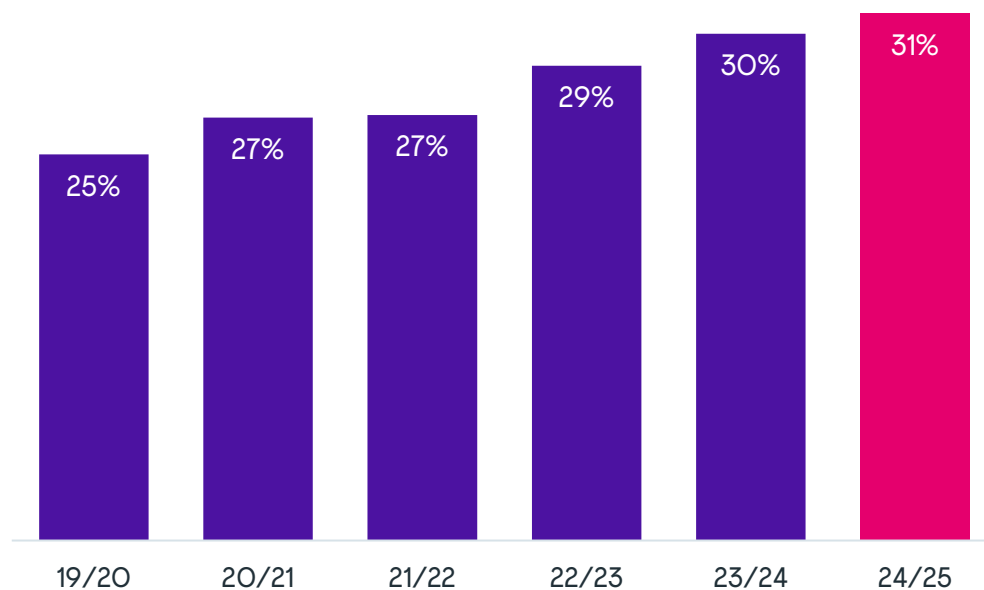


...and benefiting from both channels working together

Customers prefer omnichannel, and are increasingly shopping that way

Omnichannel sales⁽¹⁾ are growing...

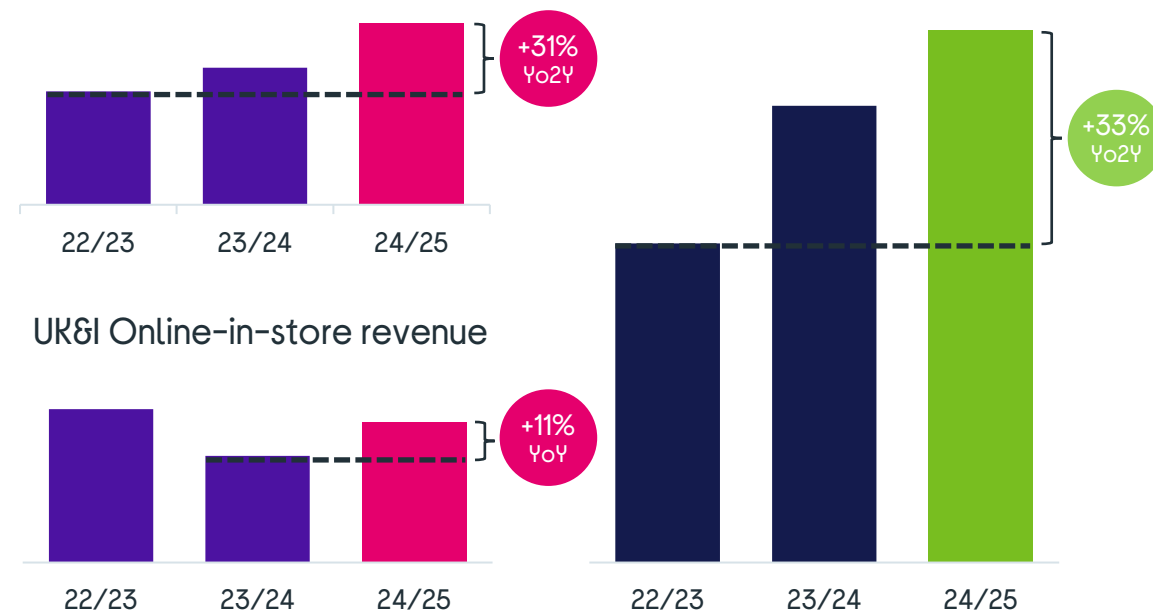
Omnichannel as proportion of total UK product sales



...with more customers using online-in-store and Order & Collect

UK&I Order & Collect revenue

Nordics Order & Collect revenue



Source: Currys internal information

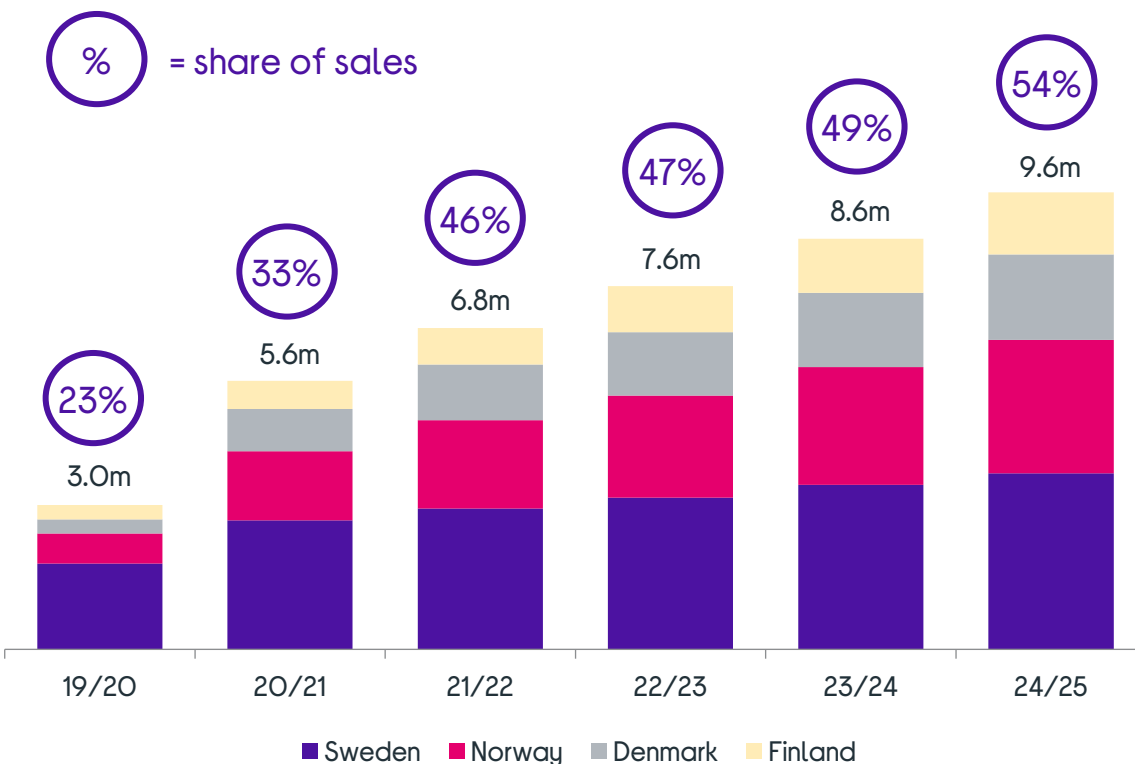
(1) Omnichannel sales are defined as any sale that involves two or more channels in the customer purchase journey, predominantly comprising products ordered in-store and delivered to customer, and products ordered online and collected in store

Stickier, more valuable customers start with good data

Nordics customer club continues to grow, in UK&I there is opportunity in our large datasets

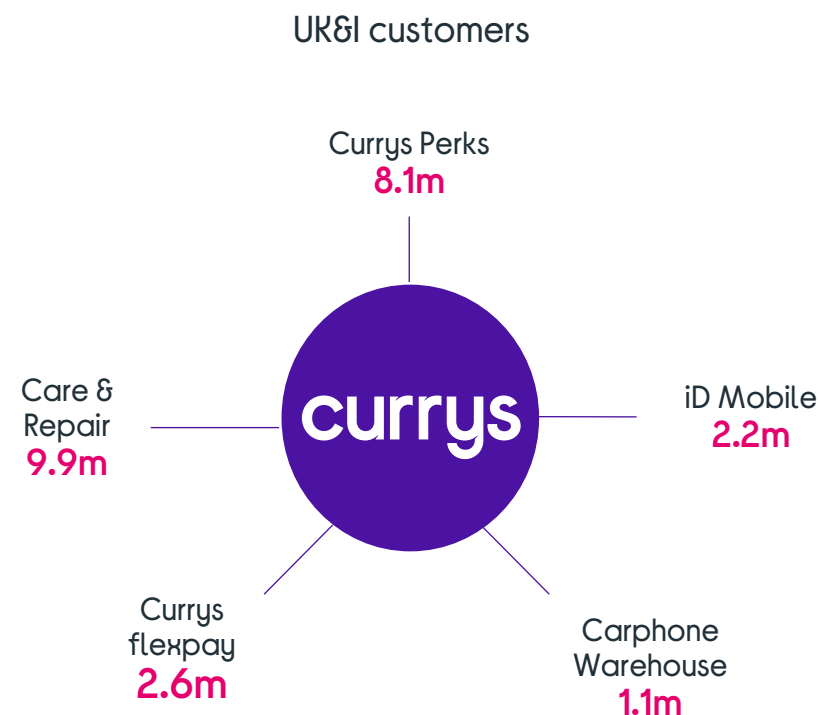
Club membership is growing

>50% of Nordic households



Source: Currys internal information

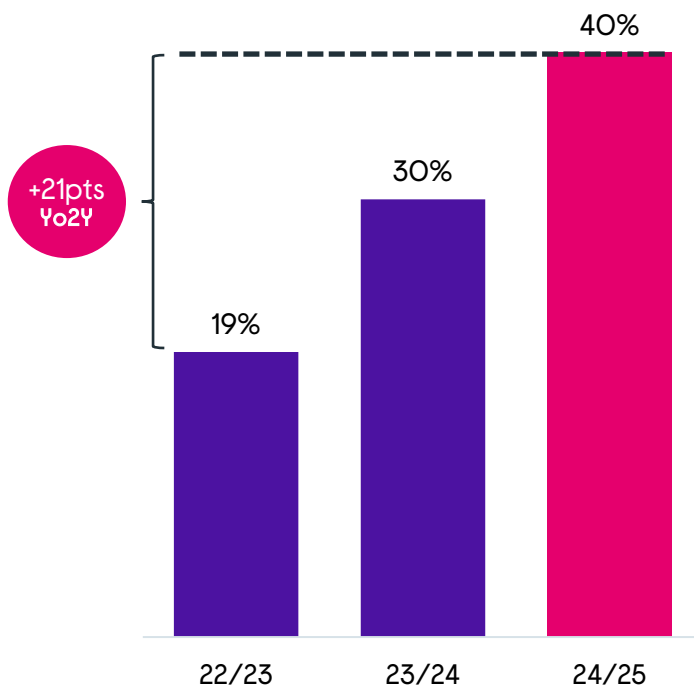
UK customer base is large, but fragmented



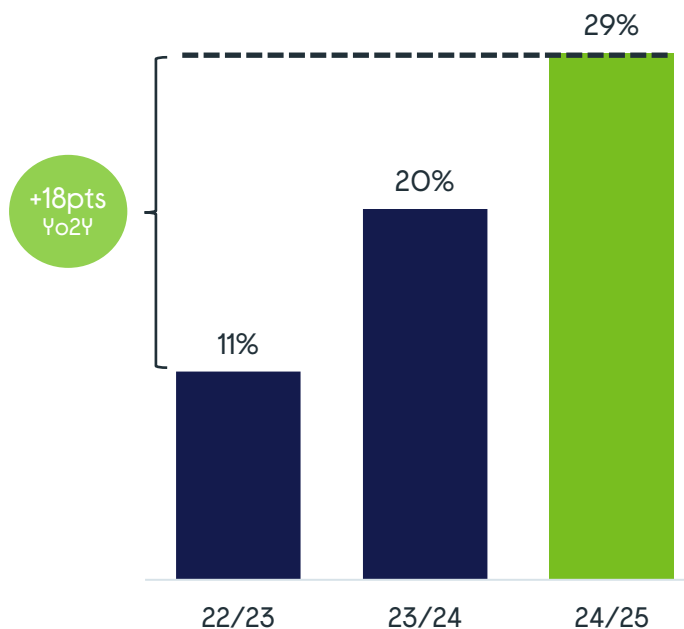
We are selling customers more complete solutions...

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

UK&I 'Sold With' adoption



Nordics value added services adoption

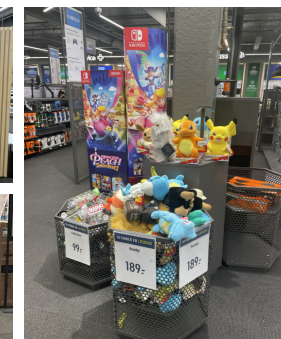
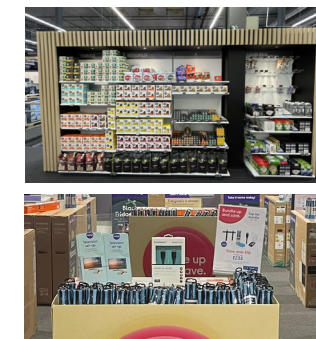


Examples and execution

Computing



TVs



Core to solutions selling: We are growing Services

Valuable to customers and source of recurring, higher margin revenue

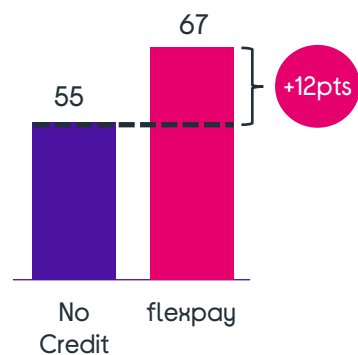


Credit drives sales growth and valuable customer loyalty

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

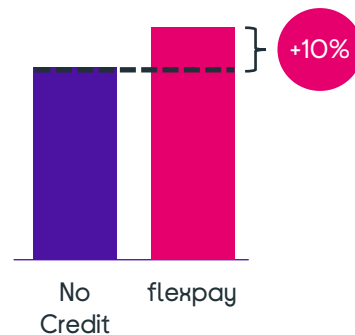
Credit customers
are happier...

Credit Vs Non-Credit NPS



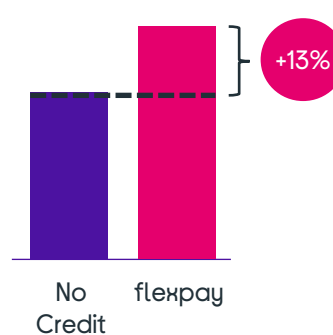
... buy More...

Credit Vs Non-Credit ATV



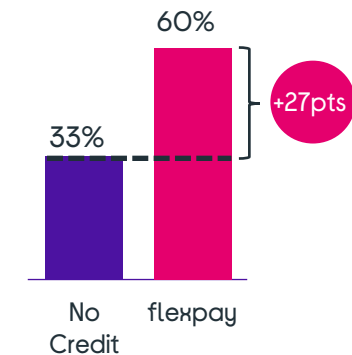
... attach More...

Basket Units - Total



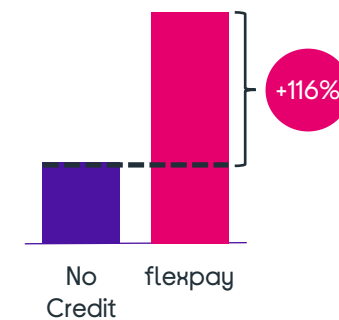
... and shop more
often...

Likelihood to return within
12 months



... creating more
valuable
Customers for Life

Customer Lifetime Value
(Sales)

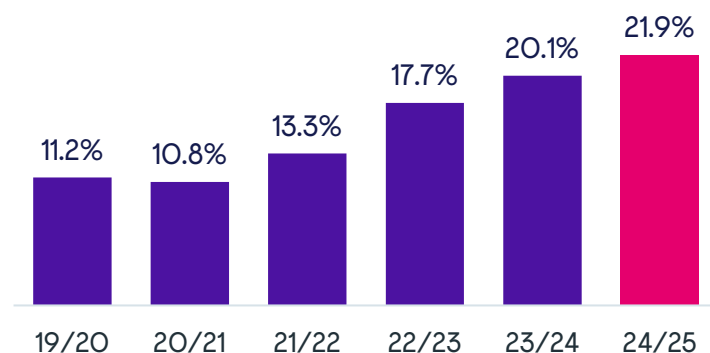


Credit continues to grow strongly and engender loyalty

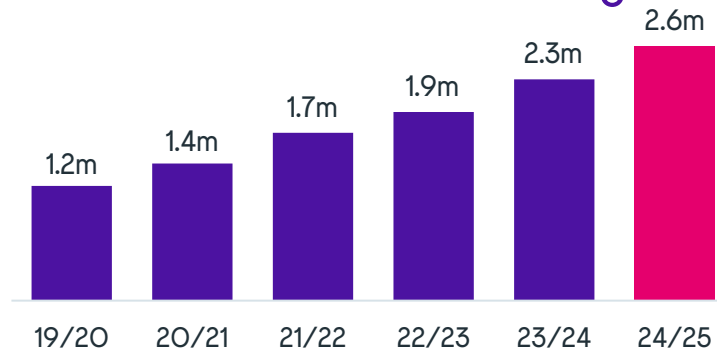
flexpay is now over £1bn of sales, and the leading way to pay later at Currys



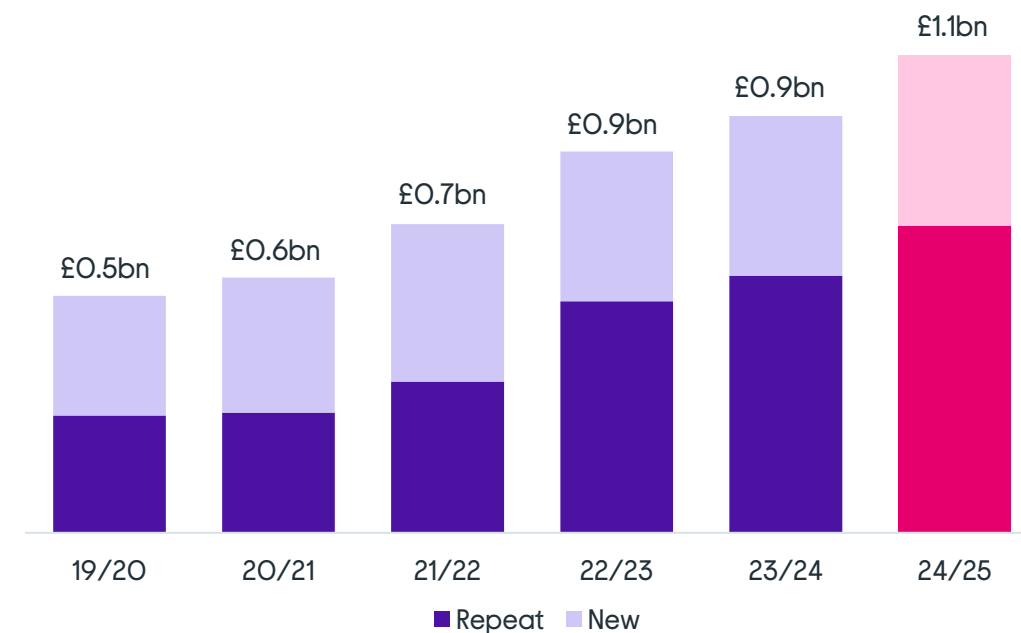
Credit adoption rising



Credit customers numbers increasing



Credit sales growth driven by repeat spend



As Credit grows it becomes a powerful growth engine

Opportunity to improve profits further, especially if BoE continues to reduce base rates

Credit now financing its own growth

1. Grow credit customers

2. Grow sales

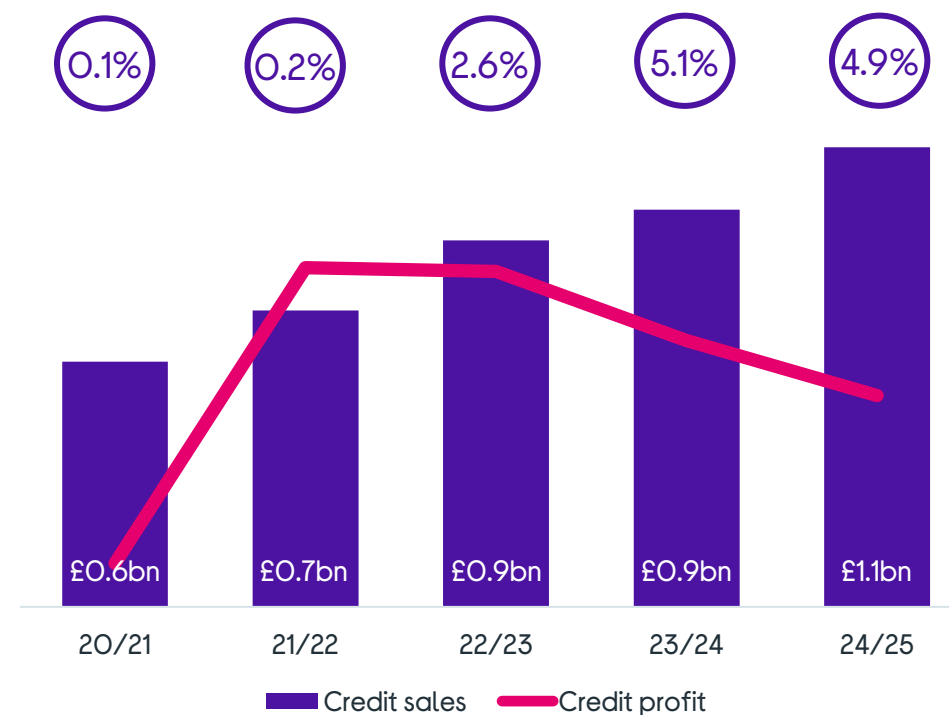
5. Reinvest
in offer



4. Reduces costs

Credit revenue and profit

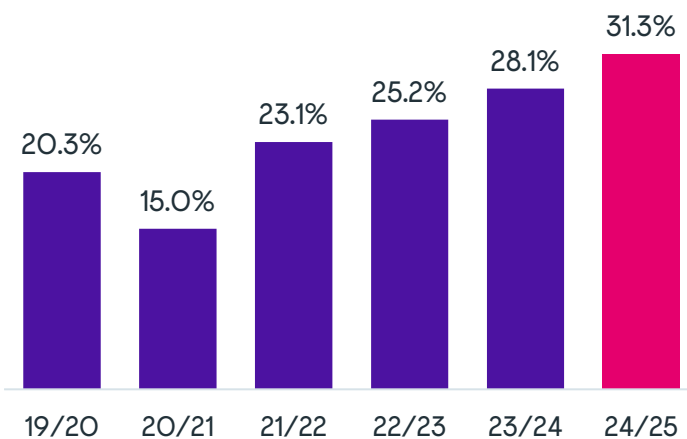
% = UK average base rate⁽¹⁾



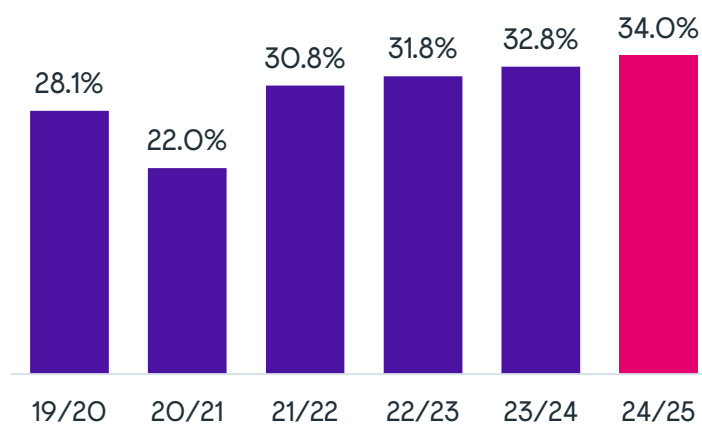
Services to “get customers started” are becoming ever more valued

Privileged position as Currys is trusted in customers' homes

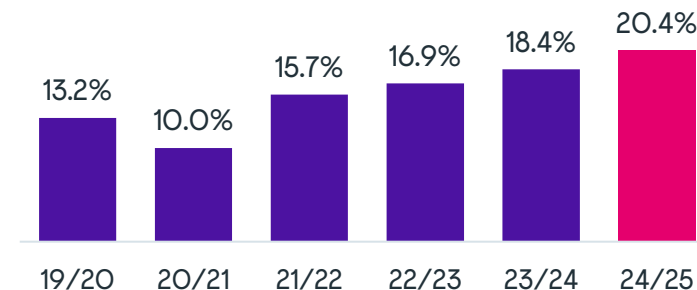
UK Big Box Installation rate



UK Big Box Recycling rate



UK Installation and Recycling rate

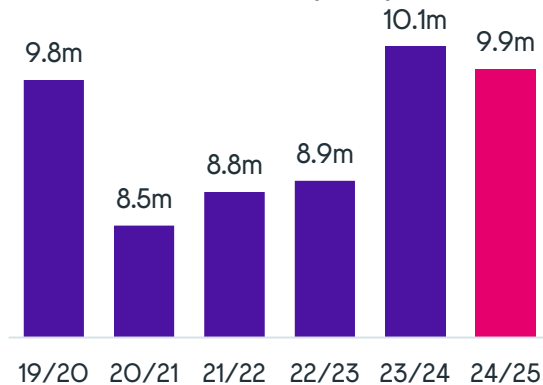


Repair is the most important service for our customers

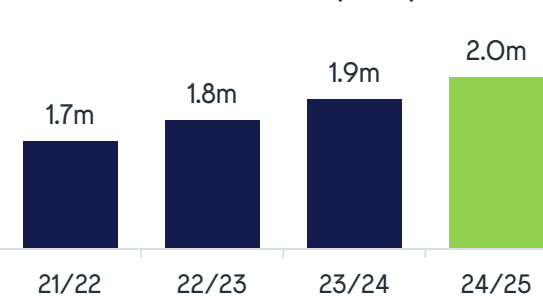
Unique capabilities make us best positioned to help

Repair is large

UK&I active repair plans



Nordics active repair plans



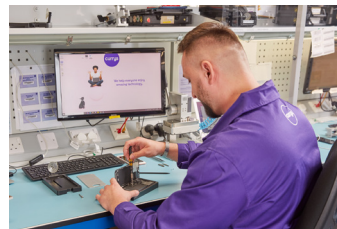
We have competitive advantage⁽¹⁾

Services

Our Care & Repair service is comprehensive and competitive

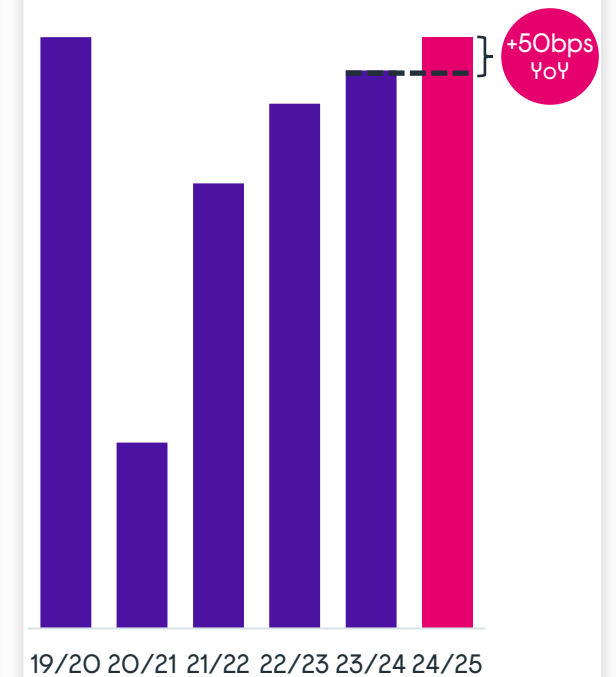
Customers are not paying for solutions they don't use

	currys	go	ME Marks Electrical	Argos	JOHN LEWIS	amazon
Care & Repair – MDA						
Manages own plan	✓	✗	✗	✗	✗	–
Managed by	Currys	D6G	D6G	D6G	D6G	–
Full breakdown support	✓	✓	✓	✓	✓	–
Accidental damage	✗	✓	✓	✓	✓	–
What happens						
Includes valet service	✓	✗	✗	✗	✗	–
Parts, labour & call outs	✓	✓	✓	✓	✓	–
Repair guarantee	7 Days	✗	✗	✗	✗	–
Includes delivery	✓	✗	✗	✗	✓	–
Includes installation	✓	Up to £50	✗	Up to £50	✓	–
Includes recycling	✓	✗	✗	✗	✗	–
Cost of protection: £299-£300 washing machine	£5.00 monthly £120 for 3 years £150 for 5 years	Quote after purchase	£5.19 monthly	£5.49 monthly £124.99 for 3 years	–	–
		–	–	–	£115 for 5 years	–



Adoption is growing

UK Care & Repair adoption rate



Source: Currys internal information

(1) Sources as of 24 June 2025: <https://www.currys.co.uk/products/hotpoint-antistain-nsr-7469-wk-uk-7-kg-1400-spin-washing-machine-white-10264881.html>, <https://ao.com/product/nswm846gguk-hotpoint-antistain-washing-machine-silver-101198-1.aspx>, https://markselectrical.co.uk/869991688910_hotpoint-washing-machine, <https://markselectrical.co.uk/warranty>, <https://www.argos.co.uk/product/2999250?clickPR=plp:1:25>, <https://www.johnlewis.com/hotpoint-nswm846wuk-freestanding-washing-machine-8kg-load-1400rpm-spin-white/p112362947>, https://www.amazon.co.uk/s?k=washing+machine&rh=n%3A391784011&ref=nb_sb_noss

We are investing in growing Repair

Our expert colleagues are our biggest advantage

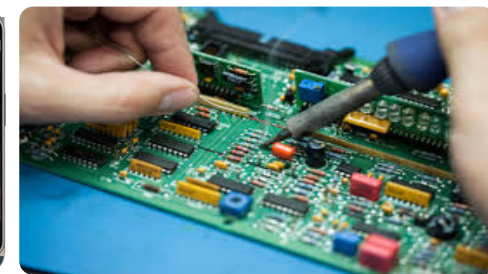
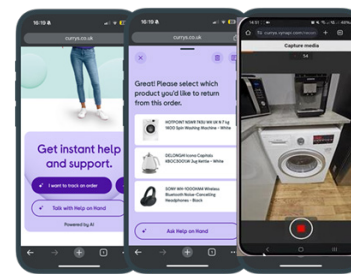
Expert colleagues

- + 1,000+ colleagues
- + 274 actionable via “the Pitch”
- + Driving innovation and efficiency
- + Patents pending



Developing new solutions

- + 320,000 Repair Live customers
- + Launched repair live for MDA
- + 25% of spare parts from parts harvesting
- + Designed and implemented new transport solution

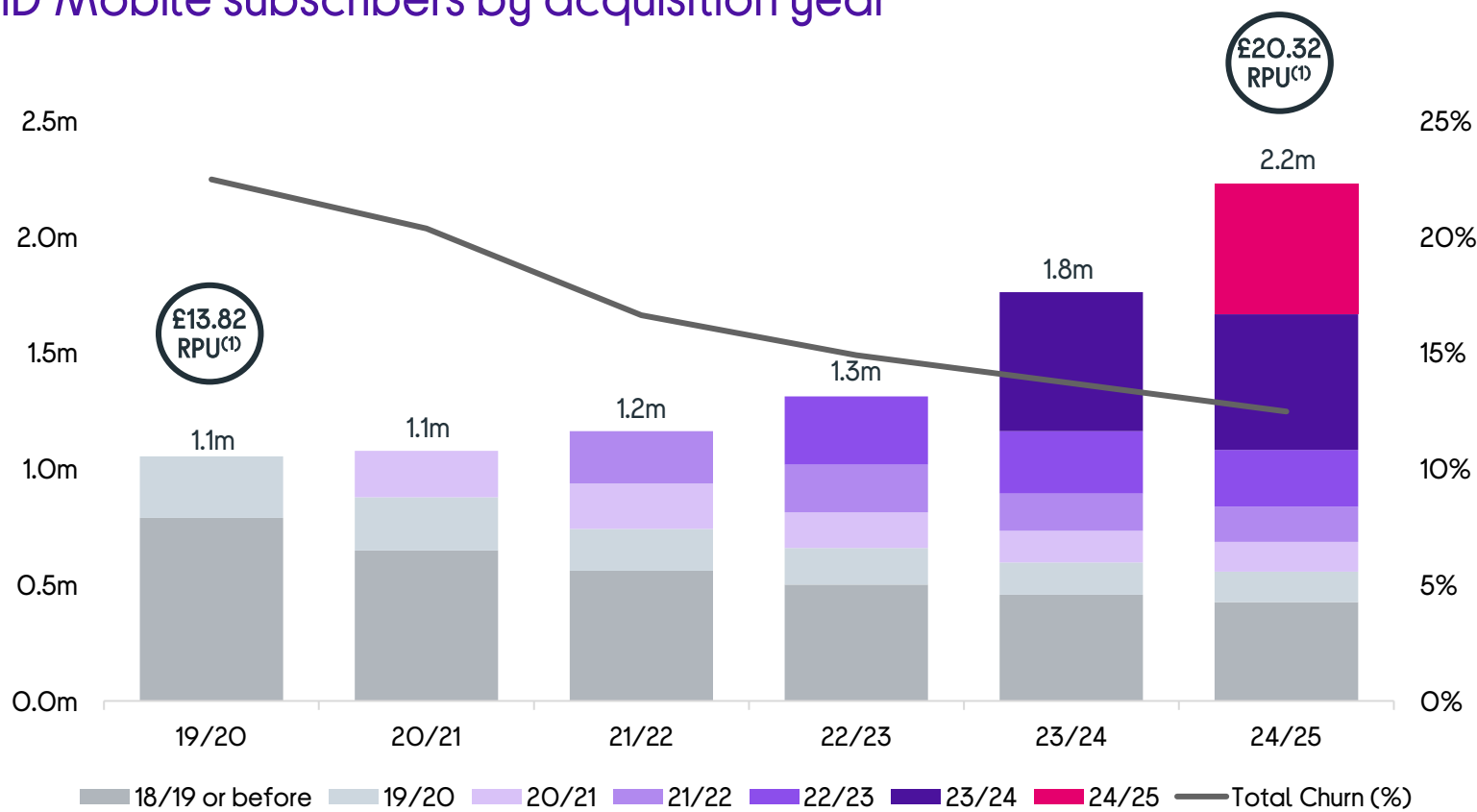




iD Mobile grew to 2.2m subscribers

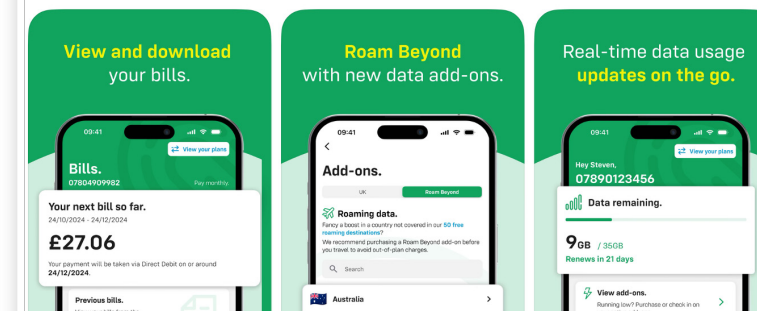
Source of long-term profit and cashflow

iD Mobile subscribers by acquisition year



Source: Currys internal information
(1) Definition: RPU – Revenue per user

New app



Marketing



Awards

Three times the charm!

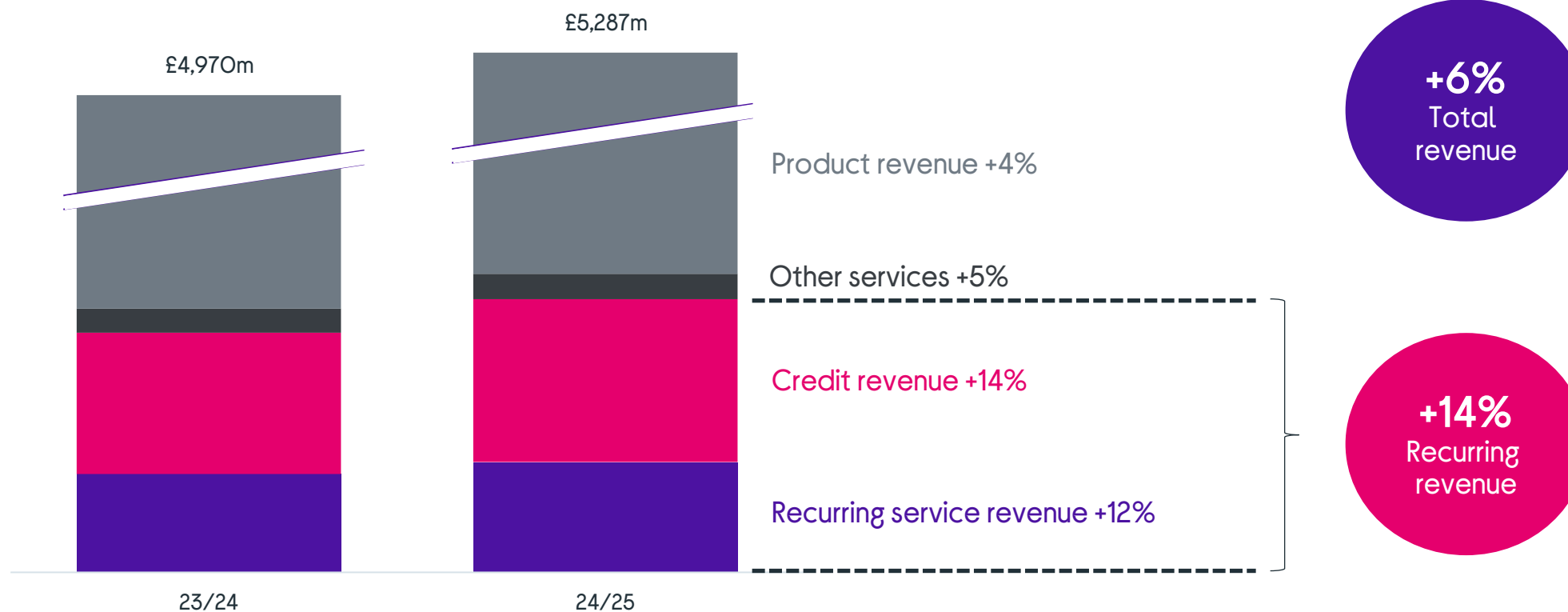
We've been recognised by Which? for 'Great Value', three years in a row.



Services are driving higher recurring revenues

Recurring revenue grew to 28% of UK&I revenue, +190bps YoY

UK&I revenue split

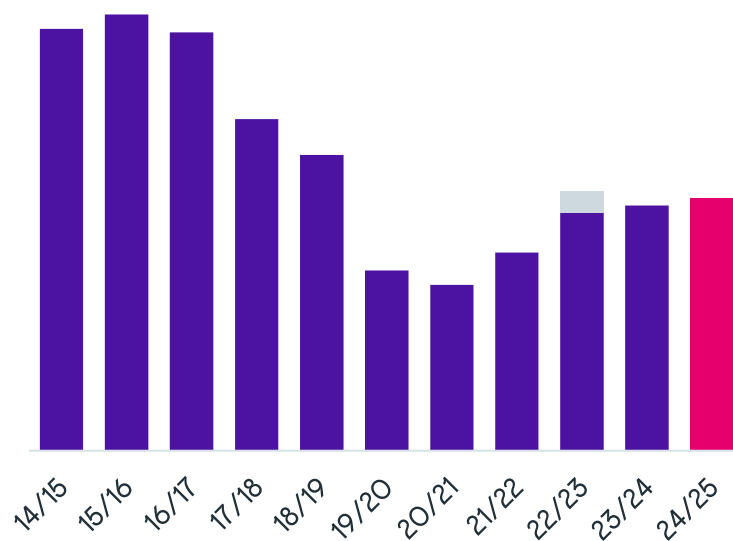


Our strategy drives higher gross margins

Reversing long term decline

Gross margins continue to improve...

UK&I gross margin %⁽¹⁾

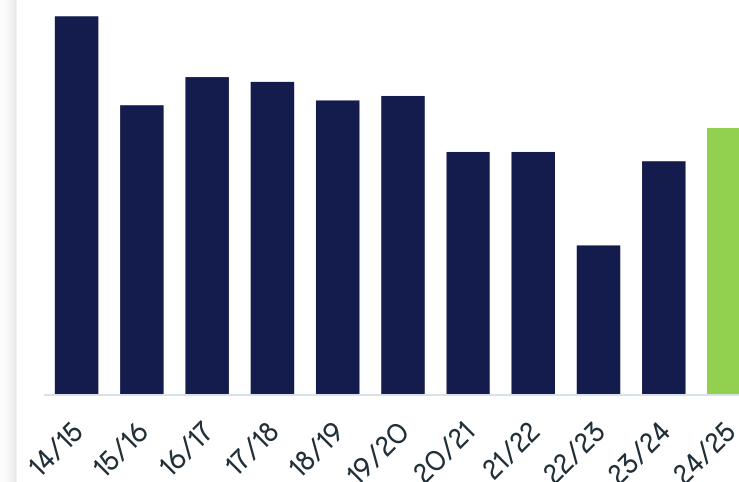


... driven by continued strategic focus...

- 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) 22/23 EBIT of £170m includes a non-repeat £30m mobile revaluation which accounts for 0.6% of EBIT margin

Cost savings have further scope

Continue to find efficiencies and opportunities for automation and offshoring

Outsource partners



Group synergies

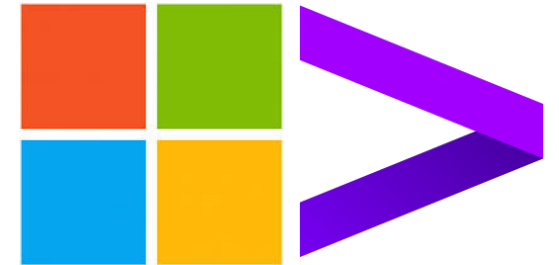
-  Commercial synergies
-  IT solutions
-  GNFR suppliers

Right First Time & Continuous improvement



AI

Partnering with **Microsoft**
and **Accenture**

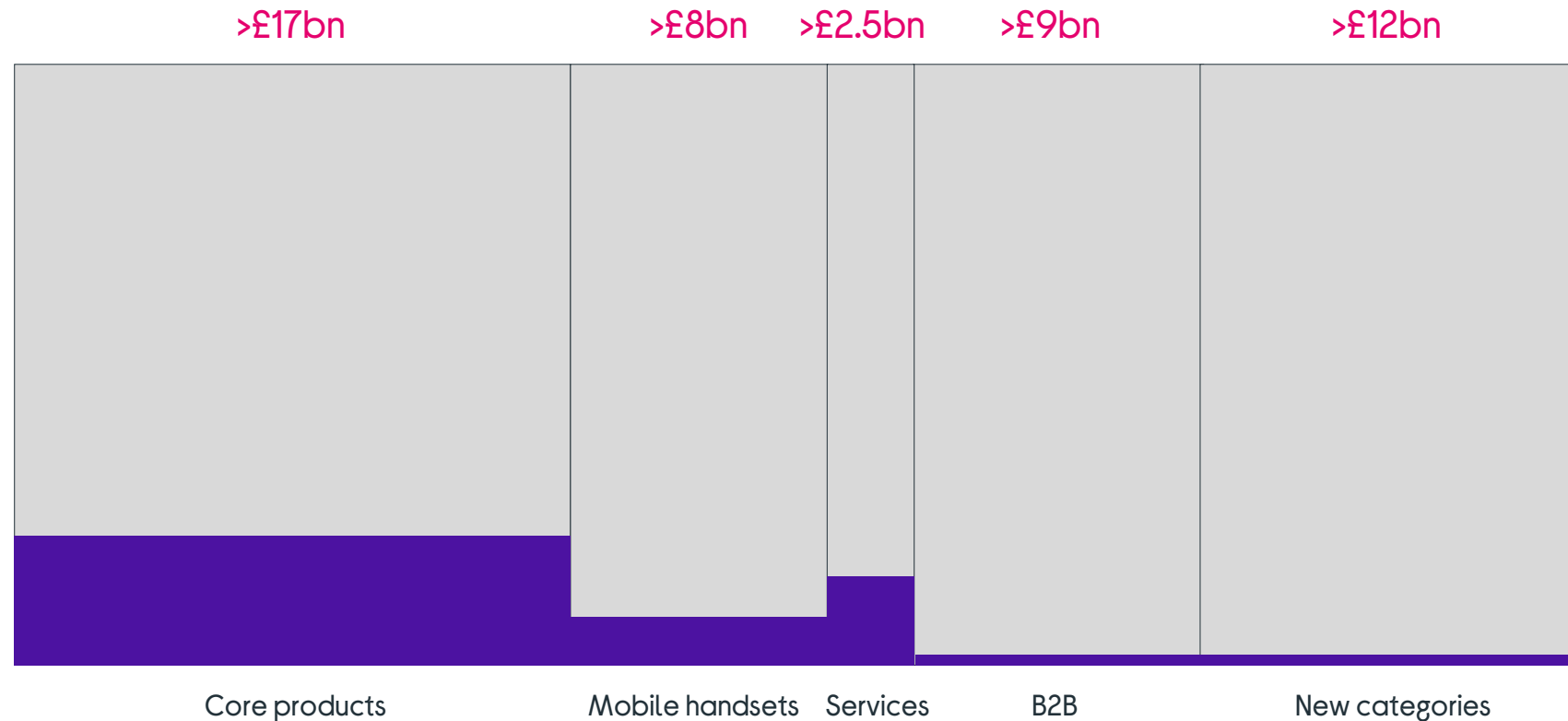


First use case = after sales
process (returns and repairs)

We have opportunities to grow in core and adjacent areas

Share in relevant market points to the size of the opportunity

Total addressable market



UK&I Total
Addressable
Market
>£48bn

Source: 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)

Growth: Spotlight on Windows computing

Replacement cycle, end of Windows 10 and AI PCs set to drive growth

Opportunity

End of Windows 10

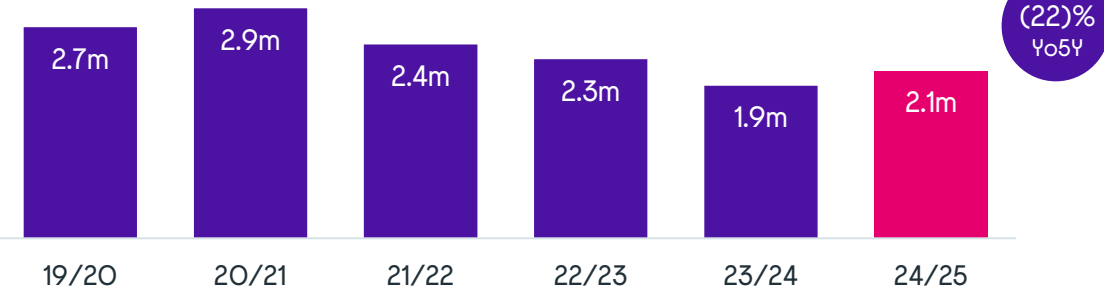


AI PC's <£600



Replacement cycle

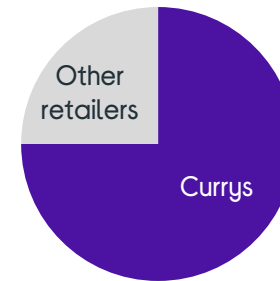
Windows UK computing market size, unit volume



Sources: GfK and Currys internal information

Currys' position

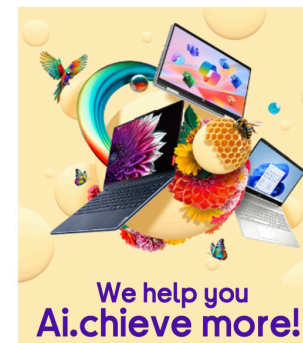
Currys has 75% market share in AI laptops



Colleague training



Communications



Supplier relationships



A word from our partners

We are proud to be a long-standing partner with Currys. In today's fast-changing technology landscape, HP's commitment to empowering our key partners for success in the future of work is more important than ever. Our partnership with Currys is a cornerstone of that effort. Currys' undeniable strength in computing retail and their big push into the AI space perfectly complements our vision at HP. By combining HP's innovation with Currys' reach, customer relationships, and skill at selling solutions, we're bringing AI-powered solutions that are enabling more fulfilling work experiences and helping customers solve challenges with greater efficiency, creativity, and impact.

Enrique Lores, CEO, HP



"Our collaboration with Currys on AI initiatives, particularly with the launch of Copilot+ PCs, has been exemplary. From comprehensive colleague training to their first-to-market ranging, Currys consistently demonstrates why they are a key strategic partner in bringing cutting-edge AI experiences to consumers."

Yusuf Mehdi, Corporate Vice President & Consumer Chief, Microsoft



Growth: Spotlight on Gaming

New launches and technological leaps set to boost market

Opportunity

Nintendo Switch 2



Rog Xbox Ally x



Gaming Accessories



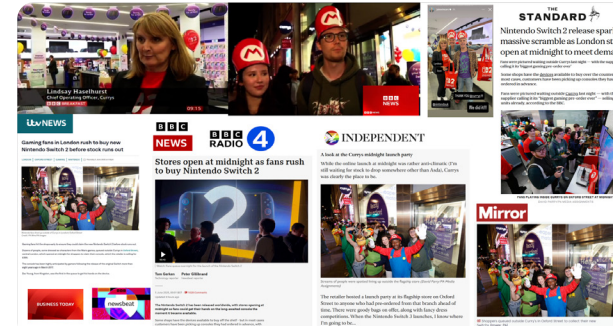
New Nvidia graphics



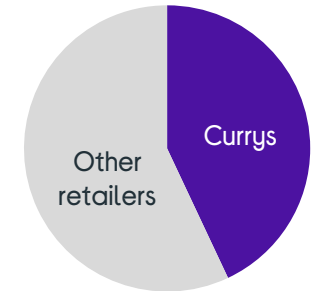
Sources: GfK and Currys internal information

Currys' position

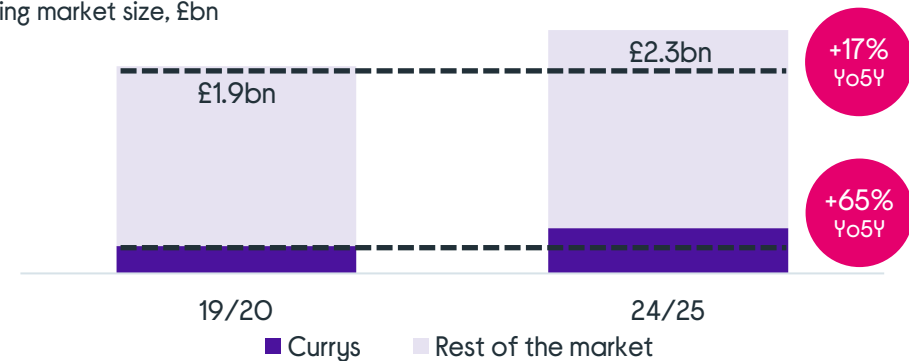
Media coverage from Switch 2 launch



Currys dominated coverage
UK retailer media launch day coverage, %



Growing market share in a growing market
UK gaming market size, £bn



Growth: New Categories are a big opportunity

Increasingly moving into underweight and adjacent categories

Opportunity

Underweight Categories



Emerging Tech



Adjacent categories – Seasonal, outdoor living



Currys' position



Leverages existing infrastructure



Incremental sales in higher margin categories



New ranges in-store



Currys currently has 1% share of new categories



Growth: Currys sells what now?!

Playful marketing to drive awareness



Scales... massagers...
sauna pods!

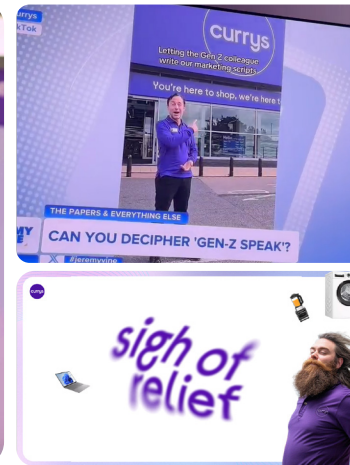
Find tech you wouldn't expect, like our **new range of wellness products** and more. Shop in-store and online.



Growth: The Currys brand is stronger and getting real cut through

Gaining a serious following, even 'cult' status

Marketing gaining traction in traditional and social media



Customer awareness



Improved sales for Currys and suppliers



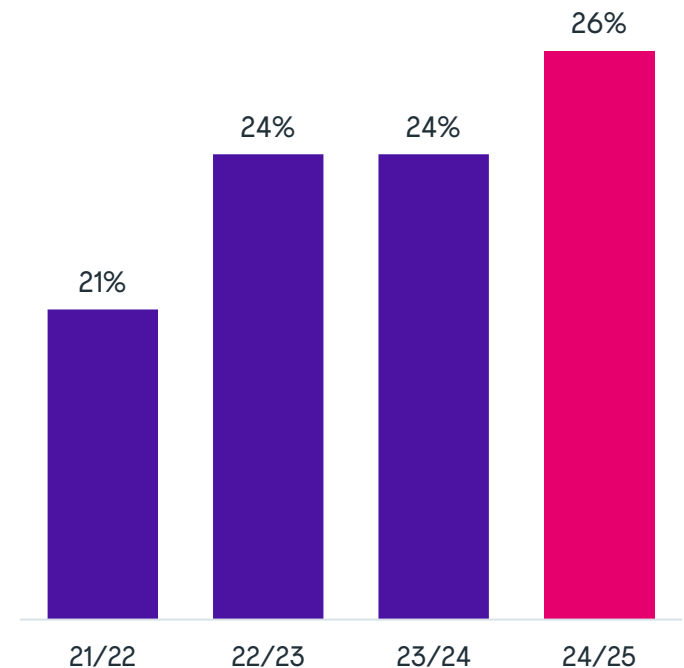
Virtuous circle of external recognition



Improved ROI on advertising

Brand preference growing

Brand preference exit rate⁽¹⁾ %



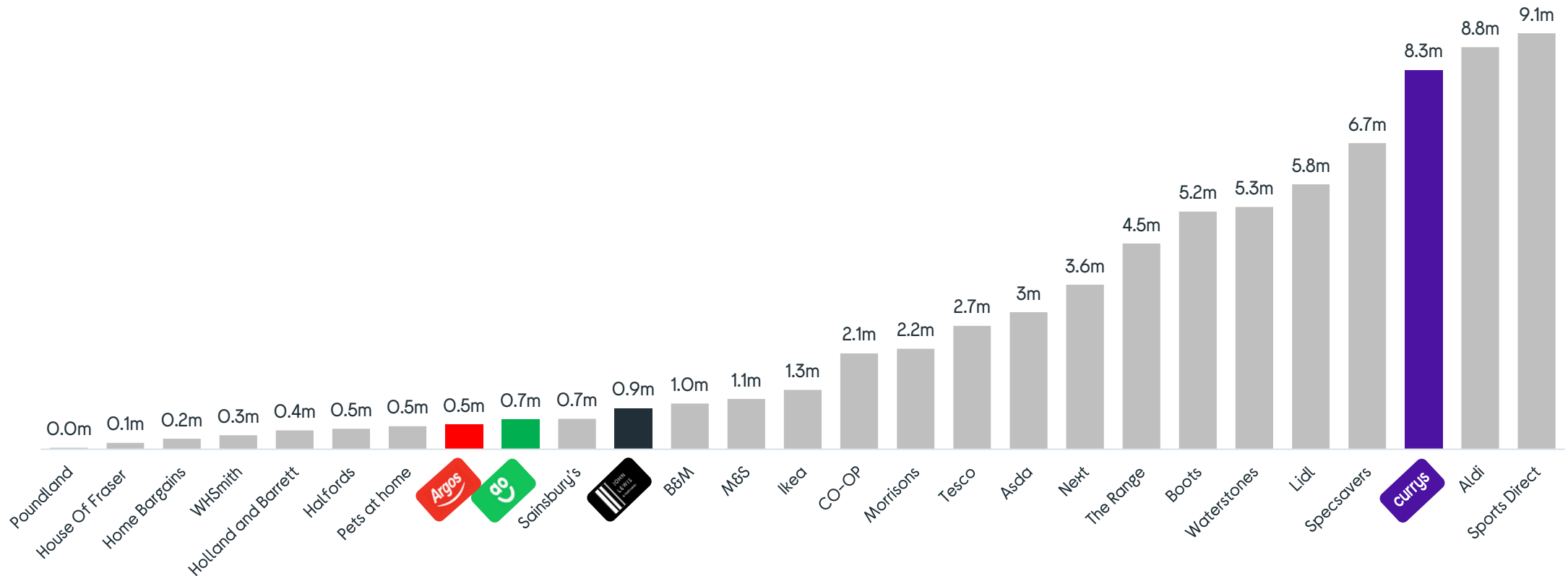
Source: Currys internal information

(1) Based on brand preference survey. Question "If you were buying a new household electrical item today, which retailer would be your preferred choice to buy it from?" Q4 24/25 sample size: 6,032

Growth: Currys dominating on social media

Building relevance with the TikTok generation

TikTok Lifetime 'like' count

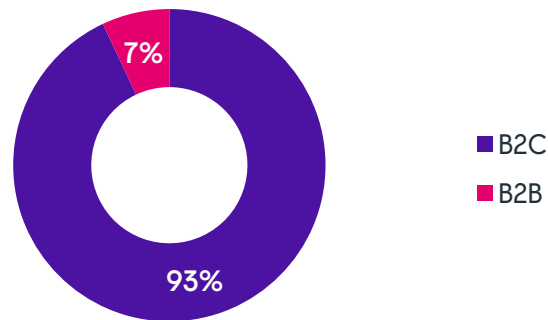


Growth: B2B plays to our strengths

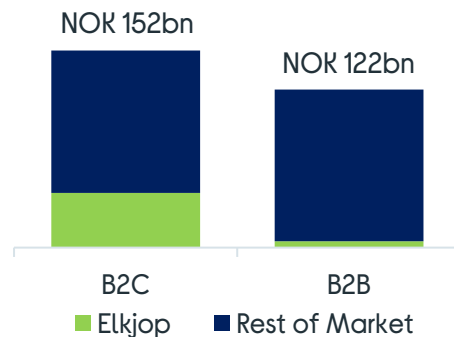
Targeting SMEs with <100 employees

Opportunity

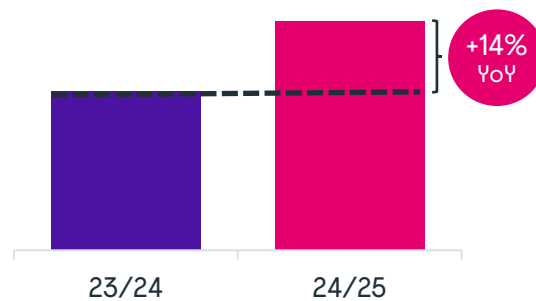
B2B Group share of business



Nordics B2C and B2B⁽¹⁾ markets



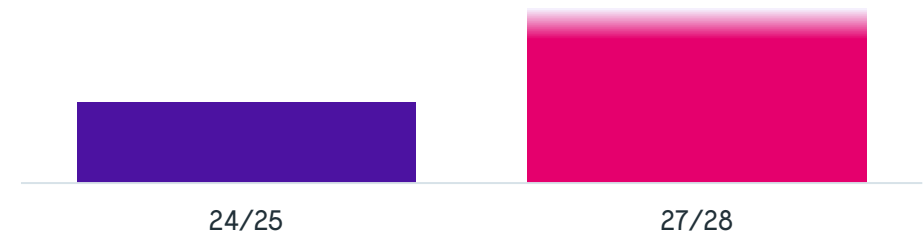
UK&I B2B Revenue growth



Currys' position

- ✓ Suppliers
- ✓ Products
- ✓ Services
- ✓ Channels
- ✓ Supply chain
- ✓ Service operations
- Leadership team
- Specialist store colleagues
- Online presence
- Account management

Ambition to more than double sales in the next 3 years



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

Currys now progressing on all fronts

Business on solid foundations, with good traction, and with good growth prospects

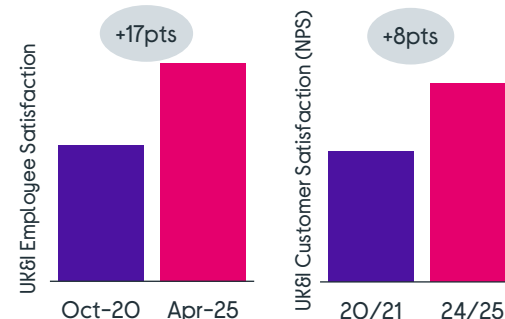
Challenges

- Carphone Warehouse merger fallout and restructuring
- Covid store closures and online channel shift
- 'Perfect storm' in Nordics retail
- Cost of living and inflationary headwinds

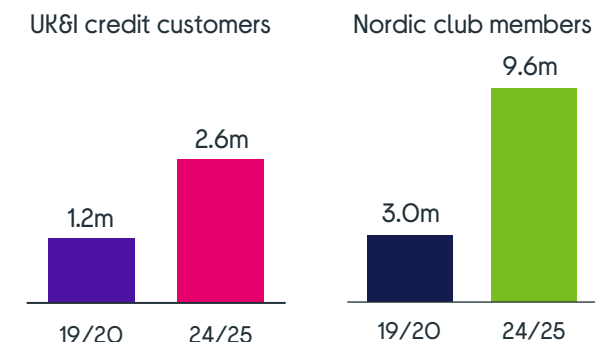
Progress delivered



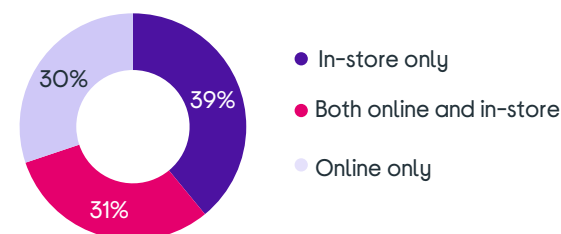
Colleagues more committed, customers happier



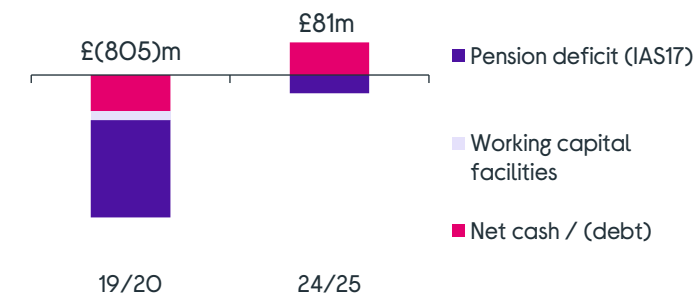
Customers for Life



Easy to Shop



Financially strong



Confident in delivering improved cash flow

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

Steady growth

EBIT margin
>3%

Capex & exceptionals
<£110m

Growing free cash flow



Strong balance sheet

Growing shareholder returns

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

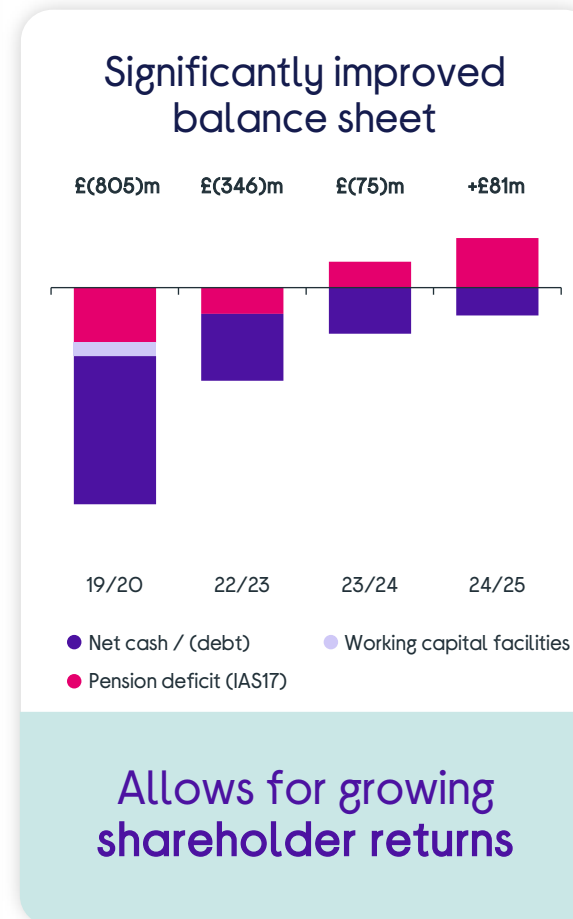
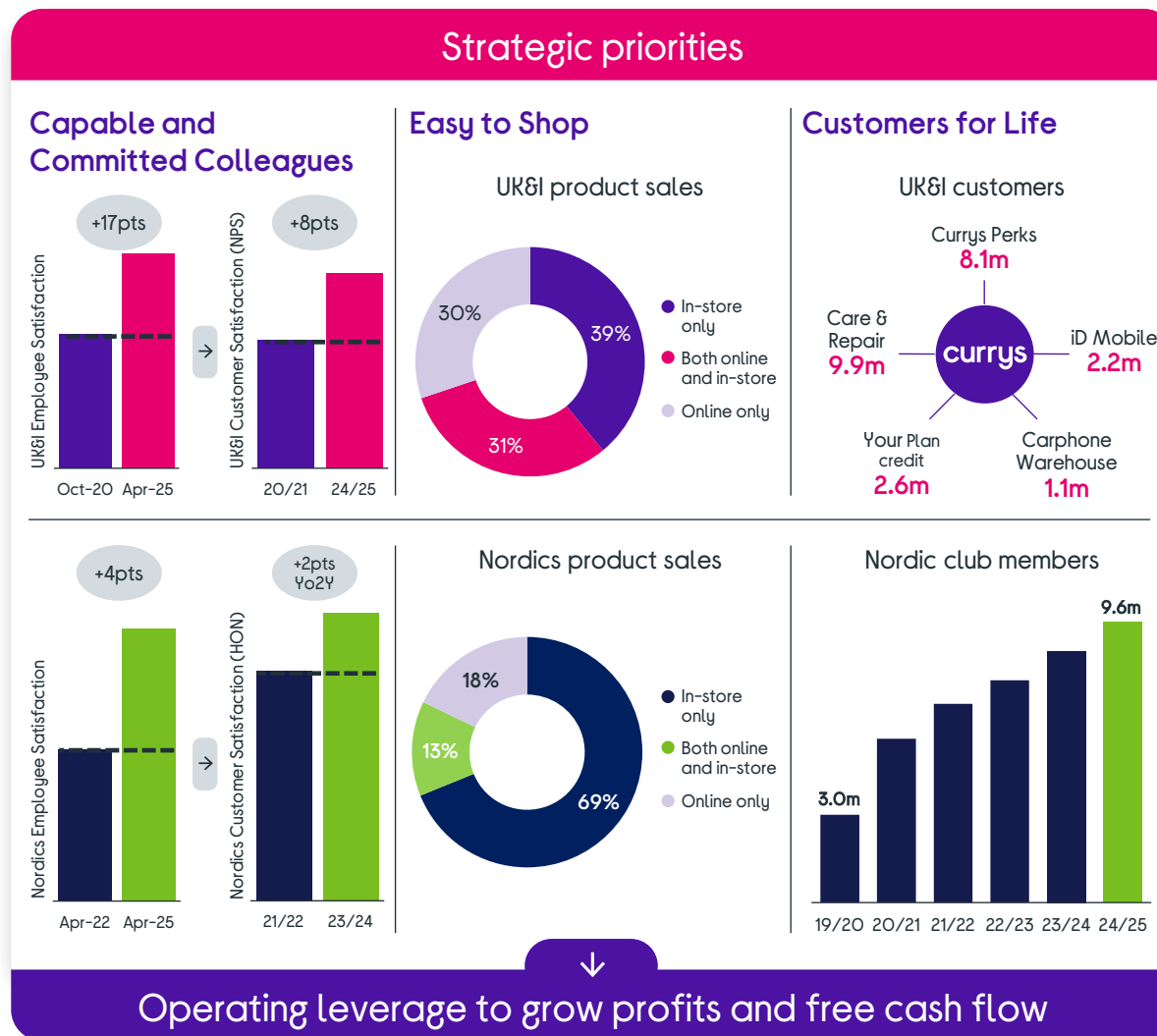


A leading omnichannel retailer of tech products and services

Clear focus on generating increasing shareholder returns



Source: Currys internal information



Visit our corporate website

www.currysplc.com

