



Currys plc Focus on Elkjøp

26 September 2024



Group Context

Alex Baldock

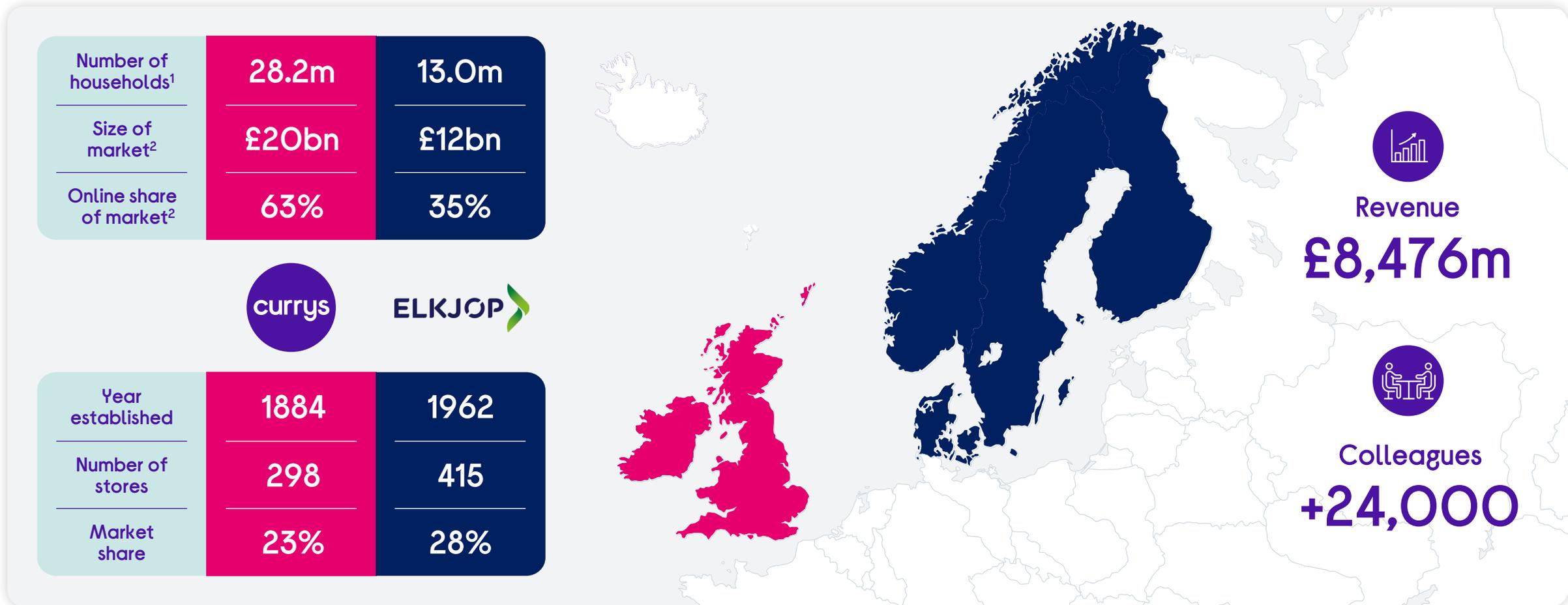
Group CEO





Leading omnichannel retailer of technology products and services

We are leaders in some of the world's largest technology markets



Sources: Currys internal information

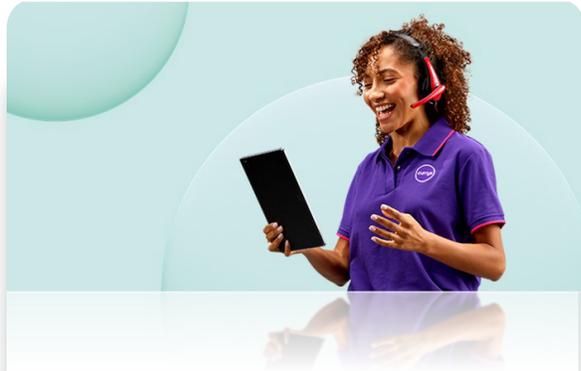
1) Detail of households in Nordic countries: Sweden 4.9m, Norway 2.5m, Denmark 2.8m and Finland 2.8m. Source: National Statistical Offices

2) GFK 2024

We help everyone enjoy
amazing technology.



We help everyone enjoy amazing technology



Capable and
committed
colleagues



Easy to
Shop



Customers
for Life



Grow
Profits

Nordics and UK&I benefit from Group scale and synergies

Benefits are in direct cost savings and shared knowledge

Cost Savings

Costs



Group technology function



Improved terms with outsource partners and software providers



Procurement

Margin

Group buying strength



Shared Knowledge

Margins



Credit



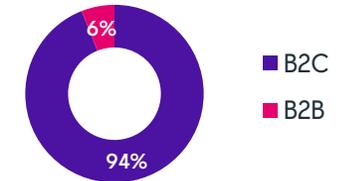
Sold with



Services

Sales

B2B Group share of business



Underweight categories

Health & Beauty

Small domestic appliances

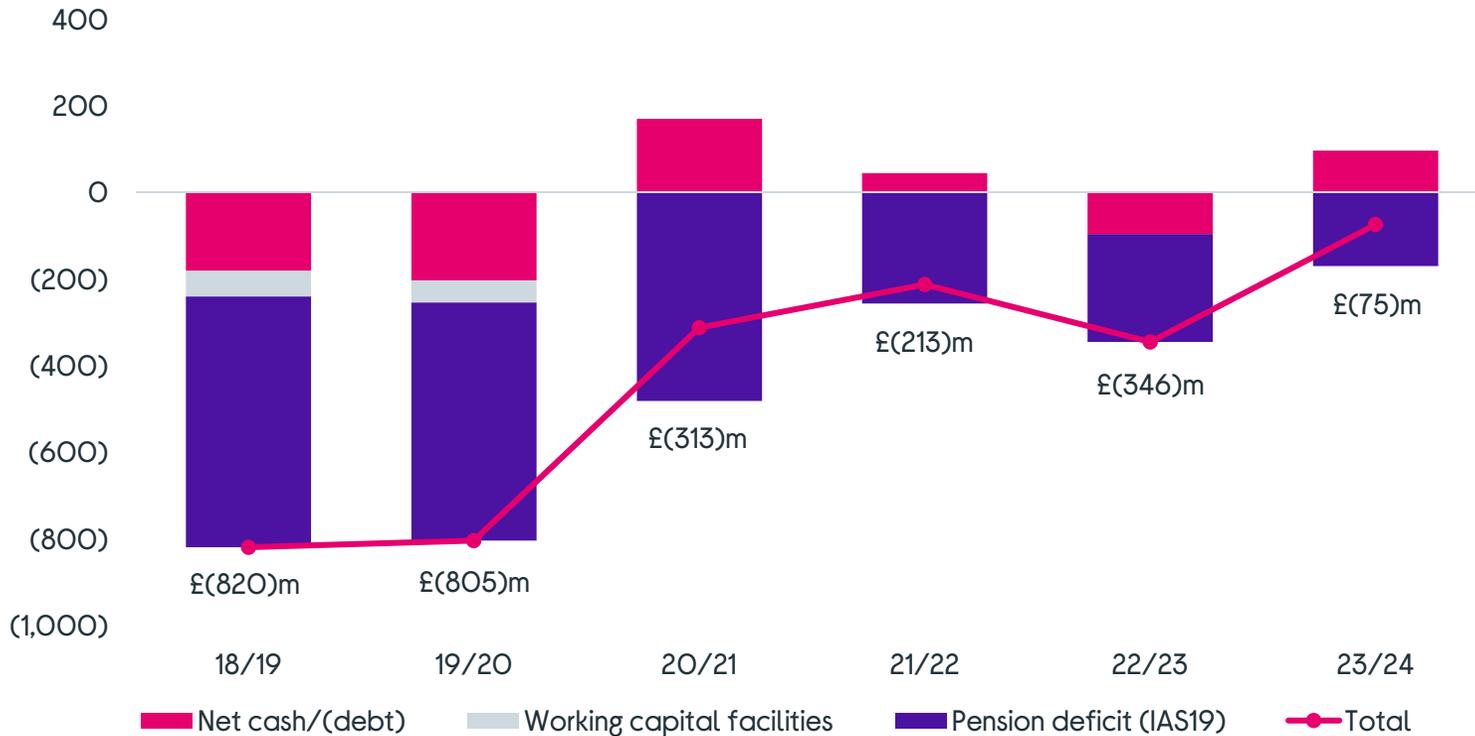
Gaming



Group underpinned by a robust balance sheet

Expected to remain net cash positive even as pension deficit continues to reduce

Net debt & pension deficit



Refreshed revolving credit facility:



£525m facility until September 2028

- Option to extend for an additional year
- Supportive syndicate of six banks
- Fixed charge cover permanently reduced to a minimum of 1.5x
- Net debt/EBITDA unchanged at maximum of 2.5x

Elkjøp overview

Fredrik Tønnesen

Chief Executive Officer, Elkjøp



Experienced management team with strong track record

Bringing clarity, grip and energy to the business



Fredrik Tønnesen
CEO

15+

CEO Elkjøp from 2023

Joined Elkjøp in 2005 as Store Sales Assistant

Vast experience across business including as held roles such as COO and Managing Director of Elkjøp Norway

Joined in 2005



Lill Beate Pedersen
CFO

15+

Joined Elkjøp in 2020 as CFO

Previously CFO at Nordic IT companies Atea and Umoe IKT

Joined in 2020

9+ **Stein Riibe**
COS

30+ **Hans Trolläng**
CCO

25+ **Morten Syversen**
CBO (Brand & Digital)

25+ **Thomas Hegerlund**
COO

20+ **Andy Gamble**
CIO

10+ **Marius Rødde**
CTO

20+ **Linda Frid Andresen**
Managing Director, NO

25+ **Niclas Eriksson**
Managing Director, SE

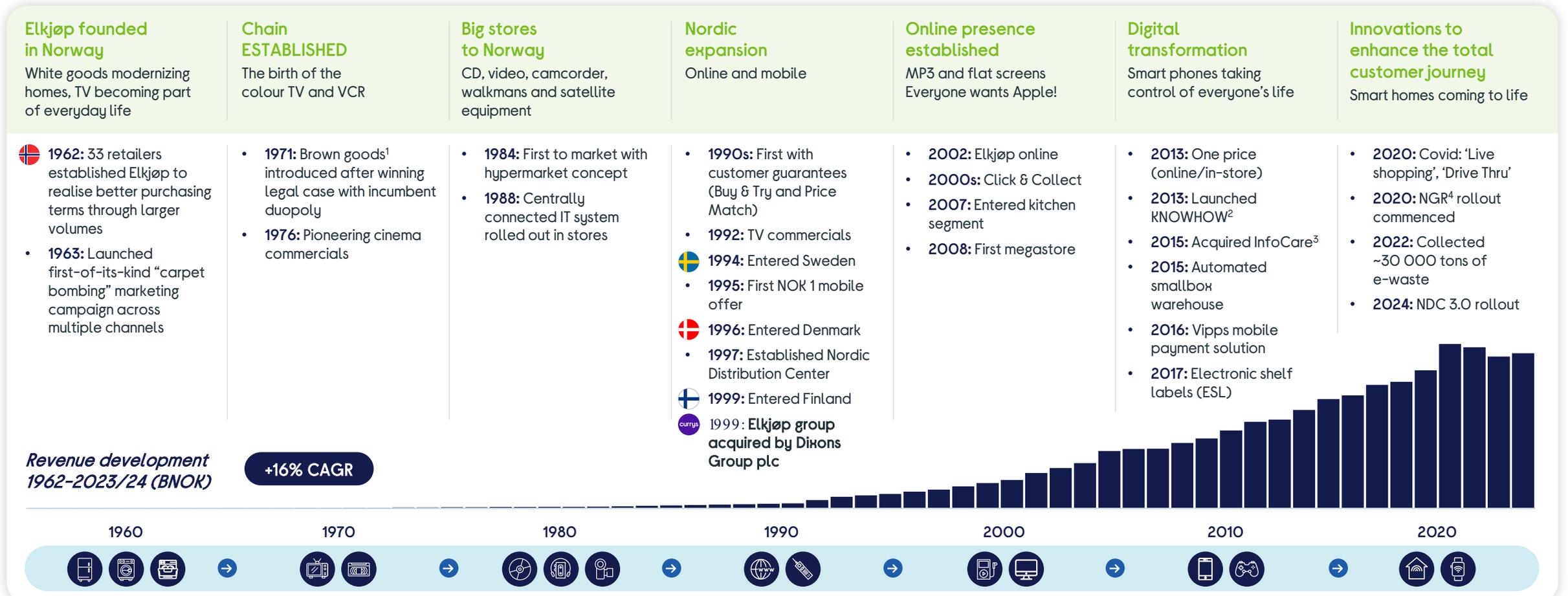
25+ **Peder Stedal**
Managing Director, DK

25+ **Niko Sandström**
Managing Director, FI

● Years of retail experience

Bringing technology products & services to customers since 1962

Long history of innovation and growth



Source: Currys internal information

1) Brown goods = light electronic consumer durables (TVs, audio equipment, etc.)

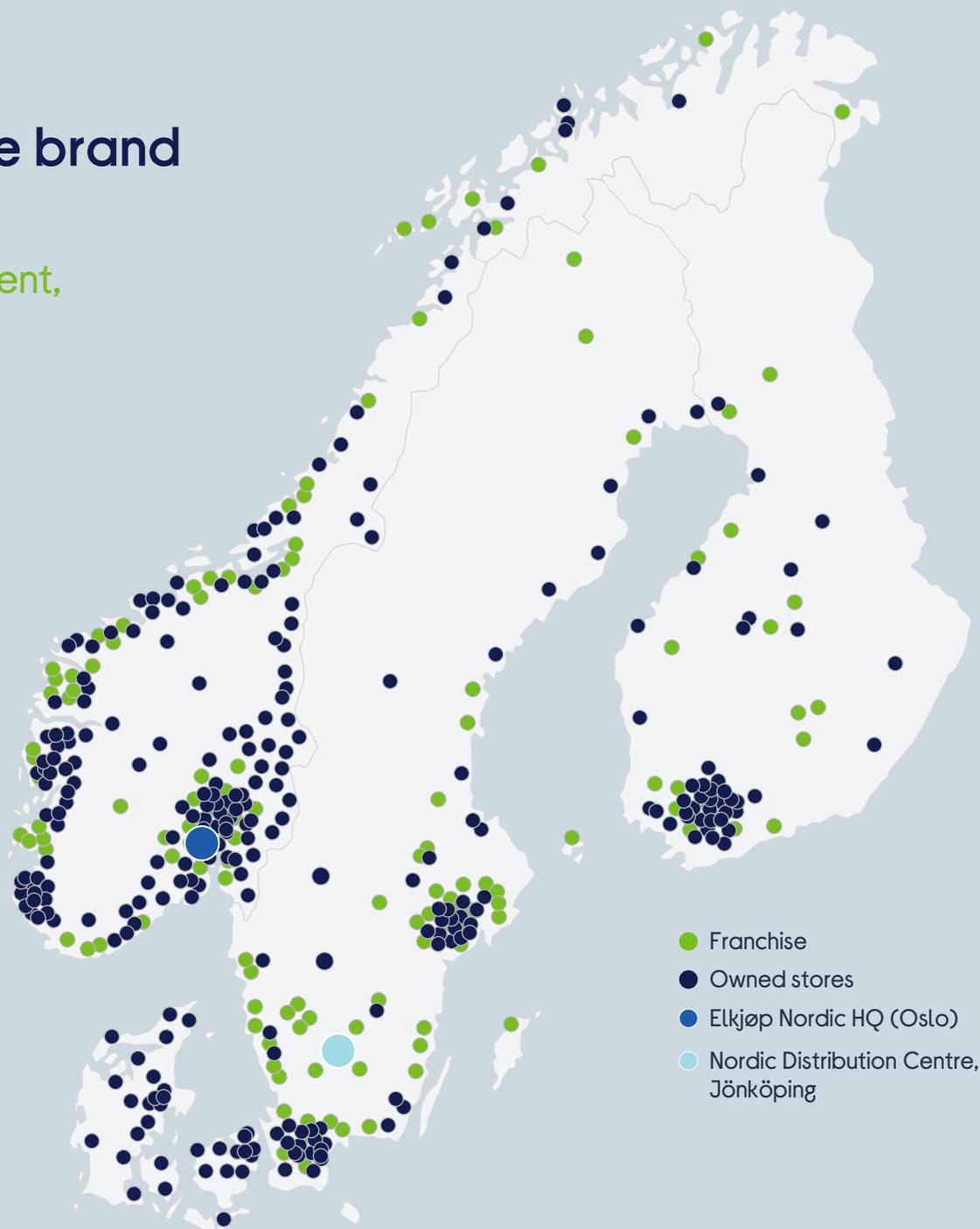
2) KNOWHOW: wifi-support (delivery and installation, testing, adapting/customising set-up, and help and support)

3) Infocare: Electricals service and repair company. Now rebranded to Elcare

4) Next Generation Retail (NGR) IT platform

Elkjøp operates a single brand from a central HQ

Each market has own management, currency, language and name



ELKJOP  

140 stores

Language: Norwegian

Currency: Norwegian Krone

GIGANTTI  

38 stores

Language: Finnish

Currency: Euro

ELGIGANTEN  

48 stores

Language: Danish

Currency: Danish Krone

ELGIGANTEN  

172 stores

Language: Swedish

Currency: Swedish Krone

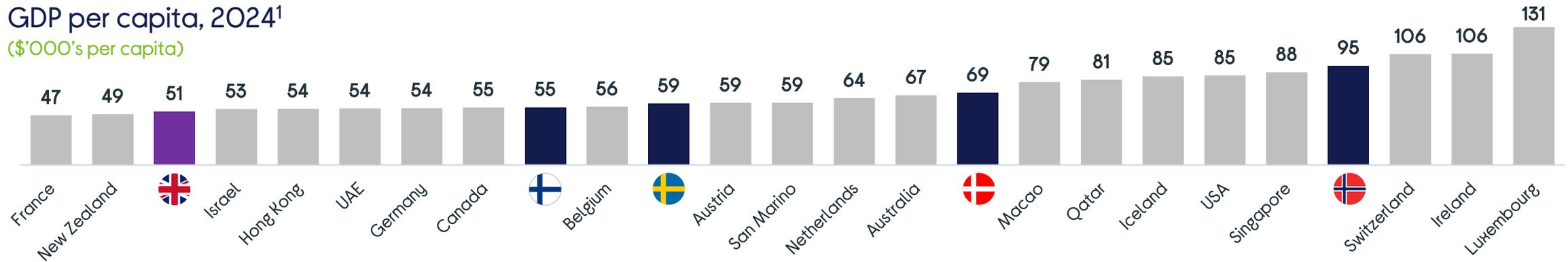
Elkjøp Nordic operating in 4 distinct Nordic markets with own currencies, languages and wide geographical spread, in addition to franchise operations on Iceland, Greenland and Faroe Islands

Nordics consumers are amongst wealthiest in the world

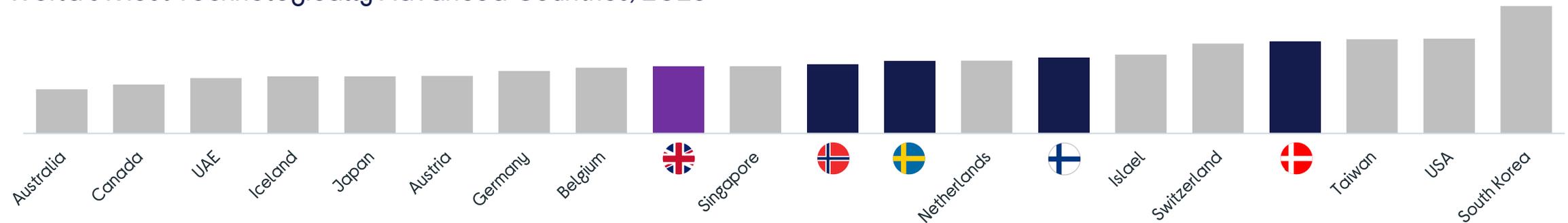
Population are technologically advanced

GDP per capita, 2024¹

(\$'000's per capita)



World's Most Technologically Advanced Countries, 2023²



1) <https://www.imf.org/external/datamapper/NGDPDPC@WEO/NOR/SWE/DNK/FIN>

2) <https://gfmag.com/data/non-economic-data/most-advanced-countries-in-the-world/>

Highly diversified revenue base

Wide spread of business

By country¹
2023/24



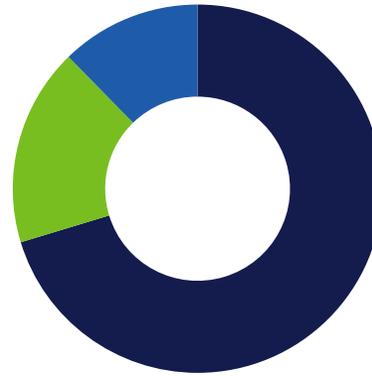
- Norway
- Sweden
- Denmark
- Finland
- Other

By category¹
2023/24



- Domestic appliances
- Computing
- Tele and communications
- Consumer electronics

By channel¹
2023/24



- Store
- Online (Delivery to home)
- Both online and in-store

By customer¹
2023/24



- B2C
- B2B

By type of store¹
2023/24



- Own store
- Franchise

Sources: Currys internal information

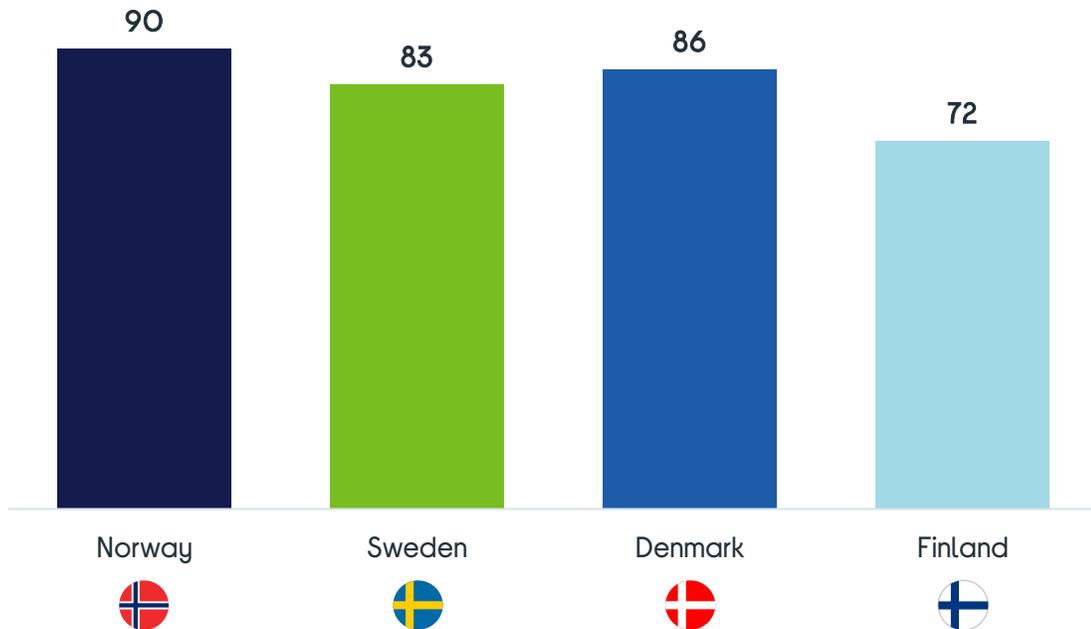
1) Retail revenue (Sales out of retail, including franchise), 2023/24, Domestic appliances includes MDA, SDA and Kitchen & interiors

Elkjøp is highly rated by customers

The preferred brand across all markets, with >90% customer satisfaction

Consistently the preferred brand in all markets¹

% of customers where Elkjøp is their first choice or would seriously consider



Increasing customer satisfaction over time²

😊😊😊😐😞 ~8m customers voted “happy or not”, 2023/24

Share of customers voting “happy” or “very happy”



1) Elkjøp brand tracker, Brand consideration, % of recipient answering “My first choice” or “Would seriously consider” in July 2024

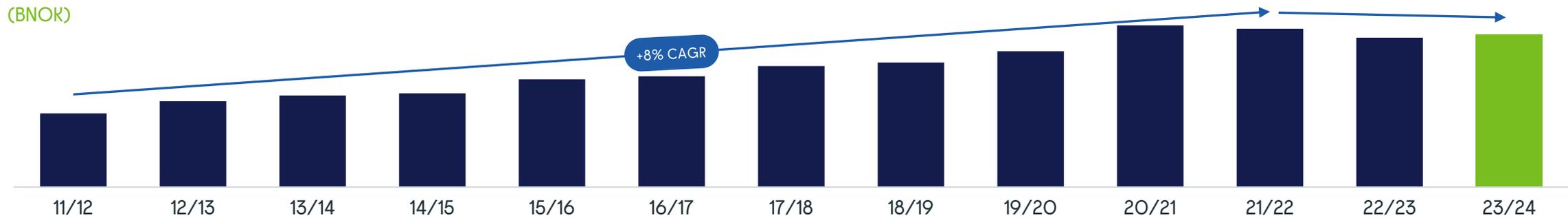
2) Happy or Not, all stores (online, own stores, franchise stores), share of green

Strong track record of revenue and profit growth

Disrupted in last two years due to broad market decline

6% revenue growth p.a. from 2011/12 to 2023/24

(BNOK)



Adjusted EBIT showed steady growth until last two years

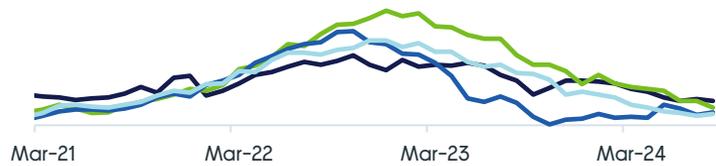
(BNOK)



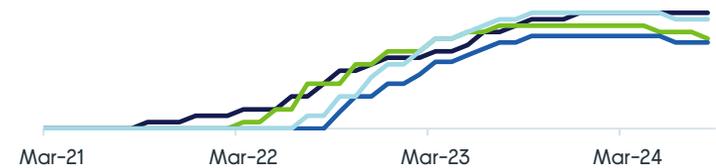
Market experienced a perfect storm

Rising interest rates led to consumer downturn and overstocked market led to heavy discounting

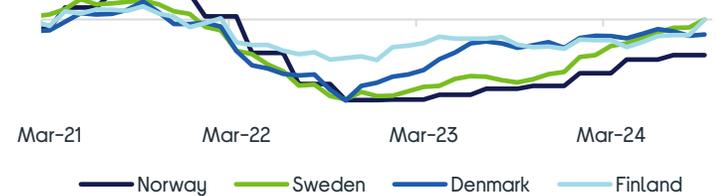
Consumer price index¹



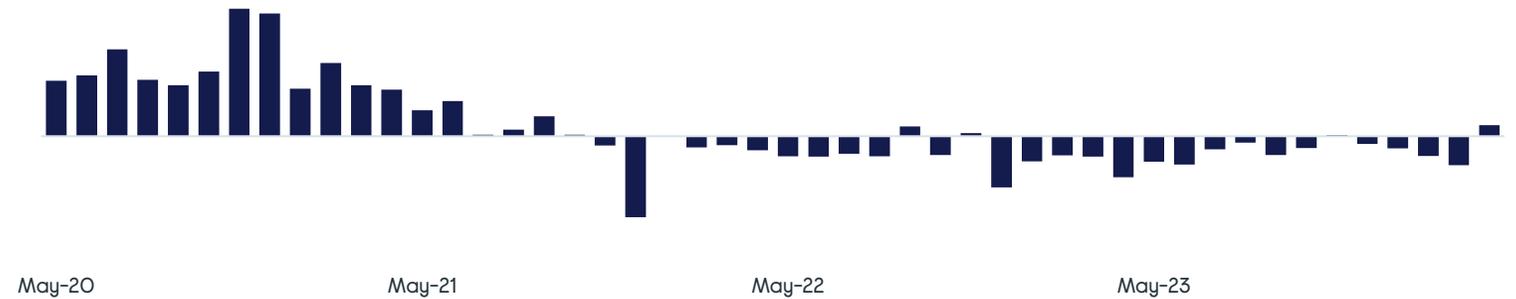
Interest rates¹



Consumer confidence¹



Nordic B2C market monthly revenue growth² – May 2020 to April 2024



Overstocked

Topchef: Power har for mange varer på lager

“Chief executive: Power has too much stock”

Store kjeder har overfylte lagre i forkant av Black Friday: – Kan bli mange gode tilbud

“Large chains have overflowing warehouses ahead of Black Friday”

Volatile exchange rates



1) Bloomberg
2) GfK

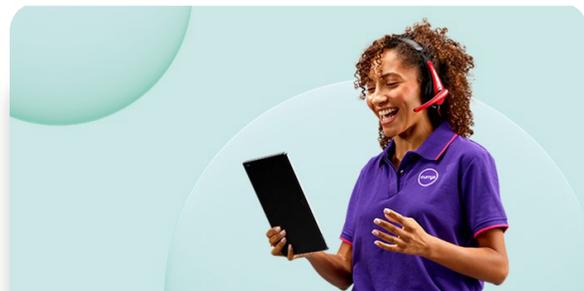
Elkjøp strategy

Fredrik Tønnesen

Chief Executive Officer, Elkjøp



We help everyone enjoy amazing technology



Capable and
committed
colleagues



Easy to
Shop



Customers
for Life



Grow
Profits

Capable and committed colleagues – our greatest advantage

Investment in tools, training and reward to maintain and grow our advantage

10,000

Colleagues



100 MNOK

Annual investment
in training



213,000

Completed
e-learnings in 23/24



5,000+

Colleagues attending
CAMPUS, our home
electronics fair—the
largest in the Nordics

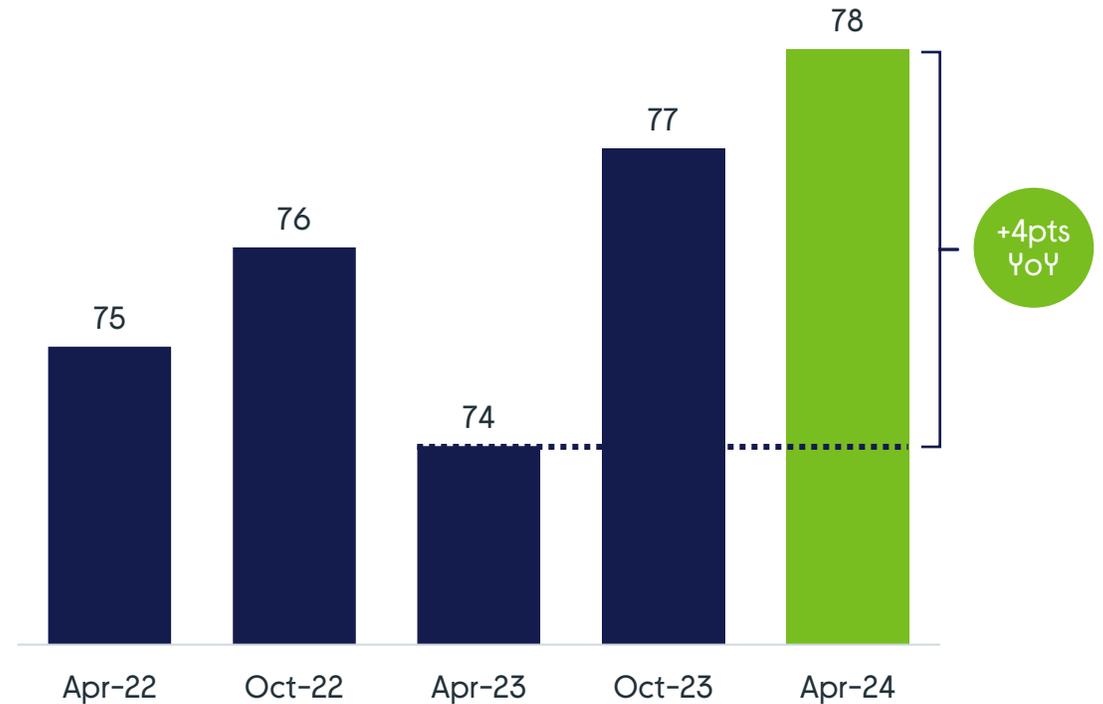


Colleague engagement continues to grow

New values launched this summer



Nordic colleague engagement



Elkjøp is the leading technology destination

Curated product offer, value for money, availability and customer guarantees are foundations of proposition

Providing customers with all the technology products & services they need



High relevance



Good availability

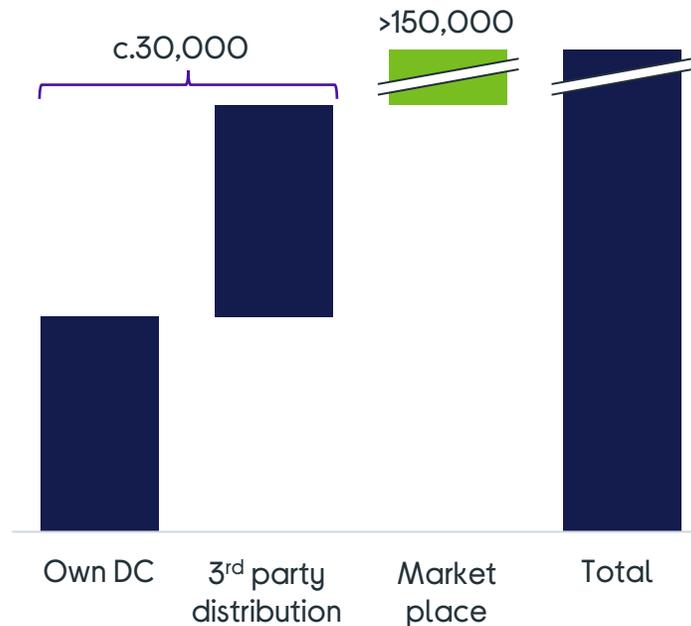


Wide assortment



Value for money

Relevant and large product range with **>180,000 SKUs¹**



Strong customer guarantees support a frictionless customer experience



Price match



Open Buy



Delivery, assembly and preparation

¹) of which >150k marketplace SKUs. These are unique SKUs across Nordics
 Note: Products sold by marketplace partners do not have the same guarantees as the products sold by Elkjøp

Wide range of popular product categories

Supported by strong supplier relationships


Computing




Tele and communications




Major domestic appliances




Consumer electronics




Small domestic appliances




Kitchen & interior



Elkjøp has built strong position in mobile phone handsets

Working alongside networks using commission-based arrangements

	Nordics	UK
Handset market size (2023/24) ¹	57 BNOK / £4.2bn	£8.6n
Phones sold / Handset market ¹ share (2023/24)	>20%	c.9%
Networks offered		
Retail outlets	415 stores + Online	298 stores + Online
Revenue agreement	Commission	Share of revenue
Length of network contract	0-36 months, depending on market	Multi-year
Cashflows	Cashflow received at time of sale	Cashflows received over duration of contract

Sources: Currys Internal information

1) GfK

Combining stores and online at significant a scale

Customers can shop how and when they want

Key highlights 2023/24

287m

Web site visits

55m

Store visits



One of the most visited online retail sites in the Nordics regardless of industry¹

Omnichannel platform with a fully integrated offering



Large share of sales starting online

Online driving traffic to stores through 'order & collect'

Extensive store coverage across the Nordics

Customers can shop in their preferred channel

Revenue by channel 2023/24



■ Store
■ Online (Delivery to home)
■ Both online and in-store

A strong store network provides inspiration, reassurance and ease

400+ stores across three concepts to cater for customer preference and convenience



Big box

146
owned

133
franchise



Own:

1500-4000m² / 50-700 MNOK



Franchise:

500-1500m² / 20-150 MNOK



City

15
owned

0
franchise



Own:

300-1500m² / 70-240 MNOK



Small box

78
owned

43
franchise



Own:

20m²-100m² / 10-35 MNOK



Franchise:

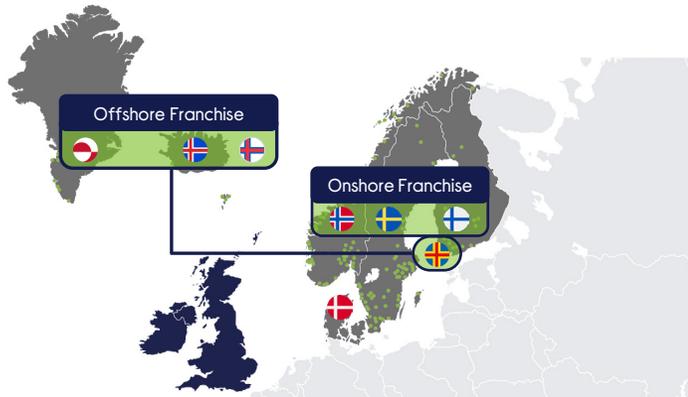
20m²-130m² / 10-35 MNOK

Franchise model is complimentary to Elkjøp's own stores

176 franchise stores reach more customers in a cost efficient way

Franchise presence

- Covers areas of lower population densities
- Local knowledge and insight needed to keep profitable



- Generally smaller average store size of 700 m² (vs owned store of 1,300 m²)

Franchise arrangement

Finland, Norway and Sweden (159 stores)

- Franchise stores have identical prices, campaigns, IT systems - Detailed contract outlining how the franchisee should represent the brand and operate the business
- 80% of franchisee goods are bought through Elkjøp

Iceland, Greenland, Faroe Island, Åland (17 stores)

- Less prescriptive arrangement

Financials

~20% of total revenue from franchise stores

Require **lower investment** and capital expenditure



Elkjop **gross margins** are **lower** due to franchise arrangements

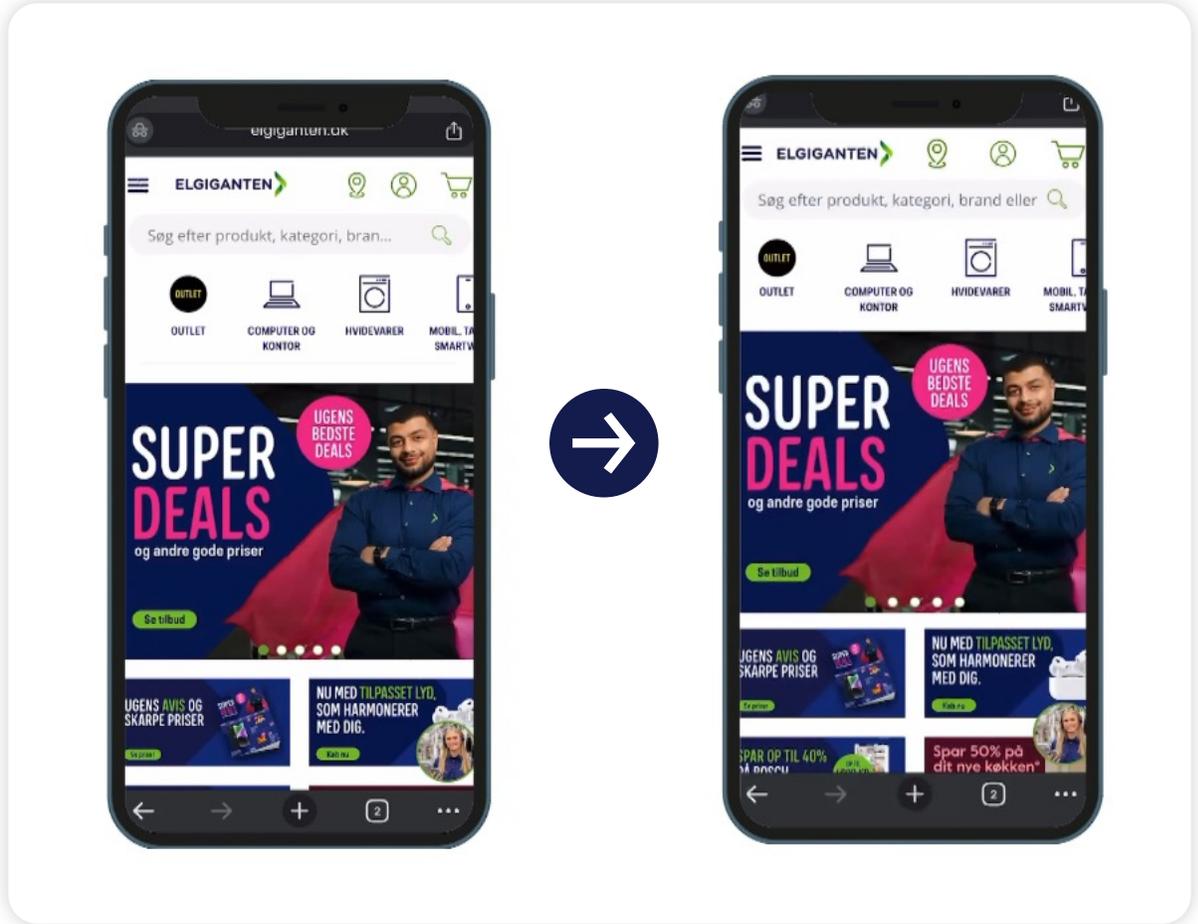


EBIT margins very similar as own operations

Website has undergone constant improvement

Online business now represents 27% of total share; peaking at 44% during Black weeks

2000	Launched websites in Norway & Sweden
2005	Started to sell online
2011 - 2012	One price, online and in-store
2015 - 2021	<p>eCom center of excellence established</p> <ul style="list-style-type: none"> Migrated to B2X, uniting all markets on one platform Major overhaul in-store/online with Next Gen Retail & Commerce projects Adopted MACH technology principles for enhanced B2C/B2B service
2024	<p>NXT improvements delivering faster site speed, improved customer experience, faster tech deployment</p>



Distribution network centred in Jönköping

Allowing fast delivery to all the Nordics

Franchise presence



NDC = 107k m², equals the size of 14 football fields

Nordic Distribution Centre (NDC) in Jönköping, Sweden

Delivering stock to all owned and franchise stores

Can deliver to 80% of the Nordic population within 24 hours

1
main
warehouse



80+
Transportation
hubs



7
Countries



NDC 3.0

Adding an additional 91k m² capacity¹ (fully operational in October 2024)

Reducing carbon footprint for kitchen by 75%

Kitchens to be stocked in Jönköping instead of Brno

Plans for the largest collection of solar panels in the Nordics – “Excellent” environmental certification from BREEAM

Sources: Currys Internal information

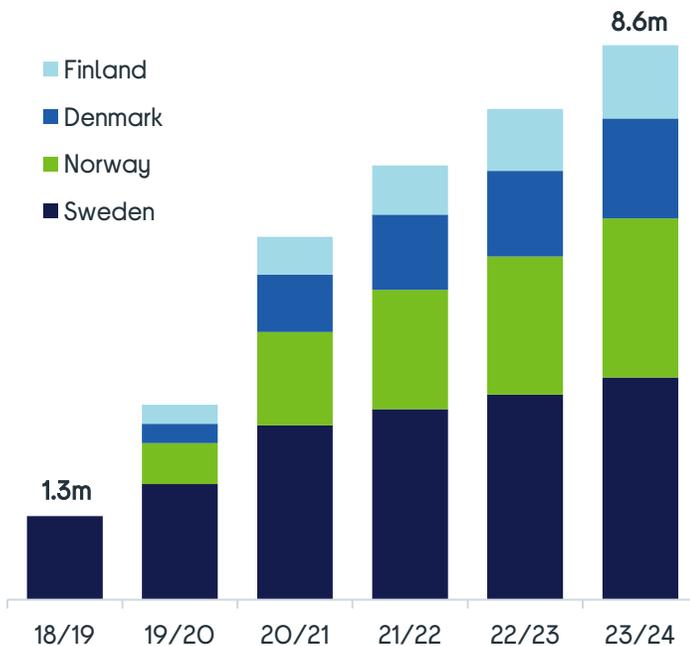
1) Combined the two warehouses will have a total of 198k m² capacity = 2.1m sq ft

Built a successful loyalty program used by over 50% of Nordic households

A key tool for accessing data to drive relevance, growth and loyalty

Successful rollout in the Nordics

Customer club members represent over **>50%** of Nordic households¹



Clear customer benefits



Always discount on specific product categories



Club deals every month/week, as part of main campaign



VIP shopping



Extended Buy & Try



Every X for free – accessories and essential



Collaboration with streaming services

Higher engagement



Larger baskets



Higher shopping frequency



Higher margins



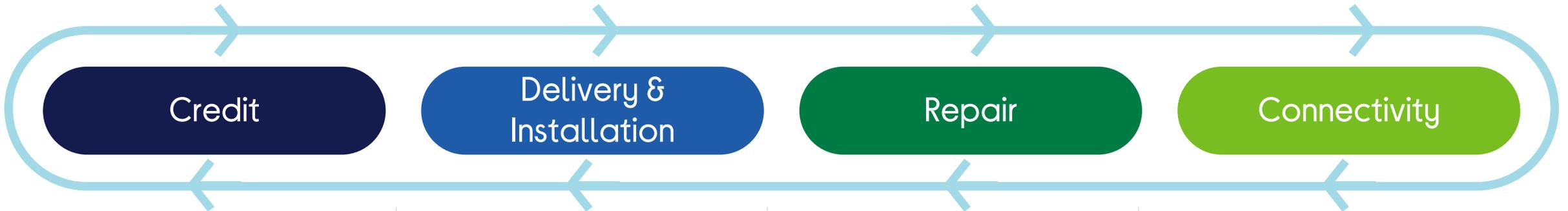
Share of wallet

Sources: Currys Internal information

1) Detail of households in Nordic countries: in Sweden 4.9m, in Norway 2.5m, in Denmark 2.8m and in Finland 2.8m – Source: National Statistical Offices

Services helping customers enjoy technology

Growing source of higher margin revenue



Credit

Delivery & Installation

Repair

Connectivity

1.5m (6)% YoY
Credit customers

2.0m +17% YoY
Orders collected

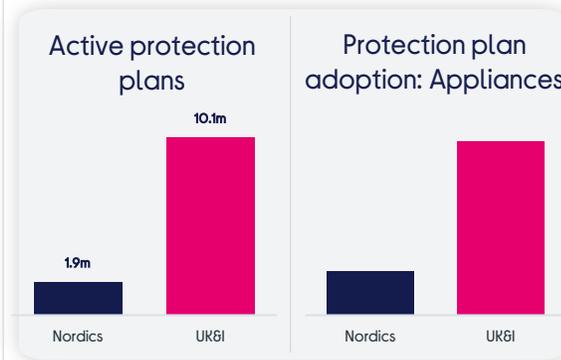
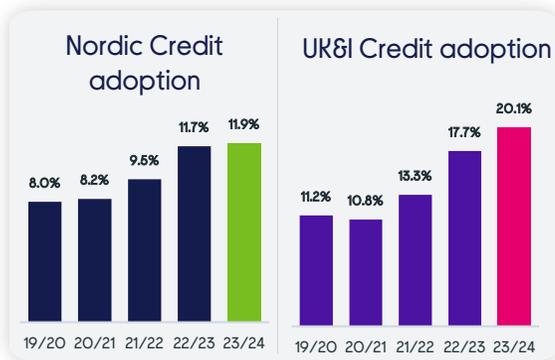
1.9m +6% YoY
Active repair plans

>20%
Handset volume market share¹

11.9% +200bps YoY
Nordics credit adoption

800,000 +1% YoY
Installations & installation adoption rate

533,000
Items repaired



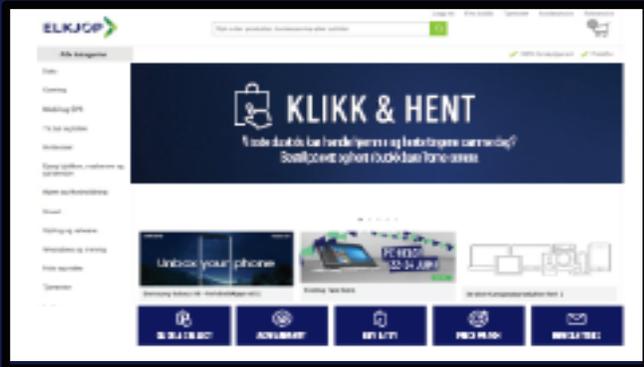
Sources: Currys Internal information - information based upon FY 2023/24,
1) GfK

There is plenty of opportunity to deliver continued profitable growth

Growing core business and focussing on clear strategic growth initiatives



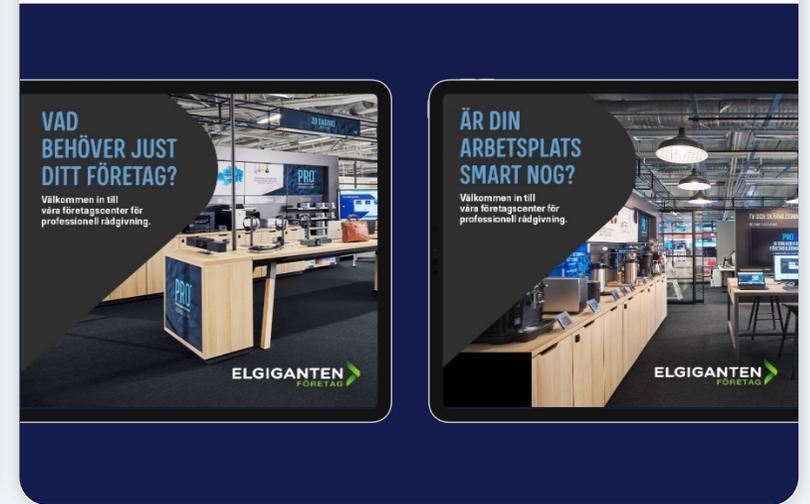
B2B



Kitchen and Interiors



Circular business



B2B is our most important growth area

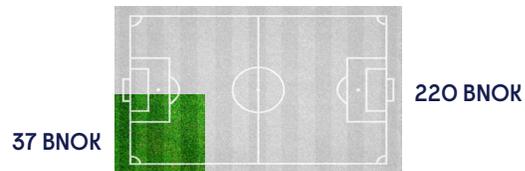
We want to double our revenue in a few years



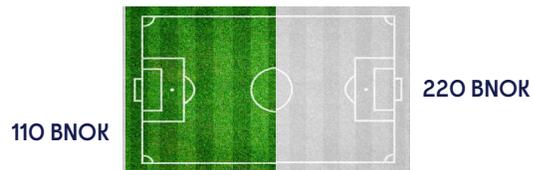
Big opportunity in untapped market

We are playing on 1/6th of the B2B pitch ...

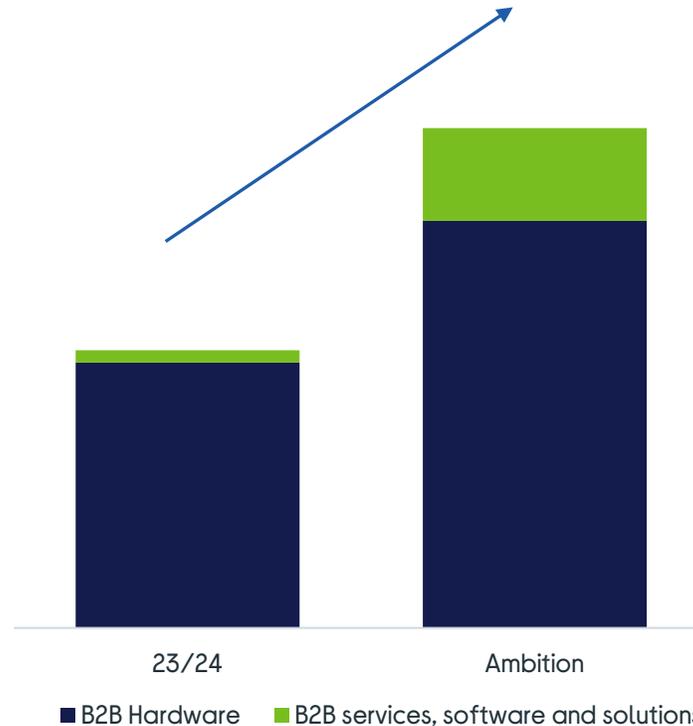
We are **currently competing on 37 BNOK** of a 220+ BNOK B2B market across the Nordics¹



Can expand **3x** with B2B services & solutions



Our growth plan is ambitious



We have a clear path to success

- ✓ **Target SMEs –** untapped potential

- ✓ **Fix basics for B2B customers**

- ✓ **Build distinct offerings** (e.g. meeting room solutions)

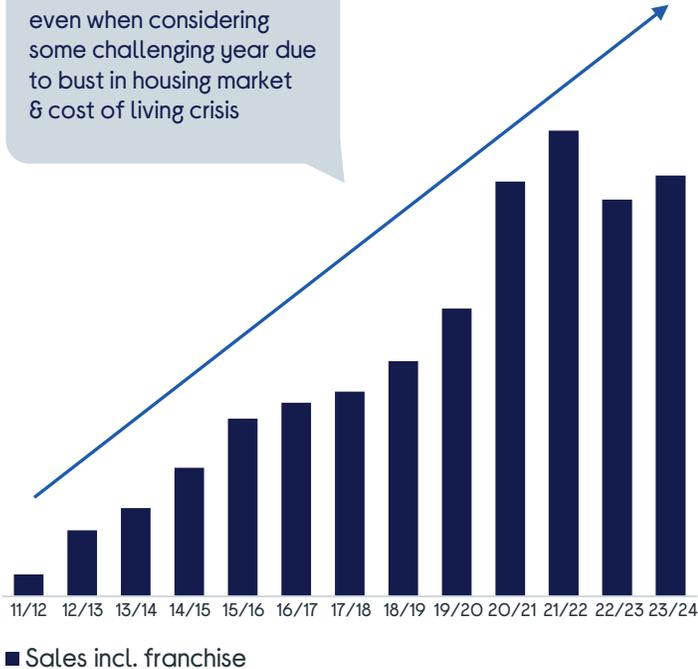
- ✓ **Develop B2B margin boosters**

Kitchen and interiors represents attractive opportunity

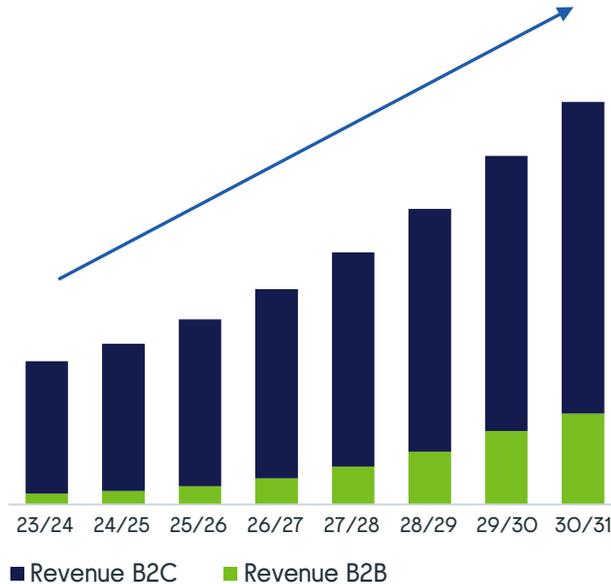
Chance to re-accelerate following recent downturn

Strong historical growth

28% CAGR from 11/12 even when considering some challenging year due to bust in housing market & cost of living crisis



Ambition to double revenue



Potential growth levers

- ✓ **Expand K&I** offering to all big box stores

- ✓ Establish **Epoq¹** flagship stores in big cities

- ✓ Establish **B2B** offering to enter a new market

- ✓ **Product development:** Expand offering and offer new assortment – e.g. wardrobes

Sources: Currys Internal information

1) Epoq kitchens were launched in 2007 and are owned by Elkjøp

Circular business enabled by our repair centre

Currently 2.6% of our business

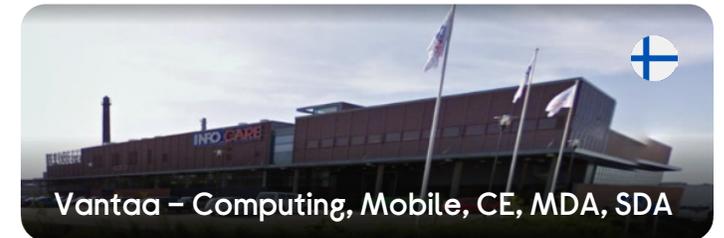
Circular business in Elkjøp



Deals with large volumes

- ✓ **>900 MNOK** in circular services
- ✓ **>4m** products taken in for recycling
- ✓ Sold **12 MNOK / 5500 units** of NyStart refurbished products
- ✓ **>500,000** repairs completed
- ✓ Supported by **3 central** workshops

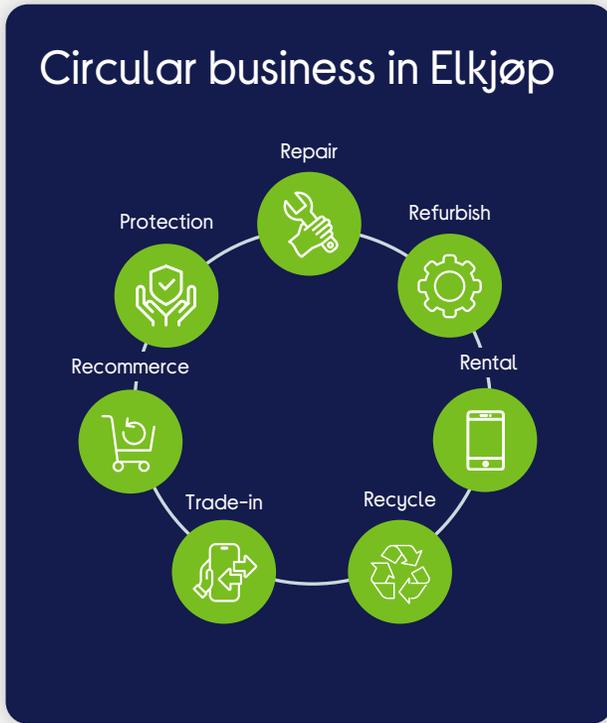
Repair facilities



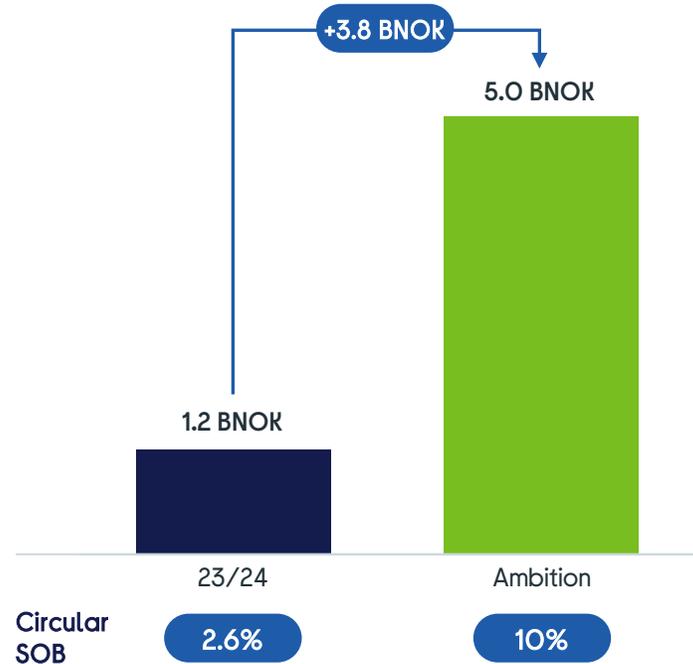
Circular economy is an area where we want to grow

Ambition to achieve 10% circular share

Multiple areas contribute to circular share



We have significant business today, but we have higher ambitions



Four key areas to succeed

	Target
Repairs	+30% growth
Trade-in	+50% growth
Recommerce	+50% growth
Recycling	Evaluate Nordic launch of "Cash4trash"

Spotlight on major markets

Linda Frid Andresen

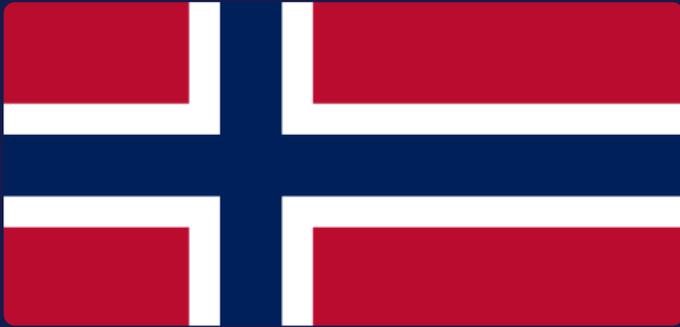
Managing Director, Elkjøp Norway



Norway

Original market and still the largest part of the business

Local demographics



Language:
Norwegian

Population¹
5.6m

Currency:
Norwegian
Krone

GDP per capita²:
\$95k
(Ranked 4th in
the World)

Macro environment³

Consumer Confidence



GDP growth rate

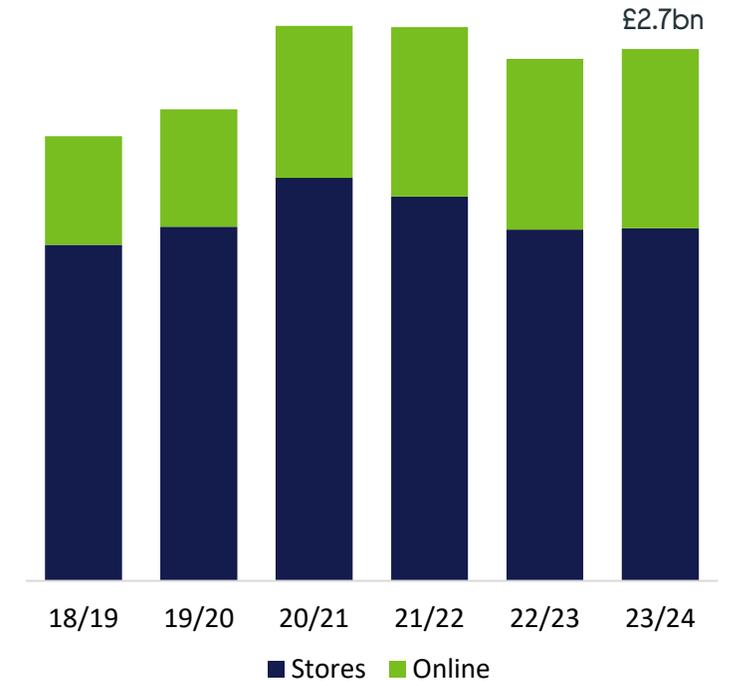


NOR / USD exchange rate



Mar-21 Mar-22 Mar-23 Mar-24

Technology market⁴



1) <https://www.worldometers.info/world-population/norway-population/>
2) <https://www.imf.org/external/datamapper/NGDPDPC@WEO/NOR/SWE/DNK/FIN>
3) Bloomberg
4) GfK

Elkjøp in Norway

Strong leadership position with clear omnichannel proposition that others are trying to replicate



Competition



Market commentary

- Long history and **very strong market position**
- Kitchen and Interior **most developed** in Norway
- **Weakness and volatility** of currency remains a challenge
- Komplet-NetonNet is **opening new physical stores**

Sources: Currys internal information
1) <https://www.worlddata.info/europe/norway/index.php>

Lørenskog megastore

The largest store in Elkjøp

Lørenskog megastore

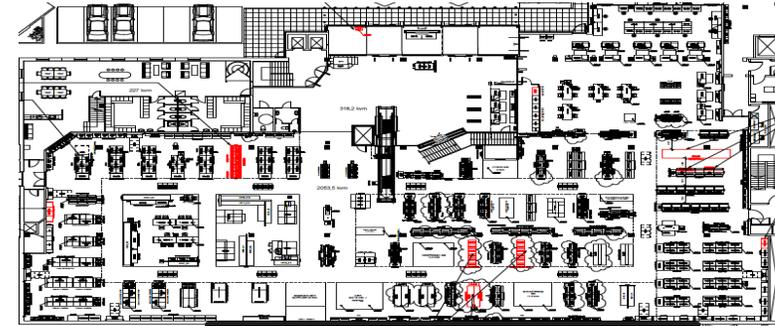


 **Opened:**
5 May 2008

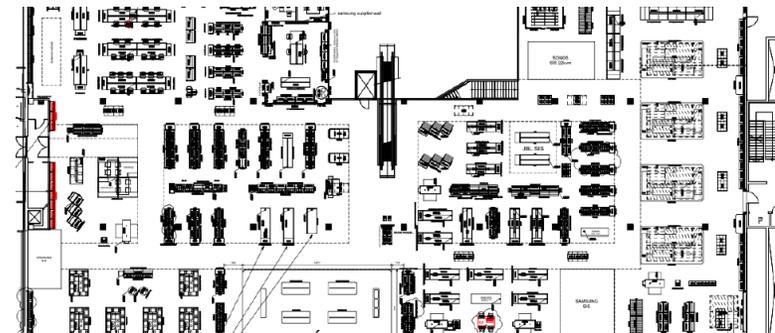
 **Employees**
109 colleagues

 **2 floors, covering**
4,600 sqm

 **Revenue of**
459 MNOK
(c£34m)



Ground floor



1st floor mezzanine

Sweden

We are gaining share in largest market as it moves online

Local demographics



Language:
Swedish

Population¹
10.5m

Currency:
**Swedish
Krona**

GDP per capita²:
\$59k
(Ranked 15th in
the World)

Macro environment³

Consumer Confidence



GDP growth rate

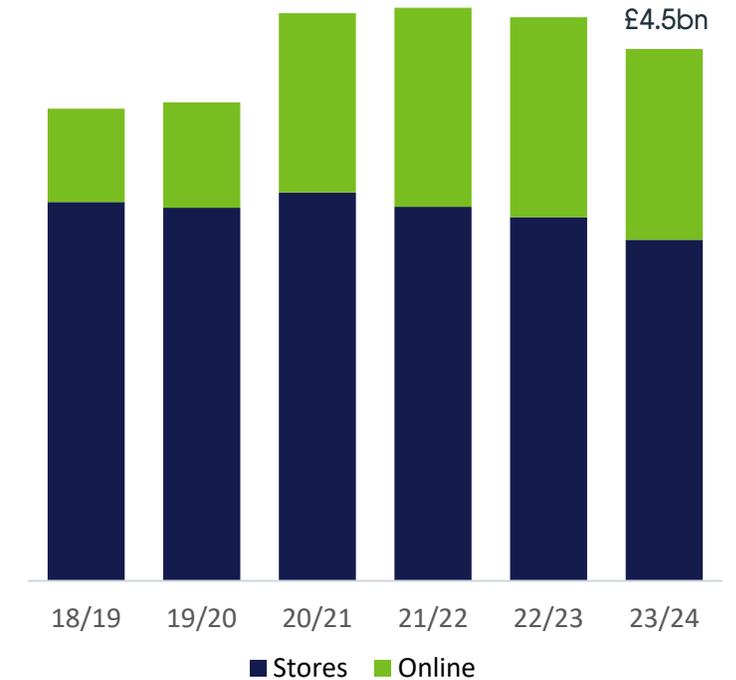


SEK / USD exchange rate



Mar-21 Mar-22 Mar-23 Mar-24

Technology market⁴



1) https://european-union.europa.eu/principles-countries-history/eu-countries/sweden_en

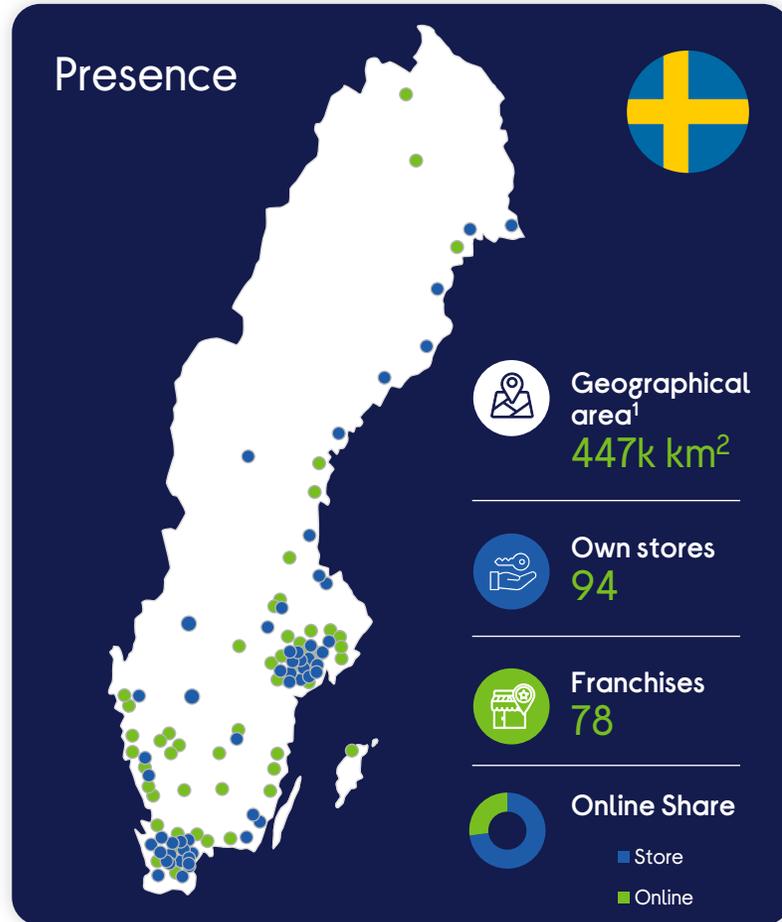
2) <https://www.imf.org/external/datamapper/NGDPDPC@WEO/NOR/SWE/DNK/FIN>

3) Bloomberg

4) GfK

Elgiganten in Sweden

Power's MediaMarkt store acquisition is forcing them to invest a lot to gain recognition



Market commentary

- **Phonehouse** stores originated in Sweden which still has **higher mobile share** of business than other countries
- **Online seeing investment** as Sweden is only country with direct Amazon presence
- Power attempting to consolidate market share with pricing and marketing but **lack of brand recognition for Power** is allowing Elgiganten to grow market share
- Sustainability is **prioritized** in Sweden and requirements for companies on recycling are higher.

Sources: Currys internal information

1) https://european-union.europa.eu/principles-countries-history/eu-countries/sweden_en

Denmark

Smallest country allows for a 100% owned model

Local demographics



Language:
Danish

Population¹
5.9m

Currency:
Danish Krone

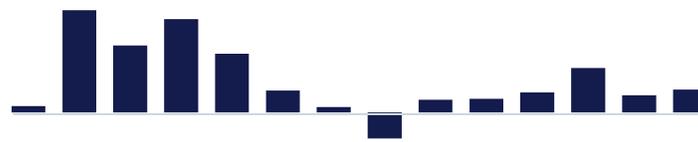
GDP per capita²:
\$69k
(Ranked 10th in the World)

Macro environment³

Consumer Confidence



GDP growth rate

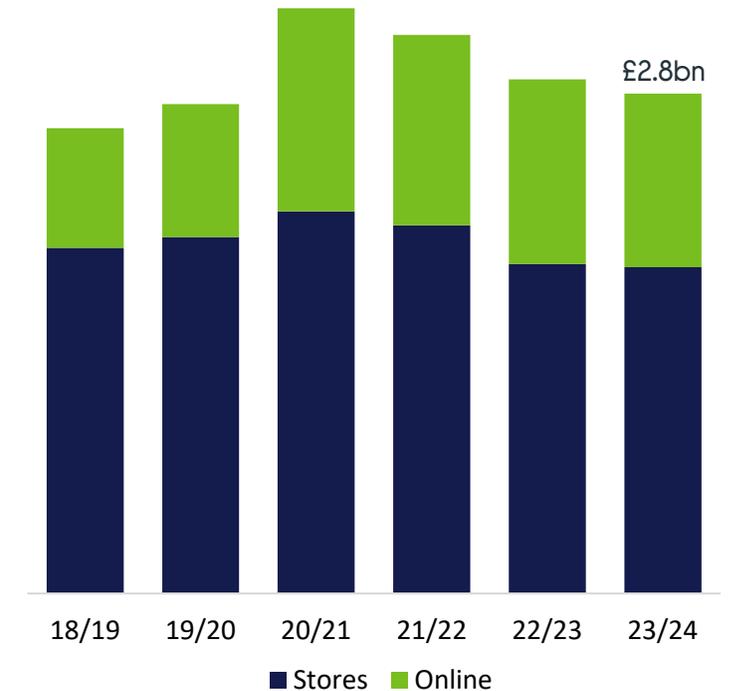


DKK / USD exchange rate



Mar-21 Mar-22 Mar-23 Mar-24

Technology market⁴



1) https://european-union.europa.eu/principles-countries-history/eu-countries/denmark_en

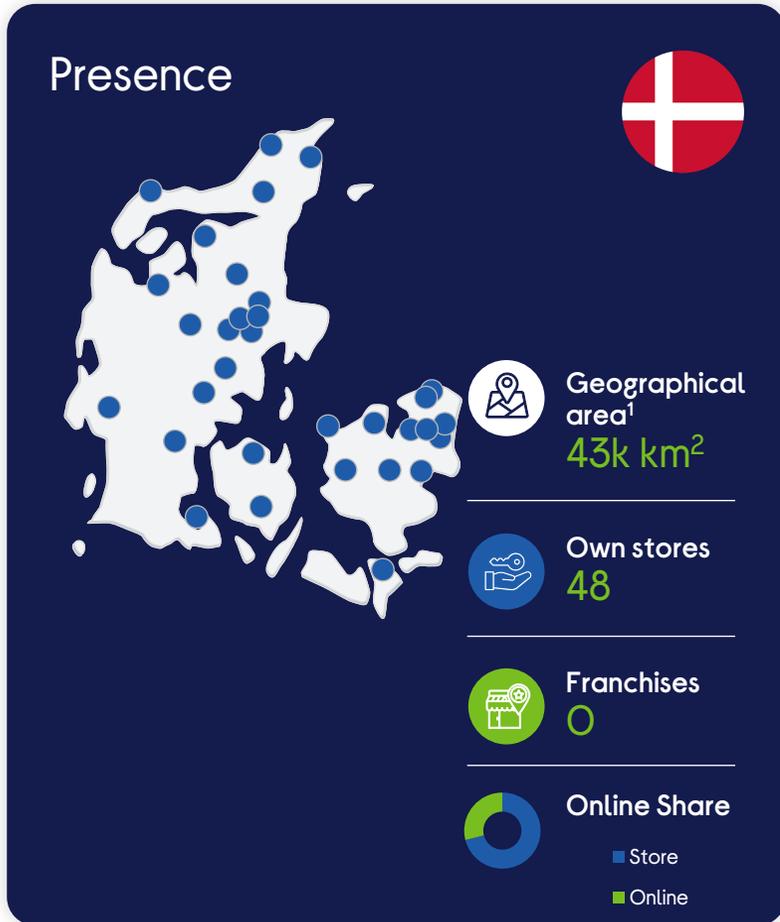
2) <https://www.imf.org/external/datamapper/NGDPDPC@WEO/NOR/SWE/DNK/FIN>

3) Bloomberg

4) GfK

Elgiganten in Denmark

Focussing on using market leadership to maintain margins in an aggressive market



- ### Market commentary
- **Smallest country in Nordics makes logistics easier** – no need for franchise stores
 - We expect to open **two new stores** during the next year
 - Partnered with **Danish petrol company OK** to add super chargers for EVs in our parking lot
 - **Power opening stores aggressively**
 - Proshop sells large cross category assortment, **very competitive on pricing**
 - Salling Group (includes Bilka and Føtex) has announced **reduction in CE categories and focus on SDA**
 - WhiteAway / Skousen is **market leader** in MDA

Sources: Currys internal information

1) https://european-union.europa.eu/principles-countries-history/eu-countries/denmark_en

Finland

Economy not yet recovered

Local demographics



Language:
Finnish

Population¹:
5.6m

Currency:
Euro

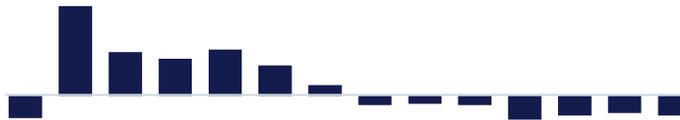
GDP per capita²:
\$55k
(Ranked 17th in the World)

Macro environment³

Consumer Confidence



GDP growth rate

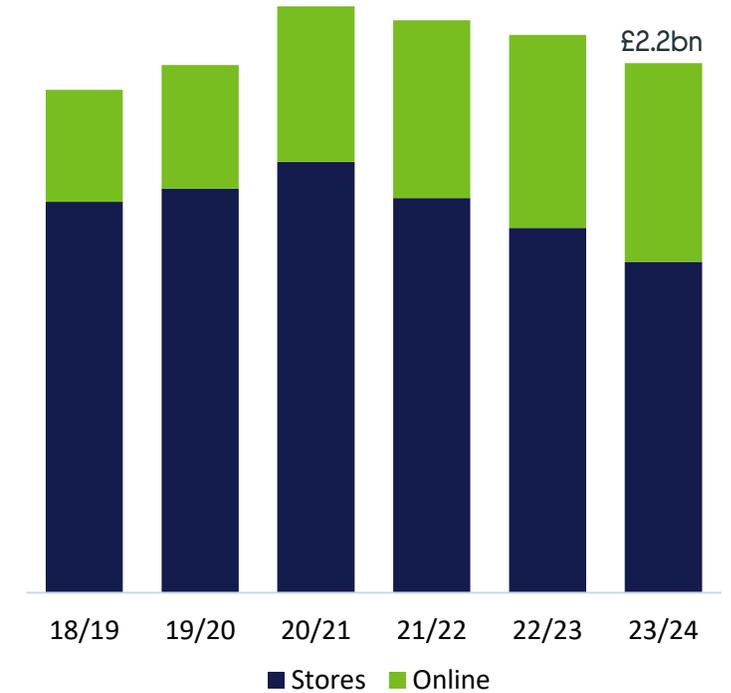


EUR / USD exchange rate



Mar-21 Mar-22 Mar-23 Mar-24

Technology market⁴



1) https://european-union.europa.eu/principles-countries-history/eu-countries/finland_en

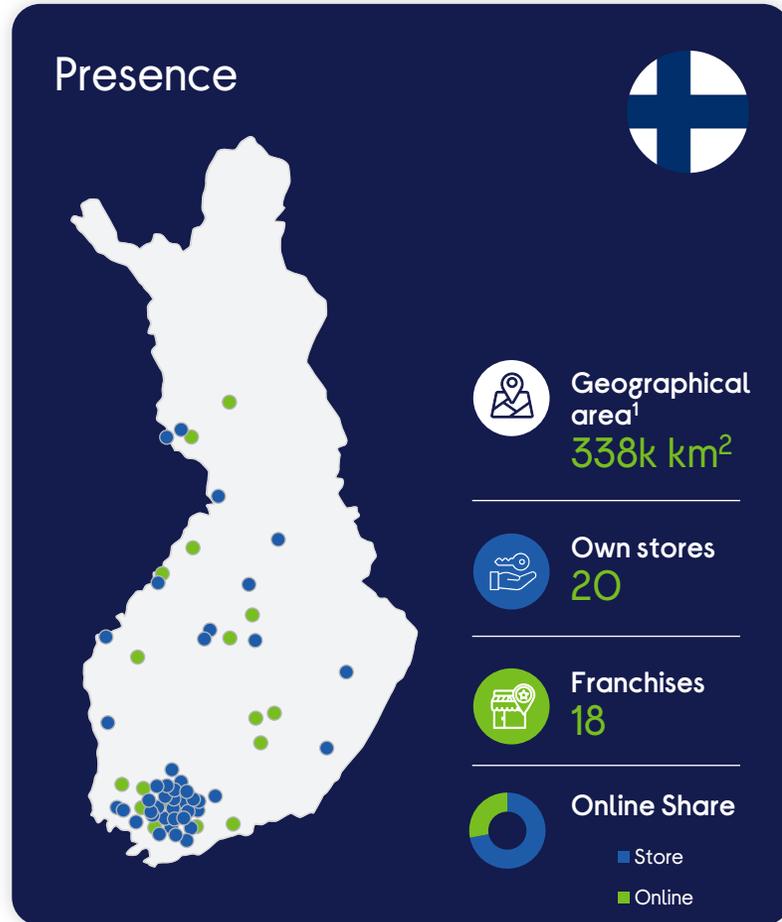
2) <https://www.imf.org/external/datamapper/NGDPDPC@WEO/NOR/SWE/DNK/FIN>

3) Bloomberg

4) GfK

Gigantti in Finland

Leadership position allows us to generate profits while competitors are struggling



Market commentary

- Online propositions seeing **strong growth**, fuelled by investment from Verkkokauppa
- **Construction and housing market** are very weak
- **Verkkokauppa cutting jobs** with further restructuring announced in August

Sources: Currys internal information
1) https://european-union.europa.eu/principles-countries-history/eu-countries/finland_en

Financials

Lill Beate Pedersen

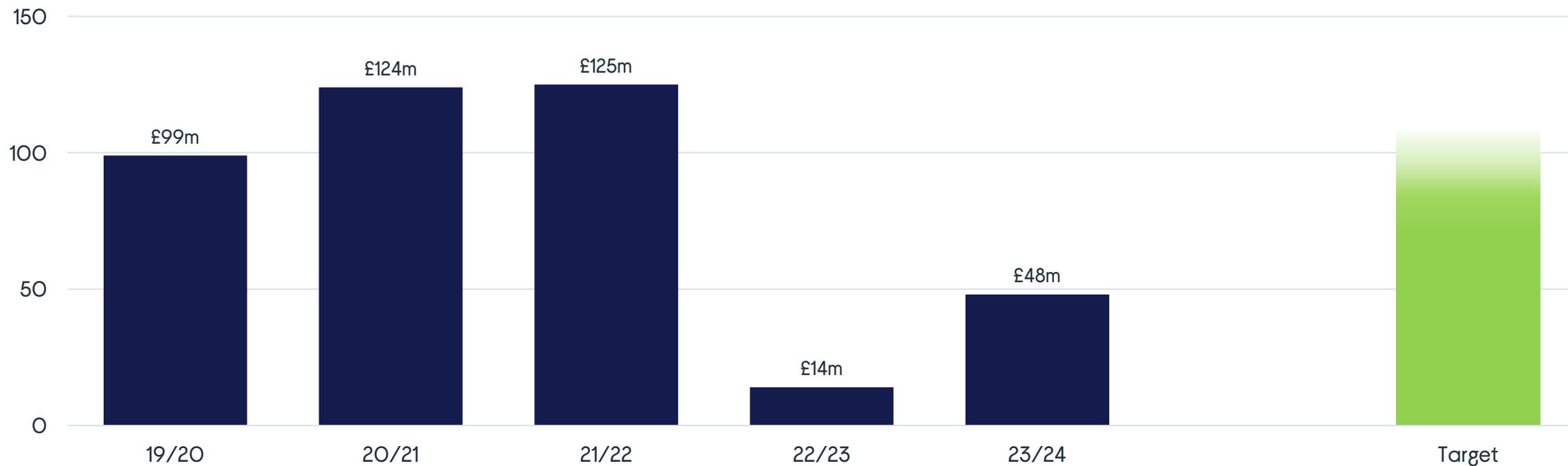
Chief Financial Officer, Elkjøp



Rebuilding towards historic cash flow generation

Expect to be able to continue rebuilding cash generation

Segmental FCF (excluding working capital)

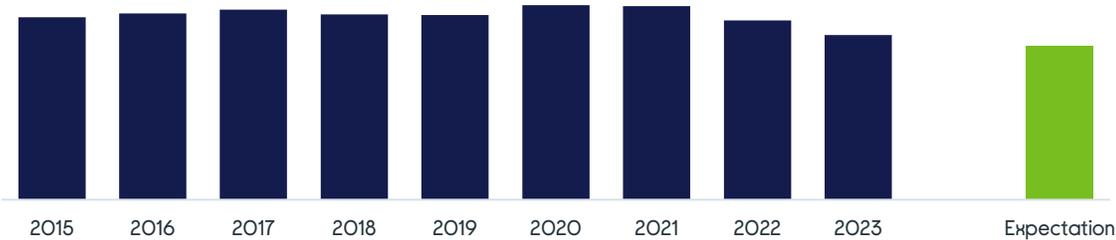


Market recovery expected in the long term

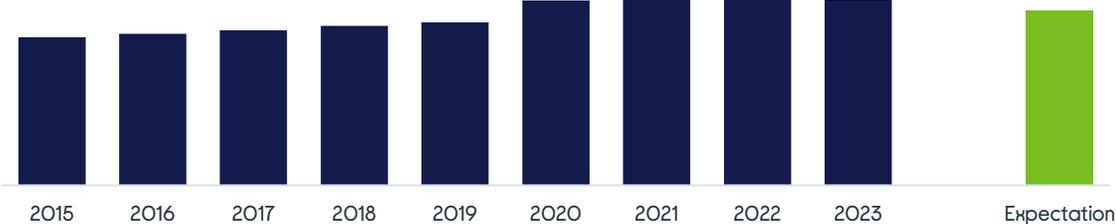
But prudently planning for limited market growth in near term

Nordic market expected to decline in the short term

Quantity



Revenue



Economic headwinds expected to subside over time



Now

Economic headwinds across Nordics

Inflation and interest rates remain high

Consumer confidence still at a low level



Long term

Fundamental wealthy markets

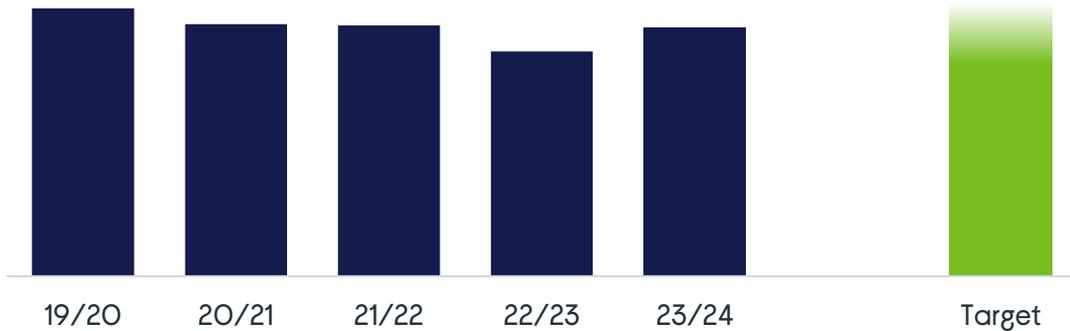
Inflation and interest rates expected to reduce

Normal consumer confidence levels

Margin recovery supported by gross margin and cost control

Aim to increase gross margin towards pre-pandemic levels with cost stable in absolute terms

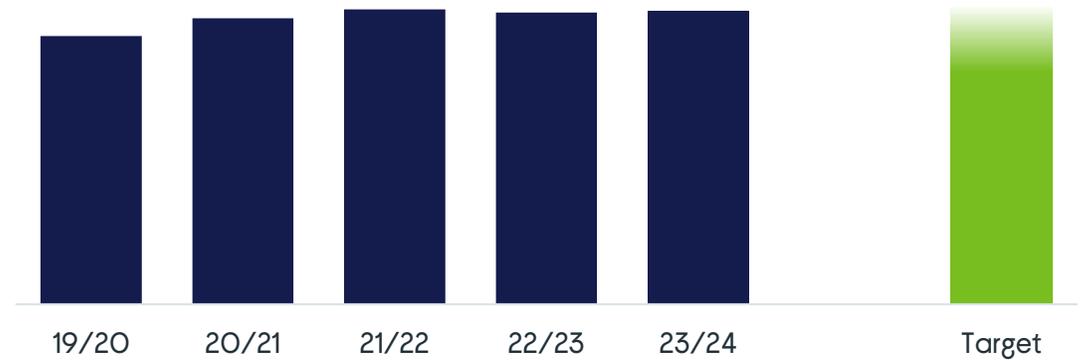
Gross Margin %



Gross margin main drivers:

- ✓ Services
- ✓ Kitchen
- ✓ Efficiencies e.g NDC 3.0, AI developments

Operating expenses



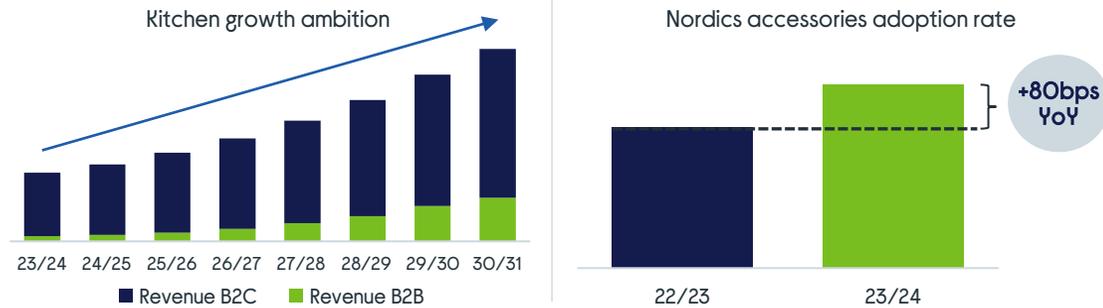
Cost control:

- ✓ Indirect procurement
- ✓ Store rent
- ✓ Lower capital expenditure = lower depreciation

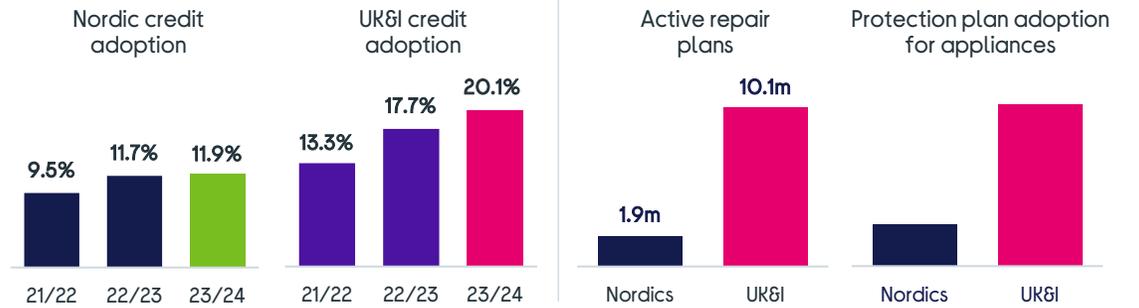
Our strategy drives higher gross margins

Drivers of gross margin improvement are consistent across the Group

01 Solution selling



02 Higher Services adoption



03 Not chasing less profitable sales

Monetising improved data & analytics:

- ✓ End-to-end profitability model
- ✓ Improved marketing and promotional efficiency
- ✓ Better pricing discipline

04 Reduced supply chain and service operation costs

Jönköping NDC 3 expansion

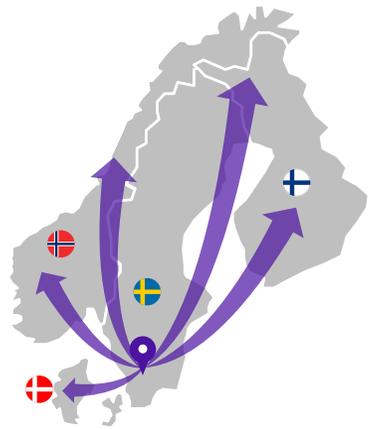


Well-invested logistics, IT and store infrastructure

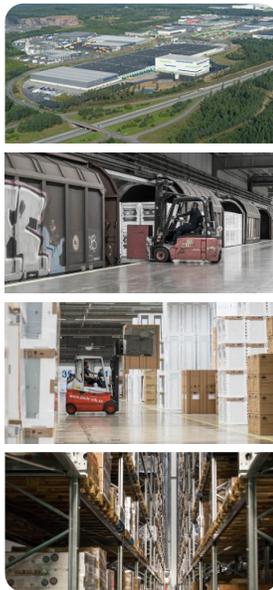
No need to carry out significant investment in medium term

New distribution centre now open

Operational efficiencies will build over time

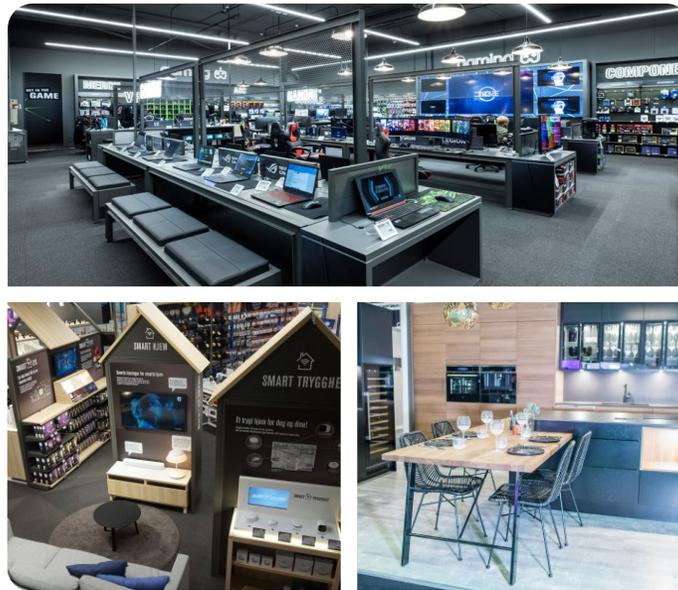


Nordic Distribution Centre (NDC) in Jönköping, Sweden



Store portfolio mature

Limited investment needed to maintain strong market presence

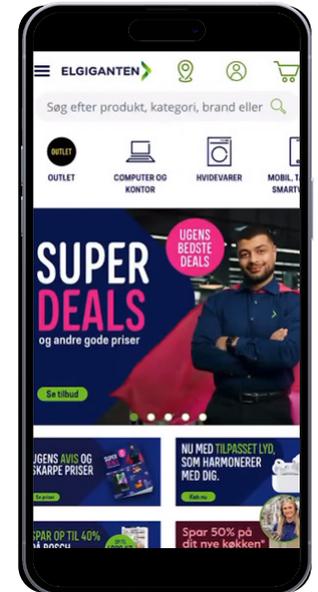


IT improvement implemented

Now driving better efficiency

NXT improvements delivering:

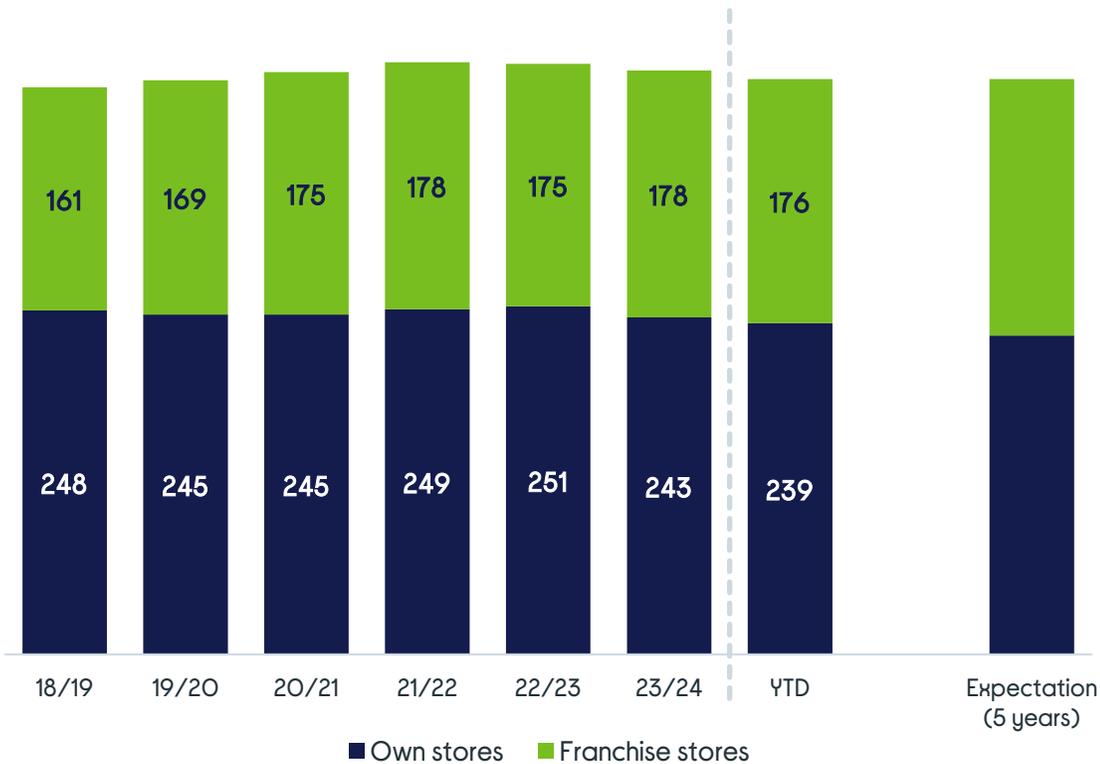
- ✓ Faster site speed
- ✓ Improved customer experience,
- ✓ Faster tech deployment



Stores portfolio is mature and flexible

Expect store numbers to be stable, with flexibility to exit leases quickly

Store portfolio



Average lease length of 3.8 years

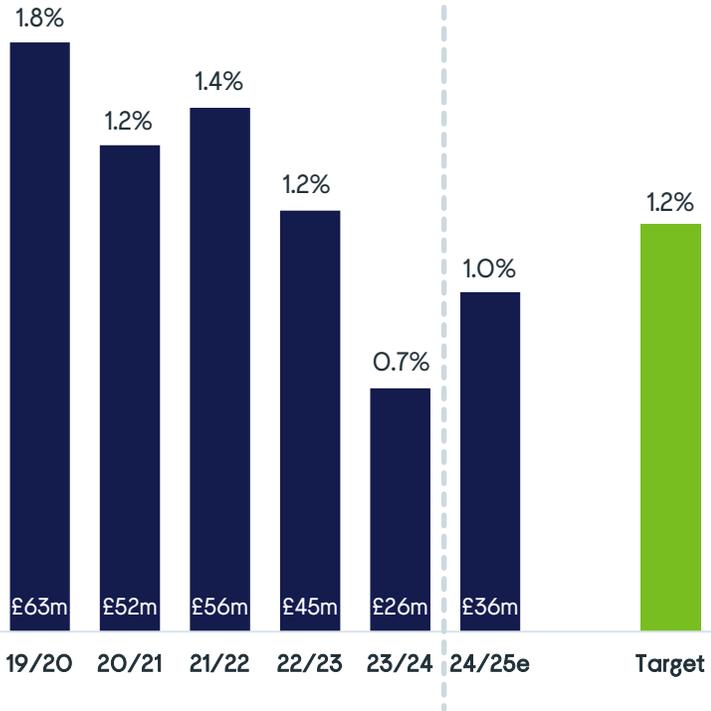


Capital expenditure will remain controlled

Capital expenditure and exceptional cash costs should be on or below 1.2%

Capital expenditure

(% of revenue)

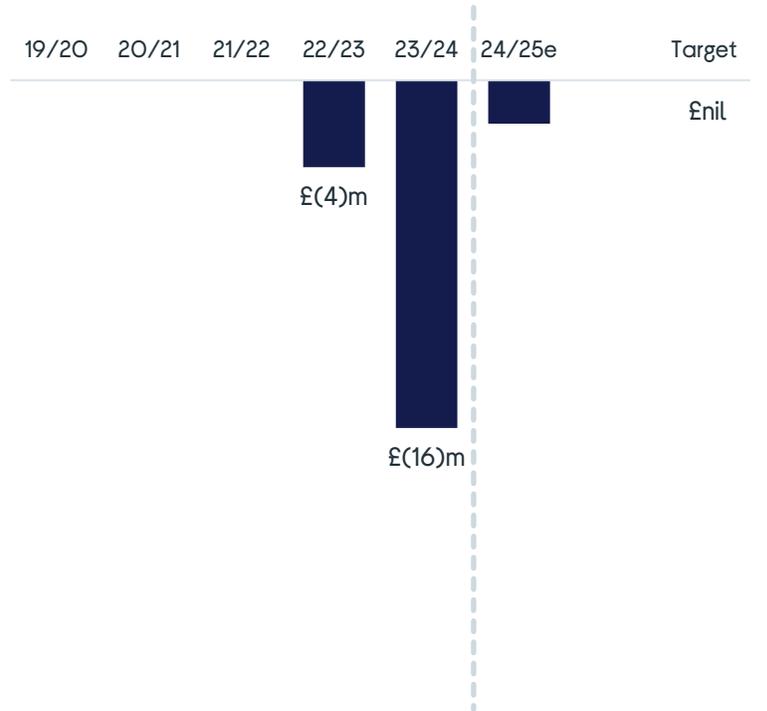


Future allocation expectations



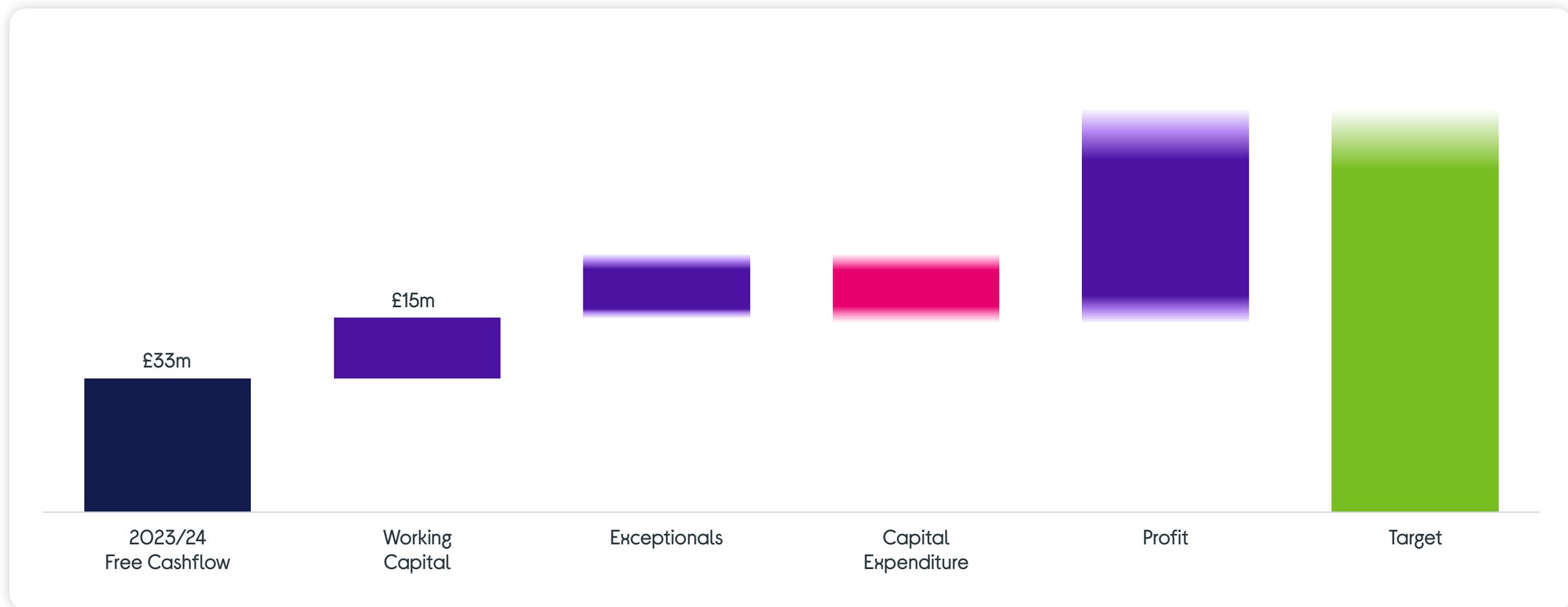
■ Stores ■ IT ■ Strategic initiatives ■ Other

Exceptional cash costs



Confident in opportunity to drive free cash flow over medium term

Controlled expenditure and higher profit will drive improved free cash flow



Summary

Alex Baldock

Group CEO



Elkjøp summary

Clear #1 in attractive market

Well invested across stores, logistics and IT

Elkjøp has many qualities that customers value and competitors cannot match

Cashflow has been resilient and will improve further

Has recovered quickly from very challenging market environment

Upside if consumer environment recovers more than our prudent expectations



A leading omnichannel retailer of tech products and services

With clear focus on generating increasing shareholder returns

International market leader

ELKJOP

currys

Clear #1 in every market

Strategic priorities

Capable and Committed Colleagues

UK&I Employee Satisfaction: +16pts Yo4Y (Oct-20 to Apr-24)

UK&I Customer Satisfaction (NPS): +5pts Yo2Y (21/22 to 23/24)

Easy to Shop

UK&I product sales

- In-store only: 40%
- Both online and in-store: 30%
- Online only: 30%

Customers for Life

UK&I customers

- Care & Repair: 10.1m
- Your Plan credit: 2.3m
- Carphone Warehouse: 1.0m
- iD mobile: 1.8m
- currys: 8.9m

Nordics Employee Satisfaction

+3pts Yo2Y (Apr-22 to Apr-24)

+2pts Yo2Y (21/22 to 23/24)

Nordics product sales

- In-store only: 70%
- Both online and in-store: 13%
- Online only: 17%

Nordic club members

1.3m (18/19), 3.0m (19/20), 5.6m (20/21), 6.8m (21/22), 7.6m (22/23), 8.6m (23/24)

↓

Operating leverage to grow profits and free cash flow

Significantly improved balance sheet

19/20: £(805)m

22/23: £(346)m

23/24: £(75)m

- Net cash / (debt)
- Working capital facilities
- Pension deficit (IAS17)

Allows for growing shareholder returns

We help everyone enjoy
amazing technology.

