Currys plc
2025/26 Results

2 July 2026

Summary: building an ever-stronger Currys

Strong performance across both markets with growing profits, cash flow and shareholder returns

Nordics
41% of Group revenue

- Strong performance in recovering market
- Significant profit growth

UK&I
59% of Group revenue

- Consistent sales growth throughout the year
- Profit and cash flow growth despite cost headwinds

Group

- Consistent strategy delivering results
- Broad-based growth
- Continued free cash flow growth
- Strong balance sheet supporting growing shareholder returns
- Strong leadership continuity with Fredrik Tønnesen appointed Group CEO

Financial performance

Bruce Marsh

Group Chief Financial Officer

Strong results across all metrics

Revenue, profits, free cash flow and shareholder returns all growing

Revenue	£9,254m	Like-for-like +4% YoY
Adjusted PBT[1]	£191m	+18% YoY
Free cash flow[1]	£157m	+5% YoY
Net cash	£176m	£(8)m YoY
Adjusted EPS[1]	13.4p	+19% YoY
Proposed full year dividend	3.0p	+100% YoY

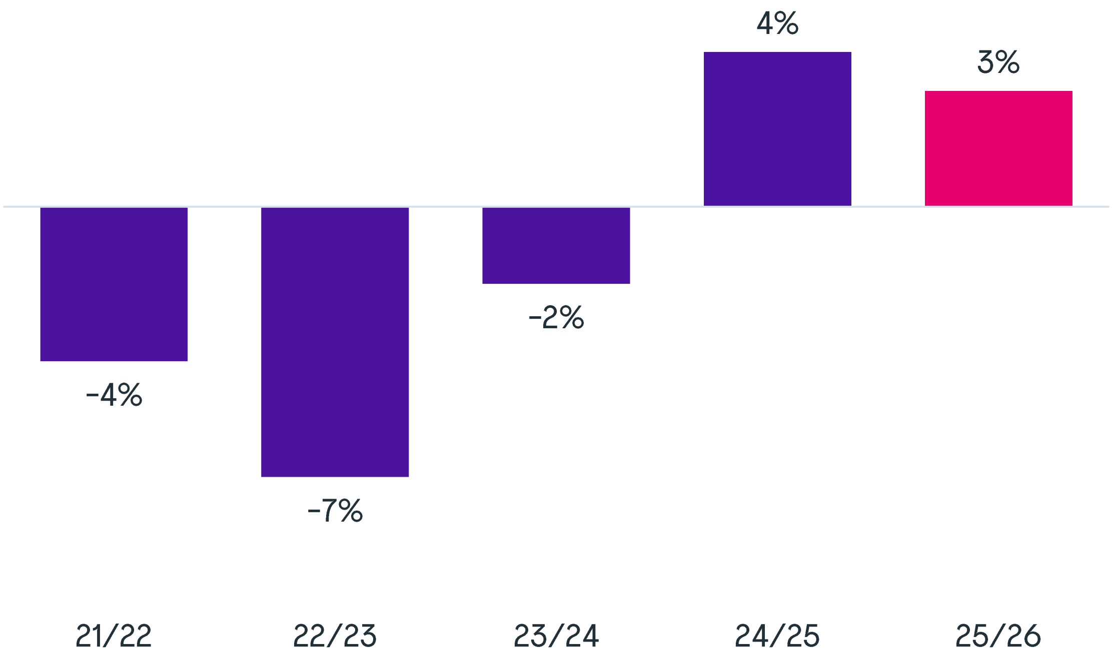
1. Adjusted profit before tax, free cash flow and adjusted EPS are alternative performance measures ('APMs') used throughout this presentation. The Group uses certain APMs that are not required under IFRS. Definitions and reconciliations can be found in the FY 2025/26 results announcement.

Sales continue to improve

Delivering like-for-like sales growth in both the UK&I and Nordics

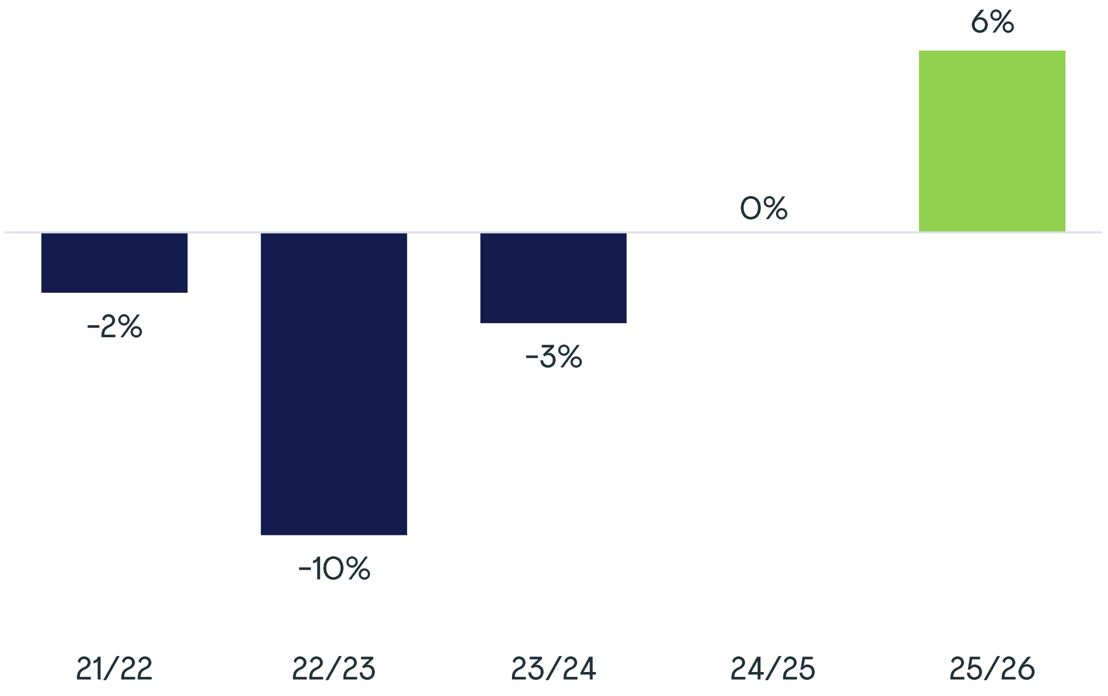
UK&I

Like-for-like sales growth



Nordics

Like-for-like sales growth



Source: Currys internal information.

UK & Ireland performance summary

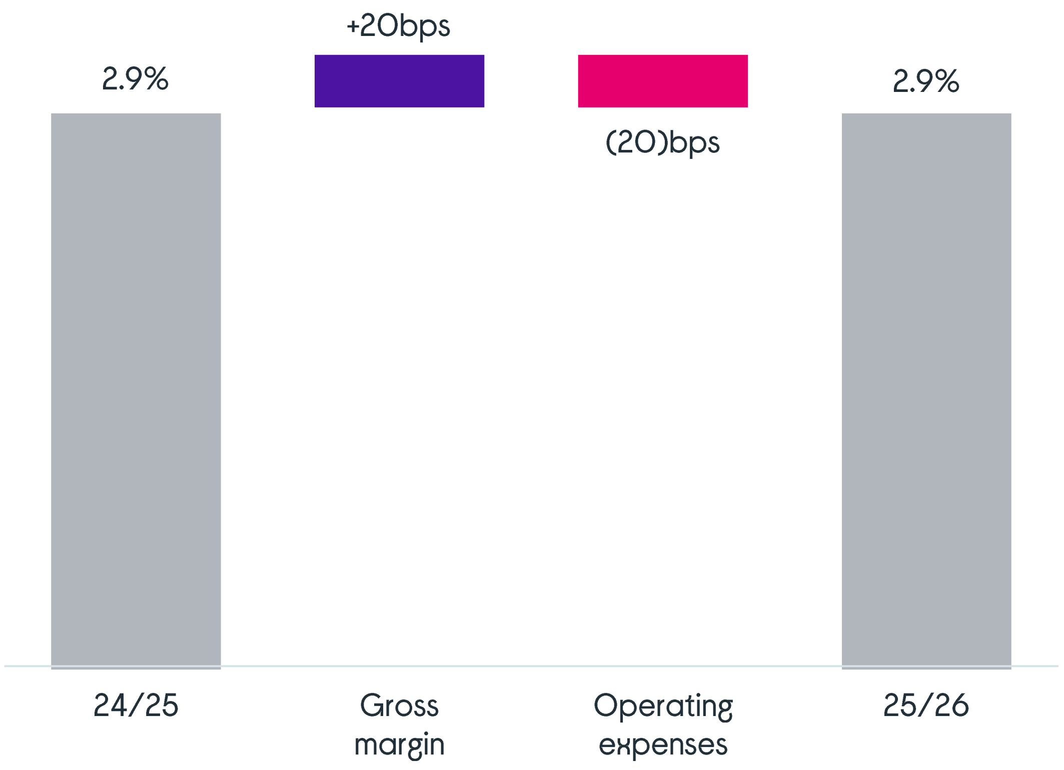
Strong performance on sales, operating and free cashflow

	2025/26	2024/25[1]	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	**£5,438m**	**£5,286m**	**+3%**	**+3%**	**+3%**
Recurring service revenue	£648m	£606m			+7%
Adjusted EBIT	**£158m**	**£153m**		**+3%**	**+3%**
Adjusted EBIT margin	2.9%	2.9%		-	-
Operating cash flow	**£182m**	**£176m**		**+3%**	**+3%**
Operating cash flow margin	3.3%	3.3%		+10bps	-
Segmental free cash flow	**£105m**	**£95m**		**+11%**	**+11%**

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

UK & Ireland adjusted EBIT margin of 2.9%, flat YoY

Continued gross margin progress, offset by cost headwinds



Gross margin +20bps

- Continued focus on drivers of gross margin:
  - Solution selling and services adoption
  - Disciplined approach to not chasing less profitable sales
- Offsetting government driven wage increases in supply chain and service operations

Operating expense to sales (20)bps

- Government driven colleague cost increases
- Offset by focused cost savings

Source: Currys internal information.

Nordics performance summary

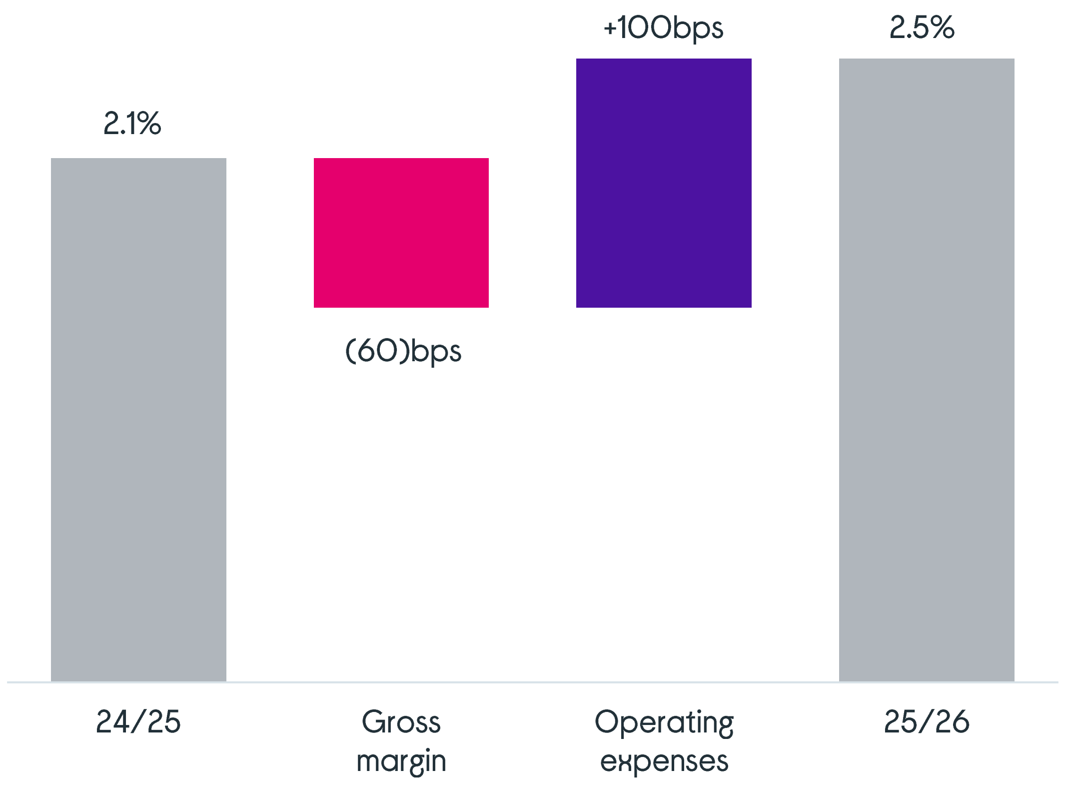
Growing share and gross margin, controlling costs

	2025/26	2024/25[1]	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	**£3,816m**	**£3,420m**	**+6%**	**+6%**	**+12%**
Recurring service revenue	£225m	£208m			+8%
Adjusted EBIT	**£97m**	**£72m**		**+26%**	**+35%**
Adjusted EBIT margin	2.5%	2.1%		+40bps	+40bps
Operating cash flow	**£112m**	**£84m**		**+26%**	**+33%**
Operating cash flow margin	2.9%	2.5%		+40bps	+40bps
Segmental free cash flow	**£73m**	**£69m**		**+7%**	**+6%**

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

Nordics adjusted EBIT margin of 2.5%, +40bps YoY

Tight cost control more than offset lower gross margins



Gross margin (60)bps

- Underlying margin broadly flat with disciplines maintained
- One-off headwind from FX as forward purchase contracts devalued as local currency strengthened

Operating expense to sales +100bps

- Tight cost control
- Significant operating leverage

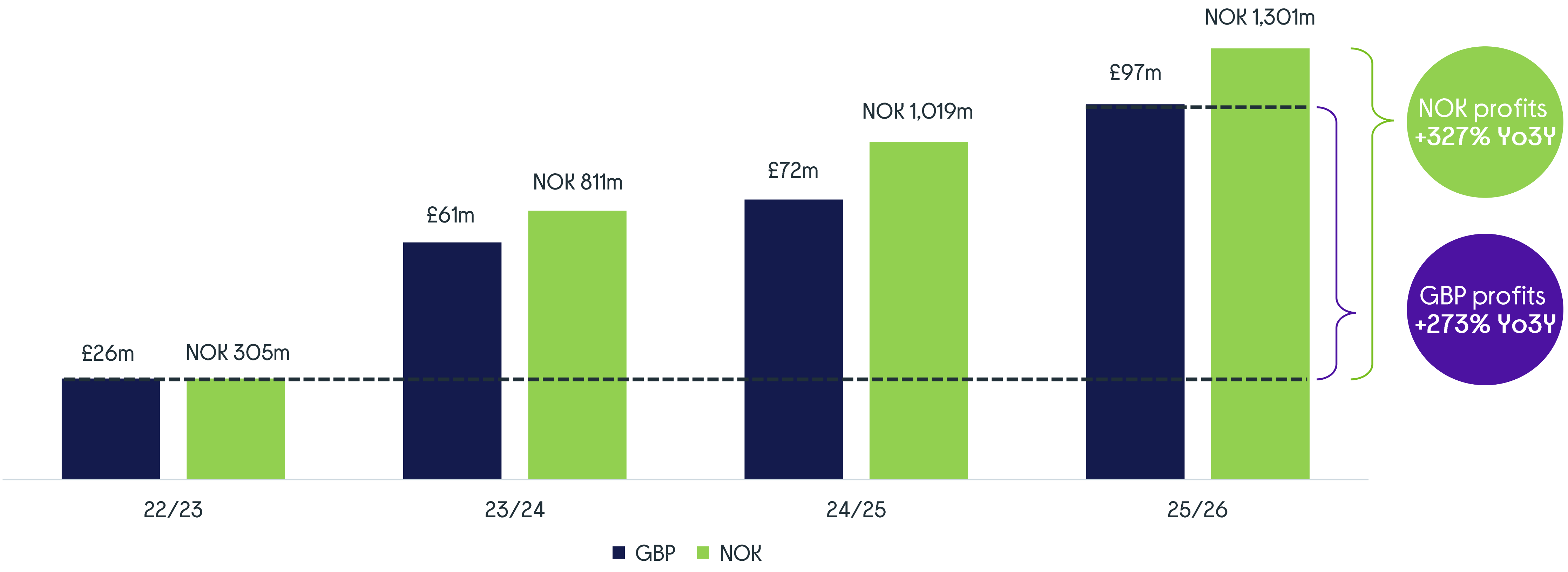
Source: Currys internal information.

Financial performance

Nordics profit continues to grow

Highlighting long-term resilience and quality of the Nordics business

Nordics adjusted EBIT in GBP and NOK



Source: Currys internal information

1. Blended NOK to GBP exchange rates: 22/23 11.7x, 23/24 13.3x, 24/25 14.2x, 25/26 13.4x.

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Strong focus on cash generation

Improving free cash flow generation driven by higher profits

	2025/26	2024/25	Reported change	
Operating cash flow	£294m	£260m	+£34m	Higher Group profits
Capital expenditure	£(79)m	£(77)m	£(2)m	Capital expenditure remains under tight control
Adjusting items	£(34)m	£(33)m	£(1)m	Property and restructuring costs
Cash tax paid	£(7)m	£(4)m	£(3)m	Higher profit and less remaining prior period tax losses
Cash interest paid	£(14)m	£(11)m	£(3)m	Slight increase on lower net cash balance
Working capital	£(3)m	£14m	£(17)m	Working capital efficiencies offset by iD Mobile growth and investment in availability
Free cash flow	**£157m**	**£149m**	**+£8m**	

Source: Currys internal information.

Strong cash position maintained

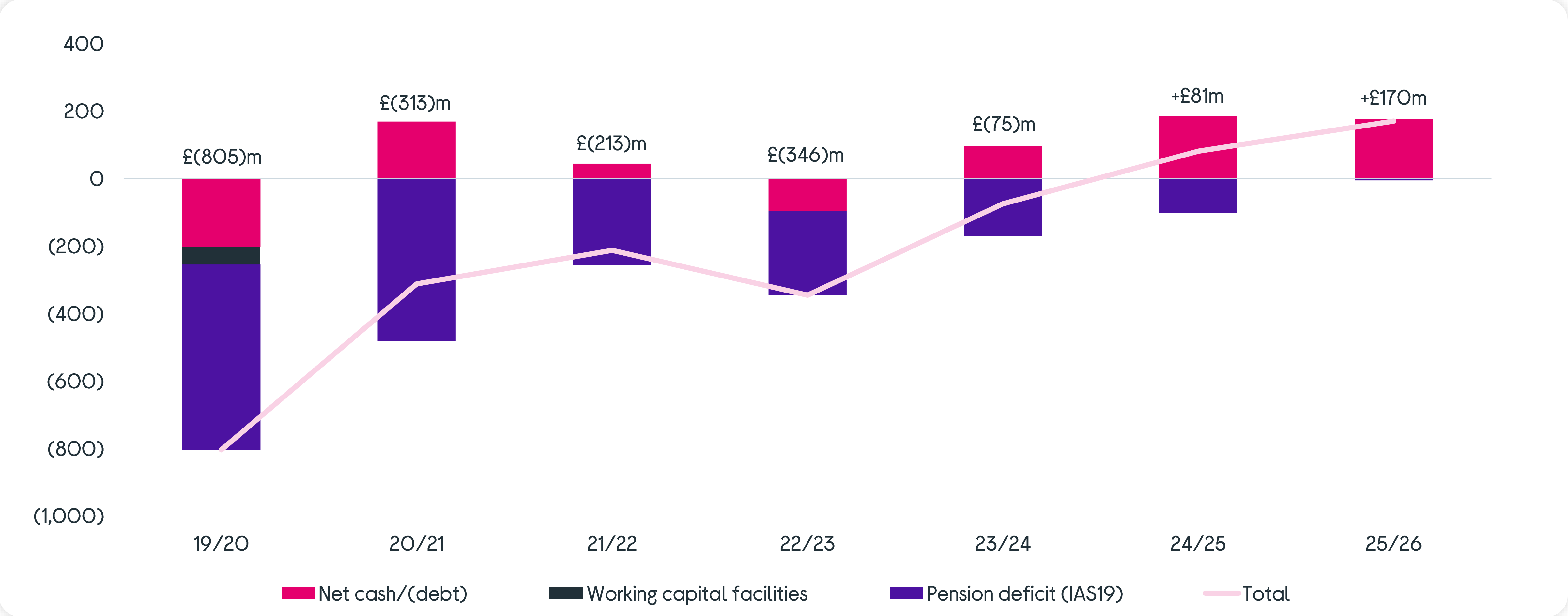
After large pension contribution and resumption of shareholder returns

	2025/26	2024/25	Reported change	
Free cash flow	**£157m**	**£149m**	**+£8m**	
Pension	£(82)m	£(50)m	£(32)m	Scheduled contributions
Dividend	£(24)m	-	£(24)m	Dividend reinstated
Purchase of own shares - Buyback	£(50)m	-	£(50)m	Share buyback completed during the year
Purchase of own shares - EBT	£(23)m	£(15)m	£(8)m	Purchase of shares for colleague share awards
Other including disposals and discontinued operations	£14m	£4m	+£10m	Currency translation differences
Movement in net cash	**£(8)m**	**£88m**	**£(96)m**	
Net cash at the beginning of the period	£184m	£96m	+£88m	
Net cash at the end of the period	**£176m**	**£184m**	**£(8)m**	

Source: Currys internal information.

Strong balance sheet position maintained

Net cash of £176m and pension deficit of £(6)m



Source: Currys internal information.

Financial outlook & capital allocation

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Current year outlook & guidance

Planning confidently despite headwinds

- Group trading in early part of the new financial year has been very solid
- Although there continues to be macro uncertainty, the Group is comfortable with current market consensus[1]

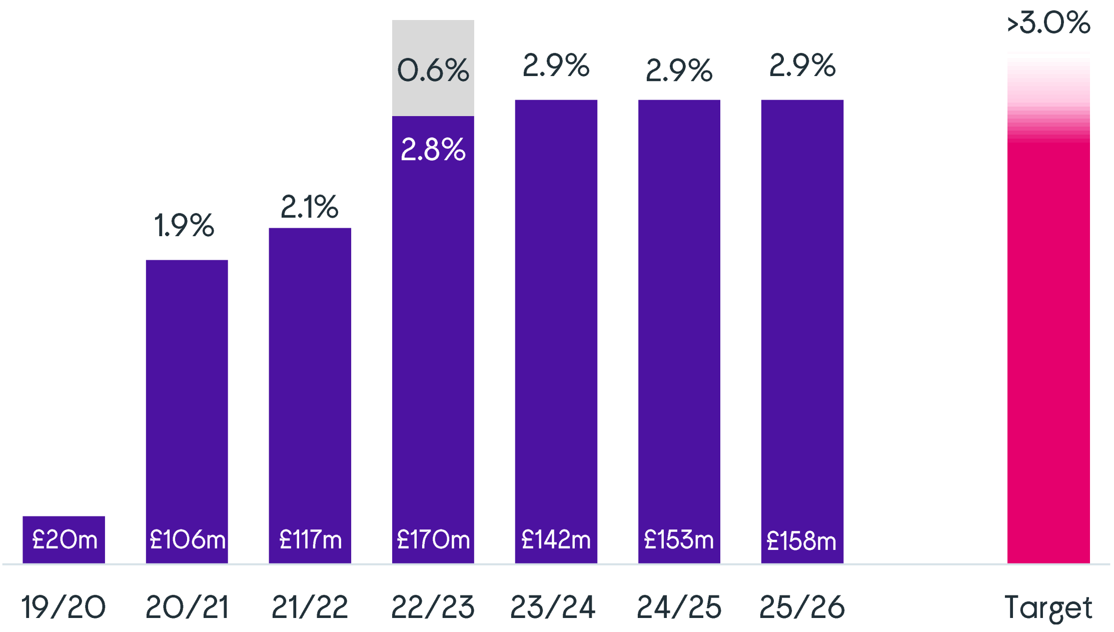
- Total interest expense of around £60-65m
- Capital expenditure of around £95m
- Exceptional cash outflow of around £15m
- Annual pension contribution of £13m and expected matching contributions of around £5m
- Cash dividend payments of around £35m
- Share buyback of £50m

1. Company compiled consensus for 2026/27 forecasts Group adjusted PBT of £198m. Full forecasts are available on the corporate website: https://www.currysplc.com/investors/consensus-and-analyst-coverage/

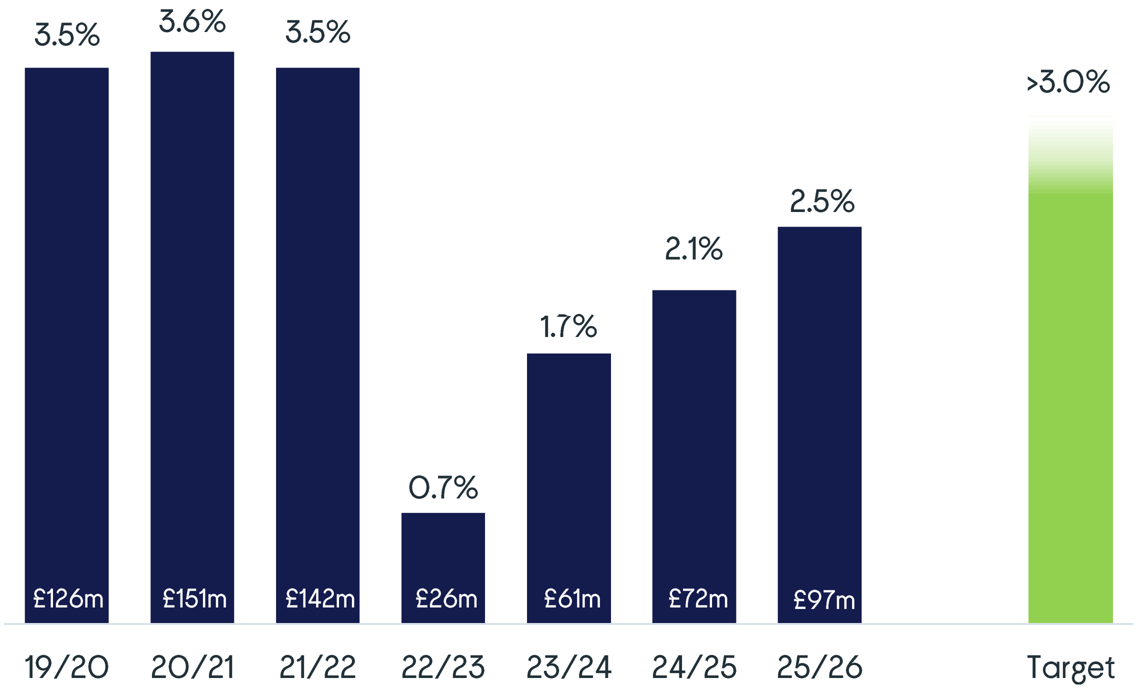
Continue to target margins of at least 3%

Opportunities to continue advancing margins

UK&I adjusted EBIT margin %[1]



Nordics adjusted EBIT margin %



Source: Currys internal information.

1. 2022/23 EBIT of £170m included a non-repeat £30m mobile revaluation which accounted for 0.6% of EBIT margin.

Capital allocation priorities unchanged

Growing the dividend, with a new £50m buyback to commence

Priorities

1	Maintain prudent balance sheet	Year end net cash at least £100m
2	Pay required pension contributions	Contributions of £13m p.a. from 2026/27 to 2030/31, plus any required matching contributions
3	Invest to grow profits / cash flow	Capital expenditure of < £100m p.a. with flexibility to do more if suitable opportunities arise
4	Pay and grow ordinary dividend	Proposed full year dividend of 3.0p at 4.5x cover, expect to reduce to 4.0x cover for 2026/27
5	Surplus cash flow available for share buybacks	£50m share buyback to commence today

Source: Currys Internal information.

CEO Update

Alex Baldock

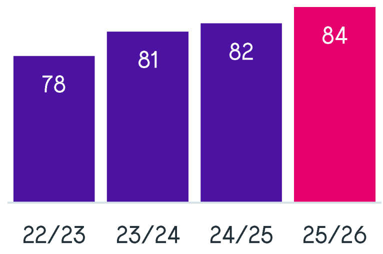
Group Chief Executive

Currys is on a good trajectory

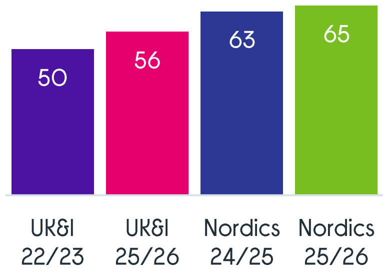
Delivering performance improvements across all areas of the strategy

Growing colleague & customer satisfaction

Group colleague eSat chart

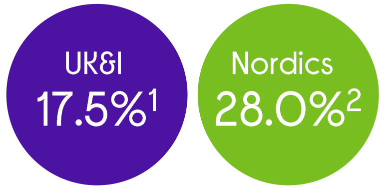


Net Promoter Score

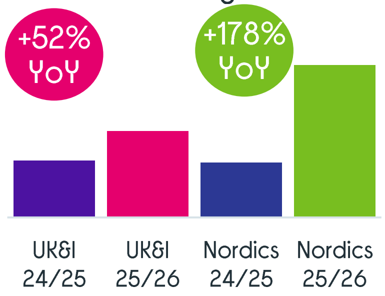


Growing core and new categories

Core market share

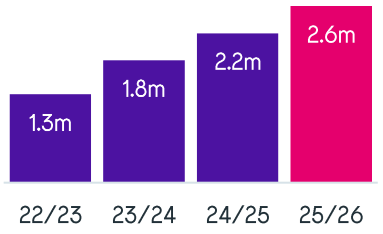


New categories

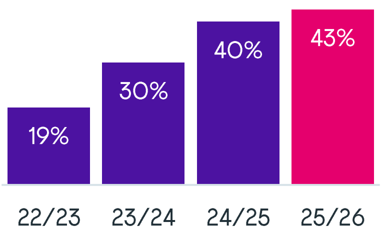


Growing services and solutions

iD Mobile subscribers

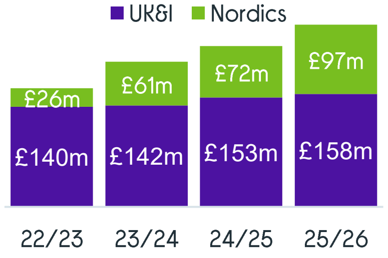


'Sold with' adoption

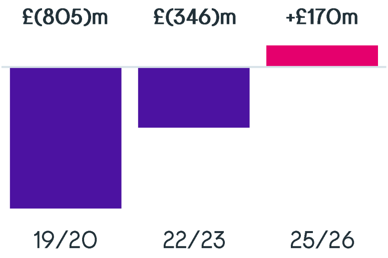


Growing profits and cash

Group adjusted EBIT[3]



Group indebtedness[4]



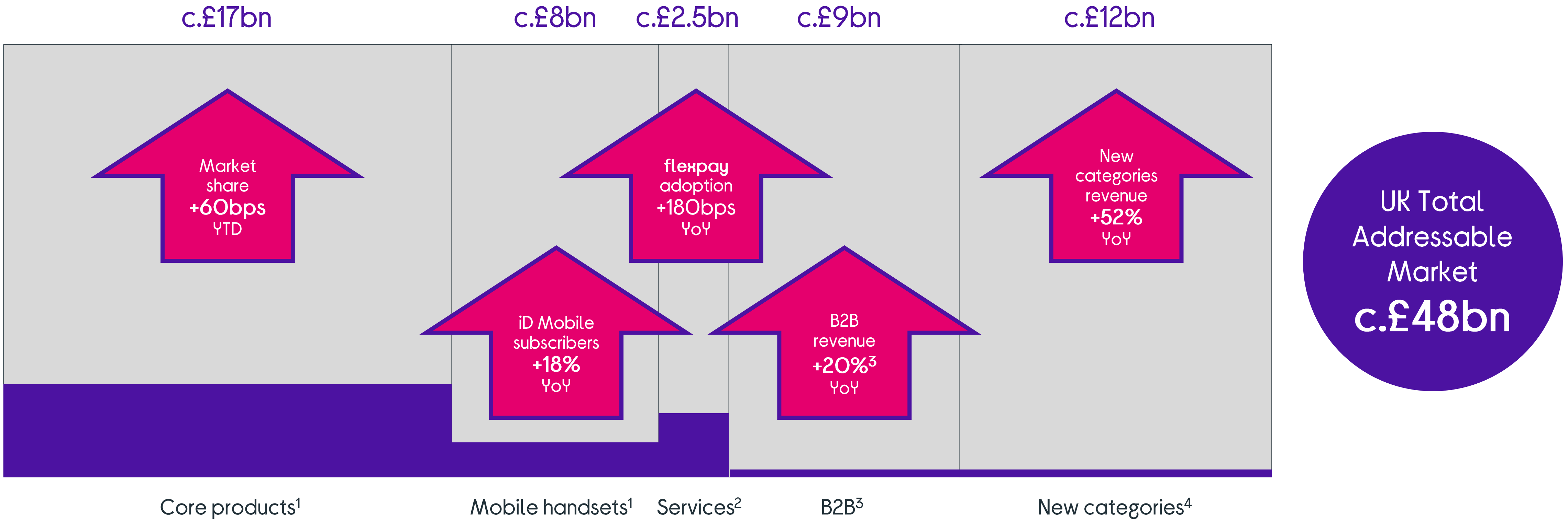
Source: Currys Internal information.

1. Market share calculated using NielsenIQ/GfK market value data May 2025 to April 2026 mapped against Currys internal product hierarchy.
2. GfK Nordic May 2026.
3. 22/23 UK&I EBIT excludes a £30m non-repeat mobile revaluation.
4. Total indebtedness represents the sum of Group net cash / (debt), working capital facilities and pension deficit (IAS19).

Increasingly focused on growth opportunities in the UK…

Healthy, profitable and diversified range of growth areas

UK total addressable market

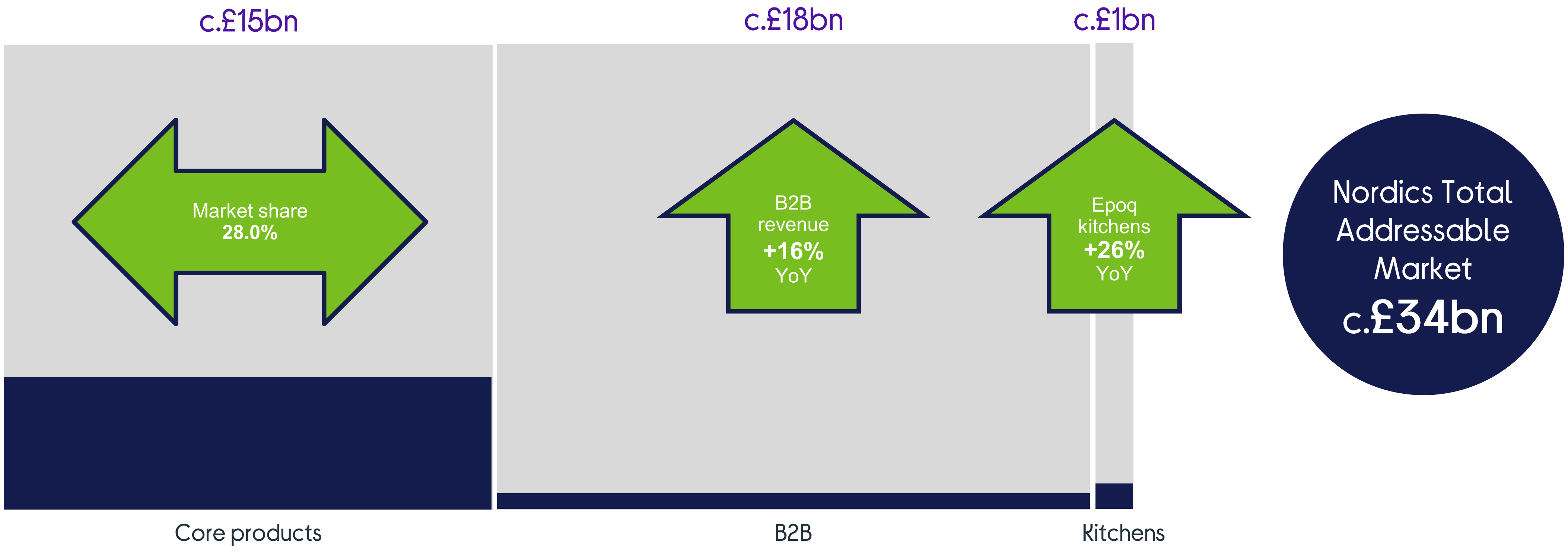


1. Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data May 2025 to April 2026 mapped against Currys' internal sales data, Core products (electricals B2C) market value ex VAT - NielsenIQ/GfK Point of Sales Tracking Service, Mobile handsets market value ex VAT includes sim free & post pay handsets - NielsenIQ/GfK Point of Sales Tracking Service.
2. Services market – Estimate based on customer surveys.
3. B2B shown as like-for-like revenue growth. B2B - estimated B2B small and medium sized business market size based on total annual revenue of UK's top 100 value-added resellers ('VAR'), excluding the top 10 VARs (total revenue of rank 11-100), https://www.channelweb.co.uk/series/profile/top-vars
4. New Categories market – 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).

… and in the Nordics

Pursuing profitable growth in B2B and kitchens

Nordics total addressable market[1]



Sources:
1. GfK Nordic May 2026. All figures are estimates, converted at Norges Bank rate 21 May 2026.

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We are growing in new products and categories

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

New & emerging tech

Innovation in core market

Within our core markets

UK&I, £17bn   Nordics, £15bn

Adjacent categories

Home & Family

Health & Wellness

UK&I 2025/26 +52% YoY

New categories

UK&I, >£12bn

Seasonal & impulse

Incremental sales

Build baskets | Improve conversion

Nordics 2025/26 +178% YoY

Kitchens & interiors

epoq

New markets

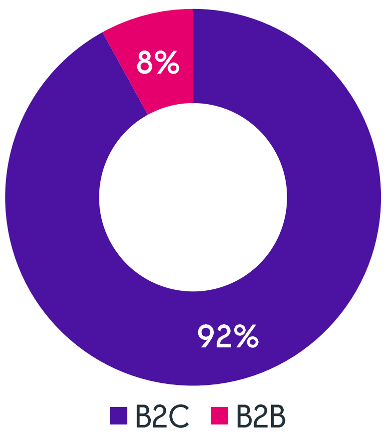
Nordics, >£1bn

Source: Currys internal information.

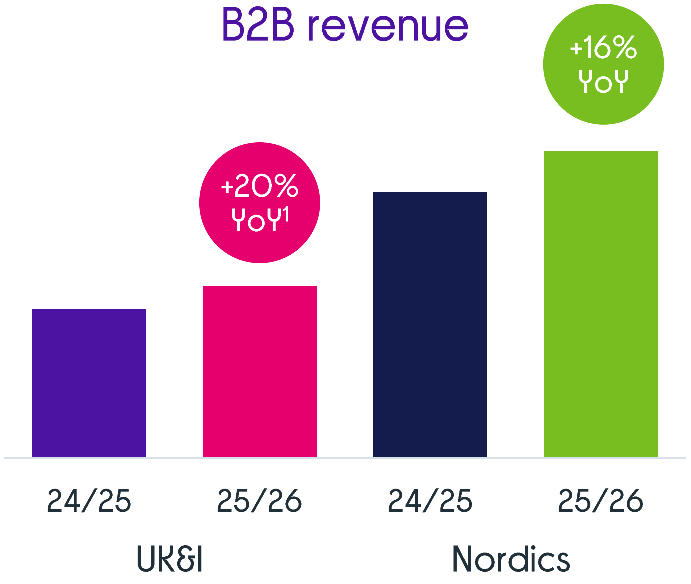
We are growing in B2B

Targeting SMEs with <100 employees plays to our strengths

B2B Group share of business, 2025/26

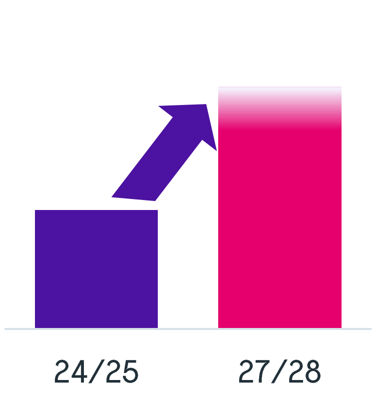


B2B revenue

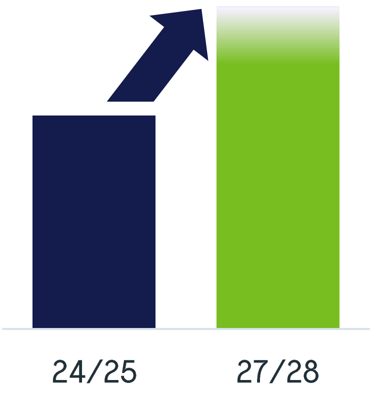


Ambition

To more than double UK&I B2B sales in 3 years



Increase Nordic B2B sales by >50% in 4 years



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

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

Source: Currys internal information.
1. Like-for-like revenue growth.

We help everyone enjoy amazing technology.

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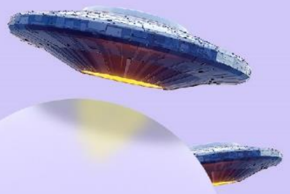
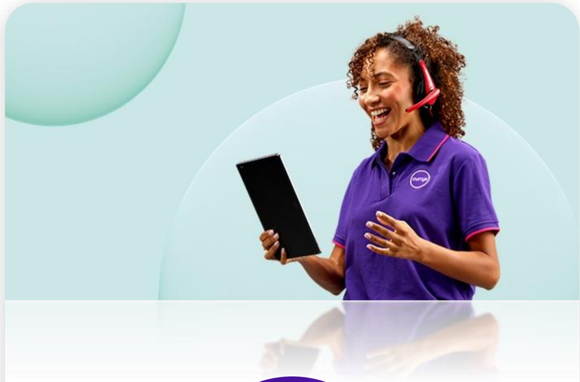
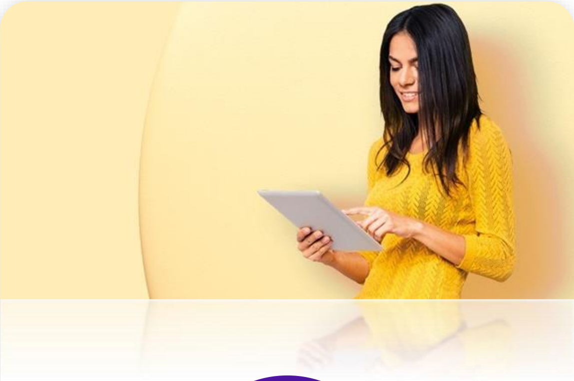


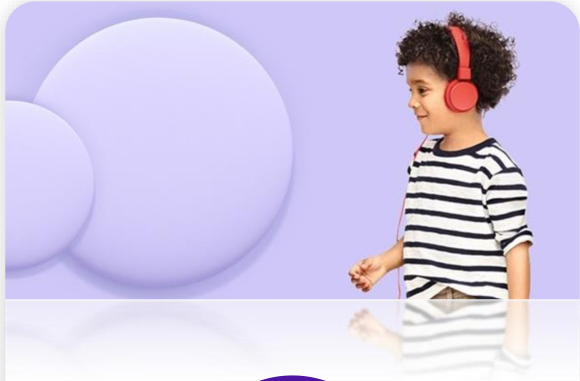
We help everyone enjoy amazing technology



Capable and Committed **Colleagues**



Easy to **Shop**



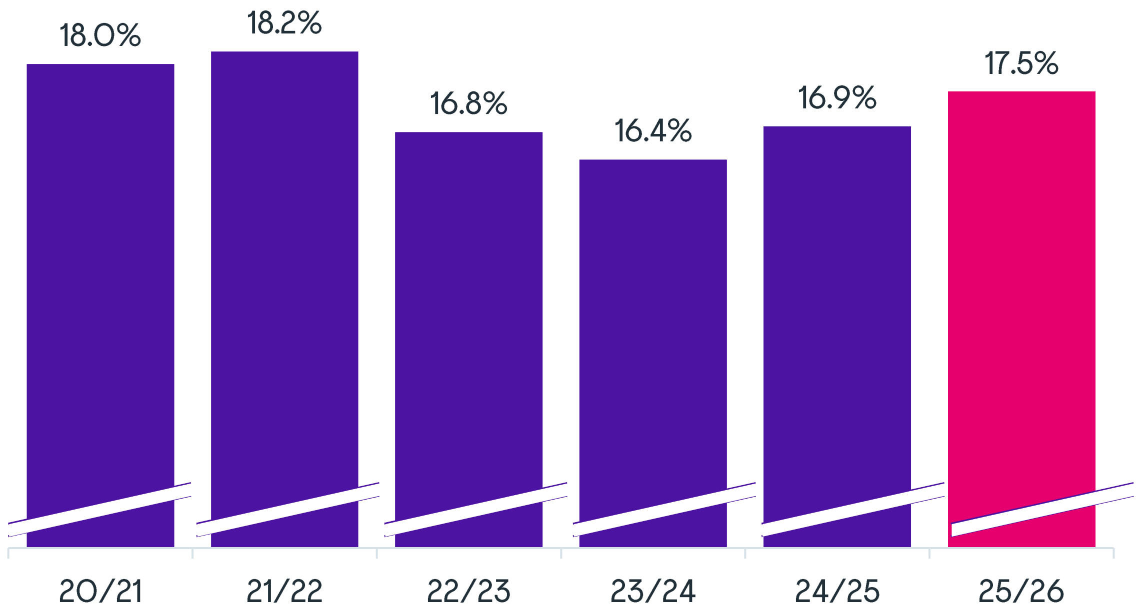
Customers **for Life**

Grow **Profits**

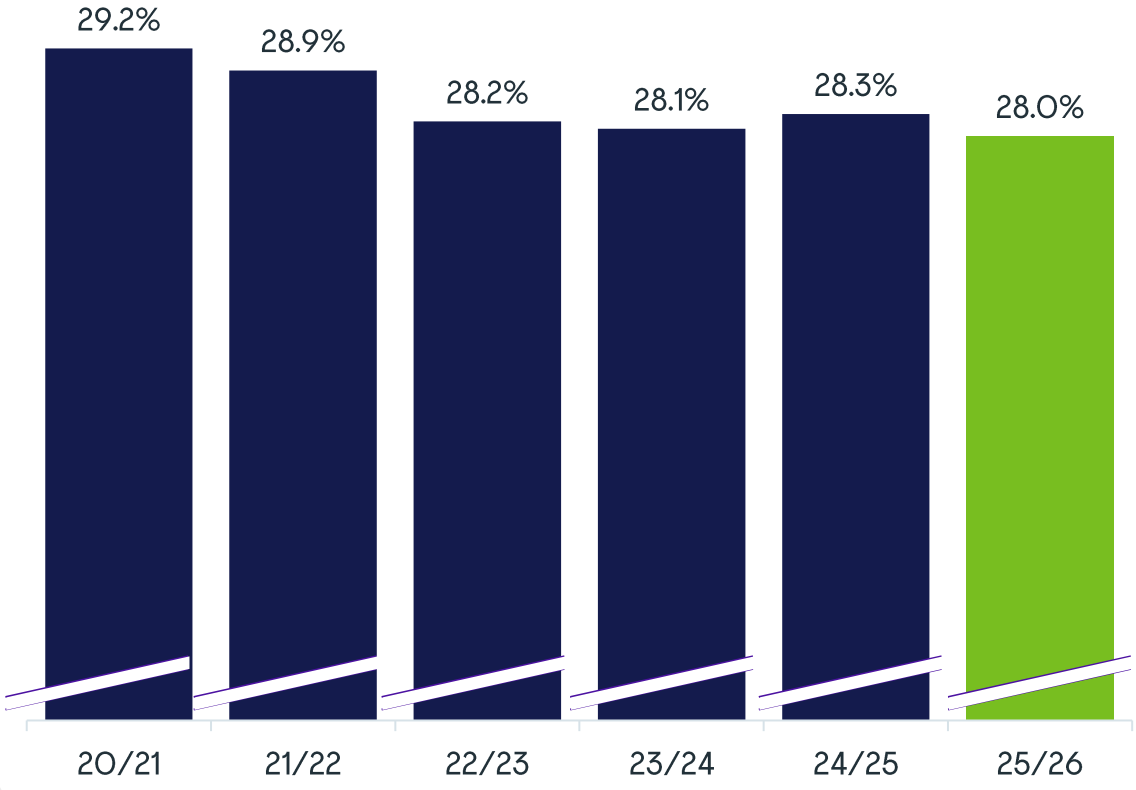
Currys is the leader in all our markets

We grew market share in the UK&I, and in the Nordics in the second half of year

UK technology market share[1]



Nordics technology market share[2,3]



1. Currys UK market share definition was changed in FY24/25 to include Mobile. Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data (May 2025 to April 2026), mapped against Currys' internal sales data.
2. GfK Nordic May 2026, please note 24/25 numbers have been restated.
3. Nordics market share during 25/26: H1 share declined by (60)bps, H2 share increased by +10bps.

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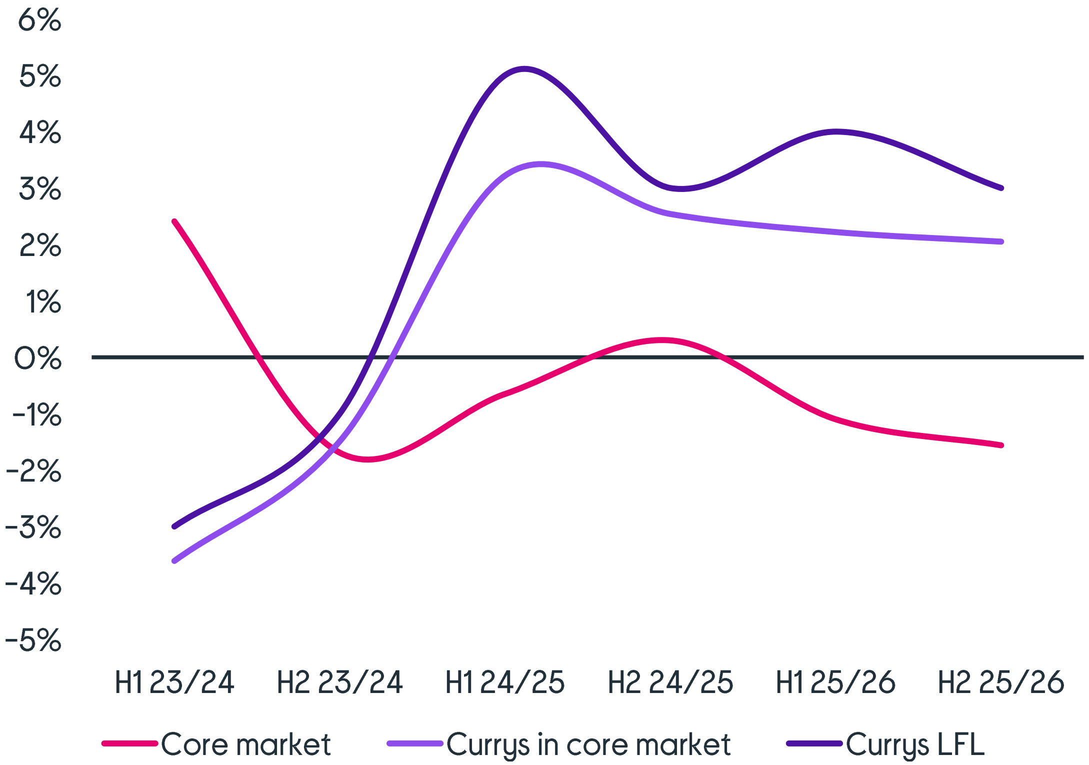
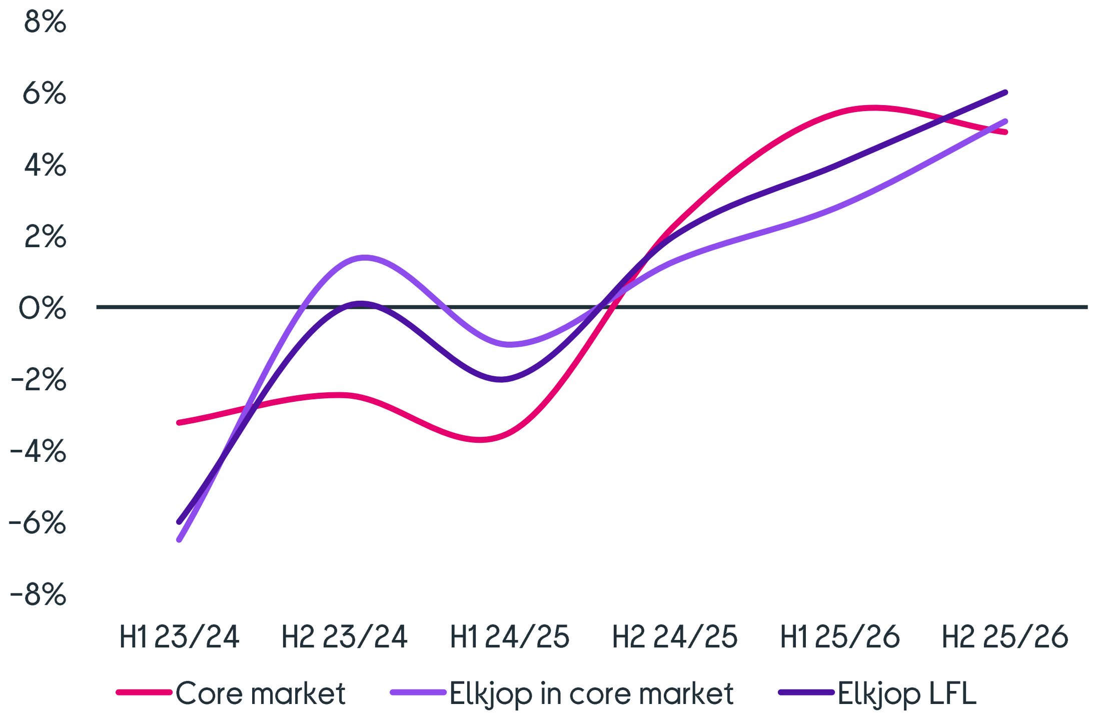
Outperforming the market

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

UK growth vs market[1,2]



Nordics growth vs market[3]

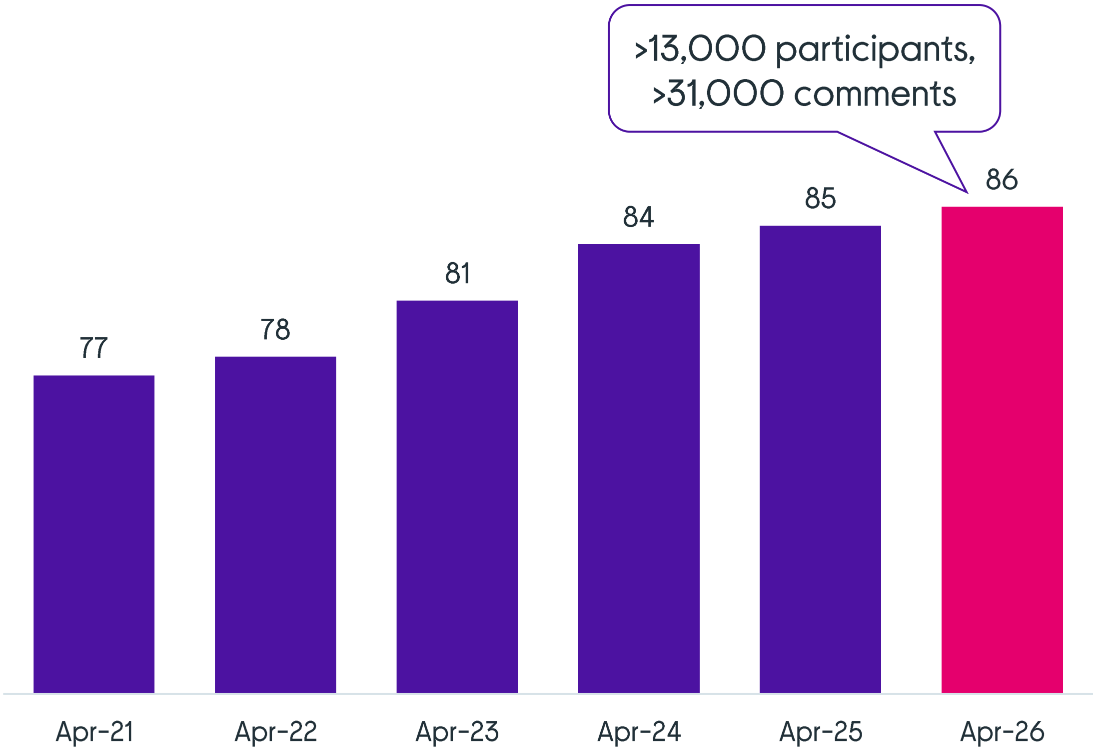


1. Currys UK market share definition was changed in FY24/25 to include Mobile. Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data (May 2025 to April 2026), mapped against Currys' internal sales data.
2. Currys LFL is based upon total sales in the UK and Ireland.
3. GfK Nordic May 2026.

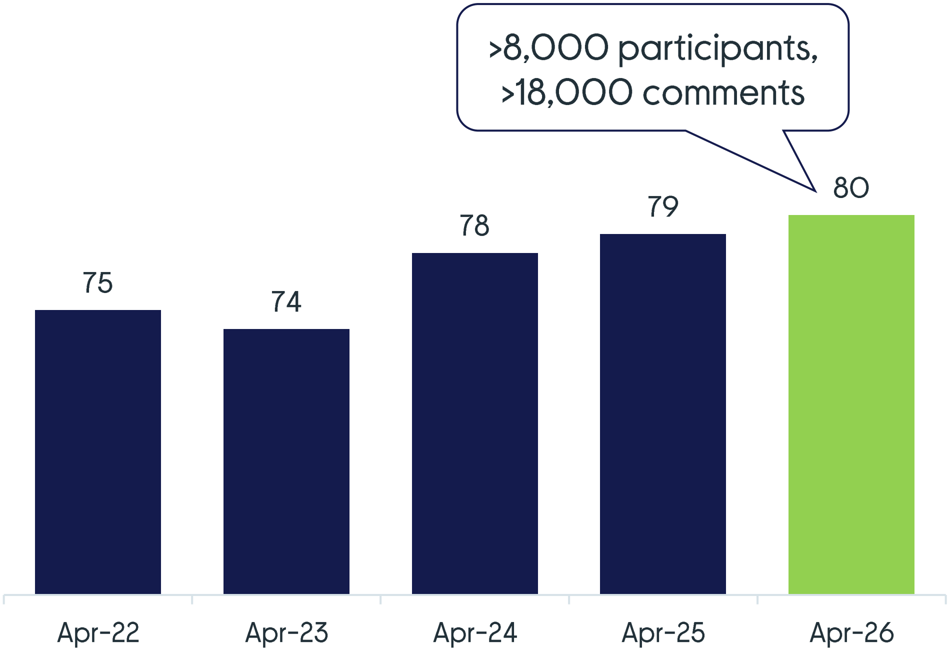
Colleague engagement sets new records

Group colleague engagement score +2pts to 84, amongst top global companies

UK&I colleague engagement



Nordic colleague engagement[1]



Source: Viva – Glint, April 2026 survey completed by 21,800 colleagues across the Group.

1. No colleague engagement survey was completed in the Nordics during April 2021.

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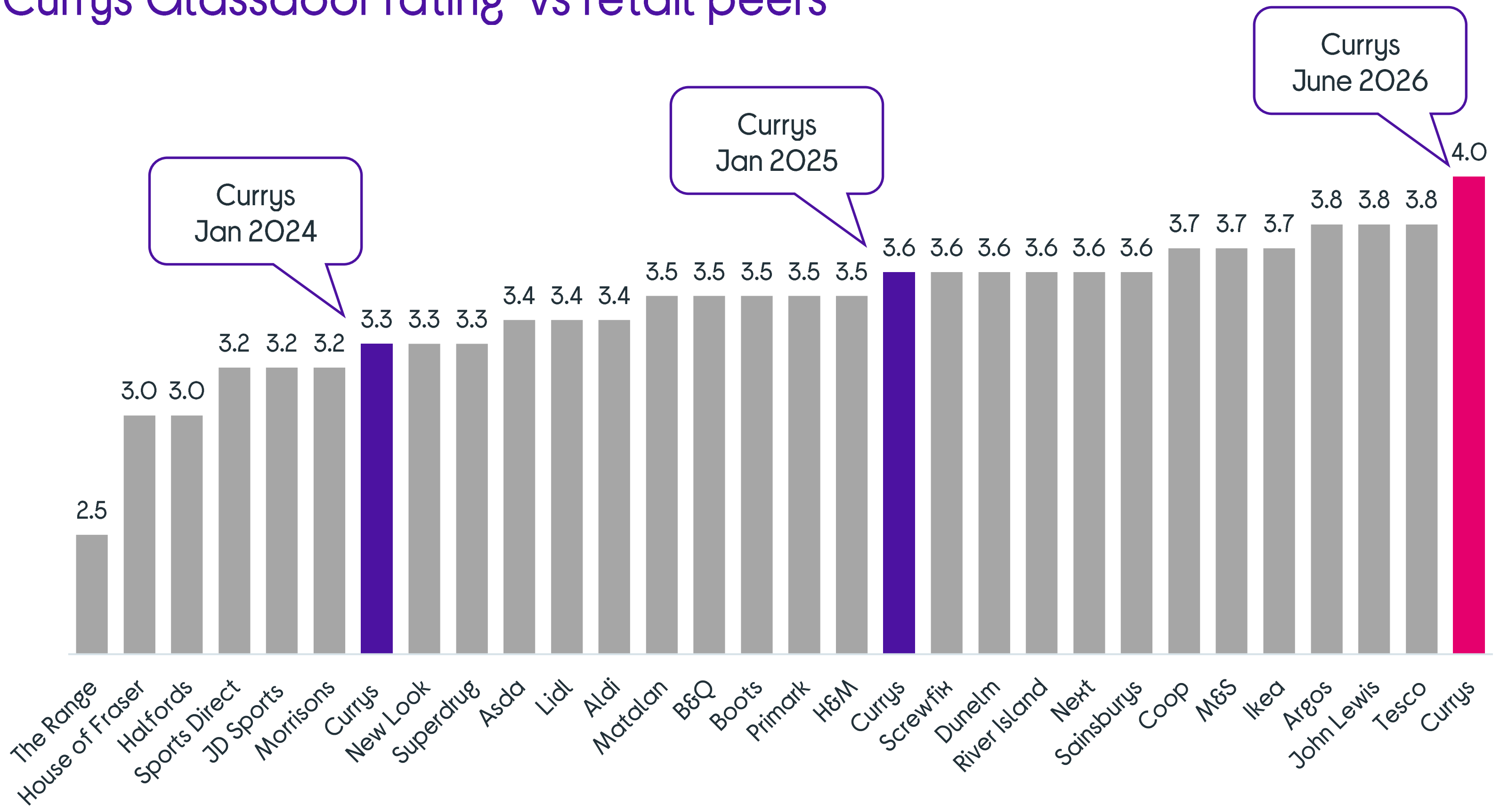
Our colleague engagement is being recognised externally

Currys is the best retail employer on Glassdoor among major retailers

Currys Glassdoor rating[1] vs retail peers



THE SUNDAY TIMES
Best Places to Work 2025

Currys has been named as the UK's best major retail employer in The Sunday Times' Best Places to Work survey.

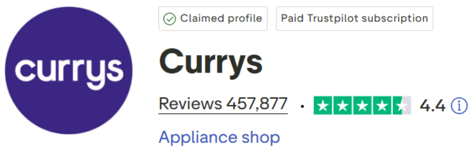
Source: https://www.glassdoor.co.uk/Reviews/index.html, information correct as of 30 June 2026.

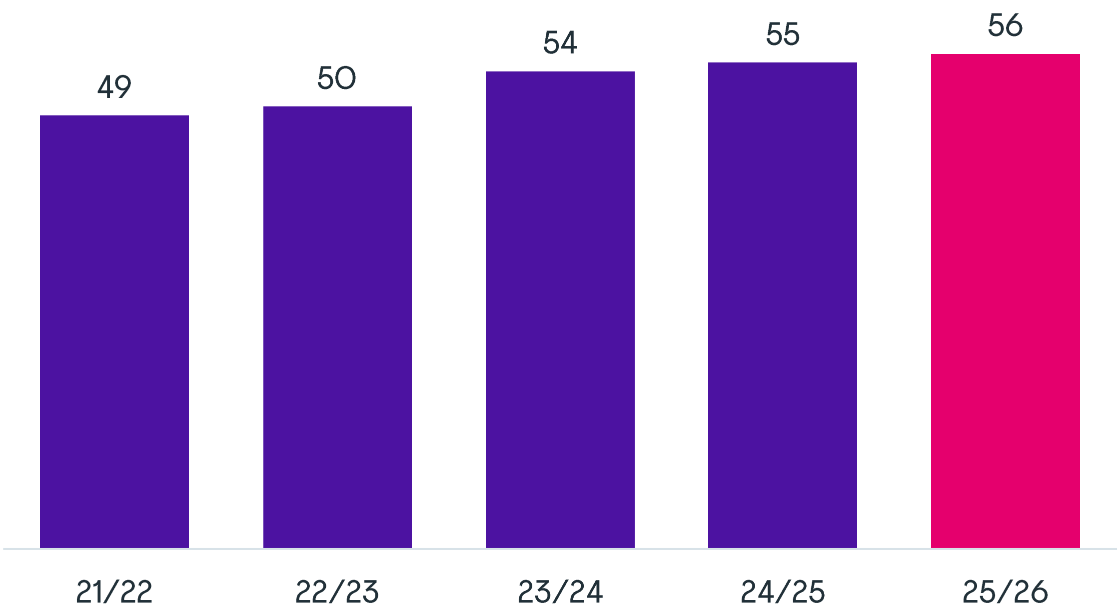
Customer satisfaction continues to grow in both markets

With UK&I Trustpilot score increasing to 4.4

UK&I customer satisfaction

NPS[2]





Nordic customer satisfaction[1]

NPS[2]

Source: Currys Internal information.
1. Nordic customer satisfaction methodology updated in 2024/25 to NPS.
2. Voice of Customer 7 Day Survey.

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Easy to shop starts with the retail fundamentals

We are focusing on improving availability for customers

Improved ranging & inventory approach

- Reviewed sales, end-to-end margin and stock turn
- More than 80% of sales came from less than 20% of products

- AAA tool implemented – prioritises fastest-selling, highest-margin products
- AAA product availability increased in all stores and online

Improved store processes

- New daily gap scan process
- Mindset shift from “make it look available” to “make it available”

- On shelf availability up >60%
- Products ranged but not on display decreased by >60%

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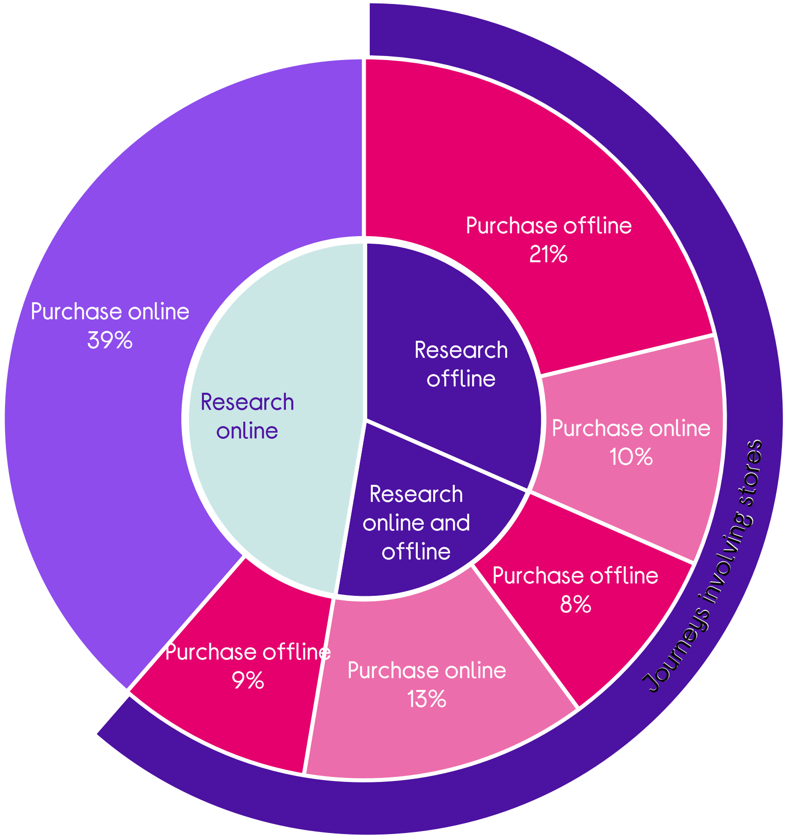
Omnichannel[1] is preferred by customers and plays to our strengths

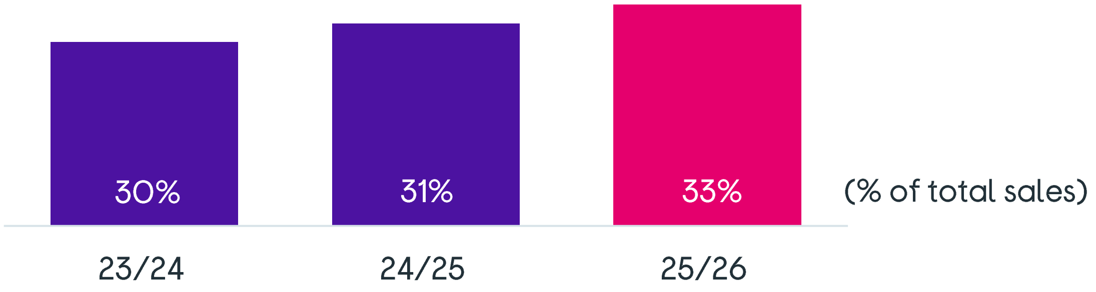
Omnichannel sales growing strongly in all markets

Customers prefer omnichannel[2]...

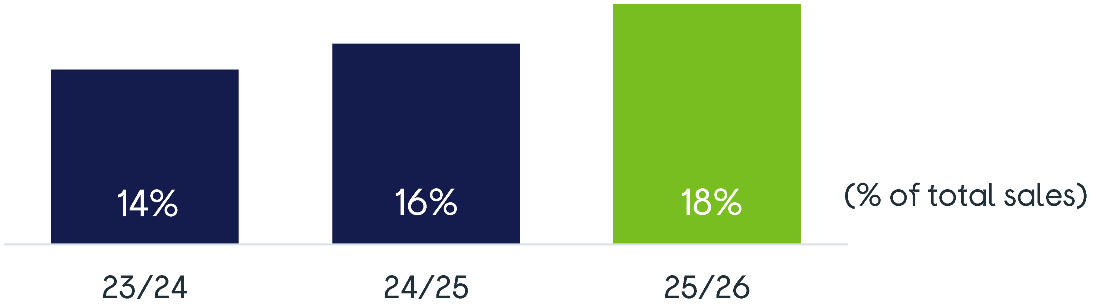


... and omnichannel sales are growing

UK&I omnichannel sales, +9% YoY



Nordics omnichannel sales, +20% YoY



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, or 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).

currys

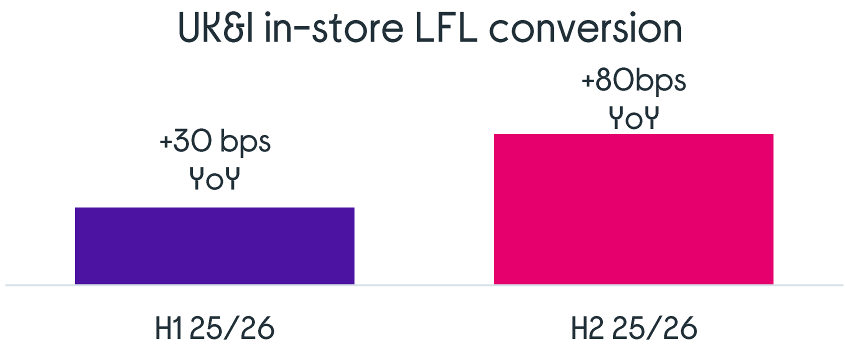
We're investing to improve our stores

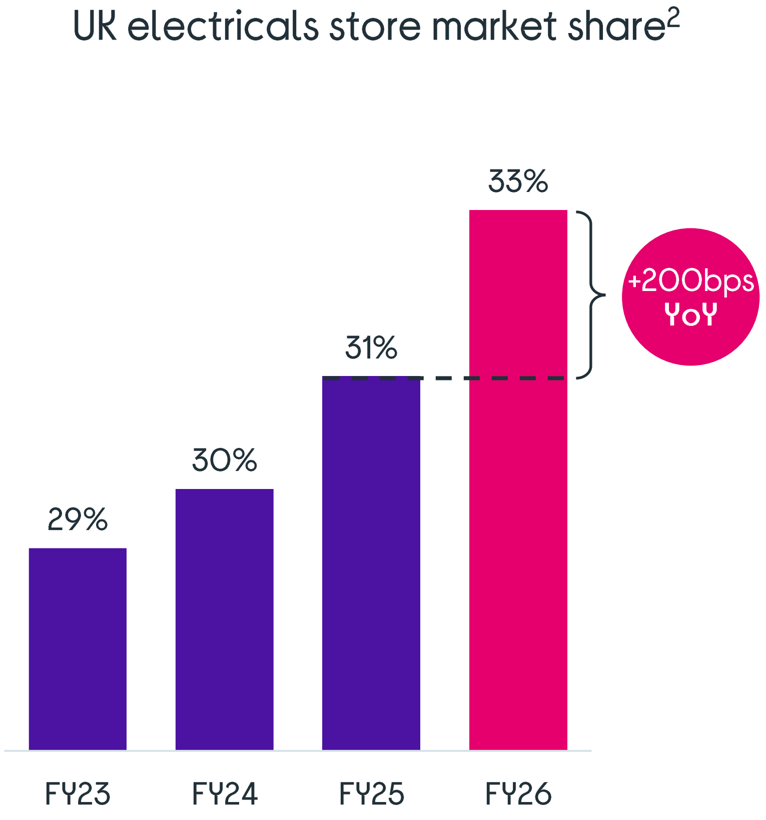
Delivering increased conversion and market share gains

The investments we have made...

- Sales Floor Leader and colleague headsets
- Electronic shelf-edge labelling
- New security equipment and crime reports tools
- Action AI

... are helping colleagues and customers, and driving market share growth





Sources: Currys internal information.

1. https://www.cipd.org/uk/views-and-insights/thought-leadership/cipd-voice/benchmarking-employee-turnover, https://www.hrdatahub.com/blog/employee-turnover-by-industry, https://www.raconteur.net/talent-culture/how-many-employees-should-you-aim-to-lose-each-year, https://stribehq.com/resources/employee-retention-statistics-uk.
2. Market share calculated using NielsenIQ/GfK Point of Sales Tracking Service addressable market value data (May 2025 to April 2026), mapped against Currys' internal sales data for UK stores only excluding mobile.

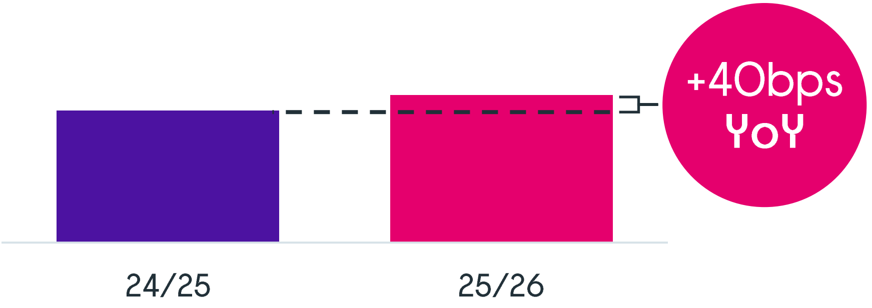
currys

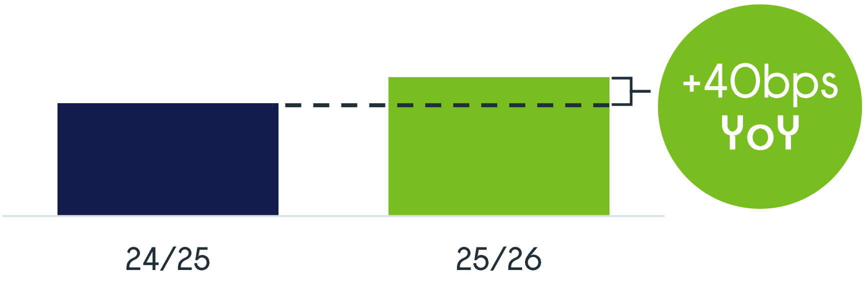
We are also investing online

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

	UK&I	Nordics
Choose	• Improved product comparison tool • Integrated AI driven recommendations	• Enhanced search • Integrated AI driven recommendations
Buy	• Improved attachment journey • Simplified checkout	• Improved attachment journey • Simplified checkout
Get	• Enhanced delivery and collection experience • Added real-time store stock information	• Enhanced collection experience • Improved product availability

Online conversion %



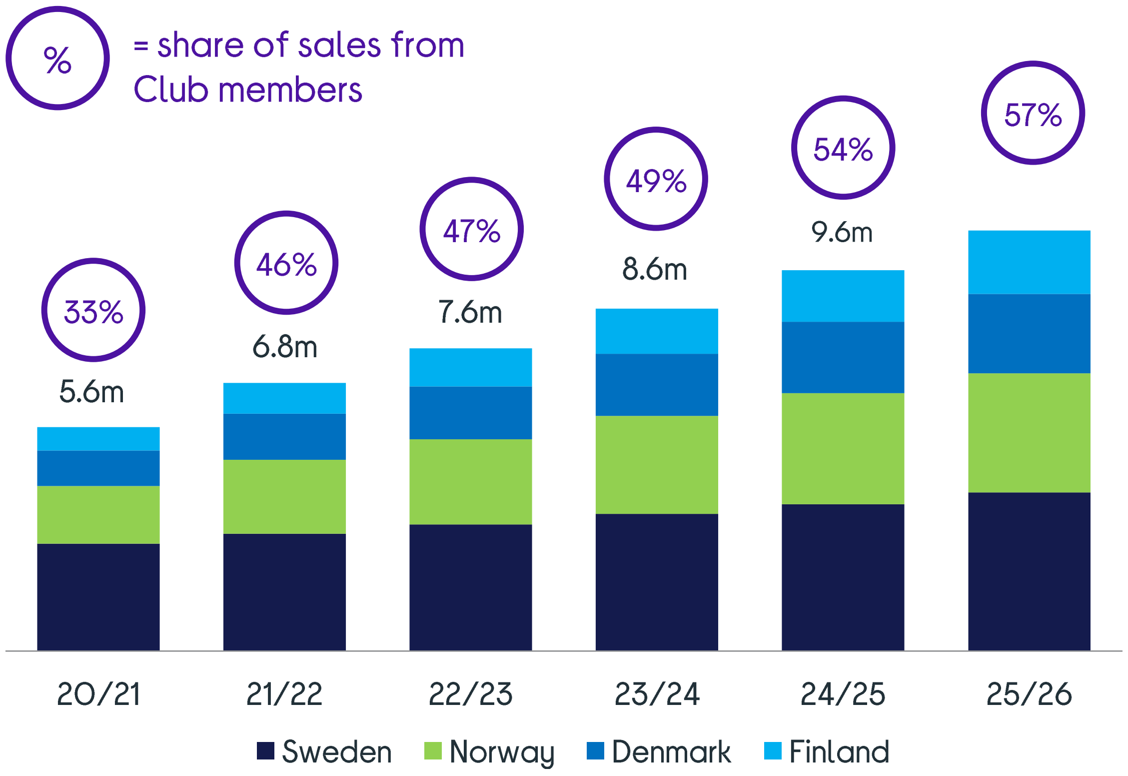


Source: Currys Internal information.

Stickier, more valuable customers are enabled by good data

Nordic Customer Club continues to grow, in UK&I there is opportunity in our large datasets

Nordic Customer Club numbers are growing



In the UK&I we are developing Customer Core

A data warehouse joining the data together

Transactions
What they bought, when, where, how they paid, and how much they spent.

Products
What they own, what category and brand it is, and where it sits in its lifecycle.

Behaviour & Preferences
Who they are, how they behave and how to reach them.

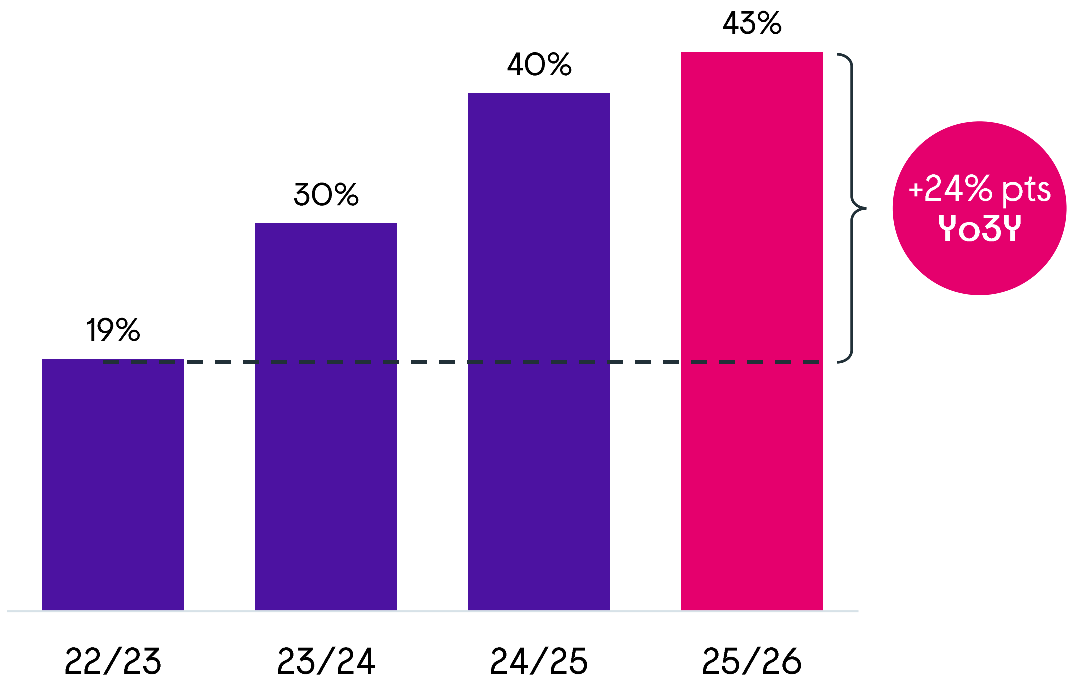
Source: Currys internal information.

Increasingly, we sell customers complete solutions

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

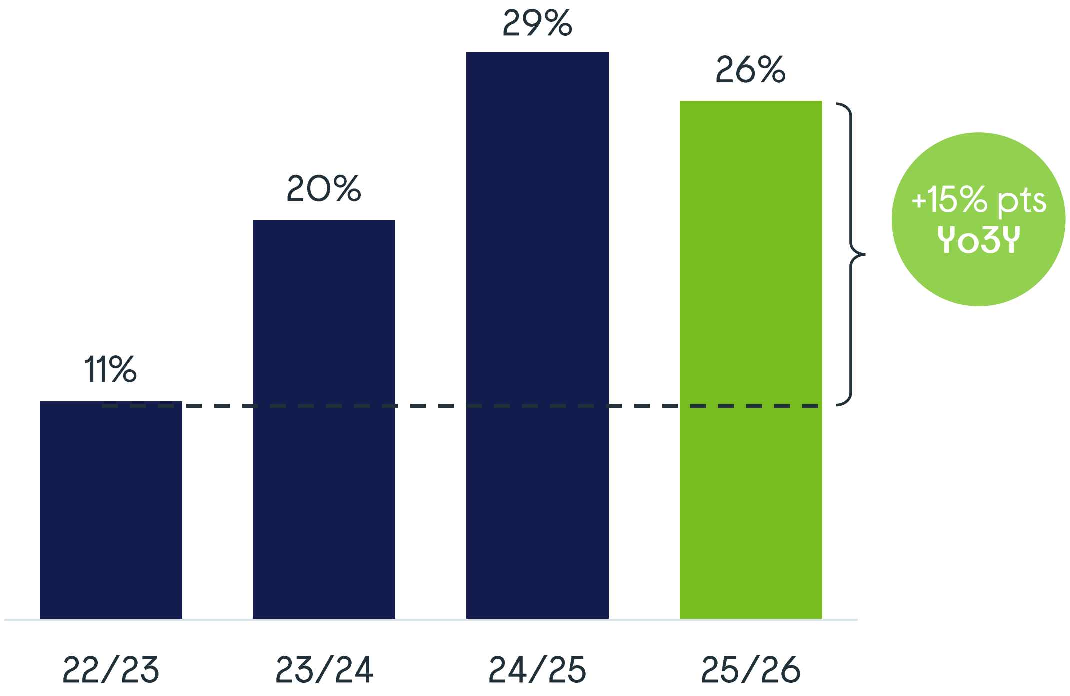
Adoption is growing

UK&I 'Sold with' adoption rate



MVS[1] adoption rates remain high

Nordics MVS adoption rate



Source: Currys internal information.

1. MVS – Most valuable services.

currys

Services are a big and growing part of solutions

Valuable to customers and source of recurring, higher margin revenue

Complete solutions

We help you afford the amazing tech	We help get you started	We help you get the most out of your tech	We help give your tech longer life
Credit	Delivery, Installation & Recycling	Connectivity	Repair
2.7m +12% YoY	1.2m +5% YoY	2.6m +18% YoY	11.6m
Currys flexpay customers[1]	Total big-box installations	iD Mobile subscribers	Total active repair plans
Trade-in	Essential peripheral products	Software subscriptions	Refurbish
Pre-paid	Screen protection	VPN & scam detection	Recycle

Source: Currys internal information.

1. FY23/24, FY24/25 and FY25/26 customer numbers have been restated due to a change in credit provider reporting methodology, reflecting active accounts only and excluding written-off accounts no longer eligible for lending.

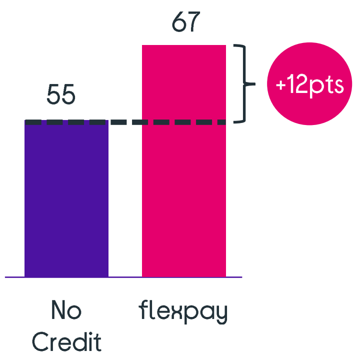
currys

Credit is good for customers and for Currys

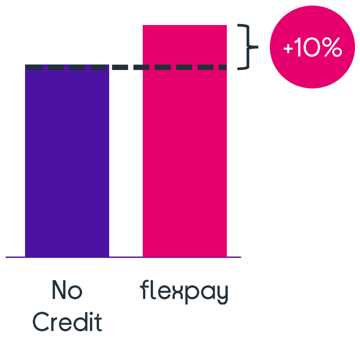
Credit customers spend more than double vs. non-credit customers

Credit customers are happier… + **… buy more…** + **… attach more…** + **… and shop more often…** = **… creating more valuable Customers for Life**

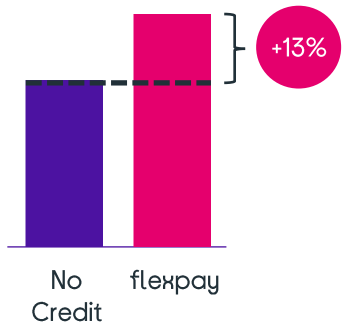
Credit vs. non-credit NPS



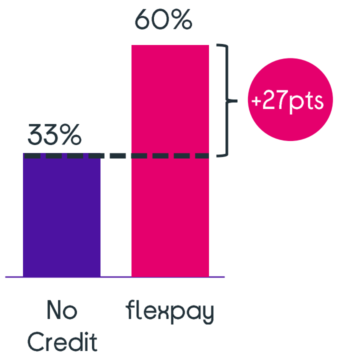
Credit vs. non-credit ATV



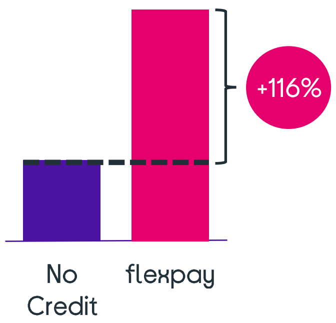
Basket Units - Total



Likelihood to return within 12 months



Customer Lifetime Value (Sales)

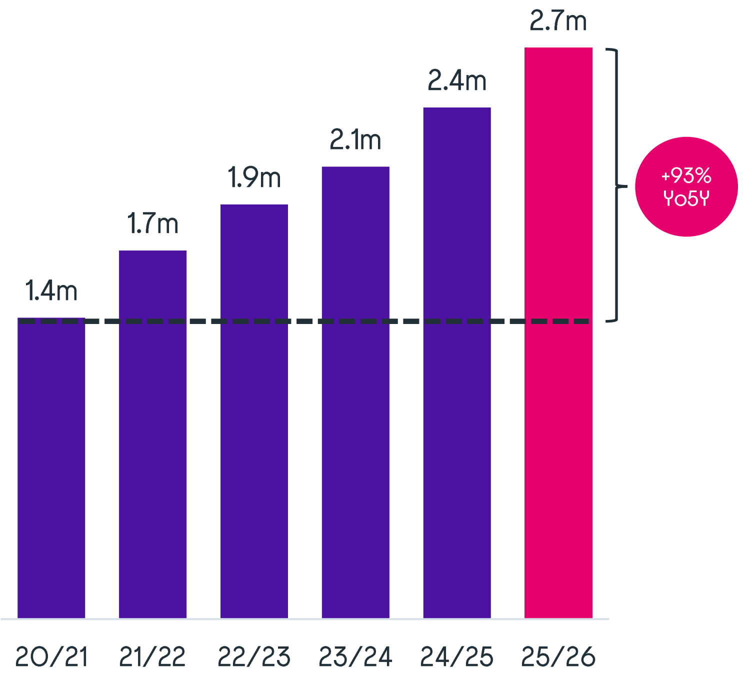


Source: Currys internal information

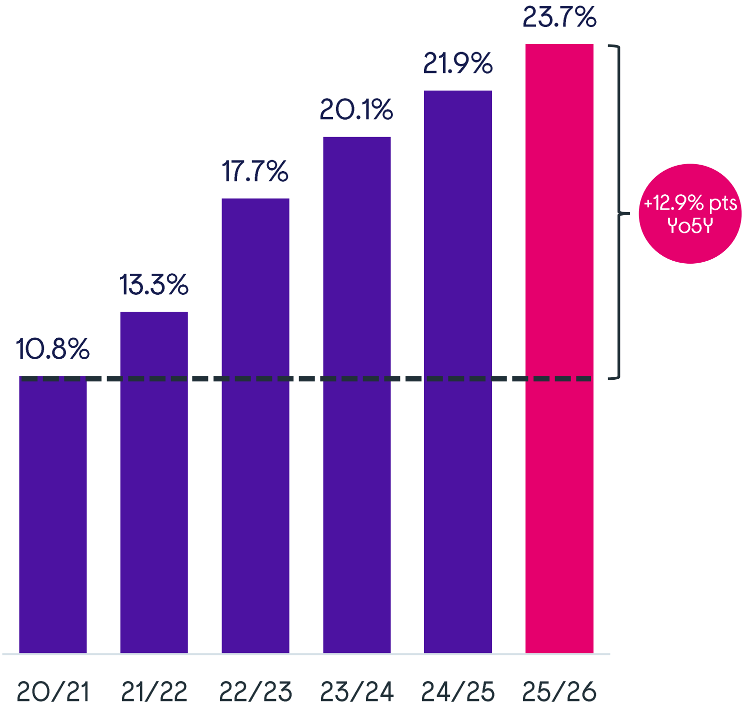
Credit is growing

flexpay annual sales now over £1.2bn, and the leading way to pay later at Currys

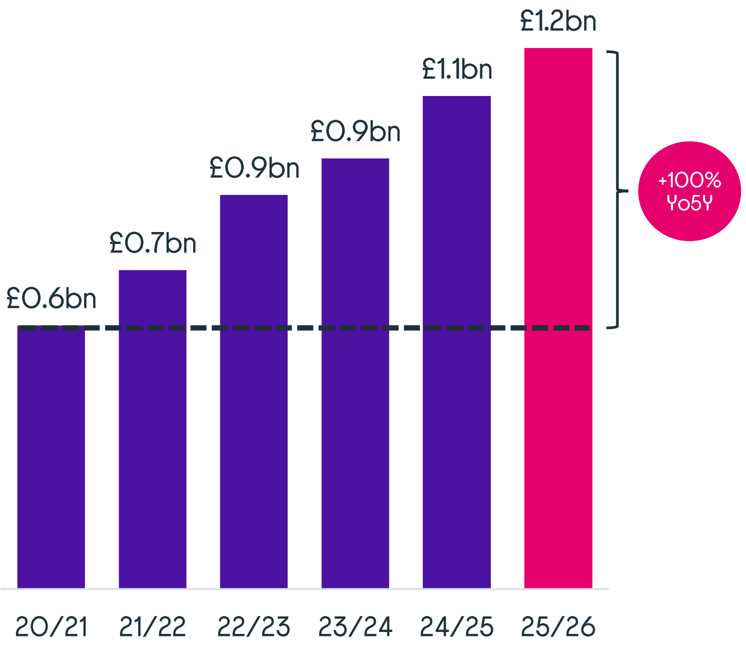
Total credit customers[1]



Credit adoption rate



Total credit sales



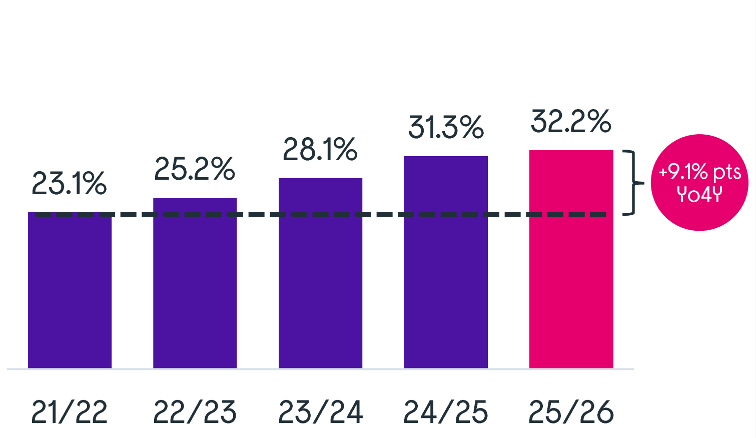
Source: Currys internal information.

1. FY23/24, FY24/25 and FY25/26 customer numbers have been restated due to a change in credit provider reporting methodology, reflecting active accounts only and excluding written-off accounts no longer eligible for lending.

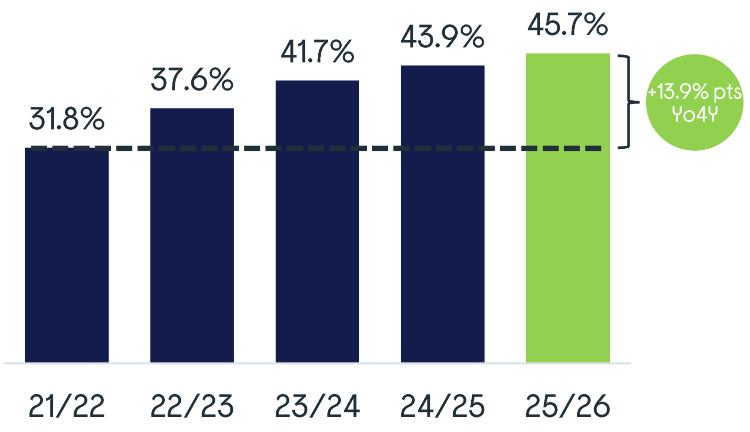
Services to ‘get customers started’ are growing

Privileged position as Currys is trusted in customers’ homes

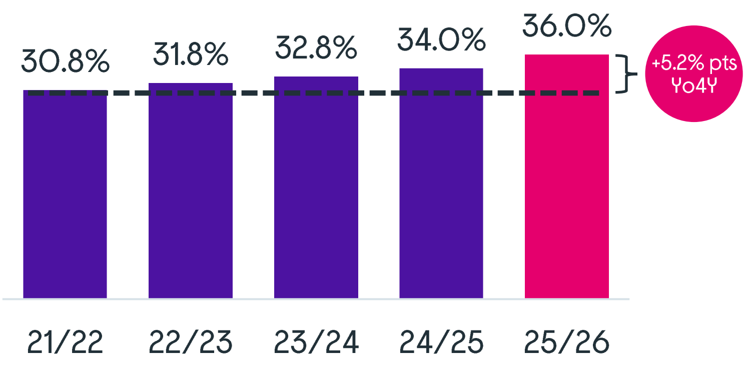
UK Big Box installation rate



Nordic Big Box installation rate



UK Big Box recycling rate

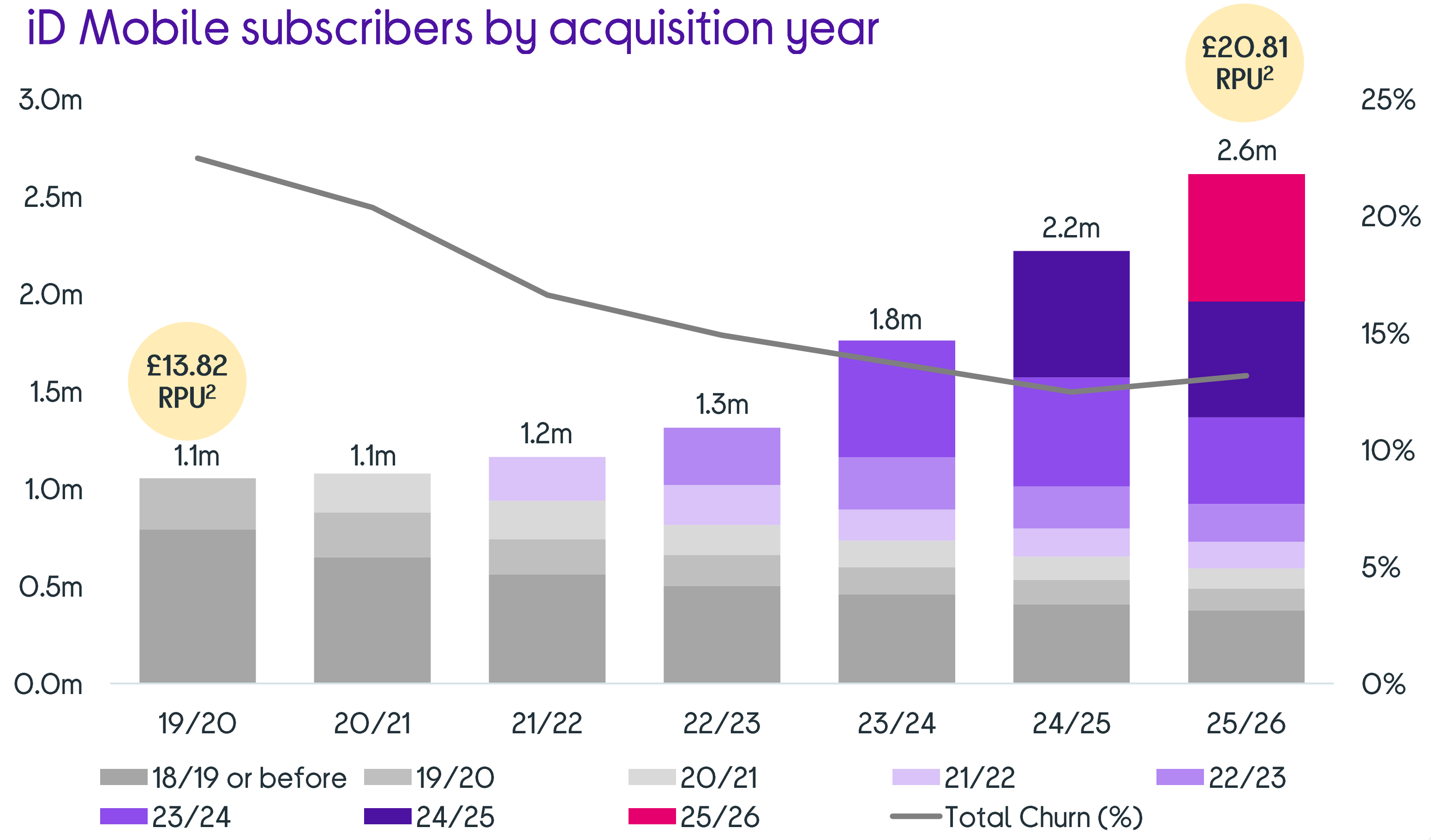


Source: Currys internal information.

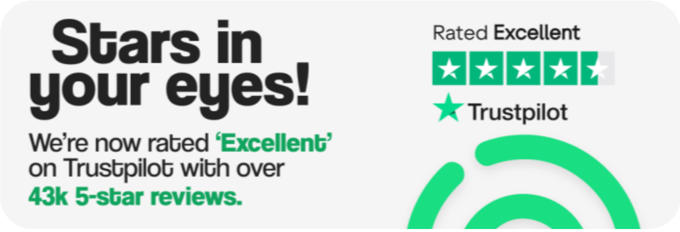
iD Mobile continued to grow strongly

Source of long-term profit and cash flow; receivable now >£250m[1]

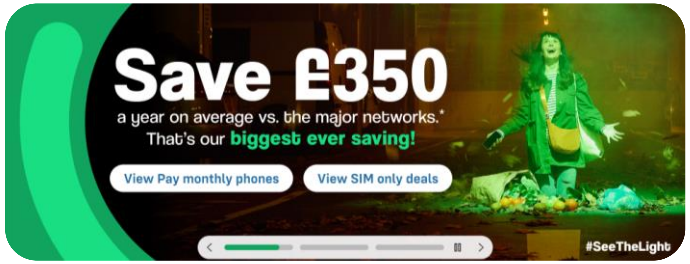
iD Mobile subscribers by acquisition year



Rated Excellent on Trustpilot



Marketing



Awards

Source: Currys internal information.

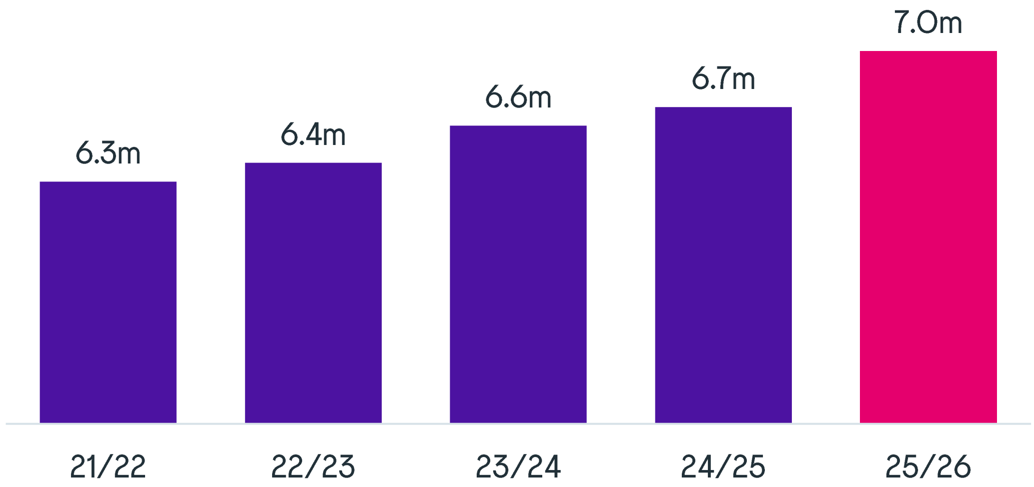
1. Network receivables of £304m comprise network commission receivables and contract assets of £42m and network accrued income of more than £250m.
2. RPU – Revenue per user.

Repair is the most important service for our customers

Unique capabilities make us best positioned to help

UK&I

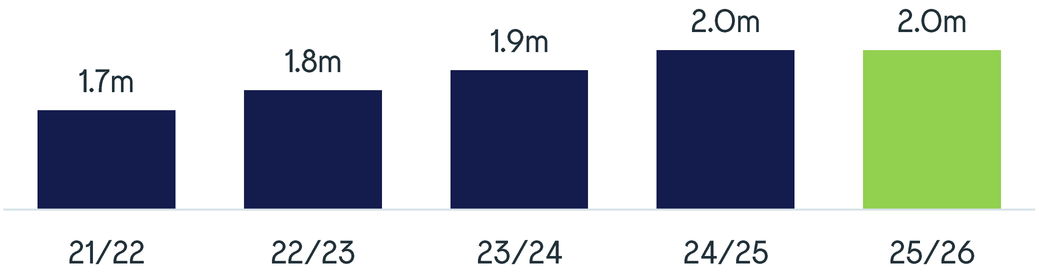
UK&I total Care and Repair plans

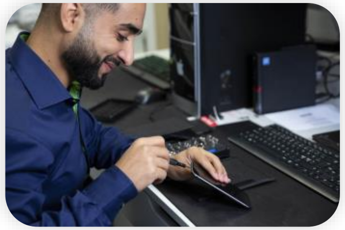




Nordics

Nordics active repair plans



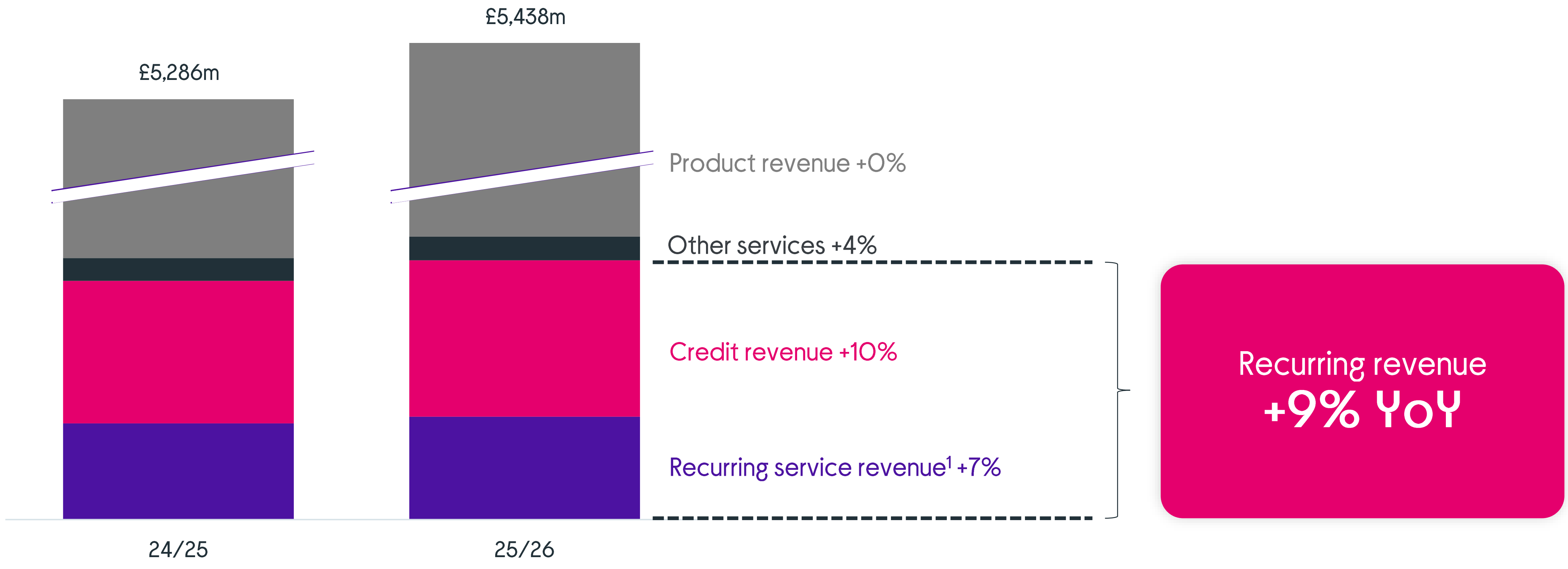


Source: Currys internal information.

Services are driving higher recurring revenues

Recurring revenue grew to 30% of UK&I revenue, +160bps YoY

UK&I revenue split



Source: Currys internal information.

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

currys

Cost savings continue

Identifying efficiencies and opportunities across the Group

	Stores	Supply chain & service operations	Central & IT costs
currys	Electronic shelf-edge labelling c.£6m annual cost savings	Right first time c.£6m annual cost savings	Cloud migration >£10m annual cost savings
ELKJOP	Portfolio reduction c.£3m annual cost savings	New warehouse, delivery optimisation c.£5m annual cost savings	Procurement initiatives c.£5m annual cost savings

Source: Currys internal information.

Fredrik Tønnesen – Incoming Group CEO

Assumes position on 3 August 2026

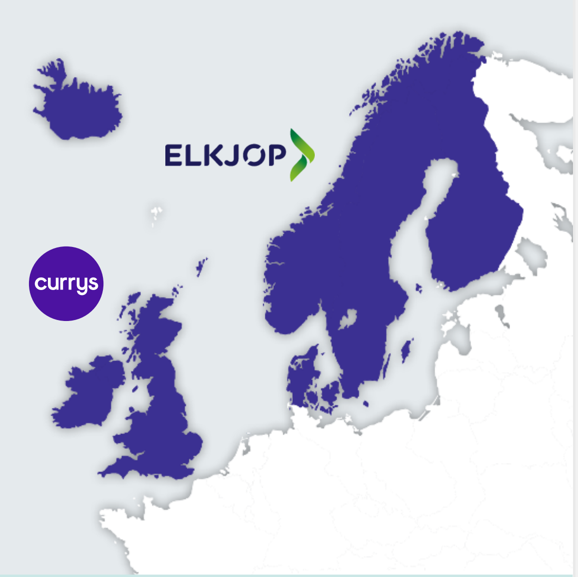
- **2005** Joined Elkjøp's customer centre
- **2006** Sales store colleague
- **2008** Store Manager
- **2010** Sales Manager
- **2012** Sales Director
- **2015** Category Director
- **2017** Managing Director, Elkjøp Norway
- **2021** Elkjøp Chief Operating Officer
- **2023** Elkjøp Chief Executive Officer


We help everyone enjoy amazing technology.
currys

A leading omnichannel retailer of tech products and services

Clear focus on generating increasing cash flow and shareholder returns

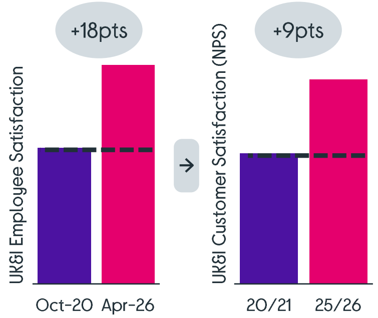
International market leader

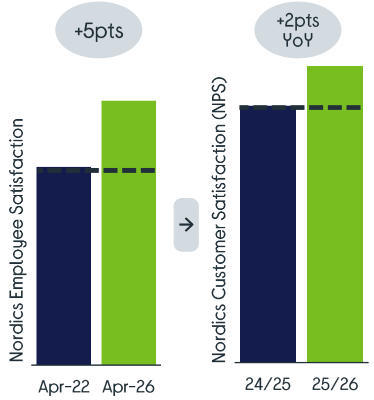


Clear #1
in every market

Strategic priorities

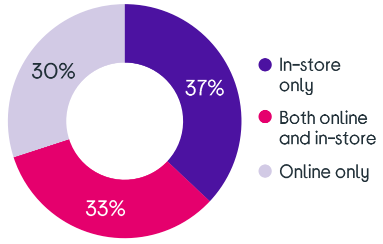
Capable and Committed Colleagues



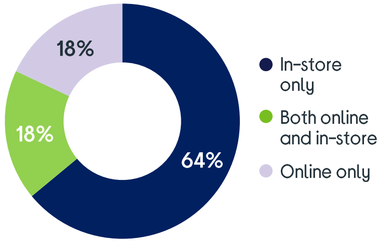


Easy to Shop

UK&I product sales, 2025/26

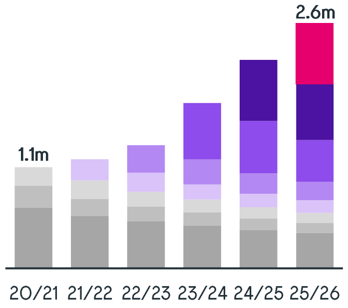


Nordics product sales, 2025/26

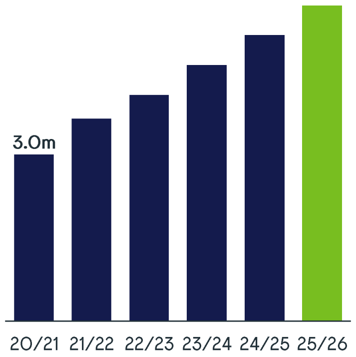


Customers for Life

iD Mobile subscribers

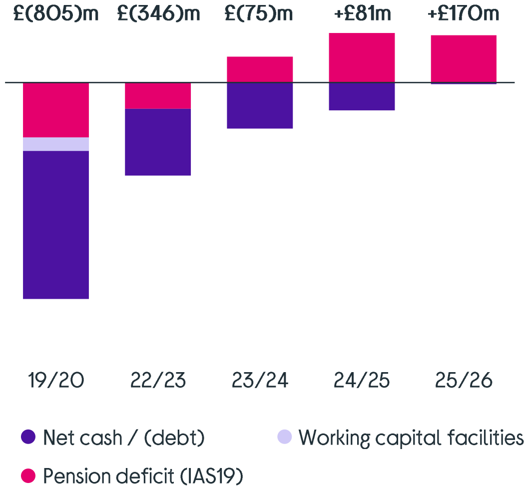


Nordic Customer Club members



Operating leverage to grow profits and free cash flow

Significantly improved balance sheet



Allows for growing **shareholder returns**

Source: Currys internal information.

Technical cash flow guidance

Guidance on known and controllable financial items

	2025/26	2026/27 guidance	
Depreciation & amortisation	£271m	Around £280m	Increase due to higher capital expenditure
Rent P&L	£6m	Around £6m	Flat YoY
Cash payments of leasing costs	£(254)m	Around £(265)m	Increase due UK warehousing and FX rate
Other non-cash items in EBIT	£16m	Around £25m	Share-based payments higher due to share price
Capital expenditure	£(79)m	Around £(95)m	Return to normalised levels
Cash exceptionals	£(34)m	Around £(15)m	Continued restructuring and property costs
Cash tax	£(7)m	Around £(15)m	Timing of payments
Cash interest	£(14)m	Around £(15)m	Broadly stable

Visit our corporate website

www.curry splc.com