



Trading Update for 10 weeks ended 8 January 2022 (“Peak”)

Resilient performance against a softer market

- **Group Peak like-for-like revenue (5)%; Yo2Y +4%**
- **Group year-to-date like-for-like revenue (3)%; Yo2Y +11%**
- **Group full year adjusted PBT expected to be around £155m**
- **UK & Ireland peak like-for-like revenue (6)%; Yo2Y (2)%**
 - Prioritised profitable sales in market that was down (10)%¹ YoY
 - Market share gains as customers benefitted from full omnichannel model
 - Strongest growth in gaming and resilient growth in large domestic appliances
- **International peak like-for-like revenue (3)%; Yo2Y +14%**
 - Nordics showing improved market share trends
 - Greece benefitting from full opening of stores
 - Highest growth in computing hardware, gaming and smaller appliances
- **Significant progress on transformation priorities²**
 - UK&I Peak Online sales +29% Yo2Y; International online sales +79% Yo2Y
 - UK&I employee satisfaction 78 (+10 YoY)
 - UK Peak customer satisfaction NPS 46 (+5 YoY)
 - UK Peak credit adoption +350bps; Nordics credit adoption +160bps
 - Nordic Customer Club reached 6.6m members, +44% YoY

Like-for-like Sales	Year to date		Peak	
	YoY % change	Yo2Y % change	YoY % change	Yo2Y % change
UK & Ireland	(4)%	+6%	(6)%	(2)%
of which Electricals	(3)%	+13%	(7)%	+3%
International	(1)%	+17%	(3)%	+14%
- Nordics	(2)%	+18%	(5)%	+16%
- Greece	+11%	+12%	+18%	+0%
Group	(3)%	+11%	(5)%	+4%

Alex Baldock, Group Chief Executive

“The Technology market was challenging this Christmas, with uneven customer demand and supply disruption. Against this backdrop, Currys’ colleagues showed their resilience and the stronger business we’ve built. We gained market share, improved customer satisfaction, traded profitably, and can look ahead with confidence.

Customer demand for some tech was strong. This was a gamers’ Christmas, the year that virtual reality broke into the mainstream, and when consoles flew off the shelves. Oculus Quest 2 and PS5 were stars. Appliances large and small also enjoyed strong sales, as consumers continued to kit out their homes. Still, the overall UK Tech market was down (10)% compared to last year’s Peak period.

Currys came through this market turbulence well. We gained share in the UK, extending our market leadership. At the same time, we focused on profitable sales, with good discipline on margin, cost and stock.

The stronger business we’ve built was evident in record levels of colleague engagement and customer satisfaction. Customers have enjoyed open stores again, our stronger online business, and how (more and more) we can give every customer the benefit of both stores and online. Meanwhile, further progress in credit and other services made us more customers for life - more customers who keep coming back. All this is on top of a much stronger balance sheet, and bodes well for our medium-term goals, for which we remain on track. We’re showing this confidence by starting £75m of share buybacks today.

Nobody is resting here, of course, and much hard work lies ahead. We can see the prize of a Currys that’s world class for colleagues, customers, shareholders and society, a Currys that helps everyone enjoy amazing technology. That’s the Currys we’re building.”

Outlook

The Group expects to deliver full year adjusted PBT of around £155m.

Having delivered a resilient Peak trading period against a difficult market, our outlook assumes no further significant disruption from Covid-19. We've exited Peak with stock in a good position although we are continuing to face into uncertain demand and supply chain disruption which means there are some areas where availability remains challenged.

We have been able to lower our cash exceptional costs further as we received commercial settlements and have negotiated better than forecast exit terms on empty stores, underpinning our path to stronger future cashflows. Alongside our strong balance sheet this improving cash generation allows us to continue to invest in the transformation activities that will secure our medium-term goals while returning cash to shareholders, with our previously announced £75m buyback programme commencing today.

Guidance

Current year guidance

- Full year adjusted PBT of around £155m
- Capital expenditure of around £170m
- Net exceptional cash costs of around £50m, compared to previous guidance of £70m
- To finish the year with at least £100m of net cash
- £75m annual buyback to commence

Medium term guidance – as previously guided:

- Group to generate cumulative free cash flow of more than £1bn over 2019/20 to 2023/24
- Group expects at least 4.0% adjusted EBIT margin by 2023/24

Peak trading update webcast

There will be a live presentation and Q&A session at 9:00am. The presentation slides will be available via the webcast and on www.currysplc.com

To watch the live audio webcast (presentation and Q&A session) please use the following link:

<https://webcasting.emperor.works/broadcast/61d6e3d2e3976b4d1b2d21fb>

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

UK Local: +44 (0)330 336 9601 // UK Toll-Free: 0800 279 6877

Confirmation code: **4436133**

Next scheduled announcement

The Group is scheduled to publish its 2021/22 Full Year Results on Thursday 7 July 2022.

For further information

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

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¹ Source: GfK

² All sales numbers refer to the 10 weeks (Peak) or 36 weeks (year to date) ended 8 January 2022. All other performance metrics are shown for the 9 or 35 weeks ended 1 January 2022, unless otherwise stated.

About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 832 stores in 8 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK&I we trade as Currys; in the Nordics under the Elkjøp brand and as Kotsovolos in Greece. In each of these markets we are the market leader, employing 33,000 capable and committed colleagues. Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology for them, throughout their lives. The Group's operations are supported by a sourcing office in Hong Kong, state-of-the-art repair facilities and an extensive distribution network, enabling fast and efficient delivery to stores and homes.

Our vision, we help everyone enjoy amazing technology, has a powerful social purpose at its heart. We believe in the power of technology to improve lives, help people stay connected, productive, healthy, and entertained. We're here to help everyone enjoy those benefits and with our scale and expertise, we are uniquely placed to do so.

We're a leader in giving technology a longer life through repair, recycling and reuse. We're reducing our impact on the environment in our operations and our wider value chain and we will achieve net zero emissions by 2040. We offer customers products that help them save energy, reduce waste and save water, and we partner with charitable organisations to bring the benefits of amazing technology to those who might otherwise be excluded.

Certain statements made in this announcement are forward-looking. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future events or results referred to in these forward-looking statements. Unless otherwise required by applicable laws, regulations or accounting standards, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Information contained on the Currys plc website or the Twitter feed does not form part of this announcement and should not be relied on as such.