



Trading Update for 10 weeks ended 6 January 2024 (“Peak”)
Strengthening performance in a tough environment
We Help Everyone Enjoy Amazing Technology

- **UK & Ireland Peak like-for-like revenue¹ (3)%**
 - Robust profits delivered through stable gross margin and continued cost savings
 - Sales strong in mobile, offset by weaker trends in TV and computing
 - Strong growth in all Services, driving growth in margins and Customers for Life:
 - Record credit adoption of 20.6%, +2.4%pt YoY, with 2.2m active credit customers
 - Care & Repair adoption +1.7%pt
 - iD Mobile grew +29% YoY to 1.6m subscribers
- **Nordics Peak like-for-like revenue¹ (2)%**
 - Improving sales trends compared to H1
 - Sales grew in Norway, offset by other countries, particularly Finland
 - Good sales in domestic appliances, offset by weaker trends in TV
 - Gross margin up strongly, despite intense competition, through better balance of sales and margin
- **Current Year Guidance**
 - Group adjusted profit before tax is expected to be £105-115m, ahead of consensus expectations².

	H1	Peak	Year to date
Like-for-like Sales	YoY % change	YoY % change	YoY % change
UK & Ireland	(3)%	(3)%	(3)%
International	(6)%	(2)%	(5)%
- Nordics	(6)%	(2)%	(5)%
- Greece	(4)%	(4)%	(4)%
Group	(4)%	(3)%	(4)%

Alex Baldock, Group Chief Executive

“We’ve had a successful Peak trading period, for customers who are more satisfied than ever, and for profits and cashflow. Our markets may be no easier, but we now expect full-year profits to be above consensus expectations.

In the UK&I, we’ve kept up our encouraging momentum, in particular selling more of the Services that boost margins and build customers for life. We’re also getting the Nordics back on track, after a disciplined Peak on margins and costs. In all markets, we’ve taken big strides in customer satisfaction, through the hard work and expertise of our more engaged colleagues.

We’re in a healthy financial position, and our strategy is delivering a consistently improving customer proposition. As consumer confidence improves, we’ll be well placed to build on these strong foundations, to benefit shareholders as well as colleagues and customers.

Thank you to all my colleagues who are making this possible - you’re building an ever-stronger Currys that helps everyone enjoy amazing technology.”

Current year guidance

Group adjusted Profit Before Tax is expected to be £105-115m.

The remaining cashflow guidance is updated to reflect currency translation effects and the Group's continued focus on capital expenditure control. Guidance has not been revised to reflect the expected disposal of Greece and is based on Greece contributing adjusted EBIT of £18m for the full year.

- Capital expenditure of around £70m (from around £80m)
- Net exceptional cash costs around £50m (unchanged)
- Pension contributions of £36m (unchanged)
- Depreciation & amortisation of around £310m (from £320-330m)
- Cash payments of leasing costs, debt & interest of around £270m (from £280-290m)
- Cash interest of around £30m (from £40m)
- Cash tax payments of around £10m (unchanged)
- Group to finish the year with net debt better than last year's closing position of £(97)m (unchanged)

The Group expects to receive the necessary final clearances and for the Greece disposal to complete in the first quarter of 2024, and following the disposal, the Group is expected to finish the financial year in a net cash position.

Longer term guidance

- Group continuing to target at least 3.0% adjusted EBIT margin with focus on sustainable free cash flow generation
- Exceptional cash costs expected to fall significantly from 2024/25 onwards
- Scheduled pension contributions will rise to £50m in 2024/25 and to £78m for the following three years before a final payment of £43m in 2028/29 within the current agreement

Greece disposal and use of proceeds

The Group expects the disposal of Kotsovolos to complete before the fiscal year end. On completion, the Group expects to receive net cash proceeds of approximately £156 million. In the near term, it is the Board's intention to use proceeds to reduce net debt. Further capital allocation decisions such as additional funding for the pension scheme and capital return to shareholders will be made in line with the Group's stated capital allocation policy.

1. All sales numbers refer to the 10 weeks (Peak) or 36 weeks (year to date) ended 6 January 2024. All other performance metrics are shown for the 9 or 35 weeks ended 30 December 2023, unless otherwise stated.
2. Consensus forecasts FY 2023/24 adjusted PBT of £104m. Company compiled consensus for FY 2023/24 is available here: <https://www.currysplc.com/investors/analyst-coverage-and-consensus/>

Peak trading update

There will be a live presentation and audio webcast followed by Q&A call for investors and analysts at 9:00am. The presentation slides will be available via the following link: https://brrmedia.news/CURY_PT24

To participate in the live audio Q&A session, please use the following participant access details:
UK: +44 (0) 33 0551 0200, please quote 'Currys Update' when prompted by the operator.

Next scheduled announcement

The Group is scheduled to publish a pre-close full year trading update on Tuesday 14 May 2024.

For further information

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

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About Currys plc

Currys plc is a leading omnichannel retailer of technology products and services, operating online and through 815 stores in 8 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland 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 almost 28,000 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 include state-of-the-art repair facilities in Newark, UK, a sourcing office in Hong Kong 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, LinkedIn or the X (formerly Twitter) feed does not form part of this announcement and should not be relied on as such.