



Unaudited Results for the Half Year Ended 26 October 2024

**Performance continues to strengthen**  
**We Help Everyone Enjoy Amazing Technology**

**Summary**

- Group delivered adjusted EBIT £41m, +52% YoY
- Group free cash flow £50m, +£46m YoY
- UK&I revenue growth +6%, based on market share growth and strategic initiatives performing well - including Services, B2B and iD Mobile subscribers +32% to 2.0m
- Nordics adjusted EBIT +50% YoY driven by growth in market share in a continuing difficult market
- Balance sheet further strengthened

**Financial performance**

- Group revenue £3,918m, +1% YoY (currency neutral +2%), driven by LFL revenue +2%
- Group adjusted profit before tax £9m, +£25m YoY; reported loss before tax £(10)m, +£34m YoY
- UK&I LFL revenue +5%, adjusted EBIT £23m, +53% YoY – strong sales and improved gross margin more than offset both investment and inflationary cost increases
- Nordics LFL revenue (2)%, adjusted EBIT £18m, +50% YoY – gross margins up +80bps with reduced operating costs
- Period end net cash of £107m – first-half cash inflow of £11m, compared to £(32)m outflow in prior year
- Period end IAS 19 pension deficit £(143)m, from £(171)m at year end

**Current year outlook**

- Trading since the period end has been consistent with the Board's expectations
- Full year guidance unchanged – the Group continues to expect growth in profits and free cash flow for the year

**Alex Baldock, Group Chief Executive**

"We're very encouraged by our progress. Currys' performance continues to strengthen, with profits and cashflow growing significantly, and the Group's balance sheet is strong.

In the UK&I, we made big improvements to both Online and Stores channels, customers continued to take more of the solutions and services that are valuable to them and to us, and such growth drivers as B2B and iD Mobile performed well. All this showed in growing sales, market share, gross margins and profits. In the Nordics, we gained market share, increased gross margins, tightly controlled costs and grew profits in a still-tough consumer environment.

Underpinning our progress in both markets is strong customer satisfaction, which increased again, and colleague engagement now firmly established in the top 10% of companies worldwide.

We were well prepared for our Peak trading period, with healthy stock and market-beating, best-ever deals that show our unmatched importance to suppliers. We're trading in line with expectations. One highlight is rising demand for AI laptops, where we enjoy over 75% market share in the UK. AI is a trend with a lot further to run.

Looking ahead, we're confident of continuing our progress, and expect to grow profits and cashflow as promised this year. This is despite new and unwelcome headwinds from UK government policy. These will add cost quickly and materially, depress investment and hiring, boost automation and offshoring, and make some price rises inevitable.

Still, there's plenty we can control, including mitigating much of this headwind. We'll keep colleague engagement world class, customer satisfaction increasing, cashflow growing for shareholders, and playing an ever-bigger role in society. We have growing momentum at Currys. As ever, I'm hugely grateful to the tens of thousands of colleagues whose brilliant work makes all this possible, and who are building this ever-stronger Currys."

## Performance Summary

Group sales increased +2% on a like-for-like basis with growth in UK&I offset by a weak Nordics environment. The Group grew market share and saw good growth from strategic initiatives.

Revenue	H1 2024/25 £m	H1 2023/24 £m	Reported % change	Currency	
				neutral % change	Like-for-Like % change
UK & Ireland	2,342	2,215	+6%	+6%	+5%
Nordics	1,576	1,653	(5)%	(3)%	(2)%
<b>Continuing operations</b>	<b>3,918</b>	<b>3,868</b>	<b>+1%</b>	<b>+2%</b>	<b>+2%</b>

In the UK&I, adjusted EBIT increased +53% YoY. The core technology market<sup>1</sup> declined (1.4)% YoY and we stabilised market share at +20bps YoY. Alongside this, we saw strong performance from Mobile and our B2B business that further boosted growth, resulting in like-for-like revenue growth of +5%. Gross margin continued to climb, growing +10bps YoY. Operating costs increased as inflationary pressures were not all offset by cost savings, while we increased investment spending and there was additional marketing to drive sales.

In the Nordics, adjusted EBIT increased +50% to £18m despite the difficult consumer demand environment. The continued high interest rates and low consumer confidence drove a market decline of (3.4)% YoY. Our business grew market share +40bps, gross margin increased +80bps and costs were kept under tight control.

As a result, Group adjusted EBIT increased +52% to £41m and operating cashflow grew +11% to £61m. Free cash inflow of £50m for the period was a +£46m improvement on last year due to the better operating cashflow coupled with lower exceptional cash costs and a much larger working capital inflow. Alongside the slight increase in pension contributions, this resulted in cash inflow for the period of £11m, a +£43m improvement compared to the same period last year.

Profit and Cash Flow Summary	H1 2024/25 £m	H1 2023/24 (Restated) £m	H1 2024/25 Adjusted £m	H1 2023/24		Currency neutral % change
				Adjusted (Restated) £m	Reported % change	
<b>Segmental EBIT</b>						
UK & Ireland	17	(1)	23	15	53%	53%
Nordics	12	7	18	12	50%	46%
<b>EBIT on continuing operations</b>	<b>29</b>	<b>6</b>	<b>41</b>	<b>27</b>	<b>52%</b>	<b>50%</b>
EBIT Margin	0.7%	0.2%	1.0%	0.7%	30 bps	30 bps
Net finance costs	(39)	(50)	(32)	(43)	26%	
<b>(Loss) / profit before tax on continuing operations</b>	<b>(10)</b>	<b>(44)</b>	<b>9</b>	<b>(16)</b>		
Tax on continuing operations	2	7	(2)	4		
<b>(Loss) / profit after tax on continuing operations</b>	<b>(8)</b>	<b>(37)</b>	<b>7</b>	<b>(12)</b>		
Loss after tax on discontinued operations	-	(2)				
Loss after tax	(8)	(39)				
<b>(Loss) / earnings per share on continuing operations</b>	<b>(0.7)p</b>	<b>(3.3)p</b>	<b>0.6p</b>	<b>(1.1)p</b>		
<b>Operating cash flow</b>			<b>61</b>	55	11%	9%
Operating cash flow margin			1.6%	1.4%	20 bps	
<b>Cash generated from continuing operations</b>	<b>206</b>	166				
<b>Free cash flow</b>			<b>50</b>	4	1150%	920%
<b>Net cash / (debt)</b>			<b>107</b>	(129)		

<sup>1</sup> Market refers to UK B2C market for consumer electronics, computing and domestic appliances, as defined by GfK

## **Outlook**

### **Current year guidance**

Trading during the six weeks since the period end has remained in line with the Board's expectations and the Group expects to see growth in profits and free cash flow for the year. This is after taking into account the in-year impact of the UK Government budget measures which will be effective for the last five weeks of the Group's financial year.

Further guidance on current year profits will be provided in the Peak trading statement on 15 January 2025.

All aspects of cashflow guidance are unchanged, except capital expenditure which is now expected to be lower than previously forecast:

- Capital expenditure of around £80m (previously around £90m) as a higher proportion of project spending is expensed
- Net exceptional cash outflow of around £30m
- Pension contributions of £50m

Other technical guidance:

- Depreciation & amortisation around £290m
- Cash payments of leasing costs, debt & interest around £260m
- Cash tax around £10m
- Cash interest of around £20m

Additional income statement guidance:

- Total interest of around £70m (compared to £85m in 2023/24)

2024/25 is a 53-week year. This will have a small impact on sales but immaterial impact on profits and cashflows.

## Looking forward

The Group has assessed the impact of recent changes to Government policy including the recent budget. The full year aggregated impact is expected to be an incremental cost to the Group of £32m, including:

- £9m increase in wages due to National Living Wage increases. This includes the direct impact and the indirect impact of protecting (at least in part) wage differentials. All UK colleagues of the same band are paid the same, so the larger increase in NLW for 18-20 year olds has no impact
- £12m increase in National Insurance contributions, of which £4m is due to the increase in the Employer NI rate to 15.0% (from 13.8%) and £8m is due to the decrease in the NI threshold from £9,100 to £5,000
- £9m impact from the pass through of these costs from some of our outsource partners
- £2m increase from the inflation-based increase in business rate taxes.

Around half of these cost increases were anticipated and there are plans in place to offset their impact. The Group will seek to mitigate the remaining impact as much as possible through further cost saving measures, including process improvement, automation, offshoring, outsourcing and overhead efficiencies. Some price rises are also inevitable.

Despite these unexpected headwinds, the Group expects the P&L to benefit from lower interest costs, and is continuing to target at least 3% adjusted EBIT margin.

Alongside this, the Group will remain focused on free cash flow generation. The Group expects to keep annual capital expenditure below £100m, for exceptional cash costs to fall and to be below £10m by 2026/27, and to keep working capital at least neutral despite continued growth of the Mobile business.

The next triennial pension valuation date is March 2025 and the current IAS 19 deficit of £143m compares to scheduled contributions of £277m across 2025/26 to 2028/29. The contributions will cease when the deficit reaches zero on a prudent technical basis and the Group is continuing to work proactively with the scheme trustees to maximise value for all stakeholders.

As we announced on 27 June 2024, providing trading continues to be in line with expectations, the strengthened balance sheet and the improving cashflow dynamics underpin the Board's intention to announce a recommencement of shareholder returns no later than the full year results on 3 July 2025.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ('ESMA') and are consistent with those used internally by the Group's Chief Operating Decision Maker to evaluate trends, monitor performance, and forecast results. These APMs may not be directly comparable with other similarly titled measures of 'adjusted' or 'underlying' revenue or profit measures used by other companies, including those within our industry, and are not intended to be a substitute for, or superior to, IFRS measures. Further information and definitions can be found in the Notes to the Financial Information of this report.

Unless otherwise stated, 2023/24 figures have been restated throughout this report to exclude discontinued operations.

# We Help Everyone Enjoy Amazing Technology

## Chief Executive's Review

The first half of the year saw our performance continuing its upward trajectory with significantly improved cashflow driven by a >50% adjusted EBIT improvement in both Nordics and UK&I.

In the Nordics, we controlled what we can control. The consumer demand environment remains weak but we grew market share, improved gross margin and kept costs under tight control. The business is well invested and is expected to generate materially improved cashflow this year.

In the UK&I, we stabilised (and slightly grew) our market share, and saw strong performance from Mobile and our B2B business that further boosted growth. Gross margin continued to climb, growing +10bps YoY. Operating costs reduced as a proportion of sales as cost increases were more than offset by operating leverage.

This progress continues to be built on our long-term strategy.

Our strategy starts with “capable and committed colleagues”, as it is difficult in a business like ours for the customer experience to exceed that of the colleague. We have supported colleagues with better tools, training and reward, while fostering a collaborative culture of success. In the Nordics we launched our new values “We win together, play together, grow together and are proud to be different together” to a very warm reception from colleagues. Our latest colleague engagement survey saw 78% participation across the Group and saw us maintain a score of 80, which places us firmly in the top 10% of global companies<sup>2</sup>.

Next, we want to provide an “easy to shop” experience for our customers. We saw some notable improvements to both of our channels. In the UK, we re-engineered more than 80 stores, to dedicate more space to categories that are more profitable, and to allow more room for expansion into new categories. We also added electronic shelf edge labelling (ESEL) to 60 UK stores. This is an innovation that has been successful in the Nordics and creates a better customer experience, allows more nimble pricing and saves colleagues’ time. We expect to re-engineer a further 33 stores and add ESEL to 40 stores in the second half of the year. Our largest online site, currys.co.uk, which receives over 250m visits per year, has seen over 60 changes that are designed to improve the shopping journey, from easier navigation, searching and filtering, through to an easier checkout, where we now accept all payment types including Apple Pay and Google Pay digital wallets. We have improved the online journey for order & collect, which alongside better store processes has seen order & collect sales grow +15% YoY (and +55% Yo2Y), to over 27% of our online revenue.

To fulfil this easy to shop experience, we continually improve our already excellent logistics network. In October, the long-term investment in our new Nordics distribution centre started to pay back, as the facility became fully operational. Adding 91,000m<sup>2</sup> of new capacity allows us to stock kitchens in Jönköping in Sweden instead of Brno in the Czech Republic. This will lead to better lead times and fewer issues for customers, lower costs for the Group and lowers our carbon emissions for kitchens by 75%.

The third leg of our strategy is to create “customers for life” through stickier and more valuable customer relationships. At the heart of this is our unique range of services that help customers afford and enjoy amazing technology to the full, that build us valuable recurring revenue streams, and encourage repeat shopping.

We help customers afford tech through credit, and we have seen UK&I adoption climb +140bps to 21.7%, and active customer accounts grow +15% to over 2.4m. This growth has been helped by launch of Currys flexpay, as well as giving colleagues the tools to sell through credit using their in-store tablets.

We help customers get tech started, through installation and set-up. Our installation services are becoming ever more valued by customers, and 32% of UK big box deliveries now include installation, a rise of +410bps YoY.

Once they have the tech, customers want to keep it working and we give over 12m of them peace of mind through protection plans. As the only tech retailer that operates its own repair facilities, we can offer customers the protection they want at good value. Our circular capabilities enable us to do this efficiently, and during the period over 25% of the parts used in the UK's central repairs had been previously harvested by our operation.

Finally, we help customers get the most out of their tech, with connectivity being the biggest enabler of this.

Our Mobile business is growing, profitable and cash generative. iD Mobile, our MVNO (Mobile Virtual Network Operator) in the UK, has been the standout performer this year. It has grown +32% YoY to 2.0m subscribers, achieving our year-end target well ahead of plans. The recent CMA ruling on the proposed Vodafone-Three merger provides additional confidence in sustaining our excellent trajectory in Mobile.

Our aim is to continue growing sources of higher margin, recurring revenue such as credit, protection plans and connectivity so that over time our business mixes away from single product purchases to the more predictable, recurring and higher margin revenue streams of solution sales.

Delivering on our strategy helps customers, as seen in higher customer satisfaction and increased market share, and helps us through higher gross margins.

Our gross margins climbed again during the period driven by better bundling of complete solutions, a higher adoption rate of services, continued monetisation of the improved customer experience, discipline on sales stimulation and cost savings.

Our operating costs rose in the UK&I as there was some cost inflation that was not fully offset by savings, we spent more on marketing to drive incremental sales, and we increased investment spend as planned. Over time, a greater proportion of our investment spend has moved into operating rather than capital expenditure, and we evaluate the paybacks and returns generated based on the total spend.

Alongside improved profitability, we have been focussed on cash discipline. Our capital expenditure guidance is £10m lower as we have focussed on executing our plans to maximise returns, and we saw substantial improvements in exceptional expenditure. Our working capital improved despite headwinds of iD Mobile growth and sales decline in the Nordics, as UK&I sales growth and process improvements drove significant working capital inflow. We finished the period with £107m net cash and a pension deficit of £(143)m. This £(36)m net position is by far the strongest balance sheet the Group has had in the decade since the merger.

Overall, we entered our Peak trading period in a robust position with great deals enabled by our strong supplier relationships.

Looking to next year, the UK Government budget is likely to add around £32m of annual cost to our business. We will seek to mitigate as much of this as possible through cost saving measures including process improvement, automation, offshoring, outsourcing and other overhead efficiencies. Some price rises are also inevitable. We will further update on this in due course.

Despite this unwelcome and material headwind, we remain confident. We are the clear #1 brand in all our markets, with a diversified revenue base and a strategy that is working. We remain focussed on generating more free cash flow through improved operating performance, tight working capital management and disciplined capital expenditure to support profitable growth and the long-term success of this business.

Combined with the stronger balance sheet, this will enable resumption and growth of shareholder returns. We will be a business that's increasingly valuable for shareholders as well as colleagues, customers and society.

<sup>2</sup> Colleague engagement survey, Glint October 2024

## Results call

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\\_IR\\_24](https://brrmedia.news/CURY_IR_24)

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 Interim Results' when prompted by the operator

## Next scheduled announcement

The Group is scheduled to publish its Peak trading update, covering the 10 weeks to 4 January 2025, on Wednesday 15 January 2025.

## For further information

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Information on Currys plc is available at [www.currysplc.com](http://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 715 stores in 6 countries. We Help Everyone Enjoy Amazing Technology, however they choose to shop with us.

In the UK & Ireland we trade as Currys and in the UK we operate our own mobile virtual network, iD Mobile. In the Nordics we trade under the Elkjøp brand. We're the market leader in all markets, able to serve all households and employing 24,000 capable and committed colleagues.

We help everyone enjoy amazing technology. We believe in the power of technology to improve lives, helping people stay connected, productive, fit, 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.

Our full range of services and support makes it easy for our customers to discover, choose, afford and enjoy the right technology to the full. The Group's operations include Europe's largest technology repair facility, a sourcing office in Hong Kong and an extensive distribution network, centred on Newark in the UK and Jönköping in Sweden, enabling fast and efficient delivery to stores and homes.

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 aim to 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 X feed does not form part of this announcement and should not be relied on as such.*

## Performance Review

The business is managed and evaluated across two reporting segments: UK & Ireland, and the Nordics. The table below shows the combined Group results, with fuller explanations following under each of the individual segments.

Following the disposal of Kotsovolos on 10 April 2024, the Greece reporting segment has been removed from the prior period results.

Income Statement	H1 2024/25 £m	H1 2023/24 (Restated) £m	Reported % change	Currency neutral % change
<b>Revenue</b>	<b>3,918</b>	3,868	1%	2%
<b>Adjusted EBITDA</b>	<b>171</b>	167	2%	3%
Adjusted EBITDA margin	<b>4.4%</b>	4.3%	10 bps	10 bps
Depreciation on right-of-use assets	<b>(89)</b>	(88)		
Depreciation on other assets	<b>(18)</b>	(21)		
Amortisation	<b>(23)</b>	(31)		
<b>Adjusted EBIT</b>	<b>41</b>	27	52%	50%
Adjusted EBIT margin	<b>1.0%</b>	0.7%	30 bps	40 bps
Interest on lease liabilities	<b>(27)</b>	(30)		
Finance income	<b>4</b>	2		
Adjusted finance costs	<b>(9)</b>	(15)		
<b>Adjusted PBT</b>	<b>9</b>	(16)		
Adjusted PBT margin	<b>0.2%</b>	(0.4)%	60 bps	60 bps
Adjusted tax	<b>(2)</b>	4		
<b>Adjusted Profit/(Loss) after tax on continuing operations</b>	<b>7</b>	(12)		
<b>Adjusted EPS</b>	<b>0.6p</b>	(1.1)p		
<b>Statutory Reconciliation</b>				
Adjusting items to EBITDA	-	(9)		
<b>EBITDA</b>	<b>171</b>	158	8%	9%
Adjusting items to depreciation and amortisation	<b>(12)</b>	(12)		
<b>EBIT</b>	<b>29</b>	6	383%	343%
EBIT Margin	<b>0.7%</b>	0.2%	50 bps	60 bps
Adjusting items to finance costs	<b>(7)</b>	(7)		
<b>PBT</b>	<b>(10)</b>	(44)	77%	80%
Adjusting items to tax	<b>4</b>	3		
<b>Loss after tax on continuing operations</b>	<b>(8)</b>	(37)	78%	81%
<b>EPS – total (continuing operations)</b>	<b>(0.7)p</b>	(3.3)p		



Cash flow	H1 2024/25 £m	H1 2023/24 (Restated) £m	Reported % change	Currency neutral % change
<b>Adjusted EBITDAR</b>	<b>173</b>	172	1%	1%
Adjusted EBITDAR margin	<b>4.4%</b>	4.4%	-	(10) bps
Cash payments of leasing costs, debt & interest <sup>1</sup>	<b>(122)</b>	(125)		
Other non-cash items in EBIT	<b>10</b>	8		
<b>Operating cash flow<sup>1</sup></b>	<b>61</b>	55	11%	9%
Operating cash flow margin	<b>1.6%</b>	1.4%	20 bps	-
Capital expenditure	<b>(22)</b>	(21)		
Adjusting items to cash flow <sup>1</sup>	<b>(10)</b>	(21)		
<b>Free cash flow before working capital</b>	<b>29</b>	13	123%	114%
Working capital	<b>31</b>	9		
<b>Segmental free cash flow</b>	<b>60</b>	22	173%	165%
Cash tax paid	<b>(2)</b>	(4)		
Cash interest paid	<b>(8)</b>	(14)		
<b>Free cash flow</b>	<b>50</b>	4	1150%	920%
Dividend	-	-		
Purchase of own shares – share buyback	-	-		
Purchase of own shares – employee benefit trust	<b>(10)</b>	(2)		
Pension	<b>(25)</b>	(18)		
Disposals including discontinued operations	<b>(4)</b>	(14)		
Other	-	(2)		
<b>Movement in net cash / (debt)</b>	<b>11</b>	(32)		
<b>Net cash / (debt)</b>	<b>107</b>	(129)		

<sup>1</sup> APM defined in Glossary

## UK & Ireland

	26 October 2024	28 October 2023
<b>Number of stores</b>		
UK	282	284
Ireland	16	16
<b>Total UK&amp;I</b>	<b>298</b>	300
<b>Selling space '000 sq. ft</b>		
UK	5,223	5,235
Ireland	207	207
<b>Total UK&amp;I</b>	<b>5,430</b>	5,442

	H1 2024/25 £m	H1 2023/24 £m	Reported % change	Currency neutral % change
<b>Income Statement</b>				
<b>Revenue</b>	<b>2,342</b>	2,215	6%	6%
Online share of revenue	45%	43%	2%	
<b>Adjusted EBITDA</b>	<b>97</b>	92	5%	5%
Adjusted EBITDA margin	4.1%	4.2%	(10) bps	(10) bps
Depreciation on right-of-use assets	(49)	(48)		
Depreciation on other assets	(8)	(9)		
Amortisation	(17)	(20)		
<b>Adjusted EBIT</b>	<b>23</b>	15	53%	53%
Adjusted EBIT margin	1.0%	0.7%	30 bps	30 bps
Adjusting items to EBIT <sup>2</sup>	(6)	(16)		
<b>EBIT</b>	<b>17</b>	(1)		
EBIT margin	0.7%	(0.0)%	70 bps	70 bps
<b>Cash flow</b>				
<b>Adjusted EBITDAR</b>	<b>99</b>	96	3%	3%
Adjusted EBITDAR margin	4.2%	4.3%	(10) bps	(10) bps
Cash payments of leasing costs, debt & interest <sup>1</sup>	(74)	(76)		
Other non-cash items in EBIT	9	8		
<b>Operating cash flow<sup>1</sup></b>	<b>34</b>	28	21%	21%
Operating cash flow margin	1.5%	1.3%	20 bps	10 bps
Capital expenditure	(15)	(12)		
Adjusting items to cash flow <sup>1,2</sup>	(9)	(16)		
<b>Free cash flow before working capital</b>	<b>10</b>	-		
Working capital	54	(15)		
<b>Segmental free cash flow</b>	<b>64</b>	(15)		

<sup>1</sup> APM defined in Glossary. <sup>2</sup> Prior period restated to exclude discontinued operation costs

Total UK&I sales increased +6%, driven by like-for-like sales growth of +5%. The online share of business increased +2%pts to 45%.

Mobile was the strongest performing category, growing double digits YoY, with growth in iD Mobile and handset-only sales. Consumer electronics saw good growth, boosted by England's performance in EURO 2024 and Computing sales were also positive, with AI technology sales building momentum. This was all assisted by additional marketing to drive sales. Domestic appliance sales declined in a weak market.

The UK market (excluding Mobile) declined (1.4)% during H1 and our market share grew +20bps compared to last year as we grew share in the store channel by +180bps while our online market share was broadly stable at (10)bps YoY.

Gross margins increased +10bps compared to last year, and +180bps compared to three years ago as a result of the ongoing strategic focus. Operating costs increased as inflationary pressures on wages and business rates were not fully offset by cost saving, there was additional marketing to drive profitable sales and an increased level of investment spending, with additional investment planned for the second half of the year. The investment spend is broadly evenly split between capital and operating expenditure, which is a significant change to even a few years ago when the majority was capitalised. Although absolute costs were higher year-on-year, operating leverage meant that the operating expense to sales ratio improved by +20bps.

Adjusted EBIT increased to £23m at 1.0% margin, up +30bps YoY.

In the period, adjusting items to EBIT totalled £(6)m, this was mainly the amortisation of acquisition intangibles from the 2014 merger, which is a non-cash item. The cash costs mainly relate to the ongoing costs of non-trading properties within the strategic change programme.

	H1 2024/25, £m		H1 2023/24, £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(6)	-	(6)	-
Strategic change programmes	(1)	(7)	(9) <sup>2</sup>	(14)
Impairment losses and onerous contracts	-	(1)	-	-
Regulatory	2	-	1	(2)
Other	(1)	(1)	(2)	-
<b>Total</b>	<b>(6)</b>	<b>(9)</b>	<b>(16)</b>	<b>(16)</b>

<sup>2</sup> Prior period restated to exclude discontinued operation costs

Operating cash flow increased +21% YoY largely due to higher profits. Capital expenditure rose slightly YoY, but was still significantly below the level of two years ago, as continued investment discipline was coupled with a shift toward more operating expense expenditure on projects. Adjusting items are described above. Working capital cash inflow of £54m was a significant improvement YoY as the natural benefit of sales growth and internal process improvements more than offset the headwinds from higher mobile sales. In combination, this resulted in segmental free cash inflow of £64m, +£79m better than last year.

## Nordics

26 October 2024				28 October 2023		
Number of stores	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	77	63	140	83	61	144
Sweden	94	78	172	98	75	173
Denmark	47	-	47	45	-	45
Finland	20	18	38	20	22	42
Other Nordics	-	16	16	-	16	16
<b>Nordics</b>	<b>238</b>	<b>175</b>	<b>413</b>	<b>246</b>	<b>174</b>	<b>420</b>

  

Selling space '000 sq ft	Own stores	Franchise stores	Total	Own stores	Franchise stores	Total
Norway	1,044	649	1,693	1,098	611	1,709
Sweden	1,107	396	1,503	1,180	389	1,569
Denmark	788	-	788	753	-	753
Finland	508	166	674	508	196	704
Other Nordics	-	106	106	-	106	106
<b>Nordics</b>	<b>3,447</b>	<b>1,317</b>	<b>4,764</b>	<b>3,539</b>	<b>1,302</b>	<b>4,841</b>

	H1 2024/25 £m	H1 2023/24 £m	Reported % change	Currency neutral % change
<b>Income Statement</b>				
<b>Revenue</b>	<b>1,576</b>	1,653	(5)%	(3)%
Online share of revenue	26%	25%	1%	
<b>Adjusted EBITDA</b>	<b>74</b>	75	(1)%	3%
Adjusted EBITDA margin	4.7%	4.5%	20 bps	30 bps
Depreciation on right-of-use assets	(40)	(40)		
Depreciation on other assets	(10)	(12)		
Amortisation	(6)	(11)		
<b>Adjusted EBIT</b>	<b>18</b>	12	50%	46%
Adjusted EBIT margin	1.1%	0.7%	40 bps	30 bps
Adjusting items to EBIT	(6)	(5)		
<b>EBIT</b>	<b>12</b>	7	71%	63%
EBIT margin	0.8%	0.4%	40 bps	30 bps
<b>Cash flow</b>				
<b>Adjusted EBITDAR</b>	<b>74</b>	76	(3)%	-
Adjusted EBITDAR margin	4.7%	4.6%	10 bps	10 bps
Cash payments of leasing costs, debt & interest <sup>1</sup>	(48)	(49)		
Other non-cash items in EBIT	1	-		
<b>Operating cash flow</b>	<b>27</b>	27	-	(3)%
Operating cash flow margin	1.7%	1.6%	10 bps	-
Capital expenditure	(7)	(9)		
Adjusting items to cash flow	(1)	(5)		
<b>Free cash flow before working capital</b>	<b>19</b>	13	46%	43%
Working capital	(23)	24		
<b>Segmental free cash flow</b>	<b>(4)</b>	37		

<sup>1</sup> APM defined in Glossary

Revenue declined by (3)% on a currency neutral basis, with a like-for-like sales decline of (2)%. Online share of business increased slightly to 26%.

In a market that continued to trade poorly, all product categories except consumer electronics experienced a sales decline. Computing and domestic appliances were the worst performing categories, while mobile proved more resilient.

Compared to last year, the Nordic market declined around (3.4)%. Our market share was 27.9% during the half, up +40bps compared to last year as we maintained or took share in every market except Finland.

Gross margin increased +80bps YoY to a level that is +60bps higher than three years ago. Operating expenses decreased slightly as inflationary cost increases were more than offset by savings and efficiencies.

Adjusted EBIT increased to £18m at 1.1% margin, up +40bps YoY.

In the period, adjusting items to EBIT totalled £(6)m from the amortisation of acquisition intangibles which had no cash impact. The cash costs of £(1)m related to the strategic cost saving initiatives. EBIT increased to £12m.

	H1 2024/25, £m		H1 2023/24, £m	
	P&L	Cash	P&L	Cash
Acquisition / disposal related items	(6)	-	(6)	-
Strategic change programmes	-	(1)	1	(5)
Impairment losses and onerous contracts	-	-	-	-
<b>Total</b>	<b>(6)</b>	<b>(1)</b>	<b>(5)</b>	<b>(5)</b>

The operating cash flow was flat YoY at £27m as higher profits were offset by lower depreciation and amortisation. Capital expenditure was £(7)m, with spend relatively evenly spread across our already well-invested store estate, IT infrastructure and distribution facilities. Working capital outflow of £(23)m was driven by lower sales volumes, as payables decreased by more than inventory. Overall, this drove segmental free cash flow of £(4)m, down £(41)m YoY.

## Finance Costs

Interest on lease liabilities was £(27)m, a slight decrease on last year due to the fall in our overall lease commitments; the cash impact of this interest is included within 'Cash payments of leasing costs, debt & interest' in segmental free cash flow.

The adjusted net finance costs were lower than last year as the company moved into an average net cash position. The net cash impact of these costs was £(6)m, from £(13)m in the prior year.

The finance costs on the defined benefit pension scheme is an adjusting item and was broadly flat year-on-year in line with the assumptions used in the valuation of the pension obligations.

	H1 2024/25	H1 2023/24
	£m	(Restated) £m
Interest on lease liabilities	(27)	(30)
Finance income	4	2
Finance costs	(9)	(15)
<b>Adjusted net finance costs</b>	<b>(32)</b>	<b>(43)</b>
Finance costs on defined benefit pension schemes	(4)	(5)
Other finance costs	(3)	(2)
<b>Net finance costs on continuing operations</b>	<b>(39)</b>	<b>(50)</b>

## Tax

A tax rate of 25% has been applied to the adjusted half year results. This is slightly higher than the prior half year adjusted rate of 24% due to a lower proportion of Nordic losses. The cash tax paid in the half year period was £2m, down from £4m in the prior year which is primarily due to a Nordics rebate received in relation to prior years.

The expected full year adjusted effective tax rate at 25% is slightly lower than the prior full year rate of 27% due to a higher proportion of Nordics profits, which are taxed at a slightly lower rate than the UK.

The half year adjusting items tax credit of £4m includes the tax impact of non-headline items in the Nordics.

## Cash flow

	H1 2024/25	H1 2023/24	Reported	Currency neutral
	£m	(Restated)	% change	% change
		£m		
<b>Operating cash flow</b>	<b>61</b>	55	11%	9%
Capital expenditure	(22)	(21)		
Adjusting items to cash flow	(10)	(21)		
<b>Free cash flow before working capital</b>	<b>29</b>	13	123%	114%
Working capital and network commissions	31	9		
<b>Segmental free cash flow</b>	<b>60</b>	22	173%	165%
Cash tax paid	(2)	(4)		
Cash interest paid	(8)	(14)		
<b>Free cash flow</b>	<b>50</b>	4	1150%	920%
Dividend	-	-		
Purchase of own shares	(10)	(2)		
Pension	(25)	(18)		
Disposals including discontinued operations	(4)	(14)		
Other	-	(2)		
<b>Movement in net cash</b>	<b>11</b>	(32)		
Opening net cash / (debt)	96	(97)		
<b>Closing net cash / (debt)</b>	<b>107</b>	(129)		

Segmental free cash flow was an inflow of £60m (H1 2023/24: inflow of £22m) mainly due to improvements in working capital and a reduction in adjusting items. Interest and tax outflows totalled £(10)m as described above, resulting in a free cash inflow of £50m (H1 2023/24: inflow of £4m).

No dividend was paid in the period, in line with the previous year. The employee benefit trust (EBT) acquired £10m worth of shares to satisfy colleague share awards.

Pension contributions of £25m (H1 2023/24: £18m) were in line with the contribution plan agreed with the pension fund Trustees.

Other movements in the prior year predominantly relate to currency translation differences, which did not repeat this year.

The closing net cash position was £107m, compared to a net cash position of £96m at 27 April 2024. This included £28m of restricted cash (28 October 2023: £27m).

## Balance sheet

	<b>26 October 2024</b>	28 October 2023	27 April 2024
	<b>Group</b>	Group Excluding Greece	Group
	<b>£m</b>	£m	£m
Goodwill	<b>2,216</b>	2,252	2,237
Other fixed assets	<b>1,065</b>	1,255	1,156
Working capital	<b>(196)</b>	(231)	(163)
Net cash / (debt)	<b>107</b>	(182)	96
Net lease liabilities	<b>(931)</b>	(1,054)	(999)
Pension	<b>(143)</b>	(188)	(171)
Deferred tax	<b>10</b>	10	8
Provisions	<b>(69)</b>	(39)	(72)
Other	<b>(19)</b>	(31)	(20)
<b>Net assets</b>	<b>2,040</b>	1,792	2,072

Goodwill declined £(36)m during the half-year ended 26 October 2024 due to currency revaluation of the Nordics goodwill.

Other fixed assets decreased by £(91)m since 27 April 2024 as capital expenditure was more than offset by depreciation and amortisation of £(41)m.

	<b>26 October 2024</b>	28 October 2023	27 April 2024
	<b>Group</b>	Group Excluding Greece	Group
	<b>£m</b>	£m	£m
Inventory	<b>1,328</b>	1,421	1,034
Trade Receivables	<b>208</b>	280	195
Trade Payables	<b>(1,633)</b>	(1,749)	(1,180)
<b>Trade working capital</b>	<b>(97)</b>	(48)	49
Network commission receivables & contract assets	<b>70</b>	97	66
Network accrued income	<b>208</b>	140	187
<b>Network receivables</b>	<b>278</b>	237	253
Other Receivables	<b>335</b>	224	269
Other Payables	<b>(718)</b>	(653)	(743)
Derivatives	<b>6</b>	9	9
<b>Working capital</b>	<b>(196)</b>	(231)	(163)

At period end, total working capital was £(196)m (28 October 2023: £(231)m). Group inventory was £1,328m, (7)% lower than last year driven almost entirely by lower holdings in the Nordics, due to the lower sales and slightly later timing of promotional periods. The group's stock days increasing from 62 to 63 compared to 28 October 2023. Trade payables decreased by £116m to £(1,633)m (28 October 2023: £(1,749)m) in line with the lower stock holding.

Total network receivables are up by £25m compared to year end with an increase in iD Mobile, driven by higher volume of sales, offset by a decrease in Vodafone. Other receivables are up by £111m year-on-year due to timing of collections from suppliers, as well as higher accrued income with an offsetting decrease in trade receivables. Other payables increased by £65m due to the timing of VAT payable, as well as higher accrued expenses with an offsetting decrease in trade payables.

Lease liabilities are £123m lower than 28 October 2023 due to store exits and the renewal of leases at lower average rent.

The IAS 19 accounting deficit of the defined benefit pension scheme amounted to £143m (27 April 2024: £171m). The reduction of £28m during the period was primarily driven by £25m of contributions.



	26 October 2024	28 October 2023 (Restated)	27 April 2024
	£m	£m	£m
<b>Net cash / (debt)</b>	<b>107</b>	(182)	96
Restricted cash	(28)	(27)	(36)
Net lease liabilities	(931)	(1,054)	(999)
Pension liability	(143)	(188)	(171)
<b>Total closing indebtedness</b>	<b>(995)</b>	(1,451)	(1,110)
Less: year-end net cash / (debt)	(107)	182	(96)
Add: average net cash / (debt)	73	(208)	(69)
<b>Total average indebtedness</b>	<b>(1,029)</b>	(1,477)	(1,275)

	26 October 2024	28 October 2023 (Restated)	27 April 2024
	£m	£m	£m
Operating cashflow (last 12 months)	252	267	246
Cash payments of leasing costs, debt & interest	244	284	247
Operating cash flow plus cash payments of leasing	496	551	493
<b>Bank covenant ratios</b>			
Fixed charges (cash lease costs + cash interest)	265	311	274
<b>Fixed charge cover</b>	<b>1.87x</b>	1.77x	1.80x
Net (debt)/cash excluding restricted funds	79	(209)	60
<b>Net debt leverage</b>	<b>(0.31)x</b>	0.78x	(0.24)x
<b>Net indebtedness ratios</b>			
Fixed charges (cash lease costs + cash interest + pension contributions)	308	368	310
<b>Total indebtedness fixed charge cover</b>	<b>1.61x</b>	1.50x	1.59x
Total closing indebtedness	(995)	(1,451)	(1,110)
<b>Total indebtedness leverage</b>	<b>2.01x</b>	2.63x	2.25x

At 26 October 2024 the Group had net cash of £107m (28 October 2023: net debt of £(182)m) and average net cash for the period of £73m (H1 2023/24: average net debt of £(208)m).

During the period, the Group refreshed its revolving credit facility and now has access to a £525m facility that expires in September 2028 (with an option to extend for an additional year) with a syndicate of six banks. The covenants on the debt facilities are net debt leverage <2.5x (H1 2024/25: (0.31)x) and fixed charge cover >1.5x (H1 2024/25: 1.87x).

Provisions primarily relate to property, reorganisation and sales provisions. The balance reduced by £3m during the year as the utilisation of reorganisation provisions for central operations and property related onerous contract costs for closed stores more than offset additions. Regulatory provisions of £2m were released during the period due to updates to estimated obligations.

## Share count

The weighted average number of shares used for basic earnings decreased by 17m to 1,089m since the previous year end due to an increase in the average number of shares held by the Group EBT to satisfy colleague shareholder scheme.

The dilutive effect of share options and other incentive schemes has increased due to improved scheme performance against vesting conditions.

	<b>26 October 2024</b>	28 October 2023	27 April 2024
	<b>Million</b>	Million	Million
<b>Weighted average number of shares</b>			
Average shares in issue	<b>1,133</b>	1,133	1,133
Less average holding by Group EBT and treasury shares held by Company	<b>(44)</b>	(25)	(27)
<b>For basic earnings / (loss) per share</b>	<b>1,089</b>	1,108	1,106
Dilutive effect of share options and other incentive schemes	<b>46</b>	18	22
<b>Number of shares for diluted earnings per share</b>	<b>1,135</b>	1,126	1,128

## Financial information

### Consolidated income statement

		(Restated)*	
		26 weeks ended 26 October 2024 Unaudited £m	26 weeks ended 28 October 2023 Unaudited £m
	Note		52 weeks ended 27 April 2024 Audited £m
<b>Continuing Operations</b>			
<b>Revenue</b>	2	<b>3,918</b>	8,476
<b>Profit before interest and tax</b>	2	<b>29</b>	117
Finance income		4	4
Finance costs		(43)	(93)
<b>Net finance costs</b>		<b>(39)</b>	(89)
<b>(Loss) / profit before tax</b>		<b>(10)</b>	28
Income tax credit / (expense)		2	(1)
<b>(Loss) / profit after tax for the period from continuing operations</b>		<b>(8)</b>	27
<b>Profit / (loss) after tax for the period from discontinued operations</b>	7	-	138
<b>(Loss) / profit after tax for the period</b>		<b>(8)</b>	165
<b>Earnings per share (pence)</b>			
	3		
Basic – continuing operations		<b>(0.7)p</b>	2.4p
Diluted – continuing operations		<b>(0.7)p</b>	2.4p
Basic - total		<b>(0.7)p</b>	14.9p
Diluted - total		<b>(0.7)p</b>	14.6p

\* The prior period has been restated to exclude discontinued operations

## Financial information

### Consolidated statement of comprehensive income

	26 weeks ended 26 October 2024 Unaudited £m	(Restated)* 26 weeks ended 28 October 2023 Unaudited £m	52 weeks ended 27 April 2024 Audited £m
<b>(Loss) / profit after tax for the period</b>	<b>(8)</b>	<b>(39)</b>	<b>165</b>
<i>Items that may be reclassified to the income statement in subsequent periods:</i>			
Cash flow hedges			
Fair value movements recognised in other comprehensive income	<b>(1)</b>	5	4
Reclassified and reported in income statement	<b>3</b>	1	6
Tax on movements in cash flow hedges	-	-	(1)
Exchange loss arising on translation of foreign operations	<b>(27)</b>	(20)	(41)
Reclassification of foreign currency translation differences due to disposal of foreign operations	-	-	(1)
	<b>(25)</b>	(14)	(33)
<i>Items that will not be reclassified to the income statement in subsequent periods:</i>			
Actuarial gain on defined benefit pension schemes	<b>7</b>	47	52
Tax on movements on defined benefit pension schemes	<b>(2)</b>	(3)	5
	<b>5</b>	44	57
<b>Other comprehensive (expense) / income for the period (taken to equity)</b>	<b>(20)</b>	30	24
Total comprehensive (expense) / income for the period – continuing operations	<b>(28)</b>	(7)	52
Total comprehensive (expense) / income for the period – discontinued operations	-	(2)	137
<b>Total comprehensive (expense) / income for the period</b>	<b>(28)</b>	(9)	<b>189</b>

\* The prior period has been restated to exclude discontinued operations

## Financial information

### Consolidated balance sheet

	26 October 2024 Unaudited	28 October 2023 Unaudited	27 April 2024 Audited
Note	£m	£m	£m
<b>Non-current assets</b>			
Goodwill	2,216	2,252	2,237
Intangible assets	222	317	246
Property, plant & equipment	106	138	111
Right-of-use assets	737	911	799
Lease receivable	2	4	3
Trade and other receivables	94	114	101
Deferred tax assets	19	25	20
	<b>3,396</b>	<b>3,761</b>	<b>3,517</b>
<b>Current assets</b>			
Inventory	1,328	1,564	1,034
Lease receivable	1	1	1
Trade and other receivables	727	720	616
Income tax receivable	4	4	3
Derivative assets	12	21	13
Cash and cash equivalents	108	94	125
	<b>2,180</b>	<b>2,404</b>	<b>1,792</b>
<b>Total assets</b>	<b>5,576</b>	<b>6,165</b>	<b>5,309</b>
<b>Current liabilities</b>			
Trade and other payables	(2,252)	(2,524)	(1,809)
Derivative liabilities	(6)	(12)	(4)
Income tax payable	(23)	(36)	(23)
Loans and other borrowings	6 (1)	(5)	(29)
Lease liabilities	(201)	(173)	(202)
Provisions	(61)	(36)	(64)
	<b>(2,544)</b>	<b>(2,786)</b>	<b>(2,131)</b>
<b>Non-current liabilities</b>			
Trade and other payables	(99)	(103)	(114)
Loans and other borrowings	6 -	(218)	-
Lease liabilities	(733)	(968)	(801)
Retirement benefit obligations	5 (143)	(190)	(171)
Deferred tax liabilities	(9)	(11)	(12)
Provisions	(8)	(3)	(8)
	<b>(992)</b>	<b>(1,493)</b>	<b>(1,106)</b>
<b>Total liabilities</b>	<b>(3,536)</b>	<b>(4,279)</b>	<b>(3,237)</b>
<b>Net assets</b>	<b>2,040</b>	<b>1,886</b>	<b>2,072</b>
<b>Capital and reserves</b>			
Share capital	1	1	1
Share premium account	2,263	2,263	2,263
Other reserves	(880)	(815)	(844)
Accumulated profits	656	437	652
<b>Equity attributable to equity holders of the parent company</b>	<b>2,040</b>	<b>1,886</b>	<b>2,072</b>

## Financial information

### Consolidated statement of changes in equity

	Note	Share capital £m	Share premium account £m	Other reserves £m	Accumulated profits £m	Total equity £m
<b>At 27 April 2024</b>		<b>1</b>	<b>2,263</b>	<b>(844)</b>	<b>652</b>	<b>2,072</b>
Loss for the period		–	–	–	(8)	(8)
Other comprehensive (expense) / income recognised directly in equity		–	–	(24)	4	(20)
<b>Total comprehensive expense for the period</b>		–	–	<b>(24)</b>	<b>(4)</b>	<b>(28)</b>
Amounts transferred to the carrying value of inventory purchased during the year		–	–	(3)	–	(3)
Net movement in relation to share schemes		–	–	1	8	9
Purchase of own shares – employee benefit trust		–	–	(10)	–	(10)
Equity dividends	4	–	–	–	–	–
<b>At 26 October 2024</b>		<b>1</b>	<b>2,263</b>	<b>(880)</b>	<b>656</b>	<b>2,040</b>

	Note	Share capital £m	Share premium account £m	Other reserves £m	Accumulated profits £m	Total equity £m
At 29 April 2023		1	2,263	(804)	432	1,892
Loss for the period		–	–	–	(39)	(39)
Other comprehensive (expense) / income recognised directly in equity		–	–	(14)	44	30
<b>Total comprehensive (expense) / income for the period</b>		–	–	<b>(14)</b>	<b>5</b>	<b>(9)</b>
Amounts transferred to the carrying value of inventory purchased during the year		–	–	(4)	–	(4)
Net movement in relation to share schemes		–	–	9	–	9
Purchase of own shares – employee benefit trust		–	–	(2)	–	(2)
Equity dividends	4	–	–	–	–	–
<b>At 28 October 2023</b>		<b>1</b>	<b>2,263</b>	<b>(815)</b>	<b>437</b>	<b>1,886</b>

## Financial information

### Consolidated statement of changes in equity

	Share capital £m	Share premium account £m	Other reserves £m	Accumulated profits £m	Total equity £m
At 29 April 2023	1	2,263	(804)	432	1,892
Profit for the period	–	–	–	165	165
Other comprehensive (expense) / income recognised directly in equity	–	–	(32)	56	24
Total comprehensive (expense) / income for the period	–	–	(32)	221	189
Amounts transferred to the carrying value of inventory purchased during the year	–	–	(5)	–	(5)
Amounts transferred to accumulated profits	–	–	(1)	1	–
Net movement in relation to share schemes	–	–	10	(2)	8
Purchase of own shares – employee benefit trust	–	–	(12)	–	(12)
Equity dividend	4	–	–	–	–
At 27 April 2024	1	2,263	(844)	652	2,072

## Financial information

### Consolidated cash flow statement

		(Restated)*	
		26 weeks ended 26 October 2024	26 weeks ended 28 October 2023
		Unaudited £m	Unaudited £m
	Note		Audited £m
<b>Operating activities</b>			
Cash generated from operations	6	206	166
Special contributions to defined benefit pension scheme		(25)	(18)
Income tax paid		(2)	(4)
<b>Net cash flows from operating activities – continuing operations</b>		<b>179</b>	<b>144</b>
Net cash flows from operating activities – discontinued operations		-	6
<b>Net cash flows from operating activities</b>		<b>179</b>	<b>150</b>
<b>Investing activities</b>			
Acquisition of property, plant & equipment and other intangibles		(22)	(19)
<b>Net cash flows from investing activities – continuing operations</b>		<b>(22)</b>	<b>(19)</b>
Net cash flows from investing activities – discontinued operations		-	(7)
Net cash flows from investing activities – discontinued operations: proceeds on sale of business		(4)	(2)
<b>Net cash flows from investing activities</b>		<b>(26)</b>	<b>(28)</b>
<b>Financing activities</b>			
Interest paid		(34)	(43)
Capital repayment of lease liabilities		(97)	(96)
Purchase of own shares – employee benefit trust		(10)	(2)
Equity dividends paid	4	-	-
Drawdown / (repayment) of borrowings		-	37
Cash inflows / (outflows) from derivative financial instruments		-	3
Facility arrangement fees paid		-	(1)
<b>Net cash flows from financing activities – continuing operations</b>		<b>(141)</b>	<b>(101)</b>
Net cash flows from financing activities – discontinued operations		-	(9)
<b>Net cash flows from financing activities</b>		<b>(141)</b>	<b>(110)</b>
<b>Increase in cash and cash equivalents and bank overdrafts</b>		<b>12</b>	<b>12</b>
Cash and cash equivalents and bank overdrafts at beginning of the period		96	81
Currency translation differences		(1)	(4)
<b>Cash and cash equivalents and bank overdrafts at end of the period</b>		<b>107</b>	<b>89</b>

\* The prior period has been restated to exclude discontinued operations



### Notes to the financial information

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#### 1 Accounting policies

##### (a) Basis of preparation

The interim financial information for the 26 weeks ended 26 October 2024 was approved by the directors on 11 December 2024. The interim financial information, which is a condensed set of financial statements, has been prepared in accordance with the Listing Rules of the Financial Conduct Authority and International Accounting Standard 34 “*Interim Financial Reporting*” (IAS 34) as adopted by the UK and has been prepared on the going concern basis as described further below and in the section on risks to achieving the Group’s objectives.

The accounting policies adopted are those set out in the Group’s Annual Report and Accounts 2023/24 which were prepared in accordance with IFRS as adopted by the UK. New accounting standards, amendments to standards and IFRIC interpretations which became applicable during the period were either not relevant or had no impact on the Group’s net results or net assets.

The UK Endorsement Board has adopted ‘International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)’ which was issued by the International Accounting Standards Board in May 2023. The Amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the Pillar Two model rules. The Group confirms that this mandatory exception has been applied. Note that the Pillar 2 model rules were effective in the UK from 1 January 2024, and apply to the Group for the first time in the accounting period ended 3 May 2025. The Group does not expect the rules to have a material impact on the financial statements.

##### *Going Concern*

Going concern is the basis of preparation of the financial statements that assumes an entity will remain in operation for a period of at least 12 months from the date of approval of these condensed financial statements.

In their consideration of going concern, the directors have reviewed the Group’s future cash forecasts and profit projections, which are based on market data and past experience. The debt facilities modelled in the base case total £525m, post renewal in September 2024.

As a result of the uncertainties surrounding the forecasts due to the current macroeconomic environment, the Group has also modelled a severe but plausible downside scenario by applying a sales risk of 5% per annum across the 3 year viability period from 2024/25 to 2027/28. This sales risk can be offset with controllable mitigations across various operating expense line items and hence in this severe but plausible downside scenario, the Group does not breach any of the Group’s facilities or banking covenants. Finally, the Group has numerous other mitigations available (in addition to those applied to the severe but plausible downside scenario) which are considered controllable should sales drop below the severe but plausible downside, before requiring additional sources of financing in excess of those that are committed. Such a scenario, and the sequence of events which could lead to it, is considered to be remote.

The directors are of the opinion that the Group’s forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information. The long-term effect of macroeconomic factors is uncertain and should the impact on trading conditions be more prolonged or severe than what the directors consider to be reasonably possible, the Group would need to implement additional operational or financial measures.

## Notes to the financial information

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### 1 Accounting policies (continued)

#### (a) Basis of preparation (continued)

##### *Alternative performance measures*

In addition to IFRS measures, the Group uses certain alternative performance measures that are considered to be additional informative measures of ongoing trading performance of the Group and are consistent with how performance is measured internally. The alternative performance measures used by the Group are included within the glossary and definitions section. This includes further information on the definitions, purpose and reconciliations to IFRS measures of those alternative performance measures that are used for internal reporting and presented to the Group's Chief Operating Decision Maker (CODM). The CODM has been determined to be the Board.

##### *Further information*

The interim financial information uses definitions that are set out within the glossary and definitions section of this document.

The interim financial information is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 but has been reviewed by the auditor. The financial information for the year ended 27 April 2024 does not constitute the company's statutory accounts for that period but has been extracted from those accounts which have been filed with the Registrar of Companies and are also available on the Group's corporate website [www.currysplc.com](http://www.currysplc.com).

#### (b) Key sources of estimation uncertainty and critical accounting judgements

Critical accounting judgements and estimates used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such judgements and statements are reasonable, by their nature they are uncertain and as such changes may have a material impact.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty include the impairment of goodwill as disclosed below. In addition, key sources of estimation uncertainty regarding UK defined benefit pension scheme assumptions and critical accounting judgements related to taxation detailed in the Group's Annual Report and Accounts 2023/24 remain relevant.

##### *Impairment of non-financial assets – Goodwill*

As required by IAS 36, goodwill is subject to an impairment review on an annual basis, or more frequently where indicators of impairment exist. The Group has considered if indicators of impairment exist with regard to a number of factors, including the recent changes to interest rates, ongoing uncertainty in the wider macroeconomic environment and internal cash forecasts. Management concluded that none these factors are indicators of impairment and consequently, an impairment review per IAS 36 has not been undertaken in the 26 weeks ended 26 October 2024.

## Financial information

### Notes to the financial information

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#### 2 Segmental analysis

The Group's operating segments reflect the segments routinely reviewed by the CODM used to manage performance and allocate resources. This information is predominantly based on geographical areas which are either managed separately or have similar trading characteristics.

The Group's operating and reportable segments have therefore been identified as follows:

- UK & Ireland; comprising of Currys, iD Mobile and B2B operations;
- Nordics; operates stores in Norway, Sweden, Finland and Denmark with franchise operations in Norway, Sweden, Finland, Iceland, Greenland and Faroe Islands;

UK & Ireland and Nordics are involved in the sale of consumer electronics and mobile technology products and services, primarily through stores or online channels.

Transactions between segments are on an arm's length basis.

#### (a) Segmental results

	26 weeks ended 26 October 2024		
	UK & Ireland £m	Nordics £m	Total £m
Revenue	2,342	1,576	3,918
Profit before interest and tax	17	12	29
Finance income			4
Finance costs			(43)
Loss before tax			(10)
Depreciation and amortisation	(79)	(63)	(142)

	26 weeks ended 28 October 2023 (Restated)*		
	UK & Ireland £m	Nordics £m	Total £m
Revenue	2,215	1,653	3,868
(Loss)/profit before interest and tax	(1)	7	6
Finance income			2
Finance costs			(52)
Loss before tax			(44)
Depreciation and amortisation	(83)	(69)	(152)

\* The prior period has been restated to exclude discontinued operations

	52 weeks ended 27 April 2024		
	UK & Ireland £m	Nordics £m	Total £m
Revenue	4,970	3,506	8,476
Profit before interest and tax	88	29	117
Finance income			4
Finance costs			(93)
Profit before tax			28
Depreciation and amortisation	(163)	(136)	(299)

## Notes to the financial information

### 2 Segmental analysis (continued)

#### (a) Segmental results (continued)

Segmental profit	Note	26 weeks ended	(Restated)*	52 weeks ended
		26 October 2024 £m	26 weeks ended 28 October 2023 £m	27 April 2024 £m
UK & Ireland		17	(1)	88
Nordics		12	7	29
<b>Profit before interest and tax</b>		<b>29</b>	<b>6</b>	<b>117</b>
Finance income		4	2	4
Finance costs		(43)	(52)	(93)
<b>(Loss)/profit before tax</b>		<b>(10)</b>	<b>(44)</b>	<b>28</b>

\* The prior period has been restated to exclude discontinued operations

#### (b) Seasonality

The Group's business is highly seasonal, with a substantial proportion of its revenue and (loss) / profit before interest and tax generated during its third quarter, which includes Black Friday and the Christmas and New Year season.

#### (c) Geographical information

Revenues are allocated to countries according to the entity's country of domicile. Revenue by destination is not materially different to that shown by domicile. Non-current assets exclude financial instruments and deferred tax assets.

	26 weeks ended 26 October 2024					26 weeks ended 28 October 2023 (Restated)*				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	2,262	471	507	678	3,918	2,140	488	528	712	3,868
Non-current assets at period end	1,942	422	399	586	3,349	2,059	491	403	595	3,548

\* The prior period has been restated to exclude discontinued operations

	52 weeks ended 27 April 2024				
	UK £m	Norway £m	Sweden £m	Other £m	Total £m
Revenue	4,784	1,039	1,140	1,513	8,476
Non-current assets at period end	1,992	449	399	587	3,427

## Financial information

### Notes to the financial information

#### 2 Segmental analysis (continued)

##### (d) Disaggregation of revenues

The Group's disaggregated revenue recognised under 'Revenue from Contracts with Customers' in accordance with IFRS 15 relates to the following operating segments and revenue streams:

	26 weeks ended 26 October 2024			26 weeks ended 28 October 2023 (Restated)*		
	UK & Ireland £m	Nordics £m	Total £m	UK & Ireland £m	Nordics £m	Total £m
Sales of goods	1,997	1,430	3,427	1,901	1,512	3,413
Commission revenue	74	76	150	79	80	159
Support services revenue	115	24	139	114	18	132
Other services revenue	155	46	201	119	43	162
Other revenue	1	–	1	2	–	2
<b>Total revenue</b>	<b>2,342</b>	<b>1,576</b>	<b>3,918</b>	<b>2,215</b>	<b>1,653</b>	<b>3,868</b>

\* The prior period has been restated to exclude discontinued operations

	52 weeks ended 27 April 2024		
	UK & Ireland £m	Nordics £m	Total £m
Sales of goods	4,296	3,208	7,504
Commission revenue	178	165	343
Support services revenue	229	43	272
Other services revenue	267	90	357
<b>Total revenue</b>	<b>4,970</b>	<b>3,506</b>	<b>8,476</b>

## Financial information

### Notes to the financial information

#### 3 (Loss) / earnings per share

	26 weeks ended 26 October 2024 £m	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
(Loss) / profit for the period attributable to equity shareholders – continuing operations	(8)	(37)	27
(Loss) / profit for the period attributable to equity shareholders – discontinued operations	–	(2)	138
<b>(Loss) / profit for the period - Total</b>	<b>(8)</b>	<b>(39)</b>	<b>165</b>

	Million	Million	Million
<b>Weighted average number of shares</b>			
Average shares in issue	1,133	1,133	1,133
Less average holding by Group EBT	(44)	(25)	(27)
For basic earnings per share	1,089	1,108	1,106
Dilutive effect of share options and other incentive schemes	46	18	22
For diluted (loss) / earnings per share	1,135	1,126	1,128

	Pence	Pence	Pence
<b>Earnings per share</b>			
Basic (loss) / earnings per share – continuing operations	(0.7)	(3.3)	2.4
Diluted (loss) / earnings per share – continuing operations	(0.7)	(3.3)	2.4
Basic (loss) / earnings per share – discontinued operations	–	(0.2)	12.5
Diluted (loss) / earnings per share – discontinued operations	–	(0.2)	12.2
Basic (loss) / earnings per share – total	(0.7)	(3.5)	14.9
Diluted (loss) / earnings per share – total	(0.7)	(3.5)	14.6

\* The prior period profit has been restated to exclude discontinued operations

Basic and diluted (loss) / earnings per share are based on the (loss) / profit after tax for the period attributable to equity shareholders.

#### 4 Dividends

There were no dividends paid during the current or comparative periods, and there is currently no proposed interim dividend for the period ending 26 October 2024.

## Notes to the financial information

### 5 Retirement benefit obligations

		<b>26 October 2024 £m</b>	28 October 2023 £m	27 April 2024 £m
Retirement benefit obligations	– UK	<b>(142)</b>	(187)	(170)
	– Nordics	<b>(1)</b>	(1)	(1)
	– Greece	-	(2)	-
Net obligation		<b>(143)</b>	(190)	(171)

The Group operates a number of defined contribution and defined benefit pension schemes. The principal scheme operates in the UK and includes a funded defined benefit section, the assets of which are held in a separate trustee administered fund. The defined benefit section of the scheme was closed to future accrual on 30 April 2010. The net obligations of this scheme, calculated in accordance with IAS 19 “Employee Benefits”, are analysed as follows:

<b>UK scheme</b>		<b>26 October 2024 £m</b>	28 October 2023 £m	27 April 2024 £m
Fair value of plan assets		<b>991</b>	869	955
Present value of defined benefit obligations		<b>(1,133)</b>	(1,056)	(1,125)
Net obligation		<b>(142)</b>	(187)	(170)

The value of obligations is particularly sensitive to the discount rate applied to liabilities at the assessment date as well as mortality rates. The defined benefit obligation has increased by £8m since 27 April 2024 primarily as a result of market conditions impacting the discount rate assumption. The value of the plan assets is also sensitive to market conditions and has increased by £36m due to an increase in the value of liability-driven investments (LDI), which are designed to broadly offset movements in the defined benefit obligation. The scheme’s investment strategy and its investment objectives remain consistent with those adopted as at 27 April 2024.

The assumptions used in the valuation of obligations are listed below:

<b>UK scheme</b>		<b>26 October 2024</b>	28 October 2023	27 April 2024
Rates per annum:				
Discount rate		<b>5.15%</b>	5.70%	5.20%
Rate of increase in pensions in payment	– pre April 2006	<b>2.95%</b>	3.05%	3.00%
	– post April 2006	<b>2.00%</b>	2.15%	2.00%
Rate of increase in deferred pensions (pre/post April 2006 accrual)		<b>3.10%</b>	3.15%	3.15%
Inflation		<b>3.10%</b>	3.15%	3.15%

Mortality rates are based on historical experience and standard actuarial tables and include an allowance for future improvements in longevity. Sensitivity testing over life expectancy is not performed at the half year as it is not considered as variable as discount rates and inflation.

If the discount rate assumption increased by 1.0% the defined benefit obligation would decrease by approximately £157m. If the assumption decreased by 1.0% the defined benefit obligation would increase by approximately £176m.

If the inflation assumption increased by 1.0% the defined benefit obligation would increase by approximately £132m. If the assumption decreased by 1.0% the defined benefit obligation would decrease by approximately £122m.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal against aspects of the June 2023 decision. The conclusions reached by the court in this case may have implications for other UK defined benefit plans. The Trustees of the Scheme received legal advice to consider the implications of the case for the Scheme. Based on the legal advice received, the case does not expose the Scheme to any new risks and, as such, there is no allowance for the ruling in the results at 26 October 2024.

Notes to the financial information

6 Note to the cash flow statement

	(Restated)*		
	26 weeks ended	26 weeks ended	52 weeks ended
	26 October 2024	28 October 2023	27 April 2024
	£m	£m	£m
Profit / (loss) before interest and tax	29	6	117
Depreciation and amortisation	142	152	299
Share-based payment charge	10	7	8
Impairments and other non-cash items	-	1	28
Operating cash flows before movements in working capital	181	166	452
Movements in working capital:			
Increase in inventory	(308)	(426)	(43)
Increase in receivables	(111)	(51)	(36)
Increase in payables	447	487	21
Decrease in provisions	(3)	(10)	25
	25	-	(33)
<b>Cash generated from continuing operations</b>	<b>206</b>	<b>166</b>	<b>419</b>

\* The prior period has been restated to exclude discontinued operations

Restricted funds, which predominantly comprise funds held by the Group's insurance business for regulatory reserve requirements, were £28m (28 October 2023: £27m; 27 April 2024: £36m). These restricted funds are included within cash and cash equivalents on the face of the consolidated balance sheet.

Cash flows from discontinued operations comprise £4m of transactions fees related to the sale of Dixons South East Europe A.E.V.E that were paid in the period (28 October 2023: £2m). In the period ended 27 April 2024 there is a £202m cash inflow from discontinued operations which is comprised of £205m disposal proceeds and £3m of transaction fees paid.

*Changes in liabilities arising from financing activities*

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	27 April 2024	Financing cash flows	Lease additions, modifications and disposals	Foreign Exchange	Interest	26 October 2024
	£m	£m	£m	£m	£m	£m
Loans and other borrowings	-	5	-	-	(5)	-
Lease liabilities	(1,003)	124	(37)	9	(27)	(934)
<b>Total liabilities arising from financing activities</b>	<b>(1,003)</b>	<b>129</b>	<b>(37)</b>	<b>9</b>	<b>(32)</b>	<b>(934)</b>

	29 April 2023	Financing cash flows	Lease additions, modifications and disposals	Foreign Exchange	Interest	28 October 2023
	£m	£m	£m	£m	£m	£m
Loans and other borrowings	(178)	(26)	-	(1)	(13)	(218)
Lease liabilities	(1,233)	136	(21)	10	(33)	(1,141)
<b>Total liabilities arising from financing activities</b>	<b>(1,411)</b>	<b>110</b>	<b>(21)</b>	<b>9</b>	<b>(46)</b>	<b>(1,359)</b>



## Financial information

### Notes to the financial information

#### 6 Note to the cash flow statement (continued)

	29 April 2023 £m	Financing cash flows £m	Lease additions, modifications and disposals £m	Foreign Exchange £m	Interest £m	27 April 2024 £m
Loans and other borrowings	(178)	197	4	(1)	(22)	–
Lease liabilities	(1,233)	275	1 <sup>i</sup>	18	(64)	(1,003)
Total liabilities arising from financing activities	(1,411)	472	5	17	(86)	(1,003)

i. This figure includes the disposal of lease liabilities related to Greece of £81m

Lease liabilities are secured over the Group's right-of-use assets.

#### Committed facilities

In September 2024, the Group refinanced its existing debt with one revolving credit facility which is due to expire in September 2028. This facility replaced the two facilities which were due to expire in April 2026 and the two short-term facilities which were due to expire in October 2024. As at 26 October 2024 the available facilities totalled £525m (28 October 2023: £632m, 27 April 2024: £627m) and the Group had no drawings (28 October 2023: £216m, 27 April 2024: £nil).

The interest rate payable for drawings under the revolving credit facility is at a margin over risk free rates (or other applicable interest basis) for the relevant currency and for the appropriate period. The actual margin applicable to any drawing depends on the fixed charges cover ratio calculated in respect of the most recent accounting period. A non-utilisation fee is payable in respect of amounts available but undrawn under this facility and a utilisation fee is payable when aggregate drawings exceed certain levels.

#### Uncommitted facilities

The Group also has overdrafts and short-term money market lines from UK and European banks denominated in various currencies, all of which are repayable on demand. Interest is charged at the market rates applicable in the countries concerned and these facilities are used to assist in short term liquidity management. Total available facilities are £56m (28 October 2023: £93m, 27 April 2024: £62m). At 26 October 2024 the Group had drawn down on the uncommitted facilities by £2m (28 October 2023: £5m, 27 April 2024: £nil).

#### 7 Discontinued operations

On 10 April 2024, Currys plc (Currys) announced that it has completed the sale of Dixons South East Europe A.E.V.E., the holding company of Currys entire Greece and Cyprus retail business, trading as Kotsovolos, to Public Power Corporation S.A. Consequently, Kotsovolos has been accounted for as a discontinued operation for all periods up to 27 April 2024, the results of which are detailed below. See note 6 for related cash flows.

	26 October 2024 £m	28 October 2023 £m	27 April 2024 £m
Revenue	-	291	579
Expenses	-	(293)	(577)
<b>Profit before tax</b>	-	(2)	2
Income tax expense	-	-	(2)
<b>Profit after income tax of discontinued operations</b>	-	(2)	-
Gain on sale of the subsidiary after income tax	-	-	138
<b>Profit for the period from discontinued operations</b>	-	(2)	138

## Notes to the financial information

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### 8 Contingent liabilities

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy corporate transactions in the former Carphone Warehouse Group. It is possible that a future economic outflow will arise from one of these matters, and therefore a contingent liability has been disclosed. This determination is based on the strength of third-party legal advice on the matter and therefore the Group considers it 'more likely than not' that these enquiries will not result in an economic outflow. The potential range of tax exposures relating to this enquiry is estimated to be approximately £nil – £218m excluding interest and penalties. Interest is £94m up to 26 October 2024. Penalties could range from nil to 30% of the principal amount of any tax. Any potential cash outflow would occur in greater than one year and less than five years.

The Group received a Spanish tax assessment connected to a business that was disposed of by the legacy Carphone Warehouse Group in 2014. This issue is in litigation and is likely to take a minimum of two years to reach resolution. The Group considers that it is not probable the claim will result in an economic outflow based on third-party legal advice. The maximum potential exposure as a result of the claim is £11m.

### 9 Related party transactions

Transactions between the Group's subsidiary undertakings, which are related parties, have been eliminated on consolidation and accordingly are not disclosed.

The Group had the following transactions and balances with its associates:

	<b>26 weeks ended 26 October 2024 £m</b>	26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
Revenue from sale of goods and services	<b>6</b>	6	14
Amounts owed to the Group	<b>1</b>	1	1

All transactions entered into with related parties were completed on an arm's length basis.

### 10 Events after the balance sheet date

There were no material events after the balance sheet date.

## Risks to achieving the Group's objectives

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The Board continually reviews and monitors the risks and uncertainties which could have a material effect on the Group's results. The Group's risks, and the factors which mitigate them, are set out in more detail in the Principal risks and uncertainties section of the Annual Report and Accounts 2023/24 and remain relevant, but have evolved, in the current period.

The updated risks and uncertainties are listed below:

1. Supply Chain Resilience risk covers broad external supply chain related challenges for sourcing which, if not managed adequately, could result in a deterioration of financial performance;
2. Failure to deliver an effective business transformation programme in response to a changing consumer environment and competitive landscape could result in a loss of competitive advantage impacting financial performance;
3. Failure to comply with Financial Services regulation could result in reputational damage, customer compensation, financial penalties and a resultant deterioration in financial performance;
4. Failure to safeguard sensitive colleague, customer, or business information, or a failure to comply with legislation could result in reputational damage and financial penalties;
5. Inadequate investment and integration of the Group's IT systems and infrastructure could impact business operations, resulting in restricted growth and poor financial performance;
6. Failure to appropriately safeguard against cyber risks and associated attacks could result in operational disruption and an inability to trade, giving rise to reputational damage, customer compensation, financial penalties and lost sales;
7. Inappropriate Health and Safety measures resulting in injury could give rise to reputational damage and financial penalties;
8. Business continuity plans are not effective and major incident response is inadequate resulting in reputational damage, operational disruption, and an inability to trade;
9. Crystallisation of potential tax exposures resulting from legacy corporate transactions, employee and sales taxes arising from periodic tax audits and investigations across various jurisdictions in which the Group operates may impact cash flows for the Group;
10. Failure to employ adequate procedures and due diligence regarding product quality and safety could result in the provision of products which pose a risk to customer health, resulting in fines, prosecution and significant reputational damage;
11. Failure to either deliver or adequately communicate our commitment to sustainability and being a good corporate citizen could result in reputational damage and loss of competitive advantage;
12. Failure to successfully navigate an increasingly pervasive set of externally driven macroeconomic factors, and cost of living pressures could result in a deterioration in financial performance; and
13. Failure to manage Currys' access to sufficient liquidity at any given time may impact the Group's ability to meet its financial obligations and support business growth plans.

The directors have prepared the preliminary Financial Information on a going concern basis. In considering the going concern basis, the directors have considered the above-mentioned principal risks and uncertainties, especially in the context of a highly competitive consumer and retail environment as well as the wider macroeconomic environment and how these factors might influence the Group's objectives and strategy.

## **Risks to achieving the Group's objectives**

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In their consideration of going concern, the directors have reviewed the Group's future cash forecasts and profit projections, which are based on market data and past experience. The directors are of the opinion that the Group's forecasts and projections, which take into account reasonably possible changes in trading performance including the impact of increased uncertainty and inflation in the wider economic environment, show that the Group is able to operate within its current facilities and comply with its banking covenants for at least 12 months from the date of approval of these condensed financial statements. In arriving at their conclusion that the Group has adequate financial resources, the directors considered the level of borrowings and facilities and that the Group has a robust policy towards liquidity and cash flow management.

As a result, the Board believes that the Group is well placed to manage its financing and other significant risks satisfactorily and that the Group will be able to operate within the level of its facilities for at least 12 months from the date of approval of these condensed financial statements. For this reason, the Board considers it appropriate for the Group to adopt the going concern basis in preparing the financial information.

## Statement of directors' responsibilities

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The directors confirm that to the best of their knowledge:

- the interim financial information has been prepared in accordance with IAS 34 as adopted by the UK;
- the financial highlights, performance review and interim financial information include a fair review of the information required by DTR 4.2.7R (indication of important events during the first 26 weeks and description of principal risks and uncertainties for the remaining 26 weeks of the year); and
- the financial highlights and performance review includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

At the date of this statement, the directors are:

Alex Baldock

Bruce Marsh

Ian Dyson

Octavia Morley

Eileen Burbidge

Magdalena Gerger

Steve Johnson

Gerry Murphy

Adam Walker

By order of the Board

**Alex Baldock**

Group Chief Executive

11 December 2024

**Bruce Marsh**

Group Chief Financial Officer

11 December 2024

## Independent review report

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### To Currys plc

#### *Conclusion*

We have been engaged by Currys plc to review the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 26 October 2024 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 26 October 2024 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

#### *Basis for conclusion*

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (UK) 2410”) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusions relating to going concern*

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern, and the above conclusions are not a guarantee that the group will continue in operation.

#### *Directors’ responsibilities*

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

## **Independent review report**

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### *Our responsibility*

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

### *The purpose of our review work and to whom we owe our responsibilities*

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

**Mark Flanagan**

**for and on behalf of KPMG LLP**

*Chartered Accountants*

15 Canada Square

London, E14 5GL

11 December 2024

## Glossary and Definitions

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### Alternative performance measures ('APMs')

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ('ESMA'). These measures are consistent with those used internally by the Group's Chief Operating Decision Maker ('CODM') in order to evaluate trends, monitor performance and forecast results.

These APMs may not be directly comparable with other similarly titled measures of 'adjusted' or 'underlying' revenue or profit measures used by other companies, including those within our industry, and are not intended to be a substitute for, or superior to, IFRS measures.

Management consider these additional measures to provide additional information on the performance of the business and trends to shareholders. The below, and supplementary notes to the APMs, provides further information on the definitions, purpose and reconciliations to IFRS measures of those APMs that are used internally in order to provide parity and transparency between the users of this financial information and the CODM in assessing the core results of the business in conjunction with IFRS measures.

#### *Adjusted results*

Included within our APMs the Group reports a number of adjusted profit and earnings measures, all of which are described throughout this section. The Group subsequently refers to adjusted results as those which reflect the in-period trading performance of the ongoing omnichannel retail operations (referred to below as underlying operations and trade) and excludes from IFRS measures certain items that are significant in size or volatility or by nature are non-trading or highly infrequent.

#### *Adjusting items*

When determining whether an item is to be classified as adjusting, and the departure from IFRS measures is more useful for the users of the financial statements than the additional disclosure requirements for material items under IAS 1, the project or item must:

- be one-off in nature and have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements; or
- recur for a finite number of years and not reflect the underlying trading performance of the business.

Management will classify items as adjusting where these criteria are met and it is considered more useful for the users of the financial statements to depart from IFRS measures.

Items excluded from adjusted results can evolve from one financial year to the next depending on the nature of exceptional items or one-off type activities.

Below highlights the grouping in which management allocate adjusting items and provides further detail on how management consider such items to meet the criteria set out above. Further information on the adjusting items recognised in the current and comparative periods can be found in note A4.

#### *Acquisition and disposal related items*

Includes costs incurred in relation to the acquisition, and income for the disposal of business operations, as the related costs and income reflect significant changes to the Group's underlying business operations and trading performance. Adjusted results do not exclude the related revenues or costs that have been earned in relation to previous acquisitions, with the exception of the amortisation of intangibles, such as brands, that would not have been recognised prior to their acquisition. Where practically possible amounts are restated in comparative periods to reflect where a business operation has subsequently been disposed.



## Glossary and Definitions

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### Alternative performance measures ('APMs') (continued)

#### *Strategic change programmes*

Primarily relate to material one-off costs incurred for the execution and delivery of a change in strategic direction, such as; severance and other direct employee costs incurred following the announcement of detailed formal restructuring plans as they are considered one-off; property rationalisation programmes where a business decision is made to rebase the store estate as this is considered one-off in nature and to cause a significant change in the underlying business operations; and implementation costs for strategic change delivery projects that are considered one-off in nature. Such costs incurred do not reflect the Group's underlying trading performance. Results are therefore adjusted to exclude such items in order to aid comparability between periods.

#### *Regulatory costs*

The Group includes material costs related to data incidents and regulatory challenge within adjusting items so far as on the basis of internal or external legal advice, it has been determined that it is more than possible that a material outflow will be required to settle the obligation (legal or constructive) and subsequently recognised a provision in accordance with IAS 37.

#### *Impairment losses and onerous contracts*

In order to aid comparability, costs incurred for material non-cash impairments (or reversals of previously recognised impairments) and onerous contracts are included within adjusting items where they have a significant impact on amounts presented in either the statutory income statement or statutory cash flow statement in any set of annual Group financial statements. When considering the threshold, management will consider whether the gross impairment charge and gross reversal of previously recognised impairment in any one reportable operating segment is above the material threshold for that financial year.

While the recognition of such is considered to be one-off in nature, the unavoidable costs for those contracts considered onerous is continuously reviewed and therefore based on readily available information at the reporting date as well as managements historical experience of similar transactions. As a result, future cash outflows and total charges to the income statement may fluctuate in future periods. If these changes are material they will be recognised in adjusting items.

#### *Other items*

Other items include those items that are one-off in nature that are material enough to distort the underlying results of the business but do not fall into the categories disclosed above. Such items include the settlement of legal cases and other contractual disputes where the corresponding income, or costs, would be considered to distort users understanding of trading performance during the period.

#### *Net finance income / (costs)*

Included within adjusting finance income / (costs) are net pension interest costs on the defined benefit pension scheme within the UK and other exceptional items considered so one-off or material that they distort underlying finance costs of the Group (including legacy tax cases).

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial year to the net defined benefit obligation. As a non-cash remeasurement cost which is unrepresentative of the actual investment gains or losses made or the liabilities paid and payable, and given the defined benefit section of the scheme having closed to future accrual on 30 April 2010, the accounting effect of this is excluded from adjusted results.

#### *Tax*

Included within taxation is the tax impact on those items defined above as adjusting. The exclusion from adjusted results ensures that users, and management, can assess the overall performance of the Groups underlying operations.

## Glossary and Definitions

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### Alternative performance measures ('APMs') (continued)

#### *Tax (continued)*

Where the Group is cooperating with tax authorities in relation to legacy tax cases and is applying tax treatments to changes in underlying business operations as a result of acquisition, divestiture or closure of operations, the respective costs will also be included within adjusting items. Management considers it appropriate to divert from IFRS measures in such circumstance as the one-off charges related to prior periods could distort users understanding of the Group's ongoing operational performance.

The Group also includes the movement of un-recognised deferred tax assets relating to unused tax losses and other deductible temporary differences within adjusting items. Management considers that the exclusion from adjusted results aids users in the determination of current period performance as the recognition and derecognition of deferred tax is impacted by management's forecast of future performance and the ability to utilise unused tax losses and other deductible temporary differences.

### Definitions, purpose and reconciliations

In line with the Guidelines on Alternative Performance Measures issued by ESMA, we have provided additional information on the APMs used by the Group below, including full reconciliations back to the closest equivalent statutory measure.

#### *EBIT / EBITDA*

In the key highlights and performance review we reference financial metrics such as EBIT and EBITDA. We would like to draw to the user's attention that these are shown to aid comparison of our adjusted measures to the closest IFRS measure. We acknowledge that the terminology of EBIT and EBITDA are not IFRS defined labels but are compiled directly from the IFRS measures of profit without making any adjustments for adjusting items explained above. These measures are: profit / (loss) for the year before deducting interest and tax, termed as EBIT; and profit / (loss) for the year before deducting interest, tax, depreciation, and amortisation, termed as EBITDA. These metrics are further explained and reconciled within notes A2 and A3 below.

#### *Currency neutral*

Some comparative performance measures are translated at constant exchange rates, called 'currency neutral' measures. This restates the prior period results at a common exchange rate to the current year in order to provide appropriate year-on-year movement measures without the impact of foreign exchange movements.

#### *Like-for-like (LFL) % change*

Like-for-like revenue is calculated based on adjusted store and online revenue (including Order & Collect, Online In-Store and ShopLive) using constant exchange rates consistent with the currency neutral % change measure detailed above. New stores are included where they have been open for a full financial year both at the beginning and end of the financial period. Revenue from franchise stores is excluded and closed stores are excluded for any period of closure during either period. Customer support agreement, insurance and wholesale revenues along with revenue from other non-retail businesses are excluded from like-for-like calculations. We consider that LFL revenue represents a useful measure of the trading performance of our underlying and ongoing store and online portfolio.

## Glossary and Definitions

### A1 Reconciliation from (loss) / profit before interest and tax to adjusted EBIT and adjusted PBT (continuing operations)

Adjusted EBIT and adjusted PBT are measures of profitability that are adjusted from IFRS measures to remove adjusting items, the nature of which are disclosed above. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group.

The below reconciles (loss) / profit before tax and (loss) / profit before interest and tax, which are considered to be the closest equivalent IFRS measures to adjusted EBIT and adjusted PBT.

26 weeks ended 26 October 2024									
	Total (loss) / profit £m	Acquisition / disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit / (loss) £m	
UK & Ireland	17	6	1	–	(2)	1	–	23	
Nordics	12	6	-	–	–	–	–	18	
<b>EBIT</b>	<b>29</b>	<b>12</b>	<b>1</b>	<b>–</b>	<b>(2)</b>	<b>1</b>	<b>–</b>	<b>41</b>	
Finance income	4	–	–	–	–	–	–	4	
Finance costs	(43)	–	–	–	–	–	7	(36)	
<b>Profit before tax</b>	<b>(10)</b>	<b>12</b>	<b>1</b>	<b>–</b>	<b>(2)</b>	<b>1</b>	<b>7</b>	<b>9</b>	

26 weeks ended 28 October 2023 (Restated)*									
	Total (loss) / profit £m	Acquisition / disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit / (loss) £m	
UK & Ireland	(1)	6	9	–	(1)	2	–	15	
Nordics	7	6	(1)	–	–	–	–	12	
<b>EBIT</b>	<b>6</b>	<b>12</b>	<b>8</b>	<b>–</b>	<b>(1)</b>	<b>2</b>	<b>–</b>	<b>27</b>	
Finance income	2	–	–	–	–	–	–	2	
Finance costs	(52)	–	–	–	–	–	7	(45)	
<b>Loss before tax</b>	<b>(44)</b>	<b>12</b>	<b>8</b>	<b>–</b>	<b>(1)</b>	<b>2</b>	<b>7</b>	<b>(16)</b>	

\* The prior period has been restated to exclude discontinued operations

## Glossary and Definitions

### A1 Reconciliation from (loss) / profit before interest and tax to adjusted EBIT and adjusted PBT (continuing operations) (continued)

52 weeks ended 27 April 2024

	Total (loss) / profit £m	Acquisition / disposal related items £m	Strategic change programmes £m	Impairment losses and onerous contracts £m	Regulatory income £m	Other £m	Interest £m	Adjusted profit £m
UK & Ireland	88	11	11	17	13	2	–	142
Nordics	29	12	5	15	–	–	–	61
EBIT	117	23	16	32	13	2	–	203
Finance income	4	–	–	–	–	–	–	4
Finance costs	(93)	–	–	–	–	–	4	(89)
Profit before tax	28	23	16	32	13	2	4	118

### A2 Reconciliation from statutory profit / (loss) before interest and tax to EBITDA (continuing operations)

EBITDA represents earnings before interest, tax, depreciation and amortisation. It provides a useful measure of profitability for users as it is a commonly used metric to compare profitability between businesses that have differing capital asset structures.

The below reconciles profit before interest and tax, which is considered to be the closest equivalent IFRS measures, to EBITDA.

	26 weeks ended 26 October 2024 £m	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
Profit / (loss) before interest and tax	29	6	117
Depreciation	107	109	219
Amortisation	35	43	80
EBITDA	171	158	416

\* The prior period has been restated to exclude discontinued operations

### A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR (continuing operations)

Adjusted EBITDA represents earnings before interest, tax, depreciation and amortisation. This measure also excludes adjusting items, the nature of which are disclosed above and with further detail in note A4. It provides a useful measure of profitability for users by adjusting for the items noted in A1 as well as depreciation and amortisation expense noted in A2.

The depreciation adjusted within adjusted EBITDA includes right-of-use asset depreciation on leased assets in accordance with IFRS 16. Some leasing costs, including those on short-term or low value leases, or variable lease payments not included in the measurement of the lease liability, are also included within EBITDA. A similar measure, EBITDAR, provides a measure of profitability based on the above EBITDA definition as well as deducting for leasing costs in EBITDA.

## Glossary and Definitions

### A3 Reconciliation from adjusted EBIT to adjusted EBITDA and adjusted EBITDAR (continuing operations) (continued)

The below reconciles adjusted EBIT to adjusted EBITDA and adjusted EBITDAR. The closest equivalent IFRS measures are considered to be profit / (loss) before interest and tax, the reconciliation of such from adjusted EBIT can be found in note A1.

	<b>26 weeks ended 26 October 2024 £m</b>	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
Adjusted EBIT	<b>41</b>	27	203
Depreciation	<b>107</b>	109	219
Amortisation	<b>23</b>	31	57
Adjusted EBITDA	<b>171</b>	167	479
Leasing costs in EBITDA	<b>2</b>	5	4
Adjusted EBITDAR	<b>173</b>	172	483

\* The prior period has been restated to exclude discontinued operations

### A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations)

		<b>26 weeks ended 26 October 2024 £m</b>	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
Included in (loss) / profit before interest and tax:				
Acquisition / disposal related items	(i)	<b>12</b>	12	23
Strategic change programmes	(ii)	<b>1</b>	8	16
Impairment losses and onerous contracts	(iii)	–	–	32
Regulatory income	(iv)	<b>(2)</b>	(1)	13
Other	(v)	<b>1</b>	2	2
		<b>12</b>	21	86
Included in net finance costs:				
Net non-cash finance costs on defined benefit pension schemes	(vi)	<b>4</b>	5	11
Other interest	(vii)	<b>3</b>	2	(7)
Total impact on (loss) / profit before tax		<b>19</b>	28	90
Tax on other adjusting items	(viii)	<b>(4)</b>	(3)	(30)
Total impact on (loss) / profit after tax		<b>15</b>	25	60

\* The prior period has been restated to exclude discontinued operations

## Glossary and Definitions

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### A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations) (continued)

(i) Acquisition / disposal related items:

A charge of £12m (26 weeks ended 28 October 2023: £12m, 52 weeks ended 27 April 2024: £23m) relates to amortisation of acquisition intangibles arising on the Dixons Retail Merger.

(ii) Strategic change programmes:

During the period £1m of costs have been incurred as the Group continues to deliver the long-term strategic plan. The charges incurred in the period to date relate to property rationalisation programmes (26 weeks ended 28 October 2023: £1m credit, 52 weeks ended 27 April 2024: £nil).

In the period ended 28 October 2023 cost were also incurred in relation to the following programmes:

- £10m one off implementation costs of transferring service centre operations to a third-party (52 weeks ended 27 April 2024: £12m).
- £1m credit from a provision release related to the restructuring of Nordics central operations and retail business due to successful contract negotiations (52 weeks ended 27 April 2024: £4m cost).

(iii) Impairment losses and onerous contracts:

No impairment charges have been recognised during the 26 weeks ended 26 October 2024 (26 weeks ended 28 October 2023: £nil).

During the 52 weeks ended 27 April 2024 a non-cash impairment charge of £15m was recognised over assets held in the Nordics component of the group following the strategic decision to restructure elements of the segment. This included £16m of impairments of inefficient software assets and was partially offset by a £1m net credit related to property closures.

Furthermore, in the 52 weeks ended 27 April 2024 fixed asset impairment charges of £10m were recognised over intangible software assets held in the UK & Ireland segment that became obsolete due to system replacements that took place during the year. In addition, the Group undertook a strategic review of the IT licensing portfolio which resulted in £1m of intangible impairments and a provision for onerous contracts of £6m in relation to unavoidable future costs of licensing agreements.

(iv) Regulatory income:

In the 52 weeks ended 27 April 2024, £13m of costs were provided for in relation to regulatory matters. In the current period, £2m of these costs have been reversed following updated provision estimates.

In the 26 weeks ended 28 October 2023, a £1m credit was recognised in relation to the release of a provision related to a provision put in place for regulatory matters in the period ended 29 April 2023.

(v) Other:

During the period ended 26 October 2024, costs of £1m have been recognised for professional fees in relation to open tax cases (26 weeks ended 28 October 2023: £nil, 52 weeks ended 27 April 2024: £2m).

During the 26 weeks ended 28 October 2023, £2m of foreign exchange losses were recognised in relation to the translation of a historic non-operating intercompany balance which was capitalised in the period (52 weeks ended 27 April 2024: £2m). This was is offset in the 52 weeks ended 27 April 2024 by £2m of income from intra-group balance adjustments, which was offset in total statutory profit by a corresponding cost in discontinued operations (26 weeks ended 28 October 2023: £nil).

## Glossary and Definitions

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### **A4 Further information on the adjusting items between IFRS measures to adjusted profit measures noted above (continuing operations) (continued)**

(vi) Net non-cash financing costs on defined benefit pension schemes:

The net interest charge on defined benefit pension schemes represents the non-cash remeasurement calculated by applying the corporate bond yield rates applicable on the last day of the previous financial year to the net defined benefit obligation.

(vii) Other interest:

Included in the charge to 26 October 2024 is £3m of arrangement fees relating to the previous Group Revolving Credit Facilities. This represents the residual prepayment balance that has been released to profit and loss upon the refinancing to the new Group facility that took place in the period.

The Group continues to cooperate with HMRC in relation to open tax cases arising from pre-merger legacy transactions in the Carphone Warehouse Group as detailed in the 2023/24 Annual Report. The Group has risk assessed that certain cases have a probable chance of resulting in cash outflows to HMRC that are measured at £51m as at 26 October 2024 (comprising the amount of tax payable and interest up to 26 October 2024) (52 weeks ended 27 April 2024: £50m). During the period, interest of £1m accrued in relation to these cases which is based upon HMRC's prevailing interest rates (26 weeks ended 28 October 2023: £2m, 52 weeks ended 27 April 2024: £(7)m).

(viii) Tax on other adjusting items:

The effective tax rate on adjusting items is 21%. Included within tax on other adjusting items is a £1m charge relating to the movement in relation to un-recognised deferred tax assets in the UK, which were reassessed during 2022/23 given the ongoing elevated macroeconomic uncertainty and a £5m credit reflecting the tax effect on adjusting items explained above.

### **A5 Reconciliation from statutory (loss) / earnings per share to adjusted (loss) / earnings per share (continuing operations)**

Earnings per share ('EPS') measures are adjusted in order to show an adjusted EPS figure which reflects the adjusted earnings per share of the Group. We consider the adjusted EPS provides a useful measure of the ongoing earnings of the underlying Group.

The below table shows a reconciliation of statutory basic EPS to adjusted basic EPS as this is considered to be the closest IFRS equivalent.

## Glossary and Definitions

### A5 Reconciliation from statutory (loss) / earnings per share to adjusted (loss) / earnings per share (continuing operations) (continued)

	26 weeks ended 26 October 2024 £m	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
<b>Adjusted profit / (loss) after tax (continuing operations)</b>	<b>7</b>	<b>(12)</b>	<b>87</b>
<b>Total (loss) / profit after tax (continuing operation)</b>	<b>(8)</b>	<b>(37)</b>	<b>27</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>
Average shares in issue	<b>1,133</b>	1,133	1,133
Less average holding by Group EBT	<b>(44)</b>	(25)	(27)
<b>Weighted average number of shares</b>	<b>1,089</b>	1,108	1,106
	<b>Pence</b>	<b>Pence</b>	<b>Pence</b>
<b>Basic (loss) / earnings per share</b>	<b>(0.7)</b>	(3.3)	2.4
Adjustments (net of taxation)	<b>1.3</b>	2.2	5.5
<b>Adjusted basic earnings / (loss) per share</b>	<b>0.6</b>	(1.1)	7.9

\* The prior period profit has been restated to exclude discontinued operations

Basic (loss) / earnings per share is based on the (loss) / profit for the period attributable to equity shareholders. Adjusted (loss) / earnings per share is presented in order to show the underlying performance of the Group. Adjustments used to determine adjusted (loss) / profit are described further in note A4.

### A6 Reconciliation of cash generated from operations to free cash flow (continuing operations)

The below provides a reconciliation of cash generated from operations, which is considered the closest equivalent IFRS measure, to operating cash flow and free cash flow.

	26 weeks ended 26 October 2024 £m	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
<b>Reconciliation of cash inflow from operations to free cash flow</b>			
<b>Cash generated from continuing operations</b>	<b>206</b>	166	419
Capital repayment of leases cost and interest	<b>(124)</b>	(125)	(255)
Less adjusting items to cash flow	<b>10</b>	21	48
Less movements in working capital presented within the performance review (note A8)	<b>(31)</b>	(9)	34
Other	–	2	–
<b>Operating cash flow</b>	<b>61</b>	55	246
Capital expenditure	<b>(22)</b>	(21)	(48)
Add back adjusting items to cash flow	<b>(10)</b>	(21)	(48)
Taxation	<b>(2)</b>	(4)	(7)
Cash interest paid	<b>(8)</b>	(14)	(27)
<b>Sustainable free cash flow</b>	<b>19</b>	(5)	116
Add back movements in working capital presented within the performance review (note A8)	<b>31</b>	9	(34)
<b>Free cash flow</b>	<b>50</b>	4	82

\* The prior period has been restated to exclude discontinued operations



## Glossary and Definitions

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### A6 Reconciliation of cash generated from operations to free cash flow (continuing operations) (continued)

<i>Reconciliation of adjusted EBIT to free cash flow</i>	26 weeks	(Restated)* 26 weeks	52 weeks
	ended 26 October 2024 £m	ended 28 October 2023 £m	ended 27 April 2024 £m
<b>Adjusted EBIT (note A1)</b>	<b>41</b>	27	203
Depreciation and amortisation (note A3)	<b>130</b>	140	276
Working capital presented within the performance review (note A8)	<b>31</b>	9	(34)
Capital expenditure	<b>(22)</b>	(21)	(48)
Taxation	<b>(2)</b>	(4)	(7)
Interest	<b>(8)</b>	(14)	(27)
Repayment of leases**	<b>(120)</b>	(120)	(243)
Other non-cash items in EBIT***	<b>10</b>	8	10
<b>Free cash flow before adjusting items to cash flow</b>	<b>60</b>	25	130
Adjusting items to cash flow	<b>(10)</b>	(21)	(48)
<b>Free cash flow</b>	<b>50</b>	4	82
Less working capital presented within the performance review (note A8)	<b>(31)</b>	(9)	34
<b>Sustainable free cash flow</b>	<b>19</b>	(5)	116

\* The prior period has been restated to exclude discontinued operations

\*\* Repayment of leases excludes the impact of non-trading leases, which are presented within adjusting items to cash flow

\*\*\* Other non-cash items in EBIT, as disclosed within the Summary of Performance section, comprise share-based payments, profit/loss on disposal of fixed assets, impairments and other non-cash items.

### A7 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash/ (debt)

Total indebtedness is a measure which represents period end net cash/ (debt), pension deficit and lease liabilities, less any restricted cash. The purpose of this is to evaluate the liquidity of the Group with the inclusion of all interest-bearing liabilities.

Net cash/ (debt) comprises cash and cash equivalents and short-term deposits, less loans and other borrowings. We consider that this provides a useful alternative measure of the indebtedness of the Group and is used within our banking covenants as part of the leverage ratio.

The below provides a reconciliation of total liabilities from financing activities, which is considered the closest equivalent IFRS measure, to total indebtedness and net cash/ (debt).

## Glossary and Definitions

### A7 Reconciliation from liabilities arising from financing activities to total indebtedness and net cash/ (debt) (continued)

	26 October 2024 £m	28 October 2023 £m	27 April 2024 £m
Loans and other borrowings	-	(218)	-
Lease liabilities*	(934)	(1,141)	(1,003)
<b>Total liabilities from financing activities (note 6)</b>	<b>(934)</b>	<b>(1,359)</b>	<b>(1,003)</b>
Cash and cash equivalents less restricted cash	80	67	89
Overdrafts	(1)	(5)	(29)
Lease receivables*	3	5	4
Pension liability	(143)	(190)	(171)
<b>Total indebtedness</b>	<b>(995)</b>	<b>(1,482)</b>	<b>(1,110)</b>
Restricted cash	28	27	36
Add back pension liability	143	190	171
Add back lease liabilities*	934	1,141	1,003
Less lease receivables*	(3)	(5)	(4)
<b>Net cash/ (debt)</b>	<b>107</b>	<b>(129)</b>	<b>96</b>

\* Net lease liabilities within the performance review relates to lease liabilities less lease receivables.

Within the performance review management also refer to average net cash/ (debt). Average net cash/ (debt) comprises the same items included in net cash/ (debt) as defined above, however calculated as the average between April – October for the interim reporting period and April – April for the full year to align to the Group's Remuneration Committee calculation and as reported internally.

### A8 Reconciliation of movements in statutory working capital to working capital presented within the performance review

Within the performance review a reconciliation of the adjusted EBIT to free cash flow is provided. Within this, the working capital balance of £31m (26 weeks ended 28 October 2023 £9m, year ended 27 April 2024 £(34)m) differs to the statutory working capital balance as cash flows on adjusting items are separately disclosed.

Working capital presented within the performance review is a measure of working capital that is adjusted from total IFRS measures to remove the working capital on adjusting items. A description of costs included within adjusting items during the period and comparative periods is further disclosed in note A4.

As discussed above, the Group uses adjusted profit measures in order to provide a useful measure of the ongoing performance of the Group. A reconciliation of the disclosed working capital balance is as follows:

	26 weeks ended 26 October 2024 £m	(Restated)* 26 weeks ended 28 October 2023 £m	52 weeks ended 27 April 2024 £m
<b>Movements in working capital (note 6)</b>	<b>25</b>	-	(33)
Adjusting items provisions	6	9	(1)
<b>Working capital presented within the performance review</b>	<b>31</b>	9	(34)

\* The prior period has been restated to exclude discontinued operations

## **Glossary and Definitions**

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### **A9 Restatement of comparative balance sheet**

Within the Performance Review a summary Group balance sheet is presented which includes a comparative column for 28 October 2023 that excludes balances at this date that were held by Dixons South East Europe A.E.V.E. Whilst under IFRS requirements the prior period balance sheet is not restated for discontinued operations, this additional comparator has been included to aid comparability between periods.

## Glossary and Definitions

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### Other definitions

The following definitions may apply throughout this interim statement and the Annual Report and Accounts 2023/24 previously published:

<b>Acquisition intangibles</b>	Acquired intangible assets such as customer bases, brands and other intangible assets acquired through a business combination capitalised separately from goodwill.
<b>B2B</b>	Business to business.
<b>Board</b>	The Board of Directors of the Company.
<b>Carphone Warehouse Group</b>	The Carphone Warehouse Group prior to the Merger on 6 August 2014.
<b>CODM</b>	Chief Operating Decision Maker.
<b>Company or the Company</b>	Currys plc (incorporated in England & Wales under the Act, with registered number 07105905), whose registered office is at 1 Portal Way, London W3 6RS.
<b>Currys plc or Group</b>	The Company, its subsidiaries and other investments.
<b>Dixons Retail Merger or Merger</b>	The all share merger of Dixons Retail plc and Carphone Warehouse plc which occurred on 6 August 2014.
<b>EBT</b>	Employee benefit trust.
<b>HMRC</b>	His Majesty's Revenue and Customs.
<b>IFRS</b>	International Financial Reporting Standards as adopted by the UK.
<b>Market position</b>	Ranking against competitors in the electrical and mobile retail market, measured by market share. Market share is measured for each of the Group's markets by comparing data for revenue or volume of units sold relative to similar metrics for competitors in the same market.
<b>MVNO</b>	Mobile Virtual Network Operator.
<b>Net zero</b>	Net zero emissions includes our Scope 1, 2 and 3 emissions. In 2020, we collaborated with The British Retail Consortium and other major retailers on the development of a Climate Action Roadmap to decarbonise the retail industry and its supply chains. The plan aims to bring the retail industry and its supply chains to Net Zero by 2040. Our commitment to net zero meets a number of the criteria of the SBTi Corporate Net-Zero Standard but is not fully aligned or validated against this standard. We will develop and publish a robust net zero emissions roadmap for the Group which will provide detail on carbon abatement for key emissions sources and neutralisation plans of any source of residual emissions that remain unfeasible to remove.
<b>NPS</b>	Net promoter score, a rating used by the Group to measure customers' likelihood to recommend its operations.

## Glossary and Definitions

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<b>Online</b>	Online sales and Online market share relate to all sales where the journey is completed via the website or app. This includes online home delivered, order & collect, Online In-Store and ShopLive UK.
<b>Online in-store</b>	Sales that are generated through in-store tablets for products that are not stocked in the store.
<b>Order &amp; collect</b>	Sales where the sale is made via the website or app and collected in store.
<b>Peak</b>	Peak refers to the 10-week trading period ending on 6 January 2024 as to be announced in the Group's Christmas Trading statement in January 2024.
<b>ShopLive UK</b>	The Group's own video shopping service where store colleagues can assist, advise and demonstrate the use of products to customers online face-to-face.
<b>Store</b>	Store sales, Store market share, and Store share of business relate to all sales where the journey is completed in store. This excludes online home delivered, order & collect, Online in-store and ShopLive UK.