



Capital Markets Day 2021

4 November 2021



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Agenda

9.00am	Introduction	Alex Baldock, Group Chief Executive
	Nordics	Erik Sønsterud, International CEO Andreas Westgaard, International CCO
	Omnichannel	Mark Allsop, Chief Operating Officer
	Customers for Life	Ed Connolly, Chief Commercial Officer
	Q&A	Paula Coughlan, Chief People Officer Lindsay Haselhurst, Chief Supply Chain Officer Nigel Paterson, General Counsel & Company Secretary and the rest of the Executive team
10.30am	Store Tour	
11.30am	Sustainable Business	Assad Malic, Group Strategy & Corporate Affairs Director
	Financial Profile and Capital Structure	Bruce Marsh, Group Chief Financial Officer
	Q&A and Closing Remarks	Executive team
12.30pm	Capital Markets Day close	



Introduction

Alex Baldock



Strategic clarity

Simpler,
more focused

Most transformation
complete

Sustainable progress

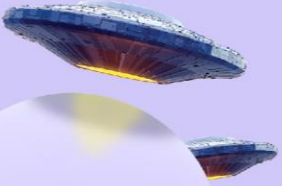
Better financial shape

A lot more to come

We help everyone enjoy amazing technology.



currys



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A lot more to come

currys

A stronger management team



Alex Baldock

Group Chief
Executive Officer



Assad Malic

Group Strategy &
Corporate Affairs Director



Bruce Marsh

Group Chief
Financial Officer



Ed Connolly

Chief Commercial Officer



Erik Sønsterud

International CEO



Lindsay Haselhurst

Chief Supply Chain Officer



Mark Allsop

Chief Operating Officer



Nigel Paterson

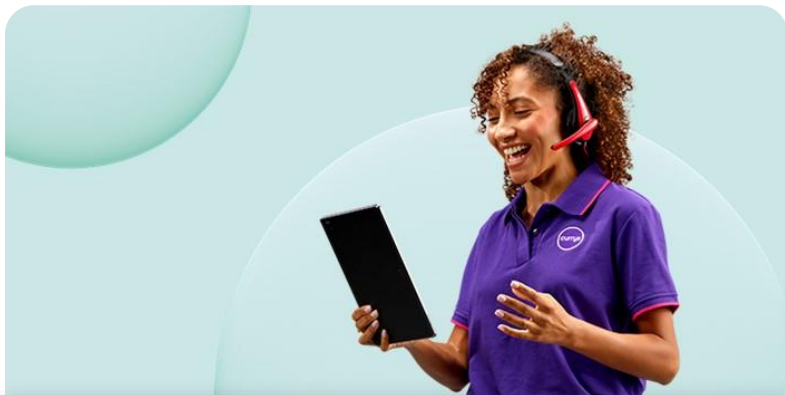
General Counsel &
Company Secretary



Paula Coughlan

Chief People Officer

We help everyone enjoy amazing technology



Capable and committed colleagues – our greatest advantage

Happy colleagues make happy customers and happy shareholders, and none of our competitors can match our thousands of expert colleagues



Customers need an easy shopping experience

For our customers, we will be easy to shop

We're strongest when we offer the best of both online and stores to customers: **Omnichannel**

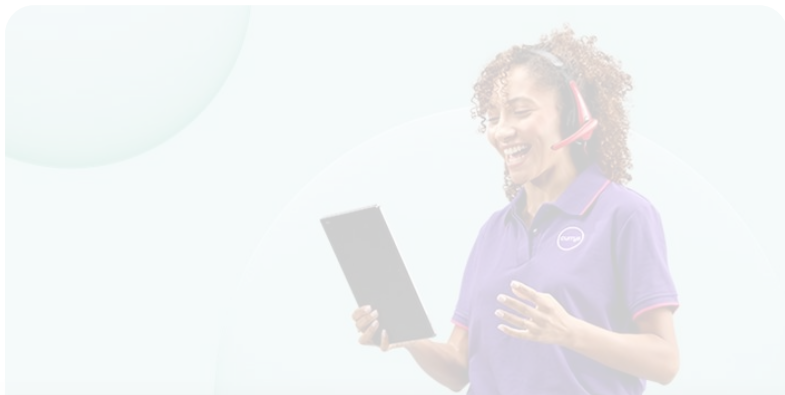


We are building customers for life

We want to be more valuable to customers: This means doing more than selling them a box. It's helping them to afford and enjoy their technology, for life

Our **Credit and other Services**, fuelled by data, help us build those longer-term customer relationships

We help everyone enjoy amazing technology



Capable and committed colleagues – our greatest advantage

Happy colleagues make happy customers and happy shareholders, and none of our competitors can match our thousands of expert colleagues.

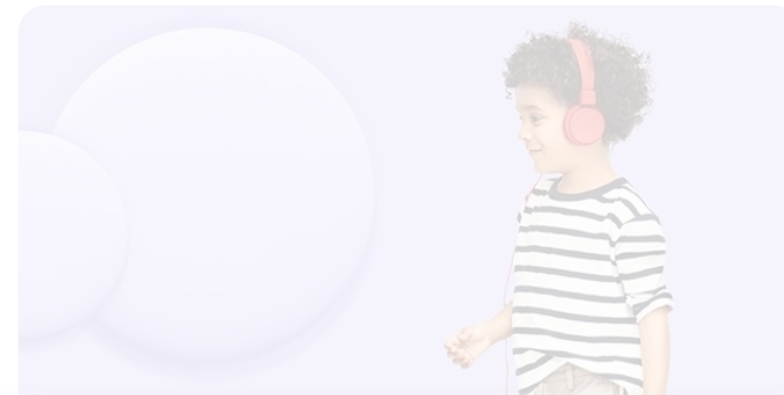


Customers need an easy shopping experience

For our customers, we will be easy to shop

We're strongest when we connect our online and stores to customers

Omnichannel



We are building customers for life

We want to be more valuable to customers: This means doing more than selling them a box. It's helping them to afford and enjoy their technology, for life

Credit and other Services

relationships

Strategic clarity

Simpler,
more focused

Most transformation
complete

Sustainable progress

Better financial shape

A lot more to come

currys

Three years later... now a simpler, more focused business

DIXONS RETAIL
BRINGING LIFE TO TECHNOLOGY

Currys PC World

Dixons
Carphone

Team Knowhow.

lefdal

Harrods

ΚΩΤΣΟΒΟΛΟΣ

honeybee™

CONNECTED
WORLD SERVICES

Carphone Warehouse

SELFRIDGES & CO

Sprint

The Phone House

iD
mobile

Dixons travel

Markantalo

ELECTRO
WORLD

ELKJOP



ELKJOP

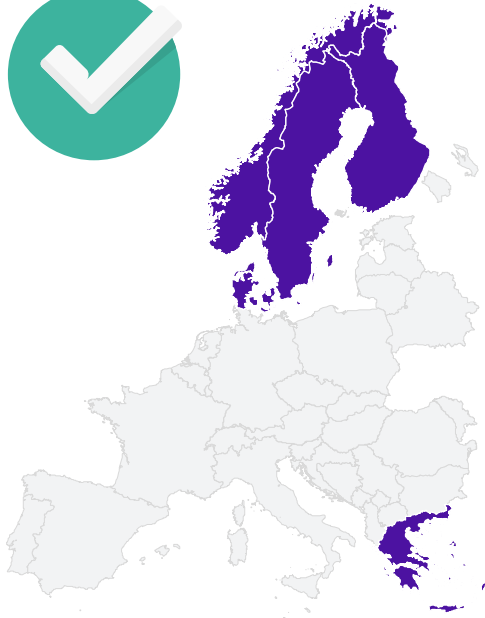
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ΚΩΤΣΟΒΟΛΟΣ

Hardest yards of transformation complete

— International —

Ahead on transformation



Legacy issues resolved

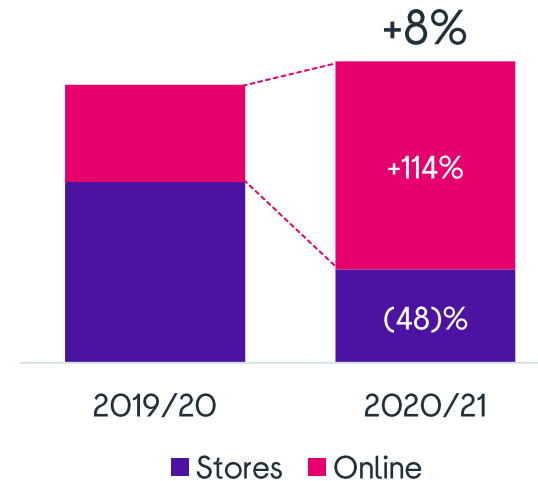
Carphone Warehouse

- Free of legacy constraints
- On track for P&L breakeven
- Generating over £200m of FCF through transformation

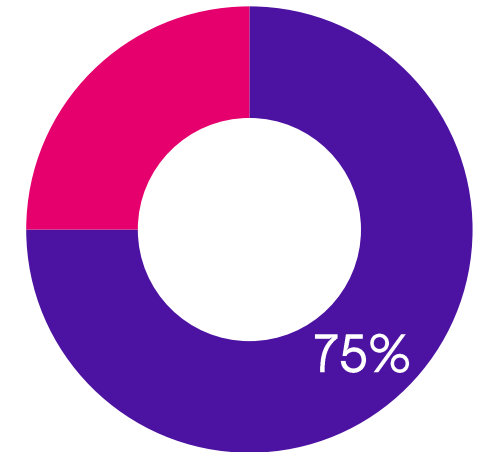
UK issues resolved

Pandemic challenges
navigated

UK&I Electricals Revenue, £m



Majority of
transformation complete¹



1: % of 2019/20–2023/24 transformation capital expenditure expected to be complete by end of 2021/22

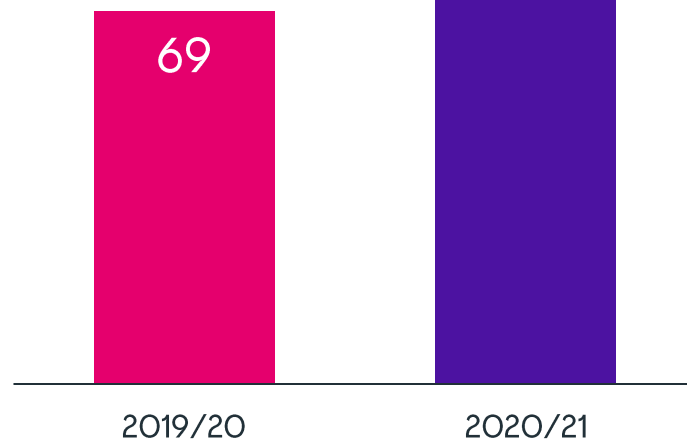
We have happier colleagues, happier customers, and a real opportunity in ESG

UK Colleague Engagement

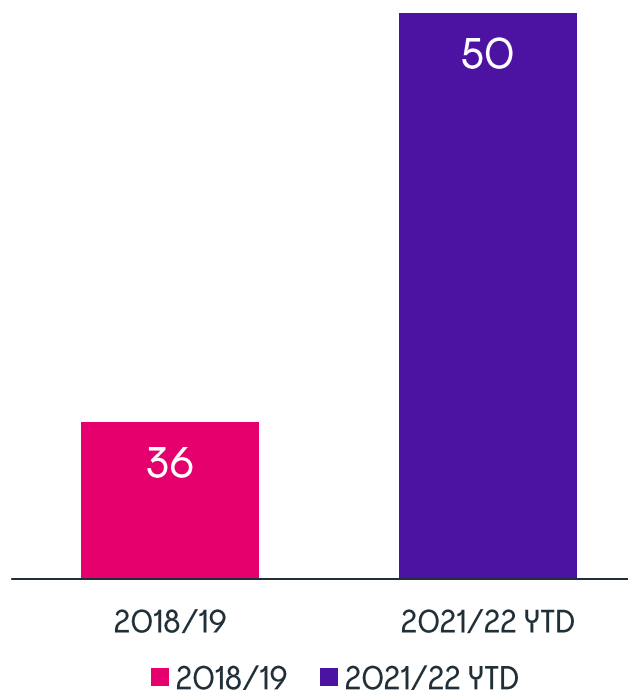
Global top 20% companies (78)

Global Benchmark (74)

Retail Benchmark (72)



UK NPS

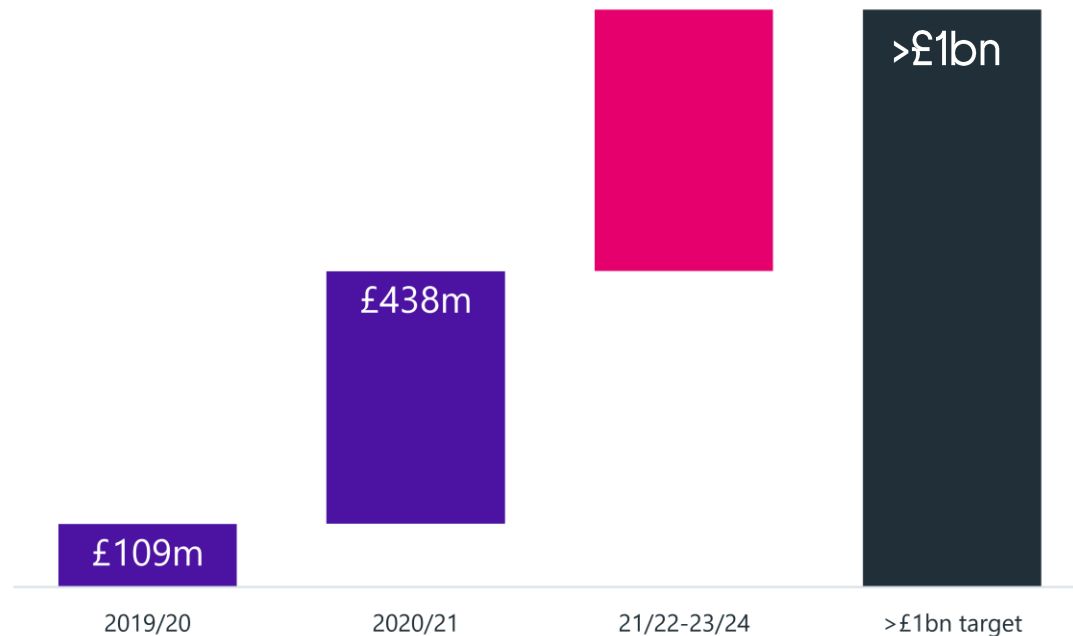


ESG is an opportunity

E	Longer life for technology	
	Greener choices	
	Net Zero 2040	
S	Eradicating digital poverty	
	All colleagues shareholders	
G	Responsible	

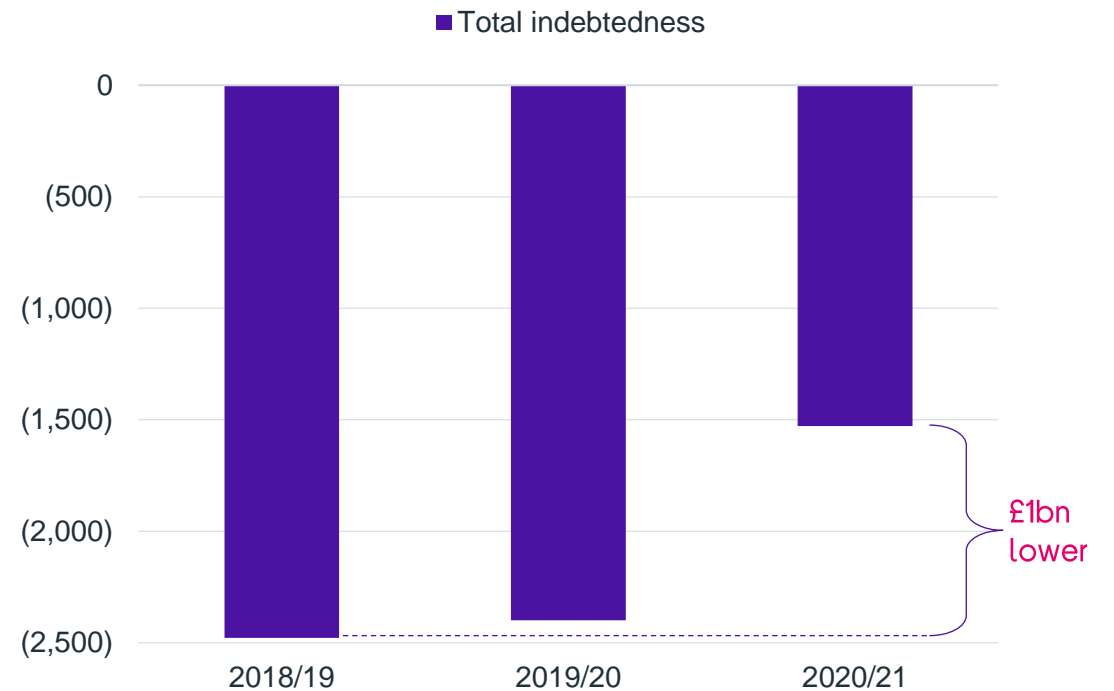
Financially in much better shape

We are on target to generate over £1bn of FCF by 2023/24



Free cash flow of ~£550m already generated

And our balance sheet is much stronger



Total indebtedness has reduced by £1bn to £1.5bn

Strategic clarity

Simpler,
more focused

Most transformation
complete

Sustainable progress

Better financial shape

A lot more to come

currys

With a lot more to come

Omnichannel



Customers for Life



Strategic
clarity

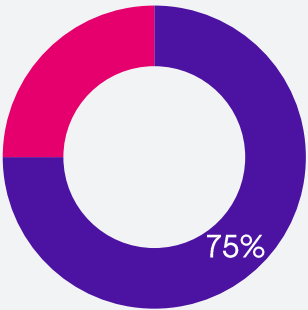
We help
everyone
enjoy amazing
technology.



Simpler,
more focused



Most transformation
complete



Sustainable
progress



Colleagues



Customers



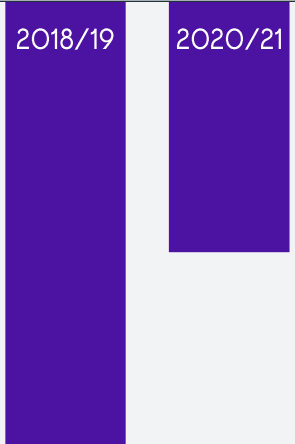
Sustainability

Better financial
shape

Total
indebtedness, £bn

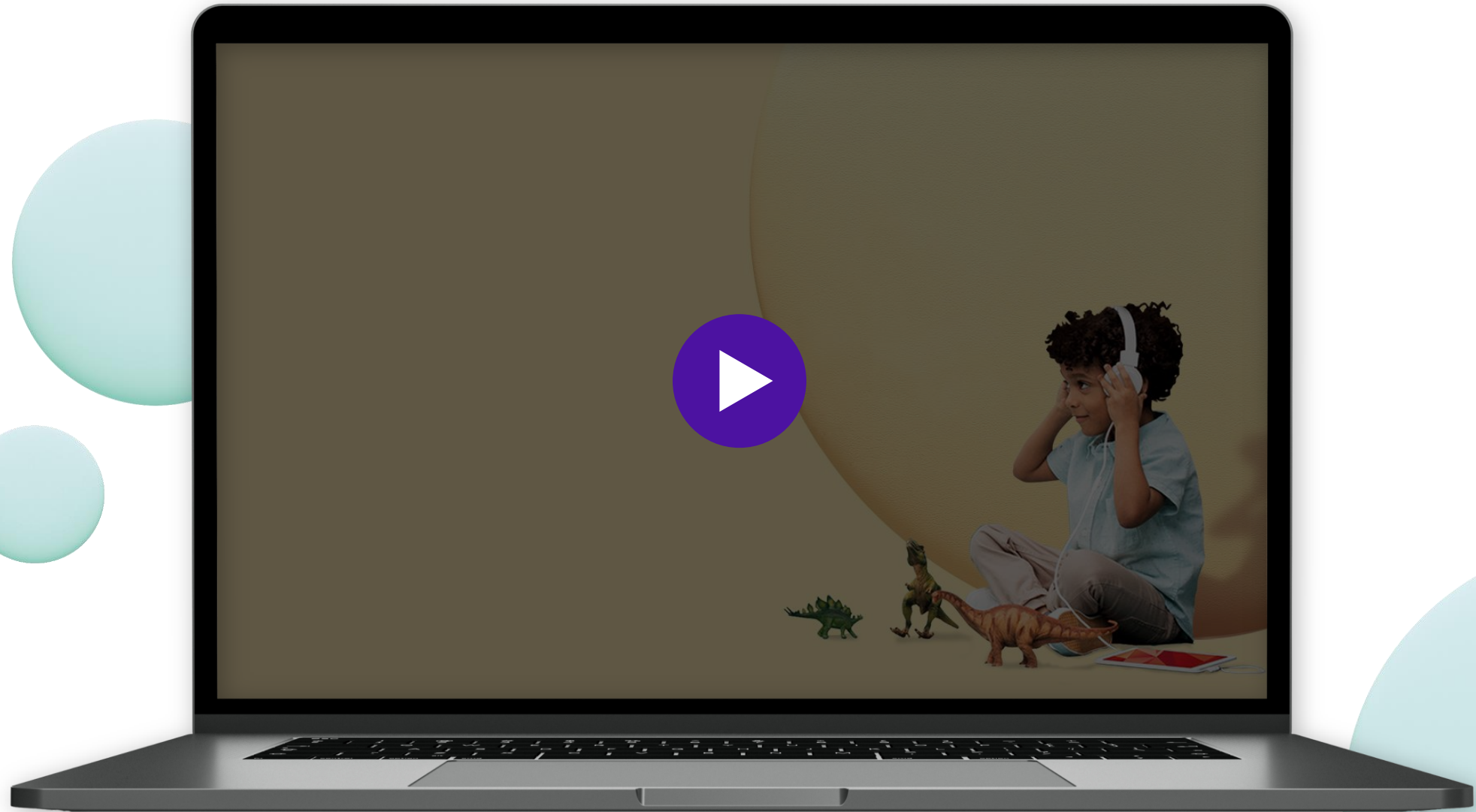
2018/19

2020/21



A lot
more to come







Bigger market

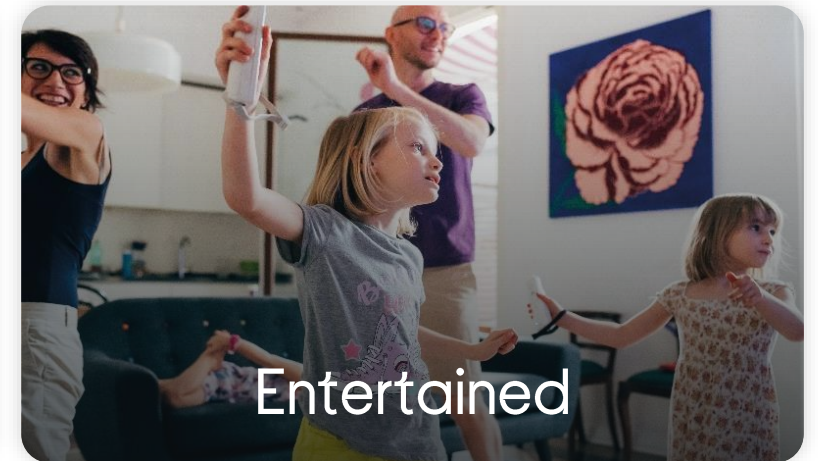
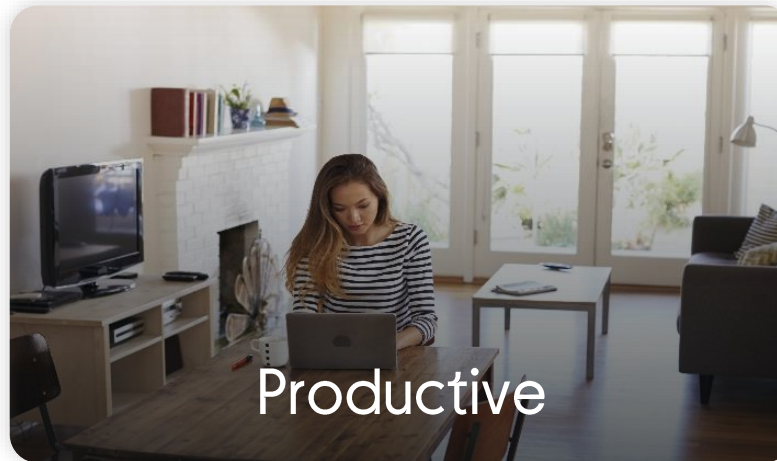
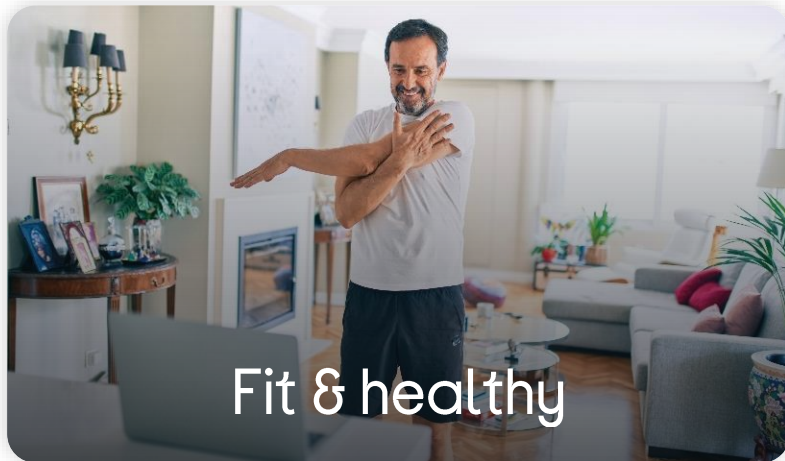
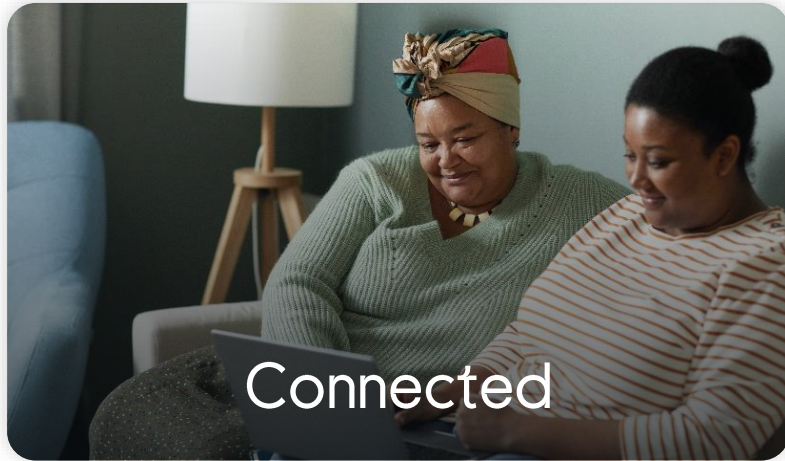


Growing market leader



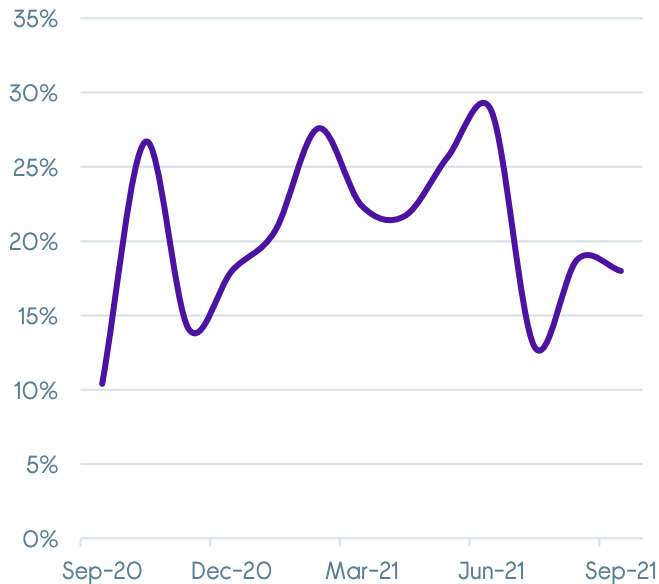
Winning business model

Amazing technology now plays a more vital role in our customers' lives



We expect Technology to stay a larger market than pre-pandemic

UK Electricals Market – Yo2Y Growth



Continuing growth drivers

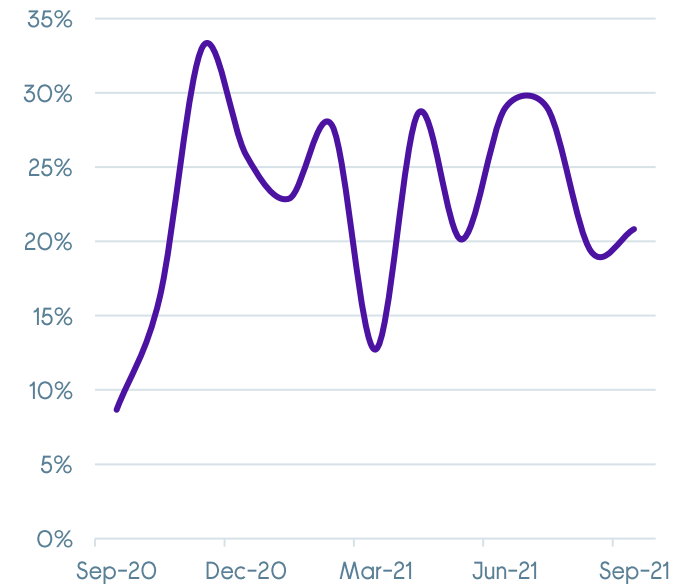
- Hybrid working
- Home entertainment

Faster replacement

- Greater usage
- Greater familiarity with benefits of new tech

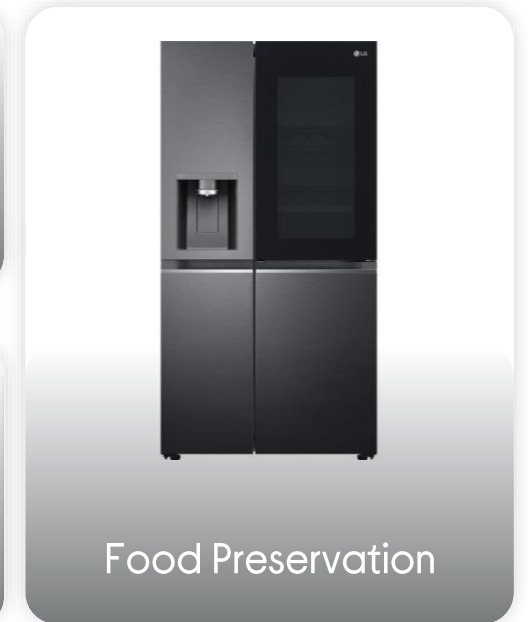
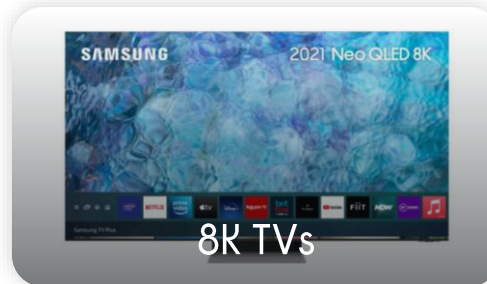
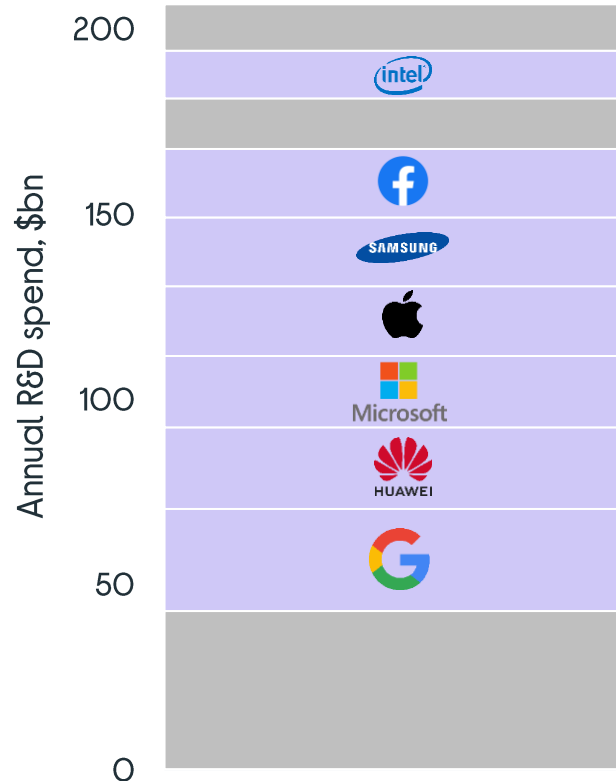
Larger installed base
complementary products
and services opportunities

Nordics Electricals Market – Yo2Y Growth



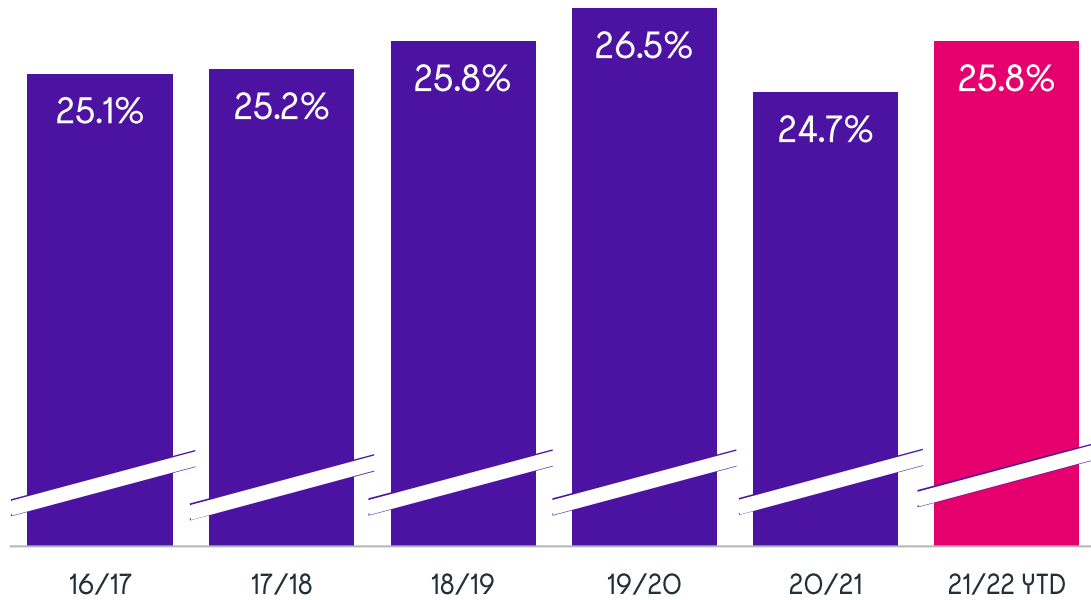
All fuelled by our Suppliers' weight of innovation

7 out of 10 of the top global R&D spend companies are partners to us

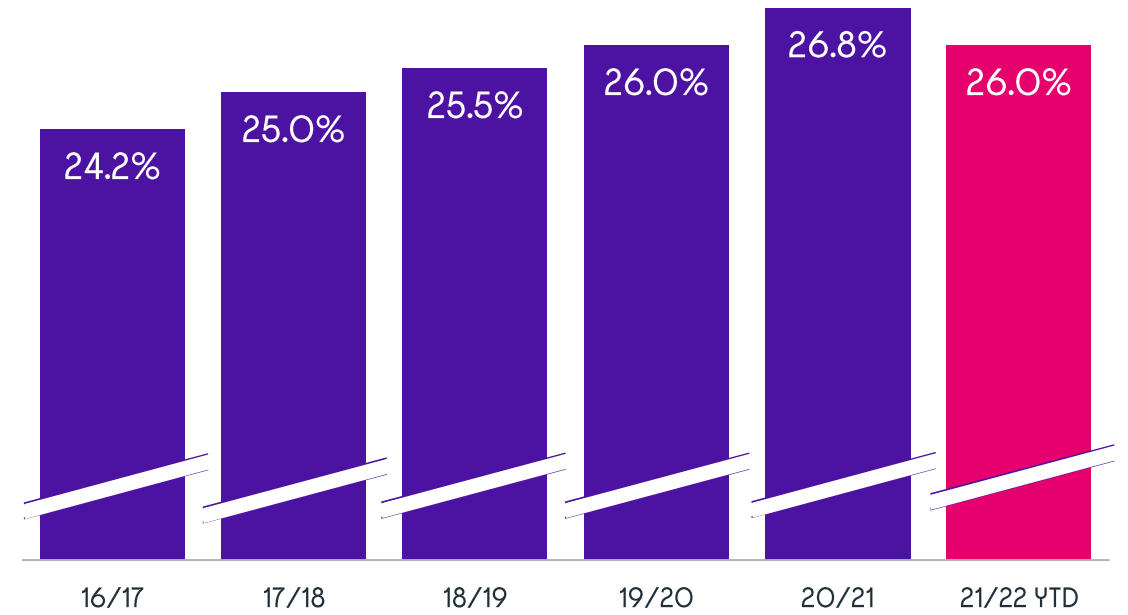


We are the growing market leader, in every market

UK&I Electricals market share

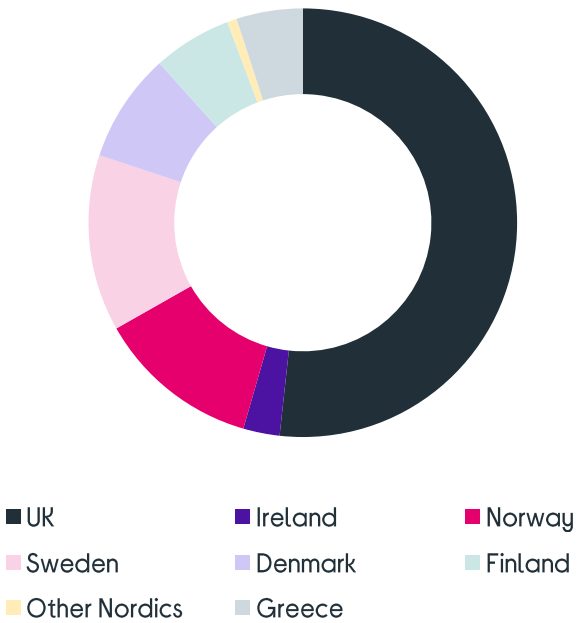


Nordic market share

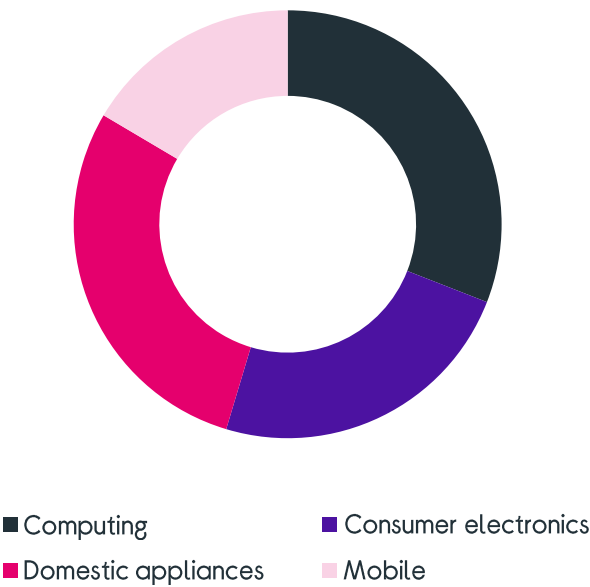


Our business is highly diversified

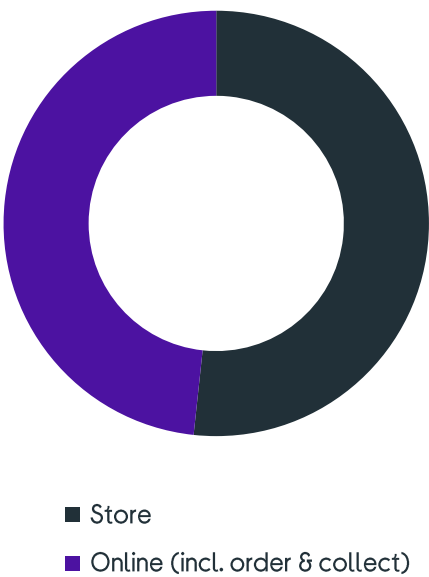
Sales by country
2020/21































Sales by category
2020/21



Sales by channel
2020/21

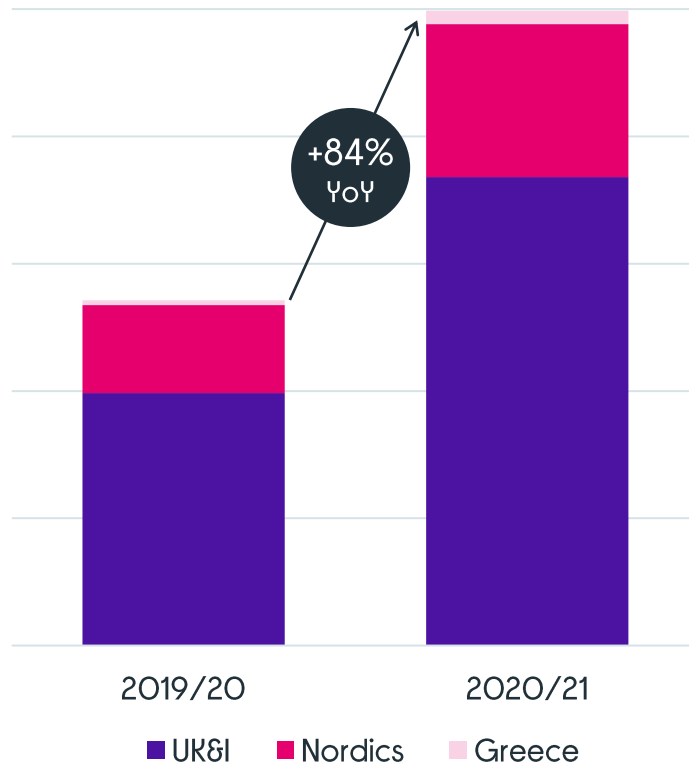


Omnichannel
is the proven
winning model
in tech, globally...

Country	Market Leader	Market Share	Omnichannel
		 25%	
		 27%	
		 43%	
		 38%	
		 25%	
		 21%	
		 20%	

We're delivering our Omnichannel strategy

Online sales



And best of stores



Expert help

Experience & demo

To bring best of both to customers



Never out of stock



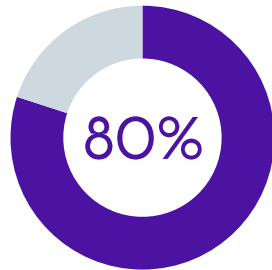
Get your product right now



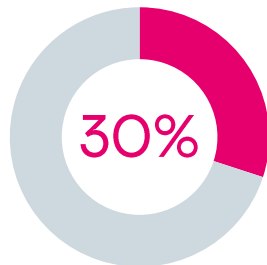
Help 24/7

We're now building stickier and more valuable customer relationships "Customers for Life"

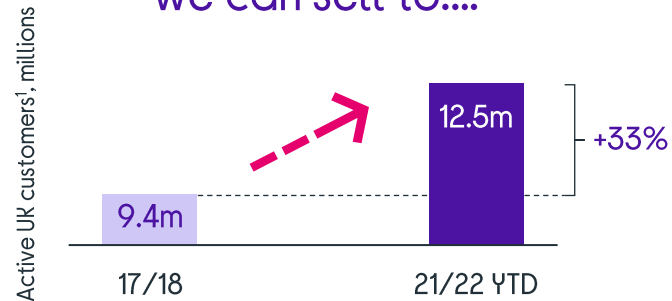
c. 80% of UK households shop for electricals with us



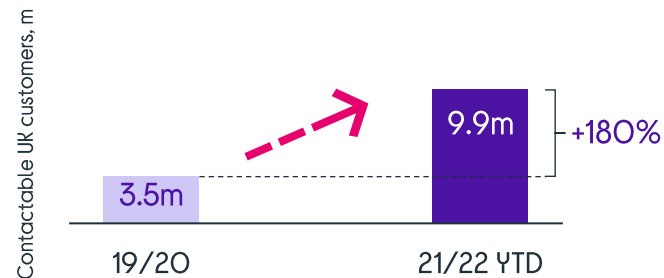
We see a c. 30% share of their wallet on average



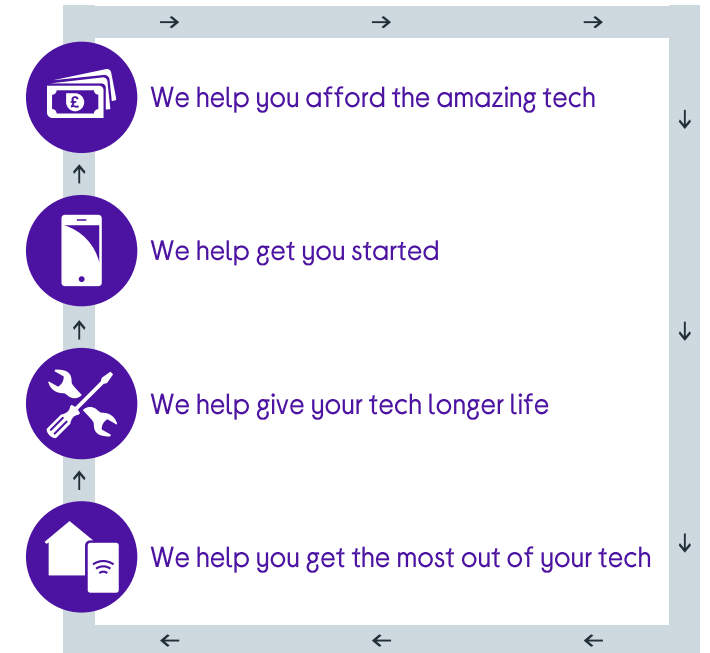
We have more customers we can sell to...



...and we can talk to many more of them



And we're #1 in the Services that build 'Customers for Life'



¹ Active customers are defined as identifiable unique UK electrical households who have transacted in store or online in the last 12 months¹

Summary

International business with
growing #1 position in all
markets

Tech market is **sustainably larger**
as a result of the pandemic

Proven Omnichannel proposition
to best meet customer needs

Wide and valued **range of**
Services to help everyone
enjoy technology

Our strategy to build on
these **strengths** and create
customers for life is working

The hardest parts of
transformation are done

Strong cash generation has
transformed the **balance sheet**

The **full benefits** of
transformation are
yet to come



Summary: Financial benefits by 2023/24

Steady growth

EBIT margin
4%

Capital expenditure
1.5% of sales

New cash exceptionals
£minimal

Annual sustainable free cash flow
>£250m



Growing shareholder return



Elkjøp Nordic



Erik Sønsterud

Andreas Westgaard



Elkjøp – A big, successful part of the Group, following Group strategy



We help everyone enjoy amazing technology

Easy to enjoy

Support & service, in store, online or at home
Tips & tricks
Maintain, spare-parts & repair
Trade-in
Help to recycle



Easy to get

Instantly in store
Order & Collect
Home delivery
Flexibility
Installation & set-up



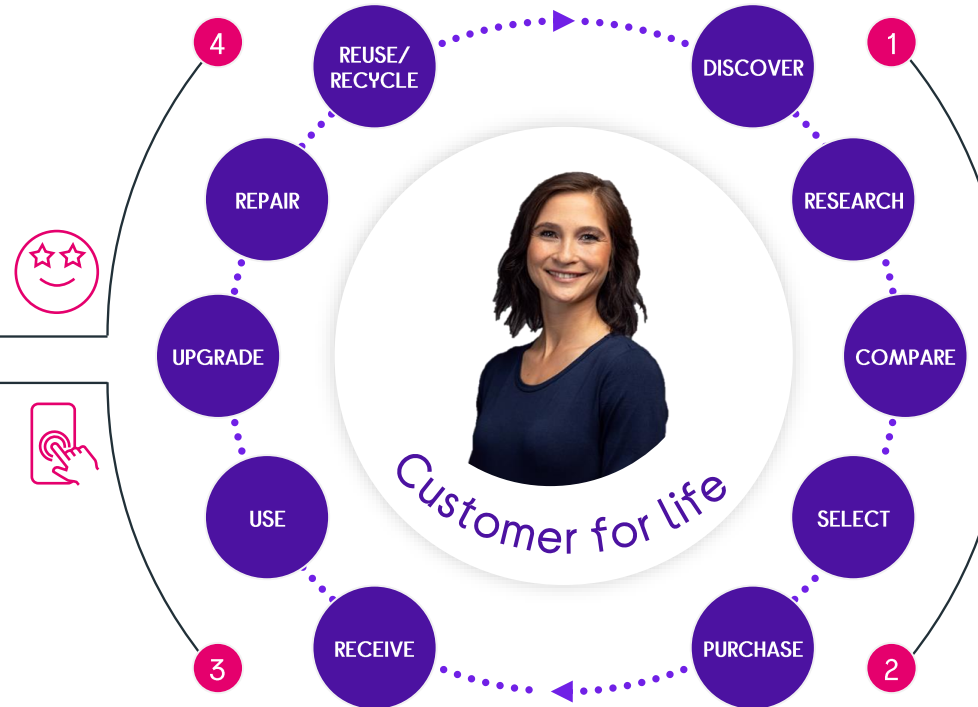
Easy to find

Strong Omnichannel offering
Live shopping online
Touch & Feel shopping
Right products
Great advice
Sustainability info on products



Easy to buy

Right price & price match
Buy & Try
Flexibility
Customer protection



No one is better positioned than Elkjøp to help the customer all the way

Experienced management team with a winning culture



20+

Erik Gunset Sønsterud, CEO

- CEO Elkjøp from 2019
- Joined Elkjøp in 2017 as CFO
- Previously CFO at Møller Mobility Group, CFO Infocus, Partner at PWC

Joined
in 2017



15+

Lill Beate Pedersen, CFO

- Joined Elkjøp in 2020 as CFO
- Previously CFO Atea and Umoe IKT, MD at Umoe Mandal, several years of retail experience from PWC

Joined
in 2020



20+

Andreas Westgaard, CCO

- CCO from 2019
- Joined Elkjøp in 2011 as Category Director Consumer Electronics
- Previously 7 years in LG Electronics, 7 years in Sony Nordics

Joined
in 2011



5+

Stein Riibe
Chief of Staff



10+

Marianne Gade Gørbitz
Chief Information Officer



20+

Morten Syversen
Chief Brand & Digital Officer



15+

Fredrik Tønnesen
Chief Operating Officer



30+

Marianne Nøkleby
Chief Transformation Officer



20+

Eirik Jarl Nilssen
Head of Nordic Franchise



15+

Trygve Hillesland
Managing Director, NO



25+

Niclas Eriksson
Managing Director, SE



20+

Peder Stedal
Managing Director, DK



10+

Laura Tarkka
Managing Director, FI



Relevant background Years of retail experience

Elkjøp is a growing market leader – #1 Preferred brand in all countries



ELKJØP



153 stores

#1 in all
markets

Nordic functions in
Oslo, Norway –
*'as central as possible,
as local as necessary'*

GIGANTTI



41 stores

ELGIGANTEN



38 stores

Elkjøp Nordic
HQ (Oslo)



Nordic Distribution
Centre, Jönköping



ELGIGANTEN

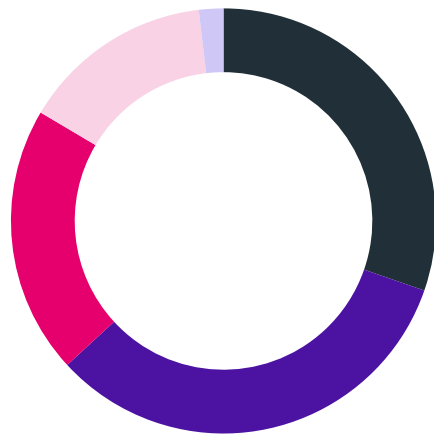


175 stores

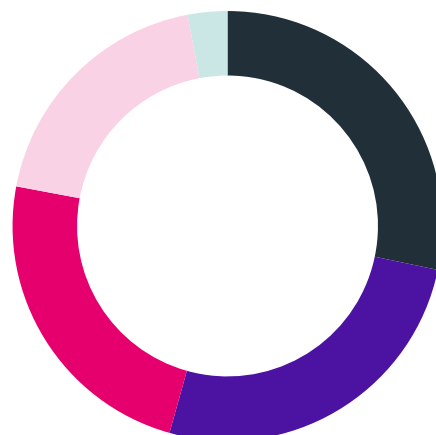
Elkjøp is highly diversified



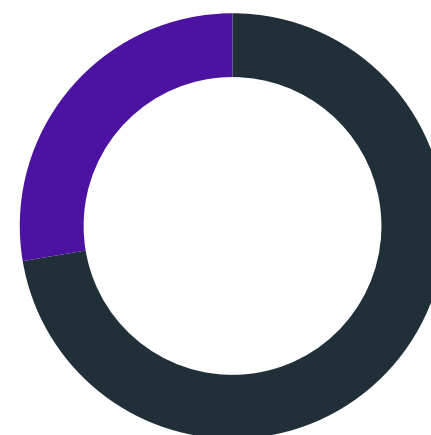
By country¹
2020/21



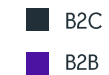
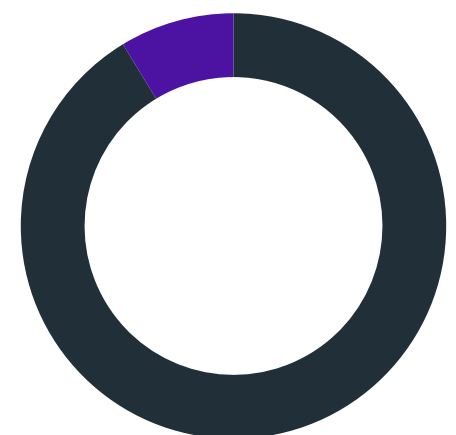
By category¹
2020/21



By channel¹
2020/21



By customer¹
2020/21



¹Retail revenue (Sales out of retail, including franchise), 2020/21

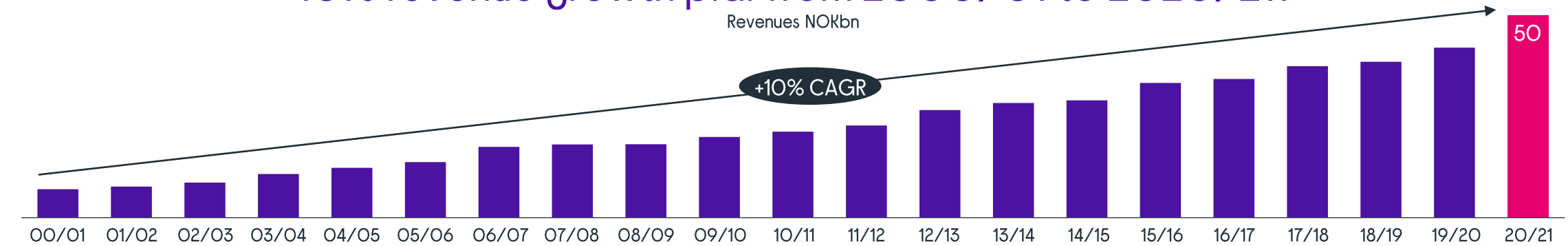
Strong track record of revenue growth with 10% CAGR since 2000/01



10% revenue growth p.a. from 2000/01 to 2020/21

Revenues NOKbn

+10% CAGR



Single channel retailer

Multichannel retailer

True Omnichannel retailer

Innovation at the forefront and successful move towards a true Omnichannel model



New products
and innovations



New channels
and services



Integration of
online and stores



Fully integrated
online platform



400+
stores

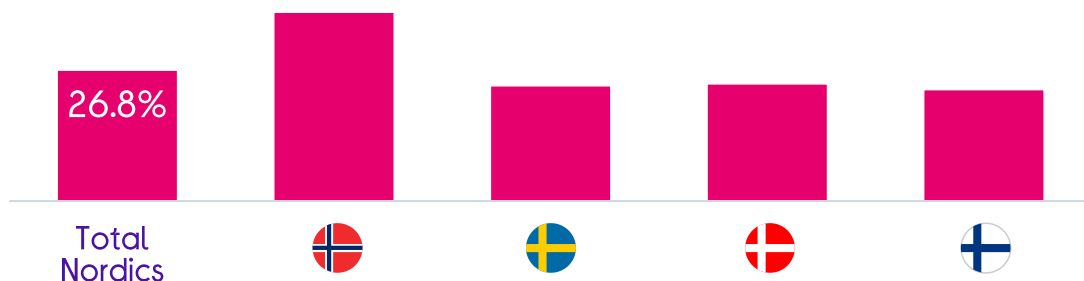
Elkjøp has consistently outperformed the market, driven by its innovative culture and successful move towards a fully integrated Omnichannel platform

Pan-Nordic market leader with growing and unrivalled >26% market share

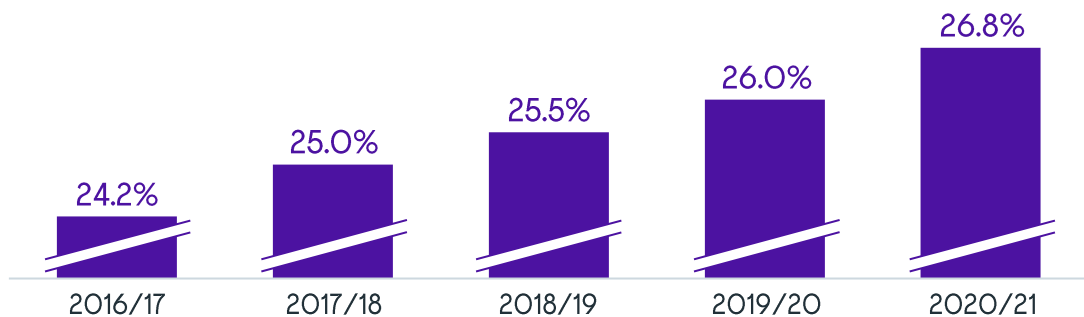


Clear market leader in all countries¹

Estimated market share 2020/21



Growing Nordic market share over time¹



Leading position in a very fragmented market

Player	Total revenue (NOKbn) ^{2,3}	Presence
ELKJØP	50 Stores Online	Omnichannel and 400+ stores
Power	15	200+ stores, online-only in Sweden
Komplett Group	10	Online, 2 pick-up points, 20 stores in SWE
NetOnNet	7	Online, 30 warehouse shops, 3 in Norway
Verkkokauppa	6	Online and 4 stores in key urban areas, 1 kiosk and 1 pick-up warehouse
Media Markt	5	Online and 28 stores

>3x the size of the number 2 player in a NOK 170bn+ market¹

Sources: Annual reports, dh.no, market.se, company web pages, GfK

¹ Market share calculations based on GfK management report April 2021 (Panel market), retail sales. Note: Both the total market and our sales are bigger than reported in this report (e.g. Kitchen and Services not included). Still, GfK categories have a large degree of coverage against categories used in Elkjøp and is the best estimate of market share available. Market size based on GfK: Estimated Total Durable Tech Market excl. VAT (primarily B2C and R2B hardware only)

² Revenue per 2020. Elkjøp numbers for fiscal year 2020/21. Media Markt numbers for fiscal year ending September 2020. Otherwise per calendar year. Komplett and Verkkokauppa numbers also include other categories than Electricals and Appliances | ³ SEK/NOK = 1 and EUR/NOK = 10.13

Elkjøp is the prime technology destination with a wide and relevant product offering of >100,000 SKUs



Elkjøp is the prime technology destination

Providing customers with all the technology products & services they need



High relevance



Good availability



Wide assortment

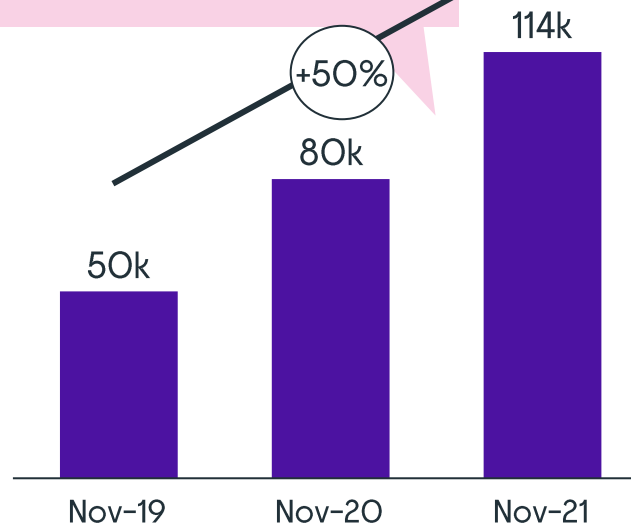


Value for money

Relevant and large product range with >100,000 SKUs¹

Using search data and insights to grow range

Widening and deepening range to stay relevant – ‘only one you need within electronics’



Strong customer guarantees building trust

Strong customer guarantees support a frictionless customer experience

Price match



Buy & try



Advertising guarantee



¹ of which ca 60,000 marketplace SKUs. These are unique SKUs across Nordics, Sweden with most SKUs (93k). Note: Products sold by marketplace partners don't have the same guarantees as the products sold by Elkjøp

Focused on the large and growing Nordic technology products and services market



ASK US!
We help you...

... afford amazing tech
& get started



Credit



Trade in



Delivery



Setup &
Configuration



Installation

...give your tech longer life



Insurance



Repair



Spare parts



Reuse



Recycling

...get the most out of your tech



Help in store



Help at home



Dedicated
support call
centre



Content &
tutorials

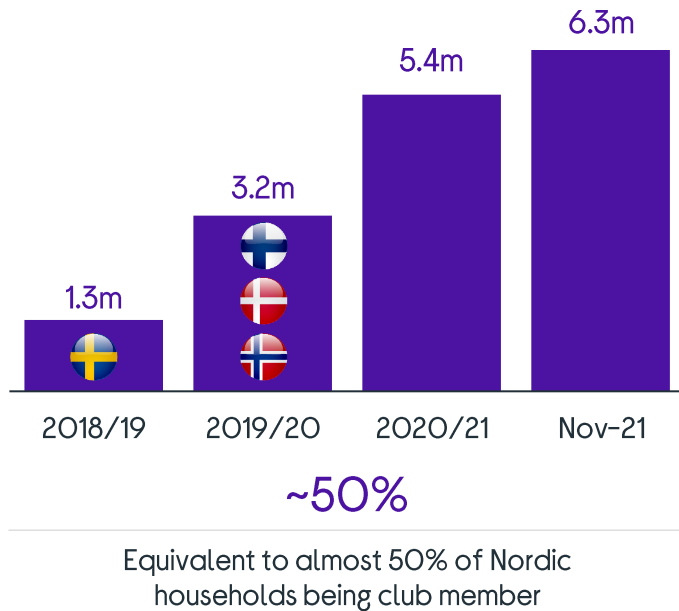


Professional
color
calibration

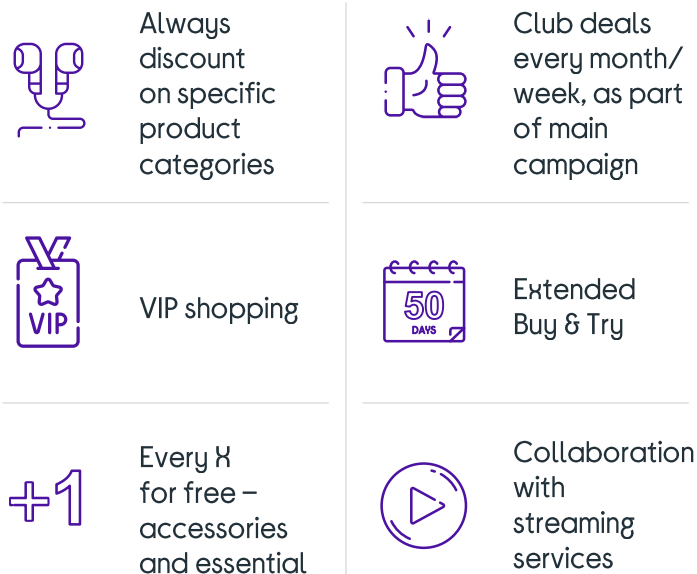
With a successful loyalty program that is building customers for life



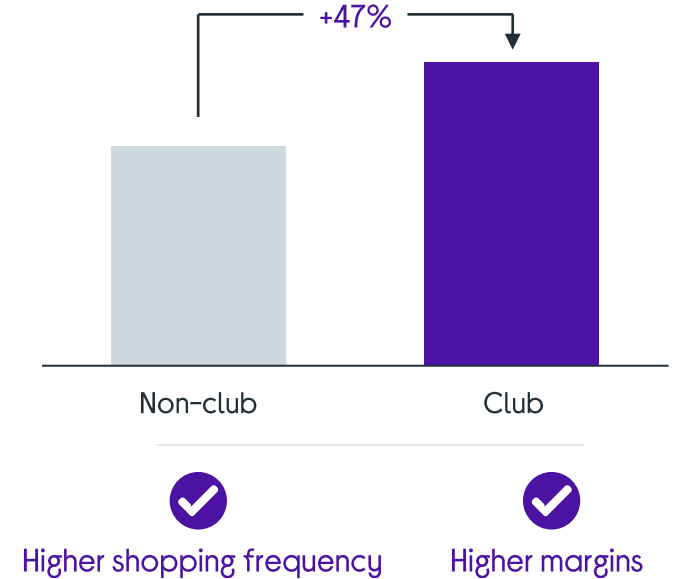
Successful rollout in the Nordics # of customer club members



Clear customer benefits



Higher engagement Annual shopping frequency per customer 20/21



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

Delivering our winning Omnichannel strategy, with 400+ stores and a strong online business, with a scale that is difficult to match



Key highlights 2020/21

369m

Web site visits

60m

Store visits



One of the most visited webshops in the Nordics regardless of industry¹

28%

Share of online sales

45%

Share of online orders delivered via order & collect

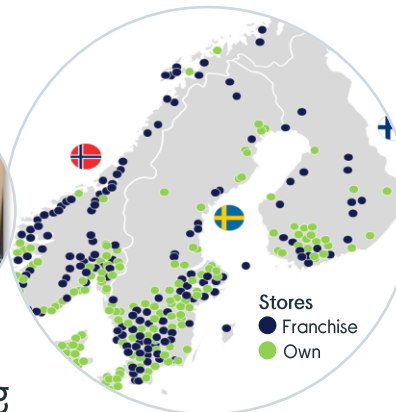
Omnichannel platform with a fully integrated offering



Large share of sales starting online



Online driving traffic to stores through 'order & collect'

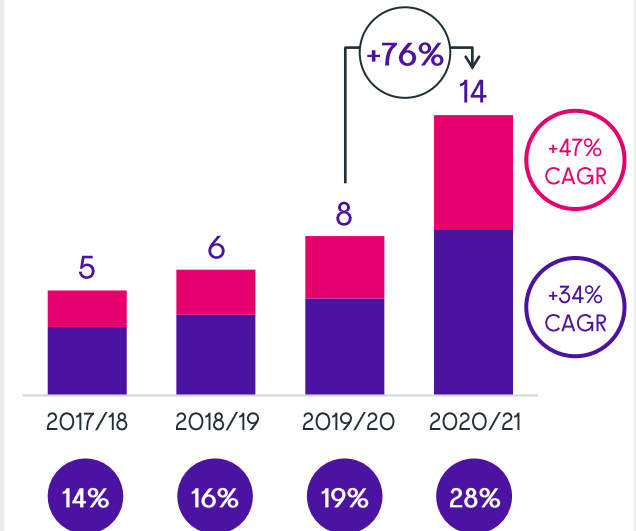


Extensive store coverage across the Nordics

Strong online growth

Revenues from online, NOKbn²

■ Online excl. order & collect ■ Order & collect



Customers get the best of both online and in-store; 'never out of stock', immediacy and expert face to face advice online and in-store

¹Source: Alexa.com 28.09.20

²Retail revenue, including order & collect

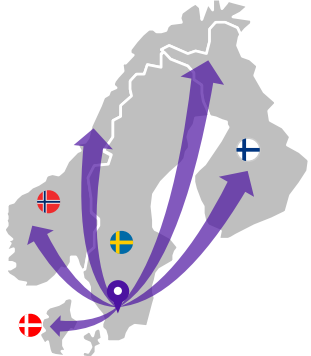
Well-invested logistics, IT and store infrastructure



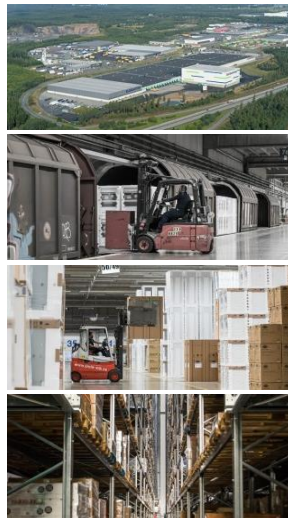
Modern and efficient logistics infrastructure

1 Central distribution centre
70+ Transportation hubs
400+ Stores

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



Nordic Distribution Centre (NDC)
in Jönköping, Sweden



Short delivery time for online orders

Continuously upgrading stores

Continuously developing store formats and concepts
Franchisees believing in our concept and upgrading their stores



Stores supporting the customer experience

Continuously developing the IT platform

Significant investments made in IT platform past 5 yrs
New IT platform to support strategic growth areas and improve Omnichannel capabilities (2021/22)

- 1** New website adding additional Omnichannel capabilities across online, in-store, and B2C and B2B
- 2** Sales and service tools and new call centre systems
- 3** Delivery assistant and updated systems to help customers get product when and where they want it
- 4** Operations tool for unified goods intake and inventory management



IT supporting enhanced customer journey

Capable and committed colleagues – our greatest advantage



10k+

Capable and
committed colleagues



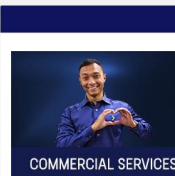
NOK100m

Annual investment
in training



223k

completed
e-learnings in 20/21



#1

Employer of the year in
retail in Sweden 2020¹



Happy colleagues make happy customers and happy shareholders, and none of our competitors can match our thousands of expert colleagues

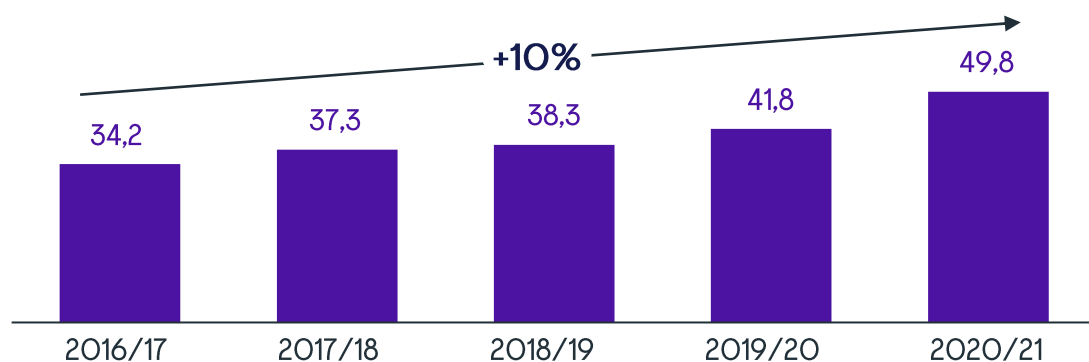
¹Retail Awards 2020 – annual award hosted by Svensk Handel and Market.se

Elkjøp Nordic is growing sales, profit and market share, while improving customer satisfaction

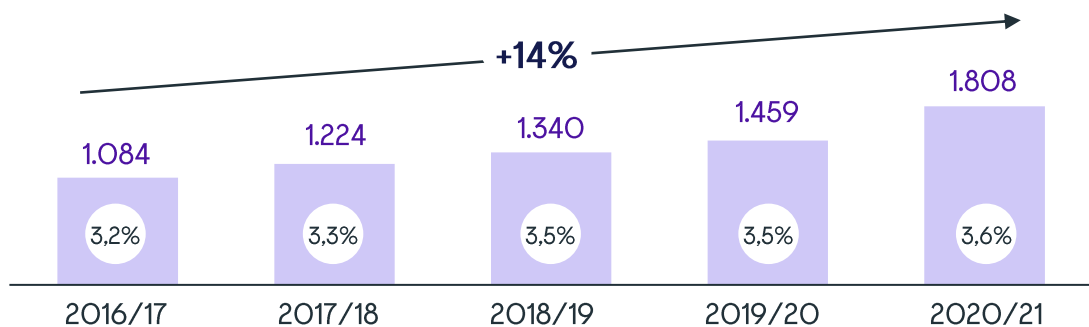


Elkjøp Nordic performance

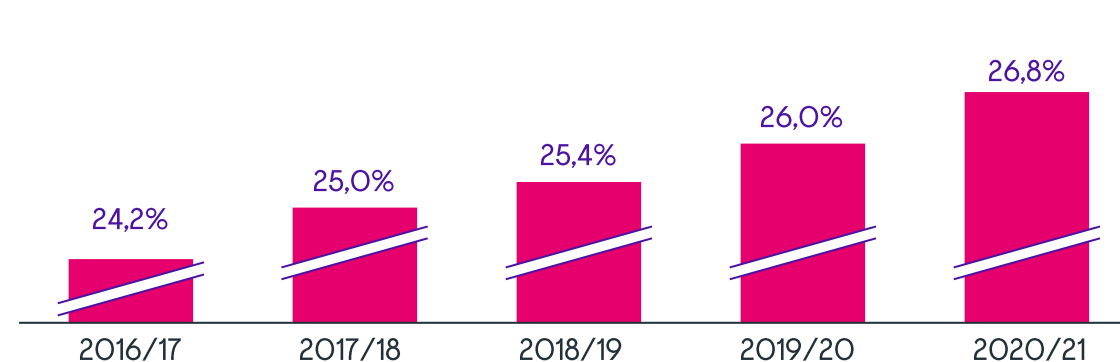
Turnover (NOKbn)



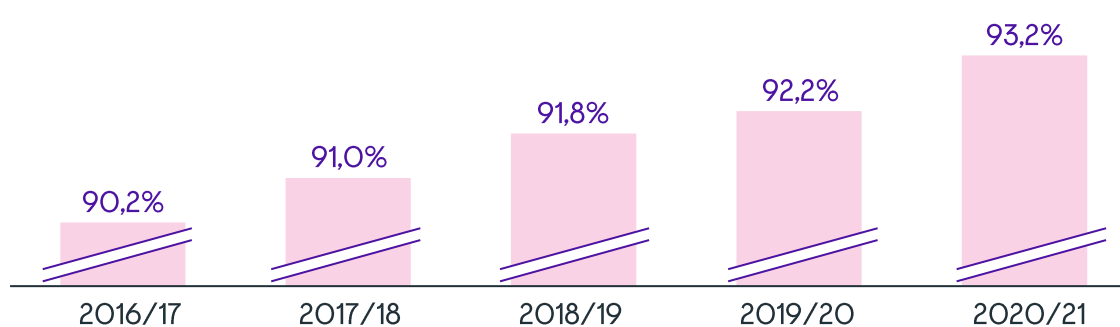
EBIT (NOKm)



Nordic market share (GfK)



Happy or Not (Share of green)



And there's plenty of opportunity to deliver continued profitable growth



Clear strategic growth initiatives



Omnichannel

Best in class Omni-experiences:
Next Generation Retail

New B2H¹ online platform

Strengthening “order & collect”,
“ship2store”, and “ship from store”

Live shopping and ‘online-in-store’



Seamless shopping experience



Product offering

Expand current range and continue
bringing customers innovative and new
technologies

Deepen range in existing categories,
with focus on strengthening Kitchen
proposition

“We won’t be beaten on price”



Right product, right price



Service offering

Finance and insure bundled solutions

Monthly subscriptions

New online and in-home services

Strengthen customer journey and
customer club to build loyalty –
we want customers for life



Help all the way



B2B

2020/21 Elkjøp B2B retail revenue
of NOK 4.5bn

Low current market share
and big opportunity

Leverage on existing B2C infrastructure
to grow in B2B with minimum investments



Help everyone – B2C and B2B

¹B2H = B2B and B2C































Omnichannel

Mark Allsop

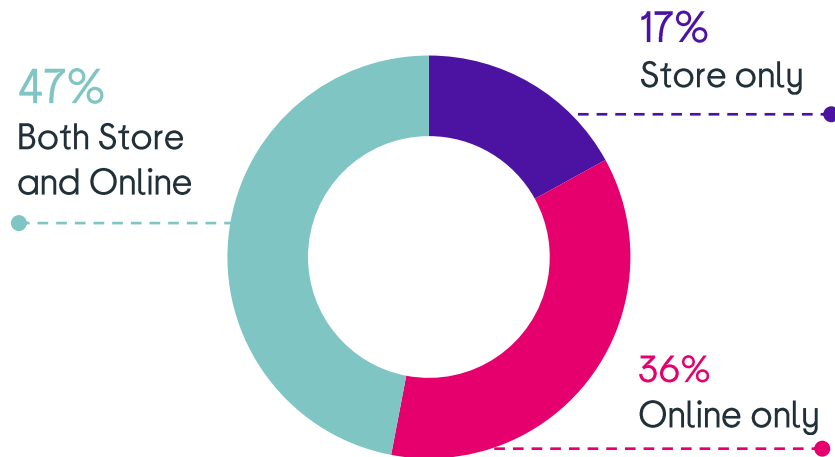


Omnichannel
is the proven
winning model
in tech, globally...

Country	Market Leader	Market Share	Omnichannel
		 25%	
		 27%	
		 43%	
		 38%	
		 25%	
		 21%	
		 20%	

Omnichannel makes it easy for customers to shop however they want to shop

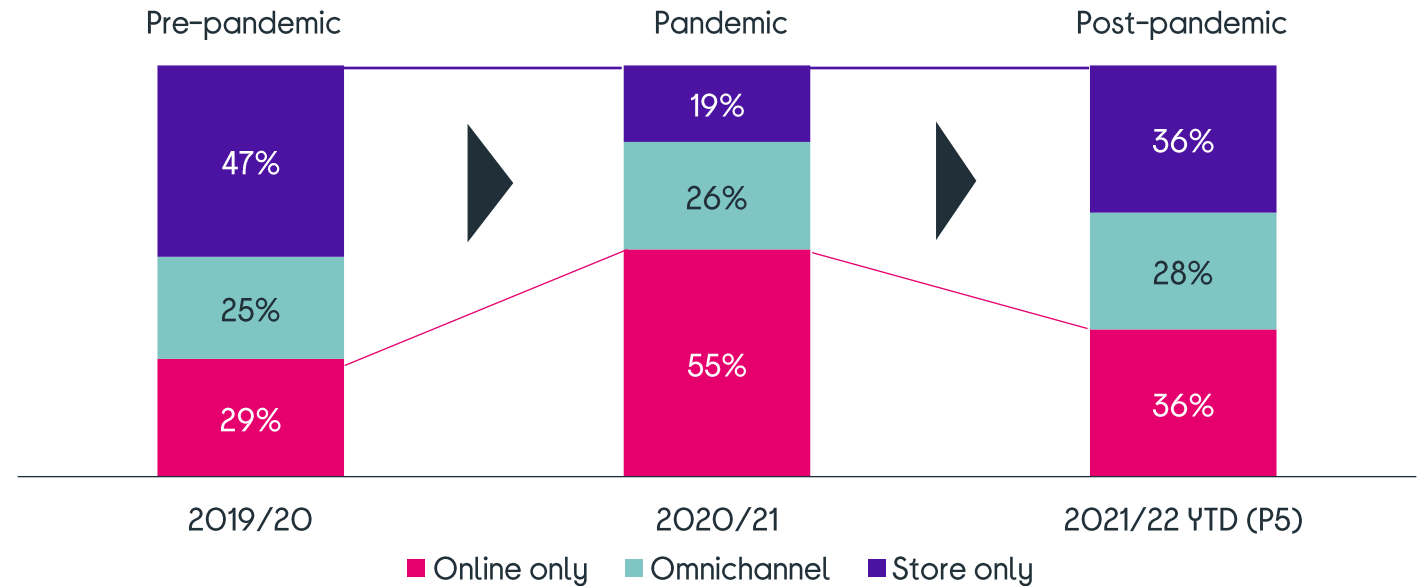
Most customers still want to shop in stores as well as online



Source: Currys consumer insight survey. Purchase channel used in L12M. Base 1,184 purchasers buying from any retailer, Sep 20 to Oct 21.

Omnichannel gives us the flexibility to meet demand as customer behaviour changes

Currys UK&I channel mix



Store only = store carry out | Online only = online delivered to home | Omnichannel = store sales delivered to home + online-in-store + online collected in store

Omnichannel

starts with a strong online business

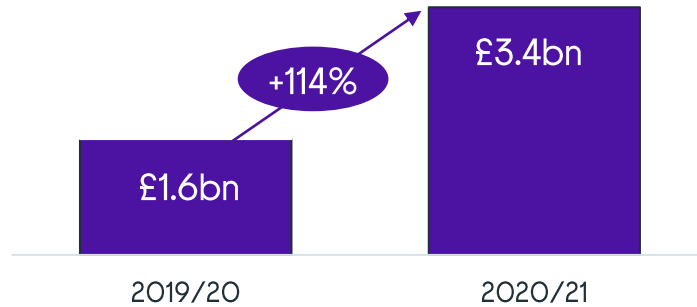
We are big online... getting better
and there is more to come...



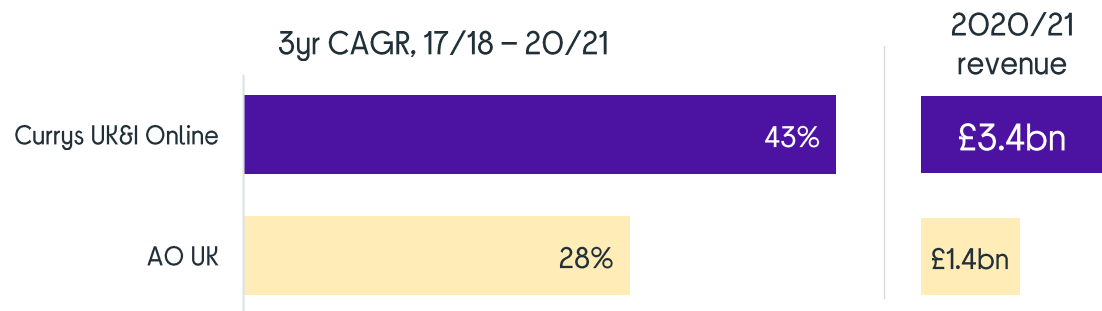
We are already big... and growing fast

UK&I online business has more than doubled

Currys UK&I Electricals Online sales



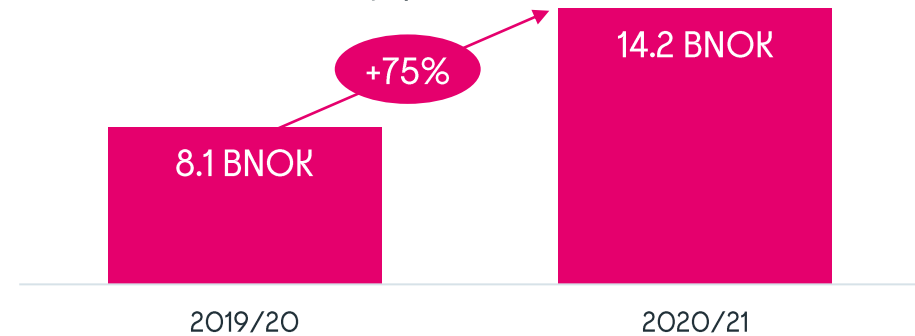
And grown faster than rivals...



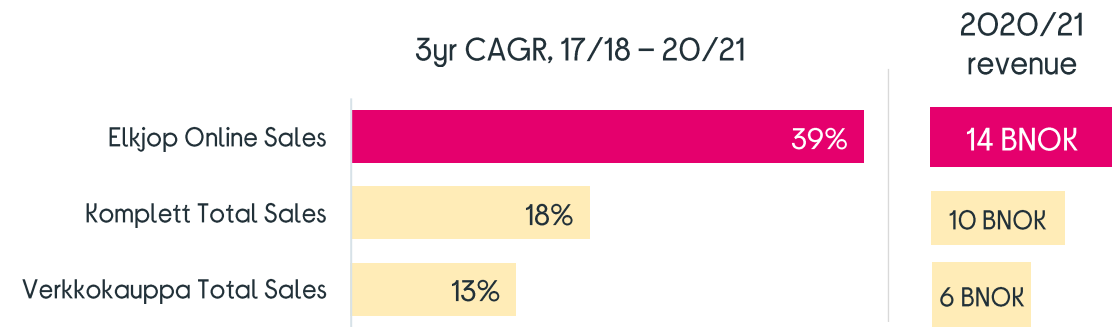
Notes:
Currys UK includes Order&Collect
AO reported numbers, financial year Apr-Mar

Nordics online grown +75%

Elkjøp Online sales



And grown faster than rivals...

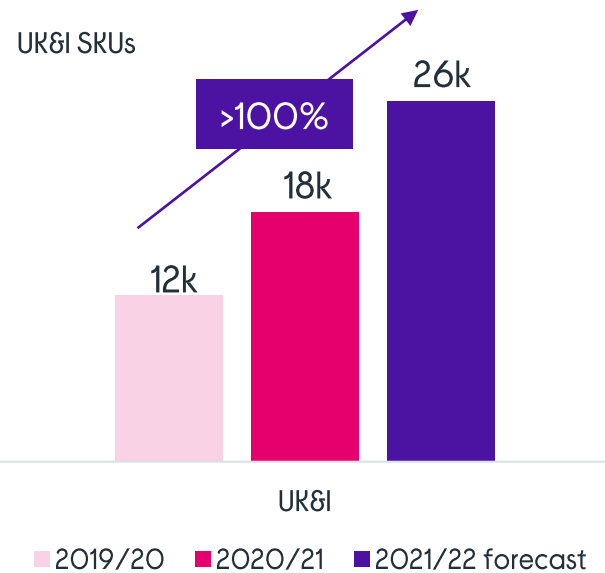


Notes:
Elkjøp Nordic online retail sales includes Order & Collect. Total sales for Komplett and Verkkokauppa. Significant part of Verkkokauppa business is not online sales and incl. other categories than electronics, but they don't disclose the breakdown. Komplett sales incl. stores and distribution business. Verkkokauppa and Komplett use calendar years. Komplett CAGR 2018 – 2020 due to data limitations.

We've driven online growth through better "retail basics"

Larger range

UK&I more than doubled in two years



Lots of headroom; Sweden at 90k+ SKUs

Investing in price

Clear price promise
"You won't find it cheaper"

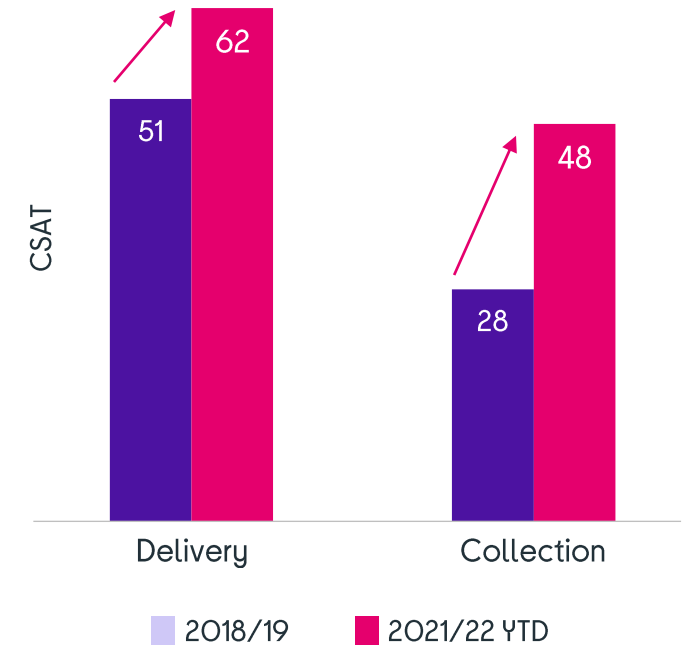


ELKJOP

ALLTID LAVE PRISER
OG PRISMATCH

Easier experience

Improved delivery and collection experience

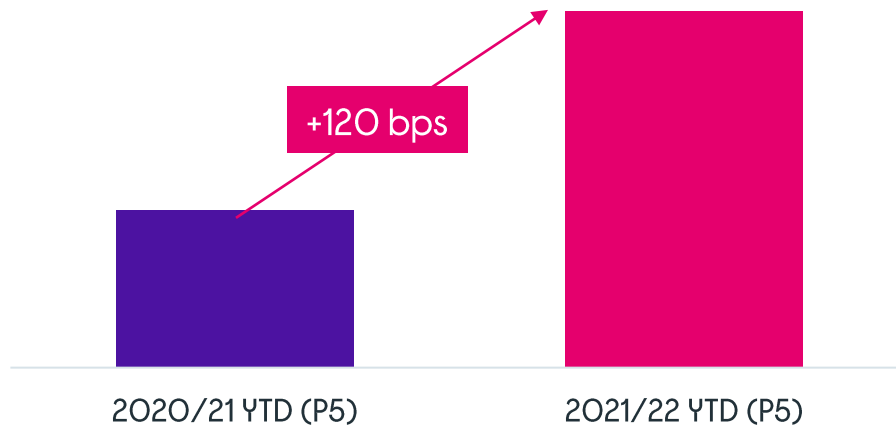


We are already improving UK&I online gross margin as we level up channel profitability

Online Credit adoption increasing



Online UK&I Credit adoption

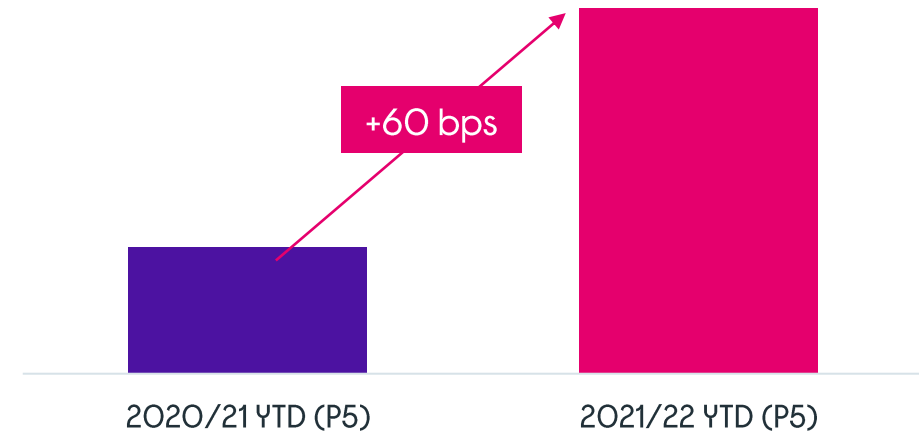


Applying learnings from stores

Online Services adoption increasing

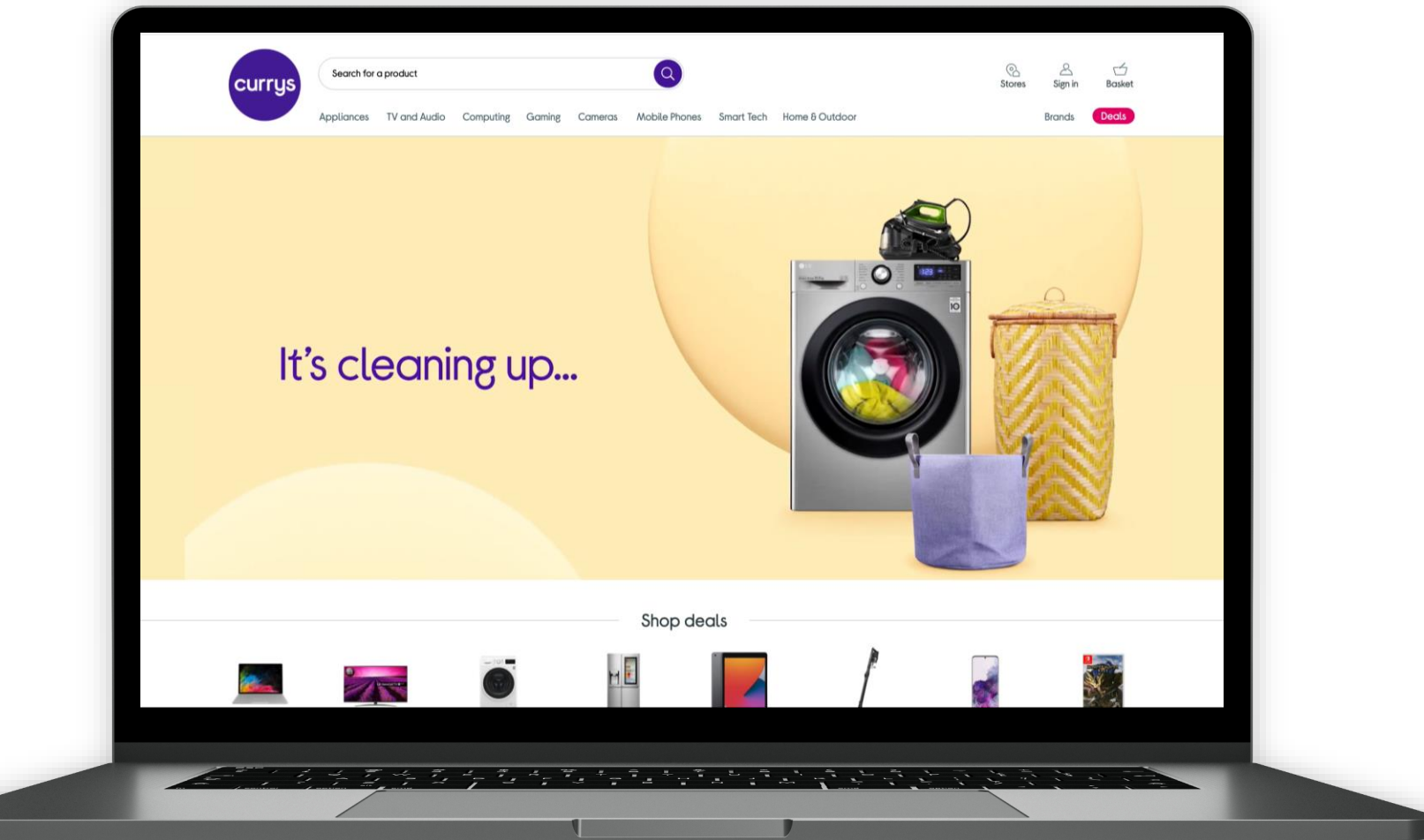


Online UK&I Care & Repair adoption



Applying learnings from Nordics

More to come... we're now unlocking further growth and margin improvements, through a new website and colleague tools



New sites and tools

- Customer-facing website
- Customer app
- Colleague hub & store mode



Easier to shop

- Easier to trade-up and bundle
- Easier to adopt Credit and Services
- Easier for colleagues to help customers



Growth & margin improvement

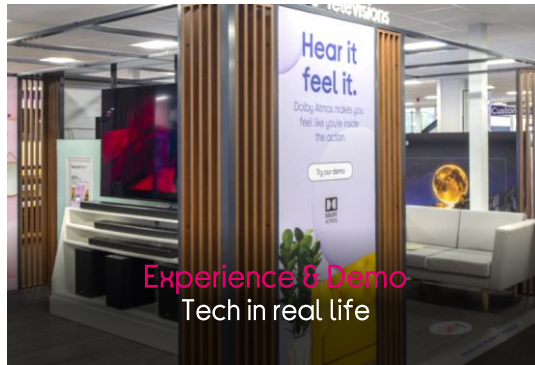
Stores are profitable
and flexible...

and our Expert Colleagues
add the magic ingredient



Investments are paying off as customers return to stores

Expert face to face help & home of the demo



Store mix normalising to ~50/50 as expected

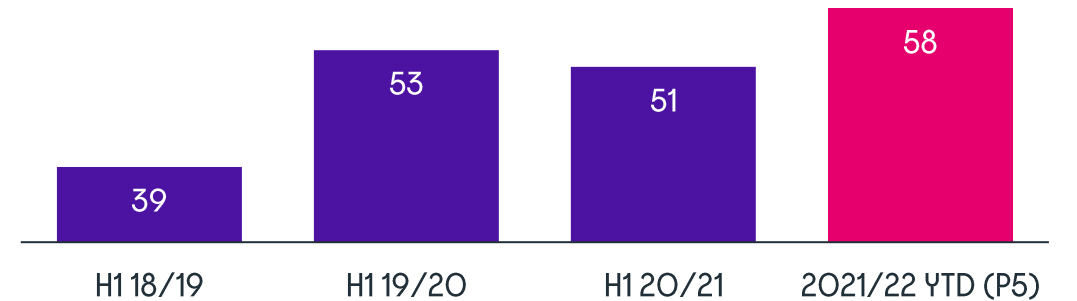
Store-originated sales mix*



*Store-originated sales: sales made in store (inc store stock delivered to home), excluding sales from online extended-range

UK&I store NPS at record levels

H1 store NPS



Capable and committed colleagues continue to be our greatest advantage

Investing in colleagues



Training

New LIFE selling journey

- Sales, margin and CSAT up



Tools

Store mode, helping colleagues to help customers

- Fuelled by data



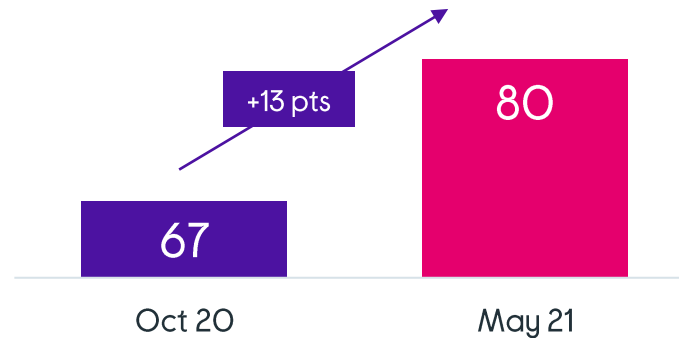
Reward

Aligned with strategy, colleagues rewarded when helping customers

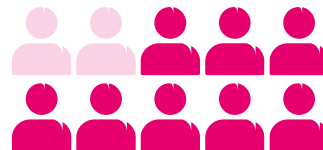
- Colleagues as shareholders

Happy colleagues...

UK&I Retail Employee Satisfaction



...create happy customers



80%

say our colleagues are the main reason for a great experience!*

More to come...

Better tools and training

Improved productivity

- 30% more face-to-face time with customers by 2023/24
- Better utilisation of downtime



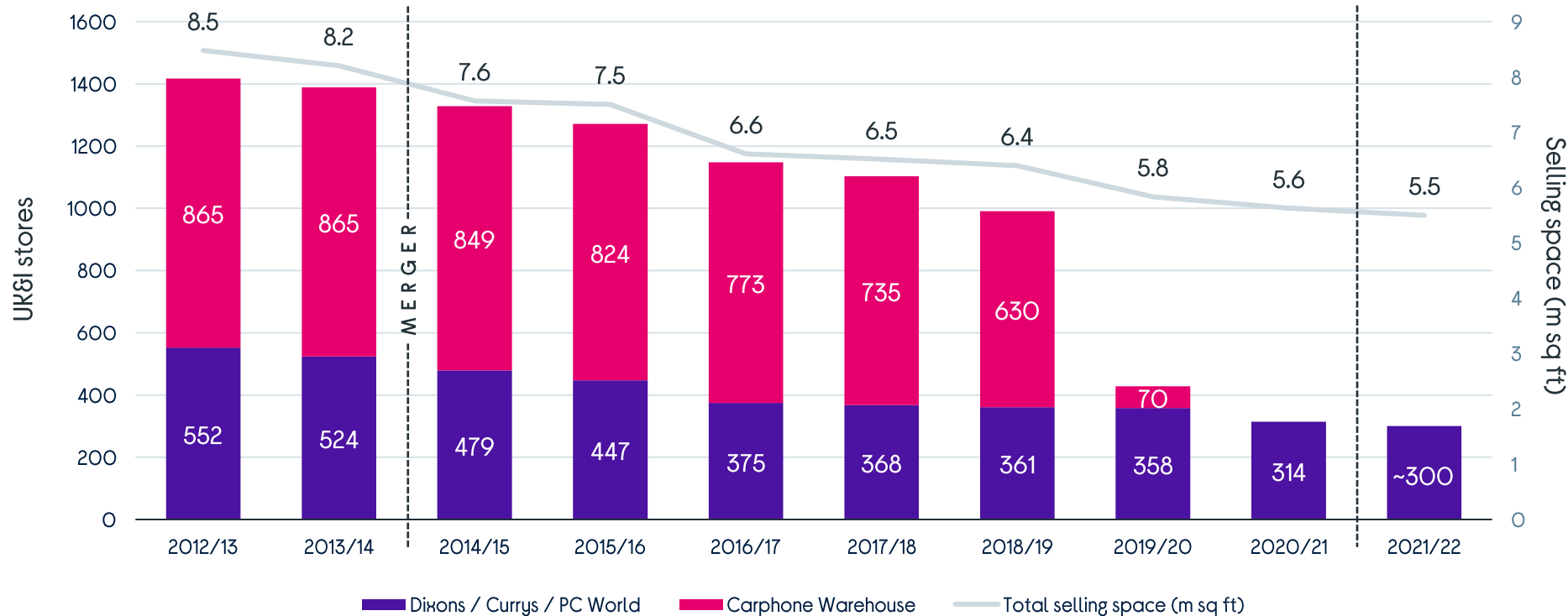
- Colleague engagement
- Sales and margin growth

*8/10 NPS promoters cite Colleague Behaviours as the main reason for a great experience

UK&I store estate is now rightsized under one brand

10yr UK&I store evolution

Number of stores and total selling space at end of financial year



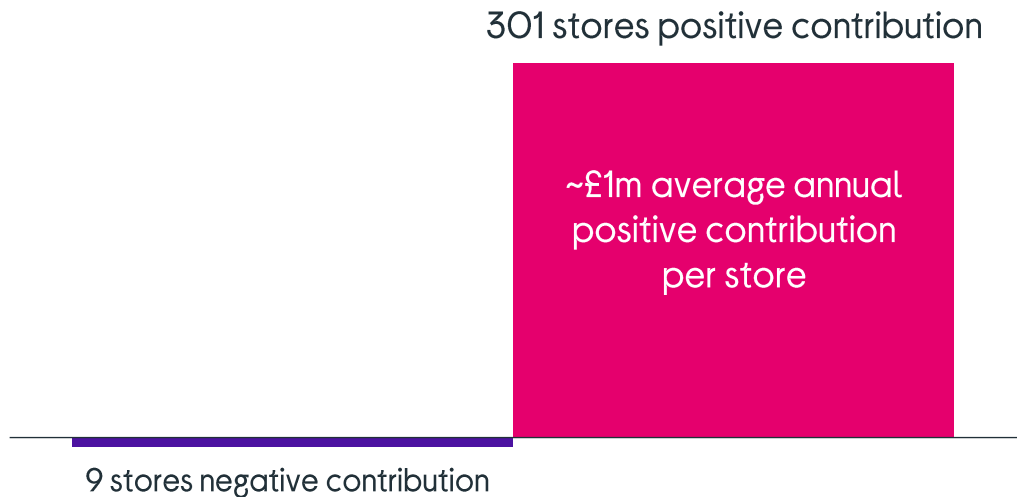
UK&I store estate now rightsized:

- ✓ Simpler portfolio
- ✓ Resilient retail park locations
- ✓ Full breadth of offer under one roof
- ✓ One brand

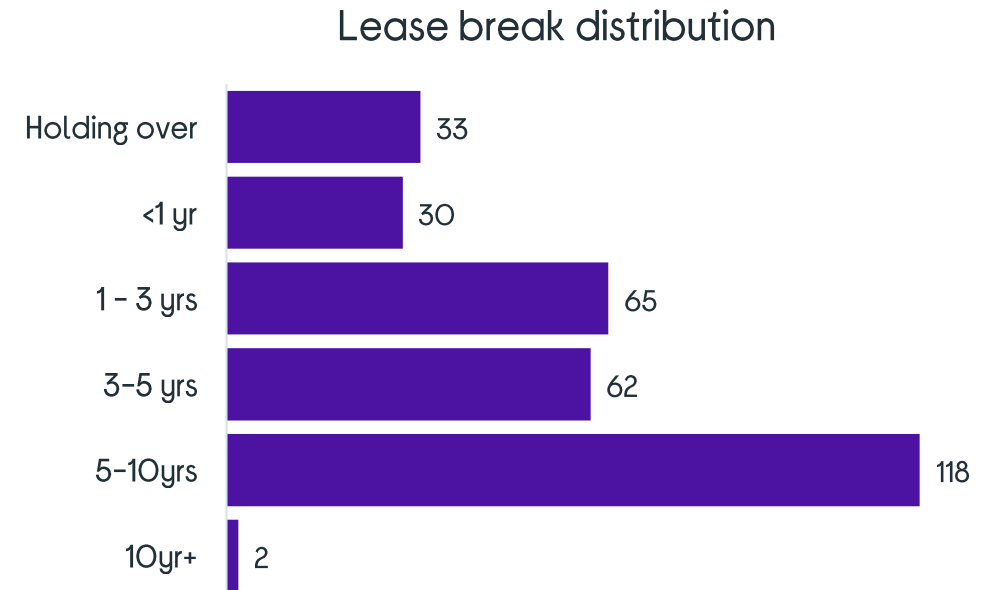
...and is profitable and flexible, even as we invest in colleagues

>97% of UK&I stores profitable post pandemic re-opening

Forecast 2021/22 UK&I store contribution*



61% of UK&I stores with lease break in <5 years



36% reduction in rent on leases renewed this year

*Contribution = gross margin of store-contributing sales less rent, rates, overheads and payroll

Bringing stores and online together means customers get the best of both worlds



Never out of stock



Get your product right now



Help 24/7

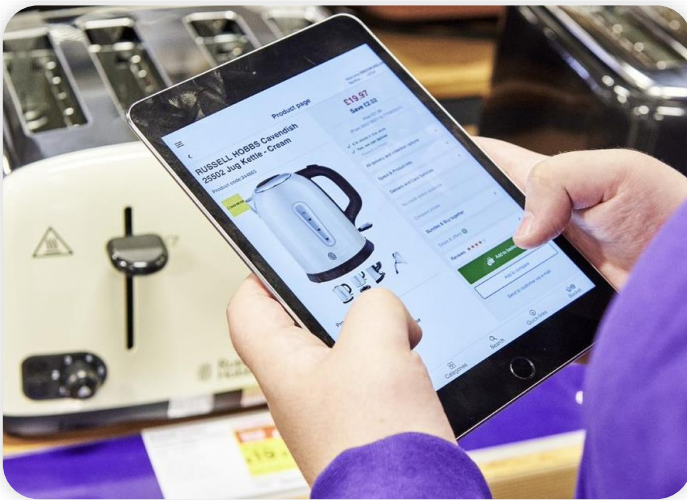
Growth

Growth &
Gross Margin



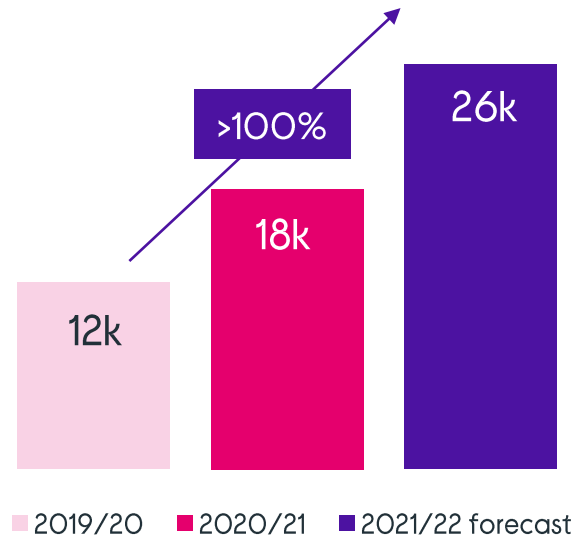
Never out of stock: stores provide customers with access to our complete and growing online range

All stores can sell the complete online range



+152% growth in online-instore sales YTD, year on 2 year¹

Our online range is getting bigger



+154% growth in extended range sales 2020/21

Supports stock optimisation across the estate



¹P5 YTD 2021/22 vs same period 2019/20

Get your product right now: stores and online working together makes it easier for customers to get their product quickly

No customer should have to wait more than 30 minutes for their tech

Strong foundations
are in place

Contactless
order &
collect

Store
wait time
less than
3 mins*

Over 50%
for same day
collection,
often
within 1 hr

+112%
year on year
+85% Nordics

Order & Collect

More to come
Standardise 30 min
order & collect, as
perfected in Norway

KLIKK & HENT
PÅ 30 MINUTTER

De beste kundene fortjener
de beste fordelene!

Bransjens
raskeste!



currys Uber

Store to door
immediacy pilot



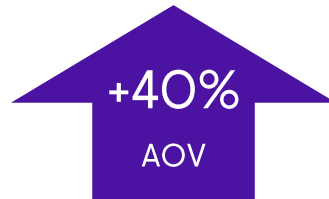
Help 24/7: ShopLive brings amazing in-store expertise to customers online... and we're only getting started

Significant benefits vs unassisted online

Customers are more likely to get what they want



They spend more



Are more likely to protect their tech



And are highly satisfied as a result



More to come..

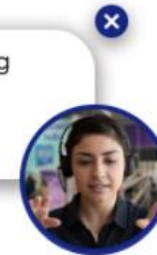
- Colleagues increasingly able to offer everything via ShopLive that they do in-store
- Extension of ShopLive to “RepairLive”



Growing ShopLive over the long-term

Hi, do you need any buying advice?

ShopLive



Omnichannel: the winning model



Online

We are big, getting better and there is more to come; gross margin upside



Stores

Our stores are profitable and flexible... colleagues are our greatest advantage



Omnichannel is the best of both

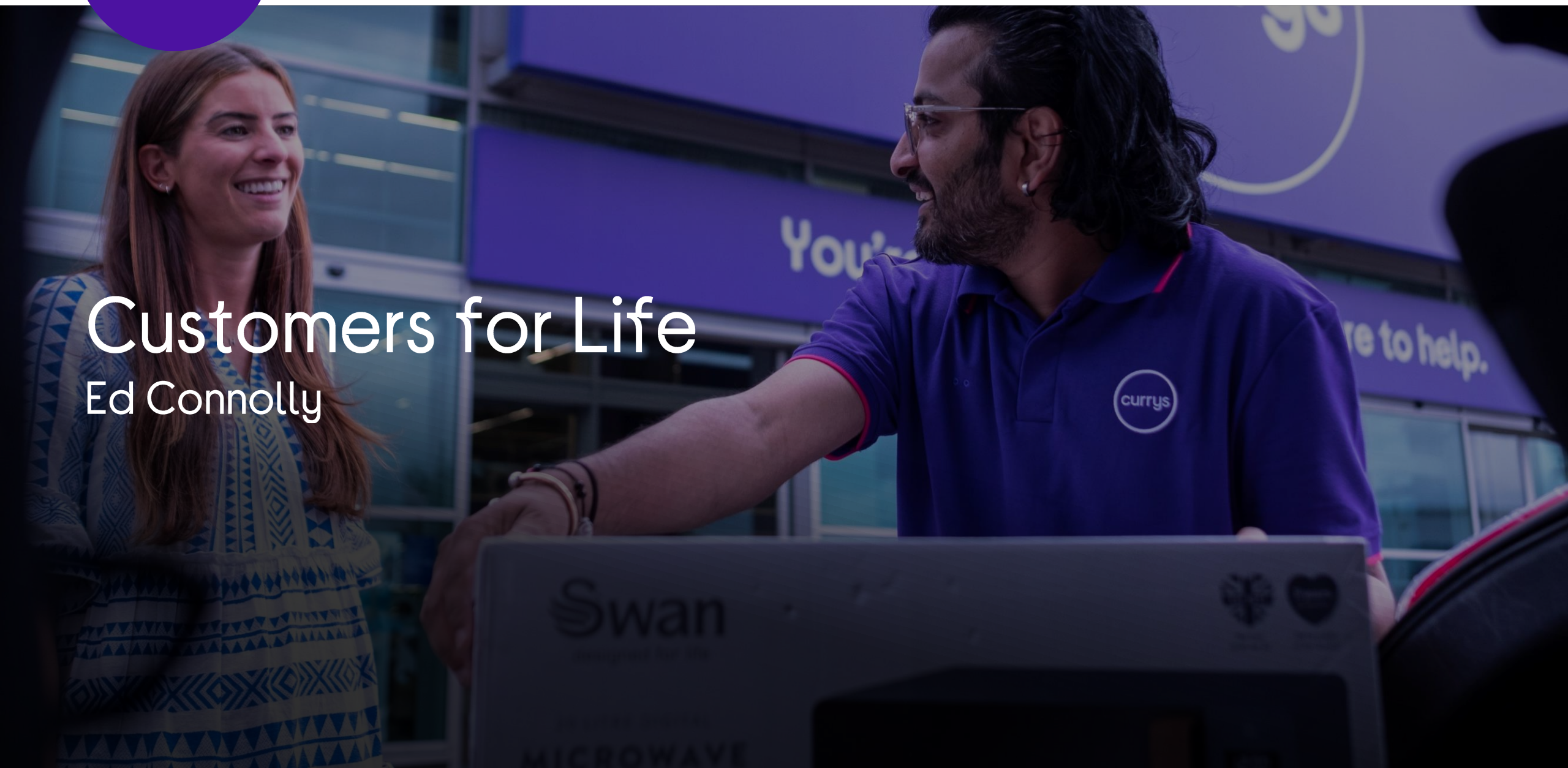
For customers: Never out of stock | Get your product right now | Help 24/7

For us: growth and margin improvement



Customers for Life

Ed Connolly



Customers for Life: building on our core strategy to create stickier, more valuable customers

Capable and
committed colleagues –
our greatest advantage



Customers need an
easy shopping experience



We are building
Customers for Life

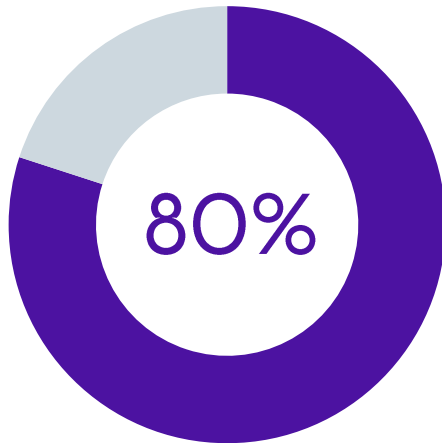


We're changing from a business that just 'sells boxes' to anonymous customers this year, to one that has deep customer relationships across multiple years

We're using data to fuel our CRM; building Credit and other Services is key to creating Customers for Life

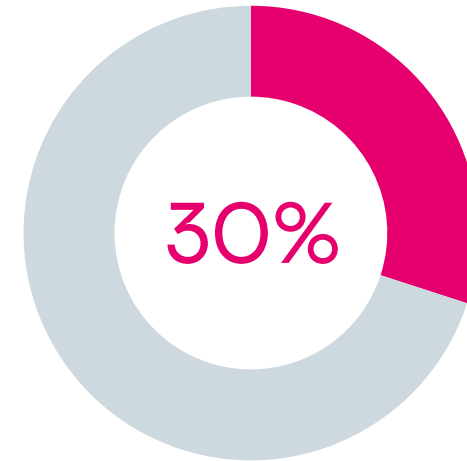
We have a substantial opportunity to grow share of wallet from our large existing customer base

~80% of UK households shop for electricals with us¹



We don't need to invest lots in acquiring new customers...

We see a ~30% share of their wallet on average

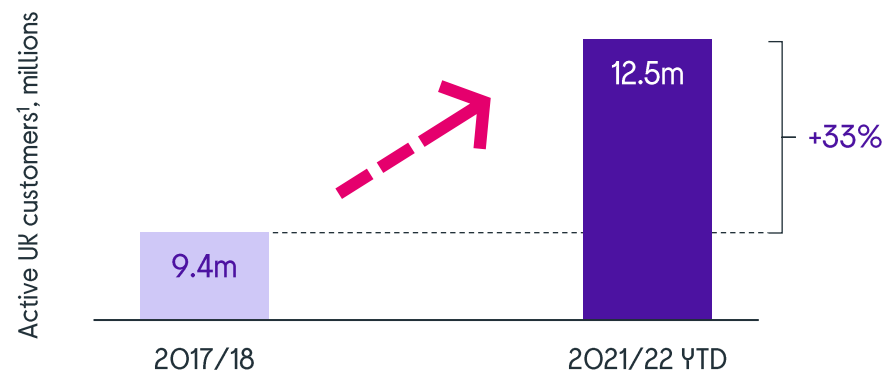


...but huge headroom remains to grow share of wallet with our existing customers

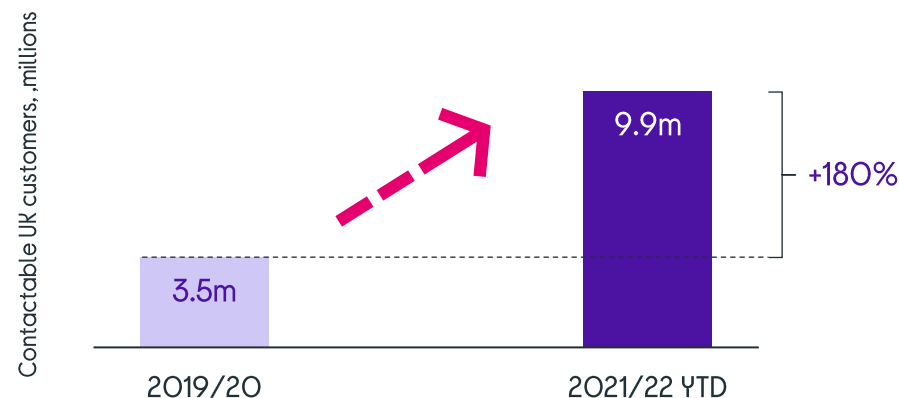
¹ Unique identifiable households who have shopped for electricals with Currys in the past three years

We've grown our Customer base significantly, we can talk to more of them... and the results are already showing

We have grown our customer base...



...and we can talk to many more of them



CRM driven sales in the UK have grown in the past year

+170%
CRM UK sales growth

We've grown the number of customers who choose to opt-in

+200%
Retail consent capture

We've increased the effectiveness of our marketing

+21%
Comms conversion

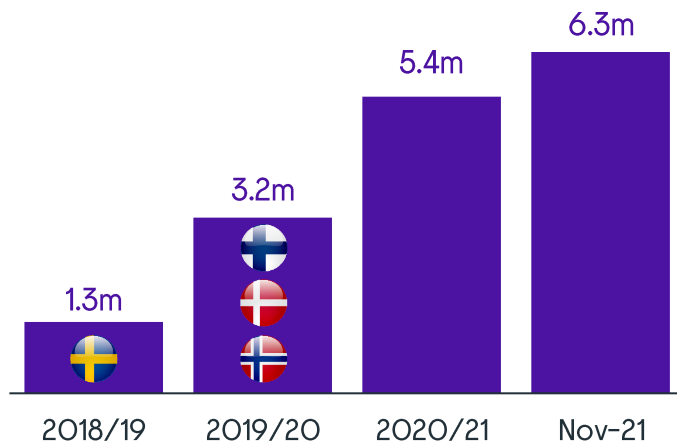
¹ Active customers are defined as identifiable unique UK households who have transacted electricals in store or online in the last 12 months*

In Nordics we have built a successful loyalty program



Successful rollout in the Nordics

of customer club members



~50%

Equivalent to almost 50% of Nordic households being club member

Clear customer benefits



Always discount on specific product categories



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



VIP shopping



Extended Buy & Try



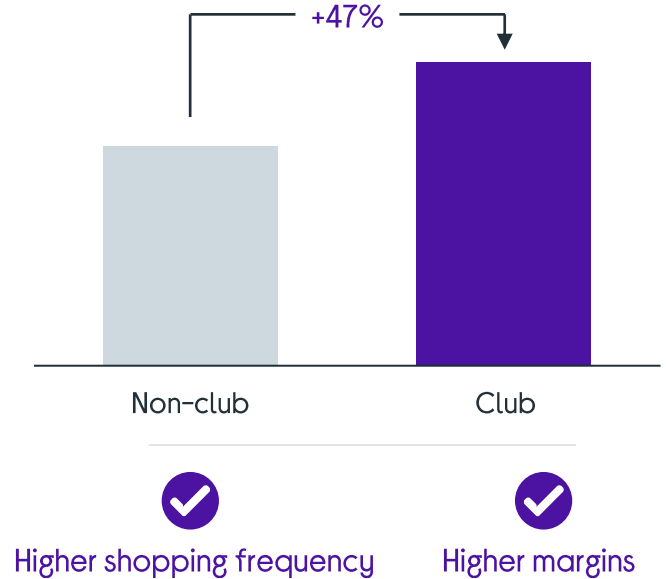
Every X for free – accessories and essential



Collaboration with streaming services

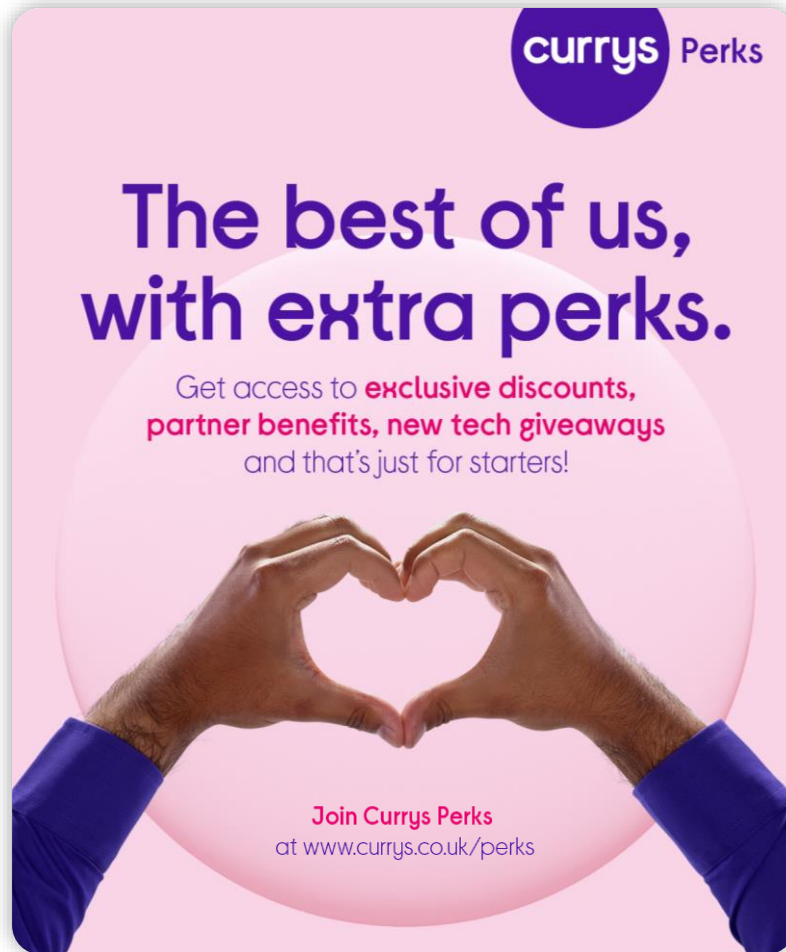
Higher engagement

Annual shopping frequency per customer 20/21



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

Which has inspired the launch of Currys Perks



A promotional graphic for Currys Perks. At the top right is the 'currys Perks' logo. The main text reads 'The best of us, with extra perks.' Below this, it says 'Get access to **exclusive discounts, partner benefits, new tech giveaways** and that's just for starters!'. The bottom half of the graphic features two hands forming a heart shape. At the very bottom, it says 'Join Currys Perks at www.currys.co.uk/perks'.

Perks matches the best from the Nordics with offers that have high appeal for UK customers



Member discounts on top tech throughout the year



Monthly surprises with competitions and the chance to win the latest tech

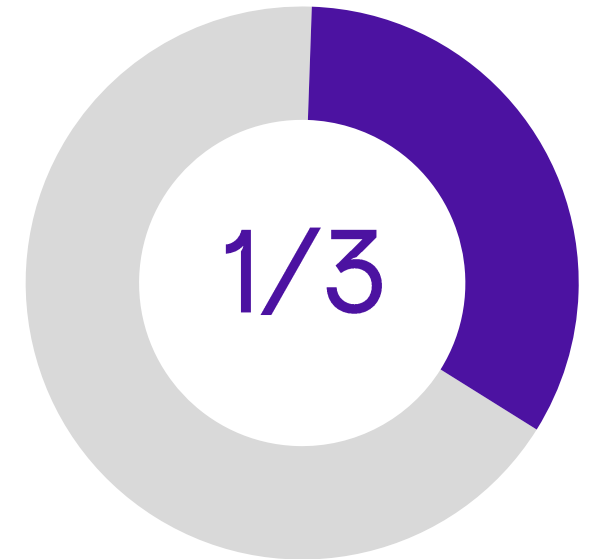


VIP shopping with invitations to secret sales



Partner benefits, including collaboration with streaming services

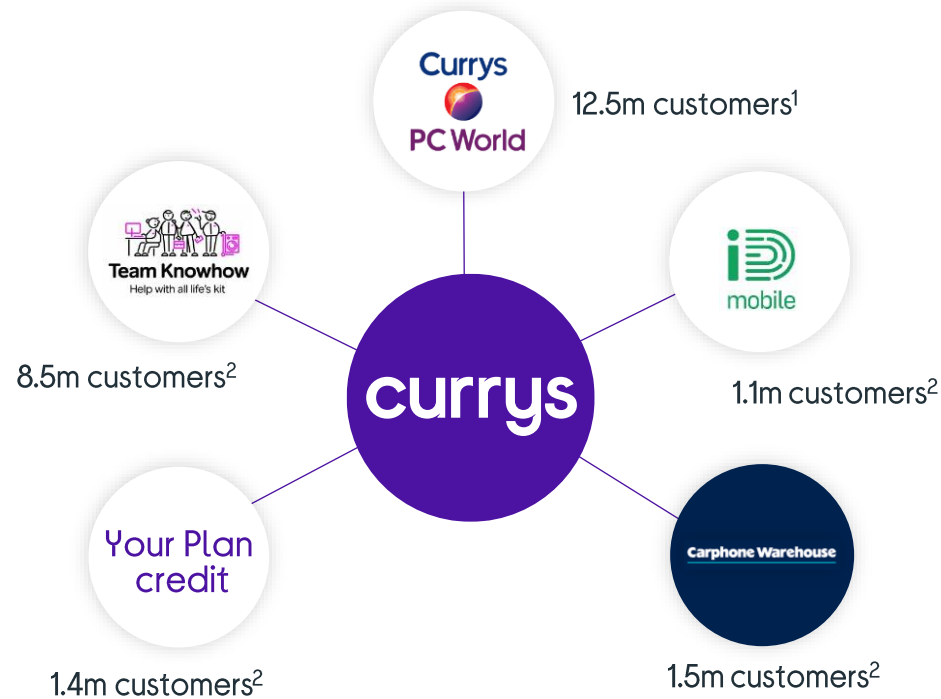
We've already signed up a third of UK households to Currys Perks



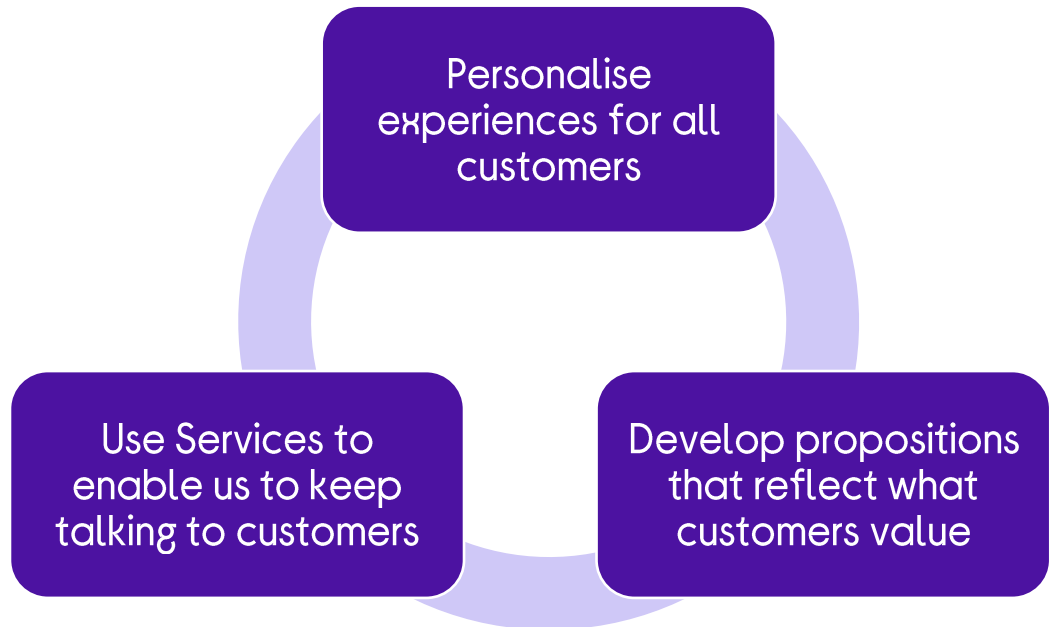
...and early signs are encouraging

Perks is just the first step in bringing together our data and using it to create stickier and more valuable customers

We are bringing our disparate customer bases together to create a single view of our customers



With this combined insight we can:



¹ Unique customer households who have purchased electricals within the last 12 months

² Unique customers with whom we have an ongoing contractual relationship

We are driving increased customer loyalty

We can measure the loyalty of our customer base by calculating how likely they are to return the next year

“Likelihood to Return” or LTR is a direct measure of customer loyalty and the single biggest driver of lifetime value

We can show that our strategy will result in stickier and more valuable customers – with higher LTR

For example:

We have 100k customers in a particular segment:



Based on modelling historic behaviour of similar customers, we know that



45k of these customers are likely to return to shop with us next year

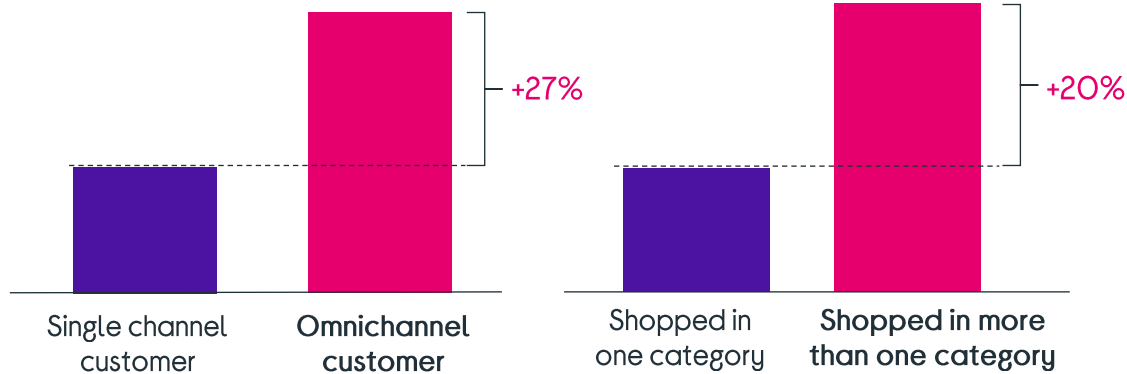
= 45% LTR

Omnichannel shopping and frequency are key loyalty drivers – and already a core part of our strategy

Omnichannel and cross-category behaviour:

Customers who shop across both stores and online, are 27% more likely to return¹

Customers who purchase from more than one category are 20% more likely to return²



- New websites
- Colleague LIFE training
- Best of both channels

Shopping frequency:

Capturing one extra basket from a customer³ each year increases LTR by 50%



- Expanding our range and launching new categories
- More personalised communication
- Customer Club and Currys Perks

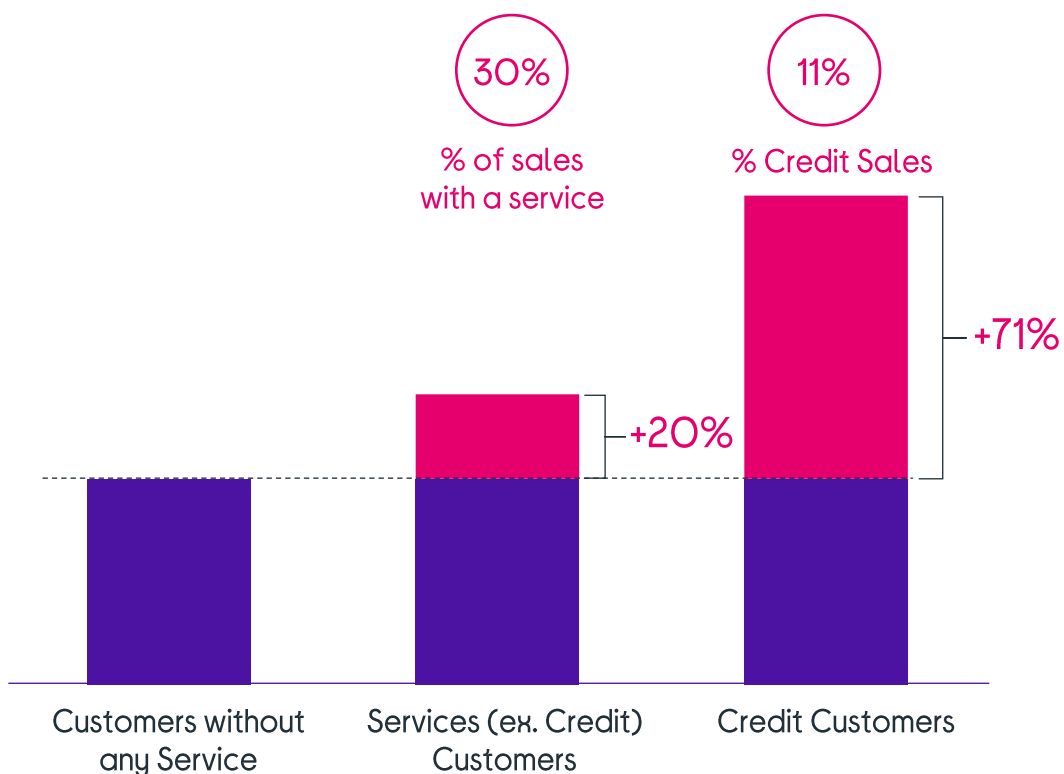
¹ LTR of UK customers who have transacted in one versus both channels, normalised for frequency

² LTR of UK customers, Categories: core electricals, white goods, and computing, normalised for frequency

³ Customers = UK customers who have shopped at least once in the last 3 years

But Services – Credit especially – are the strongest loyalty drivers of all

Impact on loyalty



Credit helps customers afford the technology they want

Repeat Credit customers are **70%** more likely to return than non-credit customers, they also:

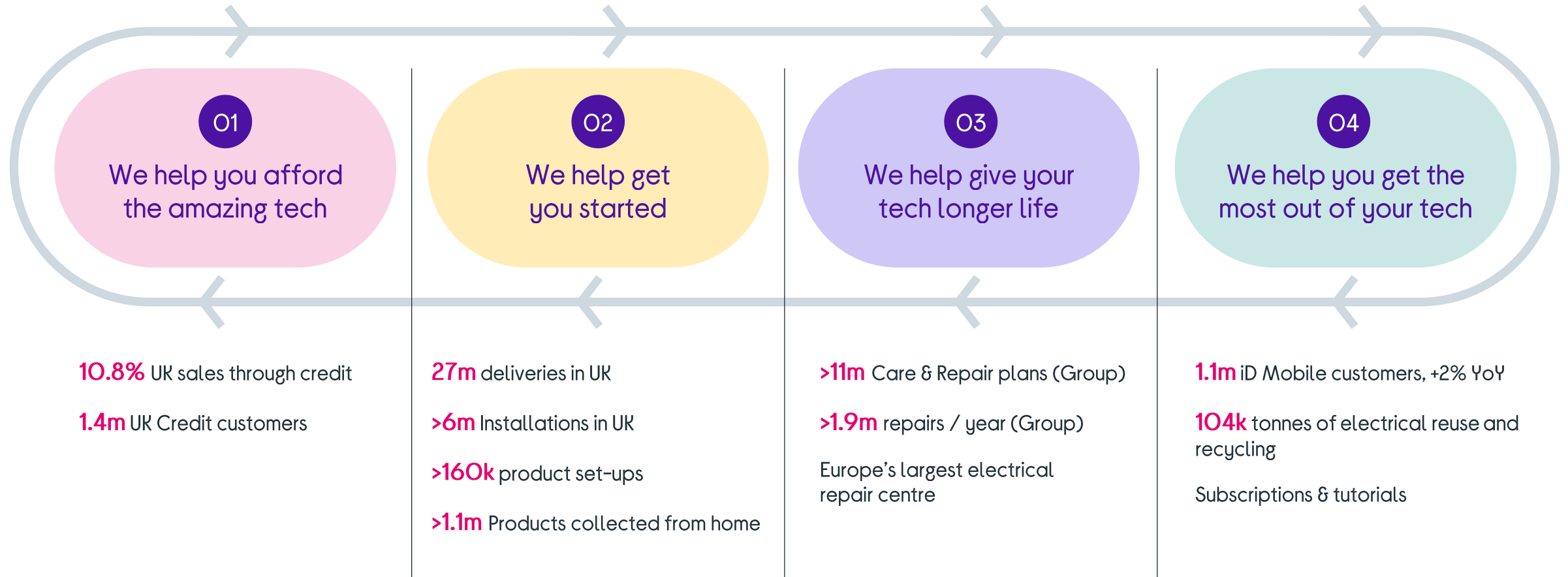
- ✓ Drive incremental sales - c.30% of Credit sales are incremental
- ✓ Spend more: Credit customer have a 10% higher ATV (in stores) and 3% higher ATV (online)
- ✓ Have a 20% pt higher services attach (stores)

...and we will grow the number of credit customers

We already have over 8.5m active Services customers in the UK who come to us to help get their tech started, get the most out of it and to give it a longer life...

...and we will create even stickier propositions that build greater loyalty

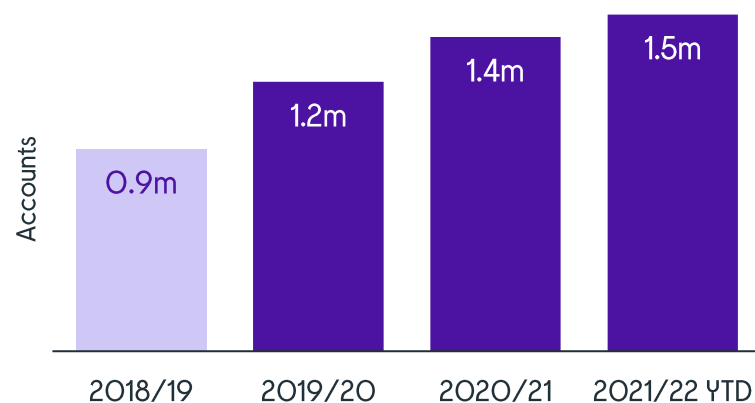
We're building on strengths across all four stages of Services



Credit is already strong – with improvements coming for new and existing customers

We have strong foundations

Active credit accounts in UK



Our growth strategy is focused on four areas:

More flexible and tailored credit propositions:

- Pay in 3
- Flexible pricing

Personalising through data and CRM:

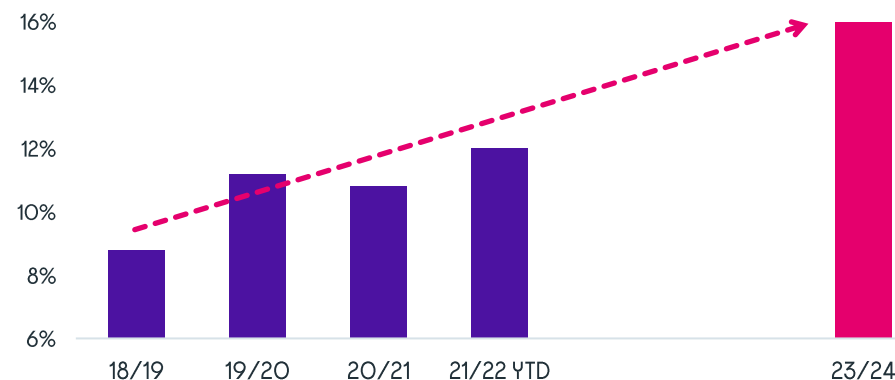
- Stimulate repeat spend
- Utilisation of available balances

Optimising Omnichannel journeys:

- Maximise conversion
- Improve customer outcome

Adding a second lender, NewDay:

- Better acceptance rates



On track to achieve 16% of sales from credit by 23/24

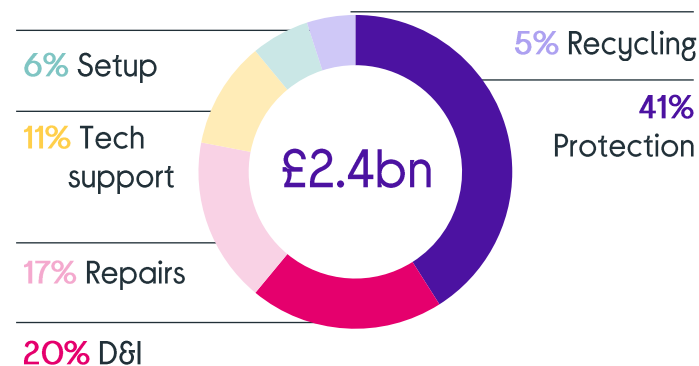
In addition to Credit, we know customers value paid-for Services, and we have plenty of headroom

The total market for Services is large...

£9bn

UK retail POS credit market

Size of other UK Services market



...and customers demonstrate a high appetite for paid-for services¹

25m

customers have purchased a service with an electrical product in the last three years

44%

of customers pay for premium delivery – 14% for same day

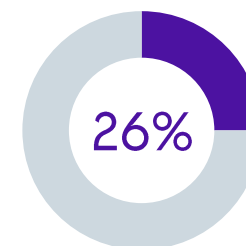
22%

of customers have multiple electrical products protected with a care service

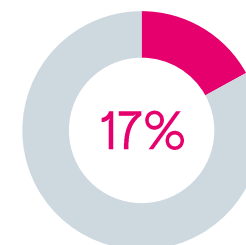
42%

of computing customers are willing to pay for set-up

Currys has an estimated 17% share in Services vs. our product share of 26%



Product Market Share



Services Market Share

¹ Source: UK survey commissioned by Currys (3,100 people)

We have committed plans to turbo charge our Services offer, moving from 'transactional' to 'lifetime' focus



Transaction
focused



Lifetime
solution

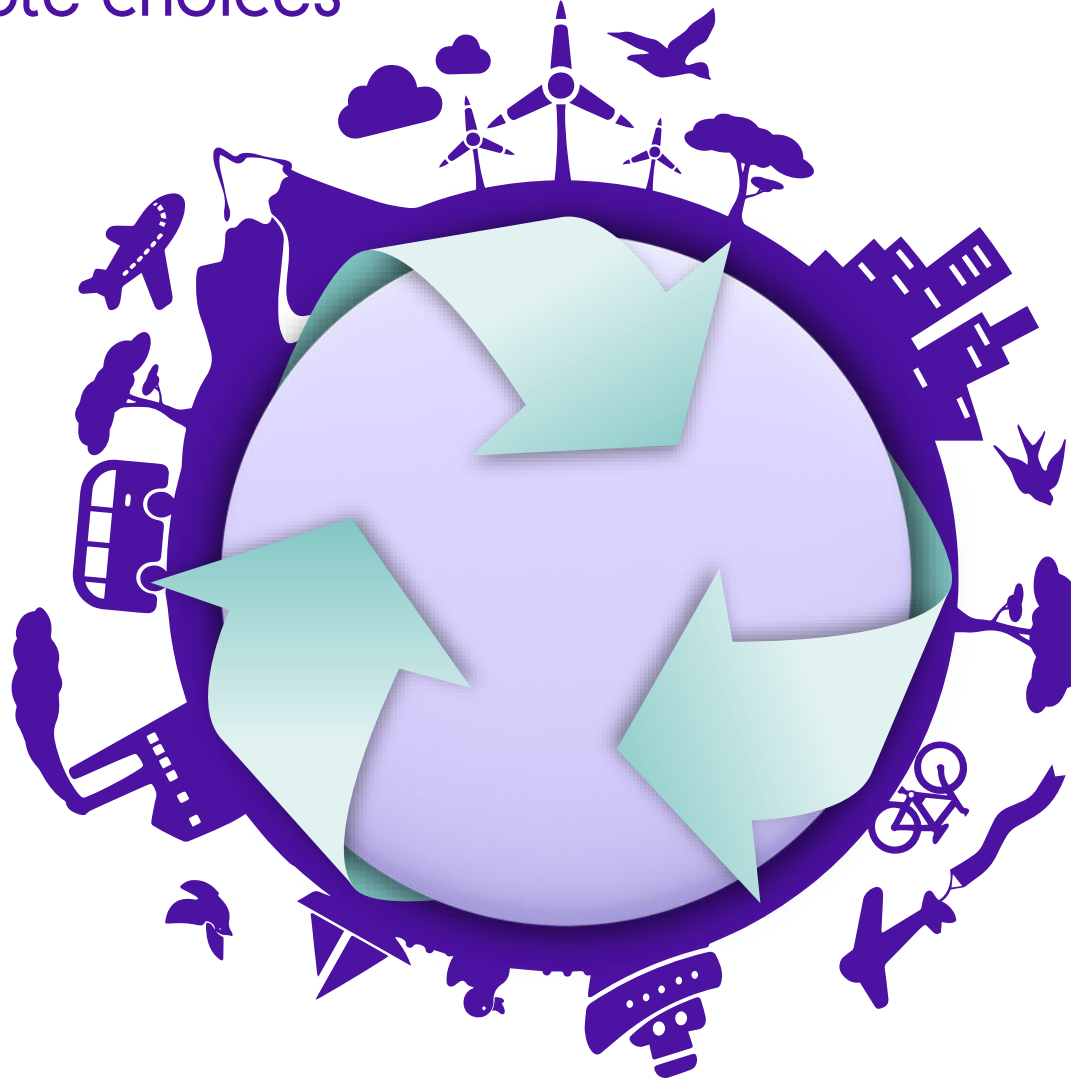
A bigger
and better value
range
of Services

- ✓ A wider range of Services
- ✓ Customer insight driven features
- ✓ Transparent and competitive prices
- ✓ Increases addressable market

An easier
customer
journey

- ✓ All of our Services will be available in all channels, with a seamless customer journey
- ✓ Our Services will be available with a product or standalone
- ✓ We will get it right first time

Services allow customers to make more sustainable choices



Customers for Life: building on our core strategy to create stickier, more valuable customers

Capable and committed colleagues – our greatest advantage



Customers need an easy shopping experience



We are building Customers for Life



1. Data-driven personalised experiences
 - ✓ Launched Currys Perks
 - ✓ Insight-led new propositions
2. We help customers to afford and enjoy amazing tech
 - ✓ More credit options
 - ✓ Wider range of services
3. We create stickier and more valuable customers for life
 - ✓ Fewer reasons to shop elsewhere
 - ✓ Higher shopping frequency
 - ✓ More opportunities to engage customers

Questions?





Sustainable Business

Assad Malic



Our vision,
to help everyone enjoy
amazing technology, has a
powerful purpose at its heart



We're proud of our achievements from 2020/21

Environment

We help customers reduce their environmental impact

104k

Tonnes e-waste collected across our group for reuse or recycling

We're taking action to reduce our environmental impact

4%

Reduction in scope 1 and 2 emissions against a 2019/20 baseline

We are collaborating with suppliers as a force for good

1.7 m

Number of individual pieces of plastic packaging removed

Social

We are proud of our capable and committed colleagues

765

Number of trained Mental Health Champions and accredited Mental Health First Aiders

Our colleagues are invested in our success

31,000

Members of our Colleague Shareholder Award scheme

We are a company for everyone

£1m

Donated to the Learning Foundation to combat digital poverty

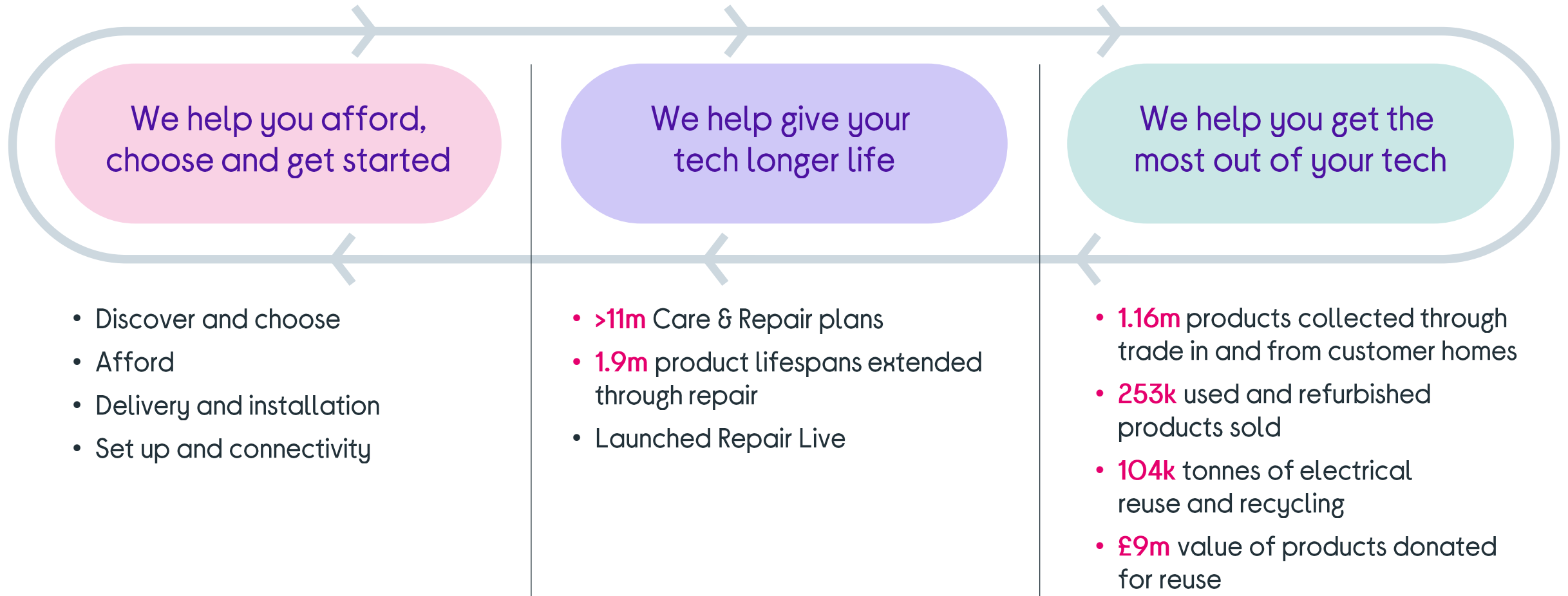
Governance

We make it easy to understand our progress



FTSE4Good

We're leading the way in giving technology longer life – helping our customers make greener choices and reduce their environmental impact



Businesses have a crucial role to play to protect our environment, and that's exactly what we're doing

Beat previous targets

We've reduced emissions by

80%

since 2014/15

New targets

50% reduction

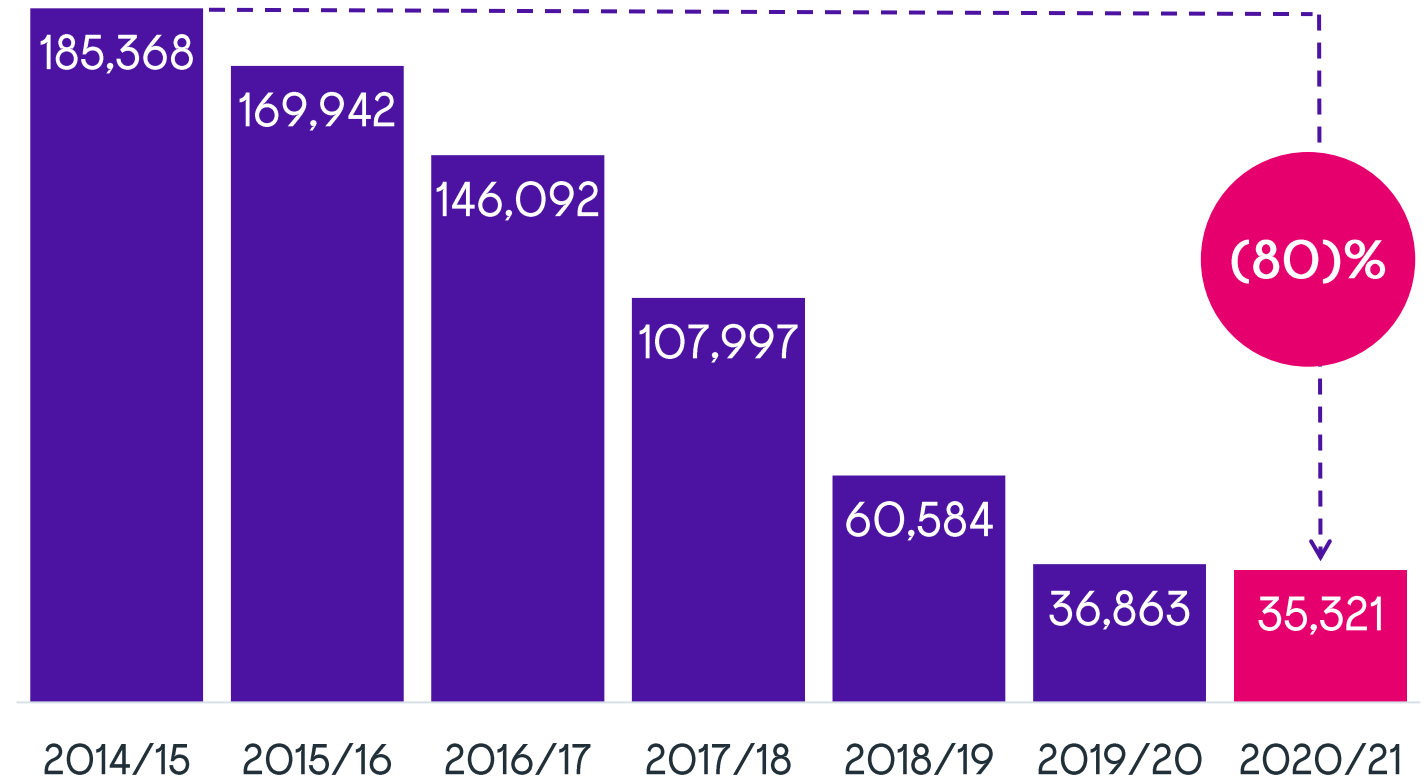
in scope 1, 2 and 3 emissions by
2029/30 against 2019/20.

Net zero by 2040

for scope 1, 2 and 3 emissions



Emissions by year (scope 1 & 2 tonnes CO₂e)



Sustainable business

Bringing amazing tech to our customers isn't something we do alone – our partnerships with suppliers are key

7,000
suppliers

1
set of standards for
responsible sourcing

46% of revenue
in the Nordics is from suppliers
with an EcoVadis rating

3 million
individual pieces of plastic
packaging removed to date



We want everyone to be able to enjoy equal access to the benefits of technology

We're committed

to tackle the digital divide in all countries we operate in



£1m

Donated to the Learning Foundation to combat digital poverty

Our colleagues

across the Group help people in their local communities access & enjoy tech



Our customers

help us raise funds for Age UK to help digitally excluded older people



Our suppliers

work collaboratively with us to be a force for good too



Our colleagues are one team with one shared passion: helping everyone enjoy amazing technology

Expert face-
to-face help



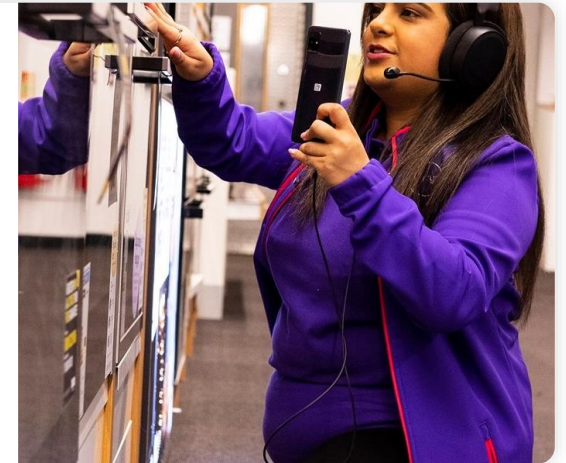
Wellbeing of
our colleagues
is a priority



30,000+ colleagues from
different backgrounds,
experiences, ethnicities,
sexualities and genders



Our colleagues
are shareholders
invested in our
success



But don't just take our word for it.
We are being recognised and rated favourably too



FTSE4Good

Repeated inclusion
with above average
score¹



B rating
Climate Change
questionnaire²



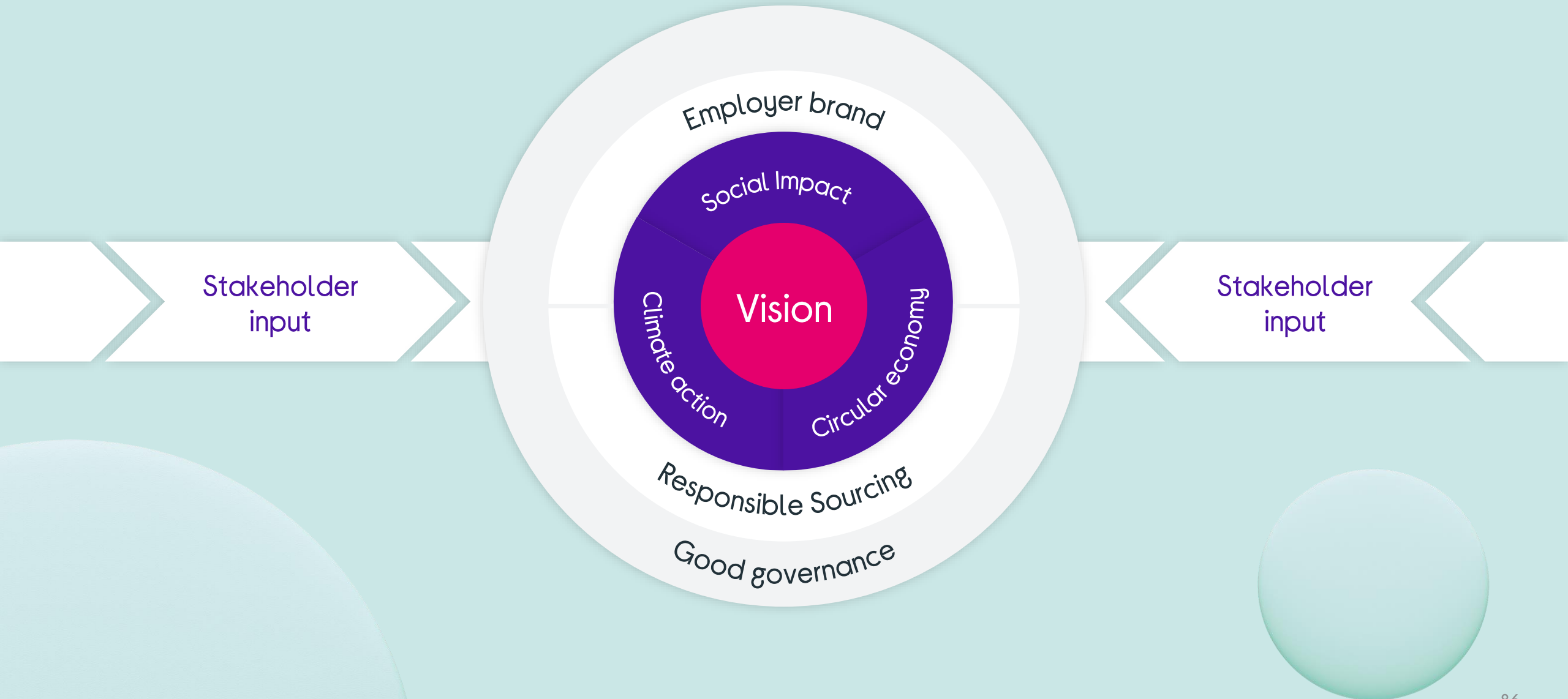
Scored in the top
decile in ISS
ESG Environment³



Rated low risk with
'strong' Management
of ESG Material Risk⁴

1. Score of 3.7.
2. Achieved in 2020
3. Achieved a '1' score in April 2021
4. Score of 13.6

Our priorities



Our priorities

We will help eradicate digital poverty

Stakeholder
input

Stakeholder
input

We will achieve net zero
emissions by 2040

We will improve our use
of resources and create
circular business models



ESG metrics make up 40% of our bonus scorecard,
aligning our goals with our reward framework

Our scorecard

Colleague engagement 15%

Customer satisfaction 15%

Enhanced with two new environment metrics



E-waste 5%

Emissions reduction 5%



Growing a customer base that is confident we are on their side – and on the side of society



Inspiring more super engaged colleagues



Building a business investors feel good about investing in



Financial profile

Bruce Marsh



Key cashflow drivers



Steady **revenue growth** driven by wide range of complementary initiatives



Stable gross margin and operating cost **reduction** to deliver **4% EBIT** margins



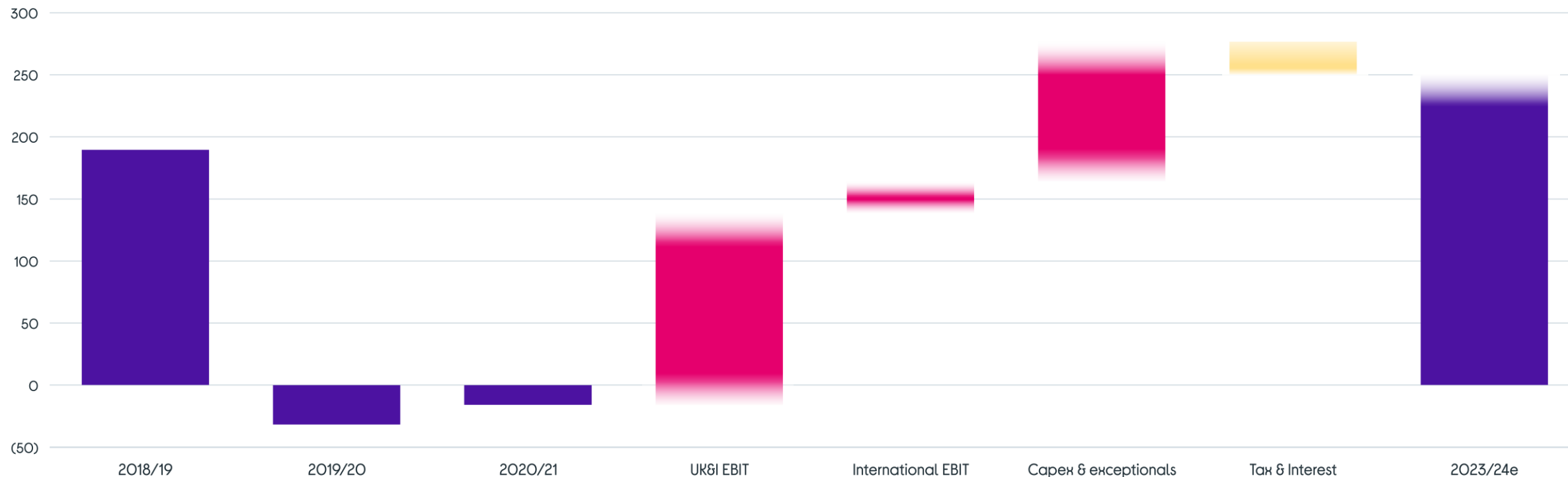
Controlled capital expenditure



Exceptional **cash** costs from transformation to be **minimised**

Targeting more than £250m of annual sustainable free cash flow

Sustainable free cash flow

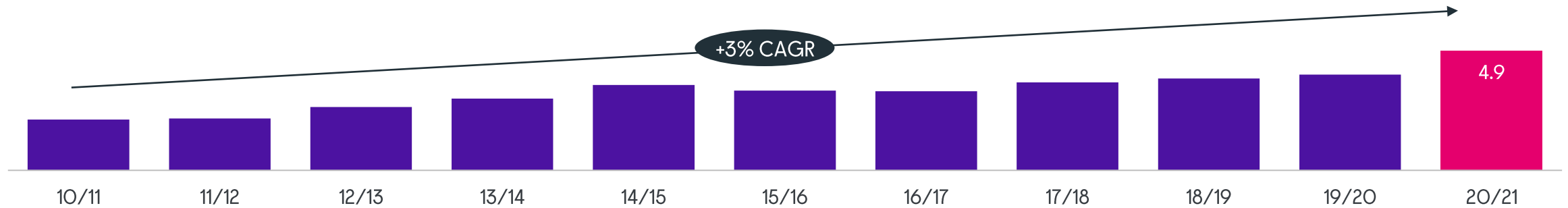


Sustainable free cash flow is defined as operating cashflow less capital expenditure, exceptional cash costs, tax and interest

Strong track record of revenue growth

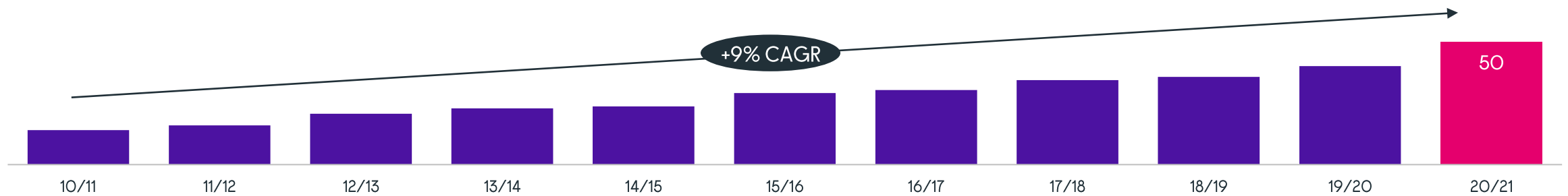
Currys UK&I Electricals

Revenues £bn



Elkjøp

Revenues NOKbn



Growth fuelled by complementary initiatives



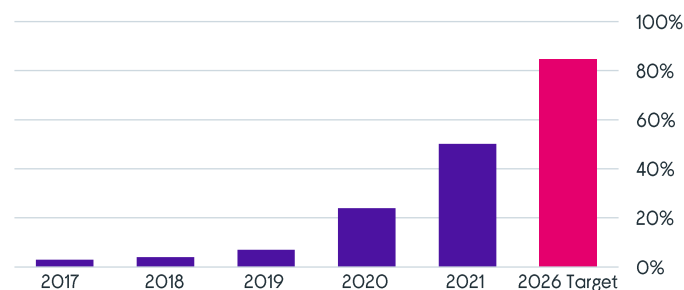
What we sell

Amazing technology now more vital in customers' lives.....

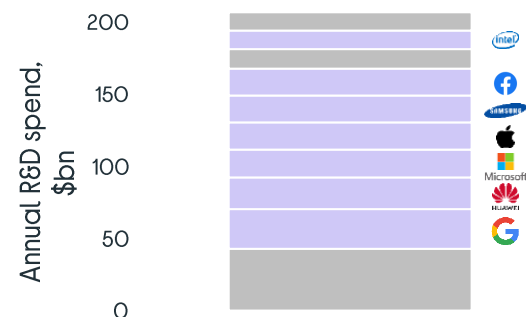
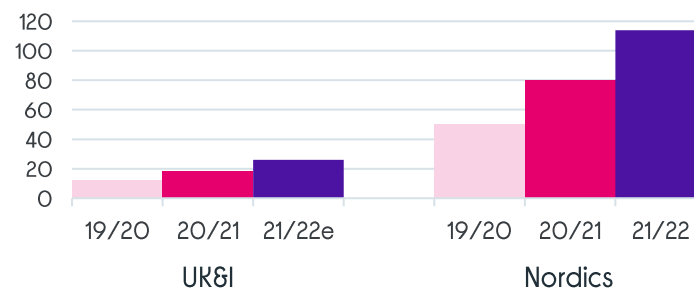


Supported by rollout of infrastructure

% UK Premises with access to Gigabit-capable broadband service¹



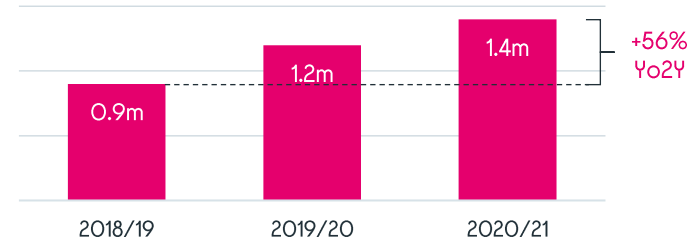
...we sell new products to continue making tech exciting...

New ranges to showcase
Number of SKUs

...with a better range of Services on offer

Credit to help everyone afford tech

Active Credit Accounts in UK



Services to help everyone enjoy tech

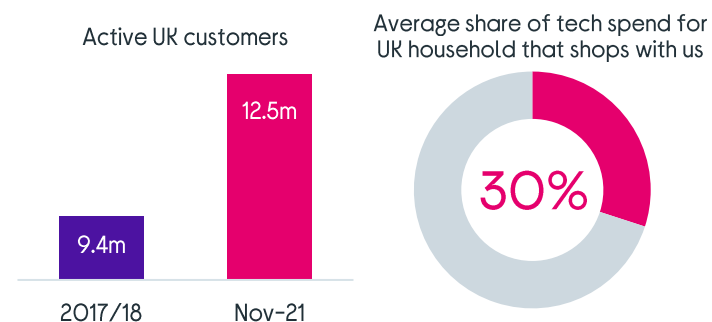


¹ Sources: Ofcom, ISP Review, Think Broadband & Openreach

Who we sell to

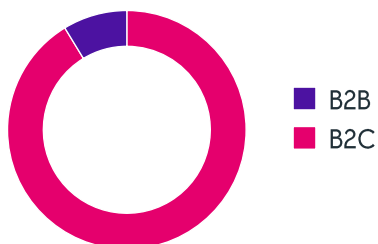
Large opportunity in our existing customer base...

Growing base of customers...



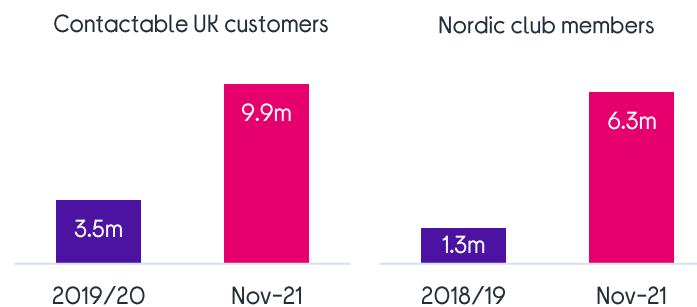
with potential to add new segments

B2B share of Elkjøp revenue

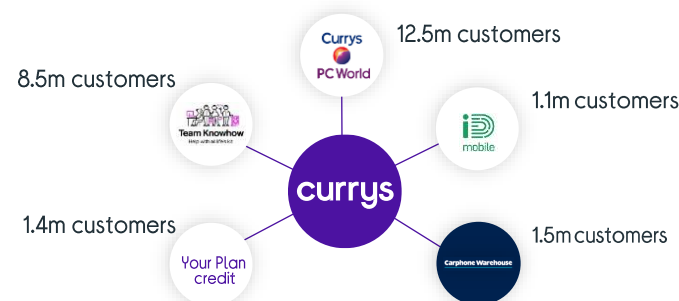


...which we can talk to more often...

Through CRM improvement, Club and Perks

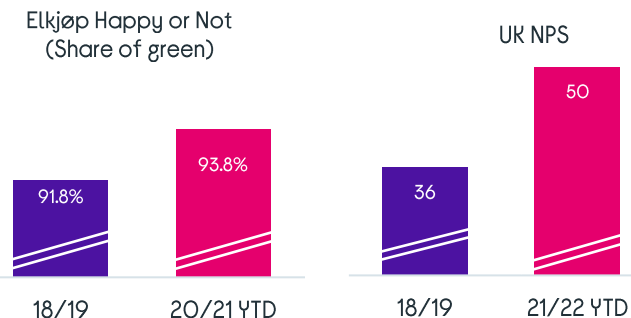


And combining disparate customers sets

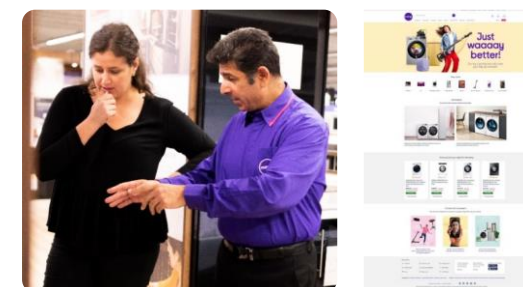


...and provide easier and richer experiences

Removing points of friction



Richer customer journeys online and in store



How we sell it

Starts by being trusted
on price...

Clear price promise
“You won’t find it cheaper”



ELKJOP

ALLTID LAVE PRISER
OG PRISMATCH

..and creating a true
Omnichannel experience...

Store Benefits

Face to face
expert help
Tech demos
Full range of services

Online Benefits

24x7
Engaging content
Full range of products
Convenient
Next day delivery

Omnichannel: Best of both

Never out
of stock

Stores sell
complete
online range

Get your
product
right now

Order &
Collect

Help 24/7

ShopLive

... in a single brand



ΚΩΤΣΟΒΟΛΟΣ

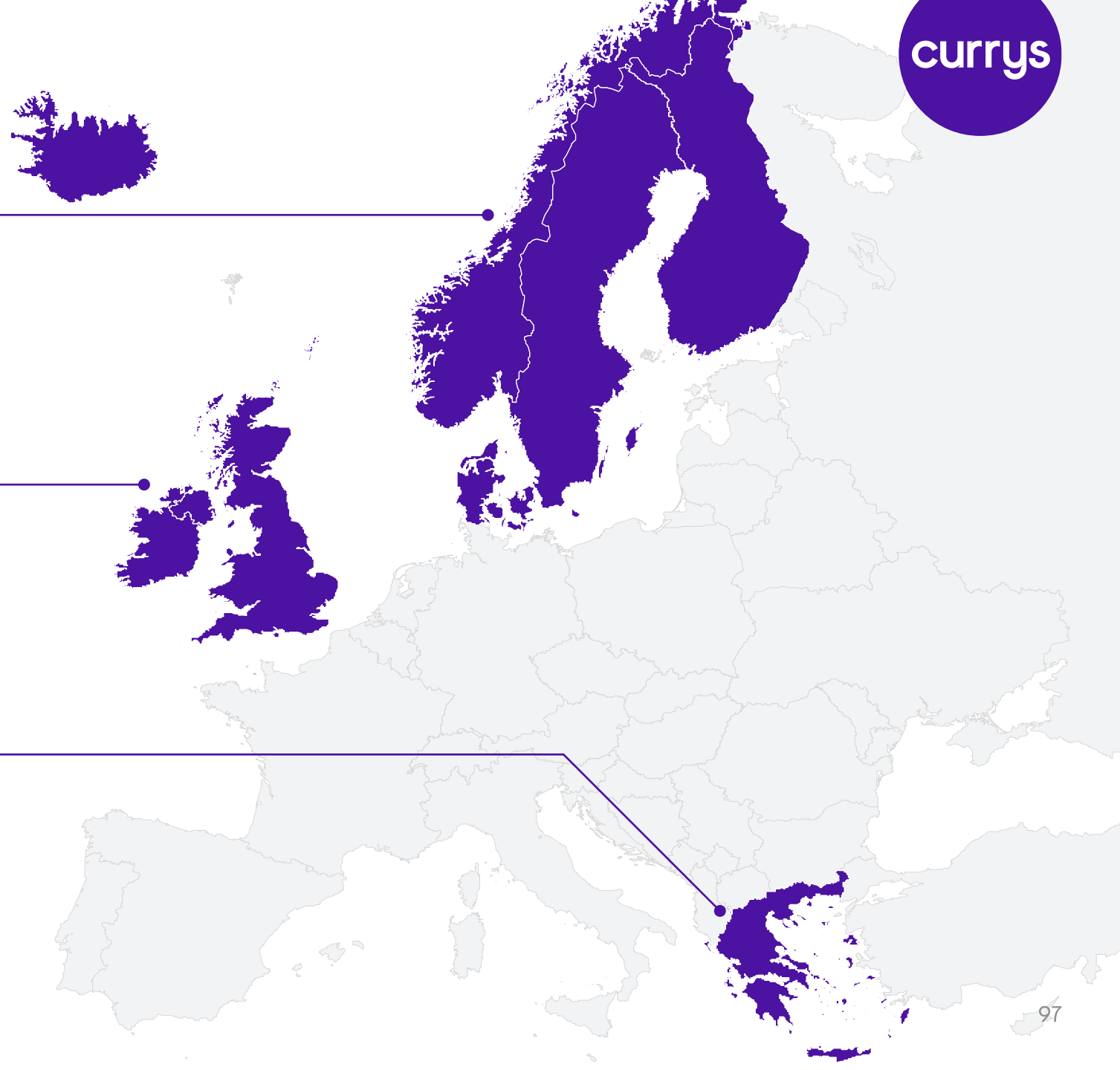
Where we sell it

currys

ELKJOP

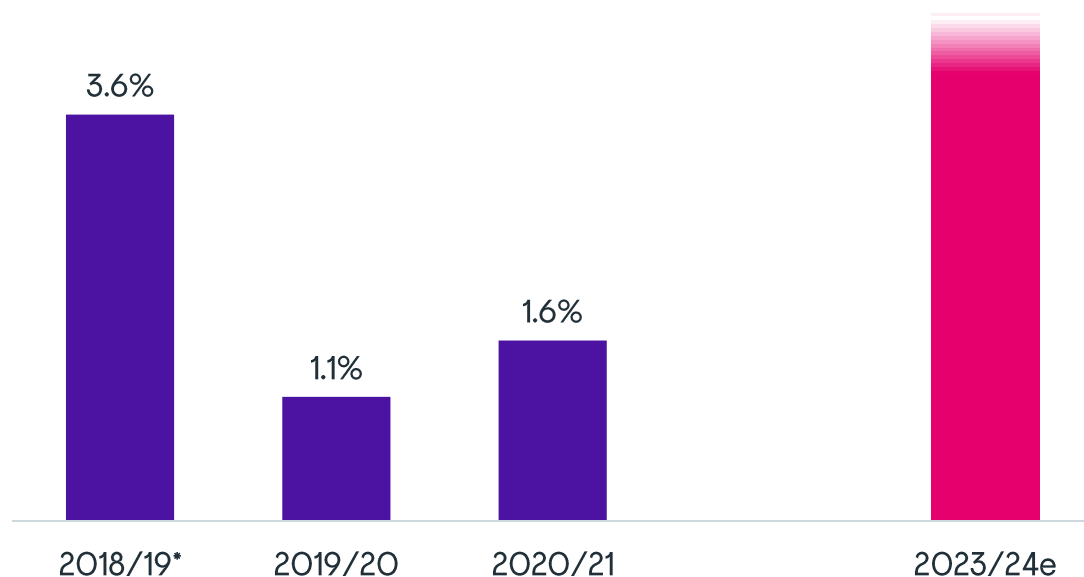
currys

ΚΩΤΣΟΒΟΛΟΣ



UK&I: EBIT margins to see material improvement through gross margin stabilisation and cost initiatives

UK&I EBIT Margin



Gross margin has stabilised:

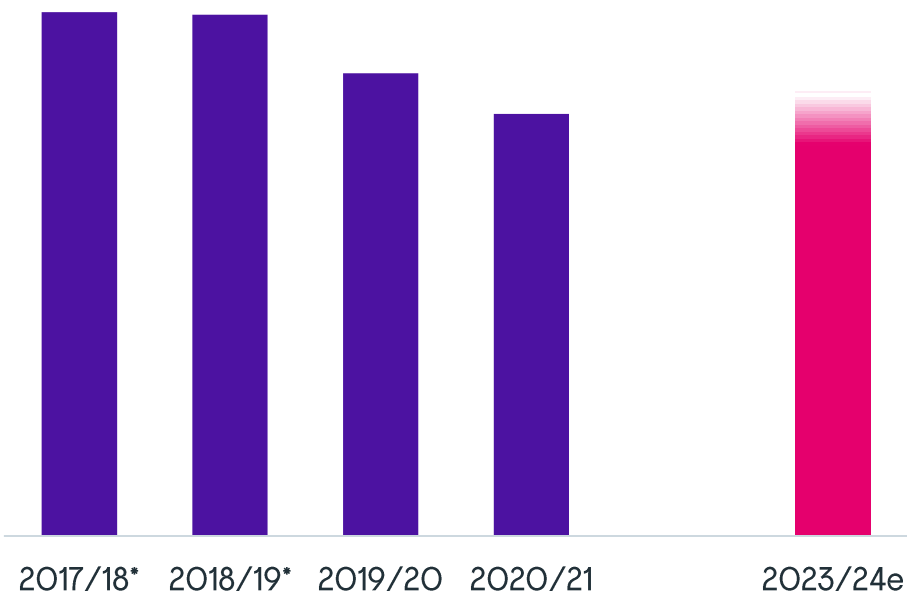
- Online share of business to remain broadly stable following large shift in pandemic
- Strategic initiatives directly influence gross margin
- Some cost saving programmes impact gross margin

Operating cost reductions to more than offset inflation and other headwinds:

- Fully evaluated cost reductions programmes covering all aspects of cost base

UK&I: Gross margin has now stabilised

UK&I Gross Margin



Historic gross margin decline driven by:

- Growing online share of business
- Legacy Mobile issues
- Travel business closure

Gross margin stable through strategic initiatives:

- Channel mix has stabilised
- But even if channel mix continues, gross margin will improve:
 - New websites – Services adoption, premiumisation, bundling, x-selling
 - Colleague – Support store & omnichannel margin
 - Credit – New credit offerings, growing size of credit base
 - Services – wider range that are easier to access

Cost saving programmes impact gross margin:

- Supply chain and Service operations efficiencies

We aim to take out a further ~£300m costs from the UK&I business by 2023/24

Five big areas of focus:

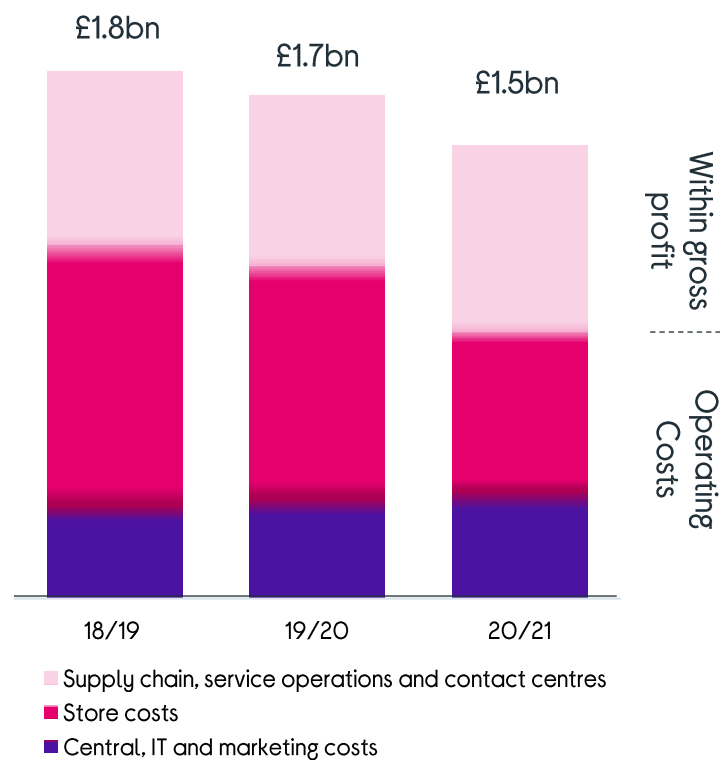
Gross profit

1. Modernising our supply chain and service operations

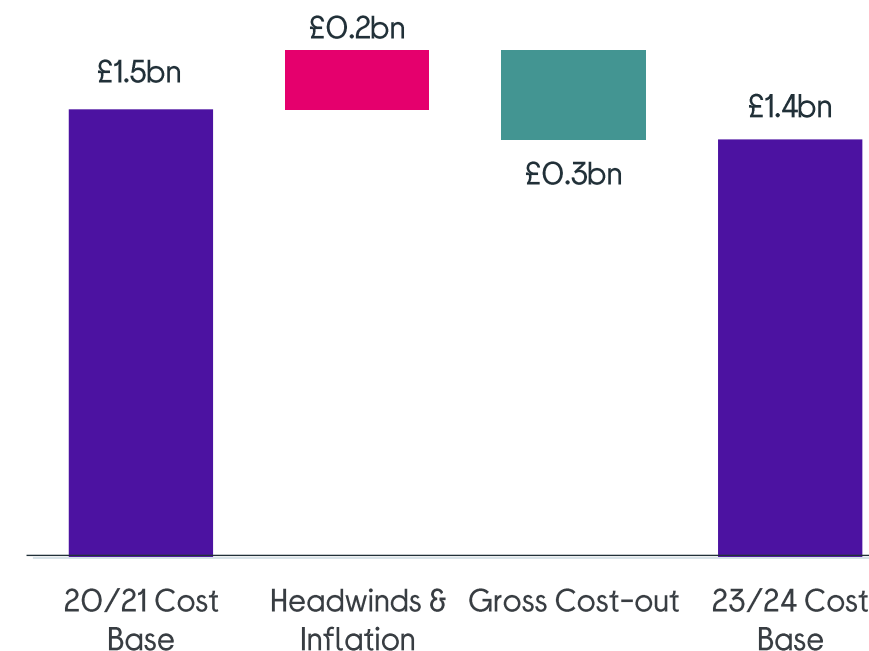
Operating costs

2. Making stores more productive and lowering costs
3. Rationalising our IT systems
4. Simplifying our central costs
5. Significant GNFR savings

2018/19 – 2020/21 Cost Base



2020/21 – 2023/24 Cost Base



We are transforming our supply chain to improve efficiency and offset inflationary pressures

We have partnered with

GXO

who are running our
UK warehouse operations



- To bring world class best practice and cost efficiency
- Together we are committed to delivering exceptional colleague and customer experiences

What we are delivering

A new Order Management System to:

- Enable end-to-end visibility of stock
- Deliver on our customer promises
- Drive efficiencies
- Increase flexibility and capacity

New route planning and delivery systems

Better automation across logistics, warehousing and spares

Transforming our Service Operations

Each year...

~4 million
returns

+

~2 million
repairs

- Old and unsupported systems



We are delivering

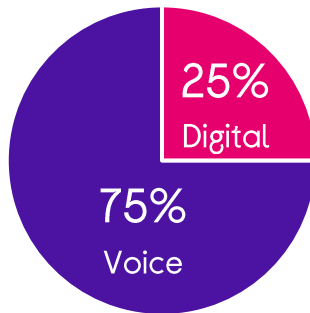
- Repair and Returns transformation
- Single service platform
- Field repair scheduling
- Returns self-serve portal
- RepairLive



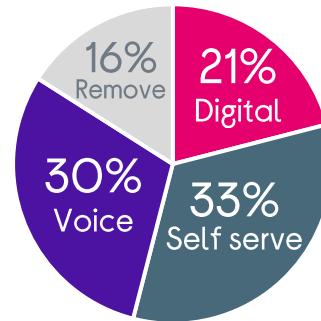
Right-shoring and digitising will reduce customer contact centre costs

Delivering a digital-first strategy that gives customer ease and choice at a lower cost to serve

UK&I Contact Channel Split



Current



2024 target



11.4m inbound calls

58% first contact resolved

4.4m inbound calls

80% first contact resolved

Invest in colleagues and technology:

1. Optimised contact management
2. Consolidating outsourced activities
3. Right-shoring activities
4. Retaining our expert UK colleagues

Store colleagues to spend more time with customers by reconfiguring our operating model

We are transforming our in-store labour model to maximise what store colleagues do best – serving customers – whilst reducing costs overall:



Removing non-value added tasks and empowering our colleagues to resolve “process/efficiency frustrations” (e.g. in stock management)

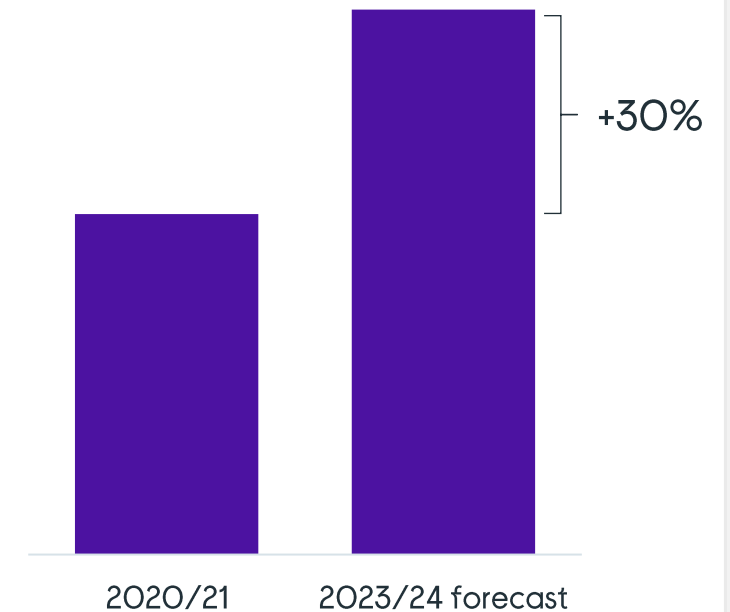


Developing adaptable, multi-skilled, colleagues who can work seamlessly and flexibly across channels



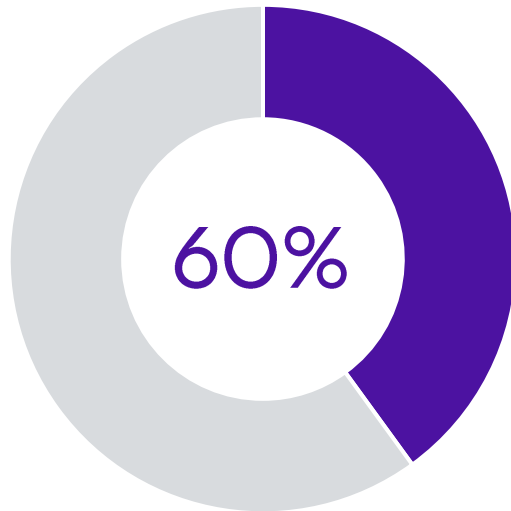
Redeploying millions of hours to be customer facing

% of colleague time spent with customers



We are accelerating the decommissioning of our legacy IT estate

Over the next 3 years we will consolidate **60%** of our estate

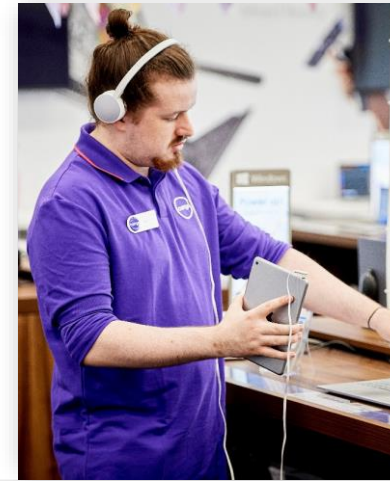


We are:

- Moving from two, largely independent technology stacks to one
- Decommissioning redundant application systems
- Simplifying our IT landscape

This new landscape will be

- ✓ Lower cost to run
- ✓ Simpler to manage
- ✓ Easier to develop
- ✓ An enabler vs a constraint



We have already consolidated our multiple payroll, HR and Finance systems into **SAP** with much more still to do.

We will continue to become a more efficient organisation

Central costs have already reduced by 15% since 2018

Supported by the move to one brand, we will continue to simplify our business becoming faster, more agile and lower cost

We will continue to achieve this through

- Leveraging off-shore locations
- Improving and automating our processing capability e.g. optimising our back office processes
- Transforming our digital landscape to improve efficiency e.g. simplifying our payroll systems to improve administration



Significant GNFR procurement savings of ~£100m by 2023/24

On plan to save over £25m this year

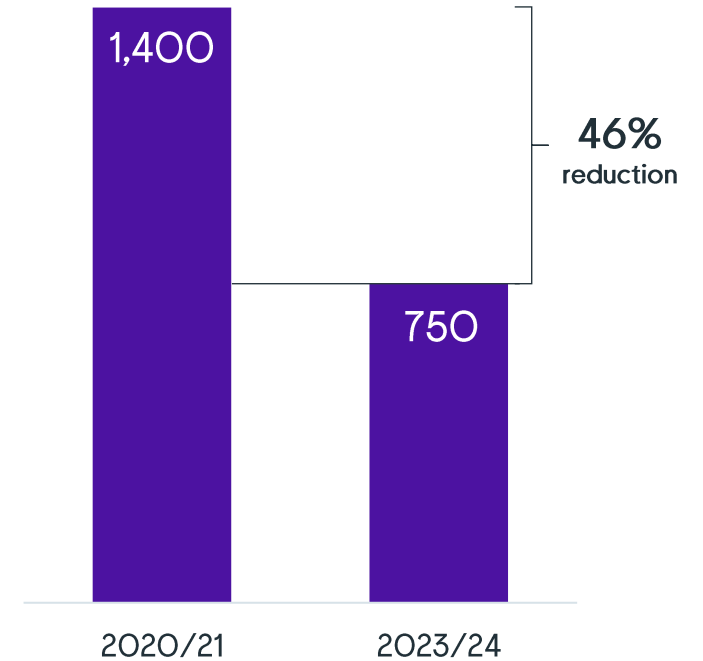
Further savings to come from:

- Re-tendering contracts e.g. facilities management
- Rationalisation of tail-end suppliers
- Centralisation of procurement e.g. stationery / short-term rentals
- Consolidation of sourcing
- Supplier negotiations



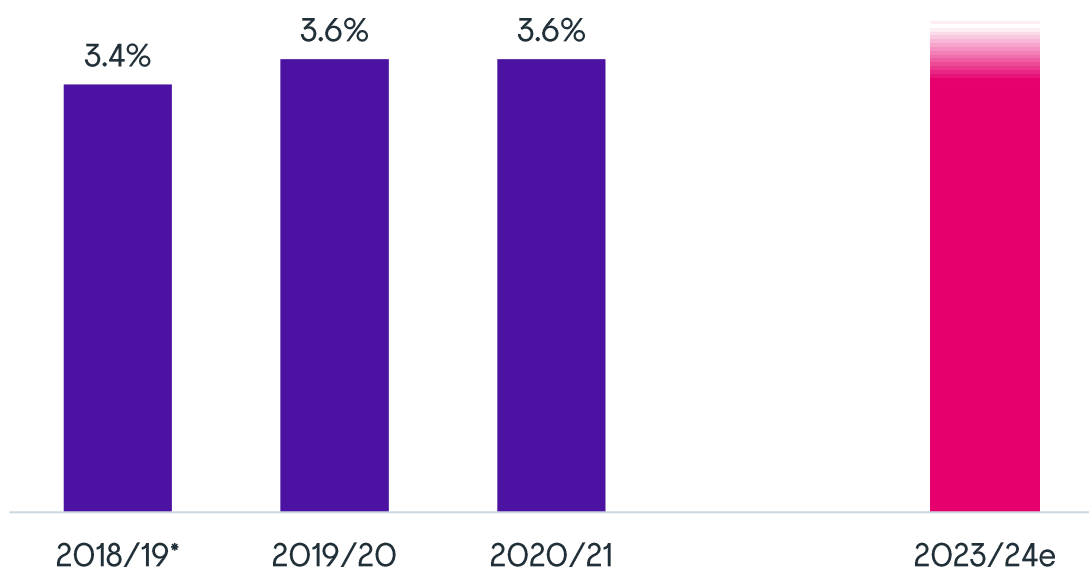
Our move to a single brand is helping to enable this. For example, we are moving from 200 facility management suppliers to a handful of partners

Number of GNFR Suppliers



International: Strong EBIT margins to continue improving

International EBIT margin



Revenue growth driven by same complementary initiatives

Gross margin to decline slightly:

- Gross margin expected to see small headwind as online share of business increases

Operating cost leverage:

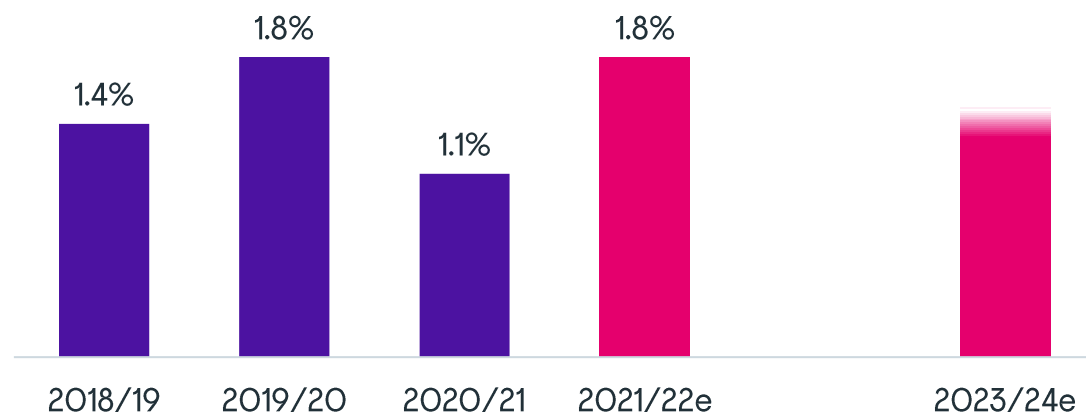
- Costs to grow at slower rate than sales, creating small amounts of leverage

Capital expenditure to normalise...

Currys (UK&I)

To reduce to around 1.5% of sales by 2023/24e

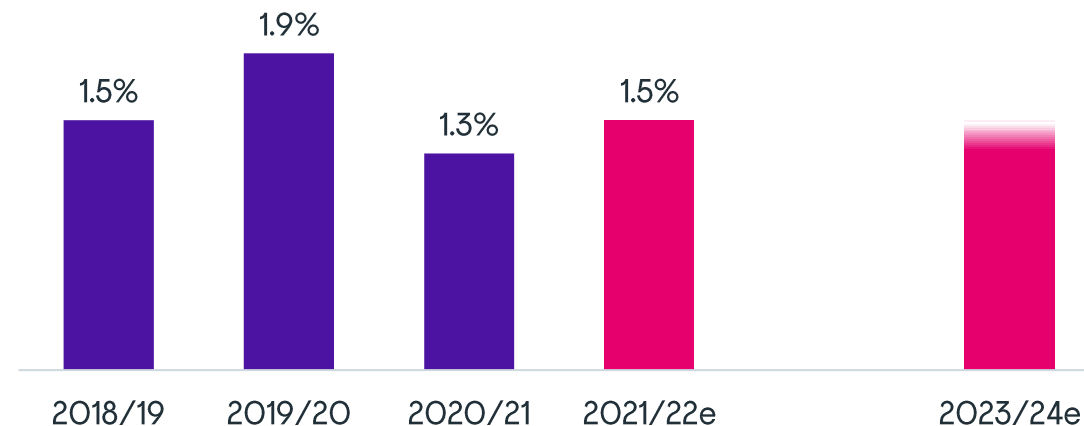
UK&I Capex / sales



Elkjøp & Kotsovolos (Nordics & Greece)

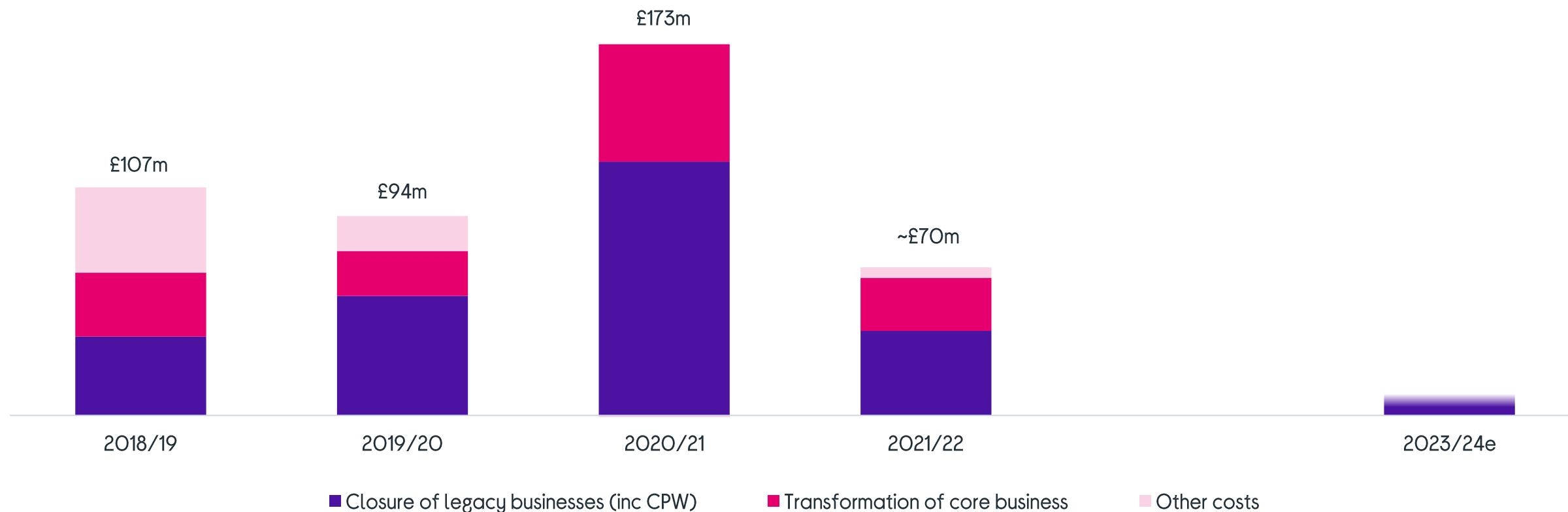
To remain stable at c. 1.5% of sales

International Capex / sales



...and plan does not require any more material exceptional cash costs

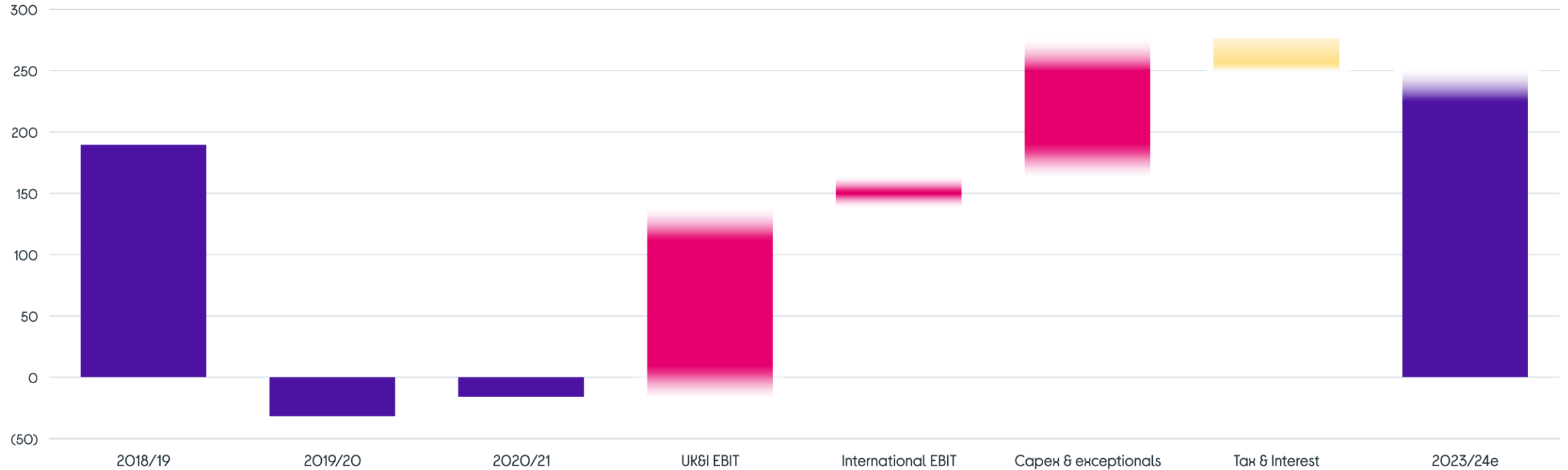
Exceptional cash costs



1. Other costs comprise mainly of costs incurred for historic actions (e.g. fine for historic data breaches)

Drives £250m of annual sustainable free cash flow

Sustainable free cash flow



Sustainable free cash flow is defined as operating cashflow less capital expenditure, exceptional cash costs, tax and interest



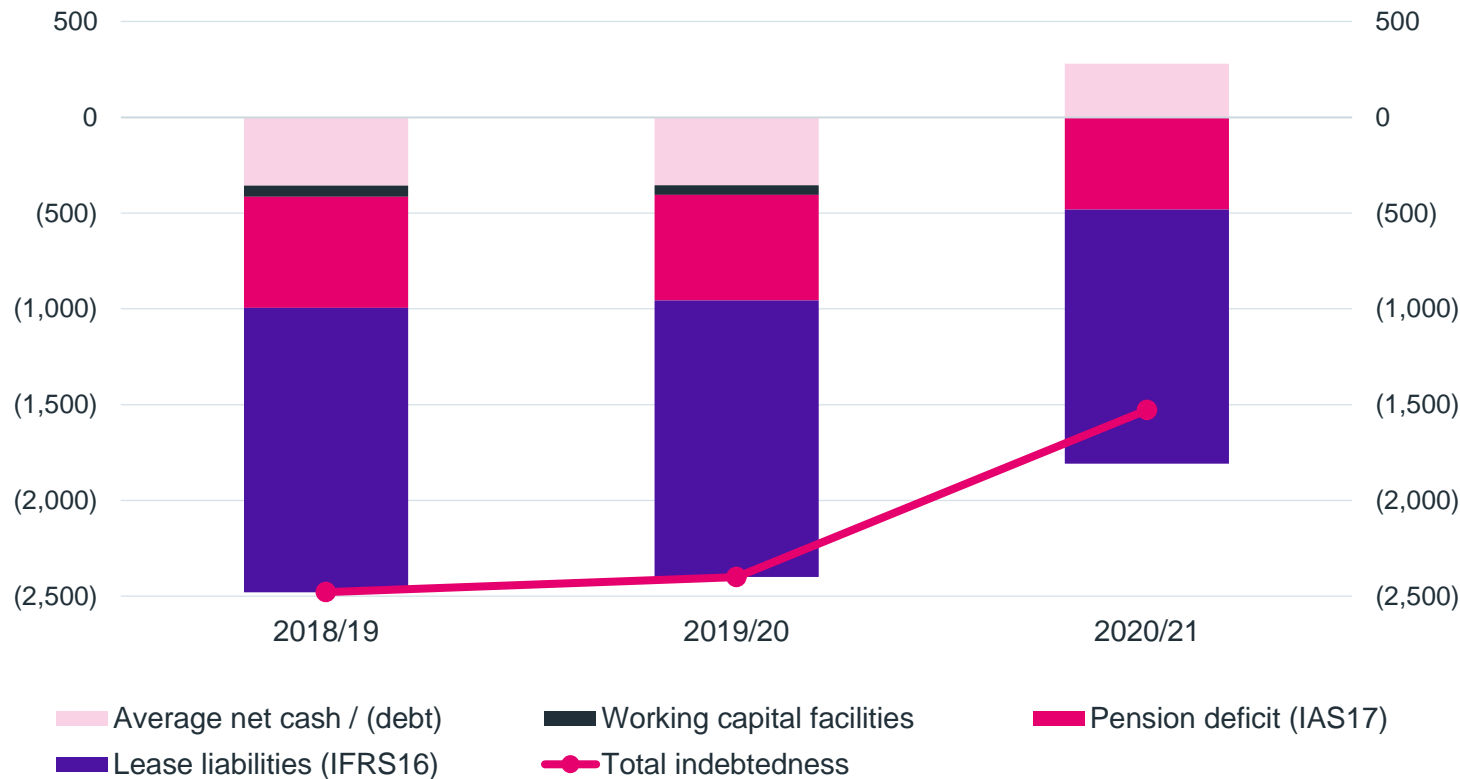
Capital Structure & Allocation

Alex Baldock
& Bruce Marsh



Group liabilities have fallen significantly

Total accounting indebtedness

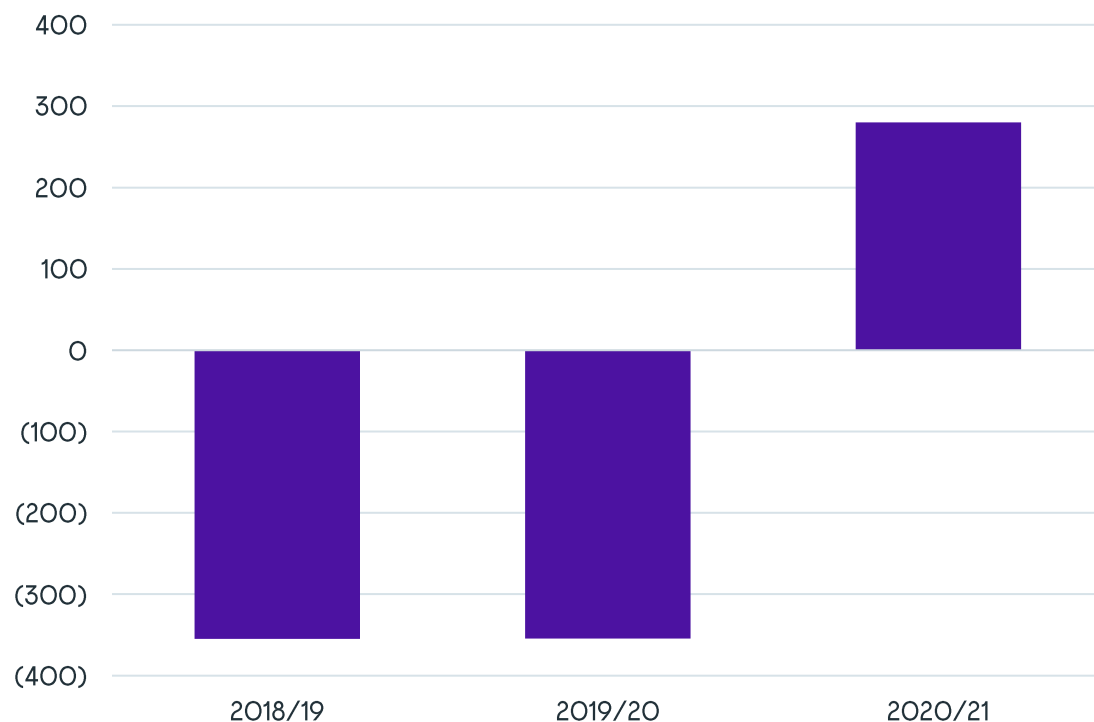


Total indebtedness has reduced to ~£1.5bn from ~£2.5bn

- Pension deficit expected to continue reducing in line with contributions (triennial valuation in April 2022)
- Lease liabilities expected to decrease as we work to reduce lease terms
- Working capital facilities no longer used

Balance sheet now strong and flexible

Average Net cash / (debt)



Significant improvement driven by:

- Material unwind of network debtor
- One-year cessation of dividend

Average and year-end net cash / (debt) to be similar from now on

Group Revolving Credit Facility of £550m expires in April 2025

- Covenants: fixed charge cover 1.75x, net debt leverage <2.5x

Aim to maintain prudent balance sheet considering both net debt and total indebtedness levels

Rationale

Flexibility to react to changes in circumstance
Economic strength to react to any market downturn

Aim to improve Total Indebtedness to at least these ratios:

Fixed charge cover

>1.5x

$$\frac{\text{(Operating cashflow + cash lease costs)}}{\text{(Cash lease costs + cash interest + pension cash paid)}}$$

2020/21: **1.7x**

Net indebtedness leverage

<2.5x

$$\frac{\text{(Year end total indebtedness ex restricted funds)}}{\text{(Operating cashflow + cash lease costs)}}$$

2020/21: **2.7x**

Capital allocation priorities

After maintaining prudent balance sheet and paying required pension contributions, we have the following priorities for use of cash

Invest to grow business/profits/ cashflow

Target payback of 24 months
for transformation investments

New post-investment review
process to drive better returns

Pay and grow ordinary dividend

3p annual dividend to grow
above inflation each year

Surplus capital available to return to shareholders

Buybacks or special dividends to
be announced as appropriate

Returns above £78m pa*
to be matched by pension
contributions

*Annual return includes both dividend and buyback and is measured on cash basis for each financial year

Shareholder return



New £75m buyback announced

Shares to be bought by October 2022

Expect to pay at least £35m further dividends in next 12 months*

In total over **£110m annual return**, equal to >7.5% of current market value

*Subject to shareholder approval



Summary

International business with
growing #1 position in all
markets

Tech market is **sustainably larger**
as a result of the pandemic

Proven Omnichannel proposition
to best meet customer needs

Wide and valued **range of**
Services to help everyone
enjoy technology

Our strategy to build on
these **strengths** and create
customers for life is working

The hardest parts of
transformation are done

Strong cash generation has
transformed the **balance sheet**

The **full benefits** of
transformation are
yet to come



Summary: Financial benefits by 2023/24

Steady growth

EBIT margin
4%

Capital expenditure
1.5% of sales

New cash exceptionals
£minimal

Annual sustainable free cash flow
>£250m



Growing shareholder returns

Questions?



Visit our new corporate website

www.currysplc.com

