



currys

# Currys plc 2023/24 Results

27 June 2024

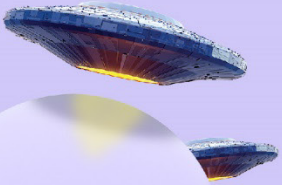




# We help everyone enjoy amazing technology.



currys



## Summary: Strengthening performance



### International

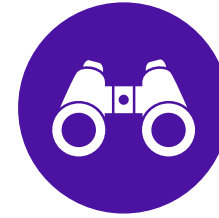
Nordics getting back on track after a challenging year

Greece disposal completed at attractive price



### UK&I

Continuing UK&I momentum



### Outlook

Planning prudently but confidently

Focussing on profit and cash generation

Balance sheet strong

Well set for this year, medium and long term

# Financial Results

Bruce Marsh

Group Chief Financial Officer





## Group performance continues to strengthen

Revenue

**£8,476m**

Currency neutral (2)% YoY

Adjusted PBT<sup>(1)</sup>

**£118m**

+10% YoY

Free cash flow<sup>(1)</sup>

**£82m**

+£174m YoY

Net cash

**£96m**

+£193m YoY

Adjusted EPS<sup>(1)</sup>

**7.9p**

+7% YoY

Dividend

**£0m**

£(35)m YoY

(1) Adjusted profit before tax, free cash flow and adjusted EPS are alternative performance measures used throughout this presentation. The Group uses certain APMs that are not required under IFRS. Definitions and reconciliations can be found in the 2023/24 results announcement.

## UK & Ireland – performance summary

Underlying profit development robust, cash flow strengthening

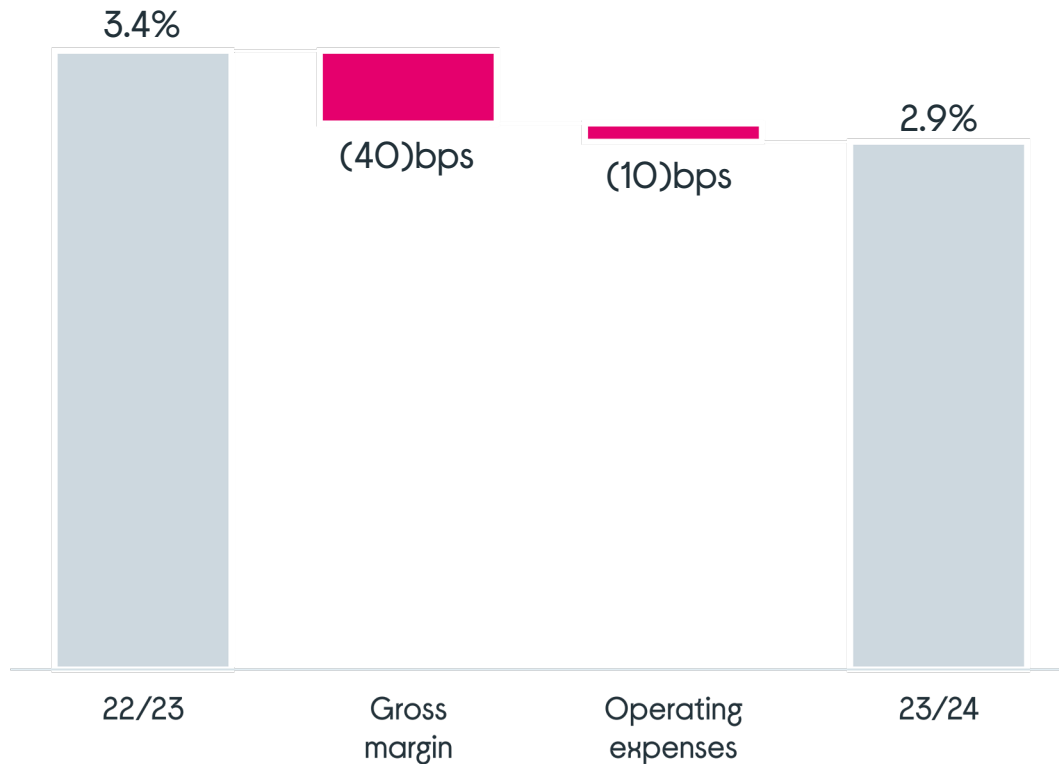
	2023/24	2022/23	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	£4,970m	£5,067m	(2)%	(2)%	(2)%
Online share of business	45%	45%	-	-	-
Adjusted EBIT	£142m	£170m	-	(16)%	(16)%
Adjusted EBIT margin	2.9%	3.4%	-	(50)bps	(50)bps
Operating cash flow	£156m	£181m	-	(14)%	(14)%
Operating cash flow margin	3.1%	3.6%	-	(50)bps	(50)bps
Segmental free cash flow	£83m	£16m	-	+419%	+419%



## UK & Ireland adjusted EBIT margin driven through underlying improvements

As expected, non-repeat on Mobile one-offs drove profit decline

### UK&I adjusted EBIT margin bridge



### Movements

#### Gross margin (40)bps

- (60)bps headwind for non-repeat of Mobile revaluations
- Underlying gross margin progress




#### Operating expense to sales (10)bps

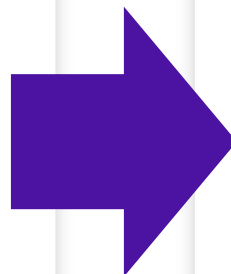
- Cost savings more than offsetting inflation
- Operating deleverage due to sales decline

## iD Mobile growth is positive in medium term



Impact in-year profits and cash flow – growth of iD reduced cashflow by £30m in 2023/24

Profit and cash flow negative on day one:

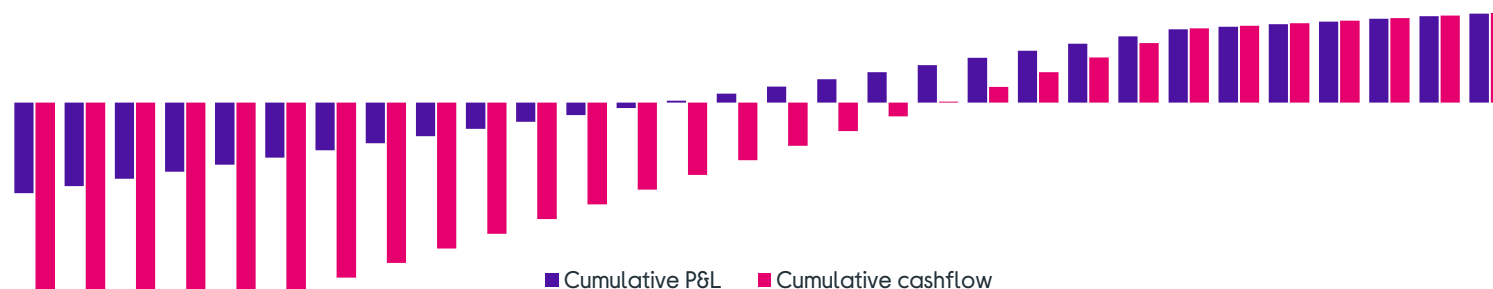
-  Recognise some revenue
-  Recognise almost all COGS
-  Pay for handset



Profit and cash flow over two years:

-  Recognise remaining revenue = profit
-  Cash comes in from customer = cash inflow

iD Mobile typical customer profile – cumulative P&L and cashflow by month

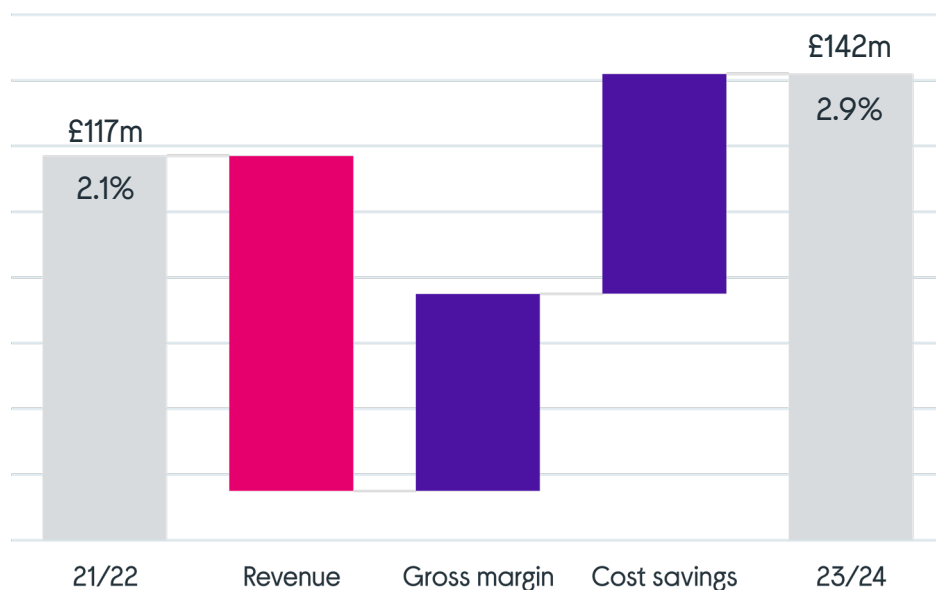




## UK&I progress can be seen on two-year view

Gross margin increases and net cost savings have more than offset sales decline

### UK&I adjusted EBIT from 2021/22 to 2023/24



### Movements

- Revenue declined £515m, c.£100m headwind
- + Gross margin has increased +120bps
- + Significant net cost savings
- + Adjusted EBIT increased

# Nordics – performance summary

Strong recovery of both profit and cash despite tough market

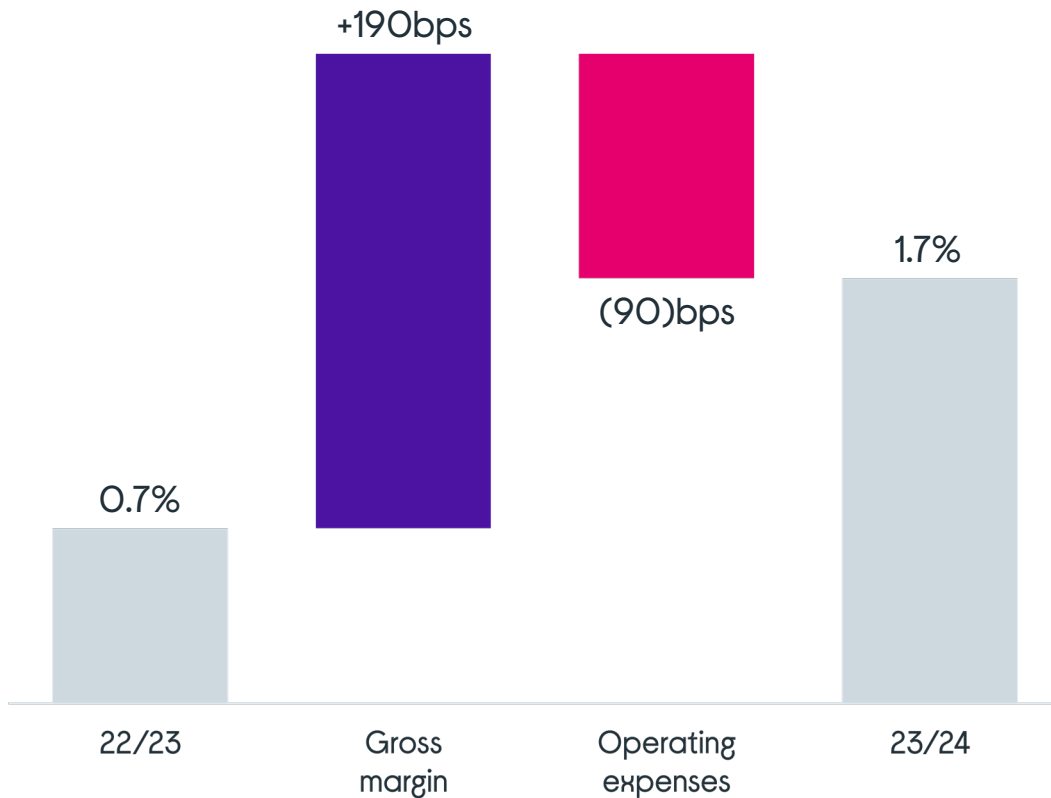
	2023/24	2022/23	Like-for-like	Currency neutral change YoY	Reported change YoY
Revenue	£3,506m	£3,807m	(3)%	(2)%	(8)%
Online share of business	27%	25%	-	-	-
Adjusted EBIT	£61m	£26m	-	+163%	+135%
Adjusted EBIT margin	1.7%	0.7%	-	+120bps	+100bps
Operating cash flow	£90m	£63m	-	+58%	+43%
Operating cash flow margin	2.6%	1.7%	-	+100bps	+90bps
Segmental free cash flow	£33m	£(42)m	-	n/a	n/a



# Nordics adjusted EBIT margin recovering strongly

Significant improvement in gross margin has offset operating deleverage

## Nordics adjusted EBIT margin bridge



## Movements

### Gross margin +190bps

- Gross margin recovering strongly
- Market stock levels normalising

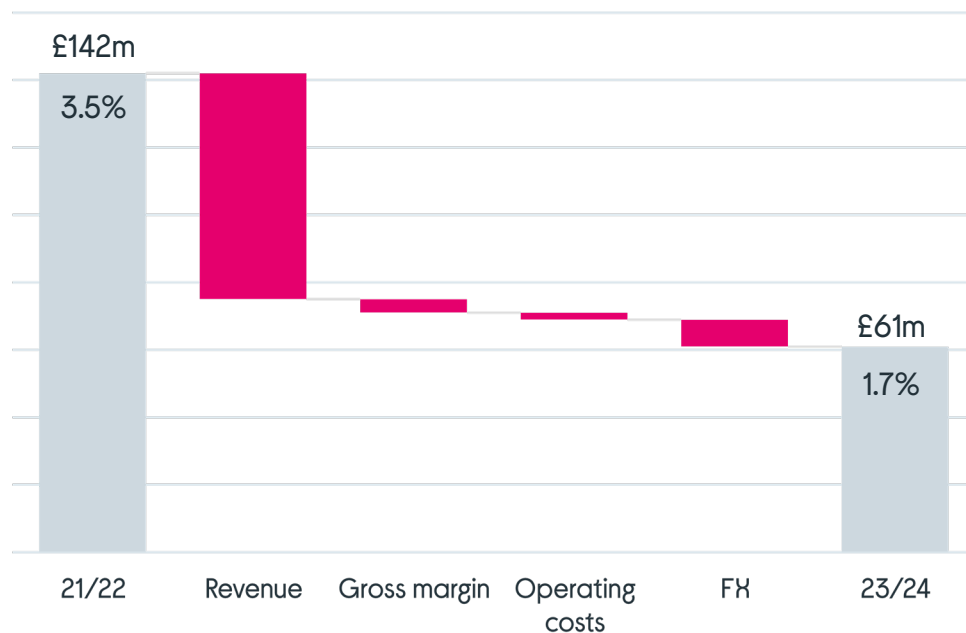
### Operating expense to sales (90)bps

- Increases due to inflationary headwinds and new store openings
- Offset by savings across marketing, procurement and IT expenditure

# Nordic profit remains behind peak year

Clear path to further EBIT% growth

## Nordics adjusted EBIT from 2021/22 to 2023/24



Source: Currys internal information

## Movements



Profit decline driven by softer market and FX headwinds



EBIT recovery will come from:

- Market recovery
- Sales growth
- Margin improvements
- Further cost savings



## Strong focus on cash generation

### Return to positive free cash flow

	2023/24	2022/23	Reported change	
Operating cash flow	£246m	£244m	+£2m	Increase in Nordics offset by decrease in UK&I
Capital expenditure	£(48)m	£(103)m	+£55m	Significantly reduced due to tight cash control and lower transformation spend
Adjusting items	£(48)m	£(40)m	£(8)m	Property and restructuring costs
Cash tax paid	£(7)m	£(40)m	+£33m	Lower Nordic profits and reversal of timing
Cash interest paid	£(27)m	£(26)m	£(1)m	Increased higher average interest rates
Working capital	£(34)m	£(127)m	+£93m	Working capital outflow driven by decrease in sales and iD mobile growth
<b>Free cash flow</b>	<b>£82m</b>	<b>£(92)m</b>	<b>+£174m</b>	

# Disposal of Kotsovolos

Generated £156m net proceeds at attractive valuation

## Kotsovolos

22/23 revenue: £637m

96 stores



## Impact of disposal



Strengthens balance sheet  
Year-end net cash £96m



Limited dilution  
Group earnings and cash dilution limited as EBIT reduction offset by lower interest costs



Simplifies group  
Focus on larger businesses in UK&I and Nordics



Attractive valuation  
14x EV/EBIT vs Group at 9.8x<sup>(1)</sup>

(1) 14x EV/EBIT based on £260m enterprise value and 2022/23 adjusted EBIT of £18m (<https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=4412634&lang=en-GB&companycode=uk-cpw&v=>). Group EV/EBIT of 9.8x based on £1,980m enterprise value (£908m market capitalisation at 80p share price, £96m net cash, £171m pension deficit and £998m lease liability) and 2023/24 adjusted EBIT of £203m.

# Balance sheet focus has improved liquidity

## Positive free cash flow supported by disposal of Greece

	2023/24	2022/23	Reported change	
Free cash flow	£82m	£(92)m	+£174m	
Shareholder returns	£0m	£(35)m	+£35m	No shareholder return during year
Pension	£(36)m	£(78)m	+£42m	Scheduled contributions
Share repurchase and other items	£(12)m	£(4)m	£(8)m	Purchase of own shares for colleague share awards
Other including disposals and discontinued operations	£159m	£68m	+£91m	Proceeds from sale of Greece
<b>Movement in net cash</b>	<b>£193m</b>	<b>£(141)m</b>	<b>+£334m</b>	
Net cash at the beginning of the period	£(97)m	£44m	£(141)m	
<b>Net cash at the end of the period</b>	<b>£96m</b>	<b>£(97)m</b>	<b>+£193m</b>	



# Medium term ambitions & capital allocation

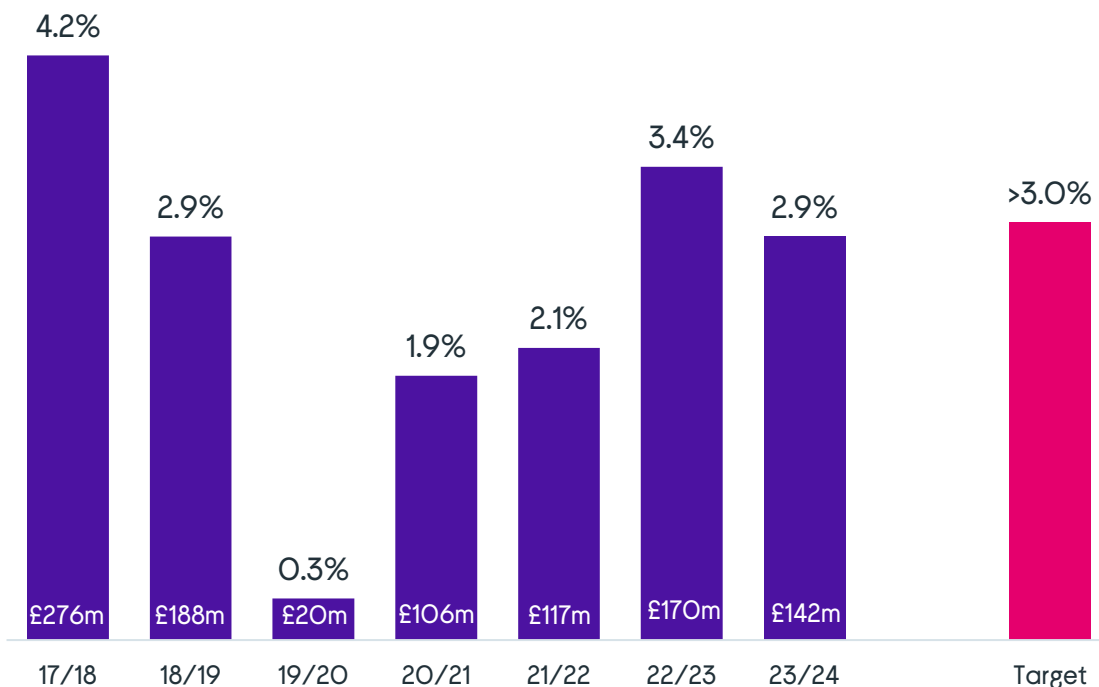
currys



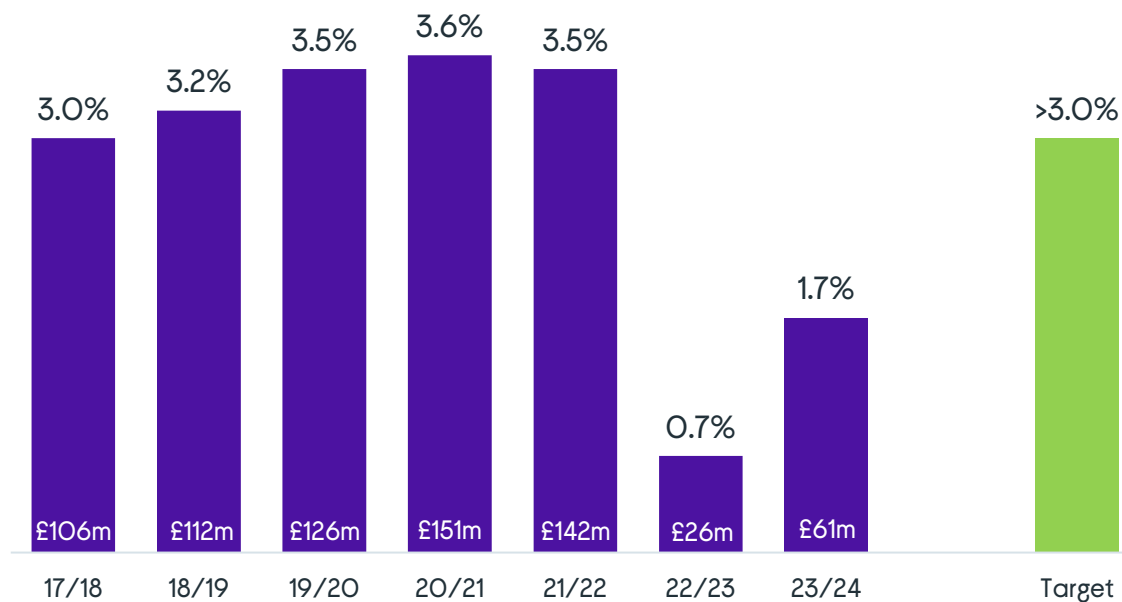
# Clear medium term margin ambitions

Returning to 3% margins is achievable based on historic performance

## UK&I adjusted EBIT margin %



## Nordics adjusted EBIT margin %



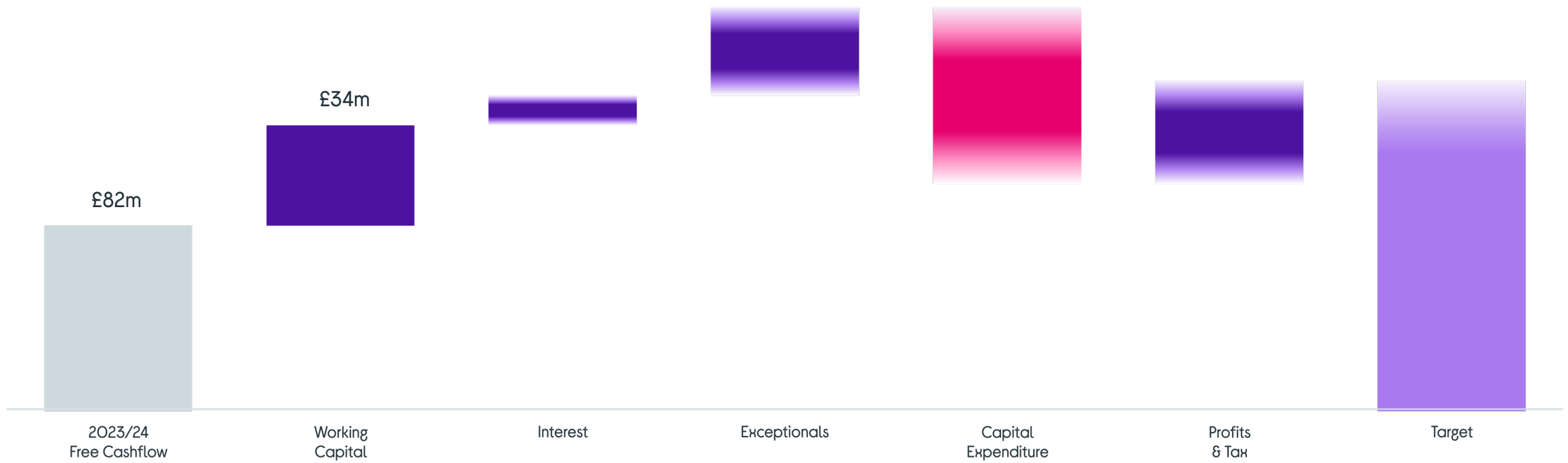
To deliver improving free cash flow

Source: Currys internal information, 17/18 and 18/19 are pre IFRS16 numbers

Annual free cash flow is defined as operating cash flow less capital expenditure, exceptional cash flow, working capital, cash tax and interest

# Confident in opportunity to drive free cash flow over medium term

Controlled expenditure and higher profit will drive improved free cash flow



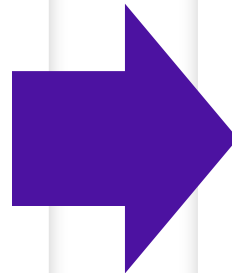
# Capital allocation priorities

Priorities have not changed

Maintain prudent balance sheet

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Pay required pension contributions



Invest to grow business/profits/  
cash flow

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Pay and grow  
ordinary dividend

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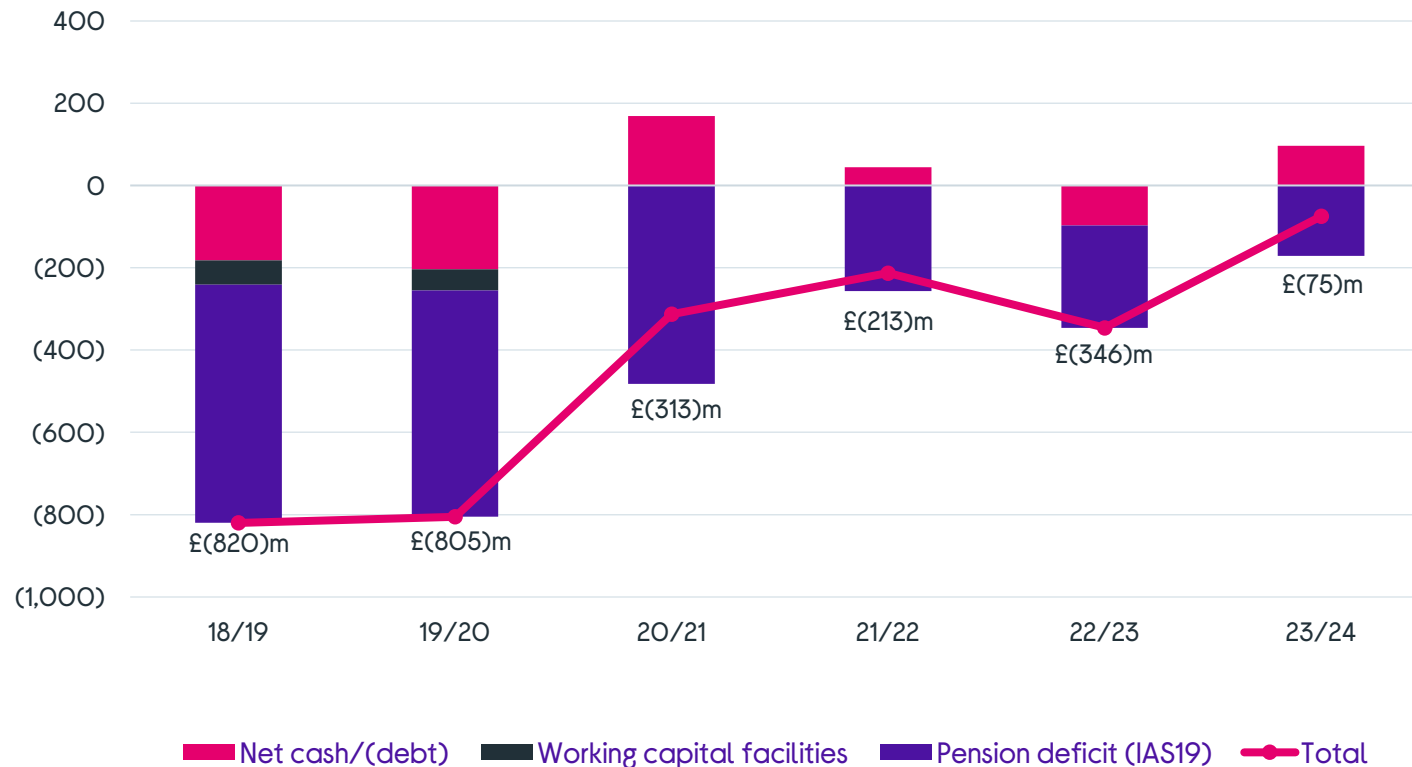
Surplus capital available to return  
to shareholders



# Strong balance sheet expected to stay in a net cash position

Pension deficit will continue to reduce in line with contributions

## Net debt & pension deficit



## Progress over five years:

### Cash

- Year end net cash £96m from £(182)m net debt

### Working capital facilities

- No longer utilised

### Pension

- IAS19 deficit down to £(171)m from £(579)m

### Net lease liabilities (not shown)

- Decreased to £999m from £1,485m due to business exit and lease reduction

# Financial strength is improving

Group met its indebtedness criteria for last 12 months

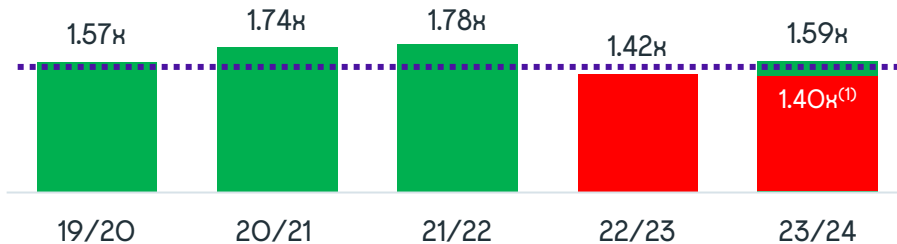
Group assesses its financial strength on a total indebtedness basis

## Total indebtedness fixed charge cover

Fixed charge cover

**>1.5x**

(Operating cash flow + cash lease costs)  
(Cash lease costs + cash interest + pension cash paid)

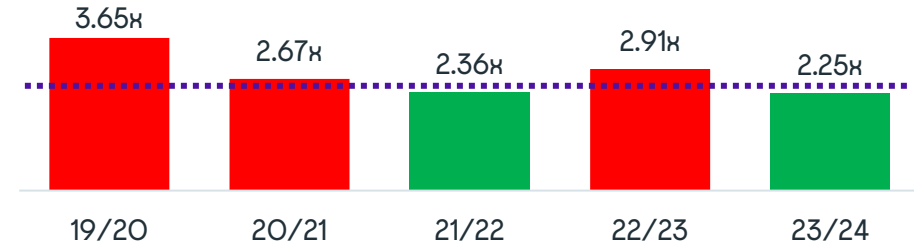


## Total indebtedness leverage

Leverage

**<2.5x**

(Year end indebtedness)  
(Operating cash flow + cash lease costs)



Source: Currys internal information

(1) Total indebtedness fixed cover charge would have been 1.40x at £78m pension contribution

## Shareholder returns



Board has taken decision not to declare a dividend at this year end

- Benefitting from lower pension contributions and relaxed lending
- Remain focussed on generating free cash flow
- Intend to meet our total indebtedness fixed charge cover
- Intend to announce recommencement of shareholder returns during the next 12 months

## Outlook & guidance

We expect profit and free cash flow growth



### Current year outlook

- Group trading in early part of the new financial year has been in line with expectations
- Group planning confidently for year ahead, expect profit and free cash flow growth
- Capital expenditure of around £90m
- Net exceptional cash costs of around £30m
- Annual pension contribution of £50m

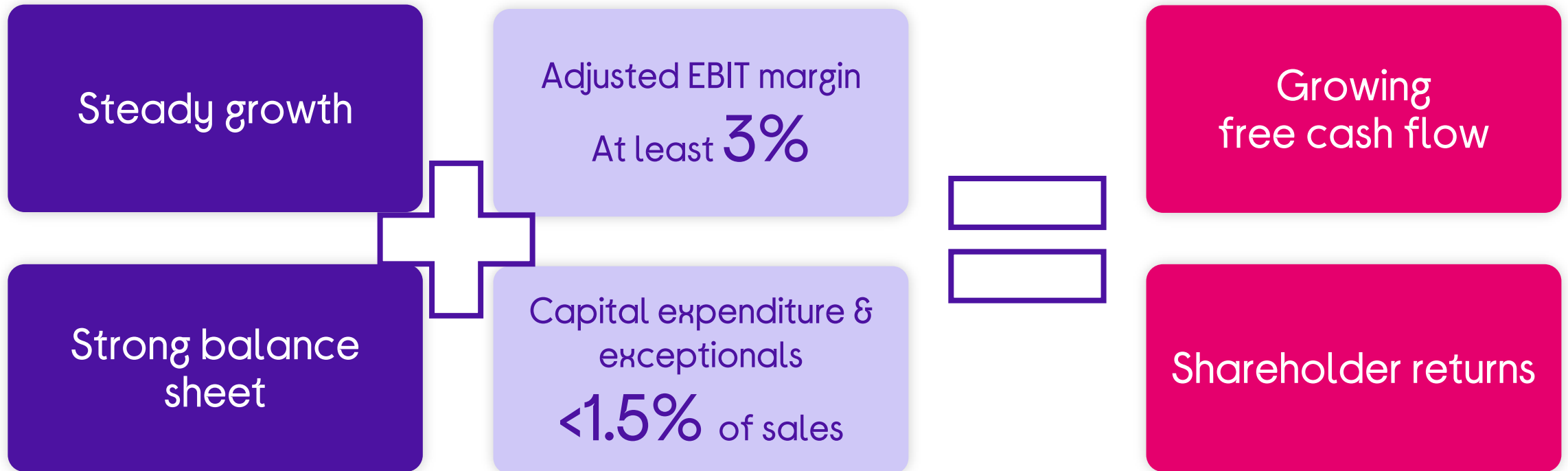


# Technical cash flow guidance

	2023/24	Guidance	
Depreciation & amortisation	£276m	Around £290m	
Rent P&L	£4m	Around £5m	
Cash payments of leasing costs, debt & interest	£(247)m	Around £(260)m	Increase due to inflation linked rents in Nordics
Other non-cash items in EBIT	£10m	Around £10m	
Capital expenditure	£(48)m	Around £(90)m	Return to normalised levels
Cash exceptionals	£(48)m	Around £(30)m	Reduction in restructuring costs
Cash tax	£(7)m	Around £(10)m	
Cash interest	£(27)m	Around £(20)m	Decrease due to improved cash position
Pension Contribution	£(36)m	£(50)m	As scheduled

## Confident in delivering improved cash flow

Margin improvement alongside tight discipline on capital expenditure, exceptional cash and working capital



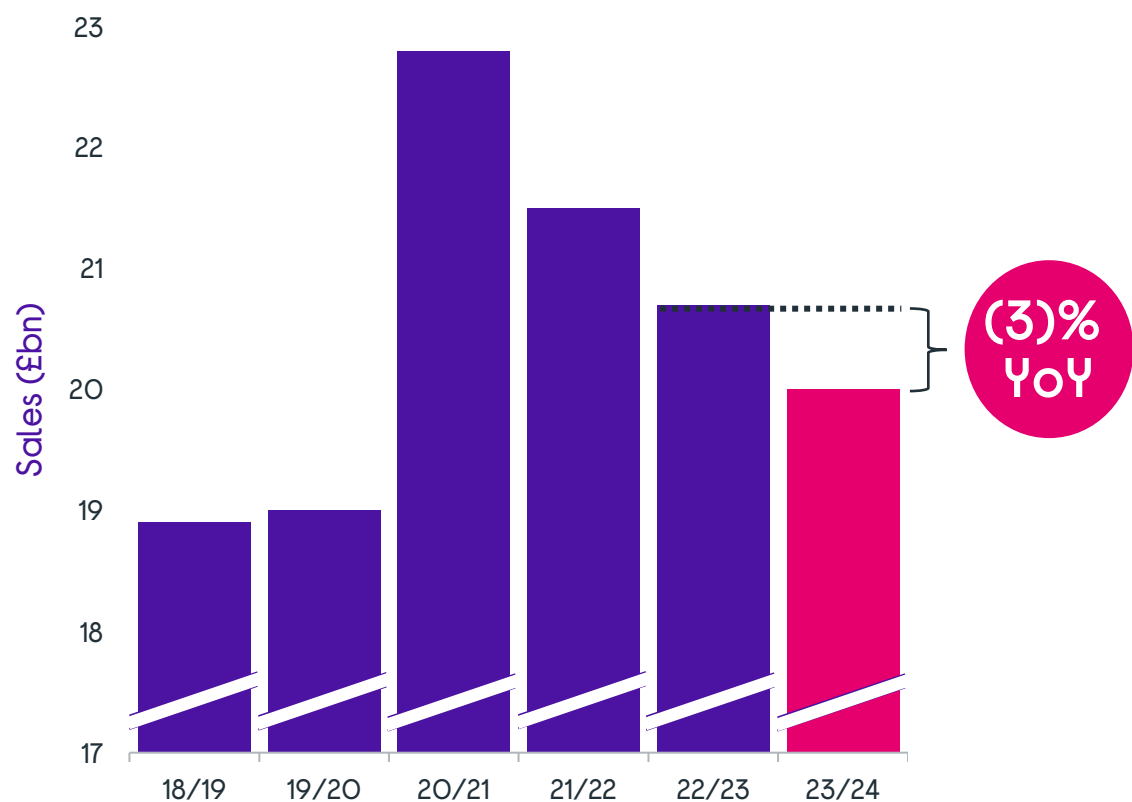
# CEO Update

Alex Baldock  
Group Chief Executive

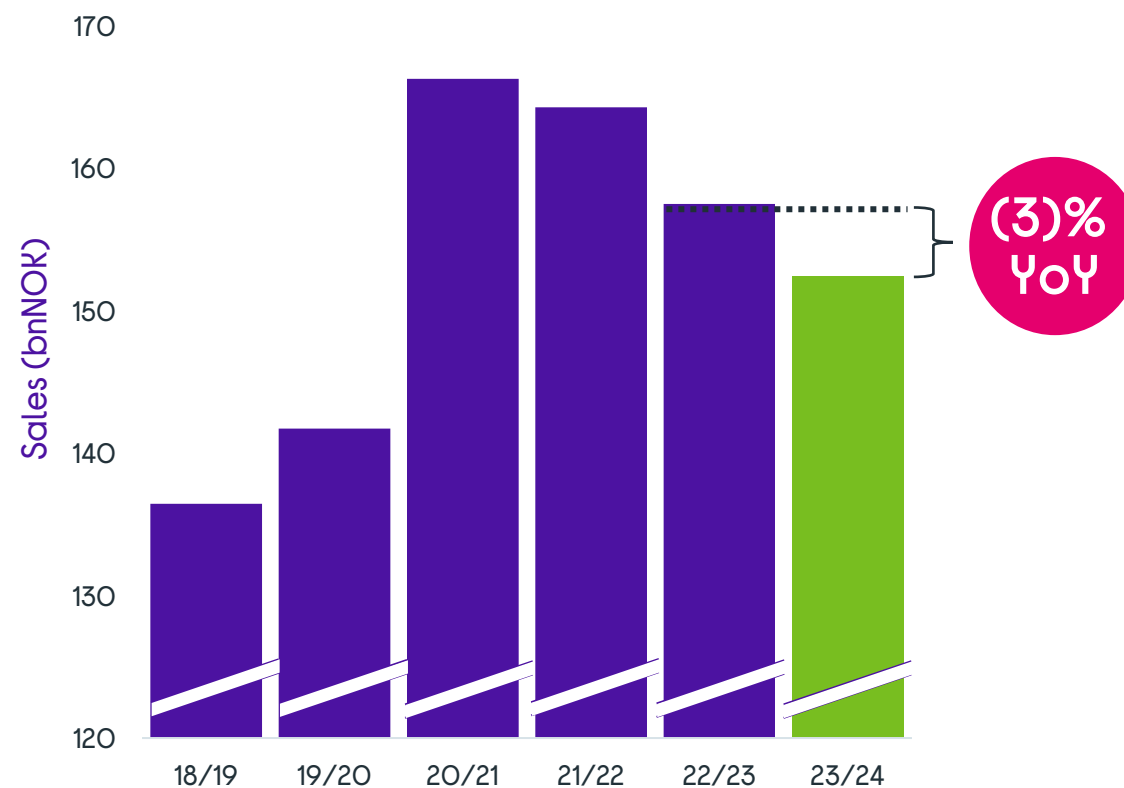


# The technology market has been tough

## UK electricals market size<sup>(1)</sup>



## Nordics electricals market size<sup>(2)</sup>

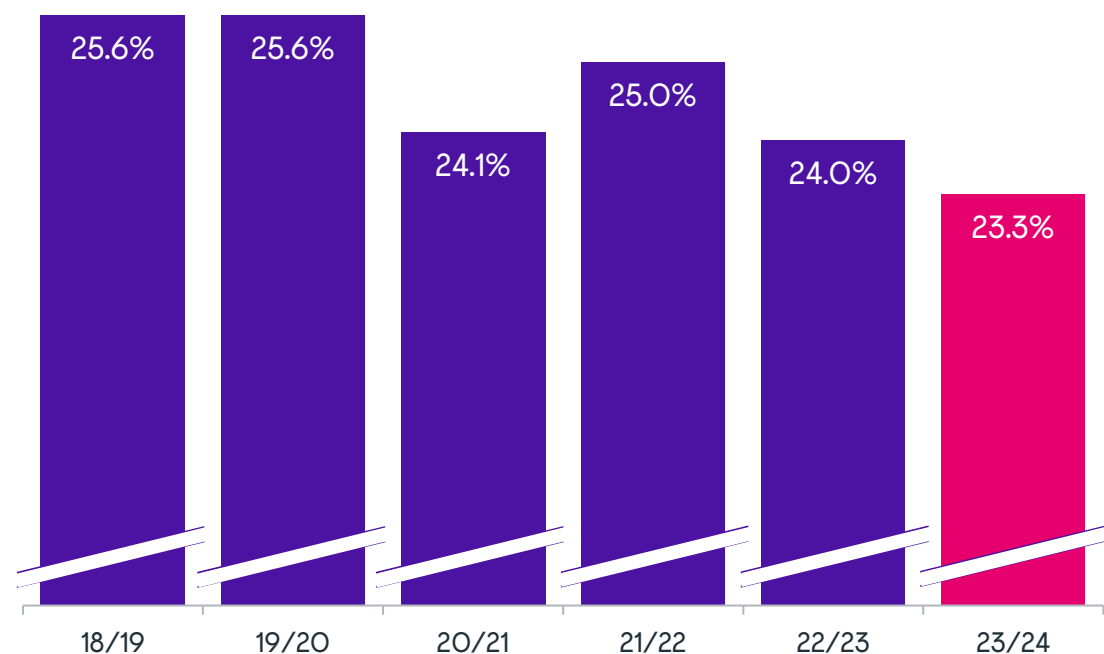


(1) Source: GfK – UK total market has been expanded in 2022/23 to include additional retailers, figures for 2020/21 and 2021/22 have been restated.

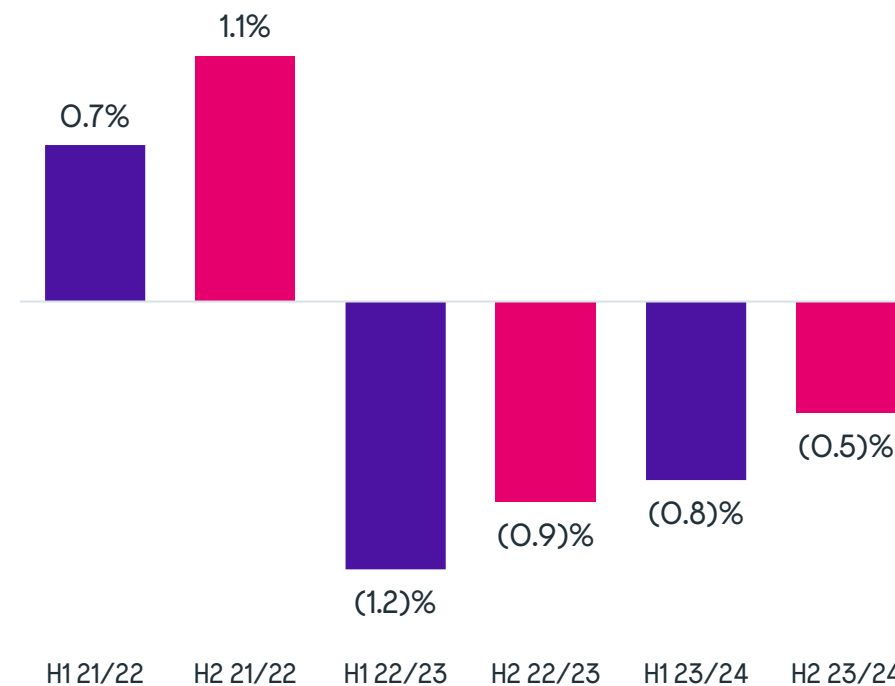
(2) Source: GfK – Nordics total market has been restated to only include B2C revenue, figures for all FYs have been restated.

# Currys is still #1 in the UK&I...

## UK Electricals market share<sup>(1)</sup>



## Improving trajectory



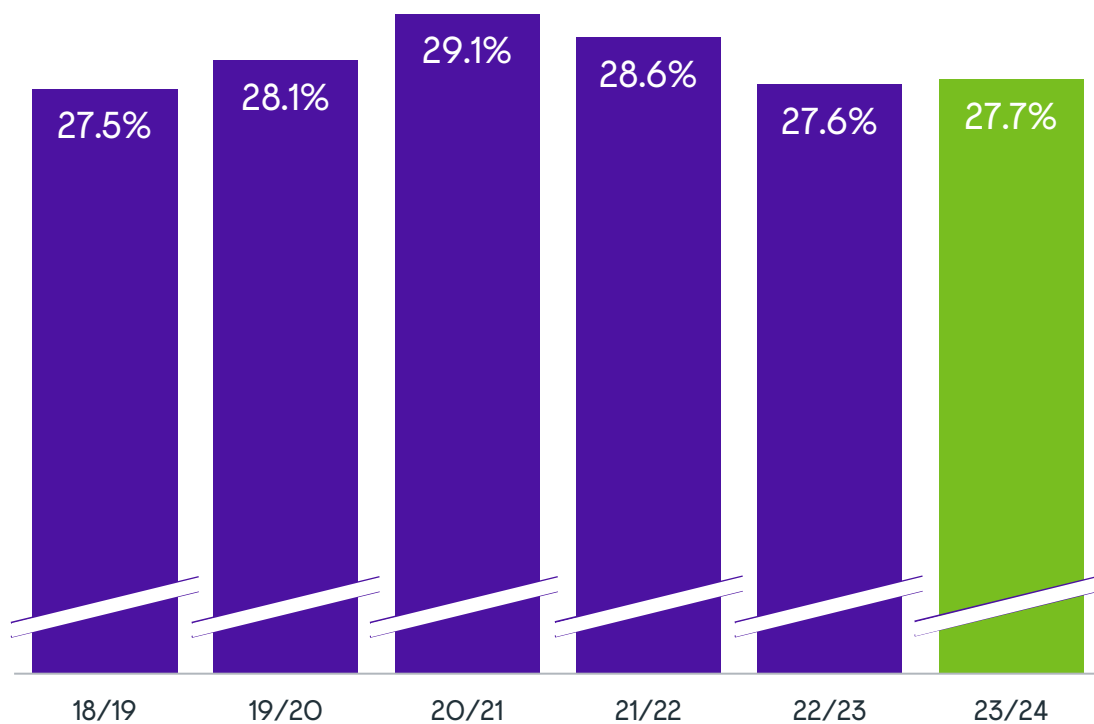
Source: GfK and company reports

(1) UK total market has been expanded in 2023/24 to include additional retailers, figures for 2021/22 and 2022/23 have been restated.

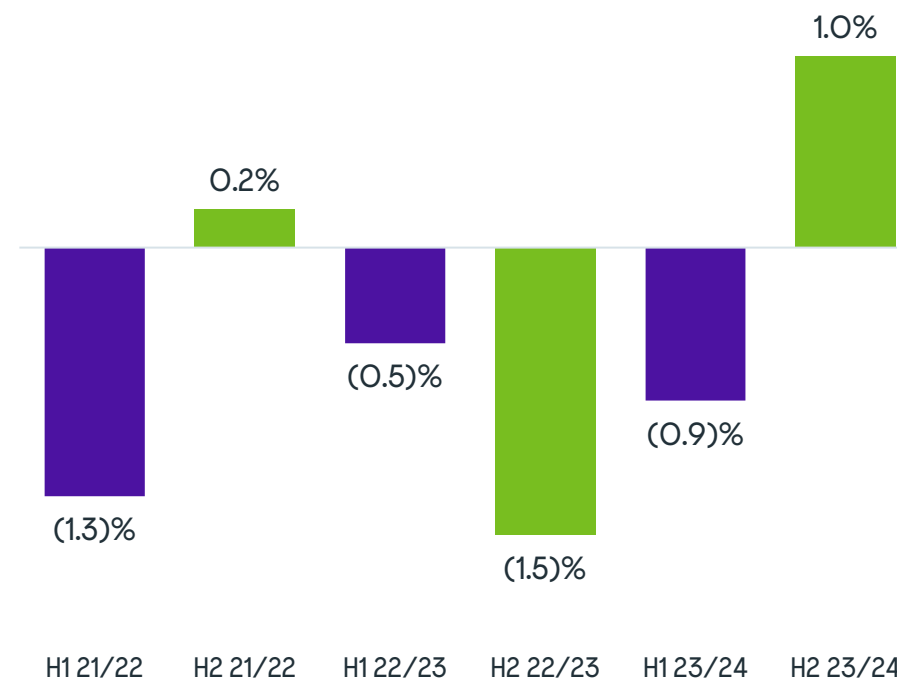


## ... and in the Nordics

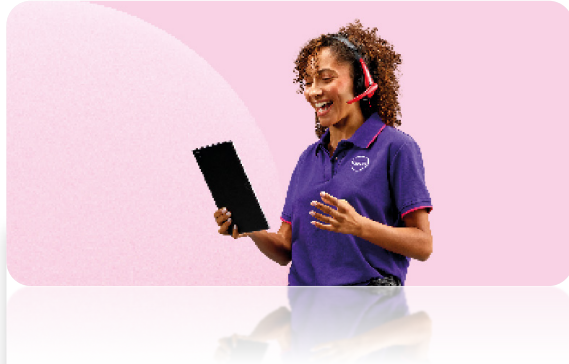
## Nordic market share



## Improving trajectory



# We help everyone enjoy amazing technology



Capable and  
Committed  
Colleagues



Easy to Shop



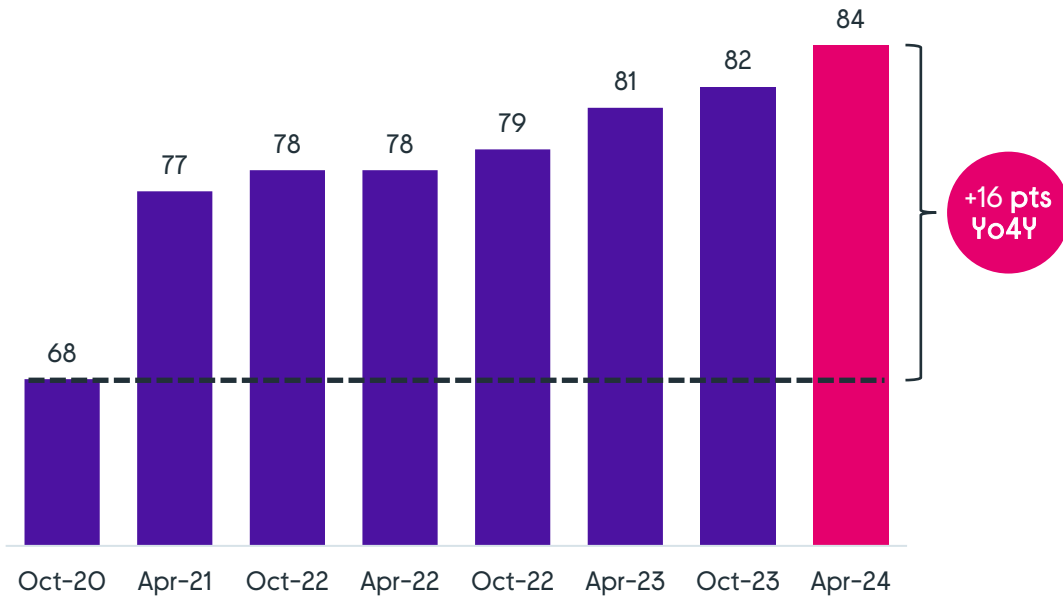
Customers for Life



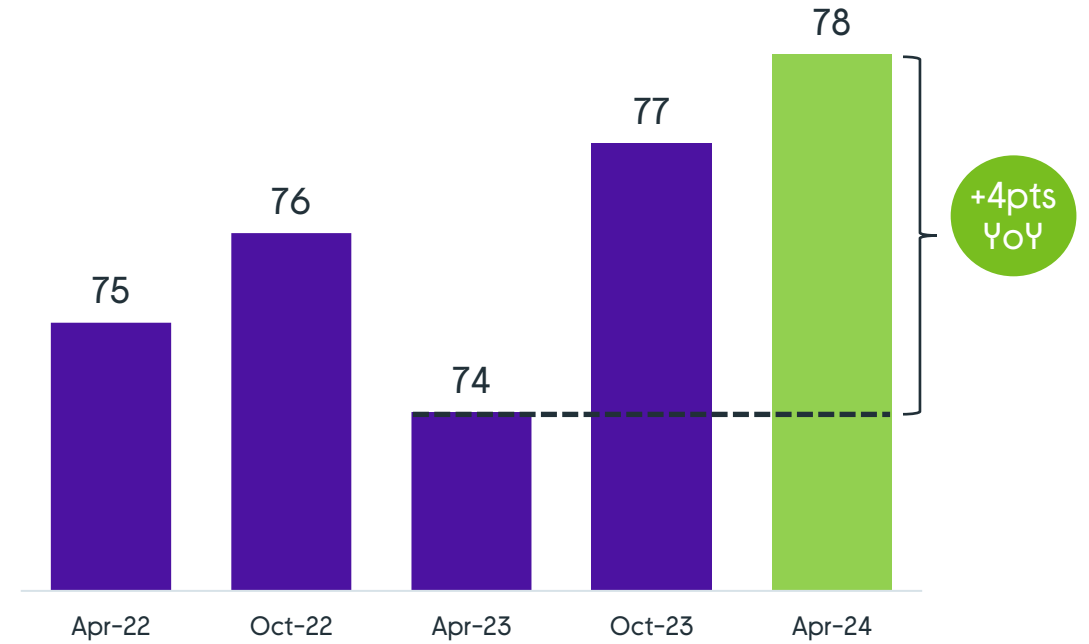
Grow Profits

# Colleague engagement continues to grow

## UK&I colleague engagement



## Nordic colleague engagement



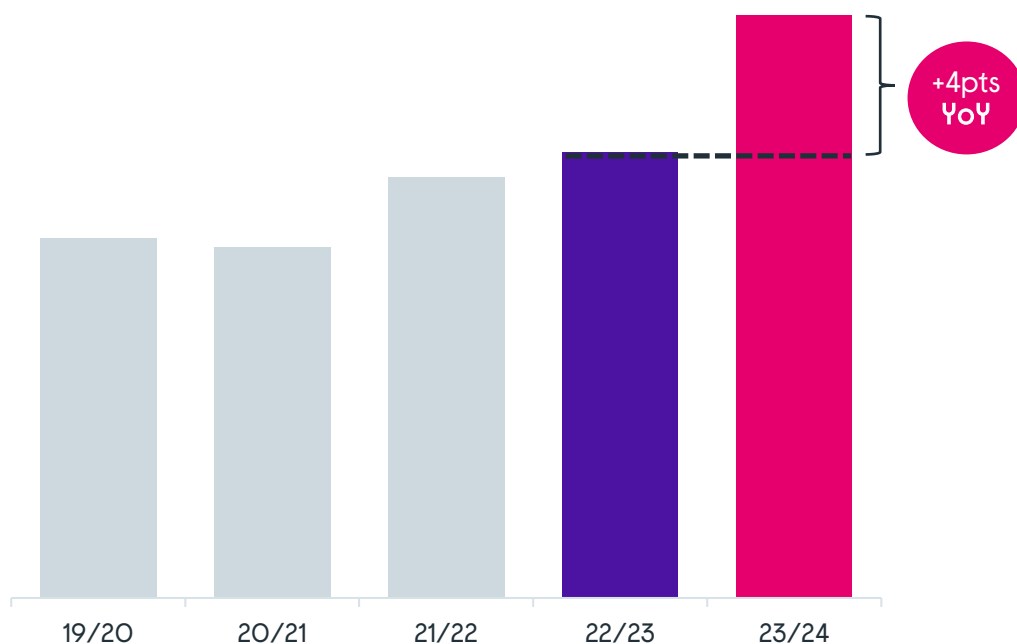
# Customer satisfaction continues to grow

## UK&I customer satisfaction

NPS<sup>(1)</sup>

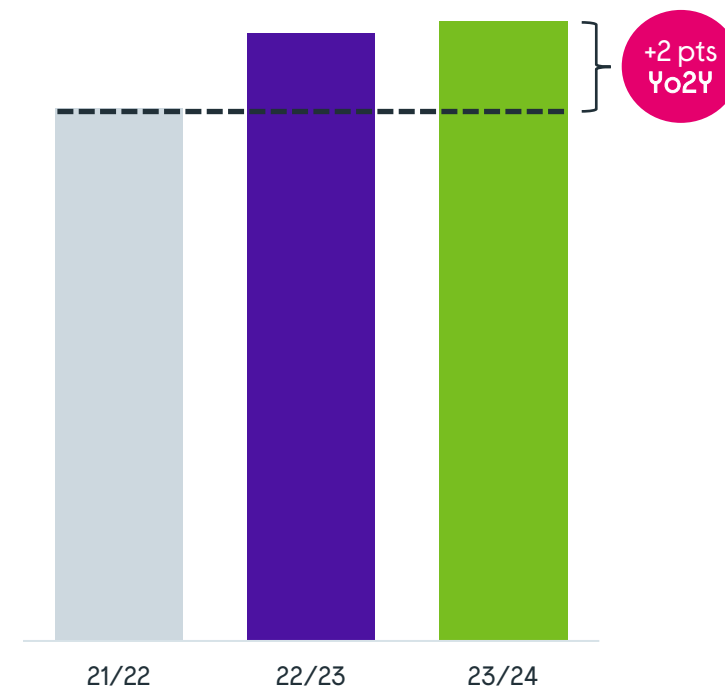


**Currys**  
Reviews 191,637 • Great  
★★★★☆ 4.1 ⓘ  
VERIFIED COMPANY



## Nordics customer satisfaction

Happy or Not<sup>(2)</sup>



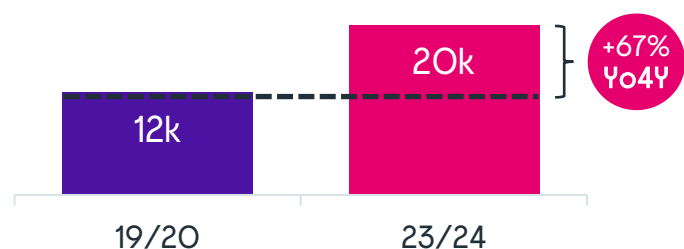
(1) Source: Voice of customer 7 Day Survey

(2) Sources: DataWarehouse: Happy or Not cube and customer satisfaction cube, CCC analytics, NetiGate system

# Our retail fundamentals are better

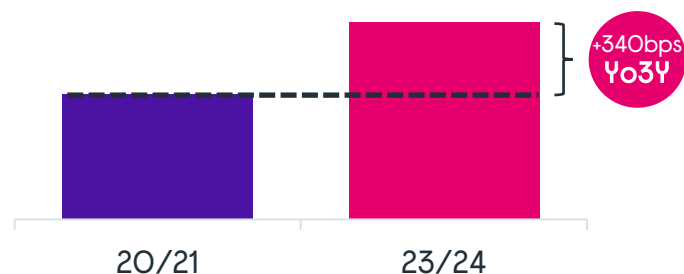
## The right range...

UK&I SKUs



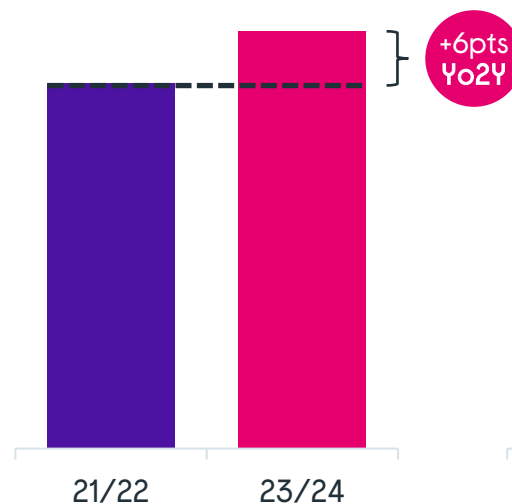
## ... at the right price

UK&I price perception<sup>(1)</sup>

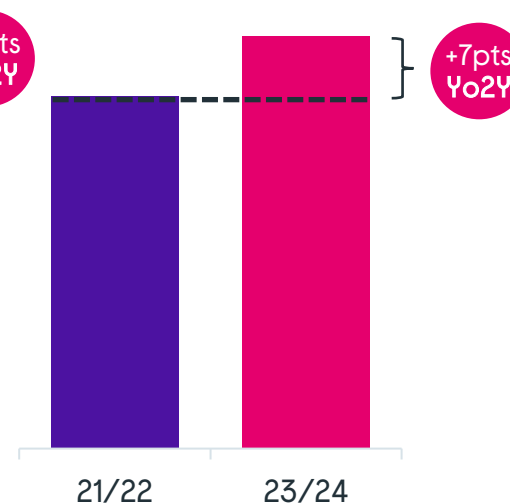


## With improved availability

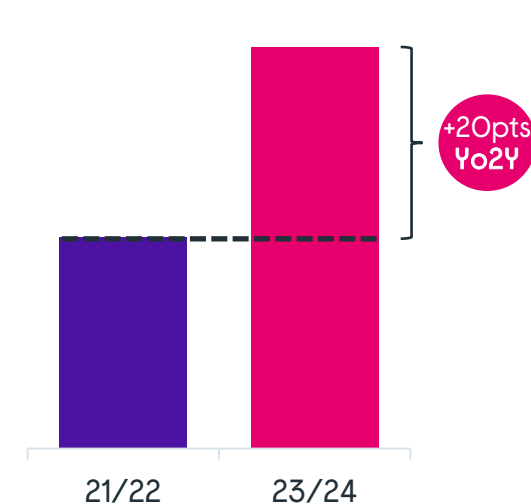
In-store availability



Online availability



UK&I Big Box availability



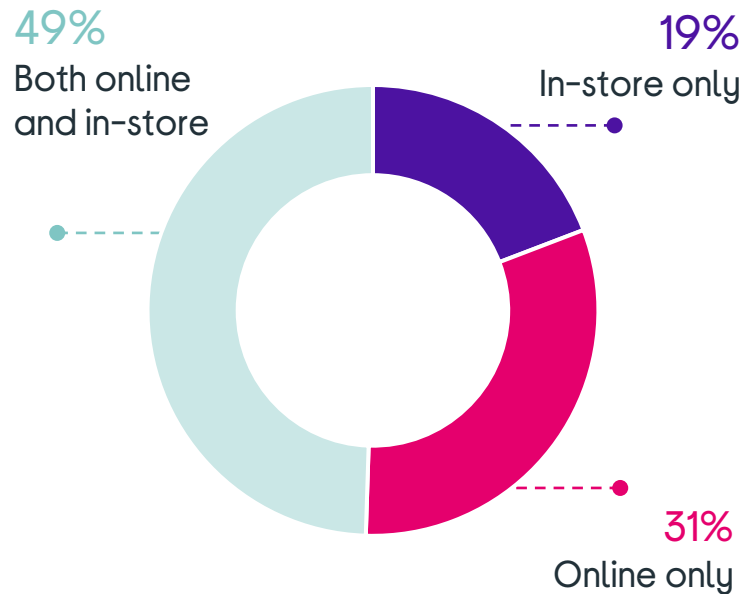
Sources: Currys internal information

(1) Source: EAE. Question: Are competitively priced: Brand traits - Strongly agree 6 + 7 by Wave (Quarters) Base: All those aware of each brand. n varies (smallest n=7,865)



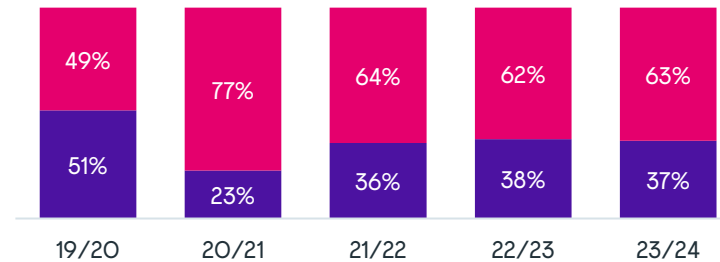
# Customers prefer omnichannel...

## Customers channel usage<sup>(1)</sup>

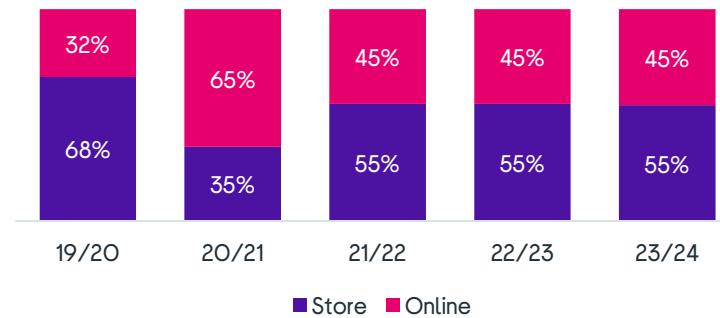


## UK&I sales by channel<sup>(2)</sup>

### Total Market

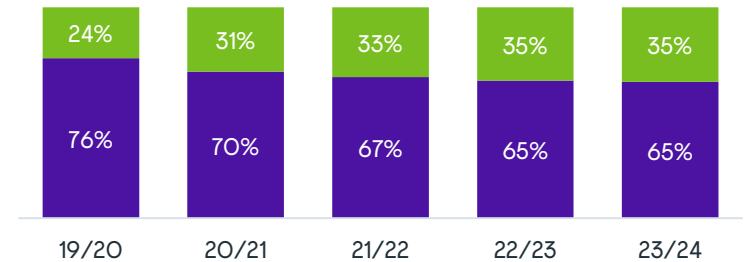


### Currys

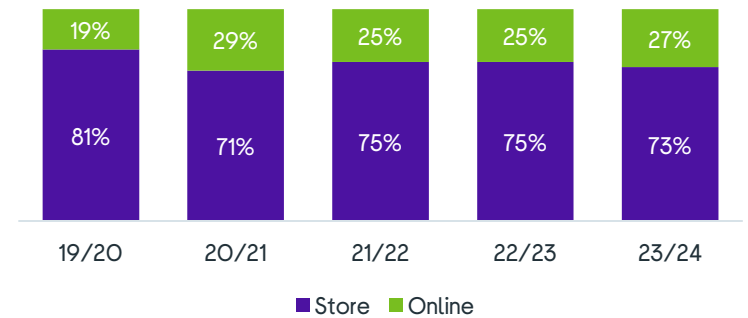


## Nordics sales by channel<sup>(2)</sup>

### Total Market



### Elkjøp



(1) Source: Company information – Customer survey of 10,314 UK&I customers in April 2024. Q: Which of the following best describes how you have browsed/shopped for electricals in the last 12 months?

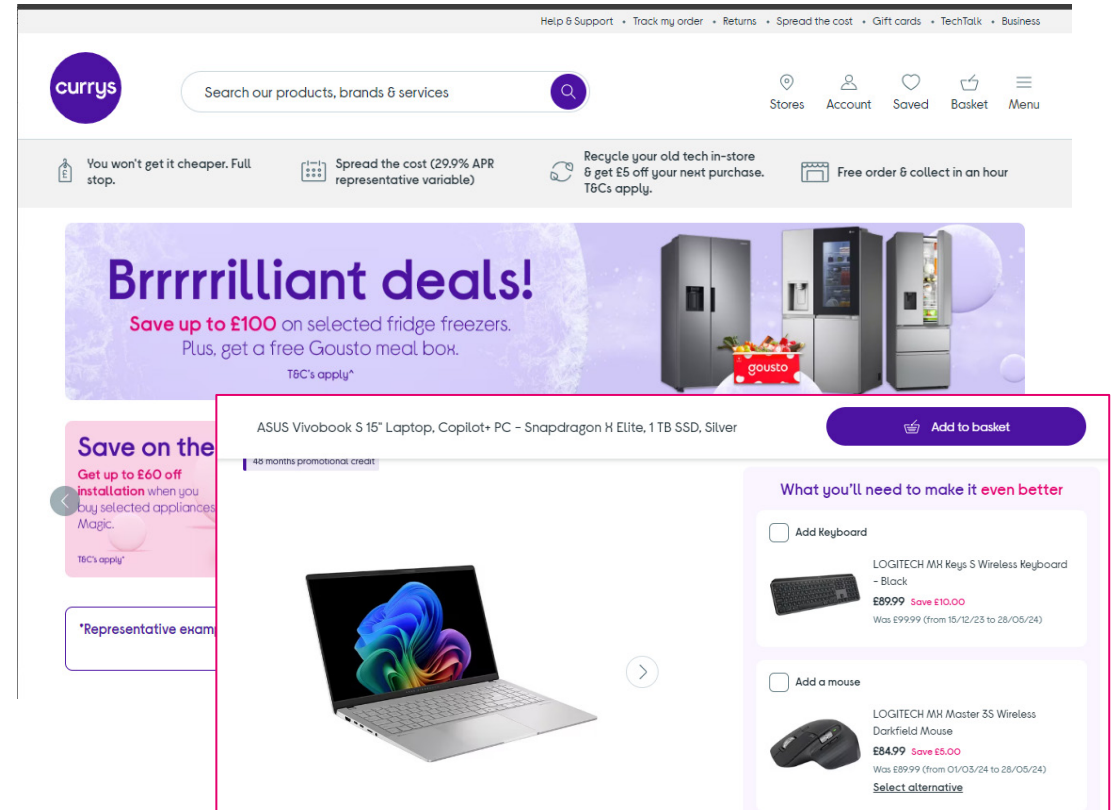
(2) Sources: GfK and company reports

# ... and we're investing to improve both channels

## Stores



## Online



# We're increasingly selling solutions, and not just products alone

## Across every major category

### Computing



### TVs



### Appliances



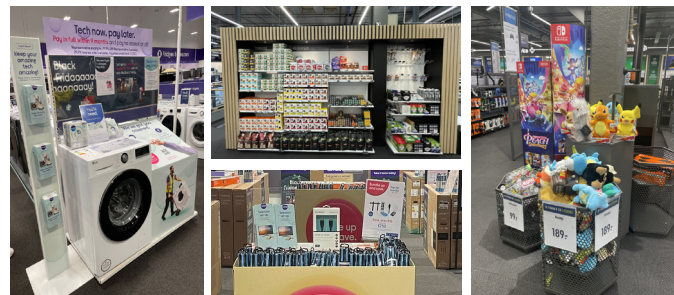
### Mobile



## With improved execution

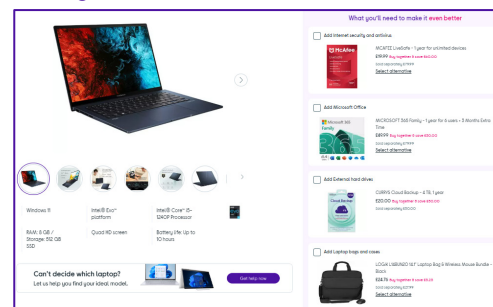
**Instore:** Accessories adjacent to products

You'll need: **tech essentials**



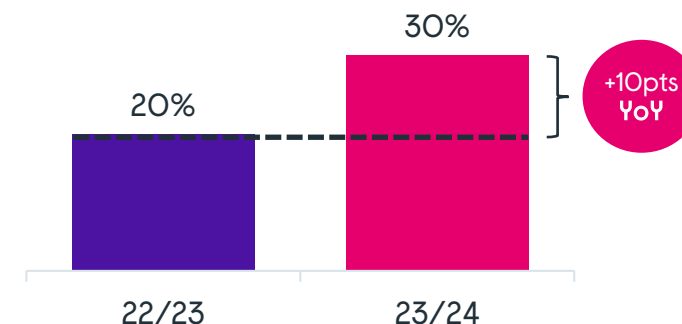
**Online:** Accessory recommendations added

What you'll need to make it **even better**

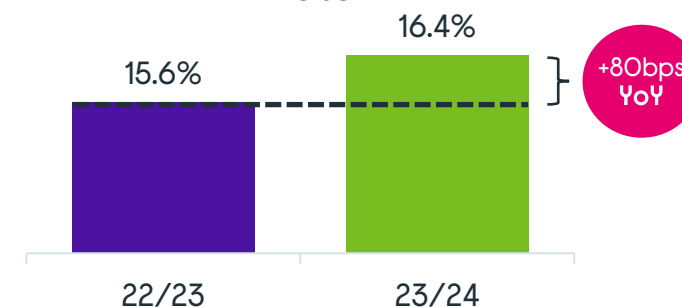


## Adoption is growing

UK&I "Sold with" adoption rate



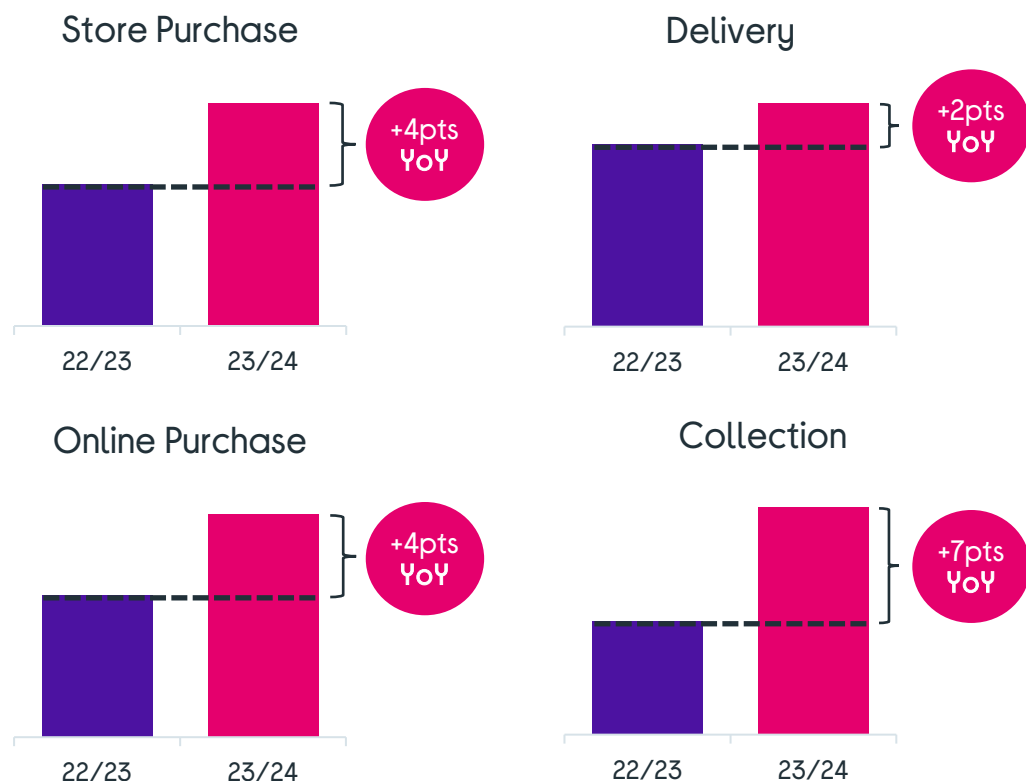
Nordics accessories adoption rate



# “Right First Time” is improving customer satisfaction...

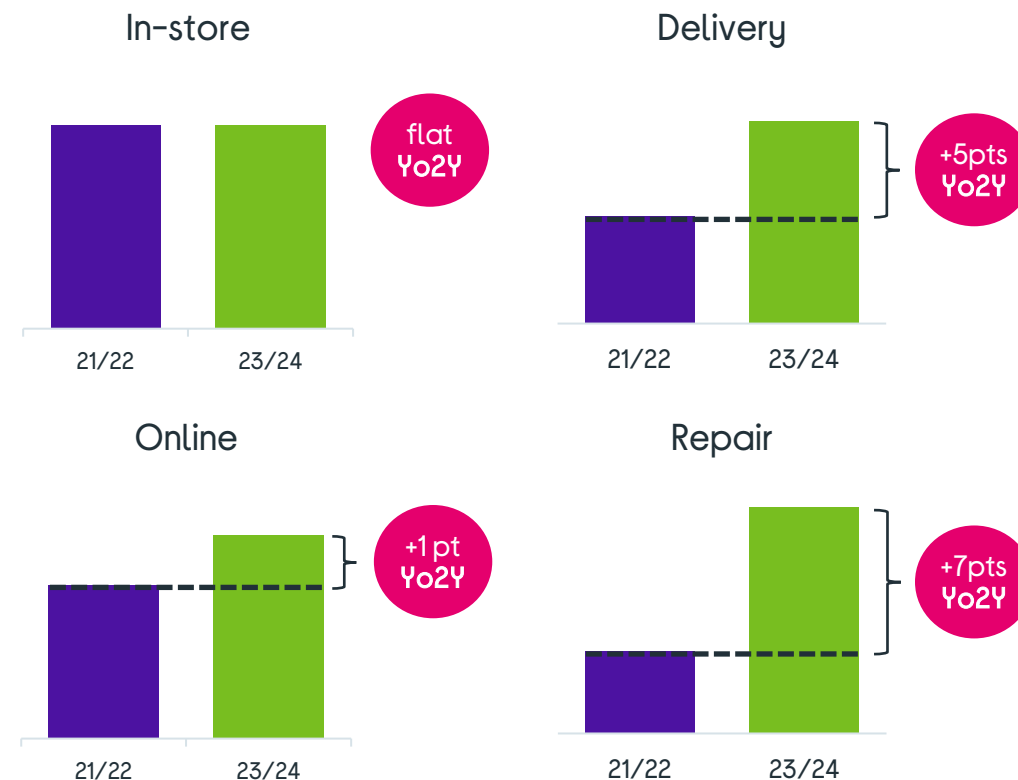
## UK&I customer satisfaction

CSAT<sup>(1)</sup>



## Nordics customer satisfaction

Happy or Not<sup>(2)</sup>



(1) Source: Voice of customer 7 Day Survey

(2) Sources: DataWarehouse: Happy or Not cube and customer satisfaction cube, CCC analytics, NetiGate system



# ... and growing profits

## What's changed:

- + Improved tracking
- + Better communications
- + Reduced damage
- + Fewer installation failures

## "Right First Time" big box delivery & installation

### 1 Direct cost savings

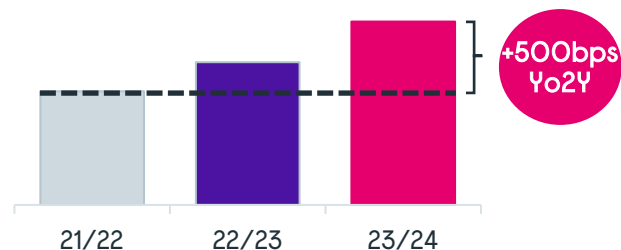
Right First Time

£8m  
savings in  
23/24

Reduces repeat visits and costs

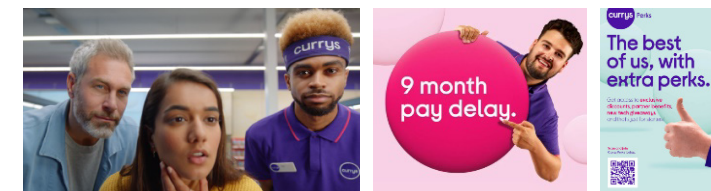
### 3 Increased adoption

Installation adoption rate



Deliver c.2.8m Big-Box items each year

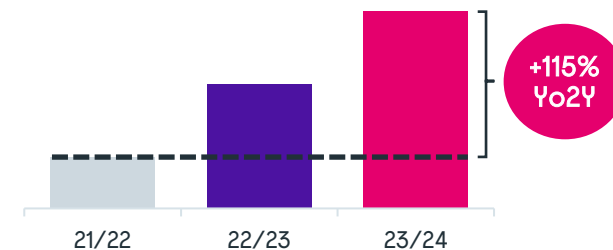
### 2 Lower customer acquisition costs



Reduced advertising spend

### 4 Enabled delivery charging

D&I&R Revenue per Order<sup>(1)</sup>



Average revenue of +£19 per order Yo2Y

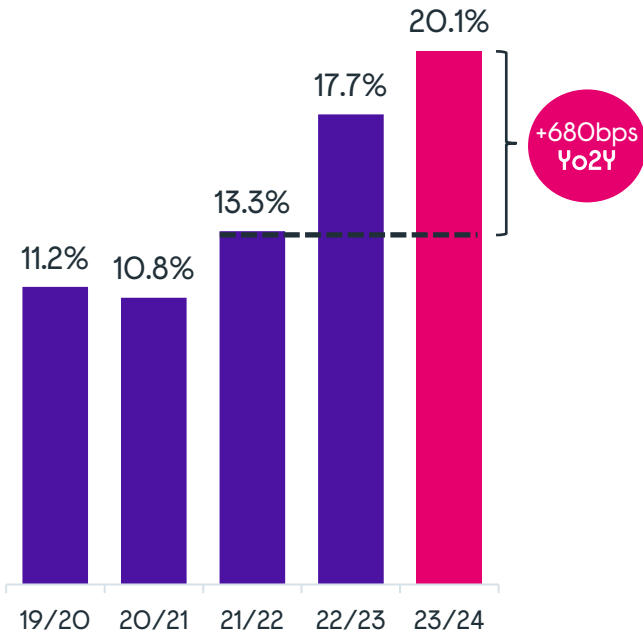
# Services are big, growing and valuable to customers and to Currys



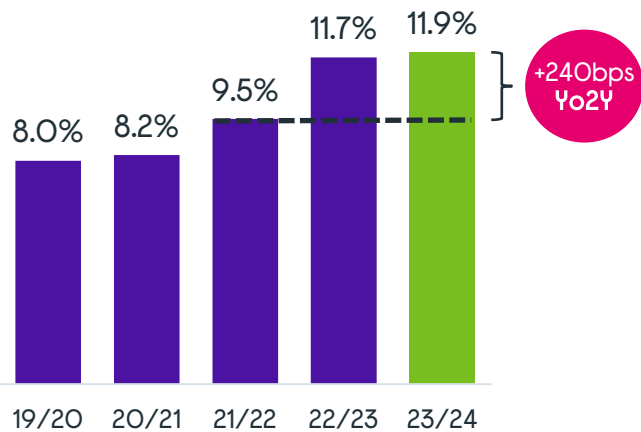


# Credit is valuable and growing

## UK&I Credit adoption %



## Nordic Credit adoption %



## Benefits of Credit

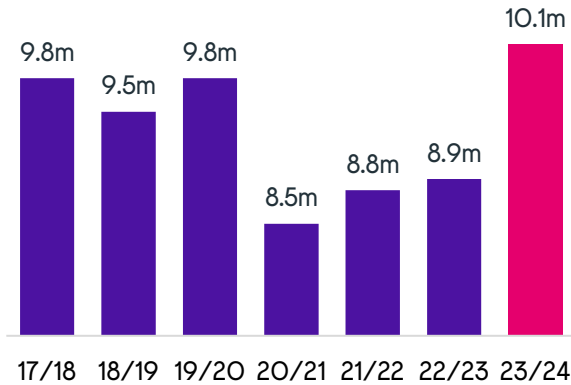
- + Customers are happier
- + Buy more
- + Adopt more services
- + Shop more often

## Customers value repair

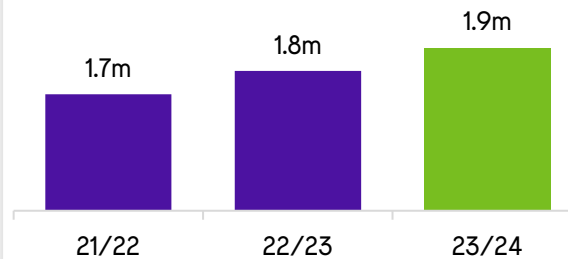


## Repair is growing

## UK&I active repair plans



## Nordics active repair plans









## We have competitive advantage

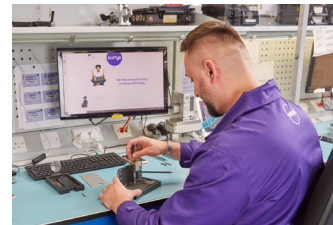
## Customers for Life

Our Care & Repair service is comprehensive and competitive

Customers are not paying for solutions they don't use

						
<b>Care &amp; Repair - MDA</b>						
Manages own plan	✓	✗	✗	-	✗	-
Managed by	Currys	D&G	UK warranty ltd	D&G	D&G	-
Full breakdown support	✓	✓	✓	✓	✓	-
Accidental damage	✗	✓	✗	✓	✓	-
<b>What happens</b>						
Includes valet service	✓	✗	✗	-	✗	-
Parts, labour & call outs	✓	✓	✓	✓	✓	-
Repair guarantee	7 Days	✗	✗	-	✗	-
Includes delivery	✓	✗	✓	✓	✓	-
Includes installation	✓	✗	✓	Up to £50	✓	-
Includes recycling	✓	✗	✗	-	✗	-
<b>Cost of protection:</b>						
<b>£299-£300 washing machine</b>	£5.00 monthly £120 for 3 years £150 for 5 years	£6.49 monthly -	- £159 for 5 years	£4.79 monthly £89.99 for 3 years	- -	- -

Sources as of 8 September 2023: <https://www.currys.co.uk/products/hothelp-rwr-845c-wk-uk-n-8-ly-1400-wash-machine-white-1020765.html>, <https://go.com/product/mwa345c-wkwr-hotpoint-washing-machine-white-94446-1.aspx>, <https://www.marksselectrical.co.uk/warranty>, <https://www.argos.co.uk/product/1175632?cid=PP&slp=25179>, <https://www.johnlewis.com/hothelp-rwr-m-845c-wk-uk-n-free-standing-washin-machine-blue-14503pm-wsh-white-n1025846279>, [https://www.amazon.co.uk/hothelp-NH345C-GWR-Washing-Machine-Graphite/dp/B09G91TQC6/ref=pe\\_1\\_2?keywords=washing-machine&qid=1654600187&pf\\_rd\\_m=amzn1-eu000000010185&pf\\_rd\\_b=asin&pf\\_rd\\_i=3661536](https://www.amazon.co.uk/hothelp-NH345C-GWR-Washing-Machine-Graphite/dp/B09G91TQC6/ref=pe_1_2?keywords=washing-machine&qid=1654600187&pf_rd_m=amzn1-eu000000010185&pf_rd_b=asin&pf_rd_i=3661536)



# Awareness of our repair is growing with much further to go

In the UK&I...



**Currys named Microsoft's first UK retail repair partner**

Evening Standard

## PM praises retailer's wallet-friendly Cash for Trash recycling scheme

Rishi Sunak said the firm's efforts to recycle electronic parts were a 'win-win' for the environment and consumers.



Mirror

ON FRONT LINE OF THE FIGHT AGAINST WASTEFULNESS



INDEPENDENT

## Currys working to improve consumer trust in refurbished and repaired tech

The retailer is growing its circular technology services at its Repair Centre in Newark, Nottinghamshire – the largest lab of its kind in Europe.

Refurbish Space-Cole • 17 hours ago



A technician working at Currys' Repair Centre in Newark, Nottinghamshire (Refurbish Space-Cole/PA)

... and in the Nordics

HANDELSWATCH

## Elkjøp og Virke med klar miljøoppfordring til statsministeren: - Vi håper på hjelp fra myndighetene

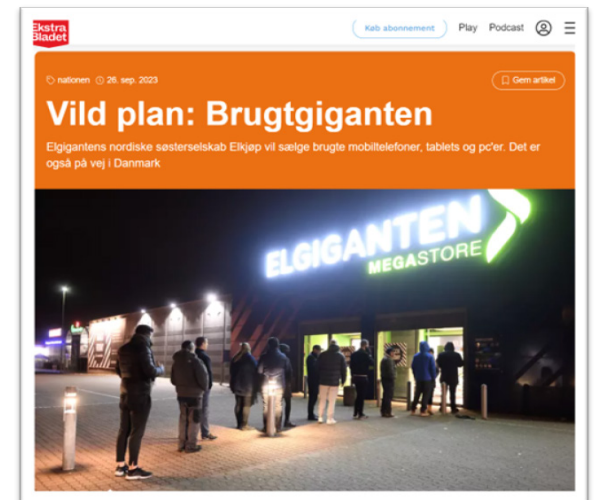
Hvert år tar Elkjøp imot over 550.000 elektroniske produkter for reparasjon totalt i Norden. De ser et stort potensial for å reparere mer, og ber derfor regjeringen kutte momsen på reparasjoner.



Dagens Næringsliv

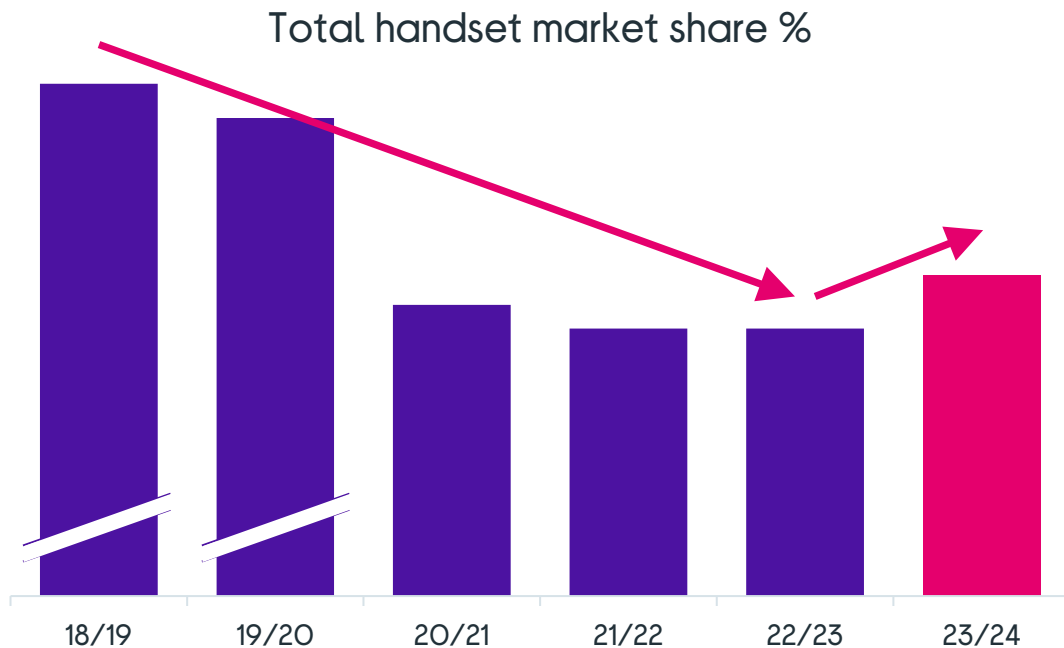
## Innlegg fra Elkjøp: Fjern momsen på reparasjoner

Vi i elektronikkbransjen skal ikke gjøre oss så høye og mørke i kampen mot bruk-og-kast-samfunnet, og Elkjøp er en del av problemet. Men vi jobber med å bli en del av løsningen.



# Mobile is back into profit and now gaining share

## Currys Mobile market share is growing



Sources: GfK and company reports

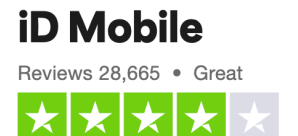
## Driven by iD Mobile – our award winning MVNO

Our 'value' based network that focuses on what customers really want from their network provider.



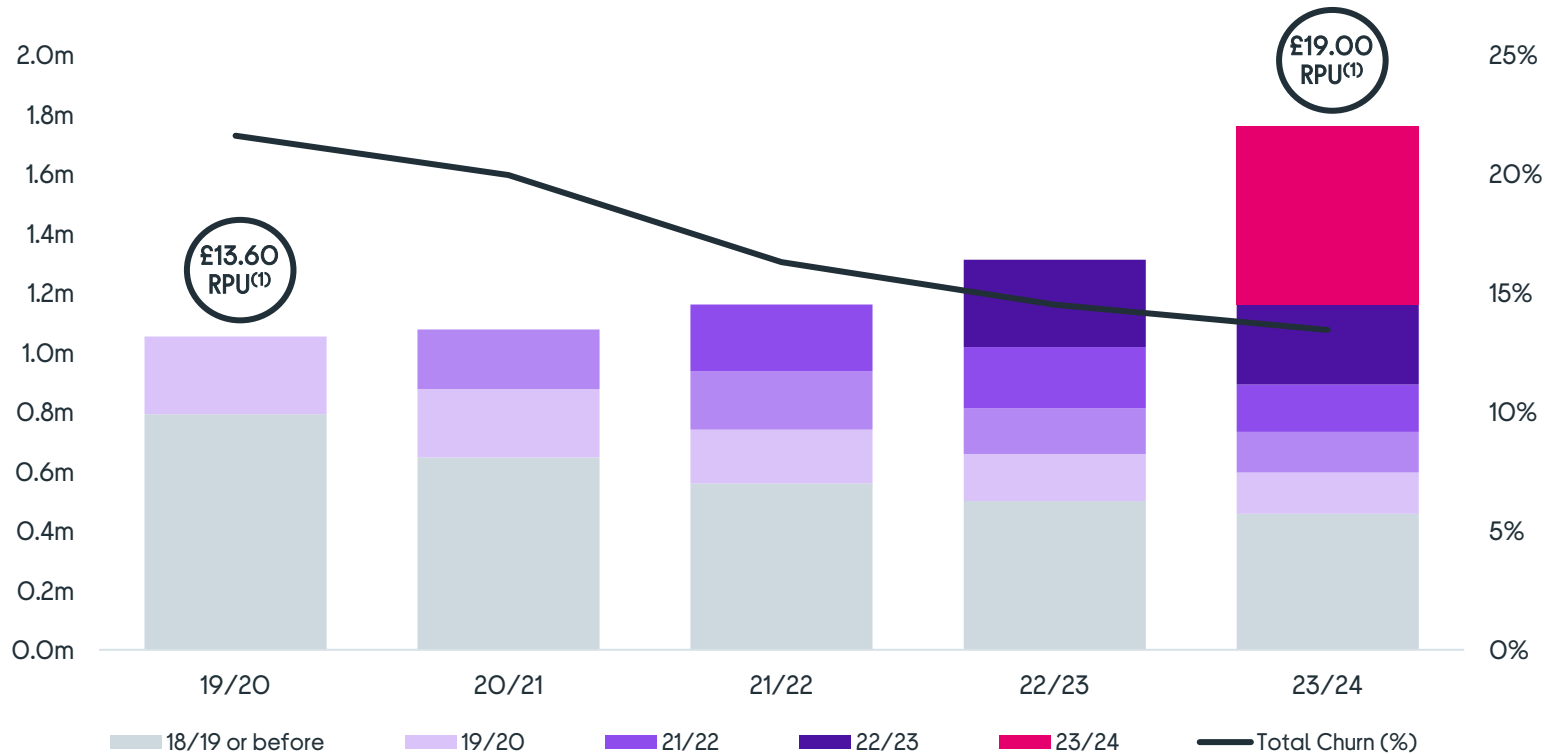
### Great customer benefits as standard:

- Free Data Rollover
- Inclusive Roaming in 50 destinations
- 99% 4G Coverage
- UK's fastest 5G
- Fixed prices on SIM only plans



# iD Mobile growth has accelerated

## iD Mobile subscribers by acquisition year



## Benefits of iD Mobile

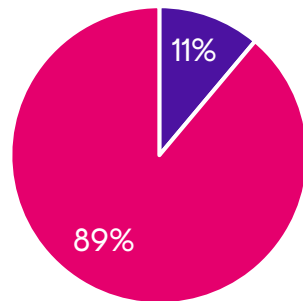
- + Provides complete customer solution
- + Source of recurring revenue
- + Generates profit and cash flow
- + Building a valuable asset



# Services have further headroom for growth

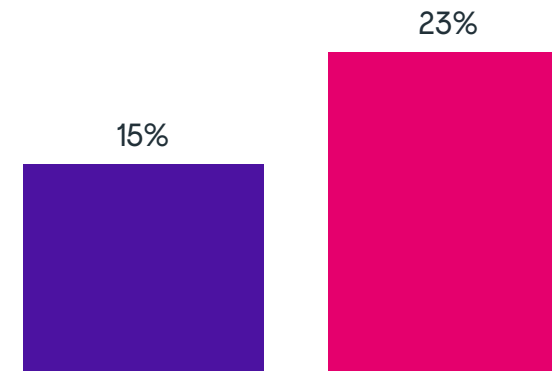


Services % share of sales



■ Services ■ Product

Market share in tech products and services



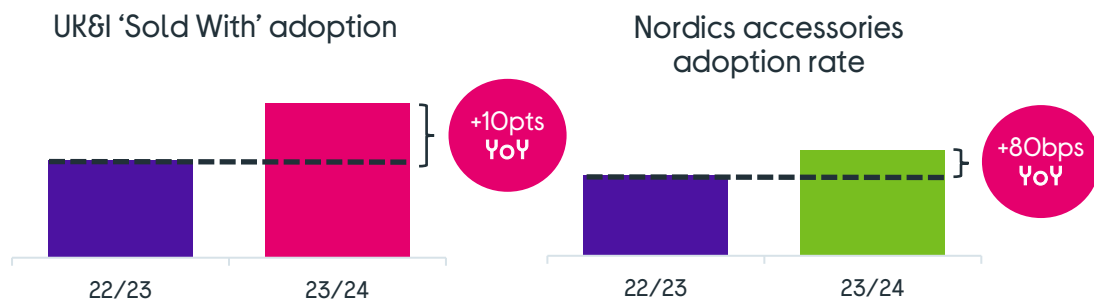
■ Services ■ Products



# Our strategy drives higher gross margins

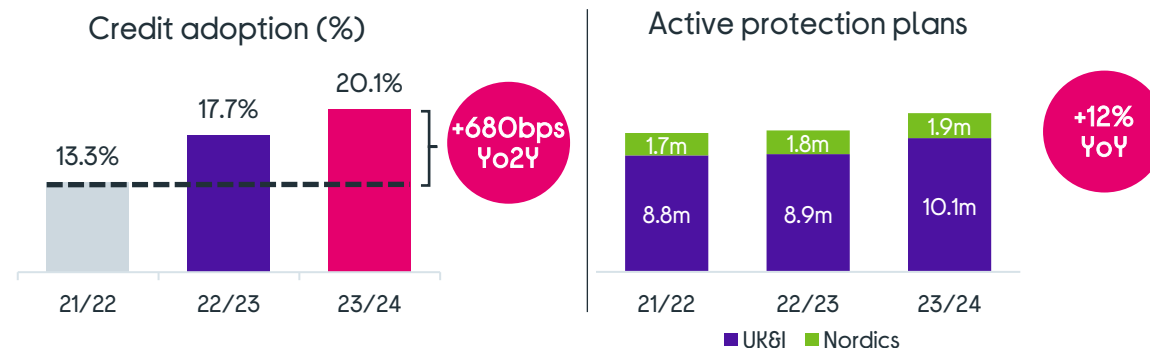
1

## Solution selling



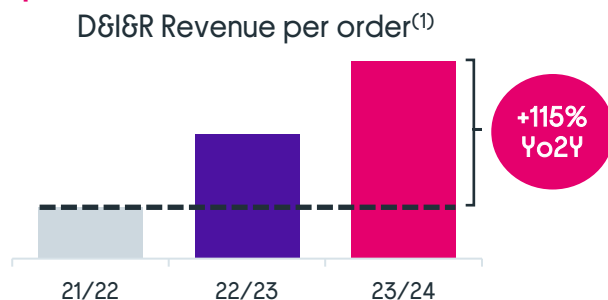
2

## Higher Services adoption



3

## Monetising the improved customer experience



4

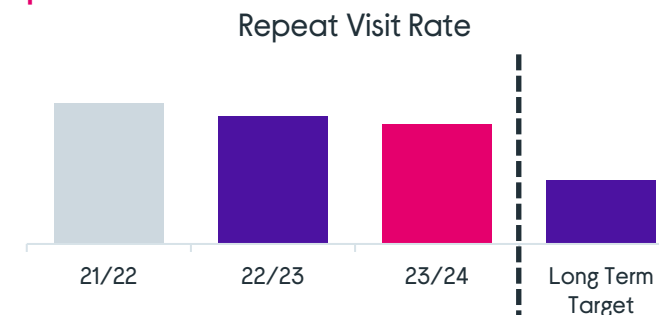
## Not chasing less profitable sales

Monetising improved data & analytics:

- End-to-end profitability model
- Improved marketing and promotional efficiency
- Improved pricing discipline

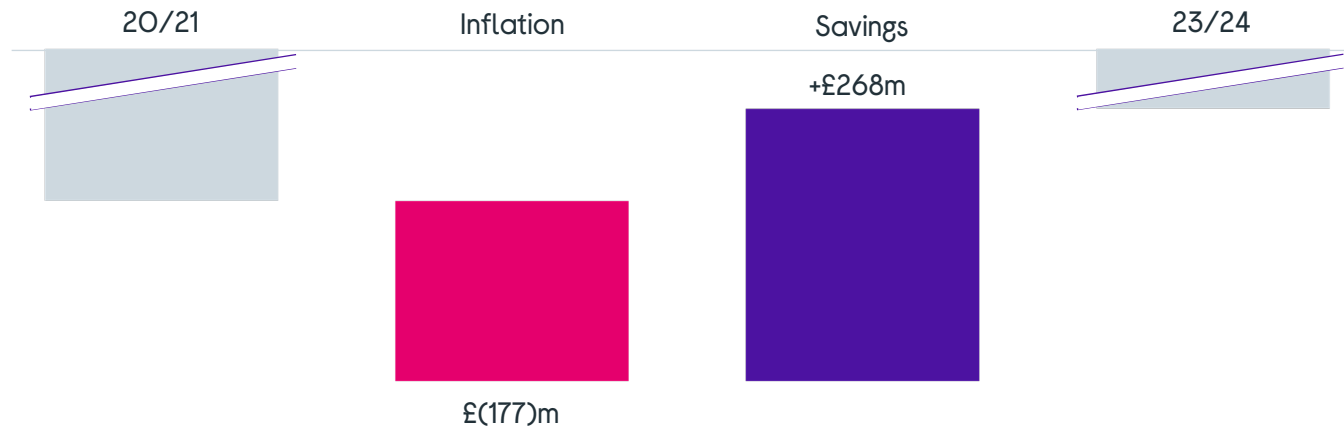
5

## Reduced supply chain and service operation costs



# Significant cost savings have more than offset inflation

## UK&I costs, Yo3Y



## Nordics operating costs, YoY



## Actions taken on costs

- + Supply chain and service operations
- + Central
- + IT
- + GNFR
- + Stores
- + Marketing

# Cost savings have further scope

## Outsource partners

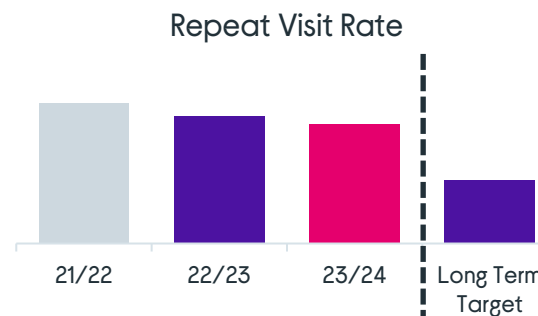


## Group synergies

-  Outsourcing partners
-  Software providers
-  GNFR suppliers

## Right First Time

**+£6m**  
savings  
targeted in  
24/25



## AI

Partnering with **Microsoft** and **Accenture**



First use case = after sales process (returns and repairs)

# Increasing reasons to believe in growth, but our plans don't count on it

## AI products



## Underweight categories

### Health & Beauty



### Small domestic appliances

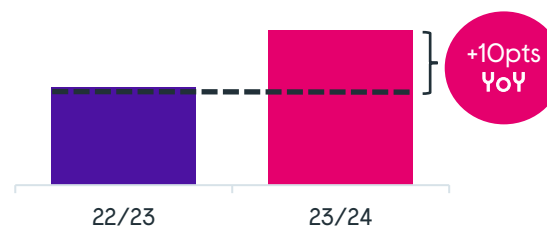


### Gaming



## Solutions

UK&I 'Sold With' adoption



## Services

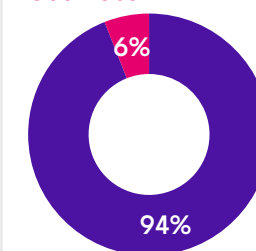
Market share in tech products and services



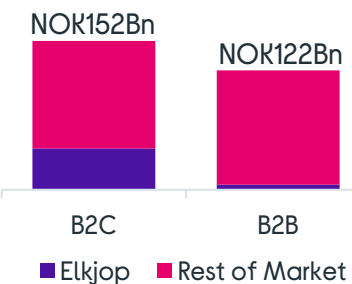
## Improvements in both channels

### B2B

B2B Group share of business



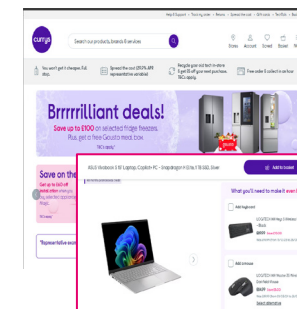
Nordics B2C and B2B<sup>(1)</sup> markets



### Stores



### Online



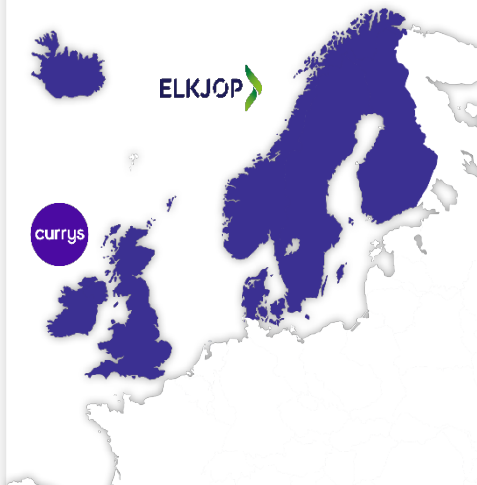
# Outlook



# A leading omnichannel retailer of tech products and services

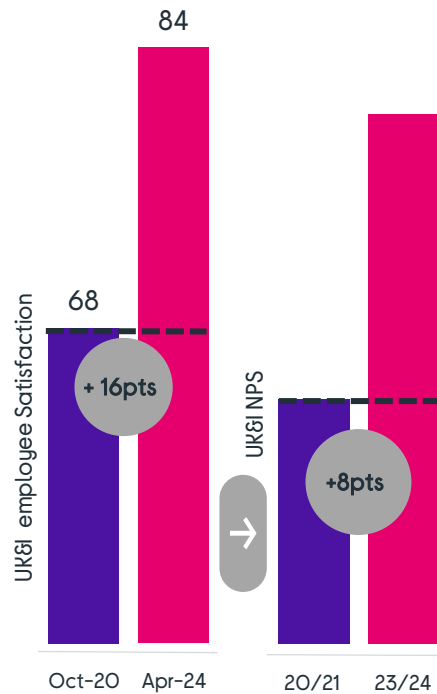
## Strategic priorities

International market leader



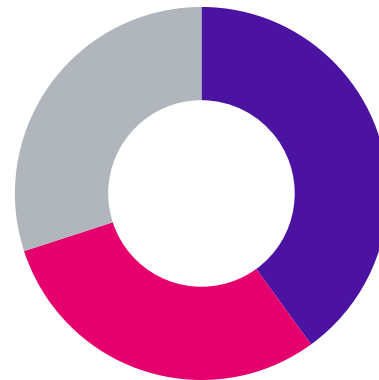
Clear #1 in every market

Capable and Committed Colleagues



Easy to Shop

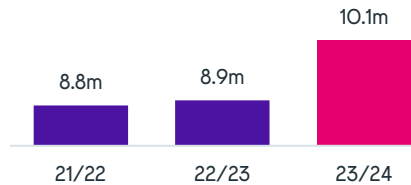
UK product sales



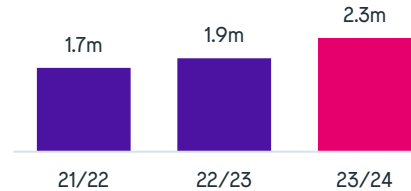
■ In-store only  
■ Both online and in-store  
■ Online only

Customers for Life

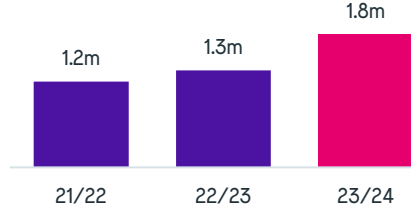
Active repair plans



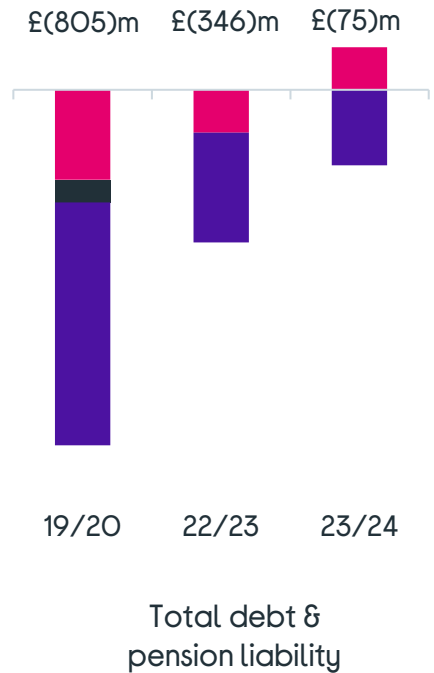
UK Credit customers



iD mobile subscribers



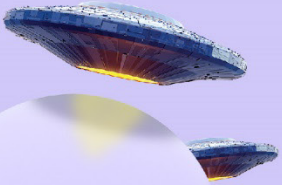
Robust balance sheet<sup>(1)</sup>



Grow Profits and free cash flow



# We help everyone enjoy amazing technology.



## 2023/24 tech trends



80"+



Nintendo®

iD mobile



Copilot



# Leading brand in all our markets



## Tech Market

**28.2m<sup>(1)</sup>** Households  
**£20.0bn<sup>(2)</sup>** Annual spend  
**63%** Online share

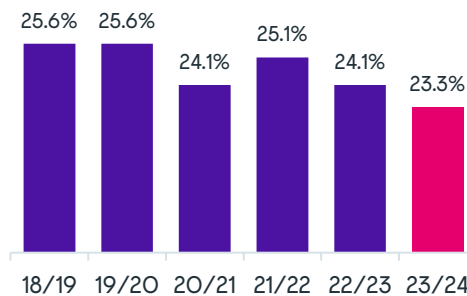
**13.0m<sup>(3)</sup>** Households  
**£11.0bn<sup>(2)</sup>** Annual spend  
**35%** Online share

## Our Footprint

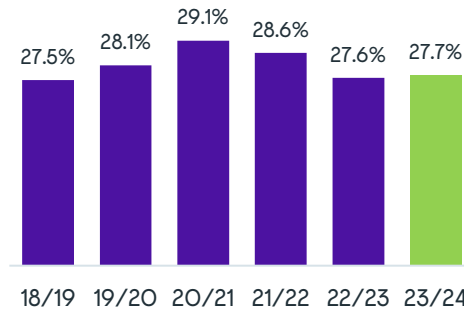
**14,500** Colleagues  
**298** Stores  
**5.4m** Store area sq ft

**9,800** Colleagues  
**421** Stores<sup>(4)</sup>  
**4.9m** Store area sq ft

UK&I market share



Nordic market share



(1) Source: UK office for national statistics

(2) Source: GfK

(3) Detail of households in Nordic countries: in Sweden 4.9m, in Norway 2.5m, in Denmark 2.8m and in Finland 2.8m – Source: National Statistical Offices

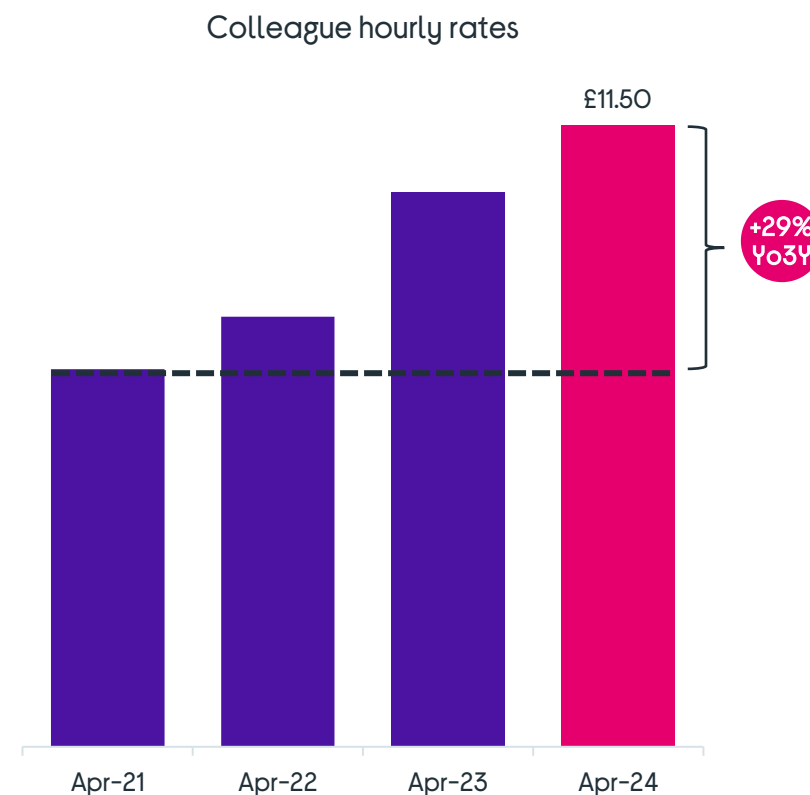
(4) The Group operates franchise stores in Greenland, Iceland and Faroe Islands.

# UK&I: significant cost savings have more than offset inflation

Delivered vast majority of £300m target

Cumulative three years	Gross margin	Operating expense	Total
Wages	£(32)m	£(37)m	£(69)m
Energy	£(5)m	£(13)m	£(18)m
Shipping	£(15)m	-	£(15)m
Other	£(16)m	£(5)m	£(21)m
Business rates tax	-	£(54)m	£(54)m
<b>Total Cost Headwinds</b>	<b>£(68)m</b>	<b>£(109)m</b>	<b>£(177)m</b>

Cumulative three years	Gross margin	Operating expense	Total
Supply chain	+£90m	-	+£90m
Store	+£3m	+£63m	+£66m
GNFR	+£2m	+£9m	+£11m
IT & Central	-	+£74m	+£74m
Marketing	-	+£27m	+£27m
<b>Total cost savings</b>	<b>+£95m</b>	<b>+£173m</b>	<b>+£268m</b>



Source: Currys internal information



Visit our corporate website

[www.currysplc.com](http://www.currysplc.com)

