



Currys plc

Proforma numbers for interim alternative performance measures

This document contains the historic proforma alternative performance measures and statutory results of Currys plc. Selected alternative performance measures have been changed from previously reported interim results as follows:

1. H1 2020/21 profits and cashflow now reflect performance excluding the benefit of Government furlough support which was repaid in the second half of the year
2. H1 2019/20 and H1 2020/21 cashflows have been reclassified to include all cash lease costs on non-trading stores as adjusting items to cashflow

In addition, UK & Ireland results are displayed as a combined segment, reflecting how business will report results in the future.

Group Income Statement

Income Statement	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
Revenue	4,739	5,478	10,217	4,859	5,471	10,330
Adjusted EBITDA	216	340	556	256	342	598
Adjusted EBITDA margin	4.6%	6.2%	5.4%	5.3%	6.3%	5.8%
Depreciation on right-of-use assets	(107)	(110)	(217)	(101)	(99)	(200)
Depreciation on other assets	(41)	(40)	(81)	(39)	(40)	(79)
Amortisation	(20)	(24)	(44)	(25)	(32)	(57)
Adjusted EBIT	48	166	214	91	171	262
Adjusted EBIT margin	1.0%	3.0%	2.1%	1.9%	3.1%	2.5%
Interest on right-of-use assets	(38)	(42)	(80)	(39)	(38)	(77)
Finance income	5	5	10	4	2	6
Adjusted finance costs	(13)	(15)	(28)	(16)	(19)	(35)
Adjusted PBT	2	114	116	40	116	156
Adjusted PBT margin	0.0%	2.1%	1.1%	0.8%	2.1%	1.5%
Adjusted tax	(1)	(37)	(38)	(12)	(21)	(33)
Adjusted Profit after tax	1	77	78	28	95	123
Adjusted EPS	0.1p	6.6p	6.7p	2.4p	8.2p	10.7p
Statutory reconciliation						
Adjusting items to EBITDA	(68)	(149)	(217)	22	(111)	(89)
Statutory EBITDA	148	191	339	278	231	509
Adjusting items to depreciation and amortisation	(13)	(12)	(25)	(13)	(13)	(26)
Statutory EBIT	(33)	5	(28)	100	47	147
EBIT Margin	(0.7)%	0.1%	(0.3)%	2.1%	0.9%	1.4%
Adjusting items to finance costs	(7)	(7)	(14)	(4)	(4)	(8)
Statutory PBT	(86)	(54)	(140)	45	(12)	33
Adjusting items to Tax	17	-	17	(16)	16	-
Discontinued operations	(2)	-	(2)	-	12	12
Profit / (Loss) after tax	(72)	(91)	(163)	17	(5)	12
EPS - total	(6.2)p	(7.9)p	(14.1)p	1.5p	(0.5)p	1.0p

Group Cashflow statement

Cashflow	H2		2019/20	H2		2020/21
	H1 2019/20	2019/20		H1 2020/21	2020/21	
Adjusted EBITDAR	231	365	596	260	351	611
Adjusted EBITDAR margin	4.9%	6.7%	5.8%	5.4%	6.4%	5.8%
Cash payments of leasing costs, debt & interest	(165)	(159)	(324)	(137)	(151)	(288)
Other non-cash items in EBIT	15	12	27	10	5	15
Operating cashflow	81	218	299	133	205	338
Operating cashflow margin	1.7%	4.0%	2.9%	2.7%	3.7%	3.3%
Capital expenditure	(98)	(93)	(191)	(58)	(64)	(122)
Adjusting items to cashflow	(26)	(68)	(94)	(57)	(116)	(173)
Free cash flow before working capital	(43)	57	14	18	25	43
Working capital	137	4	141	509	(55)	454
Segmental free cash flow	94	61	155	527	(30)	497
Cash tax paid	(5)	(15)	(20)	(16)	(19)	(35)
Cash interest paid	(12)	(14)	(26)	(12)	(12)	(24)
Free cash flow	77	32	109	499	(61)	438
Dividend	(52)	(26)	(78)	-	-	-
Purchase of own shares	(5)	(7)	(12)	(3)	(10)	(13)
Pension	(46)	-	(46)	(23)	(24)	(47)
Other	-	5	5	-	(5)	(5)
Movement in net cash / (debt)	(26)	4	(22)	473	(100)	373
Net Cash / (debt)	(208)	(204)	(204)	269	169	169

UK & Ireland Total

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Adjusted Revenue	2,835	3,339	6,174	2,650	2,978	5,628
Adjusted EBITDA	90	186	276	108	183	291
Adjusted EBITDA margin	3.2%	5.6%	4.5%	4.1%	6.1%	5.2%
Depreciation on right-of-use assets	(65)	(65)	(130)	(57)	(53)	(110)
Depreciation on other assets	(26)	(25)	(51)	(23)	(23)	(46)
Amortisation	(12)	(16)	(28)	(18)	(25)	(43)
Adjusted EBIT	(13)	80	67	10	82	92
Adjusted EBIT margin	(0.5)%	2.4%	1.1%	0.4%	2.8%	1.6%
Adjusting items to EBIT	(75)	(155)	(230)	15	(118)	(103)
Statutory EBIT	(88)	(75)	(163)	25	(36)	(11)
Statutory EBIT margin	(3.1)%	(2.3)%	(2.7)%	0.9%	(1.2)%	(0.2)%
CASHFLOW						
Adjusted EBITDAR	100	206	306	109	189	298
Adjusted EBITDAR margin	3.5%	6.2%	5.0%	4.1%	6.3%	5.3%
Cash payments of leasing costs, debt & interest	(110)	(108)	(218)	(80)	(88)	(168)
Other non-cash items in EBIT	12	9	21	6	2	8
Operating cashflow	2	107	109	35	103	138
Operating cashflow margin	0.1%	3.2%	1.8%	1.3%	3.5%	2.5%
Capital expenditure	(55)	(58)	(113)	(28)	(32)	(60)
Adjusting items to cashflow	(26)	(68)	(94)	(55)	(118)	(173)
Free cash flow before working capital	(79)	(19)	(98)	(48)	(47)	(95)
Network debtor	(15)	148	133	83	308	391
Working capital	130	(182)	(52)	331	(357)	(26)
Segmental free cash flow	36	(53)	(17)	366	(96)	270

UK & Ireland Electricals

(shown for historic reference only)

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Revenue	1,979	2,559	4,538	2,266	2,655	4,921
Adjusted EBITDA	120	224	344	146	247	393
Adjusted EBITDA margin	6.1%	8.8%	7.6%	6.4%	9.3%	8.0%
Depreciation on right-of-use assets	(55)	(56)	(111)	(54)	(50)	(104)
Depreciation on other assets	(22)	(22)	(44)	(20)	(22)	(42)
Amortisation	(11)	(14)	(25)	(15)	(23)	(38)
Adjusted EBIT	32	132	164	57	152	209
Adjusted EBIT margin	1.6%	5.2%	3.6%	2.5%	5.7%	4.2%
Adjusting items to EBIT	(13)	(32)	(45)	12	(143)	(131)
Statutory EBIT	19	100	119	69	9	78
Statutory EBIT margin	1.0%	3.9%	2.6%	3.0%	0.3%	1.6%
CASHFLOW						
Adjusted EBITDAR	123	245	368	146	255	401
Adjusted EBITDAR margin	6.2%	9.6%	8.1%	6.4%	9.6%	8.1%
Cash payments of leasing costs, debt & interest	(80)	(90)	(170)	(73)	(82)	(155)
Other non-cash items in EBIT	7	5	12	3	(3)	-
Operating cashflow	50	160	210	76	170	246
Operating cashflow margin	2.5%	6.3%	4.6%	3.4%	6.4%	5.0%
Capital expenditure	(48)	(58)	(106)	(27)	(32)	(59)
Adjusting items to cashflow	(17)	(29)	(46)	6	(69)	(63)
Free cash flow before working capital	(15)	73	58	55	69	124
Network debtor	-	-	-	-	-	-
Working capital	78	(44)	34	309	(306)	3
Segmental free cash flow	63	29	92	364	(237)	127

UK & Ireland Mobile

(shown for historic reference only)

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Adjusted Revenue	856	780	1,636	384	323	707
Adjusted EBITDA	(30)	(38)	(68)	(38)	(64)	(102)
Adjusted EBITDA margin	(3.5)%	(4.9)%	(4.2)%	(9.9)%	(19.8)%	(14.4)%
Depreciation on right-of-use assets	(10)	(9)	(19)	(3)	(3)	(6)
Depreciation on other assets	(4)	(3)	(7)	(3)	(1)	(4)
Amortisation	(1)	(2)	(3)	(3)	(2)	(5)
Adjusted EBIT	(45)	(52)	(97)	(47)	(70)	(117)
Adjusted EBIT margin	(5.3)%	(6.7)%	(5.9)%	(12.2)%	(21.7)%	(16.5)%
Adjusting items to EBIT	(62)	(123)	(185)	3	25	28
Statutory EBIT	(107)	(175)	(282)	(44)	(45)	(89)
Statutory EBIT margin	(12.9)%	(23.1)%	(17.7)%	(11.5)%	(13.4)%	(12.3)%
CASHFLOW						
Adjusted EBITDAR	(23)	(39)	(62)	(37)	(66)	(103)
Adjusted EBITDAR margin	(2.7)%	(5.0)%	(3.8)%	(9.6)%	(20.4)%	(14.6)%
Cash payments of leasing costs, debt & interest	(30)	(18)	(48)	(7)	(6)	(13)
Other non-cash items in EBIT	5	4	9	3	5	8
Operating cashflow	(48)	(53)	(101)	(41)	(67)	(108)
Operating cashflow margin	(5.6)%	(6.8)%	(6.2)%	(10.7)%	(20.7)%	(15.3)%
Capital expenditure	(7)	-	(7)	(1)	-	(1)
Adjusting items to cashflow	(9)	(39)	(48)	(61)	(49)	(110)
Free cash flow before working capital	(64)	(92)	(156)	(103)	(116)	(219)
Network debtor	(15)	148	133	83	308	391
Other working capital	52	(138)	(86)	22	(51)	(29)
Segmental free cash flow	(27)	(82)	(109)	2	141	143

International

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Revenue	1,904	2,139	4,043	2,209	2,493	4,702
Adjusted EBITDA	126	154	280	148	159	307
Adjusted EBITDA margin	6.6%	7.2%	6.9%	6.7%	6.4%	6.5%
Depreciation on right-of-use assets	(42)	(45)	(87)	(44)	(46)	(90)
Depreciation on other assets	(15)	(15)	(30)	(16)	(17)	(33)
Amortisation	(8)	(8)	(16)	(7)	(7)	(14)
Adjusted EBIT	61	86	147	81	89	170
Adjusted EBIT margin	3.2%	4.0%	3.6%	3.7%	3.6%	3.6%
Adjusting items to EBIT	(6)	(6)	(12)	(6)	(6)	(12)
Statutory EBIT	55	80	135	75	83	158
Statutory EBIT margin	2.9%	3.7%	3.3%	3.4%	3.3%	3.4%
CASHFLOW						
Adjusted EBITDAR	131	159	290	151	162	313
Adjusted EBITDAR margin	6.9%	7.4%	7.2%	6.8%	6.5%	6.7%
Cash payments of leasing costs, debt & interest	(55)	(51)	(106)	(57)	(63)	(120)
Other non-cash items in EBIT	3	3	6	4	3	7
Operating cashflow	79	111	190	98	102	200
Operating cashflow margin	4.1%	5.2%	4.7%	4.4%	4.1%	4.3%
Capital expenditure	(43)	(35)	(78)	(30)	(32)	(62)
Adjusting items to cashflow:	-	-	-	(2)	2	-
Free cash flow before working capital	36	76	112	66	72	138
Working capital	22	38	60	95	(6)	89
Segmental free cash flow	58	114	172	161	66	227

Nordics

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Revenue	1,677	1,896	3,573	1,952	2,234	4,186
Adjusted EBITDA	109	131	240	131	136	267
Adjusted EBITDA margin	6.5%	6.9%	6.7%	6.7%	6.1%	6.4%
Depreciation on right-of-use assets	(36)	(38)	(74)	(38)	(39)	(77)
Depreciation on other assets	(13)	(12)	(25)	(13)	(14)	(27)
Amortisation	(8)	(7)	(15)	(6)	(6)	(12)
Adjusted EBIT	52	74	126	74	77	151
Adjusted EBIT margin	3.1%	3.9%	3.5%	3.8%	3.4%	3.6%
Adjusting items to EBIT	(6)	(5)	(11)	(6)	(6)	(12)
Statutory EBIT	46	69	115	68	71	139
Statutory EBIT margin	2.7%	3.6%	3.2%	3.5%	3.2%	3.3%
CASHFLOW						
Adjusted EBITDAR	113	135	248	133	138	271
Adjusted EBITDAR margin	6.7%	7.1%	6.9%	6.8%	6.2%	6.5%
Cash payments of leasing costs, debt & interest	(48)	(43)	(91)	(49)	(51)	(100)
Other non-cash items in EBIT	3	2	5	3	2	5
Operating cashflow	68	94	162	87	89	176
Operating cashflow margin	4.1%	5.0%	4.5%	4.5%	4.0%	4.2%
Capital expenditure	(35)	(28)	(63)	(26)	(26)	(52)
Adjusting items to cashflow:	-	-	-	(2)	2	-
Free cash flow before working capital	33	66	99	59	65	124
Working capital	21	96	117	59	5	64
Segmental free cash flow	54	162	216	118	70	188

Greece

	H1 2019/20	H2 2019/20	2019/20	H1 2020/21	H2 2020/21	2020/21
INCOME STATEMENT						
Revenue	227	243	470	257	259	516
Adjusted EBITDA	17	23	40	17	23	40
Adjusted EBITDA margin	7.5%	9.5%	8.5%	6.6%	8.9%	7.8%
Depreciation on right-of-use assets	(6)	(7)	(13)	(6)	(7)	(13)
Depreciation on other assets	(2)	(3)	(5)	(3)	(3)	(6)
Amortisation	-	(1)	(1)	(1)	(1)	(2)
Adjusted EBIT	9	12	21	7	12	19
Adjusted EBIT margin	4.0%	4.9%	4.5%	2.7%	4.6%	3.7%
Adjusting items to EBIT	-	(1)	(1)	-	-	-
Statutory EBIT	9	11	20	7	12	19
Statutory EBIT margin	4.0%	4.5%	4.3%	2.7%	4.6%	3.7%
CASHFLOW						
Adjusted EBITDAR	18	24	42	18	24	42
Adjusted EBITDAR margin	7.9%	9.9%	8.9%	7.0%	9.3%	8.1%
Cash payments of leasing costs, debt & interest	(7)	(8)	(15)	(8)	(12)	(20)
Other non-cash items in EBIT	-	1	1	1	1	2
Operating cashflow	11	17	28	11	13	24
Operating cashflow margin	4.8%	7.0%	6.0%	4.3%	5.0%	4.7%
Capital expenditure	(8)	(7)	(15)	(4)	(6)	(10)
Adjusting items to cashflow	-	-	-	-	-	-
Free cash flow before working capital	3	10	13	7	7	14
Working capital	1	(58)	(57)	36	(11)	25
Segmental free cash flow	4	(48)	(44)	43	(4)	39