

Currys boosted by AI-curious customers as it takes 50% laptop market share



Our unmissable weekly email of all the gossip, rumours and covert goings-on inside the Square Mile

Sign up

I would like to be emailed about offers, event and updates from Evening Standard. Read our [privacy notice](#).

[Currys](#) enjoyed improving sales over the first part of the financial year as customers sought out artificial intelligence-enabled products.

The electricals retailer said people are visiting its stores to learn more about the technology, with AI-enabled computers helping it take an almost 50% market share in UK laptop sales.

Currys has long promoted its offering of face-to-face technology advice to customers in its stores as a differentiator, and it said the new technology is “bringing excitement and innovation to customers”.

The London-listed company reported 5% growth in sales in the UK and [Ireland](#) during the 17 weeks to August 24 amid an “improving consumer environment”.

New AI-enabled computers are bringing excitement and innovation to customers, who are coming to our stores to learn more about the technology, helping us take almost 50% share of the total laptop market

Alex Baldock, Currys

Currys, which also sells televisions, added that the England football team's performance in Euro 2024 had also helped improve sales.

Chief executive Alex Baldock said: "[Trading](#) is going well, strengthening our confidence in growing profit and free cash flow again this year.

"New AI-enabled computers are bringing excitement and innovation to customers, who are coming to our stores to learn more about the technology, helping us take almost 50% share of the total laptop market."

However, the Nordics region, which accounts for about 40% of Currys' overall revenues, saw a 2% decline in like-for-like sales, amid what it called "a consumer environment that remains weak".

Mr Baldock said: "The Nordic consumer remains subdued, although we're pleased to be outperforming the market while improving gross margins and controlling costs well.

"Across the group, we're continuing to target growth in high-margin, recurring revenue services and solutions. Currys is well set for our important peak trading period and beyond."

The update marks a positive tone for the retailer, which has endured a choppy few years.

In 2023, it scrapped its final dividend payout to shareholders after reporting a loss of £450 million, which it said was down to weak demand, cost-of-living pressures and competition from other tech retailers.

Earlier this year, US investment firm [Elliott Advisors](#) walked away from a potential takeover offer for Currys after the retailer's board rejected it "multiple times".

Elliott had made an offer that valued Currys at £757 million, but Currys said it "significantly undervalued" the business.

John Moore, an investment manager at RBC Brewin Dolphin, said that, despite wider struggles on UK high streets, Currys is "actually in a good place".

"The management team appears to be trying to fend off any further interest from potential buyers for Currys, after multiple bids were rejected earlier in the year.

"While there is no news on the dividend being reinstated, which would confirm the company's recovery after years of flux, the momentum behind Currys suggests this could end up being a development for next year."