

3 October 2024

**Telecom Plus PLC**  
**Trading Update and Notice of Results**

***"Compounding double-digit customer growth continues"***

*Telecom Plus PLC (trading as Utility Warehouse or UW), which supplies a wide range of utility services focussed on domestic customers in the UK, today issues a trading update for the six-month period ending 30 September 2024.*

**H1 trading overview**

Customer numbers increased by 67k in the first 6 months of FY25, representing an annualised growth rate of over 13%, with the number of services supplied increasing by 139k to a total of 3.266m. With 1.078m households now taking their essential home services from UW, our current growth rate keeps us on track to increase the size of our high quality base to 2 million customers over the medium term.

We have now delivered double digit percentage customer growth for 3 consecutive years, during which we have seen energy prices rise, fall and stabilise. This clearly demonstrates our ability to sustainably outcompete, in a wide range of different market conditions, as a result of our unique multi-service proposition and differentiated route to market.

With the business performing strongly, and significant further growth opportunities ahead, we continue to invest in enhancing our existing market leading customer proposition. At our Partner 'Ignite' event in early September we launched our first EV tariff, offering market-leading overnight charging prices for multi service customers, together with our fastest ever full fibre '900' broadband product. As a result, our Partners are moving into H2 with high confidence and strong momentum.

**Outlook and notice of results**

We remain confident in our previous guidance for both customer growth (12%-14%) and adjusted pre-tax profits (£124m-£128m) for the full year, and look forward to providing a further update with our half year results on 26 November 2024.

**Stuart Burnett, CEO, said:**

*"We are pleased to see our compounding double digit customer growth continue, simply by helping households to stop wasting time and money. Our unique multiservice model means we can continue to provide market-leading savings, and sustainably outcompete, in a wide range of market conditions. This is ever more important for our customers as we head into the winter months, helping to offset the recent increase in the energy price cap.*

*With a new market-leading EV and full fibre broadband offering, our Partners have even more ways to help their friends and family to save, whilst building a valuable long-term additional income for themselves."*

**For more information, please contact:**

**Telecom Plus PLC**

Stuart Burnett, CEO  
Nick Schoenfeld, CFO

020 8955 5000

**Peel Hunt**

Dan Webster / Andrew Clark

020 7418 8900

**Deutsche Numis**

Mark Lander / Joshua Hughes

020 7260 1000

*For investor relations:*

Matthew Walker

07557 224386  
matthew.walker@uw.co.uk

*For media relations:*

**Lansons Communications LLP**

Tom Baldock / Ed Hooper

07860 101715 / 07783 387713  
utilitywarehouse@lansons.com

**About Telecom Plus PLC ("Telecom Plus"):**

Telecom Plus, which owns and operates Utility Warehouse (UW), is the UK's leading multiservice utility provider, offering bundled household services - energy, broadband, mobile and insurance - through one account.

Customers benefit from the convenience of a single monthly bill, consistently good value across all their utilities and exceptional levels of service.

Customers sign up through a network of local UW Partners all across the country. These Partners recommend UW's services to friends, family and people they know by word of mouth.

Telecom Plus is listed on the London Stock Exchange (Ticker: TEP LN). For further information please visit [telecomplus.co.uk](https://telecomplus.co.uk)

I FI code: 549300QGHDX5L IKF58G86

**Cautionary statement regarding forward-looking statements**

*This Announcement may contain "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they are based on numerous assumptions regarding the Company's present and future business strategies, relate to future events and depend on circumstances which are or may be beyond the control of the Company which could cause actual results or trends to differ materially from those made in or suggested by the forward-looking statements in this Announcement, including, but not limited to, domestic and global economic business conditions; market-related risks such as fluctuations in interest rates; the policies and actions of governmental and regulatory authorities; the effect of competition, inflation and deflation; the effect of legislative, fiscal, tax and regulatory developments in the jurisdictions in which the Company and its respective affiliates operate; the effect of volatility in the equity, capital and credit markets on profitability and ability to access capital and credit; a decline in credit ratings of the Company; the effect of operational risks; an unexpected decline in sales for the Company; any limitations of internal financial reporting controls; and the loss of key personnel. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Save as required by the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the Listing Rules or by law, the Company undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Announcement.*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTQKBBKABDDKKK