

6th August 2025

Telecom Plus PLC
AGM Trading Update

Telecom Plus PLC (trading as Utility Warehouse or UW), an integrated and unique platform for subscription-style essential household services in the UK, is holding its Annual General Meeting today. At the meeting the Chairman, Charles Wigoder, will say:

"I am pleased to provide a trading update for this financial year, further to our recent Annual Results Announcement on the 24th of June.

The business is continuing to perform well in a competitive market and we are making good progress towards our medium term target of 2 million customers and beyond.

The migration of the c.95k broadband and landline customers recently acquired from TalkTalk onto our systems is on schedule. We are pleased with the results from the initial trials we have been undertaking to upgrade and cross-sell additional services to them utilising (inter alia) our network of Partners, with encouraging early conversion rates. Following these positive results, we have recently acquired a further c.120k customers from TalkTalk, on similar terms to the original cohort of c.95k customers, increasing the scope and scale of the cross-sell opportunity. These additional customers will migrate onto our systems during the second half of FY26.

Even without the cross-selling activities delivering any direct financial contribution or other benefits, both cohorts of customers are expected to deliver an IRR in excess of our post-tax WACC over the medium term, although the financial benefits in the shorter term will be largely offset by additional costs from onboarding the newly migrated customers, and incentives related to our new cross-sell activities.

We are increasingly excited about the value we can generate over time by acquiring relatively inexpensive single service customer bases, then enhancing their lifetime value by leveraging both our unique proposition and Partner channel to progressively increase the number of services we are supplying to them.

We reiterate our previous FY26 financial guidance and, as a result of the acquisition of the additional customers from TalkTalk, we now expect total customer numbers to increase by around 25%."

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About Telecom Plus PLC ("Telecom Plus"):

Telecom Plus, which owns and operates Utility Warehouse (UW), is the UK's leading multiservice utility platform, offering a wide range of subscription-style essential household services - energy, broadband, mobile and insurance; all these services share similar characteristics where the revenues and profitability are highly predictable, and where customers can be expected to remain with us for an extended period once all their chosen services have been successfully migrated.

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

Customers sign up through a national network of local UW Partners, who recommend UW's services to friends, family and people they know.

Telecom Plus is listed on the London Stock Exchange (Ticker: TEP LN). For further information please visit

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.

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