

TelecomPlus

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Telecom Plus PLC

Trading Update and Notice of Results

"Compound double digit customer growth continues; cross-sell into acquired TalkTalk customers exceeding expectations"

Telecom Plus PLC (trading as Utility Warehouse), an integrated and unique platform for subscription-style essential household services in the UK, today issues a trading update for the six-month period ending 30 September 2025.

H1 trading overview

Total customer numbers increased by around 223k (c.19%) in the first 6 months of FY25 to over 1.386m, including substantially all of the customers we acquired from TalkTalk in two tranches earlier this year.

Organic customer growth during H1 was around 5.5% (11% annualised) demonstrating the continued ability of the business 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. The number of services supplied increased by over 256k to a total of around 3.65m.

Our cross-sell trial into the first tranche of broadband customers acquired from TalkTalk is continuing to perform ahead of expectations, with around 5k customers upgraded and cross-sold to so far. This gives us significant confidence in our ability to cross-sell into any further books of customers we may acquire in future, and we are excited about the future opportunities that this represents.

With over 1.386m 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 well over 2 million customers over the medium term.

We have now delivered a compound annual growth in customers of 20% over the last 4 years, against a macro backdrop that has seen energy prices rising, falling and broadly stable.

With the business continuing to perform strongly, and significant further growth opportunities ahead, we remain focussed on maintaining and enhancing the benefits of our unique multi-service customer proposition. At our recent Partner 'Amplify' event in early September we launched the UK's most competitive mobile offering, complementing our existing market-leading position in energy, broadband and insurance. 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 and adjusted pre-tax profits for the full year, and look forward to providing a further update with our half year results on 25 November 2025.

H1/H2 profit phasing

Whilst historically our H1/H2 profitability has been split roughly 35/65 in favour of H2, we expect this split to change to around 25/75 for both the current and future financial reporting periods. This is due to the way that certain industry costs (such as metering) are now being allocated to us more equally across the financial year (as is typical in the energy industry) following the previously announced evolution of our wholesale energy supply agreement. This change is purely one of phasing, and has no impact on our total expected full year profits.

Stuart Burnett, CEO, said:

"We are pleased to have maintained our compound double digit customer growth rate for a further six months, simply by helping households to save time and money on their essential household bills, and demonstrating the ability of our unique multiservice model to provide market-leading savings in a wide range of market conditions."

We have exceeded our initial cross-sell expectations into the first tranche of broadband customers we acquired from TalkTalk, and are excited by the future opportunities this creates."

With the UK's most competitive mobile proposition, alongside our market-leading offering in energy, broadband and insurance, our Partners have even more ways to help their friends and families to save, whilst building a valuable long-term additional income for themselves."

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About Telecom Plus PLC ("Telecom Plus"):

Telecom Plus, which owns and operates Utility Warehouse (UW), is the UK's only integrated 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 by word-of-mouth.

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

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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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