

TelecomPlus

17 August 2026

Telecom Plus PLC

AGM Trading Update

Encouraging start to five-year growth strategy; Multiservice customer growth running at 2.5x FY26 rate; Partner network at record activity levels

Telecom Plus PLC (trading as Utility Warehouse), the UK's only integrated platform for subscription-style essential household services, is holding its Annual General Meeting today, at which it will provide the following update on trading.

Our new five-year plan, which we announced on 23 June 2026, has made an encouraging start.

- In the first four months of FY27 (April to July), annualised multiservice customer growth is running slightly ahead of our 10% target for the full year, and more than 2.5x the multiservice customer growth rate of 3.9% achieved in FY26.
- Momentum in our Partner network is continuing to build, driven by our enhanced multiservice customer proposition:
 - The number of active Partners is running at record levels, with an average of c.4.9k monthly active Partners during the first four months of FY27, up from c.4.2k in the second half of FY26.
 - New Partner recruitment is also performing strongly, with total Partner numbers increasing to over 85k as at the end of July, up from around 77k at the end of FY26.
 - Our September Partner sales conference in Birmingham is on track to achieve a record level of attendance, with over 5,500 bookings received to date.
- We have begun to ramp up our in-life cross-selling activity with c.17,000 core services cross-sold in the first four months of the year, putting us on track to deliver our target of 50,000 core services cross-sold for FY27.
- Our insurance re-platforming onto OpenGI is progressing well, and we remain on track to launch motor insurance to our customers in H2 of FY27.
- Alongside our role as 'Utilities Partner' for the football National League, our pilot 'Post Office *Plus*' partnership with the Post Office is now live.
- Our new brand campaign, including TV, radio, 'out of home' and hyper local activations, is on track for launch early in Q3.
- Our digitalisation programme is progressing at pace and we are seeing the proportion of customer interactions which are managed digitally, with no human intervention, steadily increasing.

Following this encouraging early progress, we reiterate our full year guidance for adjusted profit before tax of between £80m to £90m for FY27.

As outlined at our strategy update on 23 June, the phasing of the investment programme will increase the weighting of profitability towards the second half of the financial year, with adjusted profit before tax expected to be split approximately 15%/85% between H1 and H2 respectively in FY27, compared with around 25%/75% last year. Full year net debt to adjusted EBITDA is expected to peak at around 1.5x during FY27 before reducing to around 1x over the course of the five-year plan.

Alongside the final dividend for FY26 of 12p per share, which will be paid on 28 August to shareholders on the register at 7 August 2026, our £40m share buyback programme has so far resulted in c.2.44m shares being bought back as at 14 August 2026 at an average price of 818.66p, with £20m remaining to be deployed over the coming months. We will announce details of the interim dividend for FY27, together with an expected extension of the share buyback programme, alongside our half year results in November.

Chairman, Charles Wigoder, commented:

"We have made an encouraging start to FY27, with early momentum from our new five-year plan clearly visible across the business. Multiservice customer growth is tracking ahead of our FY27 target, driven by the initial investments we have made in our customer proposition and the resulting strong performance of our Partner network, where both activity and recruitment are running at record levels.

As we continue our targeted investments in our customer proposition, Partner network, brand awareness and digitalisation, we are building robust foundations for sustained double-digit percentage growth in multiservice customers and high quality earnings. Execution across all operational areas is progressing at pace, and we remain confident in meeting our guidance for FY27 and on track to deliver on our long-term goal of £175 million of adjusted profit before tax by FY31."

For more information please contact:

Telecom Plus PLC

020 8955 5000

Stuart Burnett, CEO

Nick Schenfeld, CFO

Louise Rich, Head of Investor Relations

louise.rich@uw.co.uk / 07486 895017

Peel Hunt

020 7418 8900

Dan Webster / Andrew Clark

Investec

020 7597 5970

Carlton Nelson / Henry Reast

FGS Global

020 7251 3801

Gordon Simpson / Emma Spencer

About Telecom Plus PLC ('Telecom Plus' or the 'Company'):

Telecom Plus, which owns and operates Utility Warehouse, is the UK's only integrated provider 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 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 Utility Warehouse Partners, who recommend Utility Warehouse'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 telecomplus.co.uk

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