

TelecomPlus

6 October 2026

Telecom Plus PLC

H1 trading update and notice of results

Continued encouraging delivery of new 5-year plan with building momentum

Telecom Plus PLC (trading as Utility Warehouse), the UK's only integrated platform for subscription-style essential household services, is today issuing a trading update for the six months ended 30 September 2026.

Trading

Our new five-year plan, which we announced on 23 June 2026, has delivered encouraging progress during the first half of the financial year.

- Multiservice organic customer numbers increased at an annualised rate of over 11% to c.526k (FY26: c.498k), ahead of our 10%+ target for the full year and c.3x the rate delivered in FY26.
- Single service organic customers grew at an annualised rate of c.8.5% to c.791k (FY26: c.759k), resulting in total organic customers increasing at an annualised rate of c.9.7% to c.1.32m (FY26: c.1.26m).
- Momentum in our Partner network is building, driven by our enhanced multiservice customer proposition:
 - Monthly active Partners in H1 averaged c.4.9k, an increase of around 15% from c.4.2k in the second half of FY26, and comfortably ahead of our target to increase monthly active Partners by 10%+ over the course of FY27.
 - New Partner recruitment remains strong, with total Partner numbers increasing to over 88k at the end of September, up from c.77k at the end of FY26.
 - A record c.6k Partners attended our 'Amplify' sales conference in Birmingham in September, where we unveiled a new market-leading unlimited mobile offer, enhanced multiservice customer incentives and a new Partner share options incentive scheme, enabling them to share in a 1 million market-price share option pot based on their sustained activity over the period to June 2030.
- Our in-life cross-selling programme resulted in c.25k additional core services cross-sold in H1, keeping us on track to achieve our FY27 target of 50k core services cross-sold.
- Insurance services returned to growth in H1, for the first time since H1 FY25, increasing modestly to c.114k (FY26: c.113k). We remain on track to launch our motor insurance product in H2 of FY27.
- Building brand awareness is one of the key pillars of our five year plan. Our brand advertising campaign launches in Q3 FY27, including regional TV, radio, 'out of home' and hyper-local activations designed to raise the profile of our Partner channel and unique market position as a multi-utility supplier.
- Our digitalisation programme is progressing at pace with a growing proportion of customer interactions now being managed through automated journeys, helping to improve both customer experience and operating efficiency.

Outlook

Given this encouraging progress, we reiterate our full year guidance for adjusted profit before tax of between £80m to £90m for FY27. As previously communicated, for H1 of FY27, we expect adjusted profit before tax to be weighted approximately 15%/85% between H1 and H2 respectively.

We continue to expect year end net debt to adjusted EBITDA for FY27 of around 1.5x before reducing to around 1.0x over the course of the five-year plan.

Shareholder distributions

As at 2 October 2026 our £40m share buyback programme has resulted in c.3.8m shares being purchased at an average price of 821.24p per share, with c.£9.0m remaining to be deployed over the coming months.

We expect that the total distributions to shareholders for FY27 will remain weighted towards H2, with a c.40%/60% split between the interim and final distributions. At current share price levels, half of this would be via an extension to our share buyback programme, and the remainder by way of dividend.

Notice of results

We look forward to providing further details of our recent performance with our first half results on 24 November 2026.

Stuart Burnett, CEO, commented:

"Our first half performance builds on the encouraging start to FY27 that we reported at our AGM in August, with growing momentum across all aspects of the business. Multiservice customer growth has been strong, and well ahead of the level we delivered in FY26, driven by the investment we are making in our customer proposition and underpinned by record levels of activity across our Partner network."

"As we continue to invest in our customer proposition, brand awareness, digitalisation, and new growth opportunities such as motor insurance, our operational focus and delivery is sharper than ever. We are building the foundations for sustained double-digit multiservice customer growth with commensurately higher quality earnings, and are confident in meeting our full year guidance for FY27 as we progress toward our long-term goal of £175 million of adjusted profit before tax by FY31."

"We welcome the recent announcement that BT Group has acquired Platform X Communications (PXC), through which we connect our broadband services to BT Openreach and CityFibre, and the security, continuity and stability this brings."

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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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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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