FY26 Interim Results

November 2025

Utility Warehouse | TelecomPlus

FY26 Interim Results

- **Part one: H1 FY26 highlights**
  Stuart Burnett - CEO
- **Part two: financial performance**
  Nick Schoenfeld - CFO
- **Part three: outlook & future growth**
  Stuart Burnett - CEO
- **Q&A**

H1 FY26 Interim Results

Three key takeaways

1

4+ years of compounding double-digit % growth in customers

Driven by unique subscription-style multiservice proposition and Partner referral model

On track for medium term target of 2m+ customers (10-15% annual net customer growth)

2

~25% customer growth and £132-138m Adj PBT in FY26

11% annualised organic customer growth in H1 FY26

Continued profitable double digit growth

3

Cross-sell trial to TalkTalk customers exceeding expectations

~5k customers upgraded and cross-sold so far

Potential opportunities to acquire further customer bases to accelerate our growth

H1 FY26 Performance Highlights

Stuart Burnett, CEO

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H1 FY26 highlights

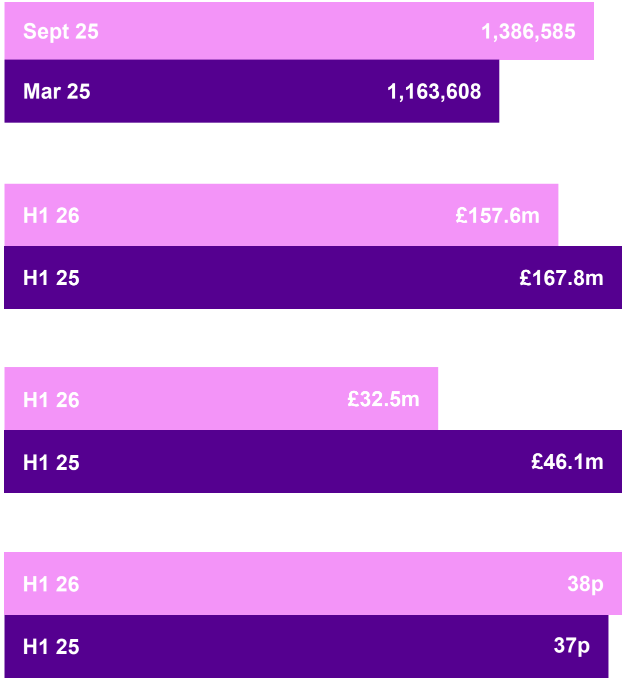
Strong customer growth and on track for another year of record profits and shareholder returns

Customers
+19.0%

Gross Profit
-6.1%

Adj. PBT
-29.5%

Dividend
38p



>11% annualised organic customer growth, including ~5k former TalkTalk customers upgraded and cross-sold

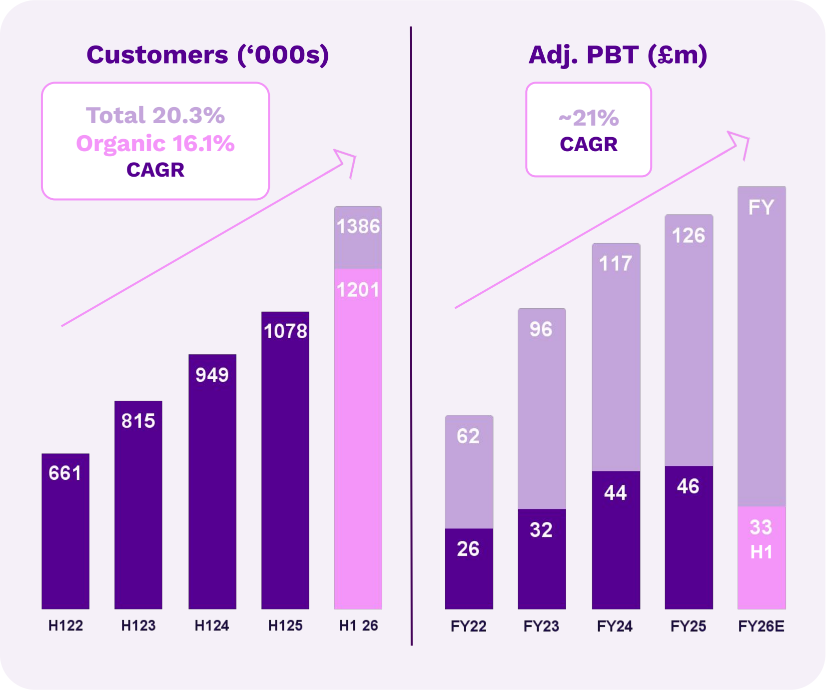
Gross profit and adj. PBT impacted largely due to the revised phasing of certain energy industry costs such as metering.

No impact on expected full year profits - as previously announced

Interim dividend increased by 3%. Target payout of 80-90% of Adj. Net Profit

H1 FY26 - 19% customer growth in a competitive market

Delivering double-digit growth in all market conditions



Competitive but rational energy market

- All major suppliers seeking to acquire new customers
- Rational pricing reflects low regulatory EBIT margin
- Churn remains slightly elevated driven by rising - then falling - price caps, but expected to stabilise and then fall

Continued customer growth in stable retail energy price environment

- Stable energy prices expected for FY26 between ~£1700-£1800
- Ofgem consulting on amendments to the price cap for MHHS, bad debt relief, WHD and standing charges

Multiservice cost advantage underpinning competitive position

- Market-leading energy tariffs for multiservice customers
- Service growth rate reflects inorganic single service customers acquired from TalkTalk plus slight decline in insurance, energy churn and faster mobile-only service growth

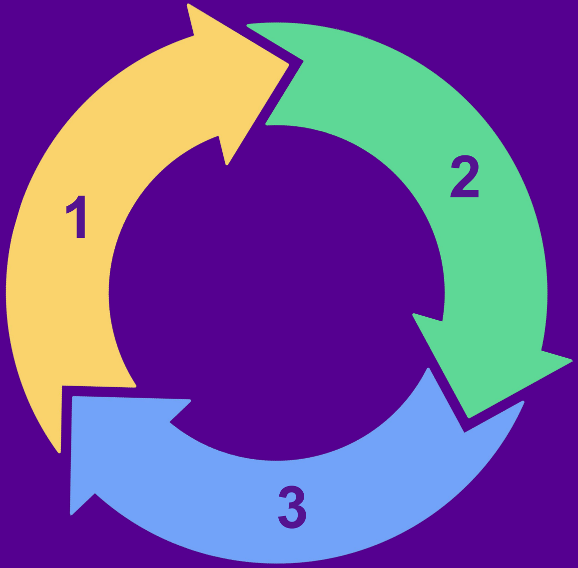
UW customer numbers as at half year end (30 September). In H1 FY26 customer numbers include c.190,000 customers acquired from TalkTalk. For adj. PBT our guidance range is £132-138m for FY26
For customer numbers in H1 FY26, 1,386k is the total including customers acquired from TalkTalk and 1,201k is the number of organic customers.

Our Unique platform for subscription-style home services

Supported by award winning customer service which leads to high-value loyal customers

Unique multiservice platform

Which helps customers navigate signing up for multiple products at once



Unique structural cost advantage

Which we reinvest to unlock the ultimate recommendable proposition

Unique word-of-mouth route to market

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Driving growth through our multiservice proposition

Enhancements to our Customer Proposition

Energy

Which? Recommended Energy Provider

Fixed tariffs for single service customers introduced

Won **"Best Value for Money" award from Uswitch**

Market leading EV tariffs for multiservice customers

Broadband

Which? Recommended Broadband Provider

New Loyalty Tariff for existing customers at renewal

Ultra high speed full fibre service launched. VOIP offering coming in H2

6 month free "Try before you buy" offer with CityFibre extended

Mobile

Most competitive entry level offering in the market:

- £5/mth for 10GB
- Additional Unlimited SIMs free for 6mths

eSIMs launched in October for existing mobile customers, available soon to new customers

Cashback card

Open banking top-ups launched in April now account for >70% of top ups

New retailers launched including Bella Italia, Moonpig, Moss Bros, Vision Express

Trialling free cashback card with up to £150 credit for new multi-service homeowners

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Supporting UW's unique business model with efficiencies and AI

AI and digital transformation in action helping improve efficiency

H126

Improving operational efficiency

- AI, digitisation and offshoring resulting in improved CX and Admin Cost efficiency
- Offshoring less complex customer contact: 30% of Ops FTE by YE vs 10% in FY25
- "Askmii" 24/7 AI tool launched to support Partners

FY26

Driving revenue growth

- AI supported cross-sell campaigns (including for former TalkTalk customers)

Enhance customer retention and satisfaction

- New churn model proactively identifying customers at risk of churning using predictive analytics
- AI smart meter auto-triage tool to quickly triage issues and increase operational efficiency

Medium Term

Building UW's WoM growth model

- AI trainer & knowledge assistants to upskill Partners and support them in appointments
- Leverage gamification techniques to drive Partner activation & engagement

Step change in efficiency gains

- AI and digitisation could reduce FTE/Customer by 30-50% as we scale

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Expanding our growth drivers to accelerate growth

The 3 key pillars driving our path to 2 million customer target and beyond

Team Purple

Our main growth driver

- 71k+ Partners
- Our unique route to market for signing up multiservice customers
- Trusted Partners provide first-hand advice and reassurance
- Enables access to high-quality customers
- Partners can build a valuable residual income stream

Acquisitions and Cross-sell

Our new growth driver

- Acquiring stranded customer bases
- Provides Team Purple with additional leads
- Developing cross-sell strategy - can be applied to both new and existing customer bases
- Early results from TalkTalk cross-sell exceeding expectations
- The ultimate opportunity is beyond scale of current trials

Brand Partnerships

A future growth driver

- Brands / companies refer their customers / employees to UW
- New potential leads for our Partners
- A win-win for both parties
- Suitable at a local, regional or national level
- Connectors provides proof of concept on a smaller scale

Team Purple - only just getting started

Structural ongoing tailwinds to this unique model

High interest rates & cost of living

- Cost of living continues to create challenges for consumers
- November ‘26 Budget to add even more financial pressure

-> UW immediate income of up to £300 per customer can help solve

Work transition

- Increasing value placed on the non-financial incentives, recognition and community we offer
- 20 million “multi-income individuals” (Miis) in the UK

Pension crisis

- Av. UK pension pot c.£60k, giving c.£300 income per month
- Partners signing up two multiservice homeowner customers per month for five years could generate a residual income of c.£500 per month

-> UW recurring monthly income can help solve this problem

Team Purple key stats

	Current	Medium term opportunity
Total Partners	~71k+	>100k
Number active each year	~20k	30k - 40k
Number active each month	4k - 4.5k	8k - 10k

Our vision for inorganic customer acquisition plus cross-sell

Inorganic growth will be an accelerator to reaching our 2m+ target

Key benefits

Stranded single-service customers

- There are customer bases across all our markets which would benefit from our multi-service offering

Supports our Partners

- Provides additional leads for our Partner to develop

Adding value

- Cross-selling multi-service proposition will extend the customer lifetime value

Low risk

- Initial trials will still deliver ROIC above post tax WACC even without cross-sell

Progress to date

Initial inorganic acquisitions from TalkTalk (c.190k by end of H1 FY26) are a blueprint for future scale opportunities

Initial results have exceeded our expectations - around 5k customers upgraded and cross-sold so far

What is next

Continue trials to determine most effective cross sell methods

Monitor future potential inorganic opportunities across our service lines

Implement cross-sell within existing customer base which remains a substantial opportunity

Brand Partnerships

A future growth driver

What is it? **New method of accessing potential customers**

- Develop relationships with Brands / Companies
- Suitable for any scale of business
- Businesses introduce UW to customers and employees
- **Our Partners handle the engagement with customers**

Why it makes sense? **A win-win for both parties**

- Provides our Partners with warm customer leads beyond friends and family
- Brands can pass on benefits to their members at no additional cost to themselves

What have we done so far? **Connectors**

- Partners sign up local businesses or community organisations as Connectors
- The customer bonus for every new customer is split in half between Connector and the Partner
- Launched earlier this year, already over 5,500 Connectors signed-up

> Potentially significant runway on a local, regional and national level

CONNECTORS

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Unique word-of-mouth route to market

Financial Performance

Nick Schoenfeld, CFO

Utility Warehouse | TelecomPlus

Profit & loss (£m)

	H1 FY26	H1 FY25	Variance
Revenue	**744**	**698**	7%
Gross profit *Gross margin*	**158** *21.2%*	**168** *24.1%*	(6%)
Distribution expenses *% of revenue*	**(22)** *2.9%*	**(24)** *3.5%*	(11%)
Administrative expenses *% of revenue*	**(79)** *10.6%*	**(78)** *11.2%*	1%
Bad debt *% of revenue*	**(20)** *2.7%*	**(15)** *2.2%*	31%
Net interest & other income	**(5)**	**(4)**	
Adjusted Profit before tax	**33**	**46**	(30%)
Adjusted EPS	**32p**	**44p**	(28%)

£33m adjusted PBT primarily due to H1/H2 rephasing as previously announced

- H1/H2 rephasing
- Distribution expenses at 2.9% of sales, reflecting the service mix
- Admin expenses up 1% including impact from NI and National Living Wage.
- Impact from previous moratorium on involuntary prepayment meter installations
- **Adjusted PBT at £33m following H1/H2 rephasing**

Administrative expenses, PBT and EPS are adjusted to exclude share incentive scheme charges (£2.3m in H1 FY26, £1.5m in H2 FY25), the amortisation of the energy supply contract intangible asset (£11.2m in H1 FY26 and H1 FY25).

Balance sheet (£m)

	30 Sept 25	31 Mar 25	30 Sept 24	Variance vs 31 Mar 25
Fixed assets	30	31	33	(2)
Non-current assets	249	205	200	44
Net current assets	96	130	110	(34)
(Net debt)	(144)	(116)	(115)	(28)
Total	232	252	228	(20)
Share premium	167	161	159	6
Share capital & other	(13)	(13)	(13)	-
Retained earnings	77	103	82	(26)
Total	232	251	228	(20)

See notes on the cash flow slide

- Total debt facilities £330m: £205m RCF facilities to Nov 2028, private placements of £75m to 2030 and £50m to 2032
- **Net debt: £144m (1.1x 12-month rolling EBITDA)**

Cashflow (£m)

	H1 FY26	H1 FY25
Adjusted EBITDA	45.8	56.9
Working capital movement	35.1	11.9
Taxation	(16.7)	(15.6)
Capex	(48.5)	(6.2)
Interest & fees	(3.9)	(5.2)
Dividends / other	(40.0)	(33.9)
(Increase) / decrease in net debt	**(28.0)**	**7.9**

Net debt impacted by acquisition of 2nd TalkTalk customer book

- H1/H2 phasing

- Working capital inflow, given offset to H1/H2 profit rephasing
- Typical annual working capital outflow across the year £25-£30m

- Capex impacted by acquisition of TalkTalk 2nd customer book (and by £12m of prepayments in working capital becoming capex as the 1st book of customers transferred to UW)

- Comparator year: FY24 final dividend in June '24 factored into £10m share buy-back in 12/'24-1/'25

- H1 FY26 net debt at £144m
- Net debt/EBITDA (12-month rolling) at 1.1x

EBITDA has been adjusted to exclude share incentive scheme charges (£2.3m in H1 FY26, £1.5 m in H1 FY25), and one-off restructuring costs in H2 FY25 of £5.7m in FY25 (for the purposes of 12-month rolling EBITDA calculation).

Capital allocation - strong track record of dividend growth

Double-digit profit growth converting into growing distributable cash

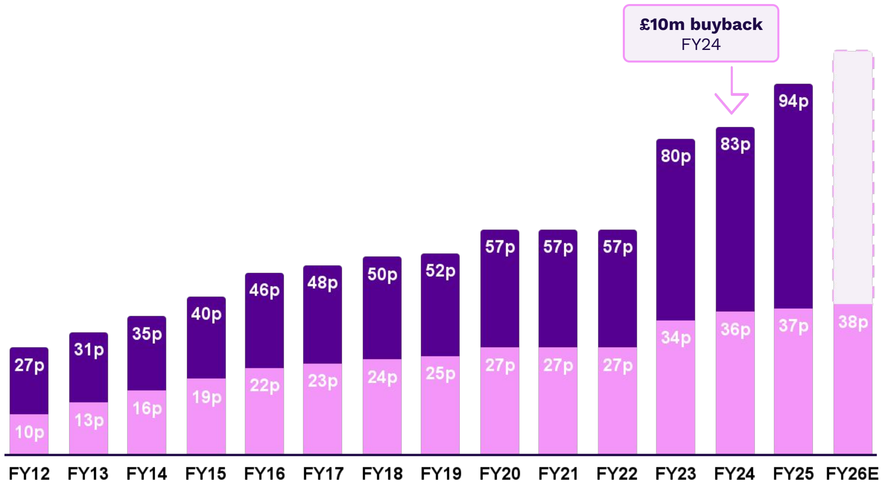
Capital light business model

- Limited working capital consumption as we grow
- Capital expenditure largely restricted to ongoing technology investment
    - High levels of cash conversion

Capital allocation policy

- Targeting total distribution of 80-90% of Adjusted PAT
- Returned via dividend
- Dividend combined with growth benefits shareholders
- Interim dividend increased by 3% to 38p

Dividend track record



Figures in pink bars are for interim dividends, figures in purple bars are for full year dividends

Outlook

Stuart Burnett, CEO

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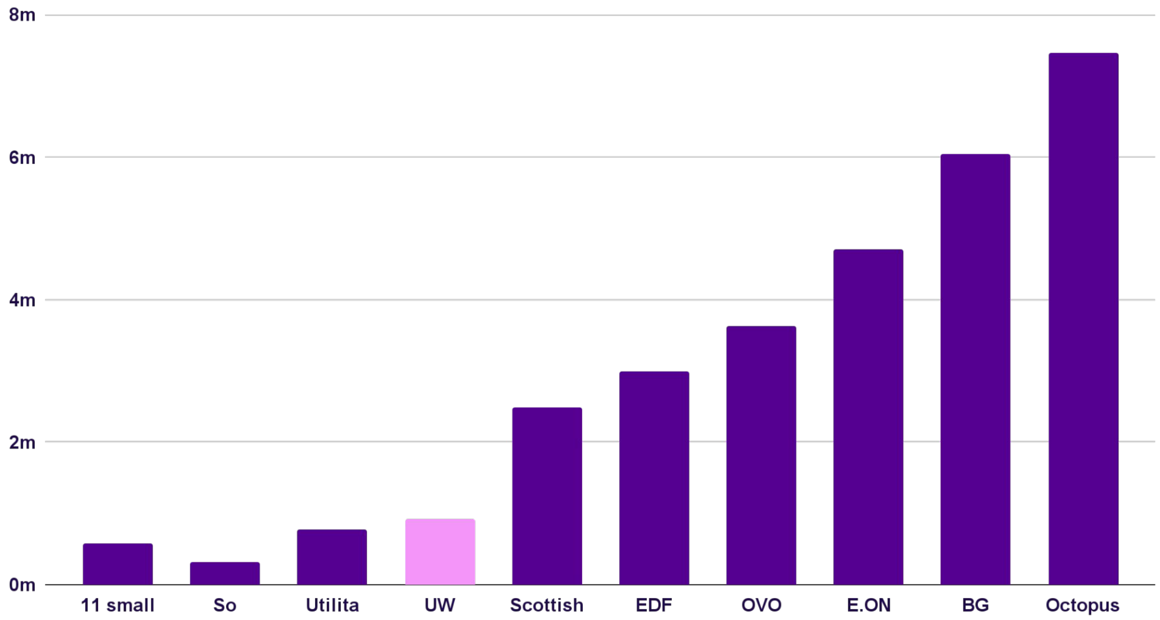
Medium term goal - Scaling from 1m to 2m customers

97 out of every 100 UK households is with another supplier...

7th largest residential supplier of electricity in the UK

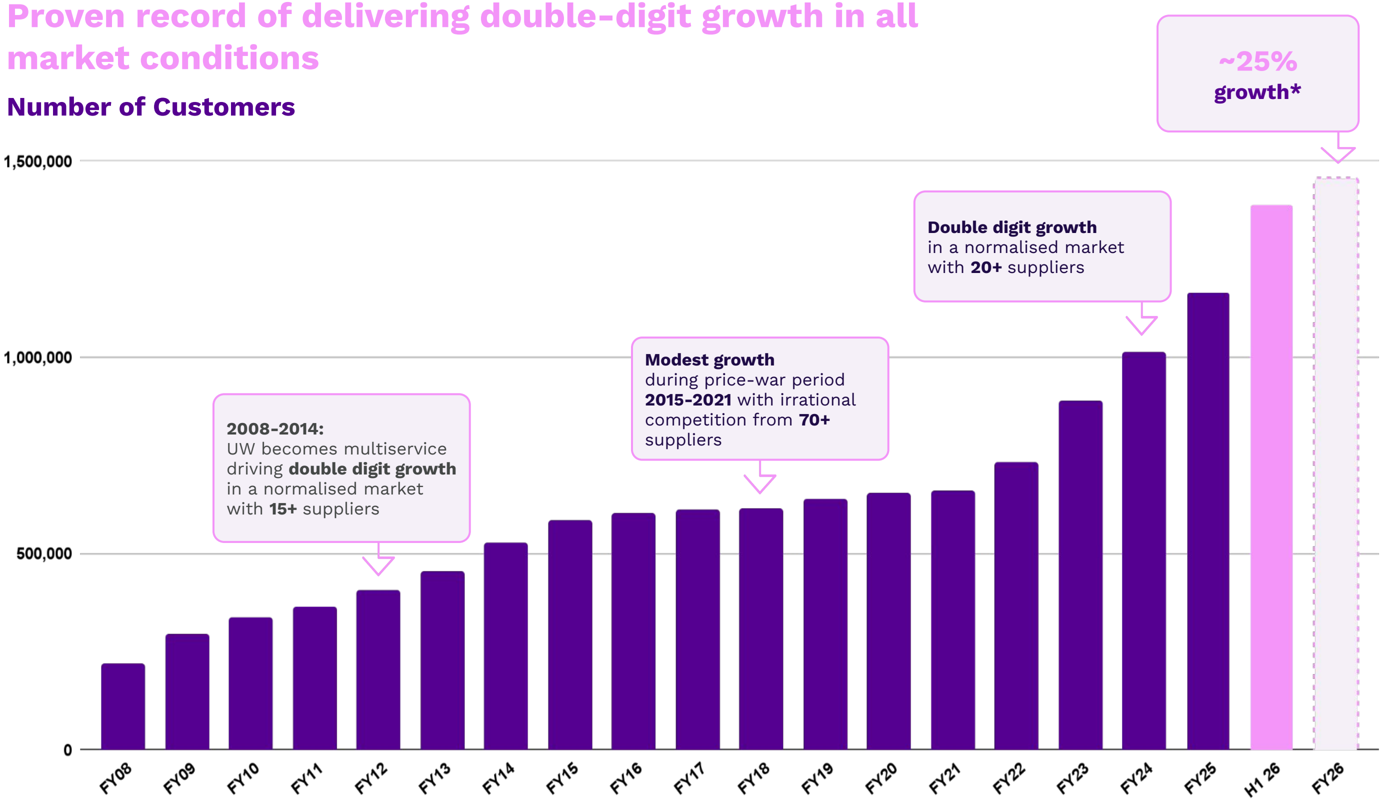


UK energy market supplier share by residential electricity supply points (Source: Cornwall Insights, as at 31 July 2025)

Looking ahead - customer growth

Proven record of delivering double-digit growth in all market conditions

Number of Customers



A normalised energy market

Market-leading customer proposition

Tailwinds for our Partner model

UW customer numbers as at year end (31 March) (*) (This includes the customers acquired from TalkTalk.)

Our levers to accelerate profit growth as we scale

Gross Profit	Admin Costs
+ greater scale => greater buying power	+ benefits from AI, digitisation, offshoring and systems investment
+ additional higher margin services & cross-sell penetration	+ operational efficiency from scale & cost control
+ optimising pricing for returns	– increased NICs and NLW
– lower energy prices and reduced operating cost allowance	

Double-digit customer growth converting into double-digit profit growth

Outlook - an exciting time for the business with multiple opportunities

What we expect...

FY26

Double digit customer growth

- ~25% total customer growth including the customers acquired from TalkTalk
- Low double digit % organic growth

Adj PBT

- Target range: £132-£138m
- Slightly below customer growth due to Ofgem review of operating cost allowances and NIC/NLW changes

Shareholder returns

- Payout of 80-90% of adj. Net Profit via dividends

Medium to Longer term

Building market share across core services: at 2m customers our energy market share will still be just c.6%, leaving further strong upside potential

A platform for new subscription-style services: we will look to add complementary services, taking advantage of our structural cost advantage and distribution scale

New opportunities delivering incremental customer growth from FY26 (inorganic opportunities, cross-sell, Brand Partnerships)

Sustainable Partner growth: the pensions crisis provides long term structural impetus for our income opportunity

Shareholder returns increasing in line with customer growth and an opportunity to increase EBITDA/Customer over time


Questions & Answers


H1 FY26 Interim Results

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Driven by unique subscription-style multiservice proposition and Partner referral model

On track for medium term target of 2m+ customers (10-15% annual net customer growth)

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~25% customer growth and £132-138m Adj PBT in FY26

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Continued profitable double digit growth

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Cross-sell trial to TalkTalk customers exceeding expectations

~5k customers upgraded and cross-sold so far

Potential opportunities to acquire further customer bases to accelerate our growth

Get in touch

Utility Warehouse

508 Edgware Road

London, NW9 5AB

Telecomplus.co.uk

Utility Warehouse | TelecomPlus

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