

Strategy update & 5 year plan

June 2026

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03 New 5 year plan

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Introduction

Stuart Burnett, Chief Executive Officer

Building on our leading position in high-value multiservice customers

Unique business model

Capital light platform for subscription style essential household services

High-value multiservice customers from 80k strong Partner network

30 years of customer and profit growth with a strong balance sheet

Recent market conditions have resulted in more single service customers, but **higher value and longer tenure of multiservice customers remain intact**

New 5 year plan

4 key steps to double our high-value multiservice customers to 1 million by FY31:

- 01 Optimise** our multiservice proposition
- 02 Scale** our Partner sales channel
- 03 Build** a nationally recognised and trusted brand
- 04 Deliver a best-in-class** 'AI-native' digital experience with market-leading cost to serve

Significant long term value creation

~£55m pa P&L investment

Delivering **~£79m pa** additional multiservice contribution plus **£20m pa** digitalisation and AI cost savings by FY31

£80m-£90m adjusted PBT in FY27, growing to c.**£175m** of **higher quality** earnings by FY31

Strong and growing cash generation each year

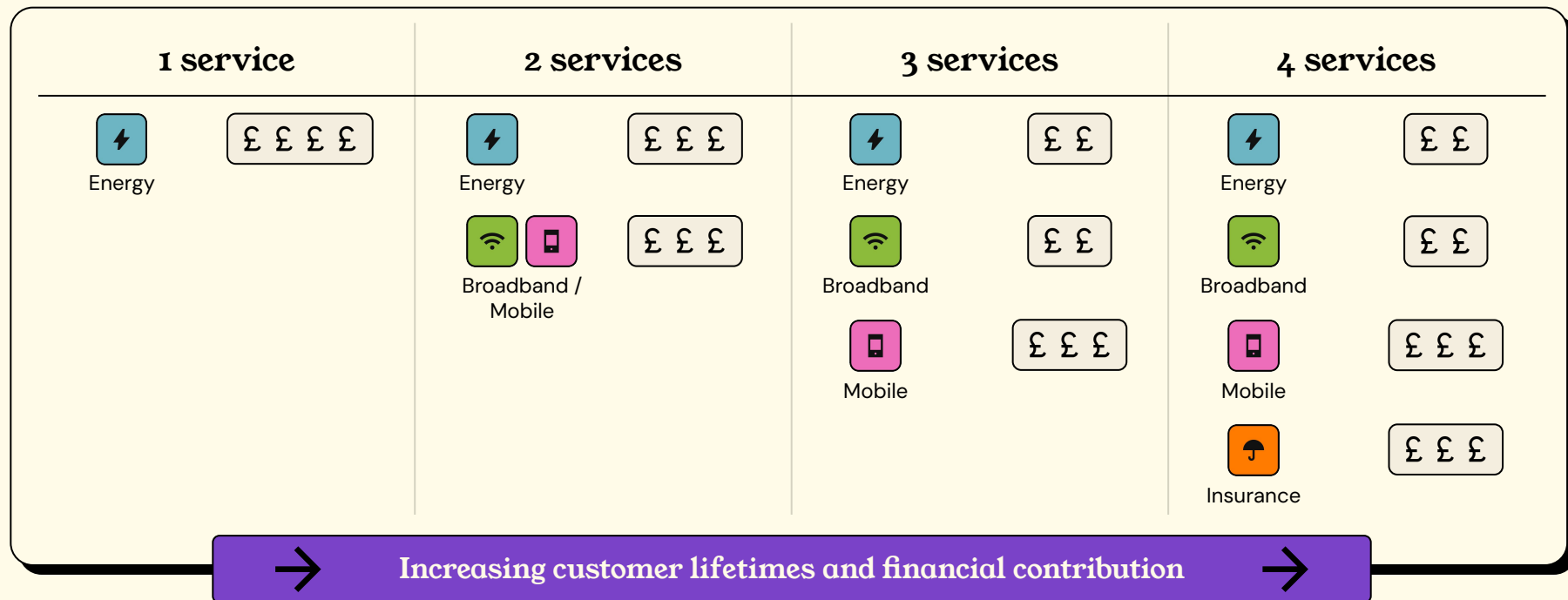
Very positive signals from early trials, giving high levels of confidence in delivery

Business model & market conditions

Stuart Burnett, Chief Executive Officer

Benefits of a multiservice proposition

The more services taken, the longer the customer lifetime and the higher the LTV



Multiservice customers have market-leading lifetimes

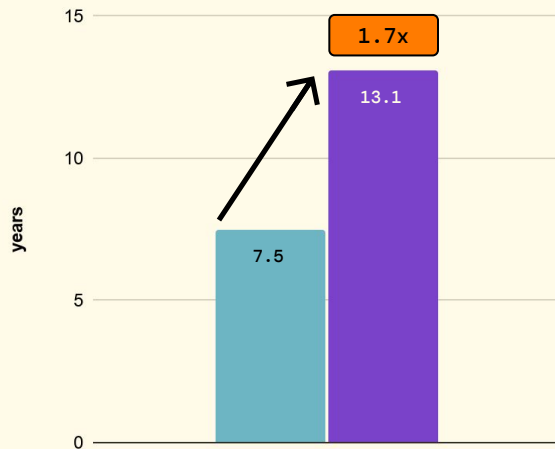
Customer lifetimes are almost 25 years for 4+ service homeowners

Number of services taken	Customer lifetime (years)		
	Homeowner	Tenant	Average
1 service	8.9	6.1	7.5
2 service	12.5	7.3	10.7
3 service	15.2	10.5	14.1
4 service	24.7	18.7	24.1
Multiservice (2+ services)	14.9	8.7	13.1

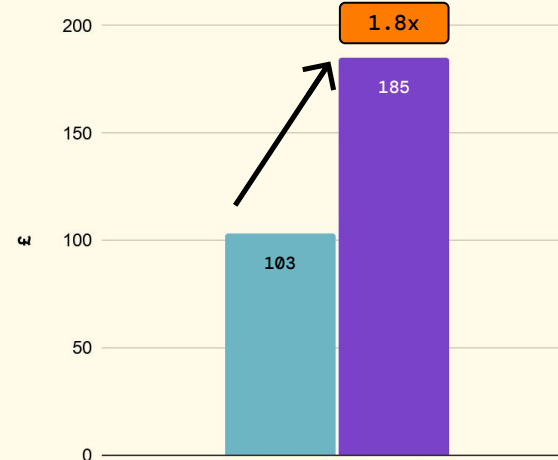
Multiservice customers deliver market-leading value

More services = longer lifetime and higher contribution

Customer lifetime



Variable contribution/customer



1 service customers

Multiservice customers

Multiservice customers gives us an innate data advantage which is perfectly suited for AI



Energy consumption habits



Mobile data and roaming behaviours



Number of devices on their wifi



Size and value of their home



Card spending habits



Payment history



Credit quality



Contact propensity rate

And more...

Value from multiservice data

- ✓ Intelligent cross-sell capability
- ✓ Personalised customer proposition design
- ✓ Churn propensity triggers
- ✓ Helping Partners identify best prospects
- ✓ Customer service efficiencies and enhancements
- ✓ Bespoke pricing, particularly with Insurance
- ✓ More data enables more AI opportunities

Partner network provides unique and proven access to multiservice customers at scale

- Overcome inertia/perceived complexity in switching multiple services at once
- Direct access to UK's best customers, who typically aren't looking to switch and avoids the loss-making "savvy switchers" using PCWs (or future AI variants)
- 80k+ ordinary people across the UK who recommend Utility Warehouse to friends, family and local contacts
- Multiple tailwinds driving strong recruitment of new Partners:
 - Cost of living squeeze
 - Work transition
 - Long-term pensions crisis
- No tech tool can replicate the value of a personal recommendation, but AI will make our Partner opportunity more scalable and accessible



Increasing total Partner numbers to 150,000

<1% of the 20 million UK adults who earn an extra part-time income.

Capital light business model

We are attractive to wholesale suppliers due to our unique and complementary Partner distribution channel



Energy

- Energy retail focus (no involvement in energy generation)
- Activities undertaken by wholesale energy supplier (E.ON):
 - Energy hedging and collateral posting requirements
 - Balancing cost on wholesale market movements driven by weather
- Meters owned by external MAPs



Broadband

- Virtual model with access to nationwide BT Openreach infrastructure, plus networks owned by Cityfibre and other Alt-nets



Mobile

- MVNO with network access via EE (part of the BT group)



Insurance

- Primarily a broker model, with capacity provided by a panel of underwriters
- In house captive insurer (based in Gibraltar): provides security of supply and is subject to extensive reinsurance

- No infrastructure capex, or associated tech, obsolescence or volume risk
- Long-run net debt/ebitda at **~1x** despite growth, recent base acquisitions and total shareholder distribution of **80% PAT**

Our unique multiservice platform for subscription-style essential services

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

01 Unique multiservice platform

Which helps customers navigate signing up for multiple services at once



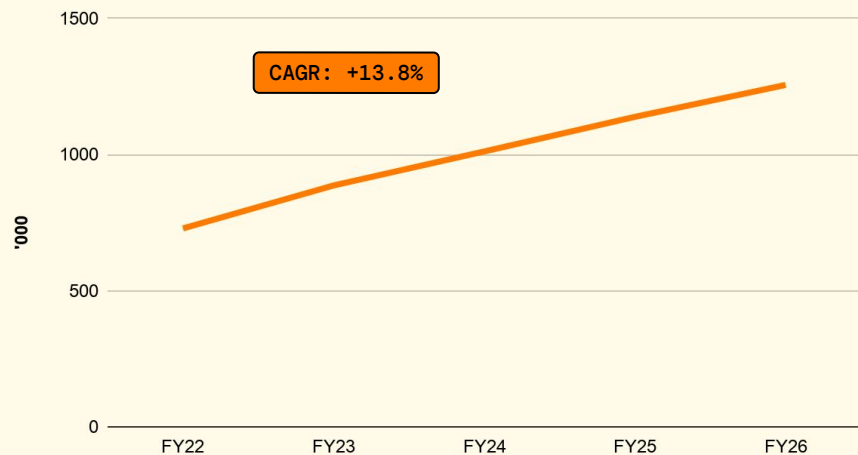
02 Structural cost advantage

Which we reinvest to unlock the ultimate recommendable proposition

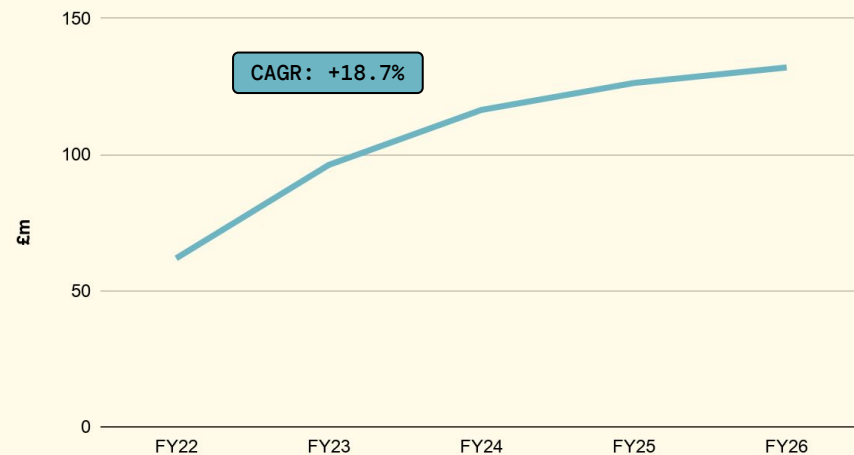
03 Word-of-mouth route to market

Strong track record of customer and profit growth over the last five years

Organic customers

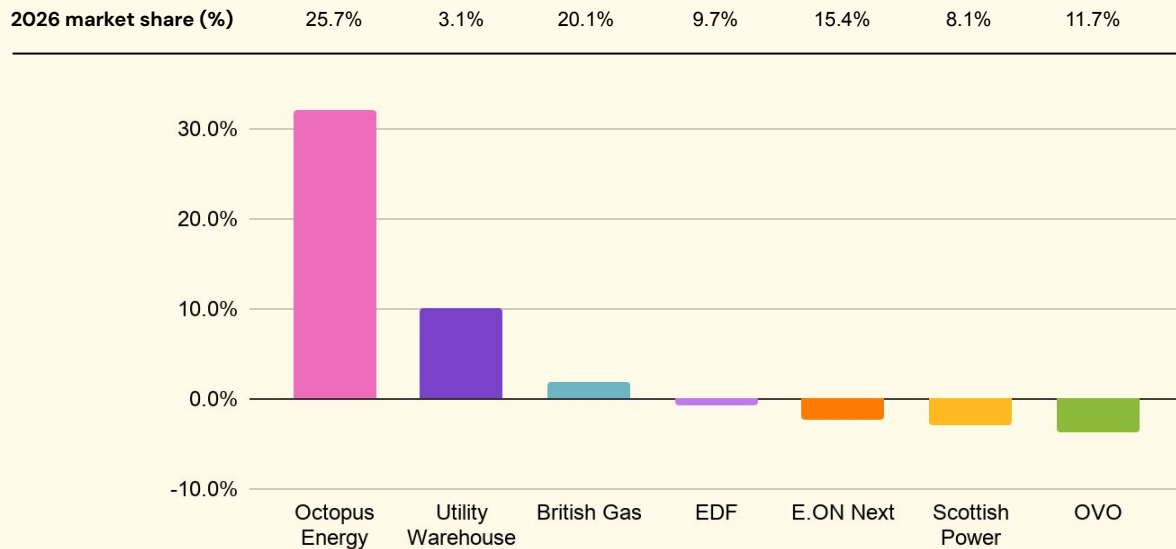


Adjusted PBT



Energy market dynamics have shifted

Octopus has taken market share from the other large players who are competing hard to stem losses



5 year CAGR in market share

Octopus has grown from **6%** to **25%+** market share with significant investment in brand and digitalisation.

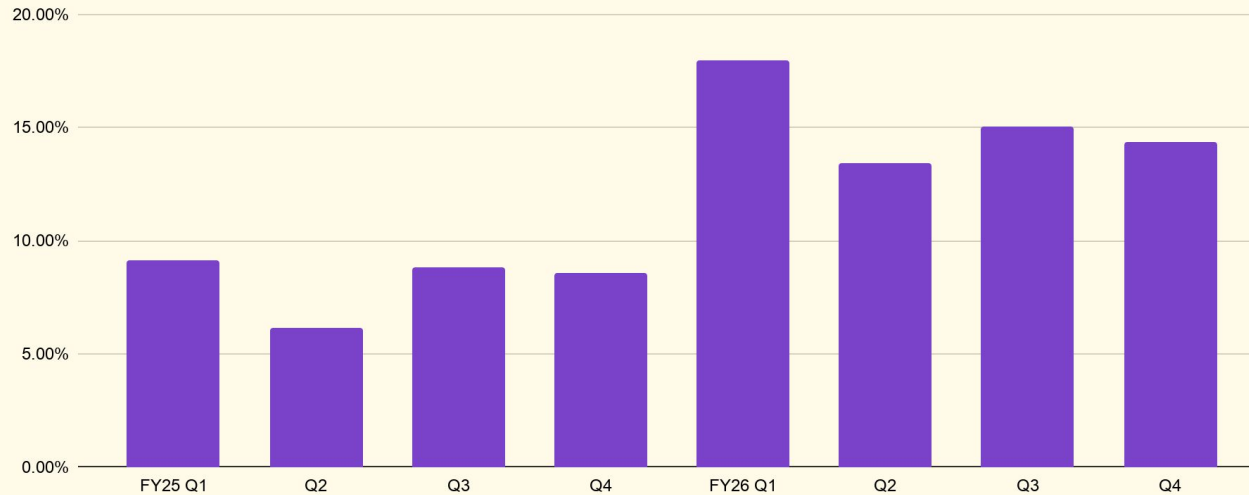
Competition has intensified as remaining large suppliers try to stem losses.

Utility Warehouse is the only other large supplier gaining organic market share.

Energy market competition has driven steeper discounting

Energy suppliers are offering tariffs at large discounts to the Price Cap despite the low ~2.5% EBIT margin

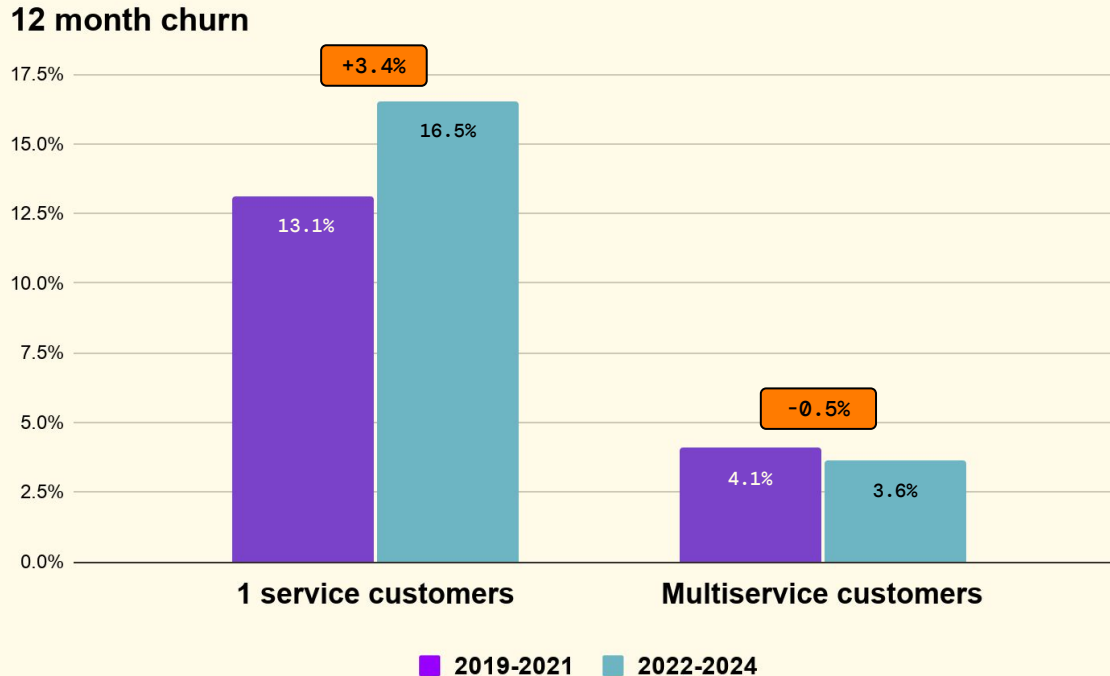
Discount of cheapest tariff to price cap



Source: Ofgem. The above comparison typically compares fixed tariffs, for which wholesale costs are determined via the 12-month forward energy curve from the point of sale to the customer, to the quarterly price cap, for which the hedging is deemed to have been built up over the previous quarter. However the consistent higher level of discount % observed throughout all of FY26 in comparison to the prior year is consistent with elevated discounts on fixed tariffs products being offered in recent periods.

Multiservice lifetimes have increased

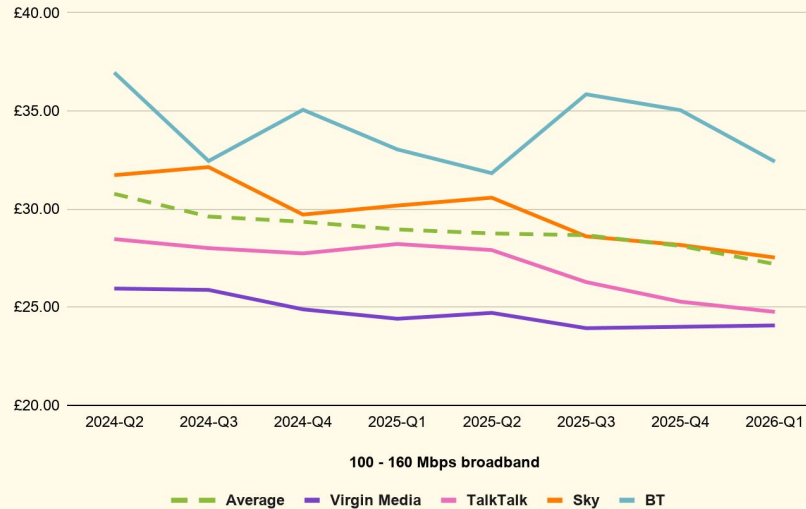
Meanwhile, single service customer lifetimes have reduced



Discounting has also been occurring in the **Broadband** market

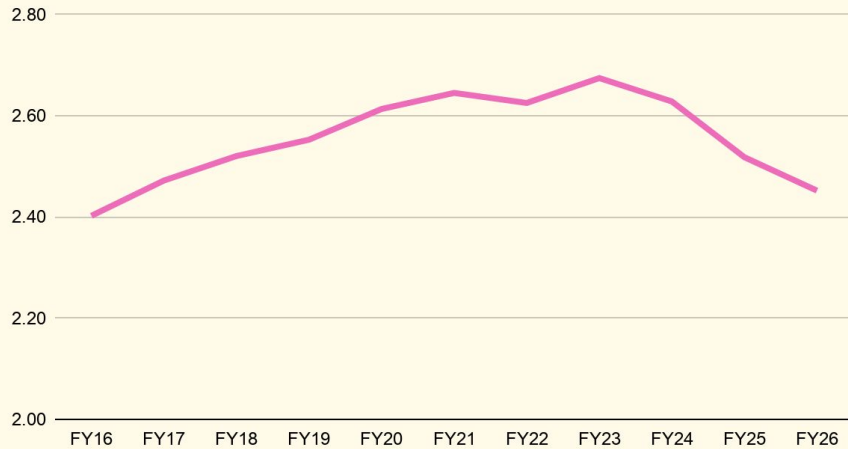
Struggling Altnets have driven down prices in Broadband, despite cost inflation

Shift in entry level full fibre tariff prices

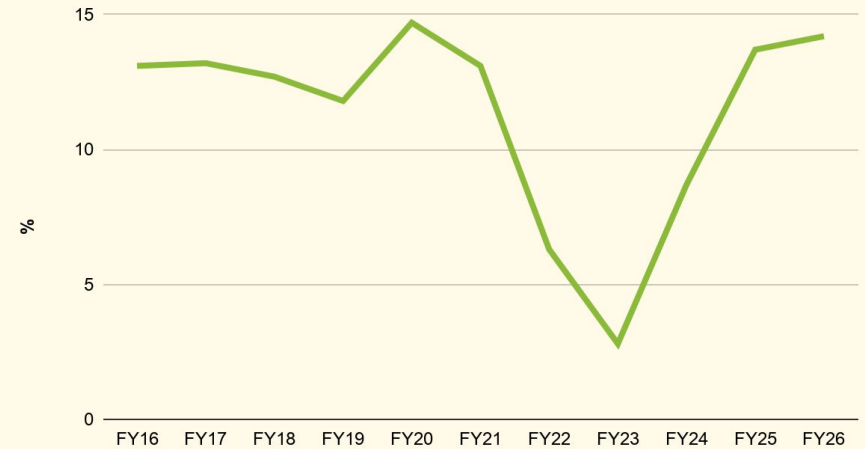


Services/customer have reduced, and churn has increased, since FY23 as competition intensified

Organic core services / customer



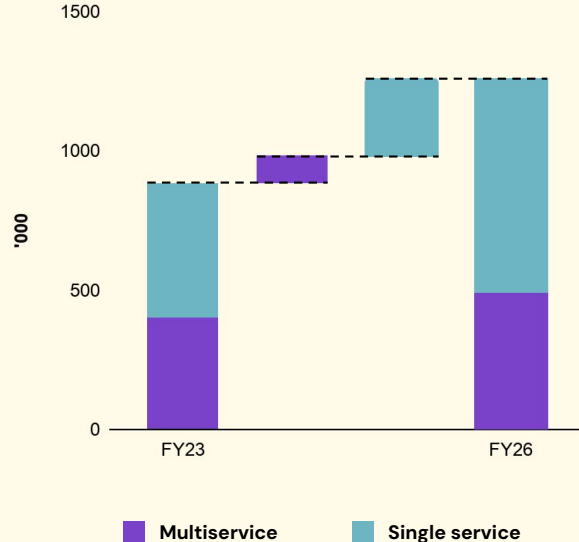
Churn



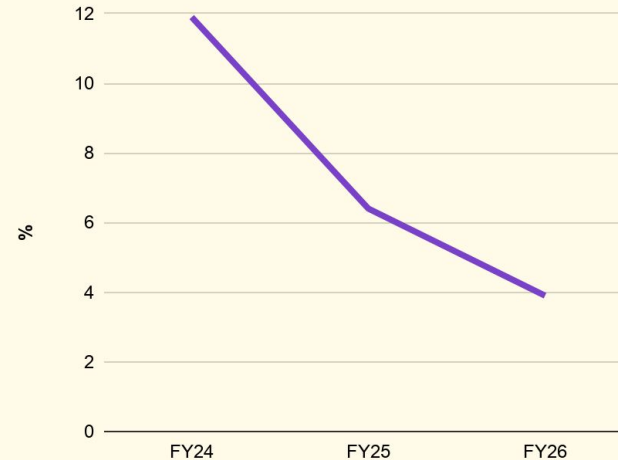
Organic customer numbers exclude customers acquired from TalkTalk which have not been upgraded or cross-sold. Organic service numbers exclude the services from those customers acquired from TalkTalk who have not been upgraded or cross-sold.

Multiservice customers grew in absolute terms over recent years, although growth rate has declined

Organic customers in FY23 and FY26



Annual growth in multiservice customers



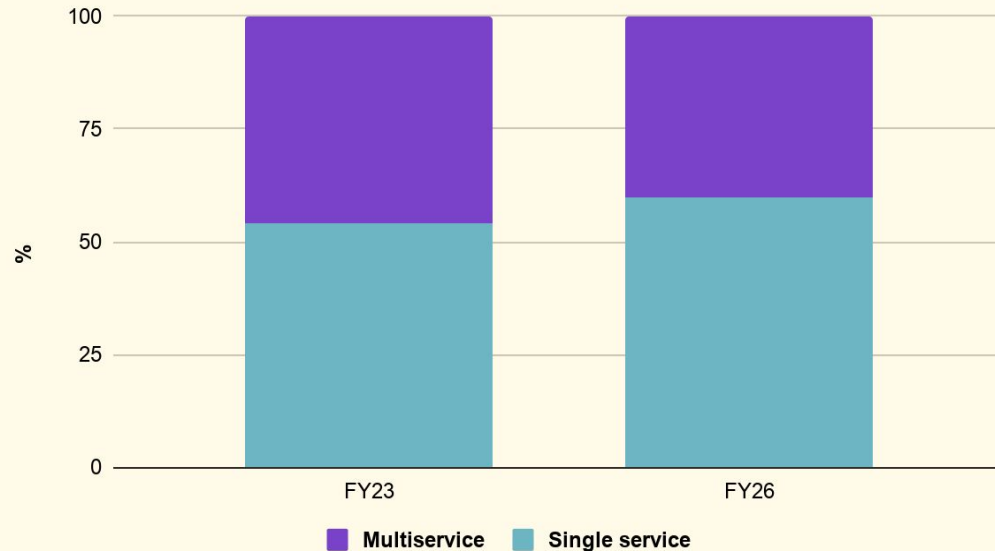
Whilst multiservice customers have been falling as a proportion of the overall customer base, multiservice customer numbers still grew from **c400k** to **c500k** between FY23 and FY26.

However the growth rate in multiservice customers has been slowing year on year.

Multiservice customer % has decreased since FY23

Since FY23 the proportion of organic multiservice customers has decreased

Percentage of organic customers

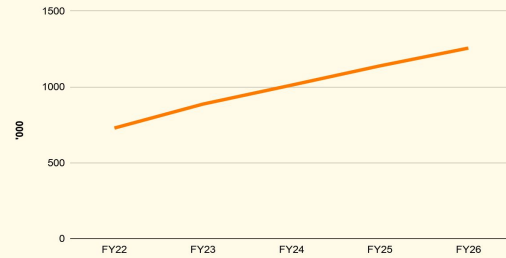


A more competitive market environment has resulted in a higher proportion of single service customers with shorter lifetimes and lower contribution.

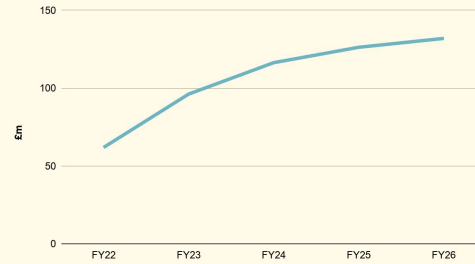
Decrease in multiservice growth rate has been accompanied by significant fall in our rating

While customer numbers and adjusted PBT have risen over the past 5 years, our PER has fallen as services/customer decreased

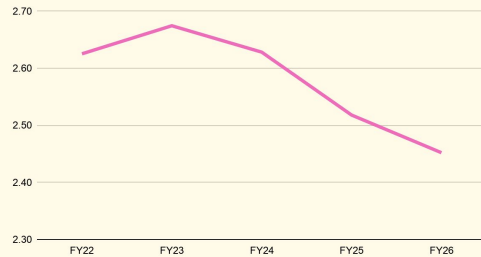
Organic customers



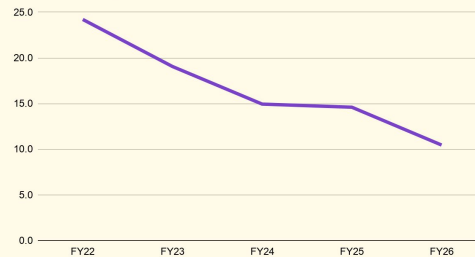
Adjusted PBT



Organic core services/customer



Price/earnings



What is this telling us?

Simply growing total customers and profits is not being rewarded.

If recent trends of decreasing multiservice growth rate, falling services per customer and increasing churn continue, then the quality of the customer base and earnings would fall, putting pressure on profit growth.

Reversing these trends is the focus of the 5 year plan.

Single service customers still add value

Although the clear strategic focus is on multiservice customers, we will still acquire single service customers

01

They make a positive financial contribution.

02

They contribute to our fixed overheads, making our multiservice customers more profitable.

03

Absolute volume of services improves our negotiating position with wholesale suppliers.

04

They provide a feeder pool of “warm leads” for cross-sell.

Inorganic single service customer acquisition opportunities

will only be considered where there is compelling value creation, and as a complement to our core multiservice strategy

Building on our leading position in high-value multiservice customers

Unique business model

Capital light platform for subscription style essential household services

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Significant long term value creation

~£55m pa P&L investment

Delivering **~£79m pa** additional multiservice contribution plus **£20m pa** digitalisation and AI cost savings by FY31

£80m-£90m adjusted PBT in FY27, growing to c.**£175m** of **higher quality** earnings by FY31

Strong and growing cash generation each year

Very positive signals from early trials, giving high levels of confidence in delivery

New 5 year plan

Stuart Burnett, Chief Executive Officer

Key actions for successful delivery of 5 year plan

Targeting 1 million multiservice customers by end of FY31

Pillar

Metrics to measure success

01

Optimising our unique multiservice proposition:

- Price investment
- Cross-sell
- Insurance
- Small business customers

Multiservice customer growth
In-life cross-sells
Insurance service growth
New product launches

02

Scaling our Partner sales channel

Active Partners

03

Building a nationally recognised and trusted brand

Brand awareness

04

Delivering a best-in-class digital experience with market-leading cost to serve

Admin cost / core service type

Investment plan

Nick Schoenfeld, Chief Financial Officer

P&L investment of £55m pa to create significant long-term value

Activity	Investment p.a (£m)	Key metrics
Multiservice price investment	30	<ul style="list-style-type: none"> Multiservice growth rate
Cross-sell to existing customers	5	<ul style="list-style-type: none"> In-life cross-sell
Make Insurance our fastest growing service	6	<ul style="list-style-type: none"> Insurance service growth Launch of Motor, Pet, Other
Scale the Partner opportunity	4	<ul style="list-style-type: none"> Active partners
Build a nationally recognised and trusted brand	5	<ul style="list-style-type: none"> Growth in genuine brand recognition Growth in brand trust
Deliver a best-in-class digital experience with market-leading cost to serve	5	<ul style="list-style-type: none"> Admin costs / core service type
Total investment	55	

Implementing the 5 year plan will build long-term shareholder value - via increasing profits

Targeted profits in FY31 vs FY27

FY27 Adjusted PBT mid-point of guidance		£85m
Add:	Additional variable contribution (assuming ~50-75k new multiservice customers in FY27)	~£79m (high quality, compounding earnings)
	Digitalisation savings (net of ~£10m inflation)	~£20m
Less:	Other (including uncertainty of looking 5 years into future)	~£9m
FY31 target Adjusted PBT		~£175m

Implementing the 5 year plan will build long-term shareholder value - via increasing earnings quality

Significant improvement in earnings quality through multiservice customer growth

Multiservice driven customer growth	Doubling multiservice customers to 1 million
Higher av. variable contribution per customer	Multiservice customer contributes £185 pa, 1.8x that of a single service customer (£103)
Higher av. customer lifetime	Multiservice customers have a lifetime of 13 years , 1.7x that of a single service customer (8 years)
Improved multiservice mix further increases lifetime	Higher proportion of 3 and 4 service customers will further increase average multiservice customer lifetimes to 15 years
Significant increase in lifetime compared to existing trends continuing	Average lifetime of customer base in FY31 expected to be ~35% higher than if existing trends continued
General increase in customer quality and experience	Lower churn, lower bad debt, greater economies of scale, better customer service

Pillar 1: Optimising our multiservice proposition

Stuart Burnett, Chief Executive Officer

Pillar 1: Optimising our multiservice customer proposition

01 Multiservice price investment

Investing in each of our service lines, plus additional bundle discounts, to ensure there are compelling incentives to join, take multiple services, and stay.

02 Market-leading cross-sell capability

Significant untapped commercial opportunity. We'll build data-led targeting and AI tooling to address this, building on our TalkTalk experience.

03 Insurance as a fourth core service

Returning Insurance to rapid growth, launching new products (eg Motor, Pet, and Travel) and driving penetration across the customer base.

04 Relaunch our small business offering

Next financial year we plan to relaunch our multiservice offering to small businesses.

Key metrics

- Multiservice customer growth
- In-life cross-sells
- Insurance service growth
- Launch of new products

Price investment across the bundle will attract more new multiservice customers

01

Sharpen competitive position

- **Energy:** Market-leading fixed tariffs and new tracker tariff
- **Broadband:** Revamped full fibre pricing
- **Mobile:** Extend introductory mobile offer

02

Provide more incentives for multiservice customers

- **'Welcome bonus'** via cashback card for new multiservice customers
- New recontracting and in-life tariffs for existing customers to balance retention and margin

03

Intelligent pricing engine that optimises growth and LTV

- Unified configure-price-quote 'bundle engine'
- Data-driven precision in pricing and discounts
- Supporting cross-sell and insurance pricing

Key metrics

Multiservice customer growth

1 million+ by FY31

>10% increase in FY27

Cross-sell is a significant and largely untapped opportunity

The size of the opportunity

60% of customers have only 1 service today

Systematic cross-sell into the wider base is effectively a greenfield opportunity

Currently only 3% of customers have 4+ services

Although Partners offer multiservice, many customers cannot take all services at sign up due to contractual commitments

Meaningful value uplift from cross-sell

Moving from single service to multiservice = 1.8x contribution and 1.7x lifetime

Adding a 4th service (such as insurance) to existing multiservice customers = increase lifetime by 10 years

...so considerable value can be obtained by investing in cross-sell

TalkTalk cross-sell trial

Significant conversion is achievable:

14.5k upgraded and cross-sold in FY26 (2/3 taking at least 1 additional service)

Representing ~17% conversion of customers available for cross-sell across the year

Cross-sell momentum will build from the outset and become AI-native

01 Intensify cross-sell through existing channels

- Add valuable services to the **60%** of customers who are single service
- Sharpen cross-sell moments at new product launches
- Activate the Partner network alongside owned channels

02 Build out cross-sell ecosystem

- AI-agents execute cross-sell conversations across every touchpoint at scale
- Next-best-action logic replaces spray-and-pray with precision targeting
- Journey data identifies life events and peak conversion moments automatically

03 Develop AI-native customer value engine

- Self-learning AI model continuously improves value management across entire base
- Dynamic personalisation responds to market and behavioural signals in real-time
- AI-creative lab runs continuous multivariate tests to uncover upside

Key metrics

In life cross-sells of	50k+ core services pa
------------------------	-----------------------

Insurance presents a significant opportunity as our fourth core service

- Insurance is a vast marketplace, with a wide range of complementary product lines, characterised by low consumer trust and poor customer retention
- We currently operate in the Home and Boiler Insurance segments with opportunities to extend into Motor, Pet, Travel and beyond
- Our relationship-led, data-rich model provides a unique right to win, allowing us to price from the inside out
- Payment history, energy usage, broadband behaviour and cashback spending give us an unrivalled proprietary view of risk
- This gives us a structural underwriting and pricing advantage that no pure-play insurer can replicate



Domestic 'personal lines' insurance is a c£40bn+ market

We've built the **Insurance** ecosystem

Broker, underwriter, and meaningful sales of our first two products

The foundation

- We built both a broker and an underwriter
- Control over product design and pricing
- Home Insurance and Boiler Cover are fully established:
113k services, **8%** penetration of base

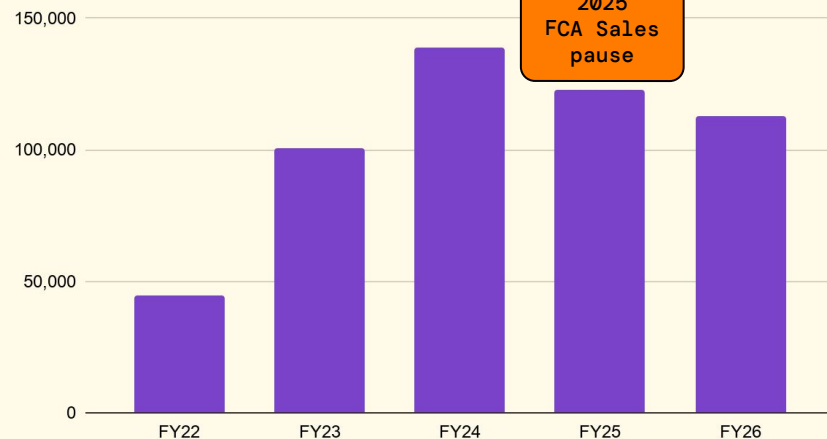
The trajectory

- **Strong growth FY22–FY24: 140%** across this period demonstrating genuine customer appetite
- Voluntarily paused sales in FY25 during constructive dialogue with FCA
- Sales restarted in FY26; service numbers not yet recovered

The position

- Experienced team is in place; our data advantage is innate
- We are now well-positioned to drive scale in insurance

Insurance services



How we make **Insurance** our fastest-growing service

Three moves to make Insurance our fastest-growing service

01 Strengthen and deepen our existing position

- Replatform via OpenGI (broader underwriting panel, faster quoting, pricing flexibility)
- Sharpen pricing at acquisition and renewal using our proprietary data advantage
- Deploy our data to shift from reactive quoting to proactive, precisely-timed offers

02 Extend into Motor, Pet and beyond

- Motor single biggest near-term opportunity: **~£22bn** UK market, launch in H2 FY27
- Pet follows, with Life and Travel on the medium-term horizon
- We can cross-sell each new line into our broader UW base, expanding our highest LTV segment

03 Deploy data and AI to supercharge distribution

- Leveraging our ability to price from the inside out: identify UW multiservice customers shopping elsewhere and intercept with a winning price
- AI-driven propensity modelling delivers the right quote to each customer at the right time

Key metrics

Insurance services growth	>400,000 services by FY31
----------------------------------	---------------------------

Relaunch our small business offering

A large and attractive adjacent market where we are ideally placed to win — and have played before

Distribution — our Partners already know them

- Our Partners have existing relationships and trusted local presence – target businesses are often run by friends, family or even Partners themselves
- Focused on micro-businesses, local shops, hairdressers etc

Product fit – their needs match our existing setup

- Small business needs are tightly related to our domestic customer offering
- Our systems, service infrastructure and supplier relationships are configured to serve them

Experience – we know this works

- We grew to **25k** small business customers before the 2021/22 energy crisis – even without a fully-fledged proposition
- Closed the offering to focus on growing residential; the base has run down to **10k**
- Relaunch planned next financial year



**5.4m micro-business
across the UK¹ embedded
in local communities**

Pillar 2: Scaling our Partner network

Justin Bozzino, Partner Director

Part 1: Opening up more ways to be a Partner and earn through Utility Warehouse

Our “traditional” Partner model

Building a team of Partners to extend reach whilst also signing up customers, to build a long-term passive income stream.

Customer focused Partners

Separate journey for Partners who sign up customers but do not build a team of other Partners, to build a reliable shorter-term income stream. **Launching Q4 FY27.**

Connectors (affiliates)

For those who want to earn but not sell. Includes local businesses, charities, and clubs, as well as influencers. Initial launch has been positive, with over **2,500** customers signed up in FY26, **88%** of whom were multiservice.



**Targeting 150,000
Partners by FY31**

Part 2: Best in class digital experience for Partners to support regular & consistent activity

Fully gamified experience

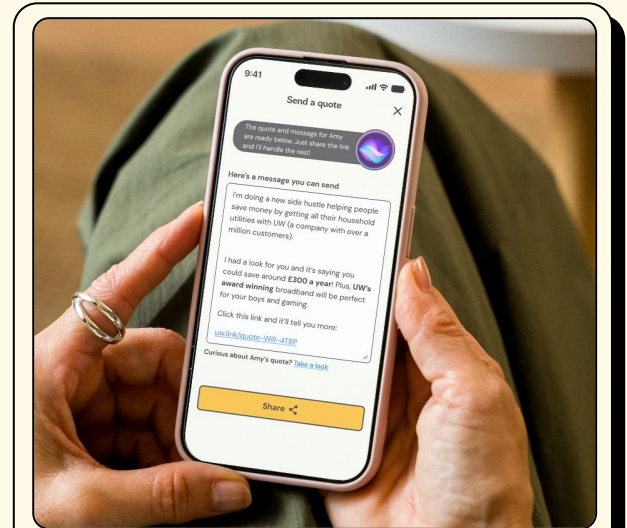
- Build on our **30 year experience** eg with streak-based incentives (**620** Partners currently earning Free Energy Club) and micro incentives (eg for reactivation)
- App-first experience for Partners, keeping them engaged

Friction free customer sign-up journey

- **Embedded AI Copilot** helps select the right bundle and answer any objections – more scalable Partner role
- Increased ability for Partners to use this tooling to **“pre quote” a customer in the app** – increasing speed to sign-up
- **Askmii**, early version of this, managing **1,400+ Partner queries per day**

Digital lead allocation to improve activity

- Leverage data to redirect high-intent online traffic to the right Partners for increased prospect conversion and Partner reactivation
- Enabler for cross-sell to single service customers



**Targeting 40,000
yearly active Partners
by FY31**

Part 3: Leveraging strategic partnerships with national reach and local presence

Two significant partnerships already in place



National League

72 local football clubs at the heart of local communities

Rolling out **nationally** after trial at Chester FC

Supporters who become multiservice customers via Partners
get voucher to spend in club shop



Post Office

Pilot scheme in several **Post Office branches**, with plans to scale

Partners will be in store, advising PO customers,
having appointments and promoting UW services

Pillar 3: Building a nationally recognised and trusted brand

David Walter, Chief Commercial Officer

Pillar 3: Building a nationally recognised and trusted brand

Building our brand will make Partner conversations easier

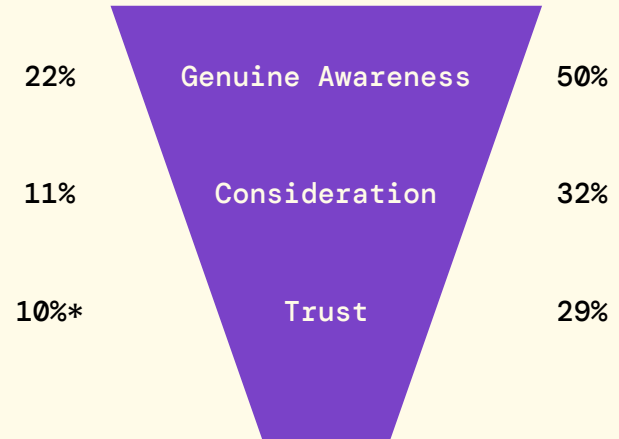
- Only 22% of the population can correctly identify what Utility Warehouse does
- Increasing genuine awareness will literally 'open doors' for our Partners

The foundations are in place for FY27 launch

- Creative identity, strategy and pilot campaign are all complete
- Pilot showed a **4% point increase** in awareness and a **10% increase** in customers gathered vs control

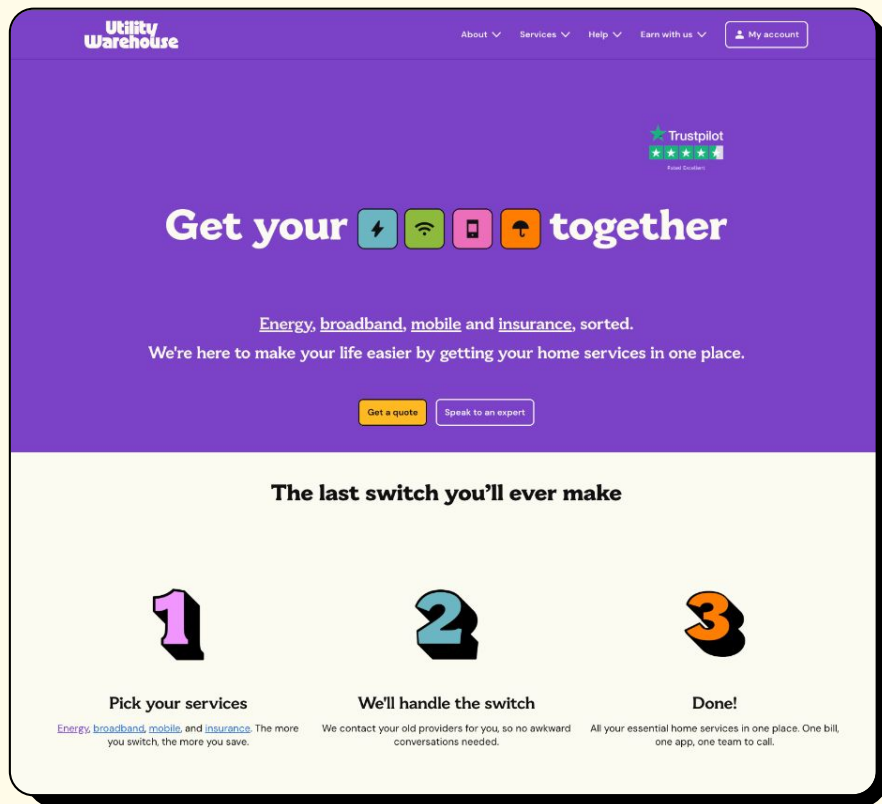
Utility Warehouse

Big 6 comparator



*Overall, Trust among our customers is much higher at 56%.

New brand identity



The screenshot shows the Utility Warehouse homepage. The top navigation bar is purple with the Utility Warehouse logo on the left and links for 'About', 'Services', 'Help', 'Earn with us', and 'My account' on the right. Below the navigation, there is a Trustpilot rating of 4.5 stars. The main headline reads 'Get your [lightning bolt icon] [wifi icon] [phone icon] [umbrella icon] together'. Below this, it says 'Energy, broadband, mobile and insurance, sorted. We're here to make your life easier by getting your home services in one place.' There are two buttons: 'Get a quote' and 'Speak to an expert'. The section below is titled 'The last switch you'll ever make' and features a three-step process: 1. Pick your services, 2. We'll handle the switch, and 3. Done! Each step has a brief description of the service.

Utility Warehouse

About Services Help Earn with us My account

Trustpilot 4.5 stars

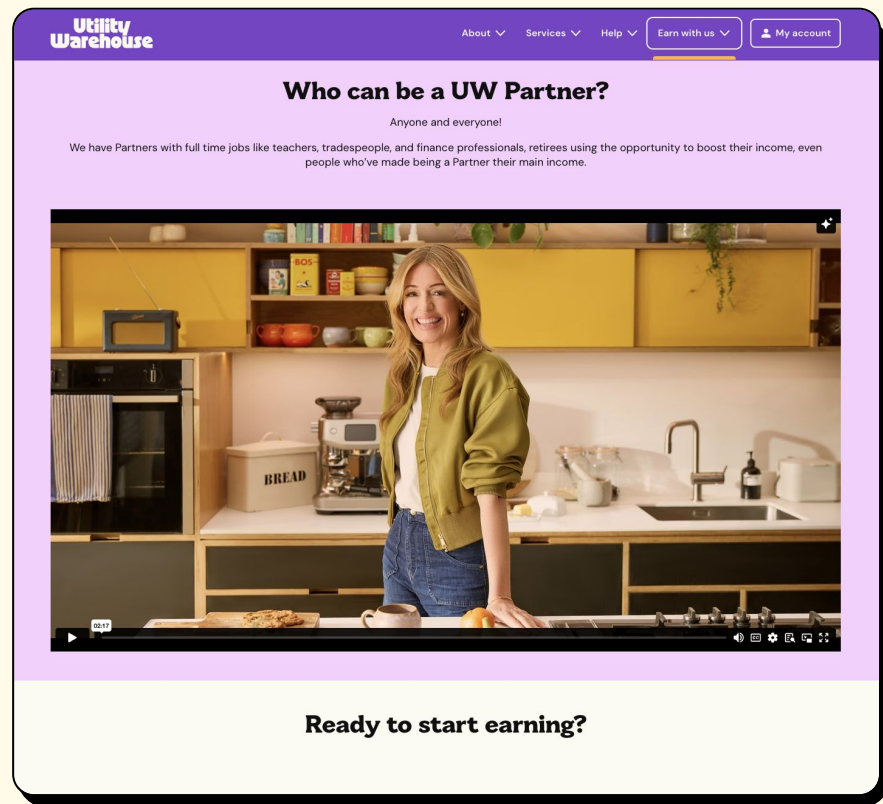
Get your [lightning bolt icon] [wifi icon] [phone icon] [umbrella icon] together

Energy, broadband, mobile and insurance, sorted.
We're here to make your life easier by getting your home services in one place.

Get a quote Speak to an expert

The last switch you'll ever make

- 1**
Pick your services
Energy, broadband, mobile, and insurance. The more you switch, the more you save.
- 2**
We'll handle the switch
We contact your old providers for you, so no awkward conversations needed.
- 3**
Done!
All your essential home services in one place. One bill, one app, one team to call.



The screenshot shows the 'Who can be a UW Partner?' page. The top navigation bar is purple with the Utility Warehouse logo on the left and links for 'About', 'Services', 'Help', 'Earn with us', and 'My account' on the right. The main headline is 'Who can be a UW Partner?' followed by the sub-headline 'Anyone and everyone!'. Below this, it says 'We have Partners with full time jobs like teachers, tradespeople, and finance professionals, retirees using the opportunity to boost their income, even people who've made being a Partner their main income.' There is a video player showing a woman in a green jacket standing in a kitchen. Below the video, it says 'Ready to start earning?'.


Utility Warehouse

About Services Help Earn with us My account

Who can be a UW Partner?

Anyone and everyone!

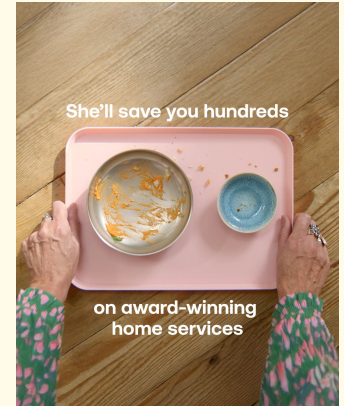
We have Partners with full time jobs like teachers, tradespeople, and finance professionals, retirees using the opportunity to boost their income, even people who've made being a Partner their main income.



Ready to start earning?



Pilot Campaign: “Jan doesn’t look like a utility company...”



Pillar 3: Building a nationally recognised and trusted brand... through to FY31

01 A challenger media strategy: National fame, local first

- Town by Town Fame: building national reach through OOH and local activations
- Media investment: modest relative to category, significant in its impact on Partner productivity and customer acquisition
- Projected reach: **91%** of 35+ homeowners at **1+** OTS in target markets

02 Awareness compounds into sales and Partner activity

- National recognition accelerates Partner recruitment and creates a positive loop between consumers and Partners, improving Partner performance

03 Brand drives multiservice growth

- Brand health and Partner network become a self-reinforcing loop
- Brand recognition reduces the weight of proof Partners carry into every conversation
- Fame opens the opportunity, Partners close it

Key metrics

Genuine awareness	50% by FY31
Trust	33% by FY31

Pillar 4: Delivering a bespoke digital experience

Rob Harris, Chief Operating Officer

Pillar 4: Delivering a bespoke digital experience underpinned by rapid AI adoption

End-to-end customer operations will experience a profound digital and AI transformation

- 01 'Digital first' approach based on real-time omnichannel assistance as a true alternative to calling or emailing, enabling self-serve capabilities for all core customer journeys.
- 02 Deploying virtual agents that can reason, act and resolve customer needs without manual intervention, enhancing speed of resolution and efficiency.
- 03 Modernised operating model with differentiated service layer for our most valuable multiservice customers.
- 04 Intelligent 'next best action' using our multiservice insights to provide personalised service for the customer and maximise customer loyalty.
- 05 Digital channels become our primary servicing vehicle as voice channels evolve to provide personalisation and added value conversations.

Key metrics

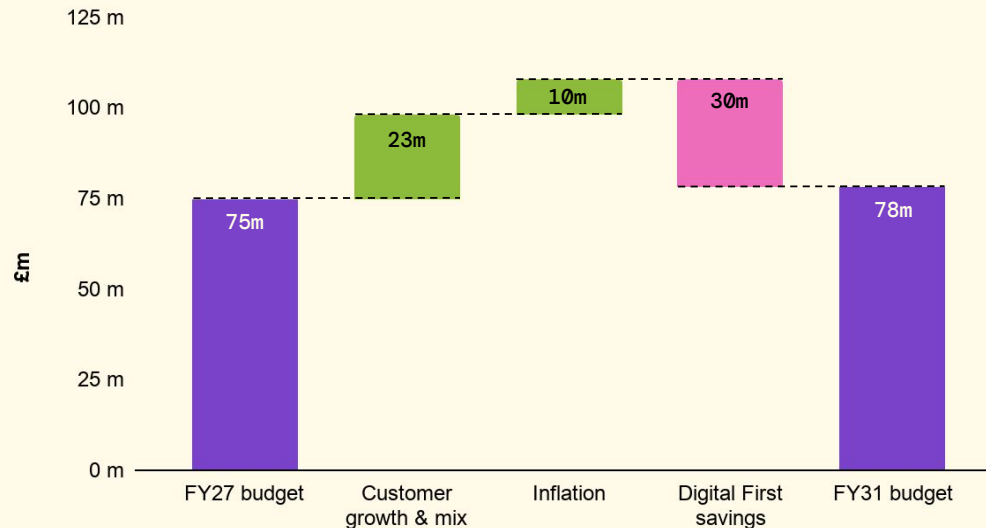
**Admin cost /
core service
type**

~30% reduction
post inflation
vs FY27

Pillar 4: Delivering a bespoke digital experience underpinned by rapid AI adoption

Customer operations costs remaining broadly flat as we scale

Customer operations costs



Improving both service and efficiency across the business through state of the art AI tooling

In FY27 we will deliver tangible operational benefits from our investments in AI

01	Quality & compliance	Using AI to detect, prioritise, and report on customer interactions, providing insights into risks, trends and reporting
02	Knowledge portal & Copilot	AI-generated 'help articles', enriching interactions across channels, with automated search and real-time surfacing
03	AI-led answer assistance	Prompted message generation = faster and more accurate response to customers using AI-led answer assistance
04	Agentic Virtual Agents	Resolve complex, end-to-end workflows across voice, digital and back-office systems
05	Intelligent predictive routing	Automatically match customers with the agent best suited to meet their needs whilst optimising a targeted outcome
06	Software development	Using Claude Code and Copilot to generate architectural suggestions, write code and design regression tests

Leading to
5%+ efficiency gain
across the business
in FY27 alone



Pioneer of 2026

First global customer to go-live with agentic virtual agents,
plus being Europe's largest user of Genesys Copilot.

Delivery of the plan

Stuart Burnett, Chief Executive Officer

5 Year Plan

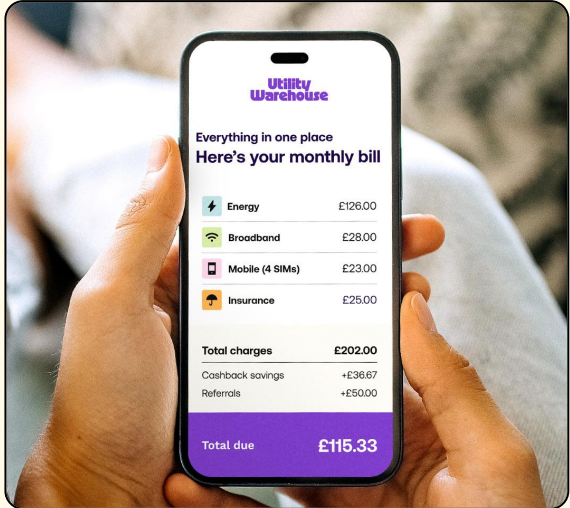
Successful delivery of the 5 year plan would result in the following outcomes by FY31

Operational

- **1 million+** multiservice customers with market-leading lifetimes and financial contributions
- On track to hit 2 million total customers
- **>50,000** in-life cross-sells per year
- **Insurance** established as 4th core service, with **motor**, **pet** and **travel** launched
- Nationally recognised and trusted brand; widely acclaimed as UK's leading part-time income opportunity, with **150k+** total Partners
- Best-in-class digital and AI capabilities, maximising value from multiservice data

Financial

- Adjusted PBT of **c.£175m**
- Adjusted EPS increasing at a faster rate than total customers
- Shareholder returns of at least **80%** of Adjusted PAT = **c.£100m** returned to shareholders in FY31
- ROCE **>30%** and net debt / adjusted EBITDA of around **1x**



1 million multiservice customers

=> higher quality earnings resulting from growth in multiservice customers with average lifetimes increasing to 15 years.

How we will measure delivery against our plan

Our key performance metrics over the next five years

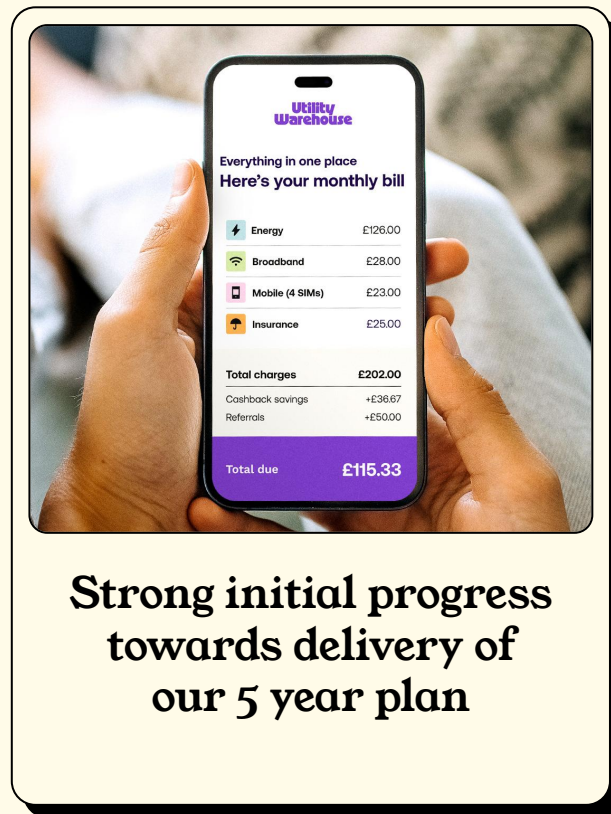
Metric	FY27	FY31 targets
Multiservice customer growth	>10%	1 million+ multiservice customers
In-life cross-sell	50k core services	50k+ core services pa
New insurance product launches	Motor	Pet, travel, life
Active Partners (Monthly and Yearly)	10%+ uplift in Monthly Active Partners	40,000 Yearly Active Partners
Admin cost / core service type	~£78	~£55 (30% decrease vs FY27 despite inflation)

We will publish our performance against these metrics every half year

FY27 outlook

Re-focusing the business on high-quality, compounding multiservice growth

- >10% increase in multiservice customers
- **Motor insurance** launched
- Adjusted PBT in a range of **£80m – £90m**
- H1/H2 split of **c15%/85%** due to phasing of investments across the year
- **Shareholder returns of at least 80% of Adjusted PAT**
 - At least **50%** by way of ordinary dividend
 - The balance via share buybacks and/or special dividends, with share buybacks where Telecom Plus shares are trading on **<20x** implied post tax earnings*
- Net debt / Adjusted EBITDA of **c.1.5x**



Positive signals from initial early-stage trials

Giving us high-levels of confidence that our plan will deliver

Over recent months we have trialled a number of early-stage initiatives, including:

- 01 Additional sign-up incentives for customers taking multiple services
- 02 Sharpening our Broadband offering with respect to both speed and price
- 03 Extending our market-leading Mobile offering
- 04 Launching our new brand identity, built around our belief in the power of 'people helping people'
- 05 Announced as the 'Utilities Partner' to the National League of 72 local football clubs

Early signals are very promising, as measured by impact on some of our key metrics:

Very positive signals seen to date

Multiservice customers

More than **doubled to 9.7%** annualised vs 3.9% in FY26

Insurance services

Returned to growth in early June

Monthly Active Partners

Up **>15%** on H2 FY26 average

A trial of local digital and radio ads, based on new brand, saw a **4% point** increase in brand awareness, and nearly **10%** increase in customers gathered by Partners, compared to the control regions.

Experienced Leadership Team built over last 5 years

We have the right team in place to drive the strategy forward



Stuart Burnett

Chief Executive Officer

10 years at Utility Warehouse



Nick Schoenfeld

Chief Financial Officer

11 years at Utility Warehouse



David Walter

Chief Commercial Officer

4 years at Utility Warehouse
Ex Centrica, SSE, OVO, J&J, Nestle



Rob Harris

Chief Operating Officer

2.5 years at Utility Warehouse
Ex British Gas, Barclays, E&Y



Libby Townsend

Chief People Officer

3 years at Utility Warehouse
Ex Pure Electric, Monzo, OVO, Virgin Mobile,
BT Openreach



Justin Bozzino

Partner Director

13 years at Utility Warehouse
Ex CME Group, Dubai Mercantile Exchange,
Goldman Sachs



Carl Pearse

Chief Technology Officer

Joined Utility Warehouse in 2026
Ex OakNorth, Funding Circle, Beauty Pie,
Lloyds of London



Sheryl Jermyn

General Counsel

4.5 years at Utility Warehouse
Ex Eden Springs, Barclays, Slaughter and May



Jules Murphy

Chief of Staff

Joined Utility Warehouse in 2026
Ex Pets at Home, Vodafone Three, Sky, O2

Conclusion

Stuart Burnett, Chief Executive Officer

Building on our leading position in high-value multiservice customers

Unique business model

Capital light platform for subscription style essential household services

High-value multiservice customers from 80k strong Partner network

30 years of customer and profit growth with a strong balance sheet

Recent market conditions have resulted in more single service customers, but **higher value and longer tenure of multiservice customers remain intact**

New 5 year plan

4 key steps to double our high-value multiservice customers to 1 million by FY31:

- 01 Optimise** our multiservice proposition
- 02 Scale** our Partner sales channel
- 03 Build** a nationally recognised and trusted brand
- 04 Deliver a best-in-class** 'AI-native' digital experience with market-leading cost to serve

Significant long term value creation

~£55m pa P&L investment

Delivering **~£79m pa** additional multiservice contribution plus **£20m pa** digitalisation and AI cost savings by FY31

£80m-£90m adjusted PBT in FY27, growing to c.**£175m** of **higher quality** earnings by FY31

Strong and growing cash generation each year

Very positive signals from early trials, giving high levels of confidence in delivery

Any questions?

Appendix

Full Year FY26 Results

June 2026

FY26 highlights

Double digit customer growth with increasing profits and cash returns to shareholders

Total customers +23.2%	<table><tr><td>March 26</td><td>1,434k</td></tr><tr><td>March 25</td><td>1,164k</td></tr></table>	March 26	1,434k	March 25	1,164k	Total customer growth includes 193k former TalkTalk customers
March 26	1,434k					
March 25	1,164k					
Organic customers +10.3%	<table><tr><td>March 26</td><td>1,256k</td></tr><tr><td>March 25</td><td>1,139k</td></tr></table>	March 26	1,256k	March 25	1,139k	> 10% annualised organic customer growth, including 14.5K TalkTalk customers upgraded and cross-sold
March 26	1,256k					
March 25	1,139k					
Organic services +7.6%	<table><tr><td>March 26</td><td>3,622k</td></tr><tr><td>March 25</td><td>3,368k</td></tr></table>	March 26	3,622k	March 25	3,368k	Organic service growth lagged organic customer growth, largely driven by more competitive environment, resulting in services per customer falling
March 26	3,622k					
March 25	3,368k					
Multiservice customers +3.9%	<table><tr><td>March 26</td><td>498k</td></tr><tr><td>March 25</td><td>479k</td></tr></table>	March 26	498k	March 25	479k	Multiservice customer numbers increased, but not as fast as overall customer growth
March 26	498k					
March 25	479k					
Adj. PBT +4.7%	<table><tr><td>FY26</td><td>132.2m</td></tr><tr><td>FY25</td><td>126.3m</td></tr></table>	FY26	132.2m	FY25	126.3m	Adjusted PBT (at the bottom of the guided range) given an unseasonably warm winter
FY26	132.2m					
FY25	126.3m					
Total distribution to shareholders (£m) +6.8%	<table><tr><td>FY26</td><td>80m</td></tr><tr><td>FY25</td><td>75m</td></tr></table>	FY26	80m	FY25	75m	£80m distribution to shareholders in respect of FY26 via a total dividend of 50p per share and a £40m share buyback, launching today (equivalent to a further 50p per share)
FY26	80m					
FY25	75m					

Our unique multiservice platform for subscription-style essential services

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

01 Unique multiservice platform

Which helps customers navigate signing up for multiple services at once



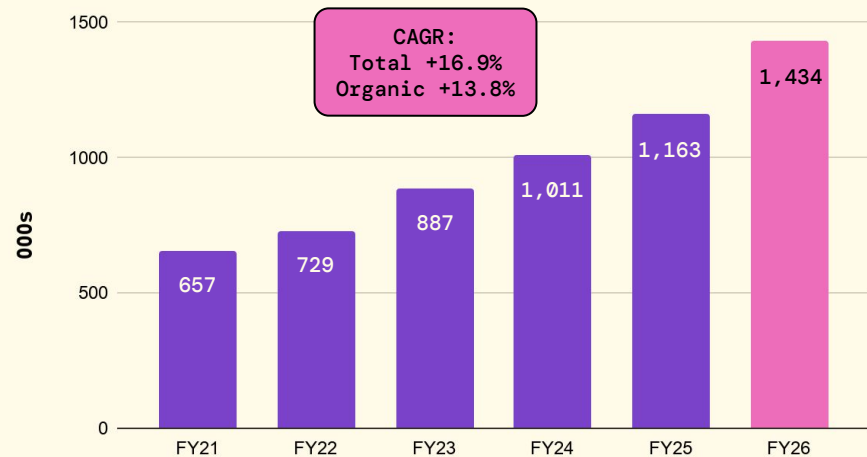
02 Structural cost advantage

Which we reinvest to unlock the ultimate recommendable proposition

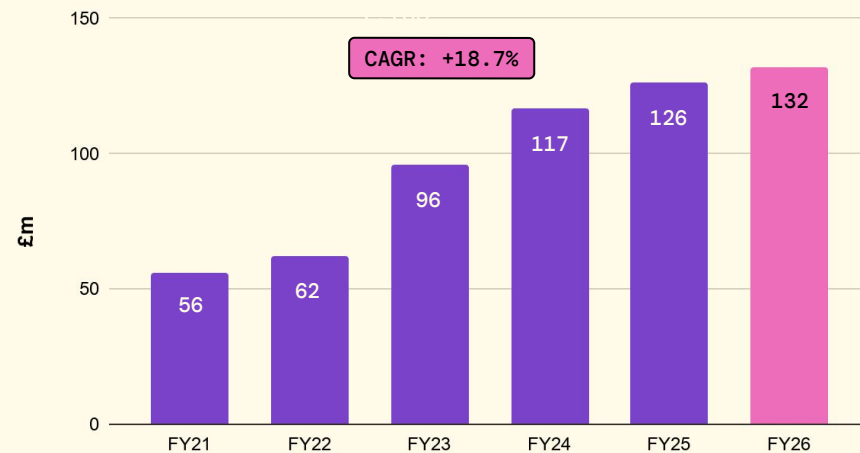
03 Word-of-mouth route to market

Strong track record of growth






Total Customers



Adj. PBT

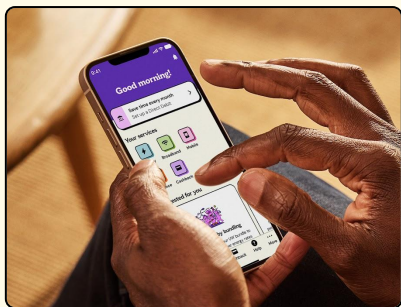


FY26 organic customer and service growth

	FY26 No. of services (‘000)	FY25 No. of services (‘000)	Movement (%)	Comment
 Energy	1,776	1,745	1.8%	We have seen increased price competition with competitors offering fixed tariffs at a large discount to the price cap and some spending heavily on marketing and branding
 Broadband	403	389	3.8%	Increased price competition in the broadband market, driven by altnets seeking customers in the face of financing pressures
 Mobile	787	611	28.9%	Our competitive offer created strong demand
 Insurance	113	123	-8.3%	Insurance has been slow to recover from the pause due to the FCA investigation. Work is underway to replatform broker system, launch new products and restore strong growth
 Non-core services*	543	500	8.4%	Strong growth in Cashback Card
Total	3,622	3,368	7.6%	Organic growth in services lagged the 10.3% organic customer growth
Customers	1,256	1,139	10.3%	Double digit % organic customer growth, albeit with a service mix skewed towards mobile

* Includes Cashback Card and legacy telephony.

Operational highlights



Awards show the strength of our proposition

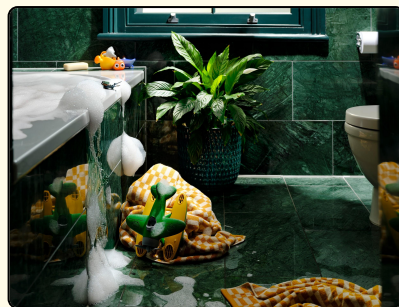
Awarded Which? Recommended Provider for both Energy and Broadband in 2025 (covering our proposition and service) and Best Value for Money by Uswitch (2025 Energy Awards).



Continued growth in Partner opportunity

Partner numbers grew to 77.2k reflecting ongoing strong demand for our additional income opportunity.

Launch of Connectors trial where Partners sign up local businesses and gain warm customer leads.



Relaunch of Insurance

Following positive dialogue with the FCA all products cleared to restart sales. Insurance reintegrated into the customer journey and sign-up process from April 2025.



Strengthened customer proposition

This included Free Energy Days, a new entry-level and multi-SIM mobile deal, plus enhancements to the cashback card and a new welcome bonus.

Performance of **TalkTalk** acquisition to date

Initial cross-sell results are encouraging

01 **Broadband & landline customer acquisition**

We acquired **193k** broadband and landline customers from TalkTalk in a cross-sell trial. **160k** were migrated onto our systems by year end with the remainder expected to migrate by the end of Q1 27.

02 **Significant conversion is achievable**

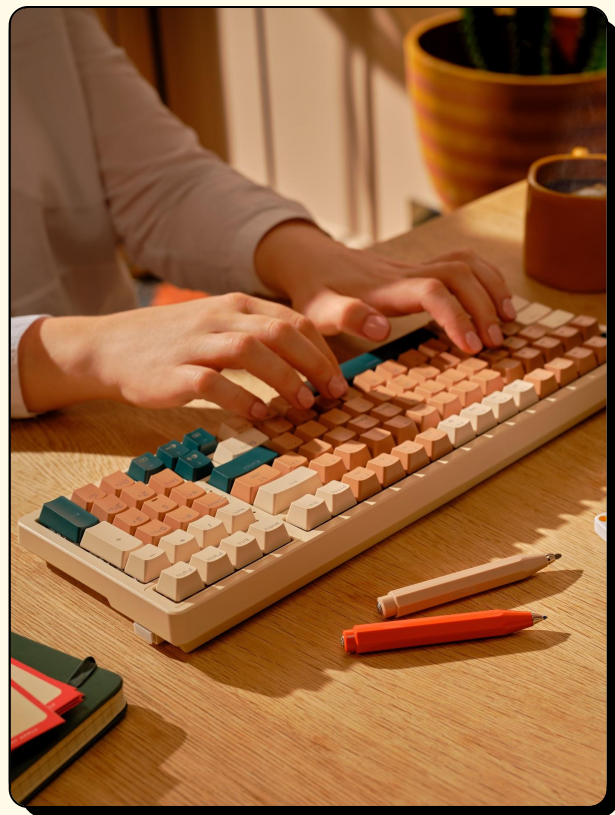
14.5k customers were upgraded and cross-sold in FY26 with two-thirds taking at least one additional service.

03 **What this represents**

~**17%** conversion of customers available for cross-sell across the year, despite using only manual processes and no incentives.

04 **Expected outcomes**

These customers are expected to generate a return above post-tax WACC even without cross-selling.



Financial Performance

Nick Schoenfeld, CFO

Profit & loss

	FY26 (£m)	FY25 (£m)	Variance (%)	Comments
Revenue	1,941	1,838	5.6%	
Gross profit <i>Gross margin</i>	389 20.0%	358 19.5%	8.7%	Growth in services offset by impact from warmer weather
Distribution expenses <i>% of revenue</i>	(48) 2.5%	(46) 2.5%	5.1%	
Admin expenses <i>% of revenue</i>	(159) 8.2%	(144) 7.9%	10.2%	Growth in services, higher depreciation charge (TalkTalk customer acquisition), software costs and NI
Bad debt <i>% of revenue</i>	(41) 2.1%	(33) 1.8%	23.4%	Continued cost of living pressure and slow evolution of involuntary PPM installs following temporary hiatus
Net interest and other income	(11)	(8)	32.3%	Higher net debt (albeit 0.9x net debt / EBITDA) following TalkTalk customer acquisition
Adjusted PBT % of revenue	132 6.8%	126 6.9%	4.7%	Growth in services partly offset by impact from warmer weather and higher bad debt charge
Adjusted EPS	123p	119p	3.0%	

Administrative expenses, PBT and EPS are adjusted to exclude share incentive scheme charges of £4.8m (2025: £3.4m), the amortisation of the intangible asset of £11.2m (2025: £11.2m) arising from the energy supply arrangements with E.ON, one-off restructuring costs of £0.7m (2025: £5.7m), and £2.4m (2025: ENil) of energy platform upgrade/set-up costs ahead of Market Wide Half Hourly Settlement.

Balance Sheet

	FY26 (£m)	FY25 (£m)	Variance (£m)	Comments
Fixed assets	29	31	(2)	
Non-current assets	265	205	60	
Net current assets	116	130	(14)	
Net debt	(143)	(116)	(27)	Net debt increased following the acquisition of TalkTalk customers Total debt facilities £330m: £205m RCF facilities to November 2028, private placements of £75m to 2030 and £50m to 2032 Net Debt £143m, (0.9x EBITDA)
Total	267	252	15	
Share premium	167	161	6	
Share capital & other	(13)	(13)	-	
Retained earnings	112	103	9	
Total	267	252	15	

Cash flow

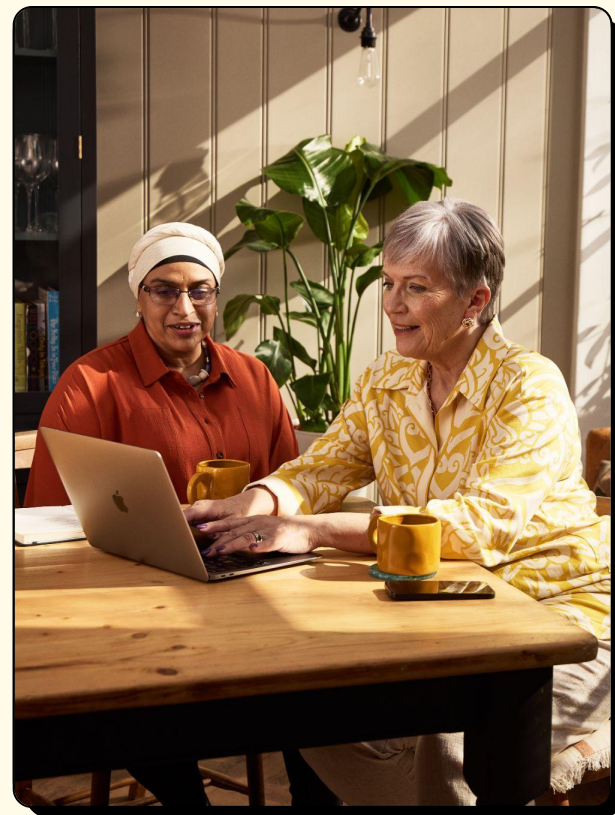
	FY26 (£m)	FY25 (£m)	Comments
Adjusted EBITDA	162	148	
Working capital movement	(10)	(15)	Typical annual working capital consumption £25-30m
Taxation	(32)	(31)	
Capex	(64)	(17)	Capex includes £46m for the acquisition of customer contracts (related to TalkTalk) compared to £5m in the prior year
Interest & fees	(11)	(12)	
Dividends	(76)	(66)	
Other	3	0	
(Increase) / decrease in net debt	(27)	7	FY26 net debt: £143m, Net debt/EBITDA: 0.9x

EBITDA has been adjusted to exclude share incentive scheme charges of £4.8m (2025: £3.4m), the amortisation of the intangible asset of £11.2m (2025: £11.2m) arising from the energy supply arrangements with E.ON, one-off restructuring costs of £0.7m (2025: £5.7m), and £2.4m (2025: £Nil) of energy platform upgrade/set-up costs ahead of Market Wide Half Hourly Settlement.

Shareholder distribution policy

Continue to distribute at least 80%
of adjusted PAT to shareholders

Revised policy	FY26 final distribution
<p>At least 50% being by way of ordinary dividend</p>	<p>Final dividend declared of 12p per share, bringing total dividend for the year to 50p per share</p>
<p>Remainder distributed by:</p> <ul style="list-style-type: none">• Share buyback, if it is financially beneficial to do so (namely if the Company's shares are trading below 20x implied post-tax earnings*) and the Company is permitted to do so• Otherwise by special dividend	<p>£40m allocated to share buyback, commencing today, equivalent to 50p per share</p>



Launch of new 5 year plan

A renewed focus on multiservice growth

We have today released a separate announcement regarding our new 5 year plan to double our multiservice customers to 1 million by 2031.

For details, including our FY27 outlook, please see the separate RNS issued this morning and the presentation, **which will be webcast at 9am via brrmedia.news/TEP_FY_2026**

Other Appendix slides

Planned investment is expected to result in FY27 H1/H2 PBT phasing of circa 15%/85%

£m and % of FY	H1	H2	FY	Comments
FY26 Revenues	745 38%	1,197 62%	1,941 100%	FY26 H1/H2 revenue mix
FY26 Adjusted PBT	33 25%	100 75%	132 100%	FY26 H1/H2 Adjusted PBT mix
FY27 Adj PBT midpoint guidance + £55m	34 25%	106 75%	140 100%	Phasing of H1/H2 as per FY26
FY27 £55m Investment	-21 38%	-34 62%	-55 100%	FY27 investment broadly in line with H1/H2 revenue mix
FY27 Adjusted PBT post investment	13 16%	72 84%	85 100%	FY27 adjusted PBT post investment phasing

We expect a further improvement in customer lifetimes as the multiservice mix evolves

Cross-selling from, for example 2 to 3 services, will increase average lifetimes

Number of services taken	Customer lifetime	FY26 (%)	FY31 (%)	Increase
1 service	7.5	60%	43%	-17% pt
2 services	10.7	20%	17%	-3% pt
3 services	14.1	17%	29%	+12% pt
4+ services	24.1	3%	11%	+8% pt
Implied average lifetime	-	9.8	11.8	21%
Implied average multiservice lifetime	-	13.1	15.1	15%

Telecom Plus investment case

UK's only integrated platform for subscription-style essential household services

UK's only multiservice supplier

- Unique customer proposition
- Energy, Broadband, Mobile, Insurance
- Market-leading customer lifetimes and annual contributions

Differentiated route to market

- Word of mouth – delivering a high-quality customer base
 - Multiservice, loyal customers
- Partner community a significant barrier to entry

Capital-light business model

- Long term supply contracts in place
- No upstream infrastructure investment required
- Insulated from energy price / volume risk
- Modestly geared balance sheet, despite growth and customer base acquisition

Focus on high value, long lifetime multiservice customers

- Doubling multiservice customers to 1 million through:
 - Optimising customer proposition
 - Scaling Partner sales channel
 - Building a nationally recognised brand
 - Developing a best-in-class digital experience with market-leading cost to serve
- 5 year plan launched June 2026
- Targeting adjusted PBT of **c.£175m** in FY31
 - High-quality, recurring earnings
 - EPS growing faster than customer growth
 - ROCE of **30%**

Proven financial track record

- **30 year** track record of profitable growth
- **18.7%** CAGR in adjusted PBT over last 5 years
- Highly cash generative
- At least **80%** of adjusted PAT returned to shareholders

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