

TelecomPlus

25 November 2025

Telecom Plus PLC

Half-Year Results for the Six Months ended 30 September 2025

“Compound double digit customer growth continues for a fourth consecutive year; 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 announces its half-year results for the six months ended 30 September 2025 (H1 FY26).

Financial Highlights

- Revenues of £744.5m (H1 FY25: £697.8m)
- Re-phasing of H1/H2 energy costs, with no impact on expected full year profits as previously announced¹
- Gross profit of £157.6m (H1 FY25: £167.8m)
- Adjusted pre-tax profit of £32.5m (H1 FY25: £46.1m)
- Adjusted EPS of 31.5p (H1 FY25: 43.6p)
- Statutory pre-tax profit of £24.6m (H1 FY25: £39.0m)
- Statutory EPS of 22.2p (H1 FY25: 35.1p)
- Net debt to adjusted EBITDA ratio at 1.1x (FY25: 0.8x)
- Interim dividend increased to 38p (H1 FY25: 37p) per share

Operating highlights

- Customer numbers increased by 222,977 to 1,386,585 (March 2025: 1,163,608), representing customer growth for H1 of over 19%
- 11% annualised organic customer growth (H1 FY25: 13%), in line with guidance
- Cross-sell trial into broadband customers acquired from TalkTalk performing ahead of expectations, with around 5,000 customers upgraded and cross-sold
- Service numbers increased by 256,375 to 3,648,968 (March 2025: 3,392,593)
- Launched one of the UK's most competitive multi-sim mobile offerings in September
- Winner of Best Value for Money at the uSwitch 2025 Energy awards, together with Which? Recommended Provider status for Energy and Broadband

Current trading & outlook

- 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
- Ongoing favourable environment for recruitment of new Partners due to macro-economic pressures and long-term structural trends, including the work transition and pensions crisis
- We are confident in meeting FY26 guidance of around 25% total customer growth (including the customers transferred from TalkTalk), with low double digit organic customer growth and £132-£138m of adjusted pre-tax profit

- Continued confidence in growing the business to two million customers and beyond over the medium term, leveraging our scalable platform for subscription-style essential household services

¹. As announced on 7 October 2025, the Company's profit phasing has changed to weight profit to the second half of the year. This is due to the way certain industry costs (such as metering) are now being allocated to us more equally across the financial year following the previously announced evolution of our wholesale energy supply agreement. This change reflects patterns across the industry and will not have an impact on the Company's total expected full year profits.

². The reconciliations for the following alternative performance measures: adjusted profit before tax and net debt/adjusted EBITDA, and adjusted EPS, are set out in notes 4 and 9 respectively.

Commenting on today's results, Stuart Burnett, CEO said:

"We are pleased to have delivered double digit compound customer growth for a fourth consecutive year, 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 one of the UK's most competitive mobile propositions, 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."

There will be a virtual management presentation for analysts and investors today, starting at 09.00am, accessible via https://brrmedia.news/TEP_HY_26.

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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

LEI code: 549300QGHDX5UKE58G86

Cautionary statement regarding forward-looking statements

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.

Introduction

We are the UK's only integrated platform for subscription-style essential household services, spanning energy, broadband, mobile and insurance. The discounts available to our customers increase with each service taken, and our low churn subscription-style model generates recurring and predictable profits and cashflow. Our bespoke and scalable platform can be leveraged in future to add additional essential subscription style services (such as car insurance or breakdown cover), increasing its value to both customers and the business.

We have a unique and sustainable long-term business model with significant barriers to entry, as demonstrated by the absence of any direct competitors despite our consistent organic growth, strong cash generation and significant financial success over more than 25 years.

We bundle essential home services together to give UW customers peace of mind, sustainable long-term savings, a simple single monthly bill and award-winning customer service; these ensure our customers stay with UW for far longer than our competitors. In addition, we offer a CashBack card which provides them with valuable extra savings at a wide range of retailers. The combination of higher revenues per customer (from taking multiple services) and lower churn generate a significantly higher average customer lifetime value. By having a single set of central overheads for our multiple revenue streams, we are able to make substantial cost savings due to operating efficiencies. This gives us a sustainable, structural cost advantage which enables us to offer great value across our range of services and provide significant savings to our customers year after year.

Our word of mouth Partner network gives us a unique way of acquiring hard-to-reach multiservice homeowner customers. The perceived effort of switching multiple services can be high amongst consumers, typically resulting in more conventional advertising and marketing approaches failing to successfully convert customers to a relatively complex multiservice proposition. In contrast, a conversation with a trusted Partner can provide first-hand reassurance and support throughout the switching process – often based on the Partner's personal experience – thus helping to overcome any such concerns, as well as the natural inertia associated with switching multiple essential household services simultaneously.

Continually strengthening our market-leading proposition for both our customers and Partners drives consistent growth in our multiservice customer base in a way that other customer acquisition strategies cannot replicate. In addition, our unique multiservice proposition enables us to accelerate our growth through opening up inorganic single-service customer acquisition opportunities, where we will then upgrade and cross-sell our other services to these customers over time.

H1 FY26 Overview

With rational competition now firmly embedded in the retail energy market, the company has continued to perform strongly, clearly demonstrating the enduring ability of our subscription-style business model to deliver double-digit organic growth under a wide range of wholesale energy price environments; this underpins our confidence that the profitable growth trajectory seen over recent years will continue.

We welcomed an additional 222,977 customers during the period, taking the number of customers to 1,386,585, a record level. This represented a growth rate of over 19% in the first six months. This includes most of the customers acquired from TalkTalk in two tranches earlier this year. Annualised organic customer growth was 11% in the period. Ongoing multiservice take-up among customers

seeking to maximise the savings that they can make on their household bills resulted in the number of services we supply growing by 256,375 to a total of 3,648,968.

The key to generating our organic growth is our unique and hard-to-replicate word-of-mouth acquisition model. Our network of Partners is motivated by the opportunity to earn additional income in the context of continuing cost-of-living pressures; the satisfaction of helping people to save money on their essential household services; the need to save for retirement; and a long-term structural trend towards multiple incomes which now comprises over 20 million individuals in the UK.

In the first half we reinforced our customer proposition by launching one of the UK's most competitive multi-sim mobile offerings and introduced a welcome bonus of up to £150 for new multiservice homeowner customers to spend on their Cashback Card. As a result of these enhancements to our already market leading customer proposition, our Partners move into H2 with high confidence and strong momentum.

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.

While high-quality growth remains a core focus for the business, we also prioritise supporting our customers, delivering for our employees and achieving our ESG objectives. We continue to support vulnerable customers through our partnership with Citizens Advice, while our Electric Vehicle (EV) tariff and enhanced Smart Export Guarantee (SEG) tariff help us to better serve our customers as the UK's energy retail market continues to evolve alongside the UK's transition toward net zero.

Financial Results

	Adjusted				Statutory		
Half year to 30 September	2026	2025	Change		2026	2025	Change
Revenue	£744.5m	£697.8m	6.7%		£744.5m	£697.8m	6.7%
Gross profit	£157.6m	£167.8m	(6.1)%		£157.6m	£167.8m	(6.1)%
Profit before tax	£32.5m	£46.1m	(29.5)%		£24.6m	£39.0m	(37.0)%
Basic earnings (per share)	31.5p	43.6p	(27.8)%		22.2p	35.1p	(36.8)%
Interim dividend (per share)	38.0p	37.0p	2.7%		38.0p	37.0p	2.7%

In order to provide a clearer presentation of the underlying performance of the group, adjusted profit before tax and adjusted basic EPS exclude share incentive scheme charges of £2.3m (2025: £1.5m), and the amortisation of the intangible asset of £5.6m (2025: £5.6m) arising from

entering into the energy supply arrangements with E.ON (formerly npower) in December 2013; this decision reflects both the relative size and non-cash nature of these charges. The reconciliations for adjusted profit before tax and adjusted EPS are set out in notes 4 and 9 respectively.

Revenues increased to £744.5m (H1 FY25: £697.8m) mainly due to customer growth, including the broadband customers acquired from TalkTalk.

As expected, adjusted profit before tax decreased to £32.5m (H1 FY25: £46.1m) due to the previously announced change in phasing of certain energy industry costs (such as metering) more evenly across the financial year. This follows the previously announced evolution of our wholesale energy agreement and more typically reflects patterns across the wider industry. The change will not have an impact on our total expected full year profits. Statutory profit before tax decreased to £24.6m (H1 FY25: £39.0m), including energy supply contract intangible amortisation of £5.6m (H1 FY25: £5.6m), and share incentive scheme charges of £2.3m (H1 FY25: £1.5m).

Adjusted earnings per share decreased to 31.5p (H1 FY25: 43.6p) and statutory earnings per share decreased to 22.2p, reflecting the rephasing in our profitability referred to above.

We will be paying an interim dividend of 38.0p per share (H1 FY25: 37p) on 19 December 2025 to shareholders on the register on 5 December 2025; the Company's shares will go ex-dividend on 4 December 2025.

Revenues

The increase in revenue reflects customer growth, including the broadband customers acquired from TalkTalk.

Gross margin

Gross margin was 21.2% (H1 FY25: 24.1%), largely reflecting the change to the phasing of certain energy industry costs more evenly across the financial year. This follows the previously announced evolution of our wholesale energy agreement and more typically reflects patterns across the wider industry.

Costs

Distribution expenses of £21.8m (H1 FY25: £24.4m) marginally decreased as a percentage of sales, reflecting the service mix.

Against a backdrop of strong customer growth and higher National Insurance and minimum living wage costs, administrative expenses (excluding the amortisation of the energy supply contract intangible and share incentive scheme charges) marginally increased to £78.8m (H1 FY25: £77.8m).

The bad debt charge for the period rose to £19.8m (H1 FY25: £15.1m). This reflected continued elevated levels of customer non-payment arising from previously high energy prices and the temporary moratorium on the involuntary installation of prepayment meters. A progressive ramp-up of this debt recovery process is ongoing. Typically, any movements in bad debt levels across the industry are recovered through increases in the relevant Ofgem price cap allowance, all of which accrue to the Group.

Cash Flow and Borrowings

The operating cash inflow of £64.6m (H1 FY25: inflow £53.6m) during the period mainly reflected operating profit and a working capital benefit relating to later payments for wholesale energy which will fall into the second half.

Capital expenditure of £48.5m in the current period (H1 FY25: £6.2m) related primarily to the acquisition of customer contracts from TalkTalk and our ongoing technology investment programme.

Net debt (including lease liabilities) increased to £143.9m at the period end (31 March 2025: net debt £115.9m). This was mainly due to the acquisition of customer contracts from TalkTalk referred to above. The underlying net debt to EBITDA ratio (on a 12-month rolling basis) was 1.1x (31 March 2025: 0.8x).

Tax

Our effective tax rate for the first half was 27.9% (H1 FY25: 29.1%). The overall level during the current period remained above the underlying rate of UK corporation tax of 25% due mainly to the ongoing amortisation charge on our energy supply contract intangible asset (which is not an allowable deduction for tax purposes).

Our Customers

We were delighted to welcome 222,977 net additional customers to UW during the first half, representing growth of over 19%.

Number of customers	H1 FY2026	FY2025	H1 FY2025
Residential	1,375,226	1,151,071	1,064,442
Small Business	11,359	12,537	13,876
Total	1,386,585	1,163,608	1,078,318

We continue to focus on driving high-quality customer growth, with multiservice homeowners being our primary target demographic. We did not seek to acquire any new small business customers during the period but are planning to relaunch an offering targeting this group of customers in due course.

Our Services

We were pleased to see further healthy service growth during the period, particularly in mobile and broadband. Due to our market-leading mobile offering, we achieved a 29% annualised growth in mobile services. Broadband services grew at a rate of over 37% in the period, including the customers acquired from TalkTalk.

Energy customer growth was steady in the period, with churn remaining slightly elevated as we moved through periods of rising, and then falling, energy price caps. Insurance services declined modestly in the period as we continue to re-integrate insurance into our offering; we expect insurance service numbers to start growing again in future periods.

As a result of the large number of single service broadband customers we acquired from TalkTalk, our service growth rate is expected to lag behind our customer growth rate during FY26. However, as we continue to roll out our planned programme to upgrade and cross-sell additional services to these acquired customers, we expect this gap to narrow significantly.

Number of services	H1 FY2026	FY2025	H1 FY2025
Core services			
Energy	1,747,043	1,745,004	1,729,863
Broadband	561,086	409,358	384,890
Mobile	698,054	610,689	526,167
Insurance	116,721	122,856	135,113
Other services			
Cashback Card	493,947	484,196	470,810
Legacy services	32,117	20,490	19,506
Total	3,648,968	3,392,593	3,266,349

Note: the table above sets out the individual services supplied to customers. Legacy telephony comprises non-geographic numbers (08xx) and landline only (no broadband) services provided.

Energy

Alongside our Which? Recommended Energy Provider status, in June, we won an award at the USwitch energy award for the ninth year running, with the 'Best Value for Money' award, demonstrating our commitment to offering high quality and reliable services at a consistently competitive price.

The energy price cap at the start of H1 was set at £1,849, falling to £1,720 in June. Energy prices rose again at the start of H2 and a further modest increase is expected as we move into January, with amendments to policy costs, such as Warm Home Discount, and the introduction of a new nuclear levy, broadly offsetting a reduction in wholesale costs.

We have seen the return of price competition to the market in the last six to twelve months, with discounted fixed tariffs available in the market from most suppliers. UW is one of only two suppliers that have grown their customer base in this more competitive period, due to the savings afforded by our unique multi-service offering.

We continue to maintain our position at the forefront of the smart meter rollout programme. More than 78% of our customers are now benefiting from smart meters and we remain fully committed to delivering further progress on this vital element of the UK's transition to net zero.

Ofgem is consulting on various aspects of the price cap, driven in part by the new Market-Wide Half-Hourly settlement regime, with an initial focus on ensuring wholesale allowances are representative, whilst understanding any changes to customer demand behaviour. The cost-of-living crisis is influencing government and Ofgem policy, with potential new schemes to support customers in arrears, including an extension to the Warm Home Discount scheme planned for this Winter. Ofgem are also considering introducing a new requirement for suppliers to offer a low standing charge tariff to increase consumer choice.

Broadband

Alongside our Which? Recommended Provider status for Energy, we are now also a Which? Recommended Provider for Broadband, the first provider ever to hold both awards at once. Broadband service numbers increased to 561,086, with 65% of new customers enjoying the benefits of Full Fibre Broadband. Our acquisition of broadband customers from TalkTalk is allowing us to trial cross-selling our other services to these customers and results so far have exceeded our expectations. We are making good progress with migrating these customers onto our platform which we expect to complete ahead of the year end. Our partnership with CityFibre remains strong and we look forward to continuing this as they expand their footprint. Our relationship with PXC should also see us onboarding additional alternative networks in 2026. We expect to be able to launch VoIP (Voice over Internet Protocol) to our customers during H2 which we expect to result in the percentage of new customers taking Full Fibre broadband increasing further.

Mobile

Our mobile base increased to 698,054, an annualised increase of around 29%. We have further demonstrated our competitiveness in mobile by improving both of our core tariffs. Our new Essential Max tariff is one of the most competitive entry level tariffs we have ever offered at £5 for 10GB of data, whilst additional SIMs on our Unlimited Max tariff are free for the first 6 months. These improvements, coupled with the benefits of EE's network, have seen a further acceleration in our mobile service growth which we expect to see continue through the second half.

Insurance

Following positive engagement with the FCA, we resumed insurance sales at the end of April 2025, although on a net basis insurance services declined modestly in the period as we continue to fully re-integrate insurance into our overall offering. We currently have several initiatives underway to return our insurance products to growth, including enhancements to the customer sales journey and building out our home insurance panel; as a result, we expect insurance service numbers to return to growth in future periods.

Cashback card

Our cashback card remains a strong differentiator of our proposition, providing a unique way for our customers to save even more money off their bills. Since we launched the ability for customers to use Open Banking to top-up their cashback cards in April 2025, our customers have topped-up over 1.5 million times via Open Banking (currently 71% of top-ups). Apple Pay and Google Pay were used for 34% of payments in H1 and we are currently in the process of extending our digital wallet capability to include Mastercard Click To Pay. With new homeowner customers receiving a credit on their cashback card of £50, £100, or £150 if they take 2, 3 or 4 services respectively in early September, we have seen a 75% increase in cashback card applications.

A unique word-of mouth model that creates earning opportunities

The key to acquiring new multiservice customers is our unique and hard-to-replicate word-of-mouth acquisition model. The strength of our proposition combined with a number of long-term structural drivers is expected to create growing demand for our Partner opportunity. These drivers include the increasing prevalence of individuals seeking an additional part-time income, itself driven by the recent irreversible trend towards flexible home working, and the attractiveness of building a residual income stream to enhance their future retirement income. Other factors include a more immediate need for additional income due to the ongoing cost-of-living crisis, and the satisfaction derived from helping people benefit from better value on their essential household services.

Our proposition provides genuine alignment of interests between our customers, our Partners and UW. Our customers benefit from cheaper bills, great service and a more convenient way of buying their essential household services, while our Partners can build a valuable residual income stream. As Partners refer more people to UW and grow their Partner teams, their income stream can continue to grow, creating a truly life-changing potential earning opportunity.

We continued to see strong interest in our Partner opportunity from new joiners, as confidence in the strength of our customer proposition continues to build.

We continue to support our Partners in building their businesses with new initiatives, such as the launch of “Connectors” as a way to help them generate referrals from local community organisations, and through the introduction of a more flexible commission structure. We also invest in modern digital tools and training such as our AI-enabled Partner coach and our 24/7 Partner app. Alongside this, streak-building initiatives such as the “Free Energy Club” and “Achievers retreats” provide Partners with more benefits and opportunities than ever before.

Investing in Customer Service

We gain our customers’ trust by giving them an excellent standard of service, fair treatment, and swiftly resolving any issues they might have. One of the key objectives for our operations and customer service teams is to deliver a proposition which our Partners can confidently refer to their friends and family.

Our investment in high-quality customer service across all sectors continues to be highlighted externally with Which? Recommended Provider status for both Energy and Broadband; the first company to hold both awards simultaneously. We were also awarded Best Value for Money at the uSwitch 2025 Energy awards. To ensure that customers joining UW have a great experience we have a dedicated welcome team who can assist customers in their first few weeks across our energy, mobile, broadband and insurance services, whilst our advanced routing technology allows us to route new customer calls automatically to our specialist welcome advisors.

We continue to invest in our customer experience across all of our contact points. In particular, we are focused on enhancing our WhatsApp channel, which receives excellent feedback from our customers. Customers can submit questions on a 24/7 basis and it is able to auto-resolve queries rather than solely routing the question to a customer services representative. It is currently resolving nearly 20% of customer queries, generating significant operating efficiencies.

We have been active in welcoming the new customers we acquired from TalkTalk, seeking to ensure they are happy with the service levels we are providing. We are increasing the efficiency of our operations by offshoring some of our less complex customer contact functions and by year-end we would expect this to reach c.30% of our customer facing teams, up from under 10% at the end of FY25.

Our use of AI tools has expanded to assist our advisers in providing the very best levels of service through the development of “agent assist” which places accurate and concise knowledge in front of our teams when they are talking to our customers. As a result, we are resolving our customers’ queries quicker than previously whilst improving our operational efficiency. We are also using AI to identify cross-sell opportunities with increased accuracy, including capturing customer renewal dates for various services, enabling us to subsequently recontact the customer at the right time.

We remain committed to supporting vulnerable customers at UW through our successful partnership with Citizens Advice. We also continue to run a dedicated energy prepayment customer service hub in Selkirk, Scotland, which was set up to provide support to those in greatest need.

Our People

This year, we've continued to focus on creating a working environment where people feel heard, connected, and see a clear path to grow their careers. We've made good progress in building the tools and shaping the practices that set the foundations for our people to thrive.

A key development in H1 has been the relaunch of our employee engagement survey, Heartbeat, this time on a brand-new platform: Peakon. We've moved from a quarterly cycle to shorter, monthly pulse surveys, resulting in more regular and dynamic feedback.

We continue to focus on performance and efficiency. After successfully launching objective setting for all our people within Spark, our online development platform, 96.2% of People Leaders have active objectives in place, exceeding our 90% target.

We also launched our UW Career Framework, sharing visibility of every new role. Benchmarked to six career levels and mapped across 13 job families, we've given our people the tools to take greater ownership of their career development and support meaningful discussions about growth and progression. We continue to support career development in all forms, whether that's through promotion, a side-step to learn new skills, or deepening expertise in their current role.

And as ever, we are continuing to invest in our People Leader Community - our biggest talent multipliers. Right now, we're preparing for our biggest ever leadership event at the end of the year - Elevate - bringing together our entire People Leadership Community for a day of inspiration, connection and collaboration.

Our ESG Progress

We continue to support the UK's transition towards net zero through the smart meter rollout and offering UW customers our EV and Smart Export Guarantee tariffs, to help us meet the changing needs of our customers as the energy market evolves.

As cost-of-living challenges continue to impact households across the UK, we remain firmly committed to supporting vulnerable customers nationwide through specialist support from our team at Citizens Advice Plymouth.

We are proud to continue advancing our Diversity, Inclusion and Belonging (DIB) agenda with the launch of our refreshed DIB strategy and vision, focusing on driving inclusive leadership and accelerating the positive impact of our seven established Belonging Groups. In recognition of the positive social impact generated by our Partners, we proudly launched the new UW Community Champion Awards. This initiative celebrates the incredible work many UW Partners do in their local communities and for their chosen charities. We were delighted to announce and celebrate the first four winners at our recent Power Up and Amplify events this year.

Our ESG governance has been further enhanced by the continued leadership of Carla Stent in her role as ESG Board Champion, ensuring sustainability remains part of our broader

business priorities.

Dividend & Capital Allocation

We continue to follow a progressive distribution policy, returning 80%-90% of adjusted net income to shareholders over the medium term. The Board is proposing to increase the interim dividend to 38p (H1 FY25: 37.0p). Our underlying business remains highly cash-generative notwithstanding our continuing strong and sustainable organic growth.

Board changes

Gemma Godfrey and Phil Bunker joined the Board as new independent non-executive directors immediately following the AGM in August. Both have strong entrepreneurial track records, and we expect Gemma and Phil to be extremely valuable to the Board over the coming years. Bea Hollond stepped down from the Board after nine years' service at the AGM, the Board would like to thank Bea for her significant contribution to the Company during her tenure. Suzi Williams has assumed the role of Senior Non-Executive Director following Bea's departure. Andrew Blowers will be stepping down from the Board in December and we thank him for his service and significant contribution over the last nine years.

Outlook

UW remains in a unique position as the UK's only fully integrated platform providing a broad range of subscription-style essential household services, spanning energy, broadband, mobile and insurance. Our multiservice proposition delivers long-term savings funded by the inherent efficiency of our integrated platform, with significant and growing appeal. This sustainable cost advantage sets us apart from our competitors, each of whom are focused on individual market segments. With 96 out of every 100 UK households taking their essential household services from one of these other suppliers, our growth opportunity has barely been tapped.

Over the last 4 years, we have grown our customer numbers at an annualised compound rate of 20%, spanning a period during which energy commodity prices increased steeply and then fell sharply, before stabilising at or around current levels. This gives us confidence in our ability to continue growing our customer base at a compound annual double digit growth rate.

We remain focused on growing the size of the business to two million customers (and beyond), with the following medium-term internal base case planning assumptions:

- Annual percentage customer growth is expected to remain within the 10-15% range.
- Adjusted pre-tax profits are expected to increase broadly in line with customer growth.
- Excess capital will be returned to shareholders through a progressive dividend with a payout of between 80-90% of adjusted post-tax profit.

For FY26 specifically, we anticipate that:

- Total customer growth will be around 25% (including the customers transferred from TalkTalk), with continuing double digit organic customer growth.
- Adjusted pre-tax profits will be within a range of £132m-£138m which is slightly below the level of customer growth due to the one-off headwinds from Ofgem's review of operating cost allowances within the energy price cap and the increases in National Insurance and National Living Wage announced in the budget last year.
- Dividend growth will be in line with our increased adjusted post-tax profit.

Having continued our strong momentum in customer growth in the first half, we are firmly on track to achieve our next milestone of two million customers over the medium term, and we look forward to making significant further progress towards this in the second half of the year.

Given on behalf of the Board

Stuart Burnett

Chief Executive Officer

Nick Schoenfeld

Chief Financial Officer

24 November 2025

Principal Risks and Uncertainties

Background

The Group faces various risk factors, both internal and external, which could have a material impact on long-term performance. However, the Group's underlying business model is considered relatively low risk, with no need for management to take any disproportionate risks in order to preserve or generate shareholder value.

The Group continues to enhance a consistent and systematic risk identification and management process, which involves horizon scanning for emerging risks (e.g. maintaining good relationships with industry bodies, consultants and regulators to monitor key developments which might impact the Group, monitoring relevant press commentary, and keeping abreast of the latest threats in relation to cyber security through industry experts and publications), risk ranking, prioritisation and subsequent evaluation, all with a view to ensuring significant risks have been identified, prioritised and (where possible) eliminated, and that systems of control are in place to manage any remaining risks.

The directors have carried out a robust assessment of the Company's emerging and principal risks. A formal document is prepared by the executive directors and senior management team on a regular basis detailing the key risks faced by the Group and the operational controls in place to mitigate those risks; this document is then reviewed by the Audit and Risk Committee. Save as set out below, the magnitude of any risks previously identified has not significantly changed during the period.

Business model

The principal risks outlined below should be viewed in the context of the Group's business model as a reseller of utility services (gas, electricity, fixed line telephony, mobile telephony, broadband and insurance services) under the Utility Warehouse and TML brands. As a reseller, the Group does not own any of the network infrastructure required to deliver these services to its customer base. This means that while the Group is heavily reliant on third party providers, it is insulated from all the direct risks associated with owning and/or operating such capital-intensive infrastructure itself.

The Group is able to secure the wholesale supply of all the services it offers at competitive rates, enabling it to generate a consistently fair level of profitability from delivering a great value bundled proposition to its customers. There is an alignment of interests between the Group and its wholesale suppliers which means that it is in the interests of the suppliers to ensure that the Group remains competitive, driving growth and maximising their benefit from our complementary route to market. Furthermore, the Group benefits from a structural cost advantage, due to the multiple revenue streams it receives from customers who take more than one service type, and only having one set of overheads.

The Group has alternative sources of wholesale supply should an existing supplier become uncompetitive or no longer available.

In relation to energy specifically (representing over 80% of revenues), the Group's wholesale costs are calculated by reference to the Ofgem price cap, which gives the Group considerable visibility over profit margins.

The Group mainly acquires new customers via word-of-mouth referrals from a large network of independent Partners, who are paid predominantly on a commission basis. This means that the Group has limited fixed costs associated with acquiring new customers.

The principal specific risks arising from the Group's business model, and the measures taken to mitigate those risks, are set out below.

Reputational risk

The Group's reputation amongst its customers, suppliers and Partners is believed to be fundamental to the future success of the Group. Failure to meet expectations in terms of the services provided by the Group, the way the Group does business or in the Group's financial performance could have a material negative impact on the Group's performance.

In developing new services, and in enhancing current ones, careful consideration is given to the likely impact of such changes on existing customers.

In relation to the service provided to its customer base, reputational risk is principally mitigated through the Group's recruitment processes, a focus on closely monitoring staff performance, including the use of direct feedback surveys from customers (Net Promoter Score), and through the provision of rigorous staff training.

Responsibility for maintaining effective relationships with suppliers and Partners rests primarily with the appropriate member of the Group's senior management team with responsibility for the relevant area. Any material changes to supplier agreements and Partner commission arrangements which could impact the Group's relationships are generally negotiated by the executive directors and ultimately approved by the full Board.

Information technology risk

The Group is reliant on in-house developed and supported systems, and third-party specialist platforms for the successful operation of its business model. Any failure in the operation of these systems could negatively impact service to customers, undermine Partner confidence, and potentially be damaging to the Group's brand. Application software is developed and maintained by the Group's Technology Team to support the changing needs of the business using the best 'fit for purpose' tools and infrastructure. Third-party systems have been selected based on industry performance and track record, as well as the ability to support the Group's strategy and ongoing compliance requirements, and are managed by specialists within the Technology team.

The Technology team is made up of highly skilled, motivated and experienced individuals. The Group has a dedicated information security team which provides governance and oversight ensuring the confidentiality, availability and integrity of the Group's systems and operations whilst ensuring that any risks and vulnerabilities that arise are managed and mitigated.

Changes made to the systems are prioritised by the business, and product managers work with their stakeholders to refine application and system requirements. They work with the Technology teams undertaking the change to ensure a proper understanding and successful outcome. Changes are tested as extensively as reasonably practicable before deployment. Review and testing are carried out at various stages of the development by both the Technology team and the operational department who ultimately take ownership of the system.

The Group has strategic control over the core customer and Partner platforms including the software development frameworks and source code behind these key applications. The Group also uses strategic third-party vendors to deliver solutions outside of its core competency. This largely restricts our counterparty risks to services that can be replaced with alternative vendors if required, albeit this could lead to temporary disruption to the day-to-day operations of the business.

Monitoring, backing up and restoring of the software and underlying data are made on a regular basis. Backups are securely stored or replicated to different locations. Disaster recovery facilities are provided through cloud-based infrastructure as a service and, in critical cases, maintained in a warm standby or active-active state to mitigate risk in the event of a failure of the production systems.

Data privacy, information security and cyber security

The Group processes sensitive personal and commercial data, and in doing so is required by law to protect customer and corporate information and data, as well as to keep its infrastructure secure. A breach of security could result in the Group facing prosecution and fines as well as loss of business from damage to the Group's reputation. Recovery could be hampered due to any extended period necessary to identify and recover a loss of sensitive information and financial losses could arise from fraud and theft. Unplanned costs could be incurred to restore the Group's security.

The Group has deployed a robust and industry-appropriate Group-wide layered data privacy and information/cyber security strategy, providing effective control to mitigate the relevant threats and risks. The Group is Payment Card Industry (PCI) compliant and external consultants conduct regular penetration testing of the Group's internal and external systems and network infrastructure.

The Information Commissioner's Office (ICO) upholds information rights in the public interest and, where required, companies within the Group are registered as data controllers with the ICO. If any of the companies within the Group fail to comply with privacy or data protection legislation or regulations, then such Group company could be subject to ICO enforcement action (which could include significant fines).

Information, data and cyber security risks are overseen by the Group's Information Security and Legal & Compliance teams.

Fraud risk

Fraud has the potential to impact the Group from a financial, regulatory and reputational perspective. To mitigate and control the risk of fraud effective controls are in place to identify and reduce incidents of fraud, actively investigate potential fraud, and report on fraud activity and trends both internally and to our industry partners. Fraud risks are overseen by the Group's Fraud Team which sits within Legal & Compliance.

Legislative and regulatory risk

The Group is subject to various laws and regulations. The energy, telecommunications and financial services markets in the UK are subject to comprehensive operating requirements as defined by the relevant sector regulators and/or government departments.

Amendments to the regulatory regime could have an impact on the Group's ability to achieve its financial goals and any material failure to comply may result in the Group being fined and lead to reputational damage which could impact the Group's brand and ability to attract and retain customers. Furthermore, the Group is obliged to comply with retail supply procedures, amendments to which could have an impact on operating costs.

The Group is a licensed gas and electricity supplier, and therefore has a direct regulatory relationship with Ofgem. If the Group fails to comply with its licence obligations, it could be subject to fines, operating restrictions, or ultimately the removal of its respective licences.

The regulatory framework for the UK's energy retail market, as overseen by Ofgem, is subject to continuous development. Any regulatory change could potentially lead to a significant impact on the sector, and the net profit margins available to energy suppliers. The extent of regulatory change continues to be substantial, with Ofgem leading the industry through a range of consumer, market and policy objectives.

In parallel, there are substantial industry-wide change programmes, such as the continuing rollout of smart meters and a process towards routine half-hourly electricity metering. Ofgem has also completed the implementation of its Financial Resilience reforms, significantly increasing its oversight of suppliers' financial health and operational sustainability, including a new Capital Adequacy regime under which energy suppliers are required to maintain a minimum level of net assets per dual fuel customer of £115. The Group is currently compliant with this requirement.

The Group is also a supplier of telecommunications services and therefore has a direct regulatory relationship with Ofcom. If the Group fails to comply with its obligations, it could be subject to fines or lose its ability to operate. The Group is closely engaged in the relevant forums and industry groups to both influence and prepare for the changes.

Within the Group, Utility Warehouse Limited is authorised and regulated by the Financial Conduct Authority (FCA) as an insurance broker for the purposes of providing insurance products to customers. Utility Warehouse Limited also offers a prepaid card product to customers, known as the "Cashback Card", enabling them to benefit from cashback on purchases from various retailers. In addition, Utilities Plus Limited holds consumer credit permissions related to the provision of Partner loans and hire purchase agreements. Further, in 2023 UWI became authorised for insurance underwriting in Gibraltar by the Gibraltar Financial Services Commission (GFSC). If the Group fails to comply with FCA/GFSC regulations, it could be exposed to fines, customer redress and risk losing its authorised status, severely restricting its ability to offer financial services products to customers and consumer credit products to Partners.

Regulatory changes relating to insurance pricing practices and the FCA's Consumer Duty have had a significant impact on the financial services sector as a whole. The business has worked to deliver the Board-approved implementation plan and will continue to be informed by any clarifications and additional guidance issued.

In general, as the majority of the Group's services are supplied to consumers in highly regulated markets, this could restrict the operational flexibility of the Group's business. In order to mitigate this risk, the Group seeks to maintain appropriate relations with both Ofgem, the Department for Energy Security and Net Zero, Ofcom, the FCA and the GFSC. The Group engages with officials from all these organisations on a periodic basis to ensure they are aware of the Group's views when they are consulting on proposed regulatory changes.

Political and consumer concern over costs, vulnerable customers and fuel poverty may lead to further reviews and result in additional consumer protection legislation being introduced. Political and regulatory developments affecting the energy, telecommunications and financial services markets within which the Group operates may have a material adverse effect on the Group's business, results of operations and overall financial condition. The Group is also aware of and managing the impact of a developing regulatory landscape in relation to climate change and the net zero transition.

To mitigate the risks from failure to comply with legislative requirements, in an increasingly active regulatory landscape, the Group's Legal & Compliance team has developed and rolled out robust policies and procedures, undertakes regular training across the business, and continually monitors legal and regulatory developments. The team also conducts compliance and assurance tests on the policies and procedures.

Financing risk

The Group has debt service obligations which may place operating and financial restrictions on the Group. This debt could have adverse consequences insofar as it: (a) requires the Group to dedicate a proportion of its cash flows from operations to fund payments in respect of the debt, thereby reducing the flexibility of the Group to utilise its cash to invest in and/or grow the business; (b) increases the Group's vulnerability to adverse general economic and/or industry conditions; (c) may limit the Group's flexibility in planning for, or reacting to, changes in its business or the industry in which it operates; (d) may limit the Group's ability to raise additional debt in the long-term; and (e) could restrict the Group from making larger strategic acquisitions or exploiting business opportunities.

Each of these prospective adverse consequences (or a combination of some or all of them) could result in the potential growth of the Group being at a slower rate than may otherwise be achieved.

Bad debt risk

Whilst the Group's focus on multiservice homeowners acts as a mitigating factor against bad debt, the Group has a universal supply obligation in relation to the provision of energy to domestic customers. This means that although the Group is entitled to request a reasonable deposit from potential new customers who are not considered creditworthy, the Group is obliged to supply domestic energy to everyone who submits a properly completed application form. Where customers subsequently fail to pay for the energy they have used, there is likely to be a considerable delay before the Group is able to control its exposure to future bad debt from them by either switching their smart meters to pre-payment mode, installing a pre-payment meter or disconnecting their supply, and the costs associated with preventing such customers from increasing their indebtedness are not always fully recovered.

Bad debt within the telephony industry may arise from customers using the services, or being provided with a mobile handset, without intending to pay their supplier. The amounts involved are generally relatively small as the Group has sophisticated call traffic monitoring systems to identify material occurrences of usage fraud. The Group is able to immediately eliminate any further usage bad debt exposure by disconnecting any telephony service that demonstrates a suspicious usage profile, or falls into arrears on payments.

Wholesale price risk

Whilst the Group acts as principal in most of the services it supplies to customers, the Group does not own or operate any utility network infrastructure itself, choosing instead to purchase the capacity needed from third parties. The advantage of this approach is that the Group is largely protected from technological risk, capacity risk or the risk of obsolescence, as it can purchase the precise amount of each service required to meet its customers' needs.

Whilst there is a theoretical risk that in some of the areas in which the Group operates it may be unable to secure access to the necessary infrastructure on commercially attractive terms, in practice the pricing of access to such infrastructure is typically either regulated (as in the energy market) or subject to significant competitive pressures (as in the telephony and broadband markets). The profile of the Group's customers, the significant quantities of each service they consume in aggregate, and the Group's clearly differentiated route to market has historically proven attractive to infrastructure owners, who compete aggressively to secure a share of the Group's growing business.

The supply of energy has different risks associated with it. The wholesale price can be extremely volatile, and customer demand can be subject to considerable short-term fluctuations depending on the weather. The Group has a long-standing supply relationship with E.ON (formerly npower) under which the latter is responsible for undertaking the buying and hedging of the energy supplied to the Group, and where the price paid by the Group to cover commodity, balancing and certain other associated supply costs is set by reference to the Ofgem published energy price cap, which is set at the start of each quarter; this may not be competitive against the equivalent supply costs incurred by new and/or other independent suppliers. However, if the Group did not have the benefit of this long-term supply agreement it would need to find alternative means of protecting itself from the pricing risk of securing access to the necessary energy on the open market and the costs of balancing.

Competitive risk

The Group operates in highly competitive markets and significant service innovations by others or increased price competition could impact future profit margins, growth rates and Partner productivity. In order to maintain its competitive position, there is a consistent focus on improving operational efficiency. New service innovations are monitored closely by senior management and the Group is generally able to respond within an acceptable timeframe where it is considered desirable to do so, by sourcing comparable features and benefits using the infrastructure of its existing suppliers. The increasing proportion of customers who are benefiting from the genuinely unique multi-utility solution that is offered by the Group, and which is unavailable from any other known supplier, further reduces any competitive threat.

The Directors anticipate that the Group will face continued competition in the future as new companies enter the market and alternative technologies and services become available. The Group's services and expertise may be rendered obsolete or uneconomic by technological advances or novel approaches developed by one or more of the Group's competitors. The existing approaches of the Group's competitors or new approaches or technologies developed by such competitors may be more effective or affordable than those available to the Group. There can be no assurance that the Group will be able to compete successfully with existing or potential competitors or that competitive factors will not have a material adverse effect on the Group's business, financial condition or results of operations. However, as the Group's customer base continues to rise, competition amongst suppliers of services to the Group is expected to increase. This has already been evidenced by various volume-related growth incentives which have been agreed with some of the Group's largest wholesale suppliers. This should also ensure that the Group has direct access to new technologies and services available to the market.

Infrastructure risk

The provision of services to the Group's customers is reliant on the efficient operation of third-party physical infrastructure. There is a risk of disruption to the supply of services to customers through any failure in the infrastructure, e.g. gas shortages, power cuts or damage to communications networks. However, as the infrastructure is generally shared with other suppliers, any material disruption to the supply of services is likely to impact a large part of the market as a whole and it is unlikely that the Group would be disproportionately affected. In the event of any prolonged disruption isolated to the Group's

principal supplier within a particular market, services required by customers could in due course be sourced from another provider.

The development of localised energy generation and distribution technology may lead to increased peer-to-peer energy trading, thereby reducing the volume of energy provided by nationwide suppliers. As a nationwide retail supplier, the Group's results from the sale of energy could therefore be adversely affected.

Similarly, the construction of 'local monopoly' fibre telephony networks to which the Group's access may be limited as a reseller could restrict the Group's ability to compete effectively for customers in certain areas.

Smart meter rollout risk

The Group is reliant on third party suppliers to fully deliver its smart meter rollout programme effectively. In the event that the Group suffers delays to its smart meter rollout programme, the Group may be in breach of its regulatory obligations and therefore become subject to fines from Ofgem. In order to mitigate this risk, the Group dual-sources (where practicable) the third-party metering and related equipment they use.

The Group may also be indirectly exposed to reputational damage and litigation from the risk of technical complications arising from the installation of smart meters or other acts or omissions of meter operators, e.g. the escape of gas in a customer's property causing injury or death. The Group mitigates this risk through using established, reputable third-party suppliers.

Energy industry estimation risk

A significant degree of estimation is required in order to determine the actual level of energy used by customers and hence what should be recognised by the Group as sales. There is an inherent risk that the estimation routines used by the Group to recognise sales do not in all instances fully reflect the actual usage of customers. However, this risk is mitigated by the relatively high proportion of customers who provide meter readings on a periodic basis, and the high level of penetration the Group has achieved in its installed base of smart meters.

Gas leakage within the national gas distribution network

The operational management of the national gas distribution network is outside the control of the Group, including the management of gas leakage from the network, however in common with all other licensed domestic gas suppliers the Group is responsible for meeting its pro-rata share of the total leakage cost. There is a risk that the level of leakage in future could be higher than historically experienced, and above the level currently expected.

Underwriting risk

Operating our own in-house insurer requires taking on some underwriting risk. We largely mitigate these risks through: (i) migrating highly predictable existing lines of business, for which we have several years of trading history, and have already achieved sufficient scale to maintain low volatility and predictable returns; (ii) targeting conservative returns on capital through a risk-averse investment strategy; (iii) where appropriate, using conservative levels of reinsurance, including protection for catastrophe risks such as storm, flood and freeze; (iv) using real-time and proprietary data, such that we are aware of all risks incepted in real time, and are able to price risks accurately, and manage overall portfolio exposure; and (v) maintaining and growing our existing home insurance panel, such that our in-house insurer can selectively target risk profiles that are suitable for our balance sheet (e.g. houses with lower rebuild cost and not adversely exposed to catastrophe (CAT) perils).

Acquisition risk

The Group may invest in other businesses, taking a minority, majority or 100% equity shareholding, or through a joint venture partnership. The Group may also acquire batches of customer contracts from other suppliers. Such acquisitions may not deliver the anticipated returns (e.g. through the increased cross-selling of services), and may require additional funding in future. This risk is mitigated through conducting appropriate pre-acquisition due diligence where relevant.

Climate change risk

Climate change has the potential to significantly impact the future of our planet. Everyone has a role to play in reducing the effects of harmful greenhouse gas emissions in our atmosphere and ensuring that we meet a 1.5°C target in line with the Paris Agreement. No business is immune from the risks associated with climate change as it acts as a driver of other risks and impacts government decision-making, consumer demand and supply chains. Development of climate-related policy, regulatory changes and shifts in consumer sentiment could impact on the Group's ability to achieve its financial goals and result in increased compliance costs or reputational damage.

In recognition of this, climate change risk is integrated into the Group's risk management framework. Climate change is designated as a standalone principal risk for the business and the Legal & Compliance Director is assigned as the owner for managing this risk. It is designated as a controlled risk due to the Group's agile reseller business model which means the business is strategically resilient as it is able to respond quickly to climate change developments and is insulated from more severe direct physical risks. The risk is further mitigated through the Group's approach to understanding and monitoring the developments and the impacts from climate change. The Environmental Social and Governance (ESG) Strategy Committee, consisting of the ESG Board Champion, CEO, CFO, Company Secretary, Executive Leadership Team and senior management is updated by the ESG Working Group on climate issues. Climate issues are then assessed and used to inform the Group's strategy as needed. We have a dedicated Head of Sustainability and continue to use external specialists as needed.

The Group is committed to achieving net zero greenhouse gas emissions. In FY23 we evaluated our emissions and target against recognised standards. We modelled our emissions trajectory and used credible assumptions on external factors that, as a reseller, will strongly influence the Group's decarbonisation ability including our key suppliers' decarbonisation plans and the UK government's published projections about the decarbonisation trajectory of the UK energy grid.

Based on this analysis we committed to our target to be Net Zero on or before 2050, across scopes 1, 2 and 3 to allow us to implement a credible science-based plan by aligning with the UK government and our key suppliers. We set an interim target to reduce emissions by 63% across Scopes 1, 2, and 3 by 2035, from an FY22 emissions baseline, in line with a 1.5c world. The Group will have its targets validated by the Science-Based Targets Initiative (SBTi), following finalisation of its revised corporate reporting standard, and will track and disclose progress against them.

The Group remains committed to continuing to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, and we continue to monitor the development of new climate reporting regulations.

Directors' Responsibilities

The Directors are responsible for the preparation of the condensed set of financial statements and interim management report comprising this set of Half-Yearly Results for the six months ended 30 September 2025, each of whom accordingly confirms that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" and provides a true and fair view of the assets, liabilities, financial position and profit of the Group as a whole;
- the interim management report includes a fair review of the information required by the Financial Statements Disclosure Guidance and Transparency Rules (DTR) 4.2.7R (indication of important events during the first six months and their impact on the financial statements and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosures of related party transactions and changes therein).

The Directors of Telecom Plus PLC are:

Charles Wigoder	Non-Executive Chairman
Stuart Burnett	Chief Executive Officer
Nick Schoenfeld	Chief Financial Officer
Suzi Williams	Senior Non-Executive Director
Beatrice Hollond	Senior Non-Executive Director (Resigned 6 August 2025)
Andrew Blowers	Non-Executive Director
Phil Bunker	Non-Executive Director (Appointed 6 August 2025)
Gemma Godfrey	Non-Executive Director (Appointed 6 August 2025)
Bindi Karia	Non-Executive Director
Carla Stent	Non-Executive Director

Independent Review Report to Telecom Plus PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in shareholders' equity and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern, and the above conclusions are not a guarantee that the group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Mark Wrigglesworth
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

24 November 2025

Condensed Consolidated Interim Statement of Comprehensive Income

	Note	6 months ended 30 September 2025 (unaudited) £'000	6 months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Revenue		744,485	697,750	1,838,156
Cost of sales		(586,853)	(529,935)	(1,480,088)
Gross profit		157,632	167,815	358,068
Distribution expenses		(21,807)	(24,424)	(45,657)
Administrative expenses - other		(78,798)	(77,804)	(144,356)
Restructuring costs		-	-	(5,717)
Share incentive scheme charges		(2,336)	(1,536)	(3,409)
Amortisation of energy supply contract intangible	6	(5,614)	(5,614)	(11,228)
Total administrative expenses		(86,748)	(84,954)	(164,710)
Impairment loss on trade receivables		(19,809)	(15,138)	(33,389)
Other income		683	780	1,579
Operating profit		29,951	44,079	115,891
Financial income		1,619	1,477	3,161
Financial expenses		(7,010)	(6,570)	(13,103)
Net financial expense		(5,391)	(5,093)	(9,942)
Profit before taxation		24,560	38,986	105,949
Taxation		(6,854)	(11,358)	(29,852)
Profit for the period		17,706	27,628	76,097
Basic earnings per share	9	22.2p	35.1p	96.3p
Diluted earnings per share	9	22.0p	34.8p	95.1p
Interim dividend per share		38.0p	37.0p	-

Condensed Consolidated Interim Balance Sheet

		As at 30 September 2025 (unaudited) £'000	As at 30 September 2024 (unaudited) £'000	As at 31 March 2025 (audited) £'000
Assets	Note			
Non-current assets				
Property, plant and equipment		22,015	25,213	23,523
Investment property	5	7,824	7,969	7,895
Intangible assets	6	169,973	132,491	133,415
Goodwill		3,742	3,742	3,742
Other non-current assets		75,627	63,363	68,335
Total non-current assets		279,181	232,778	236,910
Current assets				
Inventories		3,665	3,019	3,200
Trade and other receivables		114,604	103,505	118,377
Current tax receivable		12,515	3,907	3,049
Accrued income		121,264	92,740	236,798
Prepayments		13,064	79,507	32,466
Costs to obtain contracts		27,271	23,542	26,574
Cash and cash equivalents		90,888	70,824	79,020
Total current assets		383,271	377,044	499,484
Total assets		662,452	609,822	736,394
Current liabilities				
Trade and other payables		(43,004)	(48,015)	(48,731)
Accrued expenses and deferred income		(151,982)	(147,843)	(239,803)
Total current liabilities		(194,986)	(195,858)	(288,534)
Non-current liabilities				
Long term borrowings	7	(232,004)	(181,891)	(191,717)
Lease liabilities		(2,769)	(3,562)	(3,168)
Deferred tax		(1,129)	(556)	(1,465)
Total non-current liabilities		(235,902)	(186,009)	(196,350)
Total assets less total liabilities		231,564	227,955	251,510
Equity				
Share capital		4,067	4,031	4,042
Share premium		167,100	158,767	161,491
Capital redemption reserve		107	107	107
Treasury shares		(15,688)	(15,688)	(15,688)
JSOP reserve		(1,150)	(1,150)	(1,150)
Retained earnings		77,128	81,888	102,708
Total equity		231,564	227,955	251,510

Condensed Consolidated Interim Cash Flow Statement

	Note	6 months ended 30 September 2025 (unaudited) £'000	6 months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Operating activities				
Profit before taxation		24,560	38,986	105,949
Adjustments for:				
Net financial expense		5,391	5,093	9,942
Depreciation of property, plant and equipment		1,721	1,989	3,938
Profit on disposal of fixed assets		(2)	-	-
Amortisation of intangible assets and impairment	6	11,800	9,309	19,140
Share incentive scheme charges		2,336	1,536	3,409
Amortisation of debt arrangement fees		317	382	792
Corporation tax paid		(16,654)	(15,625)	(31,250)
(Increase)/decrease in inventories		(465)	730	549
Decrease/(increase) in trade and other receivables		130,618	52,584	(55,111)
(Decrease)/increase in trade and other payables		(95,007)	(41,393)	51,390
Net cash flow from operating activities		64,615	53,591	108,748
Investing activities				
Purchase of property, plant and equipment		(146)	(189)	(393)
Purchase of intangible assets	6	(48,358)	(6,015)	(16,770)
Prepayment of purchase of customer contracts		-	-	(11,971)
Interest received		1,720	1,485	3,056
Cash flow from investing activities		(46,784)	(4,719)	(26,078)
Financing activities				
Dividends paid	8	(45,459)	(37,145)	(66,437)
Interest paid		(5,518)	(6,595)	(14,400)
Interest paid on lease liabilities		(33)	(48)	(85)
Drawdown of long-term borrowing facilities		60,000	30,000	55,000
Repayment of long-term borrowing facilities		(20,000)	(25,000)	(40,000)
Fees associated with borrowing facilities		(30)	-	(584)
Repayment of lease liabilities		(399)	(399)	(794)
Issue of new ordinary shares	9	5,476	3,310	5,821
Cash flow from financing activities		(5,963)	(35,877)	(61,479)
Increase/(decrease) in cash and cash equivalents		11,868	12,995	21,191
Net cash and cash equivalents at the beginning of the year		79,020	57,829	57,829
Net cash and cash equivalents at the year end		90,888	70,824	79,020

Condensed Consolidated Interim Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Treasury shares £'000	JSOP reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 April 2024	4,007	151,553	107	(15,688)	(1,150)	93,802	232,631
Profit and total comprehensive income for the period	-	-	-	-	-	27,628	27,628
Dividends	-	-	-	-	-	(37,145)	(37,145)
Debit arising on share options	-	-	-	-	-	(2,392)	(2,392)
Deferred tax on share options	-	-	-	-	-	(5)	(5)
Issue of new ordinary shares	24	7,214	-	-	-	-	7,238
Balance at 30 September 2024	4,031	158,767	107	(15,688)	(1,150)	81,888	227,955
Balance at 1 October 2024	4,031	158,767	107	(15,688)	(1,150)	81,888	227,955
Profit and total comprehensive income for the period	-	-	-	-	-	48,469	48,469
Dividends	-	-	-	-	-	(29,292)	(29,292)
Credit arising on share options	-	-	-	-	-	5,801	5,801
Deferred tax on share options	-	-	-	-	-	(6)	(6)
Issue of new ordinary shares	11	2,724	-	-	-	(4,152)	(1,417)
Balance at 31 March 2025	4,042	161,491	107	(15,688)	(1,150)	102,708	251,510
Balance at 1 April 2025	4,042	161,491	107	(15,688)	(1,150)	102,708	251,510
Profit and total comprehensive income for the period	-	-	-	-	-	17,706	17,706
Dividends	-	-	-	-	-	(45,459)	(45,459)
Credit arising on share options	-	-	-	-	-	2,336	2,336
Deferred tax on share options	-	-	-	-	-	(5)	(5)
Issue of new ordinary shares	25	5,609	-	-	-	(158)	5,476
Balance at 30 September 2025	4,067	167,100	107	(15,688)	(1,150)	77,128	231,564

Notes to the Condensed Interim Financial Statements

1. Basis of preparation

The condensed consolidated interim financial statements presented in this half-year report ("the Half-Year Results") have been prepared in accordance with IAS 34 as adopted for use in the UK. The principal accounting policies adopted in the preparation of the condensed consolidated financial statements are unchanged from those used in the annual report for the year ended 31 March 2025, and are consistent with those that the Company expects to apply in its financial statements for the year ended 31 March 2026.

The condensed consolidated financial statements for the year ended 31 March 2025 presented in this half-year report do not constitute the Company's statutory accounts for that period. The condensed consolidated financial statements for that period have been derived from the Annual Report and Accounts of Telecom Plus PLC. The Annual Report and Accounts of Telecom Plus PLC for the year ended 31 March 2025 were audited and have been filed with the Registrar of Companies.

The Independent Auditor's Report on the Annual Report and Accounts of Telecom Plus PLC for the year ended 31 March 2025 was unqualified and did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) of the Companies Act 2006. The financial information for the periods ended 30 September 2025 and 30 September 2024 is unaudited but has been subject to a review by the Company's auditor.

Seasonality of business: amounts reported in the half year period may not be indicative of the amounts that will be reported for the full year due to seasonal fluctuations in customer demand for gas and electricity. In respect of the energy supplied by the Group, approximately two thirds is consumed by customers in the second half of the financial year.

Under the revised energy supply arrangements which were effective from 1 December 2013, E.ON (formerly npower) is responsible for energy volume purchases and for carrying out any hedging required, thus protecting the Company from short term wholesale price movements. The agreement also allows the Company to match the payment profile for wholesale energy to E.ON to the collections from its customers each month. This includes customers who pay for their energy in equal monthly instalments throughout the year, thereby avoiding significant seasonal cashflow swings.

The Half-Year Results were approved for issue by the Board of Directors on 24 November 2025.

2. Going concern

Recent developments in the Group's business activities, together with the factors likely to affect its future development, performance and financial position are set out above.

As at 30 September 2025 the Group had revolving credit facilities of £205.0 million with Barclays Bank PLC, Lloyds Bank PLC, HSBC Bank PLC and Danske Bank PLC for the period to 17 November 2028. As at 30 September 2025, £108.6 million of this facility was drawn down and the Company had a cash balance of £90.9 million. The Company has £75.0 million of private placement debt provided by Pricoa and MetLife which matures in November 2030 and £50.0 million for the period to March 2032. The Group remains in compliance with the relevant covenants of these facilities, details of which are set out in Note 15 of the 2025 Annual Report.

As a result of its wholesale supply agreement with E.ON the Group is not directly exposed to short-term fluctuations in the energy wholesale markets with E.ON undertaking the required hedging. E.ON also fund the principal seasonal working capital requirements relating to the supply of energy to the Group's customers, and therefore the Group is not directly exposed to short-term fluctuations in the energy wholesale markets. The Group also currently remains compliant with Ofgem's capital adequacy requirements.

The Group has considerable financial resources together with a large and diverse retail and small business customer base and long-term contracts with a number of key suppliers. As a consequence, the Directors believe that the Group is well placed to manage its business risks.

The Directors have prepared base and sensitised forecasts for a period of at least 12 months from the date of authorisation of these financial statements, including the effect of severe, but plausible, downside scenarios, such as increased bad debt. Those forecasts indicate that the Group can continue to operate within the terms of its existing bank facilities. Furthermore, the Directors have considered the possibility of taking mitigating action, such as the temporary reduction or cancellation of the annual dividend, in the event of any severe but plausible scenarios.

On this basis the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of the approval of the interim financial statements. The interim financial statements have therefore been prepared on a going concern basis.

3. Judgements and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods if applicable.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2025.

4. Alternative performance measures

In order to provide a clearer presentation of the underlying performance of the group, adjusted EBITDA, adjusted profit before tax and adjusted basic EPS exclude share incentive scheme charges, restructuring charges and the amortisation of the intangible asset arising from entering into the energy supply arrangements with E.ON (formerly npower) in December 2013; this decision reflects both the relative size and non-cash nature of these charges. Restructuring costs mainly comprise the costs of a Group-wide staff redundancy programme carried out during the financial year ended 31 March 2025.

	6 months ended 30 September 2025 (unaudited)	6 months ended 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
	£'000	£'000	£'000
Statutory profit before tax	24,560	38,986	105,949
Adjusted for:			
Amortisation of energy supply contract intangible assets	5,614	5,614	11,228
Share incentive scheme charges	2,336	1,536	3,409
Restructuring costs	-	-	5,717
Adjusted profit before tax	<u>32,510</u>	<u>46,136</u>	<u>126,303</u>
 Adjusted EBITDA			
	Rolling 12 months ending 30 September 2025 (unaudited)	Rolling 12 months ending 30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
	£'000	£'000	£'000
Operating profit	101,763	113,119	115,891
Adjusted for:			
Depreciation, amortisation and impairment	25,301	22,278	23,078
EBITDA	<u>127,064</u>	<u>135,397</u>	<u>138,969</u>
Restructuring costs	5,717	-	5,717
Share incentive scheme charges	4,209	4,323	3,409
Adjusted EBITDA	<u>136,990</u>	<u>139,720</u>	<u>148,095</u>

Net debt/Adjusted EBITDA ratio

	30 September 2025 (unaudited)	30 September 2024 (unaudited)	Year ended 31 March 2025 (audited)
	£'000	£'000	£'000
Long-term borrowings	(232,004)	(181,891)	(191,717)
Lease liabilities	(2,769)	(3,562)	(3,168)
Less:			
Cash on balance sheet	90,888	70,824	79,020
Net debt	<u>(143,885)</u>	<u>(114,629)</u>	<u>(115,865)</u>
Adjusted EBITDA	<u>136,990</u>	<u>139,720</u>	<u>148,095</u>
Net debt/adjusted EBITDA	<u>1.1x</u>	<u>0.8x</u>	<u>0.8x</u>

5. Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation. Rental income from investment properties is accounted for on an accruals basis. The operation of the Company were transferred into new head offices at Merit House in 2015 and the former head office building, Southon House, was vacated. Southon House is held as an investment property and separately disclosed on the balance sheet of the Company with a book value of £7.8m.

An independent valuation of Southon House was conducted on 7 May 2024 in accordance with RICS Valuation – Global Standards effective from 31 January 2022 (the Red Book). The independent market value of Southon House was determined to be £10.6 million and has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuation was prepared on a Market Value basis as defined in the Valuation Standards and was primarily derived from using comparable market transactions carried out on an arm's length basis. These inputs are deemed unobservable. The Directors believe that there have not been any material changes in circumstances that would lead to a significant reduction in the market valuation of Southon House from £10.6m.

6. Intangible assets

	Energy Supply Contract £'000	Customer Contracts £'000	IT Software & Web Development £'000	Total £'000
Cost				
At 31 March 2025	224,563	5,298	65,543	295,404
Additions	-	40,740	7,618	48,358
At 30 September 2025	224,563	46,038	73,161	343,762
Amortisation				
At 31 March 2025	(127,251)	-	(34,738)	(161,989)
Charge for the period	(5,614)	(1,792)	(4,394)	(11,800)
At 30 September 2025	(132,865)	(1,792)	(39,132)	(173,789)
Net book amounts				
At 30 September 2025 (unaudited)	91,698	44,246	34,029	169,973
At 31 March 2025 (audited)	97,312	5,298	30,805	133,415
At 30 September 2024 (unaudited)	102,926	-	29,565	132,491

The Energy Supply Contract intangible asset relates to the entering into of the energy supply arrangements with E.ON (formerly npower) on improved commercial terms through the acquisition of Electricity Plus Supply Limited and Gas Plus Supply Limited from Npower Limited having effect from 1 December 2013. The intangible asset is being amortised evenly over the 20-year life of the energy supply agreement.

The IT Software & Web Development intangible asset relates to the capitalisation of certain costs associated with the development of new IT systems.

7. Interest bearing loans and borrowings

	6 months ended 30 September 2025 (unaudited) £'000	6 months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Bank loans and private placement loans	233,550	183,550	193,550
Unamortised loan arrangement fees	(1,546)	(1,659)	(1,833)
	<u>232,004</u>	<u>181,891</u>	<u>191,717</u>
Due within one year	-	-	-
Due after one year	233,550	183,550	193,550
	<u>233,550</u>	<u>183,550</u>	<u>193,550</u>

8. Dividends

	6 months ended 30 September 2025 (unaudited) £'000	6 months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Final dividend for the year ended 31 March 2025 of 57p per share	45,459	-	-
Final dividend for the year ended 31 March 2024 of 47p per share	-	37,145	37,145
Interim dividend for the year ended 31 March 2025 of 37p per share (2024: 36p)	-	-	29,292

An interim dividend of 38.0p per share will be paid on 19 December 2025 to shareholders on the register at close of business on 5 December 2025. The estimated amount of this dividend to be paid is approximately £30.4m and, in accordance with IFRS accounting requirements, has not been recognised in these accounts.

9. Earnings per share

The calculation of basic and diluted earnings per share ("EPS") is based on the following data:

	6 months ended 30 September 2025 (unaudited) £'000	6 months ended 30 September 2024 (unaudited) £'000	Year ended 31 March 2025 (audited) £'000
Earnings for the purpose of basic and diluted EPS	17,706	27,628	76,097
Share incentive scheme charges (net of tax)	1,762	1,150	2,566
Restructuring costs (net of tax)	-	-	4,288
Amortisation of energy supply contract intangible assets	5,614	5,614	11,228
Earnings for the purpose of adjusted basic and diluted EPS	25,082	34,392	94,179
	Number (‘000s)	Number (‘000s)	Number (‘000s)
Weighted average number of ordinary shares for the purpose of basic EPS	79,626	78,806	79,002
Effect of dilutive potential ordinary shares (share incentive awards)	954	697	1,042
Weighted average number of ordinary shares for the purpose of diluted EPS	80,580	79,503	80,044
Adjusted basic EPS ¹	31.5p	43.6p	119.2p
Basic EPS	22.2p	35.1p	96.3p
Adjusted diluted EPS ¹	31.1p	43.3p	117.7p
Diluted EPS	22.0p	34.8p	95.1p

¹ In order to provide a clearer understanding of the underlying trading performance of the Group, adjusted basic EPS excludes: (i) share incentive scheme charges; and (ii) the amortisation of intangible assets arising on entering into the energy supply arrangements with E.ON (formerly npower) in December 2013 and restructuring costs. The amortisation of intangible assets and share incentive scheme charges have been excluded on the basis that they represent non-cash accounting charges. In 2025 it has also been deemed appropriate to exclude restructuring costs given the one-off non-recurring nature of these charges. These balances are derived directly from amounts shown separately on the face of the condensed consolidated interim statement of comprehensive income and adjusted for tax where appropriate.