Utility Warehouse | TelecomPlus

FY27 Interim Results

November 2026

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Performance overview

Stuart Burnett, CEO

Building on our leading position in high-value multiservice customers

Sustained increase in multiservice customer growth

- Multiservice customer growth of 11.5% (annualised)
- Multiservice growth 3x the rate in FY26
- Monthly Active Partners of 4.9k and >88k total Partners
- 25k cross-sales to existing customers

Strong operational delivery across all elements of 5YP

- Insurance services returned to growth
- Motor insurance ready for 'go-live' with roll out planned over coming weeks
- Brand advertising campaign launched in October
- Growing proportion of customer service interactions now automated

On track for significant long term value creation

- H1 adjusted PBT of £14.6m, slightly ahead of previous guidance
- Reiterating FY27 guidance for adjusted PBT of £80-90m
- On track to meet operational targets for FY27
- Targeting adjusted PBT of £175m by FY31, with EPS growing faster than customers and ROCE >30%

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

How we are measuring delivery against our plan

Our key performance metrics over the next five years

Metric	H1 27 actual	FY27 targets	FY31 targets	Status
Multiservice customer growth	**11.5%**	>10%	1 million+ multiservice customers	On track
In-life cross-sell	**25k**	50k core services	50k+ core services pa	On track
New insurance product launches	**Motor ready for 'go-live'**	Motor launched	Pet, travel, life	On track
Active Partners (Monthly and Yearly)	**15% uplift in Monthly Active Partners**	10%+ uplift in Monthly Active Partners	40,000 Yearly Active Partners	Ahead of target
Adj PBT	**£14.6m (slightly ahead of H1 guidance)**	£80m-£90m reiterated	On track for c.£175m	On track

Digitalisation programme is laying the foundations to deliver a c.30% decrease in admin cost per core service type by FY31 (vs c.£78 projected for FY27).

Gas and electricity services taken by one customer count as one service type. Similarly multiple mobile SIM services taken by one customer count as one service type.

Insurance presents a significant opportunity as our fourth core service

01 Insurance is a vast marketplace, with a wide range of complementary product lines, characterised by low consumer trust and poor customer retention

02 Only 8% penetration of customer base currently

03 Currently offer House Insurance and Boiler and Home cover; opportunities to extend to Pet, Travel and Life, as well as Motor

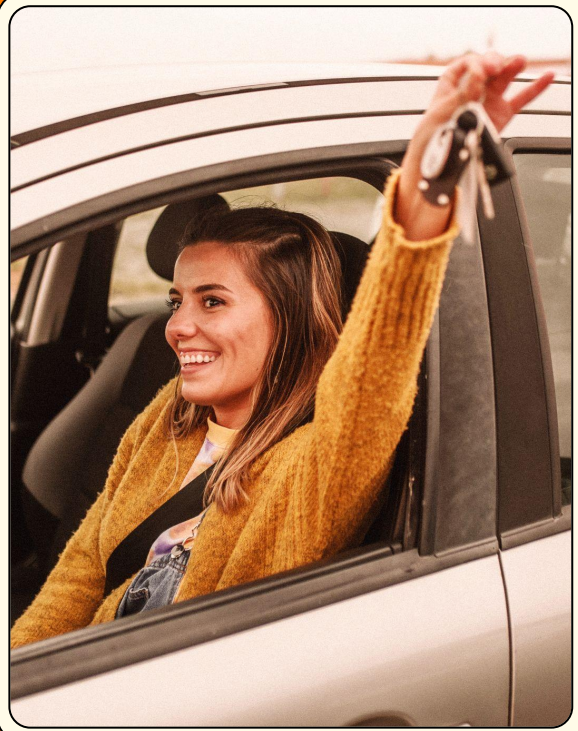
04 Our relationship-led, data-rich model provides a unique right to win, allowing us to price from the inside out

05 Payment history, energy usage, broadband behaviour and cashback spending give us an unrivalled proprietary view of risk

06 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



Motor Insurance:
Our first new core service for 5 years

- Multi £bn marketplace in the UK
- Each UK household has 1.5 vehicles on average
- Meaningful revenue stream for the future

Insurance returns to growth, with motor about to ‘hit the road’

01 Insurance returned to growth in H1, with both Home Insurance and Boiler and Home Cover edging forwards

02 Motor insurance ready for ‘go live’:

- Formal roll out over the coming weeks, leveraging renewal dates already received
- Partnering with Allianz as motor insurance underwriter

03 Additional products, such as Travel, Pet and Life, over the coming years

04 Replatforming to Open GI due to complete in H2

05 Insurance service growth expected to increase



Insurance services returned to growth and set to accelerate

Financial performance

Nick Schoenfeld, CFO

Profit & loss

	H1 FY27 (£m)	H1 FY26 (£m)	Variance (%)	Comments and additional information
Revenue	762	744	2.4%	• Customer & services growth offset by planned price investment in MS proposition
Gross profit *Gross margin*	154 20.2%	158 21.2%	(2.5)%	
Distribution expenses *% of revenue*	(24) 3.2%	(22) 2.9%	10.6%	• Planned increase in investment in distribution costs
Admin expenses *% of revenue*	(88) 11.5%	(79) 10.6%	11.2%	• Support for digitalisation, insurance, partner initiatives
Bad debt *% of revenue*	(22) 2.9%	(20) 2.7%	10.0%	• Bad debt at similar levels
Net interest and other income	(6)	(5)	13.9%	
Adjusted PBT **% of revenue**	**15** **1.9%**	**33** **4.4%**	**(55.2)%**	• Planned investment as part of 5 Year Plan • H1 adjusted PBT at 17% of full year midpoint of guidance, slightly ahead of 15%/85% H1/H2 split previously indicated
Adjusted EPS	15p	32p	(51.4)%	

Administrative expenses, PBT and EPS are adjusted to exclude share incentive scheme charges of £1.4m (H1 FY26: £2.3m), the amortisation of the intangible asset of £5.6m (H1 FY26: £5.6m) arising from the energy supply arrangements with E.ON, and £2.4m (2025: £Nil) of energy platform upgrade/set-up costs ahead of Market Wide Half Hourly Settlement.

Balance sheet

	30 Sept 26 (£m)	31 Mar 26 (£m)	30 Sept 25 (£m)	Variance vs 31 Mar 26 (£m)
Fixed assets	29	29	30	-
Non-current assets	263	265	249	(2)
Net current assets	122	116	96	6
Net debt	(182)	(143)	(144)	(39)
Total	**232**	**267**	**232**	**(35)**
Share premium	169	167	167	2
Share capital & other	(43)	(13)	(13)	(31)
Retained earnings	106	112	77	(7)
Total	**232**	**267**	**232**	**(35)**

Comments and additional information

- Total debt facilities £355m: £205m RCF facilities to Nov 2028, private placements of £150m (maturities 2030 -2032)

Cash flow

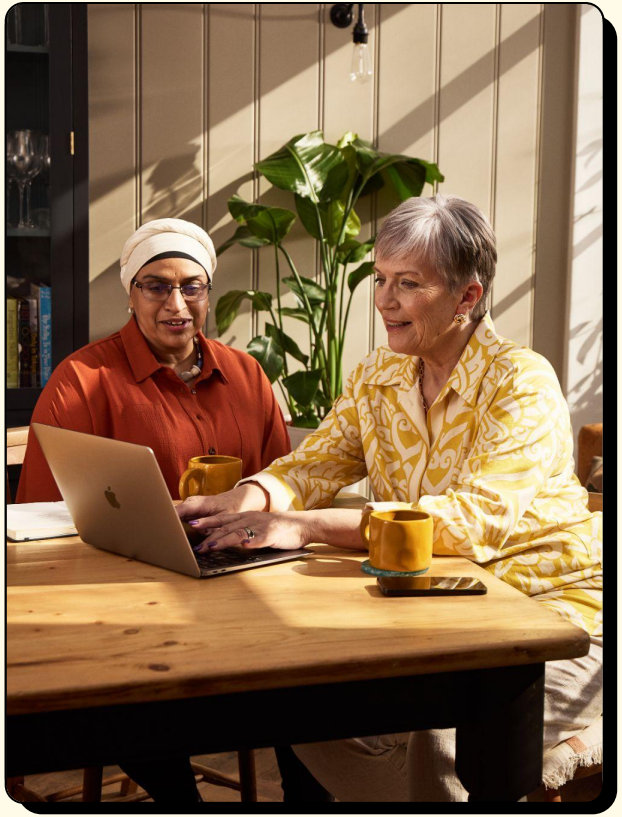
	H1 FY27 (£m)	H1 FY26 (£m)	Comments and additional information
Adjusted EBITDA	31	46	• Planned investment as part of 5 Year Plan
Working capital movement	1	35	• Continued expectation of £25-£30m working capital outflow for the full year
Taxation	(10)	(17)	
Capex	(13)	(49)	• Prior year capex impacted by acquisition of a book of broadband customers
Interest & fees	(6)	(4)	
Dividends & share buybacks	(40)	(46)	• Outflow reflects 12p final dividend and £31m share buyback paid in H1 FY27 but relating to FY26 (prior to 5 year plan investments)
Other	(3)	6	
(Increase) / decrease in net debt	**(39)**	**(28)**	• Net debt: £182m (1.2x 12-month rolling EBITDA)

EBITDA is adjusted to exclude share incentive scheme charges of £1.4m (H1 FY26: £2.3m), the amortisation of the intangible asset of £5.6m (H1 FY26: £5.6m) arising from the energy supply arrangements with E.ON, 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

Policy	Distributions
80% of adjusted PAT, with at least 50% being by way of ordinary dividend	Interim dividend for FY27 declared of 13p per share (H126: 38p)...
Remainder distributed by: • **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**	....with £10m extension to the share buyback programme in relation to H1 FY27. Together this represents c.40% of the expected full year distribution. In addition £3m of our FY26 £40m share buyback programme remains to be deployed.



* Implied post-tax earnings based on midpoint of adjusted PBT Company guidance for the current financial year. Assumes an effective tax rate of 25%.

Operational performance

Consistent delivery across all pillars of 5 year plan

Stuart Burnett, CEO

Pillar 1: Optimising our multiservice proposition

3x increase in multiservice growth

Targeted price investments, for both new and existing mutiservice customers:

- **Energy:** New tracker tariff and more attractive fixed tariffs
- **Broadband:** Competitive full fibre broadband pricing
- **Mobile:** Continued investment in market-leading offering, with unlimited mobile sims for £13 per month
- **Bundling:** Compelling ‘welcome bonuses’ of up to £250 for new multiservice customers
- **Retention:** Recontracting and retention activity for existing, loyal customers



11.5% annualised growth in multiservice customers

Pillar 1: Optimising our multiservice proposition

Stepped up cross-sell to existing customers in H1

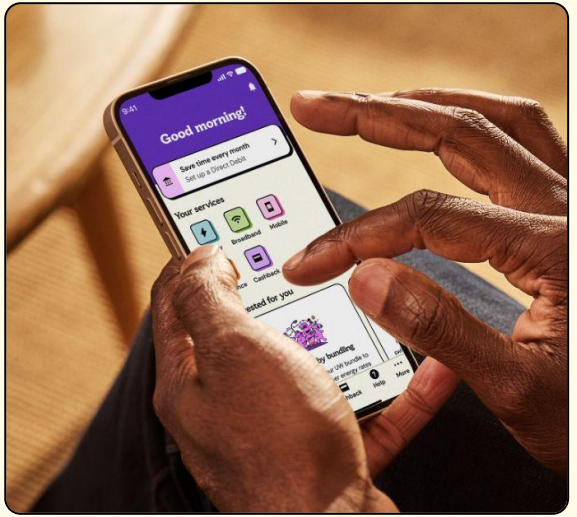
01 25k cross-sales in H1 => on track for full year target

02 Mobile standout performer: >9k cross-sales, leveraging our competitive unlimited mobile offer

03 In H2: continue to build out programme with a more automated, data-driven capability

04 Automations improve conversion:

- Abandoned browse and abandoned basket campaigns
- Collecting broadband and insurance renewal rates
- Increase conversion by up to 4x



25k core services cross-sold in H1

Pillar 2: Scaling our Partner sales channel

Record levels of Partner activity

01 Partners have a unique and proven ability to sign up high quality multiservice customers

02 Partner momentum is strong: total Partner numbers 88k (FY26: 77k) and 15% increase in Monthly Active Partners to 4.9k, ahead of 10%+ target

03 Consistent flow of new customers from the Connectors programme, whilst digital marketing led to 4k leads per month in Q2

04 Partnership with the National League is building and Post Office Plus trial continuing

05 Record 6k Partner attendance at our Amplify conference in September; launched new share scheme for Partners based on activity to June 2030



Monthly Active Partners increased by 15% in H1 27

Pillar 3: Building a nationally recognised and trusted brand

New brand TV campaign now live

01 We are investing in brand to increase recognition and trust in Utility Warehouse, making Partner conversations with prospective customers easier

02 Launched “People helping people” brand refresh in April and introduced Cat Deeley as our new brand ambassador

03 TV advertising campaign went live in October, focusing on Partners and how they help customers to save money on their bills.
Will expand to radio and out of home next year and we will track awareness as it builds

04 Early stage increase in engagement in areas covered by the advert vs control



Helping people feels good

We help millions of people save time and money getting their energy, broadband, mobile and insurance in one place

Pillar 4: Delivering a best-in-class digital experience with market leading cost to serve

Digitalisation programme progressing at pace and delivering tangible benefits to customers

01 Introduced self-serve tool to vary budget plan and add / change energy tariff. Activated broadband line-testing agent saving up to 3 min per contact

02 Data and AI is at the heart of the programme:

- Building out data platform core functionality to accelerate cross-selling
- >20% of new code is now AI-assisted
- Winning awards for our AI adoption, including our agentic 'co-pilot' tool

03 Customer service digital-only interactions on track to rise to 65% by FY31

04 On track to reduce admin cost per core service type by c.30% by FY31 (vs ~£78 in FY27)



Digital-only service interactions on track for 65% by FY31

Encouraging Customer and Multiservice trends

Accelerated multiservice growth, improved quality and lower churn

Multiservice growth

+11.5%

Annualised. c.3x FY26 rate

Annualised churn

13.2%

Down 1% vs FY26 (14.2%)

Organic single service

+8.5%

Annualised

Core service types/customer

1.627

Up from 1.626 in FY26

Current trading and outlook

Stuart Burnett, CEO

Our progress year to date and our current trading give us confidence to reiterate our guidance

01 Current trading

- Multiservice customer growth and Partner activity remain on track in H2 to meet our full year targets
- Early signs of further improvement in number of services taken by new customers signed by Partners following enhancements announced at Amplify, including:
  - Market-leading unlimited mobile SIMs for £13 pm
  - Enhanced multiservice customer incentives via 'welcome bonus'

02 Focus for H2

- Roll out new motor insurance offering
- Increasing our automated, data-driven cross-sell capability, using broadband and insurance renewal dates
- Expand our brand advertising campaign, including TV, radio, OOH
- Progress our digitalisation programme, using data insights to personalise propositions and automation to further improve customer experience
- Build on positive multiservice growth and Partner activity seen in H1

03 Forward guidance

- Reiterate our adjusted PBT guidance of £80-90m for FY27
- Continue to target adjusted PBT of £175m by FY31 with EPS growing faster than customers and ROCE >30%

Implementing the 5 year plan will build long-term shareholder value - increasing, higher-quality 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**

Variable contribution per customer is annual and includes costs considered to vary with the number of customers. These include cost of sales, discounted tariffs, distribution costs / CAC, bad debt costs, and Customer Operations costs within admin costs. These also include the anticipated customer proposition investments, but do not include the operational benefits expected from digitalisation.

Any questions?

Building on our leading position in high-value multiservice customers

Sustained increase in multiservice customer growth

- Multiservice customer growth of 11.5% (annualised)
- Multiservice growth 3x the rate in FY26
- Monthly active Partners of 4.9k and >88k total Partners
- 25k+ cross-sales to existing customers
- Increase in average number of services taken by new customers signed by Partners following enhancements announced at Amplify

Strong operational delivery across all elements of 5YP

- Insurance services returned to growth
- Motor insurance ready for 'go-live' with roll out planned over coming weeks
- Brand advertising campaign launched in October
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On track for significant long term value creation

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Appendix

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

Delivering fast growing, high quality, recurring earnings
- Targeting adjusted PBT of **c.£175m** by FY31
- EPS growing faster than customer growth
- ROCE of **30%**
- Highly cash generative with at least **80%** of adjusted PAT returned to shareholders

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

Encouraging delivery of new 5 year plan with building momentum

Pillar 1

Multiservice customer growth building

Targeted price investments, for both new and existing customers, during H1

Further proposition enhancement at Amplify

Multiservice growth of 11.5% annualised, 3x rate seen in FY26

Cross-sell programme on track

c.25k additional core services cross-sold in H1

9k existing customers adding mobile to their bundle

On track to deliver FY27 target of 50k

Motor insurance 'hits the road'

Motor insurance ready for 'go- live'

Full launch over coming weeks, leveraging renewal dates already captured

Modest increase in Insurance services to 114k (FY26: 113k); first increase since H1 25

Pillar 2

Strong Partner activity levels

88k total Partners, up from 77k in FY26

Monthly active Partners up 15% to c.4.9k vs c.4.2k in H2 26

Record 6k Partners at September 'Amplify' conference

Pillar 3

Building brand recognition across the UK

Unveiled brand refresh in April

TV advertising campaign launched in late October

Will expand across the country and to radio and OOH in the new year

Pillar 4

Delivering a best-in-class digital experience

Steady increase in proportion of customer service interactions occurring digitally

Building out core services of our data platform to accelerate cross sell

On target for efficiency gains enabling 30% decrease in admin costs per core service type by FY31

Energy & Broadband market dynamics

Multiservice customer growth despite continued high levels of competition

Energy

- One of only three large or medium-sized energy suppliers to grow market share in H1, with rivals continuing to discount heavily; our unique multiservice proposition enables us to grow profitably and sustainably
- Price cap expected to rise again to over £2,100 in January 2027
  - Government announced measures in the Budget to mitigate some of the impact on household bills
  - No significant impact expected from the market stabilisation charge as energy prices remain well below 2023 levels
  - Our long-term E.ON supply agreement largely insulates us from wholesale energy market volatility

Broadband

- 5.2% annualised growth in organic broadband services despite pricing pressure driven by “Alt-Nets”
- Full fibre uptake increased to 83% of new orders following the launch of our Digital Home Phone (“VOIP”) service
- We welcome the announcement of the acquisition of PXC, bringing security, stability and continuity
  - We look forward to deepening our partnership with BT Group with whom we have a longstanding mobile relationship via EE

As a reminder of what we said in June...

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

Activity	Investment p.a (£m)	Key metrics
Multiservice price investment	30	• Multiservice growth rate
Cross-sell to existing customers	5	• In-life cross-sell
Make Insurance our fastest growing service	6	• Insurance service growth • Launch of Motor, Pet, Other
Scale the Partner opportunity	4	• Active partners
Build a nationally recognised and trusted brand	5	• Growth in genuine brand recognition • Growth in brand trust
Deliver a best-in-class digital experience with market-leading cost to serve	5	• Admin costs / core service type
Total investment	**55**	

£ cost amounts and allocation between activities are illustrative and subject to change.

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As a reminder of what we said in June...

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

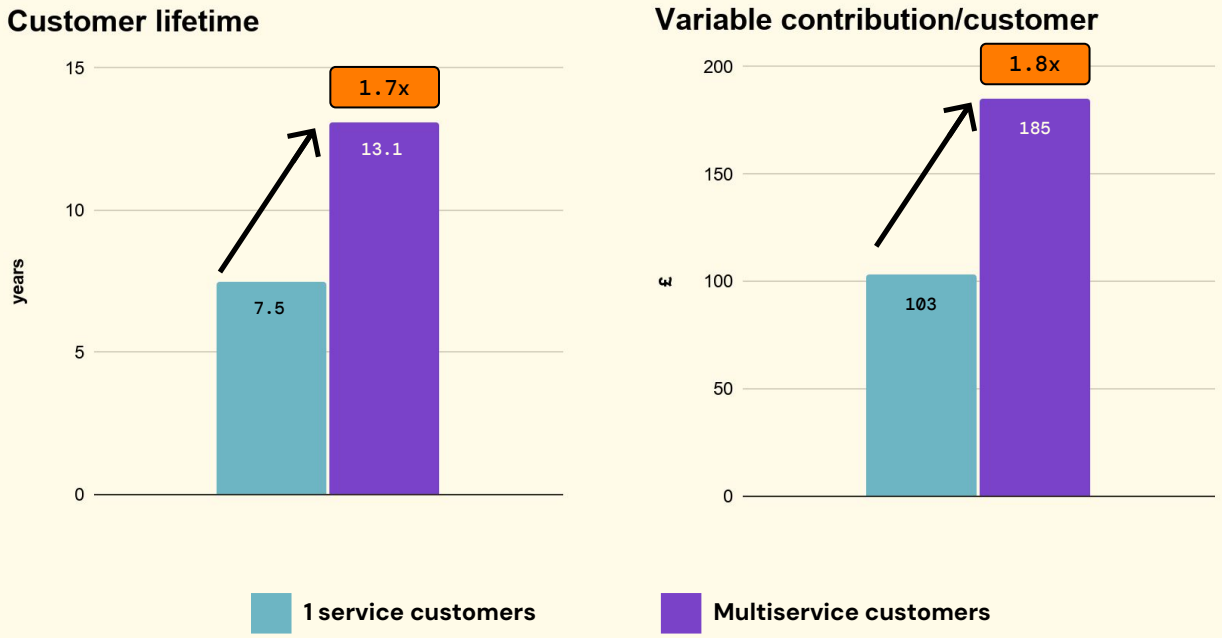
£m and % of FY	H1	H2	FY	Comments
FY26 Revenues	745 **38%**	1,197 **62%**	1,941 **100%**	FY26 H1/H2 revenue mix
FY26 Adjusted PBT	33 **25%**	100 **75%**	132 **100%**	FY26 H1/H2 Adjusted PBT mix
FY27 Adj PBT midpoint guidance + £55m	34 **25%**	106 **75%**	140 **100%**	Phasing of H1/H2 as per FY26
FY27 £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

FY27 Adjusted PBT illustration based on the midpoint of the guidance range.

19

Multiservice customers deliver market-leading value

More services = longer lifetime and higher contribution



Variable contribution per customer is annual and includes all costs considered to vary with the number of customers. These include cost of sales, discounted tariffs, distribution costs / CAC, bad debt costs, and Customer Operations costs within admin costs. These also include the anticipated customer proposition investments, but do not include the operational benefits expected from digitalisation.

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**

Gas and electricity services taken by 1 customer count as 1 service type. Similarly multiple mobile SIM services taken by 1 customer count as 1 service type. Customer lifetime represents the average length of time that a group of customers stays with us, measured from the time that they join us, whereas the annualised churn % measures the 12-month loss across the customer base, irrespective of the time when they originally joined.

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All data is sourced by the Company unless identified as otherwise. Numbers presented have been rounded up to the nearest one or two decimal places as appropriate.