24 November 2026

Telecom Plus PLC

Half-Year Results for the Six Months ended 30 September 2026

"Encouraging delivery of new 5-year plan with building momentum"

Telecom Plus PLC, trading as Utility Warehouse, the UK's only integrated platform for subscription-style essential household services, today announces its half year results for the six months ended 30 September 2026 ('H1 27' or 'H1').

Stuart Burnett, CEO, commented: "*We've seen a strong operational performance in the first six months of the year, with our new five-year plan already delivering positive results. Multiservice customer numbers increased by 11.5%, c.3x the level delivered in FY26, driven by the investment we are making in our customer proposition and record levels of activity across our Partner network.*

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

Key H1 Highlights

- Multiservice organic customer numbers increased at an annualised rate of c.11.5% to c.526k (FY26: c.498k), above our 10%+ full year target and c.3x the growth achieved in FY26.
- Single service organic customers grew at an annualised rate of c.8.5% to c.791k (FY26: c.759k).
- Our total organic customer base increased at an annualised rate of c.9.7% to c.1.32m (FY26: c.1.26m).
- Churn in H1 improved to an annualised rate of 13.2% (FY26: 14.2%), reflecting the improving quality of our customer base.
- Momentum in our Partner network is building, driven by our enhanced multiservice customer proposition. Monthly active Partners in H1 averaged c.4.9k, 15% higher than the c.4.2k achieved in H2 FY26 and comfortably ahead of our target to increase monthly active Partners by 10%+ during FY27.
- New Partner recruitment remains strong, with total Partner numbers increasing to over 88k at the end of September (FY26: c.77k).
- A record c.6k Partners attended our 'Amplify' sales conference in September, where we unveiled a new market-leading unlimited mobile offer, enhanced multiservice customer incentives and a new Partner share option incentive scheme.
- Our in-life cross-selling programme resulted in c.25k additional core services cross-sold in H1, keeping us on track to deliver our FY27 target of 50k additional core services cross-sold.
- Insurance services returned to growth in H1, for the first time since H1 FY25, increasing modestly to c.114k (FY26: c.113k).

- Our new motor insurance service is ready for ‘go-live’, with the full launch of our motor insurance proposition scheduled for the coming weeks.
- Our first TV advertising campaign to build brand awareness has launched recently on a regional basis, showcasing the unique role our Partners play in helping households to save money on their essential bills.
- Our digitalisation programme is progressing at pace, with a growing proportion of customer interactions now being managed digitally, improving both the customer experience and operating efficiency.

Financial performance

- Adjusted profit before tax of £14.6m (H1 26: £32.5m) was marginally ahead of our previous guidance of a 15% / 85% split of our expected full year adjusted profit before tax.
- Net debt to adjusted EBITDA was 1.2x at end of H1 27 (FY26: 0.9x).
- As at 20 November 2026, our existing £40m share buyback programme, which we announced at the full year results in June, has resulted in c.4.4m shares being purchased at an average price of 830.39p per share, with c.£3.3m remaining to be deployed.
- Interim dividend of 13p per share (H1 26: 38p) declared today, plus a new £10m (H1 26: nil) share buyback programme; together these represent £20m of distributions to shareholders, which is expected to be c.40% of the total distributions for the full year.

Current trading and outlook

Following the announcement of a number of enhancements to our multiservice customer proposition at our Partner ‘Amplify’ event in September, the first six weeks of H2 has shown early signs of a further improvement in the quality of new customers signed up by Partners, with an increase in the average number of services taken, despite continued high levels of competition in our core energy and broadband markets.

In H2, we are focused on rolling out our new motor insurance offering, accelerating our digitalisation programme and expanding our recent brand advertising campaign, whilst building on the positive multiservice growth and Partner activity we saw in H1, which remain on track to achieve our full year targets.

We reiterate our full year guidance for adjusted profits before tax of between £80m to £90m for FY27, together with net debt to adjusted EBITDA of around 1.5x. We remain on track to deliver on the targets set out in our five year plan, including generating adjusted profits before tax of £175m by FY31, with earnings per share growing faster than customers and return on capital employed above 30%.

There will be a virtual management presentation for analysts and investors today, starting at 09.00am, accessible via https://brrmedia.news/TEP_H127

Please note that tables may not cast and change percentages may not calculate precisely due to rounding.

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About Telecom Plus PLC ('Telecom Plus' or the 'Company'):

Telecom Plus, which owns and operates Utility Warehouse, is the UK's only integrated provider of subscription-style essential household services - energy, broadband, mobile and insurance; all these services share similar characteristics where the revenues and profitability are highly predictable, and where customers can be expected to remain with us for an extended period once their chosen services have been successfully migrated.

Customers benefit from the convenience of a single monthly bill, consistently good value across all their utilities and exceptional service levels.

Customers sign up through a national network of local Utility Warehouse Partners, who recommend Utility Warehouse's services to friends, family and people they know.

Telecom Plus is listed on the London Stock Exchange (Ticker: TEP LN). For further information please visit telecomplus.co.uk

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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

In June 2026 we launched our new five year plan, focused on doubling the number of our multiservice customers to 1 million, with the target of generating adjusted profit before tax of £175m in FY31.

Increasing the proportion and improving the mix of our multiservice customers will increase both the quantum and the quality of our earnings, given the significantly higher average contribution and lifetime of these customers. This is a powerful endorsement of both our unique multiservice customer proposition and the Partner model which signs up those multiservice customers, enabling us to build a long lifetime, high-value multiservice customer base that our competitors cannot match.

In the first six months of FY27 we have seen encouraging and consistent evidence that the plan is working. Our Partners have been energised by the improved customer proposition, resulting in a sustained increase in new Partners and record levels of Partner activity. This has in turn resulted in a significant increase in multiservice customers, supplemented by our cross-sell programme. With our brand campaign now underway, motor insurance ready for 'go-live' and digitalisation programme progressing, we are firmly on track to meet the key targets that we set for FY27.

As we move into H2, we will continue to deliver on the four pillars of our 5 year plan, building the foundations for sustained double-digit multiservice customer growth and the commensurately higher quality earnings that will result.

5 year plan

We are delivering on a strategic P&L investment programme of approximately £55 million per annum across four pillars:

1. Optimising our multiservice proposition, through targeted multiservice price investment, a market-leading cross-sell capability, building-out insurance into our fourth core service, and the relaunch of our small business offering;

2. Scaling the Partner sales channel to increase multiservice customer acquisition;

3. Building a nationally recognised and trusted consumer brand; and

4. Developing a best-in-class digital experience, underpinned by rapid AI adoption, with market-leading cost to serve.

Delivering against the 5 year plan

When we set out the five year plan, we committed to reporting on certain key metrics at each full and half-year set of results. Our performance against these metrics for H1 27 puts us well on track to meet our full year targets, as set out below:

Metric	H1 Performance	Full year target	Status
Multiservice customer growth	+5.8% for H1 (+11.5% annualised)	10%+	On track
In-life cross-sell	25k core services	50k core services	On track
New insurance product launches	Motor insurance ready for ‘go-live’; full launch planned for coming weeks	Launch motor in FY27	On track
Active Partners	15% uplift in H1 vs H2 26	10% uplift in FY27 vs H2 26	Ahead of target

Our Digitalisation programme is progressing at pace and laying the foundations to deliver a c.30% decrease (post inflation) in admin cost per core service-type to c.£55 by FY31 (vs c.£78 projected for FY27).

Optimising our multiservice proposition

The first pillar of the plan is to optimise our multiservice proposition, enabling us to gather more multiservice customers, through targeted multiservice price investment, a market-leading cross-sell capability, building-out insurance into our fourth core service, and the relaunch of our small business offering (in FY28).

Multiservice customer numbers increased at an annualised rate of 11.5% in H1, c.3x the rate we saw in FY26.

Multiservice price investment

We have made targeted price investments, for both new and existing customers, across the following areas:

- More attractive fixed energy tariffs and a new tracker tariff;
- Maintaining a competitive broadband offer;
- Continued investment in our market-leading mobile offering;
- Compelling incentives and/or 'welcome bonuses' for new multiservice customers;
- New features and rewards in the cashback card; and
- Targeted recontracting and retention activity for existing, loyal customers.

At our September ‘Amplify’ Partner event we further enhanced our customer proposition, launching the UK’s best value ‘unlimited’ mobile SIM at £13 and improving our ‘welcome bonus’ for new multiservice customers.

In-life cross-sell

Our in-life cross-selling programme resulted in c.25k additional core services cross-sold in H1, keeping us on track to deliver our FY27 target of 50k core services cross-sold.

We stepped up cross-selling to existing customers in H1 across our various service lines. Mobile was the standout performer, with over 9k existing customers adding mobile to their bundle, leveraging the competitive positioning of our unlimited mobile offer.

In H2, we will be using intelligent targeting to boost our cross-sell rates, using the broadband and insurance contract renewal dates that we are systematically capturing, and boosting conversion through optimised new digital journeys.

These initiatives are the first steps towards a more automated, data-driven cross-sell capability, serving the right additional services to our existing customers at the right moment, enhancing both customer loyalty and value.

Insurance

Insurance is a significant opportunity within our multiservice proposition. Currently only 8% of our customers take one of our insurance products; our target is to grow this to over 20% by FY31.

Insurance services returned to growth in H1, for the first time since H1 FY25, increasing modestly to c.114k (FY26: c.113k), with both Home Insurance and Boiler and Home Cover starting to edge forward.

Our new motor insurance service is ready for 'go-live', with the formal roll out of the new service commencing over the coming weeks, leveraging the renewal dates already provided by interested customers. Motor insurance is our first new core service in around five years and, with each UK household having on average 1.5 vehicles, we expect this to become another meaningful revenue stream. We have partnered with Allianz as the underwriter of our motor insurance product. We look forward to building out our product range as we introduce additional products such as pet, travel and life insurance over the coming years.

We expect to complete our transition onto an industry standard platform in H2, providing faster quoting and product launches, alongside access to a broader panel of underwriters.

<u>Scaling our Partner sales channel</u>

Our Partners are at the core of our business because of their unique ability to sign up high quality multiservice customers. Our plan to scale the Partner opportunity in order to double the number of multiservice customers by FY31 is focussed on three areas:

- Broadening the ways Partners can earn with Utility Warehouse, helping us to double Partner numbers by FY31;
- Providing a best-in-class digital experience to enable Partners to be more active, more often; and
- Establishing strategic partnerships that broaden our access to high-quality customers across the UK.

Our market-leading multiservice customer proposition, combined with the growing demand to earn an additional income in a period of real cost of living pressures, has resulted in total Partner numbers increasing in H1 to over 88k (FY26: c.77k) and monthly active Partners increasing by around 15% to c.4.9k (H2 26: c4.2k).

A record c.6k Partners attended our 'Amplify' Partner conference in Birmingham in September, where we unveiled a number of incentives, including a new Partner share options scheme. This enables Partners to share in up to 1 million market-price share options based on their sustained activity over the period to June 2030, further aligning Partner activity with the long-term growth of the business.

Our Connector programme is now yielding a consistent flow of new customers. We introduced a new Connector bonus in September, alongside enhanced in-app functionality, which has led to a doubling in the volume of high-quality multiservice homeowner customers signed up via these small businesses and

local organisations. We are also using digital marketing to generate and direct prospective customers to Partners, generating c.4k leads each month over the summer.

Our partnership with the National League continues to build, with the enthusiastic local support of Partners, whilst the second Post Office Plus concept store opened in Barnsley in August, providing another route for Partners to engage with potential customers in their communities.

Building a nationally recognised and trusted brand

We are focused on building a nationally recognised and trusted brand that will raise awareness of our unique proposition and support our Partners to be successful in signing up new customers.

In April we unveiled our 'people helping people' brand refresh and introduced Cat Deeley as our new brand ambassador. This has been well received by both customers and Partners.

In late October we launched our first live TV advertising campaign, starting in the North of England and the Midlands, focused on showcasing the unique role our Partners play in helping households across the country to save money on their essential bills. This will expand to radio and out of home advertising, and other regions across the UK, next year.

Developing a best-in-class digital experience

The rate of innovation in the digital and AI space has given us an opportunity to "skip a generation" of digital investment and start moving towards delivering a best-in-class digital experience to our customers and Partners.

Our digitalisation programme is progressing at pace, with a number of notable deliverables over recent months. We have introduced self-serve capabilities for budget plan management as well as adding/changing energy tariffs, plus a broadband line testing agent which can spot line faults and support resolution. In addition, we continue the modernisation of our systems in anticipation of the introduction of Marketwide Half Hourly Settlement ('MHHS') in 2027.

We are embedding AI across technology to improve productivity, speed and quality. More than 20% of new code is now AI-assisted, delivering faster releases, testing and incident resolution. We are scaling where returns are proven, with clear governance and human oversight.

Whilst there is still a lot of progress to be made, we are already being externally recognised for our digitalisation and AI progress. Alongside a 'Pioneer Award' for the first company to go live with the Genesys agentic 'co-pilot' tool, we have recently received a 'Level Up' award for our use of agentic virtual agents for broadband troubleshooting. In early trials this has already demonstrated savings of up to 3 minutes on each customer interaction, saving over 3,000 hours in handle time and boosting our quality and compliance scores by up to 18 points.

Data remains one of our biggest and most valuable assets, giving us unique insights into customer behaviour that no other supplier can see. As we progress our digitalisation journey, we will use it to personalise propositions, improve forecasting and efficiency, and develop new products and services. During H1 we focused on building out the core functionality of our data platform, which will accelerate cross-selling across our customer base, a key element of our five-year plan.

Our progress to date has resulted in a steady increase in the proportion of our customer service interactions happening digitally, with no direct human interaction. As well as improving customer experience, this digitalisation programme will generate real efficiency savings as we aim to reduce admin

costs per core service-type by c.30% post inflation by FY31 (vs c.£78 in FY27) with digital interactions projected to make up 65% of total customer interactions, a key component of the profit trajectory in our 5 year plan. As we move into H2 we are accelerating our programme of offshoring repeatable work and have started a consultation process covering a number of our UK based colleagues as part of our automation programme.

Our customers and services

Customers	**30 Sep 26 000s**	31 Mar 26 000s	**H1 movement**	**Annualised movement**
Organic Customers				
Multiservice	**526**	498	+5.8%	+11.5%
Single service	**791**	759	+4.3%	+8.5%
Total organic customers[1]	**1,317**	1,256	+4.9%	+9.7%

Note

1. *As at 30 September 2026, there were an additional 138k (FY26: 178k) inorganic customers acquired from TalkTalk who have not yet upgraded their broadband contract or been cross-sold additional services. Including these inorganic customers, our total customer numbers as at 30 September 2026 were 1,455k (FY26: 1,434k). Where these inorganically acquired customers have upgraded their broadband contract or been cross-sold additional services, they are included within our organic customer numbers. The customers acquired from TalkTalk are generating a return on capital in excess of our WACC.*

Services	**30 Sep 26 000s**	31 Mar 26 000s	**H1 movement**	**Annualised movement**
Core services				
Energy	**1,799**	1,776	*+1.3%*	*+2.6%*
Organic broadband[1]	**414**	403	*+2.6%*	*+5.2%*
Mobile	**887**	787	*+12.6%*	*+25.2%*
Insurance	**114**	113	*+0.7%*	*+1.4%*
Total core services	**3,213**	3,079	*+4.4%*	*+8.7%*
Other services				
Cashback card	**556**	526		
Inorganic broadband[1]	**126**	165		
Legacy telephony[2]	**29**	33		
Total	**3,924**	3,804	*+3.2%*	*+6.3%*

Core service types[3]

Core organic service types[3] (000s)	**2,143**	2,042	+4.9%	*+9.8%*
Core organic service types/ organic customer	**1.627**	1.626		

Notes:

1. *Organic broadband services represent our organically acquired broadband customers, together with the broadband services taken by the customers acquired from TalkTalk who have upgraded their broadband service or been cross-sold additional services. Inorganic broadband services represent the broadband services taken by the remaining customers acquired from TalkTalk who have not yet upgraded their broadband service or been cross-sold additional services.*

2. *Legacy telephony comprises non-geographic numbers (08xx), landline only (no broadband) services, and VOIP services provided.*

3. *Multiservice customers are those customers who take more than one 'core service type'. For these purposes, customers who take both electricity and gas services are treated as having one core service type, and customers who take multiple mobile sims are treated as having one core service type, as this represents the most accurate view of their lifetime and contribution.*

In H1 we have seen an encouraging increase in both multiservice and organic single service customers, with growth of 5.8% (annualised 11.5%) and 4.3% (annualised 8.5%) respectively in the period.

Multiservice customer numbers increased at more than 3x the rate we saw in FY26, driven by the investments we have been making in our multiservice proposition and the resulting increase in Partner activity, together with the expansion of our cross-sell programme.

Following the announcement of a number of enhancements to our multiservice customer proposition at our Partner 'Amplify' event in September, the first six weeks of H2 has shown early signs of a further improvement in the quality of new customers signed up by Partners, with an increase in the average number of services taken, despite continued high levels of competition in our core energy and broadband markets.

It was also pleasing to see continued growth in organic single service customers; these come to us from a number of different sources including direct channels (which have increased over the last few years), as new occupiers following a home move, as well as through our Partners. These customers are modestly profitable, make an important contribution to our fixed overheads, and are a valuable source of warm-leads to which we can cross-sell additional services over time.

As expected, H1 saw a small increase in our organic core service types per customer. Over time, and as we continue our focus on increasing both the number and proportion of multiservice customers, we expect this metric to continue to increase.

Churn in H1 improved to an annualised rate of 13.2% (FY26: 14.2%), reflecting the improving quality of the customer base.

Energy
Energy service numbers increased by 1.3% to 1,799k in H1 27 (FY26: 1,776k).

We were one of only three large and medium-sized energy suppliers to grow market share in H1 and, in a market where rivals continue to discount heavily, our unique multiservice proposition enables us to grow profitably and sustainably.

Wholesale energy market volatility, driven by events in the Middle East, is now feeding through into the Ofgem price cap, with prices expected to rise again to over £2,100 in January 2027. The Government announced a number of energy-related measures in the October 2026 Budget intended to partially mitigate some of the impact on household bills and energy affordability. These include a one-off £100 payment to c.20m households, an extension of the removal of VAT on household electricity bills to July 2027 and a request that Ofgem move gas standing charges into the unit rate. Ofgem has also activated a new market stabilisation charge, under which a supplier gaining a customer compensates the losing supplier for part of its hedging costs if wholesale prices fall sharply. We do not expect a significant impact from this given wholesale costs, whilst elevated, are substantially below the levels seen in 2023. In addition, we remain largely insulated from wholesale energy market volatility due to our long-term wholesale energy supply agreement with E.ON.

Our smart meter installation programme continues at pace, with c.78% of our customers now with smart meters (well ahead of the industry average of 72%). This is a key enabler of innovative tariff adoption and energy transition opportunities as market-wide half hourly settlement takes effect during 2027.

Organic Broadband
Our organic broadband service numbers increased by 2.6% to 414k in H1 27 (FY26: 403k).

Broadband competition continues to be driven by 'Alt-Nets' (such as Cityfibre, Community Fibre, Netomnia etc) competing hard to bring volume onto their networks, with resulting downward pressure on broadband pricing.

We sharpened elements of our broadband pricing in April and have subsequently started to upgrade the complimentary wireless router included with our broadband service to the latest Wi-Fi 7 technology. We also continue to build on our established partnership with CityFibre, maintaining our popular offer of six months of free service for new multiservice customers. Following the introduction of our Digital Home Phone Service ('VOIP') alongside our full fibre offering, full fibre uptake has increased to 83% of new broadband orders.

We welcome the recent announcement that BT Group has acquired Platform X Communications (PXC), through which we connect our broadband services to BT Openreach and CityFibre, and the security, continuity and stability this brings. We look forward to deepening our partnership with BT Group, through whom we have a longstanding existing mobile wholesale relationship with EE.

Mobile
Mobile service numbers increased by 12.6% to 887k in H1 27 (FY26: 787k).

We have further strengthened our mobile proposition by introducing the UK's lowest-priced unlimited data mobile plan at £13 per month. Since its launch in September, we have seen an encouraging increase in the proportion of new customers taking our unlimited tariff, which is expected to enhance both customer lifetimes and profitability over time.

We have extended our longstanding partnership with EE, ensuring our customers continue to benefit from the performance, reach, and reliability of their market-leading national network.

Insurance
Insurance services returned to growth for the first time since H1 25, with service numbers increasing to 114k in H1 27 (FY26: 113k).

Further detail on Insurance, including the launch of our new motor insurance product, can be found in the *'Optimising our multiservice proposition - Insurance*' section above.

Cashback
The number of cashback cards in issue increased by 5.7% to 556k in H1 27 (FY26: 526k).

To accelerate customer take-up, we extended our '3 months free' offer and enhanced the 'welcome bonus' for new multiservice customers, which is loaded onto the cashback card.

Open Banking utilisation for card top-ups increased from 73.9% to 81.7% in H1, which continues to reduce fees incurred compared with top-ups from debit cards. During H1, the cashback programme returned £5.6m to customers as discounts on their bill.

We are currently exploring potential options to improve our cashback card proposition with the objective of launching an enhanced proposition, together with new retail partners, in FY28.

Financial results

	Adjusted			**Statutory**		
Half year to 30 September	**2026**	2025	**Change**	**2026**	2025	**Change**
Revenue	**£762.4m**	£744.5m	2.4%	**£762.4m**	£744.5m	2.4%
Gross profit	**£153.6m**	£157.6m	(2.5)%	**£153.6m**	£157.6m	(2.5)%
Profit before tax	**£14.6m**	£32.5m	(55.2)%	**£5.1m**	£24.6m	(79.3)%
Basic eps	**15.3p**	31.5p	(51.4)%	**4.5p**	22.2p	(79.7)%
Distribution to shareholders including share buybacks	**26.2p**	38.0p	(31.1)%	**26.2p**	38.0p	(31.1)%
Interim dividend per share	**13.0p**	38.0p	(65.8)%	**13.0p**	38.0p	(65.8)%
Share buyback (£10m total equivalent p per share)	**13.2p**	-	-	**13.2p**	-	-

Revenues increased to £762.4m (H1 FY26: £744.5m) mainly due to customer growth, partially offset by increased price investment in our multiservice proposition.

Adjusted profit before tax of £14.6m (H1 FY26: £32.5m) was marginally ahead of our previous guidance of a 15% / 85% split of our expected full year adjusted profit before tax between H1 and H2. Statutory profit before tax decreased to £5.1m (H1 FY26: £24.6m), including energy supply contract intangible amortisation of £5.6m (H1 FY26: £5.6m), energy platform set up costs of £2.4m (H1 FY26: nil), and share incentive scheme charges of £1.4m (H1 FY26: £2.3m).

Adjusted earnings per share were 15.3p (H1 FY26: 31.5p) and statutory earnings per share were 4.5p (H1 FY26: 22.2p), reflecting the rephasing in our profitability referred to above.

In line with our capital allocation policy, the Board has declared an interim dividend of 13.0p per share and approved a further £10m allocation to share buybacks in respect of H1 FY27. This represents a combined shareholder distribution of c.26.2p per share (H1 FY26: 38.0p interim dividend), consistent with our previously guided distribution policy phasing for FY27.

The interim dividend of 13.0p per share will be paid on 18 December 2026 to shareholders on the register on 4 December 2026; the Company's shares will be marked ex-dividend on 3 December 2026.

Revenues
The increase in revenue mainly reflects customer growth, including a full period of contribution from the broadband customers acquired from TalkTalk, partially offset by the planned increase in price investment.

Gross margin
Gross margin fell slightly to 20.2% (H1 FY26: 21.2%), mainly reflecting increased price investment.

Costs
Distribution expenses increased to £24.1m (H1 FY26: £21.8m) representing 3.2% of revenues (H1 FY26: 2.9%), following the planned increase in investment in driving higher multiservice customer growth.

Administrative expenses (excluding the amortisation of the energy supply contract intangible and share incentive scheme charges) increased to £90.1m (H1 FY26: £78.8m) mainly reflecting the planned increase in investment supporting the digitalisation, insurance, and Partner initiatives, in addition to energy platform set up costs, and a full period of amortisation of the customer contracts acquired from TalkTalk.

The bad debt charge for the period rose to £21.8m (H1 FY26: £19.8m) representing 2.9% of revenues (H1 FY26: 2.7%), mainly due to a continuing elevated number of customers having difficulty paying their bills.

Cash Flow and Borrowings
The operating cash inflow of £20.0m broadly reflected the level of adjusted operating profit for the period (H1 FY26: inflow of £64.6m, mainly reflecting a working capital benefit relating to later payments for wholesale energy which fell into the second half of FY26).

Capital expenditure of £13.0m in the current period related mainly to our ongoing technology investment programme (H1 FY26: £48.5m relating primarily to the acquisition of customer contracts from TalkTalk).

As expected, net debt (including lease liabilities) increased to £182.4m at the period end (31 March 2026: net debt £143.1m). This was mainly due to the higher final dividend relating to FY26 which was paid in H1 FY27, the new share buyback programme, and the investments resulting from the implementation of the 5 year plan. The underlying net debt to EBITDA ratio (on a 12-month rolling basis) was 1.2x (31 March 2026: 0.9x). We continue to expect year end net debt to adjusted EBITDA for FY27 of around 1.5x before reducing to around 1.0x over the course of the five-year plan.

Tax
Our effective tax rate for the first half was 30.4% (H1 FY26: 27.9%). 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).

Share buyback and dividend
As at 20 November 2026 our existing £40m share buyback programme has resulted in c.4.4m shares being purchased at an average price of 830.39p per share, with c.£3.3m remaining to be deployed.

Today we are announcing an interim dividend of 13.0p per share (H1 FY26: 38p), together with a further £10m (H1 FY26: nil) share buyback programme. Together these represent £20m of distributions to shareholders which is expected to be c.40% of the total distribution to shareholders for the full year.

Current trading and outlook

Following the announcement of a number of enhancements to our multiservice customer proposition at our Partner 'Amplify' event in September, the first six weeks of H2 has shown early signs of a further improvement in the quality of new customers signed up by Partners, with an increase in the average number of services taken, despite continued high levels of competition in our core energy and broadband markets.

In H2 we are focused on rolling out our new motor insurance offering, accelerating our digitalisation programme and expanding our recent brand advertising campaign, whilst building on the positive multiservice growth and Partner activity we saw in H1 which remain on track to hit our full year targets.

We reiterate our full year guidance for adjusted profits before tax of between £80m to £90m for FY27, together with net debt to adjusted EBITDA of around 1.5x. We remain on track to deliver on the targets set out in our five year plan, including generating adjusted profits before tax of £175m by FY31, with earnings per share growing faster than customers and return on capital employed above 30%.

Sustainability

We continue to support the UK's transition towards net zero through our smart meter rollout and by offering Utility Warehouse customers EV and Smart Export Guarantee tariffs. These help us adapt to changing customer needs as the energy market evolves.

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

A year on from launching our refreshed Diversity, Inclusion and Belonging strategy, we continue to build a workplace where everyone belongs. Highlights from our seven Belonging Groups include shaping our new 'Supporting Individual Needs' policy, launching neurodiversity learning modules, and earning a shortlisting for 'Best Employer for Women' at the Women in Utilities Awards.

Through our Utility Warehouse Community Champion Awards, we continue to celebrate the incredible contributions many Utility Warehouse Partners make to their local communities and chosen charities. We were delighted to recognise two new 'Champions' at our annual Partner 'Power Up' event, and we also launched a new awards scheme for our employees, with the first awards due to be presented later this year.

Our Non-Executive Director and Audit & Risk Committee Chair, Carla Stent, continues to provide valuable leadership in her role as ESG Board Champion, making sure sustainability is considered as part of our broader business priorities.

The Company's principal risks and uncertainties are set out on pages 20 to 27 of the 2026 Annual Report.

Given on behalf of the Board

Stuart Burnett
Chief Executive Officer
23 November 2026

Nick Schoenfeld
Chief Financial Officer

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 2026, 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
Phil Bunker	Non-Executive Director
Gemma Godfrey	Non-Executive Director
Bindi Karia	Non-Executive Director
Carla Stent	Non-Executive Director

Independent Review Report to Telecom Plus PLC

Conclusion

We have been engaged by Telecom Plus PLC ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 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 2026 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 for 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

23 November 2026

Condensed Consolidated Interim Statement of Comprehensive Income

	Note	6 months ended 30 September 2026 (unaudited) £'000	6 months ended 30 September 2025 (unaudited) £'000	Year ended 31 March 2026 (audited) £'000
Revenue	4	762,418	744,485	1,941,057
Cost of sales		(608,769)	(586,853)	(1,551,893)
Gross profit		153,649	157,632	389,164
Distribution expenses		(24,120)	(21,807)	(48,008)
Administrative expenses - other		(90,067)	(78,798)	(159,131)
Restructuring costs		-	-	(691)
Share incentive scheme charges		(1,419)	(2,336)	(4,847)
Amortisation of energy supply contract intangible	6	(5,614)	(5,614)	(11,228)
Total administrative expenses		(97,100)	(86,748)	(175,897)
Impairment loss on trade receivables		(21,788)	(19,809)	(41,207)
Other income		592	683	1,360
Operating profit		11,233	29,951	125,412
Financial income		1,302	1,619	2,871
Financial expenses		(7,443)	(7,010)	(15,299)
Net financial expense		(6,141)	(5,391)	(12,428)
Profit before taxation		5,092	24,560	112,984
Taxation		(1,548)	(6,854)	(32,314)
Profit for the period		3,544	17,706	80,670
Basic earnings per share	9	4.5p	22.2p	101.2p
Diluted earnings per share	9	4.4p	22.0p	99.9p
Interim dividend per share		13.0p	38.0p	-

Condensed Consolidated Interim Balance Sheet

Assets	Note	As at 30 September 2026 (unaudited) £'000	As at 30 September 2025 (unaudited) £'000	As at 31 March 2026 (audited) £'000
Non-current assets				
Property, plant and equipment		20,917	22,015	20,871
Investment property	5	7,913	7,824	7,861
Intangible assets	6	168,114	169,973	171,178
Goodwill		3,742	3,742	3,742
Other non-current assets		91,365	75,627	90,543
Total non-current assets		292,051	279,181	294,195
Current assets				
Inventories		3,622	3,665	2,350
Trade and other receivables		129,234	114,604	130,227
Current tax receivable		10,607	12,515	2,207
Accrued income		114,416	121,264	233,335
Prepayments		14,554	13,064	9,900
Costs to obtain contracts		44,657	27,271	35,537
Cash and cash equivalents		87,135	90,888	91,452
Total current assets		404,225	383,271	505,008
Total assets		696,276	662,452	799,203
Current liabilities				
Trade and other payables		(46,749)	(43,004)	(63,256)
Accrued expenses and deferred income		(147,143)	(151,982)	(233,379)
Total current liabilities		(193,892)	(194,986)	(296,635)
Non-current liabilities				
Long term borrowings	7	(267,519)	(232,004)	(232,261)
Lease liabilities		(1,988)	(2,769)	(2,263)
Deferred tax		(1,129)	(1,129)	(1,273)
Total non-current liabilities		(270,636)	(235,902)	(235,797)
Total assets less total liabilities		231,748	231,564	266,771
Equity				
Share capital		4,086	4,067	4,066
Share premium		169,320	167,100	167,174
Capital redemption reserve		107	107	107
Treasury shares		(46,346)	(15,688)	(15,688)
JSOP reserve		(1,150)	(1,150)	(1,150)
Retained earnings		105,731	77,128	112,262
Total equity		231,748	231,564	266,771

Condensed Consolidated Interim Cash Flow Statement

	Note	6 months ended 30 September 2026 (unaudited) £'000	6 months ended 30 September 2025 (unaudited) £'000	Year ended 31 March 2026 (audited) £'000
Operating activities				
Profit before taxation		5,092	24,560	112,984
Adjustments for:				
Net financial expense		6,141	5,391	12,428
Depreciation of property, plant and equipment		1,204	1,721	3,038
Profit on disposal of fixed assets		-	(2)	(12)
Amortisation of intangible assets and impairment	6	14,761	11,800	25,423
Share incentive scheme charges		1,419	2,336	4,847
Amortisation of debt arrangement fees		258	317	574
Corporation tax paid		(9,818)	(16,654)	(31,809)
(Increase)/decrease in inventories		(1,272)	(465)	850
Decrease/(increase) in trade and other receivables		104,966	130,618	(17,071)
(Decrease)/increase in trade and other payables		(102,731)	(95,007)	6,596
Net cash flow from operating activities		20,020	64,615	117,848
Investing activities				
Purchase of property, plant and equipment		(1,201)	(146)	(448)
Purchase of intangible assets	6	(11,697)	(48,358)	(63,188)
Disposal of property, plant and equipment		-	-	147
Interest received		1,375	1,720	2,954
Cash flow from investing activities		(11,523)	(46,784)	(60,535)
Financing activities				
Dividends paid	8	(9,331)	(45,459)	(75,794)
Interest paid		(7,431)	(5,518)	(13,733)
Interest paid on lease liabilities		(25)	(33)	(62)
Drawdown of long-term borrowing facilities		35,000	60,000	120,000
Repayment of long-term borrowing facilities		-	(20,000)	(80,000)
Fees associated with borrowing facilities		-	(30)	(30)
Repayment of lease liabilities		(377)	(399)	(811)
Issue of new ordinary shares		9	5,476	5,550
Purchase of own shares		(30,658)	-	-
Cancelation of “B” shares		(1)	-	(1)
Cash flow from financing activities		(12,814)	(5,963)	(44,881)
Increase/(decrease) in cash and cash equivalents		(4,317)	11,868	12,432
Net cash and cash equivalents at the beginning of the year		91,452	79,020	79,020
Net cash and cash equivalents at the year end		87,135	90,888	91,452

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 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
Balance at 1 October 2025	4,067	167,100	107	(15,688)	(1,150)	77,128	231,564
Profit and total comprehensive income for the period	-	-	-	-	-	62,964	62,964
Dividends	-	-	-	-	-	(30,335)	(30,335)
Credit arising on share options	-	-	-	-	-	2,511	2,511
Deferred tax on share options	-	-	-	-	-	(6)	(6)
Issue of new ordinary shares	-	74	-	-	-	-	74
Cancellation of "B" shares	(1)	-	-	-	-	-	(1)
Balance at 31 March 2026	4,066	167,174	107	(15,688)	(1,150)	112,262	266,771
Balance at 1 April 2026	4,066	167,174	107	(15,688)	(1,150)	112,262	266,771
Profit and total comprehensive income for the period	-	-	-	-	-	3,544	3,544
Dividends	-	-	-	-	-	(9,331)	(9,331)
Credit arising on share options	-	-	-	-	-	1,419	1,419
Deferred tax on share options	-	-	-	-	-	(5)	(5)
Issue of new ordinary shares	21	2,146	-	-	-	(2,158)	9
Purchase of treasury shares	-	-	-	(30,658)		-	(30,658)
Cancellation of "B" shares	(1)	-	-	-	-	-	(1)
Balance at 30 September 2026	4,086	169,320	107	(46,346)	(1,150)	105,731	231,748

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 2026, and are consistent with those that the Company expects to apply in its financial statements for the year ended 31 March 2027.

The condensed consolidated financial statements for the year ended 31 March 2026 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 2026 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 2026 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 2026 and 30 September 2025 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 23 November 2026.

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 2026 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 2026, £143.6 million of this facility was drawn down and the Company had a cash balance of £87.1 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 2026 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 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 and share buybacks, 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 2026.

4. Revenue and Alternative performance measures

Revenue by service	6 months ended 30 September 2026 (unaudited)	6 months ended 30 September 2025 (unaudited)	Year ended 31 March 2026 (audited)
	£'000	£'000	£'000
Energy	568,965	565,418	1,563,859
Landline and broadband	108,783	97,316	203,746
Mobile	53,788	48,812	98,324
Other	30,882	32,939	75,128
	762,418	744,485	1,941,057

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. Adjusted pre-tax profit and adjusted basic EPS also exclude energy platform set up costs ahead of Market Wide Half Hourly Settlement ("MHHS") due to the one-off non-recurring nature of these charges.

	6 months ended 30 September 2026 (unaudited)	6 months ended 30 September 2025 (unaudited)	Year ended 31 March 2026 (audited)
	£'000	£'000	£'000
Statutory profit before tax	5,092	24,560	112,984
Adjusted for:			
Amortisation of energy supply contract intangible assets	5,614	5,614	11,228
Share incentive scheme charges	1,419	2,336	4,847
Restructuring costs	-	-	691
Energy platform set up costs	2,432	-	2,429
Adjusted profit before tax	14,557	32,510	132,179

Adjusted EBITDA

	Rolling 12 months ending 30 September 2026 (unaudited)	Rolling 12 months ending 30 September 2025 (unaudited)	Year ended 31 March 2026 (audited)
	£'000	£'000	£'000
Operating profit	106,694	101,763	125,412
Adjusted for:			
Depreciation, amortisation and impairment	30,905	25,301	28,461
EBITDA	137,599	127,064	153,873
Share incentive scheme charges	3,930	4,209	4,847
Restructuring costs	691	5,717	691
Energy platform set up costs	4,861	-	2,429
Adjusted EBITDA	147,081	136,990	161,840

Net debt/Adjusted EBITDA ratio

	30 September 2026 (unaudited)	30 September 2025 (unaudited)	Year ended 31 March 2026 (audited)
	£'000	£'000	£'000
Long-term borrowings	(267,519)	(232,004)	(232,261)
Lease liabilities	(1,988)	(2,769)	(2,263)
Less:			
Cash on balance sheet	87,135	90,888	91,452
Net debt	(182,372)	(143,885)	(143,072)
Adjusted EBITDA	147,081	136,990	161,840
Net debt/adjusted EBITDA	1.2x	1.1x	0.9x

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 operations 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 £7.9m.

An independent valuation of Southon House was conducted on 26 May 2026 in accordance with RICS Valuation – Global Standards effective from 31 January 2025 (the Red Book). The independent market value of Southon House was determined to be £10.8 million 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 £10.8m.

6. Intangible assets

	Energy Supply Contract £'000	Customer Contracts £'000	IT Software & Web Development £'000	Total £'000
Cost				
At 31 March 2026	224,563	51,623	82,404	358,590
Additions	-	-	11,697	11,697
Transfers	-	(744)	-	(744)
At 30 September 2026	224,563	50,879	94,101	369,543
Amortisation				
At 31 March 2026	(138,479)	(5,159)	(43,774)	(187,412)
Charge for the period	(5,614)	(3,661)	(4,851)	(14,126)
Transfers	-	109	-	109
At 30 September 2026	(144,093)	(8,711)	(48,625)	(201,429)
Net book amounts				
At 30 September 2026 (unaudited)	**80,470**	**42,168**	**45,476**	**168,114**
At 31 March 2026 (audited)	86,084	46,464	38,630	171,178
At 30 September 2025 (unaudited)	91,698	44,246	34,029	169,973

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 2026 (unaudited)	6 months ended 30 September 2025 (unaudited)	Year ended 31 March 2026 (audited)
	£'000	£'000	£'000
Bank loans and private placement loans	268,550	233,550	233,550
Unamortised loan arrangement fees	(1,031)	(1,546)	(1,289)
	267,519	232,004	232,261
Due within one year	-	-	-
Due after one year	268,550	233,550	233,550
	268,550	233,550	233,550

8. Dividends

	6 months ended 30 September 2026 (unaudited) £'000	6 months ended 30 September 2025 (unaudited) £'000	Year ended 31 March 2026 (audited) £'000
Final dividend for the year ended 31 March 2026 of 12p per share	9,331	-	-
Final dividend for the year ended 31 March 2025 of 57p per share	-	45,459	45,459
Interim dividend for the year ended 31 March 2026 of 38p per share (2025: 37p)	-	-	30,335

An interim dividend of 13.0p per share will be paid on 18 December 2026 to shareholders on the register at close of business on 4 December 2026. The estimated amount of this dividend to be paid is approximately £9.9m 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 2026 (unaudited) £'000	6 months ended 30 September 2025 (unaudited) £'000	Year ended 31 March 2026 (audited) £'000
Earnings for the purpose of basic and diluted EPS	3,544	17,706	80,670
Share incentive scheme charges (net of tax)	1,068	1,762	3,655
Restructuring costs (net of tax)	-	-	518
Energy platform set up costs (net of tax)	1,824	-	1,821
Amortisation of energy supply contract intangible assets	5,614	5,614	11,228
Earnings for the purpose of adjusted basic and diluted EPS	12,050	25,082	97,892
	Number ('000s)	**Number ('000s)**	**Number ('000s)**
Weighted average number of ordinary shares for the purpose of basic EPS	78,744	79,626	79,728
Effect of dilutive potential ordinary shares (share incentive awards)	898	954	1,012
Weighted average number of ordinary shares for the purpose of diluted EPS	79,642	80,580	80,740
Adjusted basic EPS[1]	15.3p	31.5p	122.8p
Basic EPS	4.5p	22.2p	101.2p
Adjusted diluted EPS[1]	15.1p	31.1p	121.2p
Diluted EPS	4.4p	22.0p	99.9p

[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. It has also been deemed appropriate to exclude energy platform set up costs due to MHHS given the one-off non-recurring nature of these charges. These balances are adjusted for tax where appropriate.