

Anglian Water Services half year results

April 2025 - September 2025

Performance Highlights

- + Moved from **Lagging** to **Average** in Ofwat's Water Company Performance Report
- + 96.3% of bathing waters rated **Excellent** or **Good**, highest since 2015
- + Installed over **150,000 smart meters** in the first half of the year, with 60% regional coverage achieved
- + **Advanced delivery** of major resilience schemes continued, including new reservoirs and strategic pipeline

Financial Performance

£547 million of capital investment delivered in the first half year of AMP8

21% revenue growth to **£1.09 billion**, reflecting AMP8 price controls and demand

Operating profit increased by **37%** to **£388 million**

Operating cash flow increased by **37%** to **£513 million**

Debt Management (% of RCV)

Debt composition: **47%** index linked **20%** fixed **4%** net floating

Key Financial Metrics

Revenue
£1,090m v **£900m**
 (2025) (2024)

Operating profit
£388m v **£283m**
 (2025) (2024)

Operating cash flow
£513m v **£375m**
 (2025) (2024)

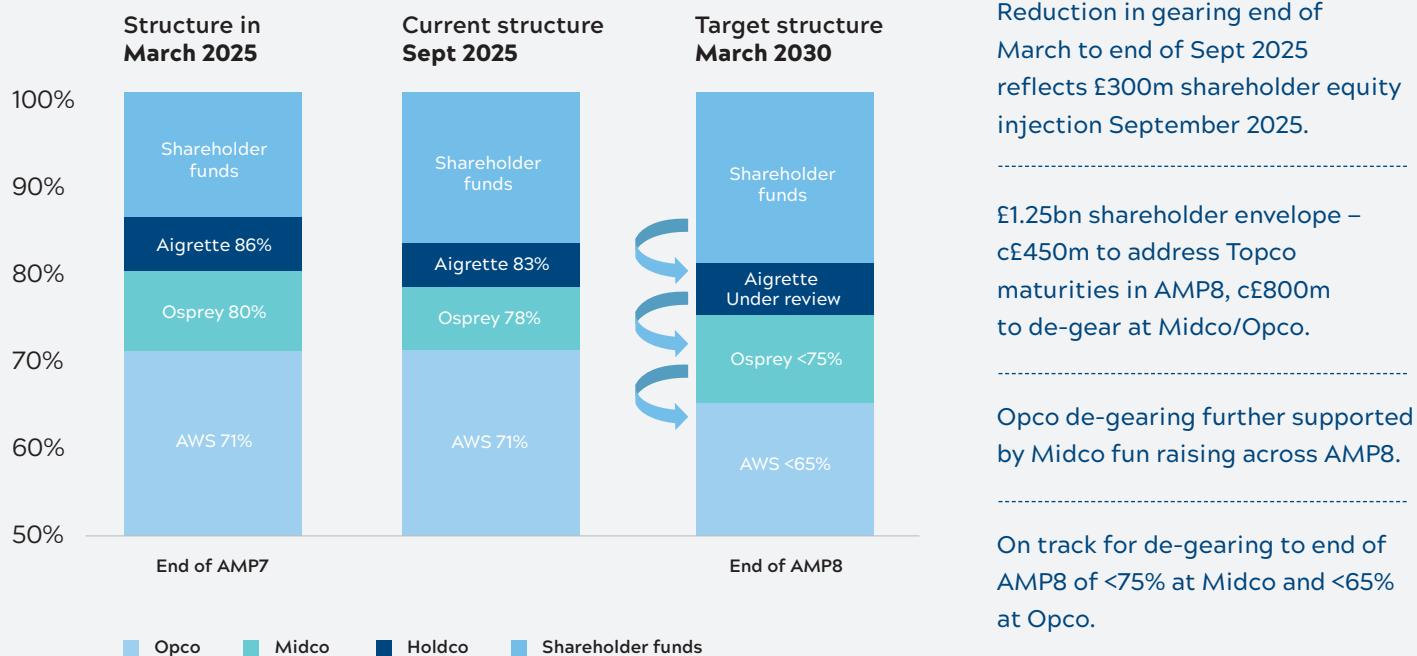
Net debt
£8,375m v **£7,994m**
 (Sept 2025) (March 2025)

RCV
£11,726m v **£11,220m**
 (Sept 2025) (March 2025)

Adjusted loss before tax
£152m v **£107m**
 (2025) (2024)

Gearing Senior AWS
71% v **71%**
 (Sept 2025) (March 2025)

Group gearing in AMP8



CMA Redetermination

We have urged the CMA to prioritise asset health in its final determination, address inconsistencies in base cost allowances, remove the 0.4% CPIH-CPI wedge, revisit the cost of equity and review funding for phosphate removal; the final decision is due by 17 March 2026.

Cunliffe Review

The Cunliffe Review sets out a clear vision for a stable, investable water sector to support national economic renewal and regional growth.

£104bn of planned AMP8 investment marks the first phase of a multi-decade programme to deliver major infrastructure, new towns and skilled jobs across the UK.

A stable, proportionate regulatory framework is essential to attract long-term private capital while keeping customer bills affordable.

Our region is a proving ground for reform, and we support rapid implementation of Cunliffe measures, including a Shadow Regulator and a more regional, supervisory model to improve outcomes.