

# 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)

<b>Debt composition:</b>	<b>47%</b> index linked	<b>20%</b> fixed	<b>4%</b> net floating
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### Key Financial Metrics

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

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

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

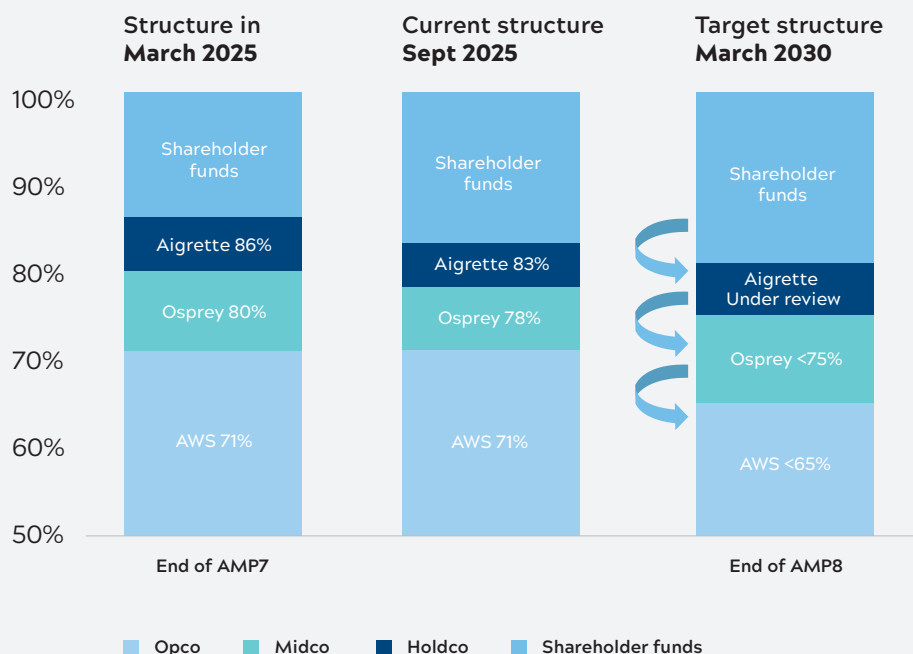
Net debt  
**£8,375m** (Sept 2025) v **£7,994m** (March 2025)

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

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

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

## Group gearing in AMP8



Reduction in gearing end of March to end of Sept 2025 reflects £300m shareholder equity injection September 2025.

£1.25bn shareholder envelope – c£450m to address Topco maturities in AMP8, c£800m to de-gear at Midco/Opco.

Opco de-gearing further supported by Midco fun raising across AMP8.

On track for de-gearing to end of AMP8 of <75% at Midco and <65% at Opco.

## 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.