

Our year in review

Making strong progress in AMP8...

We have kicked off AMP8 at pace, focusing on delivery, with over 1,000 projects live: we're building the infrastructure that will see performance improvements for years to come.

Strong operational performance

Driving continuous improvement across the majority of our performance measures, supported by infrastructure investment securing further improvements into the future.

80%

of key performance metrics improved since last year

42%

reduction in internal sewer flooding

47%

fewer spills (vs. 2020 baseline)

200,000

smart meters installed

Robust financials

Strong balance sheet, with gearing in the middle of our target range, supporting solid credit ratings across Moody's, Fitch and S&P.

22%

increase in revenue

13.0%

underlying regulatory return

Putting customers first

Driving great customer service with an 'excellent' Trustpilot rating, and an ambition to support one in six customers with affordability by 2030.

Reward

for our regulatory customer service metrics

Record levels

of affordability support

...and new economy growth unlocked.

On 30 April, we submitted plans for additional investment to our regulator, Ofwat, totalling £1.4 billion. This was supported by a highly successful equity placing of £800 million from new and existing shareholders.

1 Supporting housing growth

Providing essential infrastructure for 66,000 new homes

2 Enabling green energy and data centres

Supporting the hydrogen economy and artificial intelligence

3 Building resilience into our services

Through proactive asset replacement

Providing critical infrastructure for key sectors

This £1.4 billion programme reinforces our role as an enabler of the region's broader growth ambitions through the construction of essential infrastructure.

- 1 New homes
- 2 Data centres and growth in Greater Manchester
- 3 Enabling green energy
- 4 Strategic water resources
- 5 Windermere
- 6 Proactive asset replacement

Figures in nominal prices as at 31 March 2026

Stock code: UU.

