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United Utilities Group PLC
25 March 2026

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Pre-close Update

United Utilities announces the following pre-close update ahead of its full-year results for the year ending 31 March 2026.

The Group expects underlying EPS for 2025/26 to be in line with guidance at around 100 pence, before the accounting change noted below.

The Group is implementing a change in the estimation technique used to measure inflation linked debt. This approach will smooth the impact of unusually high or low inflation over the remaining life of the debt and is expected to reduce volatility in the income statement. The reporting change will be reflected in our 2025/26 full-year results and is expected to lead to a reduction in underlying net finance expense of approximately £35m and an increase in underlying EPS of around 5 pence.

Underlying operating cost guidance remains unchanged. As part of its financial risk management framework, the Group continues to benefit from its disciplined and prudent energy hedging. Looking beyond 2025/26, our electricity hedging levels remain above policy minimums, reflecting proactive execution during the benign market conditions experienced in the third and fourth quarters. As at the date of this statement, we are fully hedged for Summer 2026 and over 90% hedged for Winter 2026/27. In addition, the regulatory true up mechanism introduced for AMP8 provides further protection against any potential future commodity price movements.

Investor event
We will be hosting an investor site tour in Manchester on 1 July.

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