# American Water Works Company, Inc.

**AWK**

NYSE; utilities; SIC 4941, Water Supply; CIK 0001410636

**D**

**fourth fifth of 148 graded peers in the pooled energy and util...**

rank 105 of 148; percentile 70.7; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



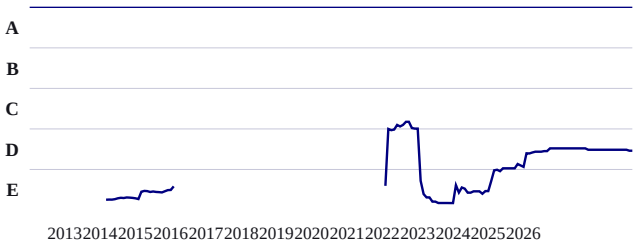
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.3 |
| **Solvency** | D/E<br>percentile 77.1 |
| **Growth and financing** | B<br>percentile 30.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $35.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $141.08<br>2026-10-27; market equity $28.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 18, 2026*

-Regulated Businesses-Regulation and Rate Making for a discussion of these practices and mechanisms. While these practices and mechanisms may serve to mitigate or reduce regulatory lag in certain of our regulated jurisdictions, we continue to seek approval of regulatory practices and mechanisms to mitigate or reduce regulatory lag in other jurisdictions that have not approved them. Furthermore, PUCs may fail to adopt new surcharges or those permitted by applicable law, and existing practices and mechanisms may not continue in their current form, or at all, and we may be unable or become ineligible to continue to utilize them in the future.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

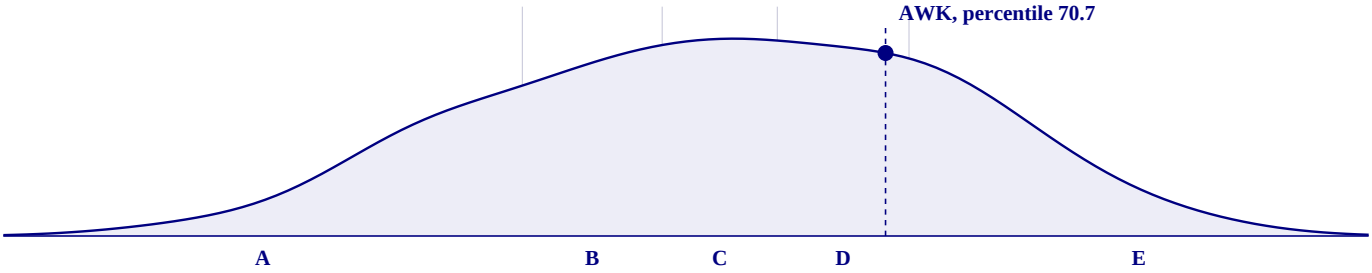
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 6.3% | 6.0% | | 52.2 | 91 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.8%) | (5.0%) | 80.4 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 77.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.57x | 3.63x | 62.1 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.46x | 0.97x | 92.2 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.4** | | | | | |
| Revenue growth, three-year compound | 10.8% | 0.7% | 12.7 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 109.7% | 59.0% | 33.8 | 72 | 2025-12-31 |
| Asset growth, three years | 8.4% | 6.4% | 39.2 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.1% | 0.4% | 35.9 | 157 | 2026-02-09 |

## Among 148 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 100 | BKV Corp. (BKV) | 67.3 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 68.0 | D | |
| 102 | Exelon Corp. (EXC) | 68.7 | D | |
| 103 | Unitil Corp. (UTL) | 69.4 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 70.1 | D | |
| 105 | American Water Works Company, Inc. (AWK) | 70.7 | D | |
| 106 | Firstenergy Corp. (FE) | 71.4 | D | |
| 107 | NorthWestern Energy Group, Inc. (NWE) | 72.1 | D | |
| 108 | Entergy Corp. (ETR) | 72.8 | D | |
| 109 | Avista Corp. (AVA) | 73.5 | D | |
| 110 | Consolidated Edison Inc. (ED) | 74.1 | D | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.0% | 15.5% | 29 |
| Distance from 52-week high | (1.5%) | (13.8%) | 92 |
| EBIT to enterprise value | 4.5% | 4.4% | 51 |
| Free cash flow yield | (3.8%) | 1.4% | 22 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.42 | 0.52 | 30 |
| Sales to price | 0.18 | 0.44 | 6 |
| Composite equity issuance, five years | (2.4%) | (7.2%) | 58 |
| Relative strength against the sector, log excess return | 0.04 | 0.04 | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $191.0M |
| Operating cash flow, four quarters | $2.3B |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $263.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $311.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 5 | book equity | us-gaap:StockholdersEquity | $10.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $98.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $12.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $96.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 12 | assets | us-gaap:Assets | $35.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 13 | assets | us-gaap:Assets | $32.8B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $894.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2014-12-31 | 2017-02-21 | 10-K | 17-001899 |
| 16 | interest expense | us-gaap:InterestExpense | $297.8M | 2014-12-31 | 2015-02-25 | 10-K | 15-000905 |
| 17 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $4.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-000022 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2023-12-31 | 2026-02-18 | 10-K | 26-000034 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-19 | 10-K | 25-000022 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2022-12-31 | 2025-02-19 | 10-K | 25-000022 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 32 | assets | us-gaap:Assets | $30.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000034 |
| 33 | assets | us-gaap:Assets | $27.8B | 2022-12-31 | 2025-02-19 | 10-K | 25-000022 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 195,208,666 | 2026-02-09 | 2026-02-18 | 10-K | 26-000034 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 194,947,313 | 2025-02-10 | 2025-02-19 | 10-K | 25-000022 |

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