H2O America

HTO

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000766829

E

weakest fifth of 148 graded peers in the pooled energy and ut...

rank 133 of 148; percentile 89.8; sampling error 3.6 points; lower is stronger

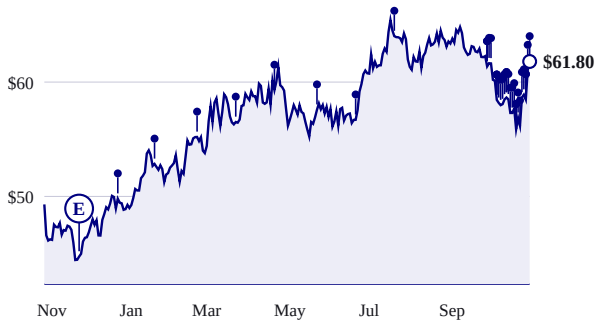
A B C D E

E, the bear



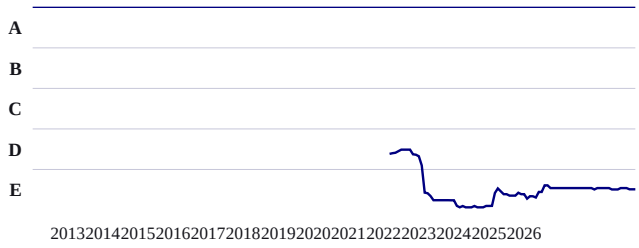
Scoreboard	
Profitability	D percentile 74.8
Solvency	D/E percentile 79.7
Growth and financing	B/C percentile 37.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 245 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026
Last close	$61.80 2026-10-28; market equity $3.0B; 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 26, 2026

H2O America, a Delaware corporation, was initially incorporated as SJW Corp. in the state of California in 1985. In May 2025, the company changed its corporate name from SJW Group to H2O America. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Annual Report on Form 10-K. As such, unless expressly indicated or the context requires otherwise, the terms "H2O America," "company," "we," "us," and "our" in this document refer to H2O America, a Delaware corporation, and, where appropriate, its subsidiaries.

The fourteen inputs

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

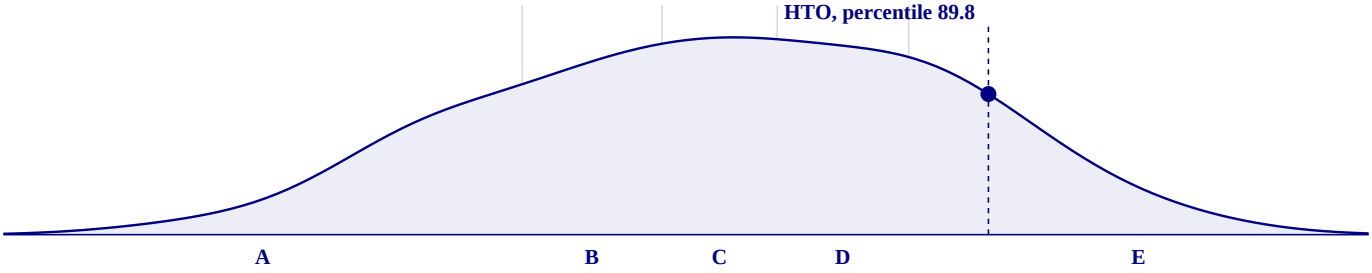
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.8						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	4.9%	6.0%		73.3	91	2025-12-31

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	(2.9%)	(5.0%)		76.3	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 79.7						
Twelve-month failure probability	not computable	0.06%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	6.31x	3.63x		87.9	117	2025-12-31
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.70x	0.97x		71.5	282	2025-12-31
Growth and financing, sleeve percentile 37.8						
Revenue growth, three-year compound	11.1%	0.7%		11.8	222	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	11.1%	6.4%		22.9	246	2025-12-31
Net share issuance, one year	7.4%	0.4%		78.8	157	2026-02-19

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
128	Calumet, Inc. (CLMT)	86.4	E	
129	Williams Companies, Inc. (WMB)	87.1	E	
130	WEC Energy Group, Inc. (WEC)	87.8	E	
131	Kinder Morgan, Inc. (EP-PC)	88.8	E	
132	Kinder Morgan, Inc. (KMI)	88.8	E	
133	H2O America (HTO)	89.8	E	
134	Dominion Energy, Inc. (D)	90.5	E	
135	Txnm Energy Inc. (TXNM)	91.2	E	
136	BIG SKY Industrial Inc. (BSIN)	91.8	E	dilution
137	NGL Energy Partners L.P. (NGL)	93.2	E	
138	NGL Energy Partners L.P. (NGL-PB)	93.2	E	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.3%	15.5%	71
Distance from 52-week high	(5.5%)	(13.1%)	76
EBIT to enterprise value	4.1%	4.5%	40

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Free cash flow yield	not computable	1.4%	
Book value to price	0.74	0.52	76
Sales to price	0.27	0.44	23
Composite equity issuance, five years	38.2%	(7.2%)	86
Relative strength against the sector, log excess return	0.31	0.04	86

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$573.0M
Operating cash flow, four quarters	$248.2M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 26, 2026)
Median daily dollar volume, 63 sessions	$25.3M

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	$177.5M	2025-12-31	2026-02-26	10-K	26-012438
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$114.9M	2025-12-31	2026-02-26	10-K	26-012438
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.4M	2025-12-31	2026-02-26	10-K	26-012438
4	total debt	us-gaap:LongTermDebt	$1.9B	2025-12-31	2026-02-26	10-K	26-012438
5	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-26	10-K	26-012438
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.7M	2025-12-31	2026-02-26	10-K	26-012438
7	total debt	us-gaap:LongTermDebt	$1.7B	2024-12-31	2026-02-26	10-K	26-012438
8	book equity	us-gaap:StockholdersEquity	$1.4B	2024-12-31	2026-02-26	10-K	26-012438
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.1M	2024-12-31	2026-02-26	10-K	26-012438
10	net income	us-gaap:NetIncomeLoss	$102.6M	2025-12-31	2026-02-26	10-K	26-012438
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$244.8M	2025-12-31	2026-02-26	10-K	26-012438
12	assets	us-gaap:Assets	$5.1B	2025-12-31	2026-02-26	10-K	26-012438
13	assets	us-gaap:Assets	$4.7B	2024-12-31	2026-02-26	10-K	26-012438
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$120.5M	2025-12-31	2026-02-26	10-K	26-012438
15	operating income	us-gaap:OperatingIncomeLoss	$149.4M	2023-12-31	2026-02-26	10-K	26-012438
16	interest expense	us-gaap:InterestExpense	$66.1M	2023-12-31	2024-02-23	10-K	24-000023
17	current assets	us-gaap:AssetsCurrent	$190.6M	2025-12-31	2026-02-26	10-K	26-012438
18	current liabilities	us-gaap:LiabilitiesCurrent	$273.4M	2025-12-31	2026-02-26	10-K	26-012438
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$805.6M	2025-12-31	2026-02-26	10-K	26-012438
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$736.3M	2024-12-31	2026-02-26	10-K	26-012438
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$678.2M	2023-12-31	2026-02-26	10-K	26-012438
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$586.9M	2022-12-31	2025-02-28	10-K	25-000009
23	assets	us-gaap:Assets	$4.3B	2023-12-31	2025-02-28	10-K	25-000009
24	assets	us-gaap:Assets	$3.8B	2022-12-31	2024-02-23	10-K	24-000023
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,164,486	2026-02-19	2026-02-26	10-K	26-012438

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,671,362	2025-02-20	2025-02-28	10-K	25-000009	