Essential Utilities, Inc.

WTRG

NYSE; utilities; SIC 4941, Water Supply; CIK 0000078128

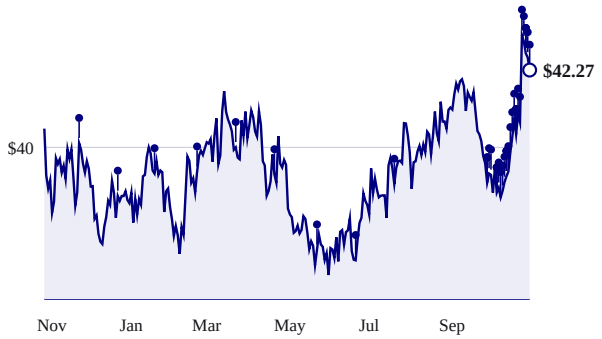
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

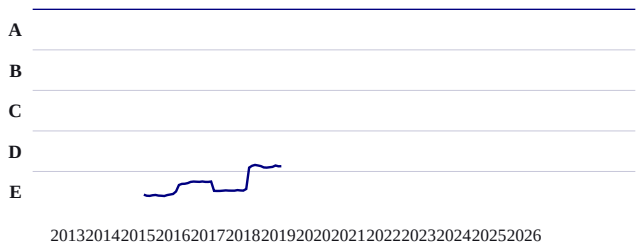
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $19.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$42.28 2026-10-28; market equity $12.0B; 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

Essential Utilities, Inc., referred to as "Essential Utilities", "Essential", the "Company", "we", "us", or "our", a Pennsylvania corporation, is the holding company for regulated utilities providing water, wastewater, or natural gas services to an estimated 5.5 million people in Pennsylvania, Ohio, Texas, Illinois, North Carolina, New Jersey, Indiana, Virginia, and Kentucky under the Aqua and Peoples brands. One of our largest operating subsidiaries, Aqua Pennsylvania, Inc., or Aqua Pennsylvania, accounted for approximately 57% of operating revenues and approximately 72% of income for our Regulated Water segment in 2025.

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 86.7						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(2.1%)	(5.0%)	86.7	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 46.9						
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	not computable	3.63x				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Interest coverage	2.80x	2.37x	30.5	83	2025-12-31	
Current ratio	0.80x	0.97x	63.3	282	2025-12-31	
Growth and financing, sleeve percentile 54.6						
Revenue growth, three-year compound	2.6%	0.7%	47.5	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	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	7.4%	6.4%	49.0	246	2025-12-31	
Net share issuance, one year	3.0%	0.4%	67.3	157	2026-02-19	

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	7.0%	15.5%	40
Distance from 52-week high	(2.4%)	(13.1%)	88
EBIT to enterprise value	5.0%	4.5%	56
Free cash flow yield	(1.1%)	1.4%	36
Book value to price	0.59	0.52	58
Sales to price	0.21	0.44	9
Composite equity issuance, five years	(2.1%)	(7.2%)	60
Relative strength against the sector, log excess return	0.09	0.04	60

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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$8.6M
Operating cash flow, four quarters	$1.0B
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$92.4M

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	$323.2M	2018-12-31	2021-03-01	10-K	21-000081
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$178.3M	2018-12-31	2021-03-01	10-K	21-000081
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13.7M	2018-12-31	2021-03-01	10-K	21-000081
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.6B	2018-12-31	2020-02-28	10-K	20-000005
5	book equity	us-gaap:StockholdersEquity	$2.0B	2018-12-31	2020-02-28	10-K	20-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.6M	2018-12-31	2019-02-26	10-K	19-000002
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.1B	2017-12-31	2019-02-26	10-K	19-000002
8	book equity	us-gaap:StockholdersEquity	$2.0B	2017-12-31	2019-02-26	10-K	19-000002
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.2M	2017-12-31	2019-02-26	10-K	19-000002
10	net income	us-gaap:NetIncomeLoss	$616.4M	2025-12-31	2026-02-26	10-K	26-000050
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-12-31	2026-02-26	10-K	26-000050
12	assets	us-gaap:Assets	$19.5B	2025-12-31	2026-02-26	10-K	26-000050
13	assets	us-gaap:Assets	$18.0B	2024-12-31	2026-02-26	10-K	26-000050
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$146.7M	2018-12-31	2021-03-01	10-K	21-000081
15	operating income	us-gaap:OperatingIncomeLoss	$921.0M	2025-12-31	2026-02-26	10-K	26-000050
16	interest expense	us-gaap:InterestExpense	$329.1M	2025-12-31	2026-02-26	10-K	26-000050
17	current assets	us-gaap:AssetsCurrent	$610.4M	2025-12-31	2026-02-26	10-K	26-000050
18	current liabilities	us-gaap:LiabilitiesCurrent	$764.5M	2025-12-31	2026-02-26	10-K	26-000050
19	revenue	us-gaap:Revenues	$2.5B	2025-12-31	2026-02-26	10-K	26-000050
20	revenue	us-gaap:Revenues	$2.1B	2024-12-31	2026-02-26	10-K	26-000050
21	revenue	us-gaap:Revenues	$2.1B	2023-12-31	2026-02-26	10-K	26-000050
22	revenue	us-gaap:Revenues	$2.3B	2022-12-31	2025-02-27	10-K	25-000036
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$368.5M	2018-12-31	2021-03-01	10-K	21-000081
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$495.7M	2018-12-31	2019-02-26	10-K	19-000002
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$381.3M	2017-12-31	2020-02-28	10-K	20-000005
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$478.1M	2017-12-31	2019-02-26	10-K	19-000002
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$396.2M	2016-12-31	2019-02-26	10-K	19-000002
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$383.0M	2016-12-31	2019-02-26	10-K	19-000002
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$370.8M	2015-12-31	2018-02-28	10-K	18-000003
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$364.7M	2015-12-31	2018-02-28	10-K	18-000003
31	current assets	us-gaap:AssetsCurrent	$147.2M	2018-12-31	2020-02-28	10-K	20-000005
32	current liabilities	us-gaap:LiabilitiesCurrent	$399.0M	2018-12-31	2020-02-28	10-K	20-000005
33	current assets	us-gaap:AssetsCurrent	$131.2M	2017-12-31	2019-02-26	10-K	19-000002
34	current liabilities	us-gaap:LiabilitiesCurrent	$284.5M	2017-12-31	2019-02-26	10-K	19-000002
35	assets	us-gaap:Assets	$16.8B	2023-12-31	2025-02-27	10-K	25-000036
36	assets	us-gaap:Assets	$15.7B	2022-12-31	2024-02-29	10-K	24-000047
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	283,117,816	2026-02-19	2026-02-26	10-K	26-000050
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	274,922,770	2025-02-24	2025-02-27	10-K	25-000036

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