California Water Service Group

CWT

NYSE; utilities; SIC 4941, Water Supply; CIK 0001035201

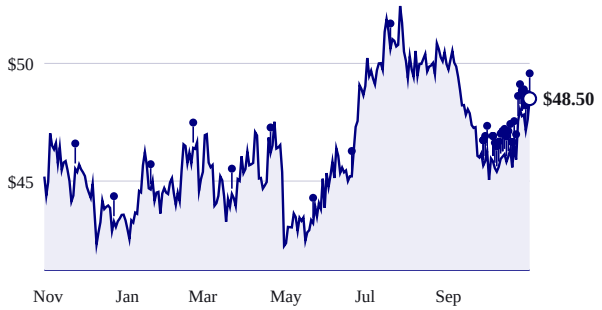
None

No letter

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

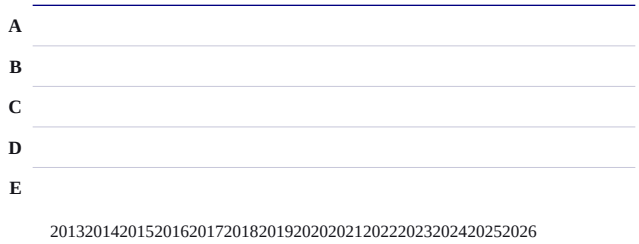
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 246 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$48.48 2026-10-30; 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 27, 2026

This annual report, including all documents incorporated by reference, contains forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 (the PSLRA). The forward-looking statements are intended to qualify under provisions of the federal securities laws for "safe harbor" treatment established by the PSLRA. Forward-looking statements in this annual report are based on currently available information, expectations, estimates, assumptions and projections, and our management's beliefs, assumptions, judgments and expectations about us, the water utility industry and general economic conditions.

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 71.5						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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.

Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	(3.2%)	(5.0%)		71.5	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 58.9						
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	4.48x	3.63x		61.2	117	2025-12-31
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	0.85x	0.97x		56.6	282	2025-12-31
Growth and financing, sleeve percentile 31.9						
Revenue growth, three-year compound	7.6%	0.7%		19.9	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	10.0%	6.4%		33.5	246	2025-12-31
Net share issuance, one year	0.3%	0.4%		42.3	157	2026-02-09

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 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.0%	15.5%	45
Distance from 52-week high	(7.5%)	(12.8%)	67
EBIT to enterprise value	3.8%	4.4%	34
Free cash flow yield	not computable	1.4%	
Book value to price	0.63	0.52	65
Sales to price	0.32	0.43	36
Composite equity issuance, five years	10.4%	(7.1%)	74
Relative strength against the sector, log excess return	0.13	0.04	65

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$45.1M
Operating cash flow, four quarters	$310.1M
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$19.3M

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	net income	us-gaap:NetIncomeLoss	$128.2M	2025-12-31	2026-02-27	10-K	26-012444
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$302.6M	2025-12-31	2026-02-27	10-K	26-012444
3	assets	us-gaap:Assets	$5.7B	2025-12-31	2026-02-27	10-K	26-012444
4	assets	us-gaap:Assets	$5.2B	2024-12-31	2026-02-27	10-K	26-012444
5	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.5B	2025-12-31	2026-02-27	10-K	26-012444
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.8M	2025-12-31	2026-02-27	10-K	26-012444
7	operating income	us-gaap:OperatingIncomeLoss	$170.4M	2025-12-31	2026-02-27	10-K	26-012444
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$146.5M	2025-12-31	2026-02-27	10-K	26-012444
9	current assets	us-gaap:AssetsCurrent	$354.4M	2025-12-31	2026-02-27	10-K	26-012444
10	current liabilities	us-gaap:LiabilitiesCurrent	$418.2M	2025-12-31	2026-02-27	10-K	26-012444
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$963.7M	2025-12-31	2026-02-27	10-K	26-012444
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$905.6M	2024-12-31	2026-02-27	10-K	26-012444
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$790.3M	2023-12-31	2026-02-27	10-K	26-012444
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$772.6M	2022-12-31	2025-02-27	10-K	25-000003
15	assets	us-gaap:Assets	$4.6B	2023-12-31	2025-02-27	10-K	25-000003
16	assets	us-gaap:Assets	$4.3B	2022-12-31	2024-02-29	10-K	24-000004
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,642,844	2026-02-09	2026-02-27	10-K	26-012444
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,488,444	2025-02-10	2025-02-27	10-K	25-000003

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