# Unitil Corp.

**UTL**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000755001

**D**

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

rank 103 of 148; percentile 69.4; sampling error 3.6 points; lower is stronger

A B C D E

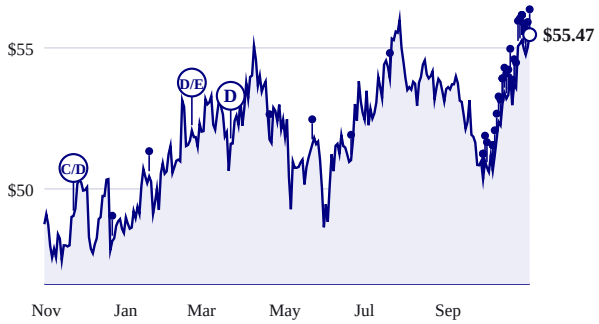
**D, the sloth**



## Scoreboard

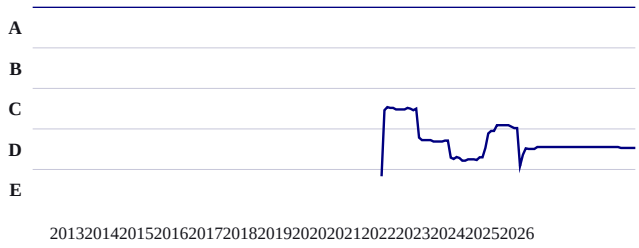
| | | |
|---|---|---|
| **Profitability** | C | percentile 48.9 |
| **Solvency** | D | percentile 67.8 |
| **Growth and financing** | C/D | percentile 57.1 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.1B |
| **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 9, 2026 | 265 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $55.35 | 2026-10-30; market equity $1.0B; 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 9, 2026*

In this Annual Report on Form 10-K, the "Company", "Unitil", "we", and "our" refer to Unitil Corporation and its subsidiaries, unless the context requires otherwise. Unitil is a public utility holding company incorporated under the laws of the State of New Hampshire in 1984. The following companies are wholly-owned subsidiaries of Unitil: Unitil and its subsidiaries are subject to regulation as a holding company system by the Federal Energy Regulatory Commission (FERC) under the Energy Policy Act of 2005.

## The fourteen inputs

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

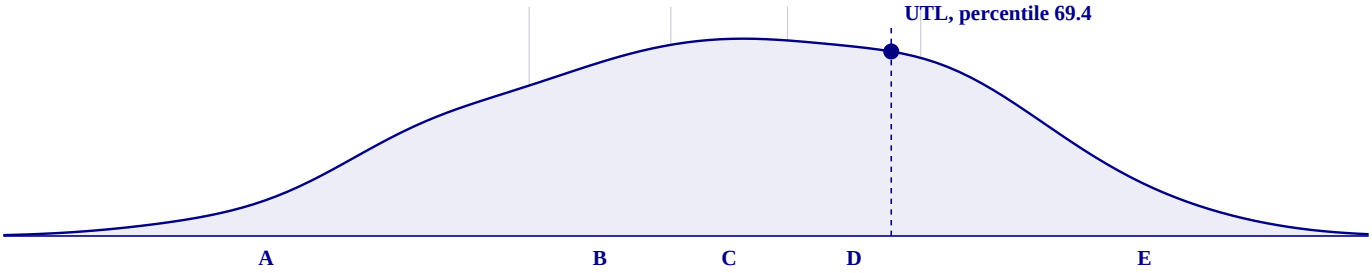
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 6.4% | 6.0% | | 43.3 | 91 | 2025-12-31 |
| Accruals ratio | (4.1%) | (5.0%) | | 54.4 | 271 | 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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 67.8** | | | | | | |
| 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 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 2.31x | 2.37x | | 48.8 | 83 | 2025-12-31 |
| Current ratio | 0.56x | 0.97x | | 86.8 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.1** | | | | | | |
| Revenue growth, three-year compound | (1.6%) | 0.7% | | 63.3 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 10.3% | 6.4% | | 26.5 | 246 | 2025-12-31 |
| Net share issuance, one year | 10.7% | 0.4% | | 81.4 | 157 | 2026-02-06 |

## 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 |
|---|---|---|---|---|
| 98 | Atmos Energy Corp. (ATO) | 66.0 | D | |
| 99 | Oneok Inc. (OKE) | 66.7 | D | |
| 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 | |

## 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 | 8.0% | 6.5% | 51 |
| Distance from 52-week high | (0.9%) | (12.8%) | 88 |
| EBIT to enterprise value | 5.9% | 4.4% | 65 |
| Free cash flow yield | (5.3%) | 1.4% | 16 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.64 | 0.52 | 67 |
| Sales to price | 0.53 | 0.43 | 57 |
| Composite equity issuance, five years | 0.8% | (7.1%) | 61 |
| Relative strength against the sector, log excess return | 0.18 | 0.02 | 72 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.2M |
| Operating cash flow, four quarters | $142.8M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $5.9M |

## 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 | $101.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $65.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.3M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 4 | total debt | us-gaap:LongTermDebt | $670.5M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 5 | book equity | us-gaap:StockholdersEquity | $609.6M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.6M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 7 | total debt | us-gaap:LongTermDebt | $643.3M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 8 | book equity | us-gaap:StockholdersEquity | $512.5M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.3M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 10 | net income | us-gaap:NetIncomeLoss | $50.2M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.3M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 12 | assets | us-gaap:Assets | $2.1B | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 13 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 14 | interest expense | us-gaap:InterestExpense | $43.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 15 | current assets | us-gaap:AssetsCurrent | $240.1M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $425.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $536.0M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $494.8M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $557.1M | 2023-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $563.2M | 2022-12-31 | 2025-02-10 | 10-K | 25-017154 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185.1M | 2025-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.0M | 2023-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $141.0M | 2023-12-31 | 2026-02-09 | 10-K | 26-042983 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $97.7M | 2022-12-31 | 2025-02-10 | 10-K | 25-017154 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $122.1M | 2022-12-31 | 2025-02-10 | 10-K | 25-017154 |
| 28 | assets | us-gaap:Assets | $1.7B | 2023-12-31 | 2025-02-10 | 10-K | 25-017154 |
| 29 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-02-13 | 10-K | 24-014186 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,983,994 | 2026-02-06 | 2026-02-09 | 10-K | 26-042983 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,245,554 | 2025-02-07 | 2025-02-10 | 10-K | 25-017154 |