# 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

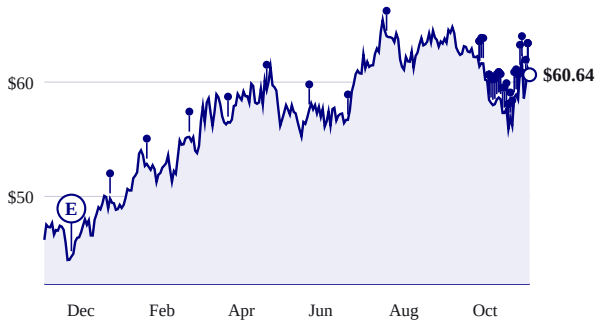
**E, the bear**



## Scoreboard

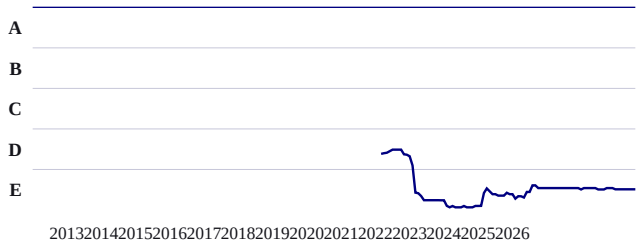
| | |
|---|---|
| **Profitability** | D<br>percentile 74.8 |
| **Solvency** | D/E<br>percentile 79.7 |
| **Growth and financing** | B/C<br>percentile 37.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026 |
| **Last close** | $60.67<br>2026-11-03; market equity $2.9B; 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*

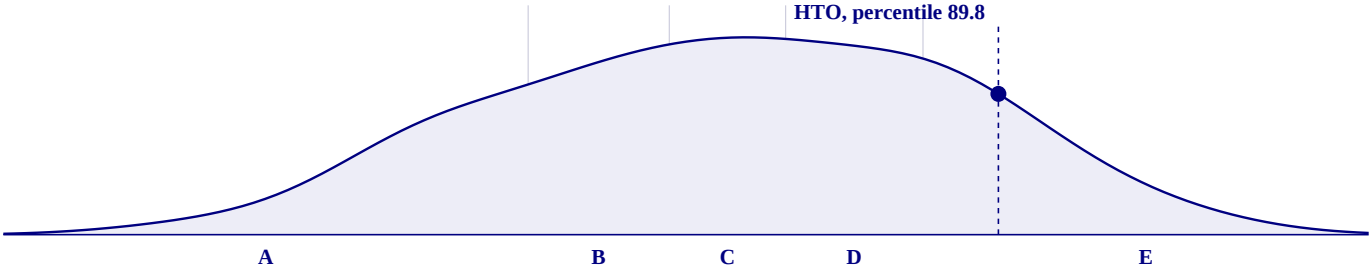
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 74.8** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on 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 | 0.05% | | | |
| *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 | NGL Energy Partners L.P. (NGL) | 92.5 | E | |
| 137 | NGL Energy Partners L.P. (NGL-PB) | 92.5 | E | |
| 138 | NGL Energy Partners L.P. (NGL-PC) | 92.5 | E | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 37.6% | 6.5% | 81 |
| Distance from 52-week high | (7.3%) | (15.6%) | 76 |
| EBIT to enterprise value | 4.2% | 4.4% | 42 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | 0.75 | 0.53 | 75 |
| Sales to price | 0.27 | 0.48 | 23 |
| Composite equity issuance, five years | 38.2% | (7.1%) | 86 |
| Relative strength against the sector, log excess return | 0.42 | 0.02 | 94 |

## 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 | 9 (10-Q received Oct 26, 2026) |
| Median daily dollar volume, 63 sessions | $26.1M |

## 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 | |