# York Water Co.

**YORW**

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000108985

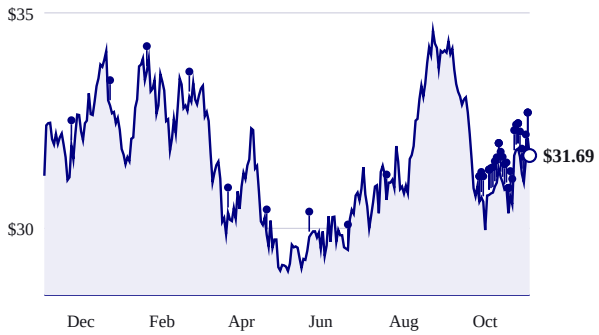
# None

### No letter

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

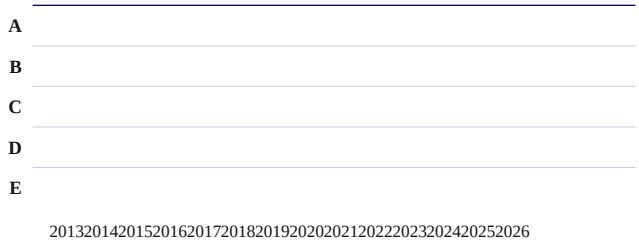
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $680.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 3, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $31.64<br>2026-11-03; market equity $513.5M; 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 Mar 3, 2026*

The York Water Company (the "Company") is the oldest investor-owned water utility in the United States and is duly organized under the laws of the Commonwealth of Pennsylvania. The Company has operated continuously since 1816. The primary business of the Company is to impound, purify to meet or exceed safe drinking water standards and distribute water. The Company also owns and operates three wastewater collection systems and twelve wastewater collection and treatment systems. The Company operates within its franchised water and wastewater territory, which covers portions of 58 municipalities within four counties in south-central Pennsylvania.

## 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 88.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (1.5%) | (5.0%) | 88.9 | 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 75.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *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 | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.67x | 0.97x | 75.4 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.5** | | | | | |
| Revenue growth, three-year compound | 8.9% | 0.7% | 17.6 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 10.1% | 6.4% | 31.8 | 246 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 0.4% | 44.9 | 157 | 2026-03-02 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | 0.7% | 6.5% | 39 |
| Distance from 52-week high | (8.4%) | (15.6%) | 73 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 0.3% | 1.4% | 41 |
| Book value to price | 0.57 | 0.53 | 56 |
| Sales to price | 0.15 | 0.48 | 4 |
| Composite equity issuance, five years | 10.0% | (7.1%) | 72 |
| Relative strength against the sector, log excess return | 0.11 | 0.02 | 61 |

## 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 | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $555,000 |
| Operating cash flow, four quarters | $33.5M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.0M |

## 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 | $20.1M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $29.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 3 | assets | us-gaap:Assets | $680.9M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 4 | assets | us-gaap:Assets | $633.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 5 | operating income | us-gaap:OperatingIncomeLoss | $29.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 6 | interest expense | us-gaap:InterestExpense | $7.0M | 2023-12-31 | 2024-03-05 | 10-K | 24-000020 |
| 7 | current assets | us-gaap:AssetsCurrent | $18.4M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $27.6M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $77.0M | 2025-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $74.5M | 2024-12-31 | 2026-03-03 | 10-K | 26-000015 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $70.5M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-000020 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.4M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.9M | 2018-12-31 | 2019-03-12 | 10-K | 19-000026 |
| 15 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.1M | 2017-12-31 | 2019-03-12 | 10-K | 19-000026 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.6M | 2017-12-31 | 2019-03-12 | 10-K | 19-000026 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $19.4M | 2016-12-31 | 2017-03-07 | 10-K | 17-000024 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.2M | 2016-12-31 | 2018-03-06 | 10-K | 18-000032 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $20.7M | 2015-12-31 | 2017-03-07 | 10-K | 17-000024 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2015-12-31 | 2018-03-06 | 10-K | 18-000032 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.0M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $22.5M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.9M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.5M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 25 | current assets | us-gaap:AssetsCurrent | $9.0M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8M | 2018-12-31 | 2020-03-10 | 10-K | 20-000027 |
| 27 | current assets | us-gaap:AssetsCurrent | $8.6M | 2017-12-31 | 2019-03-12 | 10-K | 19-000026 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $9.1M | 2017-12-31 | 2019-03-12 | 10-K | 19-000026 |
| 29 | assets | us-gaap:Assets | $588.2M | 2023-12-31 | 2025-03-04 | 10-K | 25-000015 |
| 30 | assets | us-gaap:Assets | $510.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-000020 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,448,548 | 2026-03-02 | 2026-03-03 | 10-K | 26-000015 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,389,449 | 2025-03-05 | 2025-03-04 | 10-K | 25-000015 |

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