York Water Co.

YORW

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

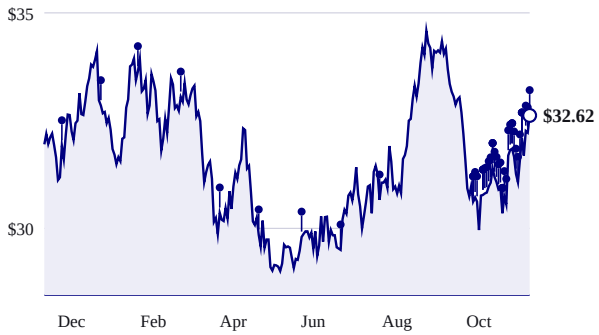
None

No letter

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

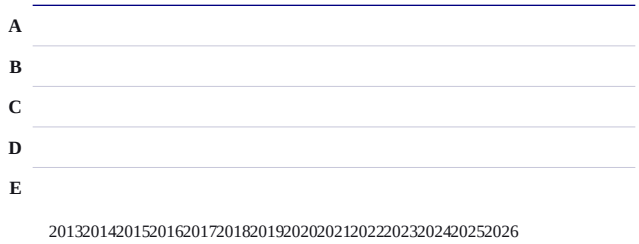
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $680.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Mar 3, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$32.63 2026-11-06; market equity $530.0M; 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 88.8						
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%)	88.8	270	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 2026-09-30					
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	281	2025-12-31
Growth and financing, sleeve percentile 31.5					
Revenue growth, three-year compound	8.9%	0.7%	17.7	221	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%	32.0	245	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 2026-11-06 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	(5.7%)	(19.3%)	86
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	0.3%	1.6%	41
Book value to price	0.56	0.54	53
Sales to price	0.15	0.48	4
Composite equity issuance, five years	10.1%	(7.0%)	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	$1,000
Operating cash flow, four quarters	$36.3M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$3.9M

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	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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