Unitil Corp.

UTL

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

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 101 of 126; percentile 80.0; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



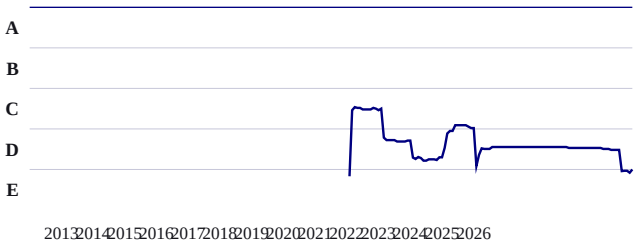
Scoreboard	
Profitability	C percentile 53.5
Solvency	D percentile 70.6
Growth and financing	C/D percentile 56.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 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 13
Graded from	filings received through Feb 9, 2026 285 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026
Last close	$54.55 2026-11-20; 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 thirteen inputs

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

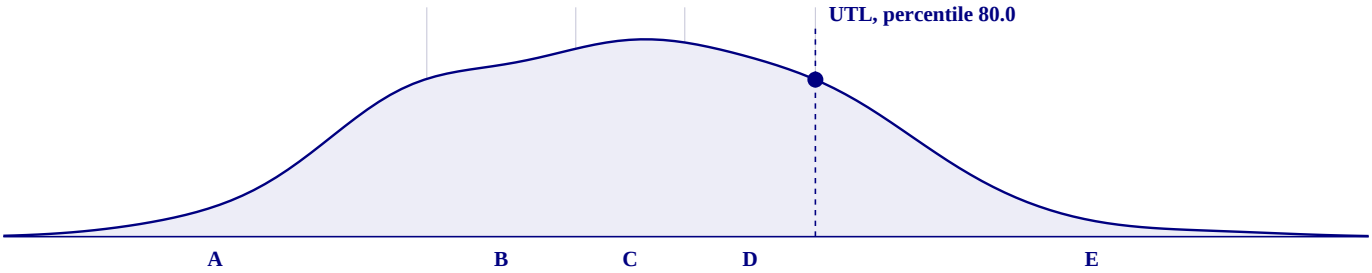
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.5						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	6.4%	6.3%		48.6	75	2025-12-31
Accruals ratio	(4.1%)	(5.8%)		58.3	212	2025-12-31

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Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 70.6					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
one or more required annual facts are missing					
Interest coverage	2.31x	2.39x	54.2	60	2025-12-31
Current ratio	0.56x	1.03x	86.9	222	2025-12-31
Growth and financing, sleeve percentile 56.6					
Revenue growth, three-year compound	(1.6%)	2.5%	59.9	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	65.2%			
one or more required annual facts are missing					
Asset growth, three years	10.3%	7.1%	29.5	194	2025-12-31
Net share issuance, one year	10.7%	0.4%	80.5	155	2026-02-06

Among 126 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
96	Exelon Corp. (EXC)	76.0	D	
97	Delek US Holdings, Inc. (DK)	76.8	D/E	
98	Firstenergy Corp. (FE)	77.6	D/E	
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Southern Co. (SO)	79.2	D/E	
101	Unitil Corp. (UTL)	80.0	D/E	
102	Entergy Corp. (ETR)	80.8	D/E	
103	Atmos Energy Corp. (ATO)	81.6	D/E	
104	MDU Resources Group Inc. (MDU)	82.4	D/E	
105	Consolidated Edison Inc. (ED)	83.2	D/E	
106	Global Water Resources, Inc. (GWRS)	84.0	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.0%	8.0%	50
Distance from 52-week high	(3.7%)	(26.0%)	92
EBIT to enterprise value	5.8%	4.8%	66
Free cash flow yield	(5.3%)	2.6%	15
Book value to price	0.63	0.55	59
Sales to price	0.53	0.53	49

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Composite equity issuance, five years	1.7%	(7.9%)	64
Relative strength against the sector, log excess return	0.17	0.05	72
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$12.9M
Operating cash flow, four quarters	$162.2M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 2, 2026)
Median daily dollar volume, 63 sessions	$6.2M

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
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.1M	2022-12-31	2025-02-10	10-K	25-017154

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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