American Water Works Company, Inc.

AWK

NYSE; utilities; SIC 4941, Water Supply; CIK 0001410636

D/E

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

rank 99 of 126; percentile 78.4; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

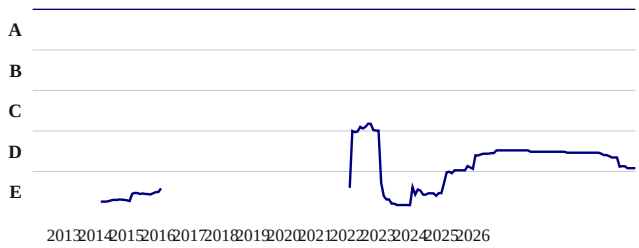
Profitability	D	percentile 65.7
Solvency	D/E	percentile 81.2
Growth and financing	B	percentile 31.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $35.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	8 of 13	
Graded from	filings received through Feb 18, 2026	278 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$149.54	2026-11-20; market equity $29.8B; 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 18, 2026

-Regulated Businesses-Regulation and Rate Making for a discussion of these practices and mechanisms. While these practices and mechanisms may serve to mitigate or reduce regulatory lag in certain of our regulated jurisdictions, we continue to seek approval of regulatory practices and mechanisms to mitigate or reduce regulatory lag in other jurisdictions that have not approved them. Furthermore, PUCs may fail to adopt new surcharges or those permitted by applicable law, and existing practices and mechanisms may not continue in their current form, or at all, and we may be unable or become ineligible to continue to utilize them in the future.

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 65.7						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	6.3%	6.3%		52.7	75	2025-12-31

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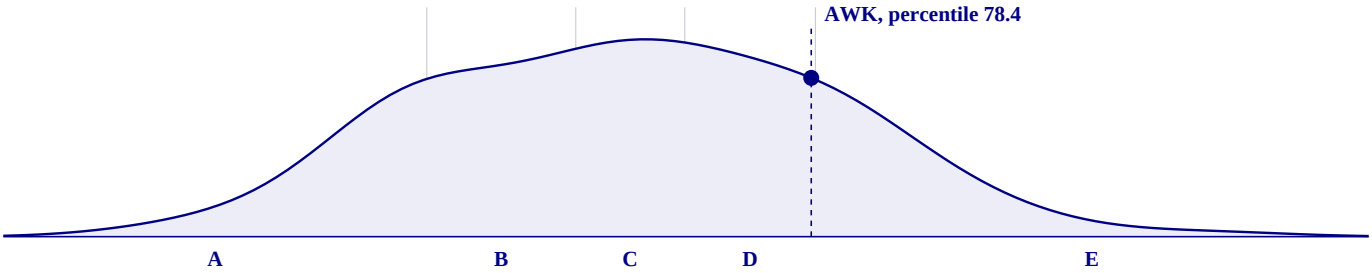
Accruals ratio	(2.8%)	(5.8%)	78.7	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 81.2					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	4.57x	3.34x	69.6	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Current ratio	0.46x	1.03x	92.8	222	2025-12-31
Growth and financing, sleeve percentile 31.8					
Revenue growth, three-year compound	10.8%	2.5%	15.3	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	109.7%	65.2%	36.5	64	2025-12-31
Asset growth, three years	8.4%	7.1%	42.5	194	2025-12-31
Net share issuance, one year	0.1%	0.4%	33.1	155	2026-02-09

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
94	Oneok Inc. (OKE)	74.4	D	
95	NorthWestern Energy Group, Inc. (NWE)	75.2	D	
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	

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	3.6%	8.0%	41
Distance from 52-week high	(1.9%)	(26.0%)	96
EBIT to enterprise value	4.3%	4.8%	40
Free cash flow yield	(3.6%)	2.6%	22
Book value to price	0.40	0.55	22
Sales to price	0.17	0.53	3

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Composite equity issuance, five years	(2.8%)	(7.9%)	59
Relative strength against the sector, log excess return	0.13	0.05	64
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$121.0M
Operating cash flow, four quarters	$2.3B
Months of runway	not finite
Days since last periodic filing	26 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$267.0M

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	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2025-12-31	2026-02-18	10-K	26-000034
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.4B	2025-12-31	2026-02-18	10-K	26-000034
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$311.0M	2025-12-31	2026-02-18	10-K	26-000034
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$12.8B	2025-12-31	2026-02-18	10-K	26-000034
5	book equity	us-gaap:StockholdersEquity	$10.8B	2025-12-31	2026-02-18	10-K	26-000034
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.0M	2025-12-31	2026-02-18	10-K	26-000034
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$12.5B	2024-12-31	2026-02-18	10-K	26-000034
8	book equity	us-gaap:StockholdersEquity	$10.3B	2024-12-31	2026-02-18	10-K	26-000034
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$96.0M	2024-12-31	2026-02-18	10-K	26-000034
10	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-18	10-K	26-000034
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1B	2025-12-31	2026-02-18	10-K	26-000034
12	assets	us-gaap:Assets	$35.4B	2025-12-31	2026-02-18	10-K	26-000034
13	assets	us-gaap:Assets	$32.8B	2024-12-31	2026-02-18	10-K	26-000034
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$894.0M	2025-12-31	2026-02-18	10-K	26-000034
15	operating income	us-gaap:OperatingIncomeLoss	$1.0B	2014-12-31	2017-02-21	10-K	17-001899
16	interest expense	us-gaap:InterestExpense	$297.8M	2014-12-31	2015-02-25	10-K	15-000905
17	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-18	10-K	26-000034
18	current liabilities	us-gaap:LiabilitiesCurrent	$4.7B	2025-12-31	2026-02-18	10-K	26-000034
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.1B	2025-12-31	2026-02-18	10-K	26-000034
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2024-12-31	2026-02-18	10-K	26-000034
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2023-12-31	2026-02-18	10-K	26-000034
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2022-12-31	2025-02-19	10-K	25-000022
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.1B	2025-12-31	2026-02-18	10-K	26-000034
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0B	2024-12-31	2026-02-18	10-K	26-000034
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9B	2024-12-31	2026-02-18	10-K	26-000034
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2023-12-31	2026-02-18	10-K	26-000034
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2023-12-31	2026-02-18	10-K	26-000034

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2022-12-31	2025-02-19	10-K	25-000022
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2022-12-31	2025-02-19	10-K	25-000022
30	current assets	us-gaap:AssetsCurrent	$1.2B	2024-12-31	2026-02-18	10-K	26-000034
31	current liabilities	us-gaap:LiabilitiesCurrent	$3.1B	2024-12-31	2026-02-18	10-K	26-000034
32	assets	us-gaap:Assets	$30.3B	2023-12-31	2026-02-18	10-K	26-000034
33	assets	us-gaap:Assets	$27.8B	2022-12-31	2025-02-19	10-K	25-000022
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,208,666	2026-02-09	2026-02-18	10-K	26-000034
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	194,947,313	2025-02-10	2025-02-19	10-K	25-000022

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