

H2O America (HTO)

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000766829

H2O America	
HTO; utilities	
Grade	E weakest fifth of 148 graded peers percentile 89.8; sampling error 3.6 points; lower is stronger
Rank	133 of 148
Profitability	D percentile 74.8
Solvency	D/E percentile 79.7
Growth and financing	B/C percentile 37.6
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 \$5.1B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescen; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$58.04 2026-10-08; market equity \$2.4B
Price used in grade	None

E, the bear
weakest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: D from Mar 21, 2022, D/E from Feb 21, 2023, E from Mar 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

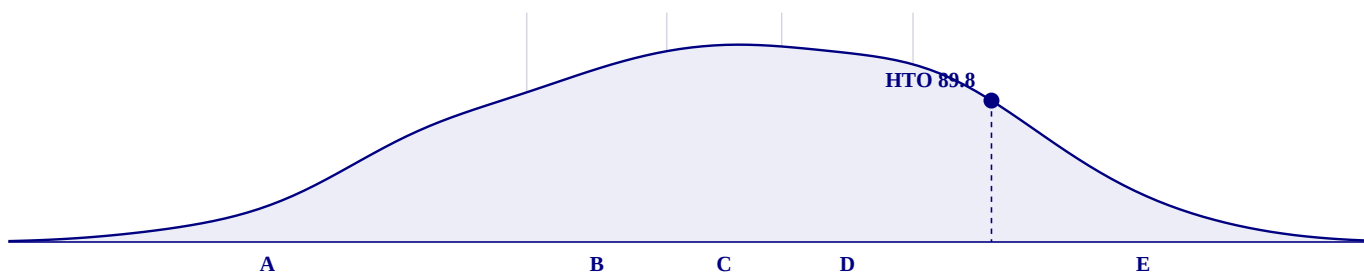
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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
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	0.06%			liabilities and a nearby cover-page share count are required at 2026-03-31
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 37.6						
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%	22.0	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	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI)	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.3%	15.5%	71
Distance from 52-week high	(11.2%)	(15.4%)	66
EBIT to enterprise value	4.2%	4.6%	43
Free cash flow yield	not computable	1.3%	
Book value to price	0.75	0.53	76
Sales to price	0.33	0.45	34
Composite equity issuance, five years	23.8%	(7.2%)	81
Relative strength against the sector, log excess return	0.31	0.04	86

Diagnostics

not in 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	\$153.0M
Operating cash flow, four quarters	\$245.3M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$25.3M

Sources

each row links to the 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	0001628280-26-012438
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsUnusualItems	\$144.9M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$12.4M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
4	total debt	us-gaap:LongTermDebt	\$1.9B	2025-12-31	2026-02-26	10-K	0001628280-26-012438
5	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-31	2026-02-26	10-K	0001628280-26-012438
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$20.7M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
7	total debt	us-gaap:LongTermDebt	\$1.7B	2024-12-31	2026-02-26	10-K	0001628280-26-012438
8	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-02-26	10-K	0001628280-26-012438
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.1M	2024-12-31	2026-02-26	10-K	0001628280-26-012438
10	net income	us-gaap:NetIncomeLoss	\$102.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$244.8M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
12	assets	us-gaap:Assets	\$5.1B	2025-12-31	2026-02-26	10-K	0001628280-26-012438
13	assets	us-gaap:Assets	\$4.7B	2024-12-31	2026-02-26	10-K	0001628280-26-012438
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$120.5M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
15	operating income	us-gaap:OperatingIncomeLoss	\$149.4M	2023-12-31	2026-02-26	10-K	0001628280-26-012438
16	interest expense	us-gaap:InterestExpense	\$66.1M	2023-12-31	2024-02-23	10-K	0000766829-24-000023
17	current assets	us-gaap:AssetsCurrent	\$190.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
18	current liabilities	us-gaap:LiabilitiesCurrent	\$273.4M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$805.6M	2025-12-31	2026-02-26	10-K	0001628280-26-012438
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$736.3M	2024-12-31	2026-02-26	10-K	0001628280-26-012438
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$678.2M	2023-12-31	2026-02-26	10-K	0001628280-26-012438
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$586.9M	2022-12-31	2025-02-28	10-K	0000766829-25-000009
23	assets	us-gaap:Assets	\$4.3B	2023-12-31	2025-02-28	10-K	0000766829-25-000009
24	assets	us-gaap:Assets	\$3.8B	2022-12-31	2024-02-23	10-K	0000766829-24-000023
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	36,164,486	2026-02-19	2026-02-26	10-K	0001628280-26-012438
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,671,362	2025-02-20	2025-02-28	10-K	0000766829-25-000009