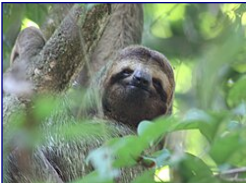


Unitil Corp. (UTL)

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

Unitil Corp. UTL; utilities	
Grade	D A B C D E fourth fifth of 148 graded peers percentile 69.4; sampling error 3.6 points; lower is stronger
Rank	103 of 148
Profitability	C percentile 48.9
Solvency	D percentile 67.8
Growth and financing	C/D percentile 57.1
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 9, 2026 242 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$52.54 2026-10-08; market equity \$958.2M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 148 graded peers

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



Rescans on file: D from Apr 21, 2023, C/D from Mar 21, 2025, D/E from Feb 21, 2026, D from Mar 21, 2025

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 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.

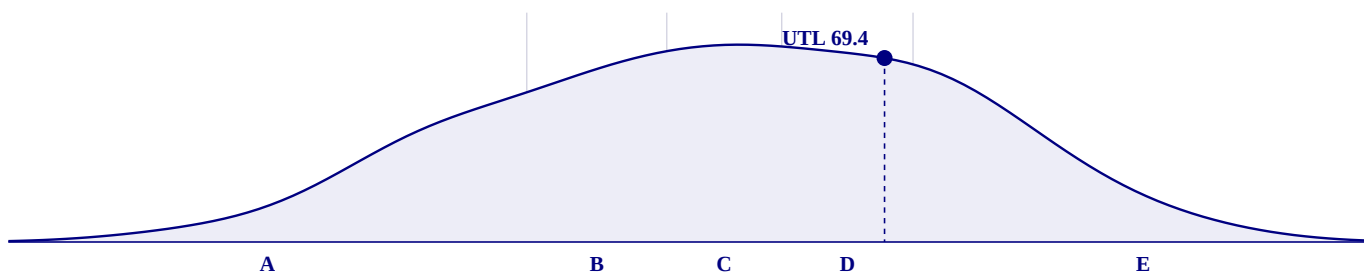
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.9						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		6.4%	6.0%	43.3	91	2025-12-31
Accruals ratio		(4.1%)	(5.0%)	54.4	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 67.8						
Twelve-month failure probability		not computable	0.06%			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		2.31x	2.37x	48.8	83	2025-12-31
Current ratio		0.56x	0.97x	86.8	282	2025-12-31
Growth and financing, sleeve percentile 57.1						
Revenue growth, three-year compound		(1.6%)	0.7%	63.3	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		10.3%	6.4%	26.5	246	2025-12-31
Net share issuance, one year		10.7%	0.4%	81.4	157	2026-02-06

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
98	Atmos Energy Corp. (ATO)	66.0	D	
99	Oneok Inc. (OKE)	66.7	D	
100	BKV Corp. (BKV)	67.3	D	
101	Delek US Holdings, Inc. (DK)	68.0	D	
102	Exelon Corp. (EXC)	68.7	D	
103	Unitil Corp. (UTL) <	69.4	D	
104	American Water Works Company, Inc. (AWK)	70.1	D	
105	Firstenergy Corp. (FE)	70.7	D	
106	NEW Jersey Resources Corp. (NJR)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	
108	Entergy Corp. (ETR)	72.8	D	

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	16.1%	15.5%	51
Distance from 52-week high	(6.4%)	(15.4%)	82
EBIT to enterprise value	6.1%	4.6%	67
Free cash flow yield	(5.6%)	1.3%	16
Book value to price	0.67	0.53	65
Sales to price	0.56	0.45	56
Composite equity issuance, five years	0.8%	(7.2%)	61
Relative strength against the sector, log excess return	0.17	0.04	70

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	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	\$9.2M
Operating cash flow, four quarters	\$142.8M
Months of runway	not finite
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$6.0M

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	\$101.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$55.5M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.3M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
4	total debt	us-gaap:LongTermDebt	\$670.5M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
5	book equity	us-gaap:StockholdersEquity	\$609.6M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$15.6M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
7	total debt	us-gaap:LongTermDebt	\$643.3M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
8	book equity	us-gaap:StockholdersEquity	\$512.5M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.3M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
10	net income	us-gaap:NetIncomeLoss	\$50.2M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$131.3M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
12	assets	us-gaap:Assets	\$2.1B	2025-12-31	2026-02-09	10-K	0001193125-26-042983
13	assets	us-gaap:Assets	\$1.8B	2024-12-31	2026-02-09	10-K	0001193125-26-042983
14	interest expense	us-gaap:InterestExpense	\$43.8M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
15	current assets	us-gaap:AssetsCurrent	\$240.1M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
16	current liabilities	us-gaap:LiabilitiesCurrent	\$425.8M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$536.0M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$494.8M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$557.1M	2023-12-31	2026-02-09	10-K	0001193125-26-042983
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$563.2M	2022-12-31	2025-02-10	10-K	0000950170-25-017154
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$185.1M	2025-12-31	2026-02-09	10-K	0001193125-26-042983
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$125.9M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$169.9M	2024-12-31	2026-02-09	10-K	0001193125-26-042983
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$107.0M	2023-12-31	2026-02-09	10-K	0001193125-26-042983
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$141.0M	2023-12-31	2026-02-09	10-K	0001193125-26-042983
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$97.7M	2022-12-31	2025-02-10	10-K	0000950170-25-017154
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$122.1M	2022-12-31	2025-02-10	10-K	0000950170-25-017154
28	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-02-10	10-K	0000950170-25-017154
29	assets	us-gaap:Assets	\$1.6B	2022-12-31	2024-02-13	10-K	0000950170-24-014186
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	17,983,994	2026-02-06	2026-02-09	10-K	0001193125-26-042983
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,245,554	2025-02-07	2025-02-10	10-K	0000950170-25-017154