

RECENT PRICE	73.57	P/E RATIO	20.2 (Trailing: 21.8 Median: 30.0)	RELATIVE P/E RATIO	1.13	DIV'D YLD	2.9%	VALUE LINE
--------------	-------	-----------	---------------------------------------	--------------------	------	-----------	------	------------

The chart displays three price ranges over an 18-month period. The y-axis represents price levels from 40 to 80. The x-axis represents time. The 'Low-High' range is shown as a shaded area, the 'Midpoint (% to Mid)' as a line, and the '\$62-\$100' range as a horizontal bar.

Low-High	Midpoint (% to Mid)	\$62-\$100
\$62-\$100	\$81 (10%)	

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31	
10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.30	16.11	15.61	16.84	17.60	18.10	Revenues per sh	21.00	
2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	4.59	5.10	5.30	"Cash Flow" per sh	6.25	
1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	3.37	3.70	3.75	Earnings per sh ^A	4.55	
.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	1.94	2.10	2.28	Div'd Dec'd per sh ^B	2.85	
2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	6.06	6.20	6.35	Cap'l Spending per sh	6.50	
10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	26.76	28.15	29.35	Book Value per sh ^D	33.75	
37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	39.08	39.25	39.50	Common Shs Outst'g ^C	40.00	
15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	22.4	Bold figures are Value Line estimates			Avg Ann'l P/E Ratio	26.5
1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.28	1.17				Relative P/E Ratio	1.45
3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%	2.6%				Avg Ann'l Div'd Yield	2.4%

Cash Assets	14.1	26.7	18.8
Accounts Receivable	34.3	37.7	38.2
Other	157.6	168.9	174.1
Current Assets	206.0	233.3	231.1
Accts Payable	68.7	88.6	86.0
Debt Due	42.4	124.4	8.2
Other	55.5	72.5	80.4

BUSINESS: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 265,142 customers in 11 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,915 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 900. BlackRock, Inc. owns 17.6% of out. shares; Vanguard, 12.0%; off. & dir., 0.8% (4/25 Proxy). Chair: Anne M. Holloway. Pres. & CEO: Robert Sprowls. Inc. CA. Addr: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Internet: www.aswater.com.

Calendar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31		
2023	161.4	157.4	151.7	125.2		595.7
2024	135.3	155.3	161.8	143.1		595.5
2025	148.3	163.1	182.4	164.3		658.1
2026	155	175	185	175		690
2027	160	185	195	175		710

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.365	.365	.3975	.3975	1.53
2023	.3975	.3975	.43	.43	1.66
2024	.43	.43	.4655	.4655	1.79
2025	.4655	.4655	.504	.504	1.94
2026	.504				

(A) Primary earnings. Excludes nonrecurring gains/(losses); *10, (23c); *11, 10c. Next earnings report due early May. (B) Dividends historically paid in early March,	June, September, and December. ■ Div'd reinvestment plan available. (C) In millions, adjusted for split.	(D) Includes intangibles. As of 12/31/25; \$6.1 million/\$0.16 a share. (C) In millions, adjusted for split.	Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 50 Earnings Predictability 80
© 2026 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.			To subscribe call 1-800-VALUELINE