

RECENT PRICE	56.51	P/E RATIO	18.3 (Trailing: 19.0 Median: 26.0)	RELATIVE P/E RATIO	1.02	DIV'D YLD	3.0%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	20.15	20.93	22.26	22.17	20.10	21.65	Revenues per sh	25.70
2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	5.79	6.03	6.22	6.18	4.50	4.70	"Cash Flow" per sh	5.30
.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.87	2.99	3.30	3.45	Earnings per sh ^A	3.85
.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.60	1.68	1.75	1.82	Div'd Decl'd per sh ^{B,D}	1.95
5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	7.85	9.01	11.22	14.48	10.50	9.75	Cap'l Spending per sh	8.75
13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	40.65	42.66	38.10	40.65	Book Value per sh	50.00
18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	30.18	30.80	32.02	33.63	36.12	42.00	40.00	Common Shs Outst'g ^C	35.00
29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	27.3	26.4	19.9	16.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.0
1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.78	1.58	1.47	1.04	.88			Relative P/E Ratio	1.30
2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%	2.8%	3.3%			Avg Ann'l Div'd Yield	2.2%

(SMILL.)				
Cash Assets	9.7	11.1	20.7	BUSINESS: H2O America engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 232,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 90,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) and services approx. 143,000 connections. H2O America changed its name from SJW Group in early 2025. Has 837 employees. Officers and directors own less than 1.0% of outstanding shares (4/25 proxy). C.E.O.: Andrew F. Walters. Inc.: California. Address: 110 West Taylor Street, San Jose, CA 95110. Tele.: (408) 279-7800. Internet: www.h2o-america.com .
Accts Receivable	67.9	68.7	141.9	
Other	120.8	110.9	28.0	
Current Assets	198.4	190.7	190.6	
Accts Payable	46.1	56.3	75.4	
Debt Due	49.0	3.6	110.3	
Other	247.9	201.3	87.7	

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2023	137.3	156.9	204.8	171.4	670.4
2024	149.4	176.2	225.1	197.7	748.4
2025	167.6	198.3	240.6	194.1	800.6
2026	175	205	245	220	845
2027	180	210	250	225	865

Calendar	QUARTERLY DIVIDENDS PAID ^{BD}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.36	.36	.36	.36	1.44
2023	.38	.38	.38	.38	1.52
2024	.40	.40	.40	.40	1.60
2025	.42	.42	.42	.42	1.68
2026	.44				

2026	.44	the end of the second quarter of this year.		Nicholas Patrikis	April 3, 2026												
(A) Diluted earnings. Excludes nonrecurring losses: *10, \$0.46. GAAP accounting as of 2013, non-GAAP starting in 2025. Next earnings report due early May. Quarterly eggs. may		(B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available.		(C) In millions. (D) Paid special dividend of \$0.17 per share on 11/17.	<table><tr><td colspan="2">Company's Financial Strength</td><td>B+</td></tr><tr><td colspan="2">Stock's Price Stability</td><td>85</td></tr><tr><td colspan="2">Price Growth Persistence</td><td>30</td></tr><tr><td colspan="2">Earnings Predictability</td><td>50</td></tr></table>	Company's Financial Strength		B+	Stock's Price Stability		85	Price Growth Persistence		30	Earnings Predictability		50
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