Unitil Reports 2026 Third Quarter Earnings

November 2, 2026

Year-to-Date GAAP Earnings Per Share Improved by 7%

HAMPTON, N.H., Nov. 02, 2026 (GLOBE NEWSWIRE) -- Unitil Corporation (NYSE: UTL) (unitil.com) (Unitil or the Company) today announced Net Income (Loss) of ($1.5) million, or ($0.08) in Earnings Per Share (EPS) for the third quarter of 2026, a decrease of $1.2 million in Net Income, or $0.06 in EPS, compared to the third quarter of 2025. For the nine months ended September 30, 2026, the Company reported Net Income of $36.4 million, or $2.02 in EPS, an increase of $5.2 million in Net Income, or $0.13 in EPS, when compared to the first nine months of 2025. The Company's Adjusted Net Income (Loss) (a non-GAAP financial measure[1]), which excluded transaction-related costs in connection with the acquisition of Bangor Natural Gas Company (Bangor), Maine Natural Gas Company (Maine Natural), Aquarion Water Company of New Hampshire, Inc., and Abenaki Water Co., Inc. (the Aquarion Companies), was ($0.7) million, or ($0.04) in EPS. Adjusted Net Income (Loss) decreased $1.1 million, or ($0.07) in EPS when compared to the third quarter of 2025. For the nine months ended September 30, 2026, the Company's Adjusted Net Income, which excluded transaction-related costs in connection with the acquisition of Bangor, Maine Natural and the Aquarion Companies, was $38.3 million, or $2.12 in EPS, an increase of $4.8 million, or $0.09 in EPS compared to the first nine months of 2025.

“We are pleased with the Company’s strong operational and financial performance through the first nine months of 2026,” said Thomas P. Meissner, Jr., Unitil’s Chairman and Chief Executive Officer. “Following the successful completion of the Aquarion transaction, the integration of our water utility operations is progressing as expected and we recently issued our 2026 Corporate Sustainability and Responsibility Report, which describes our accomplishments, initiatives, and commitments related to sustainable practices and creating long-term sustainable value for stakeholders.”

Electric GAAP Gross Margin was $26.1 million in the three months ended September 30, 2026, an increase of $1.0 million compared to the same period in 2025. Electric GAAP Gross Margin was $70.4 million in the nine months ended September 30, 2026, an increase of $7.7 million compared to the same period in 2025. The three-month period increase was driven by higher rates and customer growth of $1.7 million, partially offset by higher depreciation and amortization expense of $0.7 million. The nine-month period increase was driven by higher rates of $10.3 million, partially offset by higher depreciation and amortization expense of $1.9 million and a one-time reduction of FERC transmission revenue of $0.7 million.

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[1] The accompanying Supplemental Information more fully describes the non-GAAP financial measures used in this press release and includes a reconciliation of the non-GAAP financial measures to the financial measures that the Company’s management believes are the most comparable GAAP financial measures. The Supplemental Information also includes a discussion of the changes in the most comparable GAAP financial measures for the periods presented.

Electric Adjusted Gross Margin (a non-GAAP financial measure[1]) was $34.8 million and $96.0 million in the three and nine months ended September 30, 2026, respectively, increases of $1.7 million and $9.6 million, respectively, compared to the same periods in 2025. The increase in the three-month period reflects higher rates and customer growth of $1.7 million. The increase in the nine-month period reflects higher rates of $10.3 million, partially offset by a one-time reduction of FERC transmission revenue of $0.7 million.

Gas GAAP Gross Margin was $13.5 million in the three months ended September 30, 2026, an increase of $1.1 million compared to the same period in 2025. Gas GAAP Gross Margin was $105.6 million in the nine months ended September 30, 2026, an increase of $12.9 million compared to the same period in 2025. The increase in the three-month period was driven by higher rates and customer growth of $2.6 million, partially offset by higher depreciation and amortization of $1.5 million. The increase in the nine-month period was driven by higher rates and customer growth of $15.8 million, the favorable effects of colder winter weather in 2026 of $1.4 million, partially offset by higher depreciation and amortization of $4.3 million. Included in gas operating revenue, cost of gas sales and depreciation and amortization for the three months ended September 30, 2026 was $2.9 million, $1.1 million and $0.9 million, respectively, related to Maine Natural. Included in gas operating revenue, cost of gas sales and depreciation and amortization for the nine months ended September 30, 2026 was $25.4 million, $14.9 million and $2.4 million, respectively, related to Maine Natural.

Gas Adjusted Gross Margin (a non-GAAP financial measure[1]) was $29.2 million and $151.9 million in the three and nine months ended September 30, 2026, respectively, increases of $2.6 million and $17.2 million, respectively, compared to the same periods in 2025. The increase in the three-month period reflects higher rates and customer growth of $2.6 million. The increase in the nine-month period was driven by higher rates and customer growth of $15.8 million and the favorable effects of colder winter weather in 2026 of $1.4 million. Included in the Gas Adjusted Gross Margin for the three and nine months ended September 30, 2026 was $1.8 million and $10.5 million, respectively, related to Maine Natural.

Water Revenues were $3.1 million for the three and nine months ended September 30, 2026. There were no Water Revenues recognized for the three and nine months ended September 30, 2025 as the acquisitions of the Aquarion Companies closed on June 30, 2026.

Operation and Maintenance (O&M) expenses increased $4.9 million and $8.2 million in the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. The increase in the three-month period reflects higher utility operating costs of $2.6 million, higher labor and other costs of $2.2 million and higher acquisition costs of $0.1 million. The increase in the nine-month period reflects higher utility operating costs of $5.1 million, and higher labor and other costs of $3.8 million, partially offset by lower acquisition costs of $0.7 million. Included in O&M expenses for the three and nine months ended September 30, 2026 were $1.2 million and $3.9 million, respectively, related to Maine Natural and $1.2 million and $1.2 million, respectively, related to the Aquarion Companies. Excluding O&M expenses for Maine Natural, the Aquarion Companies and transaction costs, O&M expenses for legacy operations would have increased by $2.4 million and $3.8 million for the three and nine months ended September 30, 2026, respectively.

Depreciation and Amortization expense increased $2.6 million and $6.6 million in the three and nine months ended September 30, 2026, respectively,

compared to the same periods in 2025. The increase in the three-month period reflects higher levels of utility plant in service, and higher amortization of recoverable storm costs and other deferred costs. The increase in the nine-month period reflects higher levels of utility plant in service and higher amortization of recoverable storm costs, partially offset by lower amortization of other deferred costs. Included in Depreciation and Amortization for the three and nine months ended September 30, 2026 was $0.9 million and $2.4 million, respectively, related to Maine Natural and $0.4 million and $0.4 million, respectively, related to the Aquarion Companies.

Taxes Other Than Income Taxes increased $0.1 million and $3.5 million in the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025. These increases reflect higher local property taxes on higher utility plant in service and higher payroll taxes. Included in Taxes Other Than Income Taxes for the three and nine months ended September 30, 2026 were $0.5 million and $1.3 million, respectively, related to Maine Natural and $0.2 million and $0.2 million, respectively, related to the Aquarion Companies.

Other Expense (Income), Net decreased $0.7 million and $0.9 million in the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily from lower retirement benefit costs.

Interest Expense, Net increased $2.1 million and $4.9 million in the three and nine months ended September 30, 2026, respectively, compared to the same periods in 2025, primarily reflecting higher levels of short-term borrowings and long-term debt, partially offset by lower interest expense for regulatory liabilities.

Provision for (Benefit from) Income Taxes increased $0.4 million in the three months ended September 30, 2026, compared with the same period in 2025, reflecting higher pre-tax loss in 2026. Provision for (Benefit from) Income Taxes increased $2.4 million in the nine months ended September 30, 2026, compared with the same period in 2025, reflecting higher pre-tax earnings in 2026.

At its January 2026, April 2026, July 2026 and October 2026 meetings, the Unitil Corporation Board of Directors declared quarterly dividends on the Company’s common stock of $0.475 per share. These quarterly dividends result in a current effective annualized dividend rate of $1.90 per share, representing an unbroken record of quarterly dividend payments since trading began in Unitil’s common stock.

The Company’s earnings are seasonal and are typically higher in the first and fourth quarters when customers use natural gas for heating purposes.

The Company will hold a quarterly conference call to discuss third quarter 2026 results on Tuesday, November 3, 2026, at 2:00 p.m. Eastern Time. This call is being webcast. This call, financial and other statistical information contained in the Company’s presentation on this call, and information required by Regulation G regarding non-GAAP financial measures can be accessed in the Investor Relations section of Unitil’s website, unitil.com.

About Unitil Corporation

Unitil Corporation provides energy for life by safely and reliably delivering electricity, natural gas, and water in New England. We are committed to the communities we serve and to developing people, business practices, and technologies that lead to the dependable, efficient delivery of energy and water. Unitil Corporation is a public utility holding company with operations in New Hampshire, Maine, and Massachusetts. Unitil’s operating utilities serve approximately 110,100 electric customers, 105,000 natural gas customers, and 10,700 water customers. For more information about our people, technologies, and community involvement, please visit unitil.com.

Forward-Looking Statements

This press release may contain forward-looking statements. All statements, other than statements of historical fact, included in this press release are forward-looking statements. Forward-looking statements include declarations regarding Unitil’s beliefs and current expectations. These forward-looking statements are subject to the inherent risks and uncertainties in predicting future results and conditions that could cause the actual results to differ materially from those projected in these forward-looking statements. Some, but not all, of the risks and uncertainties include the following: hazards and operating risks relating to the Company’s electric, natural gas and water distribution activities; fluctuations in the supply of, the demand for, and the prices of, energy commodities and transmission and transportation capacity and Unitil’s ability to recover energy commodity costs in its rates; catastrophic events; cyber-attacks, acts of terrorism, acts of war, severe weather, a solar event, an electromagnetic event, a natural disaster, the age and condition of information technology assets, human error, or other factors could disrupt the Company’s operations; outsourcing of services to third parties could expose the Company to substandard quality of service delivery or substandard deliverables; unforeseen or changing circumstances, which could adversely affect the reduction of company-wide direct greenhouse gas emissions; Unitil’s regulatory environment (including regulations relating to climate change, water quality, greenhouse gas emissions, environmental matters, and infrastructure requirements); general economic conditions; the Company’s ability to obtain debt or equity financing on acceptable terms; increases in interest rates; the Company's payment of dividends in the future; declines in capital market valuations; the Company's ability to consummate acquisitions or other strategic transactions; ability to integrate the Aquarion Companies and achieve expected synergies and cost savings; impairment of the Company's assets; restrictive covenants contained in the terms of the Company’s and its subsidiaries’ indebtedness; customers’ preferred energy sources; severe storms and Unitil’s ability to recover storm costs in its rates; variations in weather; long-term global climate change; water quality and contamination risks, including liability for contaminants such as PFAS and compliance with water quality standards; the availability and cost of water supply, including risks related to drought, aquifer conditions, and water rights; the age and condition of water infrastructure and the cost of necessary repairs, replacements, and capital improvements; customer rate sensitivity and regulatory limitations on rate recovery; macroeconomic events, including the imposition of tariffs; employee workforce factors, including the ability to attract and retain key personnel; Unitil’s ability to retain its existing customers and attract new customers; increased competition; and other presently unknown or unforeseen factors. Other risks are detailed in Unitil's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date they are made. Unitil undertakes no obligation, and does not intend, to update these forward-looking statements except as required by law.

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Supplemental Information: Non-GAAP Financial Measures

The Company's earnings discussion includes Adjusted Net Income, a non-GAAP financial measure referencing the Company's 2026 and 2025 GAAP Net Income adjusted for certain transaction costs related to the Company's acquisitions of Bangor, Maine Natural and the Aquarion Companies. The Company's management believes that the transaction costs related to the acquisitions of Bangor, Maine Natural and the Aquarion Companies, which are included in Operation and Maintenance expense on the Consolidated Statements of Earnings, are not indicative of the Company's ongoing costs and not directly related to the ongoing operations of the business and therefore are not an indicator of baseline operating performance.

In the following tables the Company has reconciled Adjusted Net Income to GAAP Net Income, which we believe to be the most comparable GAAP financial measure.

(Millions, except per share data)

	Three Months Ended September 30, 2026		Three Months Ended September 30, 2025	
	Amount	Per Share	Amount	Per Share
GAAP Net Income (Loss)	$ (1.5)	$ (0.08)	$ (0.3)	$ (0.02)
Transaction Costs	0.8	0.04	0.7	0.05
Adjusted Net Income (Loss)	$ (0.7)	$ (0.04)	$ 0.4	$ 0.03

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Amount	Per Share	Amount	Per Share
GAAP Net Income	$ 36.4	$ 2.02	$ 31.2	$ 1.89
Transaction Costs	1.9	0.10	2.3	0.14
Adjusted Net Income	$ 38.3	$ 2.12	$ 33.5	$ 2.03

The Company analyzes operating results using Electric and Gas Adjusted Gross Margins, which are non-GAAP financial measures. Electric Adjusted Gross Margin is calculated as Total Electric Operating Revenue less Cost of Electric Sales. Gas Adjusted Gross Margin is calculated as Total Gas Operating Revenues less Cost of Gas Sales. The Company's management believes Electric and Gas Adjusted Gross Margins provide useful information to investors regarding profitability. Also, the Company's management believes Electric and Gas Adjusted Gross Margins are important financial measures to analyze revenue from the Company's ongoing operations because the approved cost of electric and gas sales are tracked, reconciled and passed through directly to customers in electric and gas tariff rates, resulting in an equal and offsetting amount reflected in Total Electric and Gas Operating Revenue.

In the following tables the Company has reconciled Electric and Gas Adjusted Gross Margin to GAAP Gross Margin, which we believe to be the most comparable GAAP financial measure. GAAP Gross Margin is calculated as Revenue less Cost of Sales and Depreciation and Amortization. The Company calculates Electric and Gas Adjusted Gross Margin as Revenue less Cost of Sales. The Company believes excluding Depreciation and Amortization, which are period costs and not related to volumetric sales, is a meaningful measure to inform investors of the Company's profitability from electric and gas sales in the period.

Three Months Ended September 30, 2026 (millions)

	Electric	Gas	Total
Total Operating Revenue	$ 68.6	$ 40.9	$ 109.5
Less: Cost of Sales	(33.8)	(11.7)	(45.5)
Less: Depreciation and Amortization	(8.7)	(15.7)	(24.4)
GAAP Gross Margin	26.1	13.5	39.6
Depreciation and Amortization	8.7	15.7	24.4
Adjusted Gross Margin	$ 34.8	$ 29.2	$ 64.0

Three Months Ended September 30, 2025 (millions)

	Electric	Gas	Total
Total Operating Revenue	$ 64.3	$ 36.8	$ 101.1
Less: Cost of Sales	(31.2)	(10.2)	(41.4)
Less: Depreciation and Amortization	(8.0)	(14.2)	(22.2)
GAAP Gross Margin	25.1	12.4	37.5
Depreciation and Amortization	8.0	14.2	22.2
Adjusted Gross Margin	$ 33.1	$ 26.6	$ 59.7

Nine Months Ended September 30, 2026 (millions)

	Electric	Gas	Total
Total Operating Revenue	$ 195.8	$ 247.6	$ 443.4
Less: Cost of Sales	(99.8)	(95.7)	(195.5)
Less: Depreciation and Amortization	(25.6)	(46.3)	(71.9)
GAAP Gross Margin	70.4	105.6	176.0
Depreciation and Amortization	25.6	46.3	71.9
Adjusted Gross Margin	$ 96.0	$ 151.9	$ 247.9

Nine Months Ended September 30, 2025 (millions)

	Electric	Gas	Total
Total Operating Revenue	$ 175.5	$ 199.0	$ 374.5
Less: Cost of Sales	(89.1)	(64.3)	(153.4)
Less: Depreciation and Amortization	(23.7)	(42.0)	(65.7)
GAAP Gross Margin	62.7	92.7	155.4
Depreciation and Amortization	23.7	42.0	65.7
Adjusted Gross Margin	$ 86.4	$ 134.7	$ 221.1

Selected financial data for 2026 and 2025 is presented in the following table:

Unitil Corporation - Condensed Consolidated Financial Data

(Millions, except Per Share data) (Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Electric kWh Sales:						
Residential	191.4	190.6	0.4%	538.6	529.3	1.8%
Commercial/Industrial	241.2	236.5	2.0%	666.2	682.6	(2.4)%
Total Electric kWh Sales	**432.6**	**427.1**	**1.3%**	**1,204.8**	**1,211.9**	**(0.6)%**
Gas Therm Sales:						
Residential	3.1	2.9	6.9%	47.1	41.6	13.2%
Commercial/Industrial	31.6	28.5	10.9%	176.5	158.3	11.5%
Total Gas Therm Sales	**34.7**	**31.4**	**10.5%**	**223.6**	**199.9**	**11.9%**
Water Gallon Sales:						
Residential	166.7	—	—	166.7	—	—
Commercial/Industrial	59.7	—	—	59.7	—	—
Total Water Gallon Sales	**226.4**	**—**	**—**	**226.4**	**—**	**—**
Electric Revenues	$ 68.6	$ 64.3	$ 4.3	$ 195.8	$ 175.5	$ 20.3
Cost of Electric Sales	33.8	31.2	2.6	99.8	89.1	10.7
Electric Adjusted Gross Margin (a non-GAAP financial measure[1]):	**34.8**	**33.1**	**1.7**	**96.0**	**86.4**	**9.6**
Gas Revenues	40.9	36.8	4.1	247.6	199.0	48.6
Cost of Gas Sales	11.7	10.2	1.5	95.7	64.3	31.4
Gas Adjusted Gross Margin (a non-GAAP financial measure[1]):	**29.2**	**26.6**	**2.6**	**151.9**	**134.7**	**17.2**
Total Adjusted Gross Margin (a non-GAAP financial measure[1]):	**64.0**	**59.7**	**4.3**	**247.9**	**221.1**	**26.8**
Water Revenues	**3.1**	**—**	**3.1**	**3.1**	**—**	**3.1**
Operation & Maintenance Expenses	26.8	21.9	4.9	74.0	65.8	8.2
Depreciation & Amortization	24.8	22.2	2.6	72.3	65.7	6.6
Taxes Other Than Income Taxes	8.7	8.6	0.1	26.6	23.1	3.5
Other Expense (Income), Net	(1.0)	(0.3)	(0.7)	(1.8)	(0.9)	(0.9)
Interest Expense, Net	11.0	8.9	2.1	32.2	27.3	4.9

Income (Loss) Before Income Taxes	**(3.2)**	**(1.6)**	**(1.6)**	**47.7**	**40.1**	**7.6**
Provision for Income Taxes	(1.7)	(1.3)	(0.4)	11.3	8.9	2.4
Net Income (Loss)	**$ (1.5)**	**$ (0.3)**	**$ (1.2)**	**$ 36.4**	**$ 31.2**	**$ 5.2**
Earnings Per Share	**$ (0.08)**	**$ (0.02)**	**$ (0.06)**	**$ 2.02**	**$ 1.89**	**$ 0.13**