

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 1, 2026

H2O America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-8966
(Commission
File Number)

77-0066628
(IRS Employer
Identification No.)

110 West Taylor Street, San Jose, CA
(Address of principal executive offices)

95110
(Zip Code)

(408) 279-7800
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	HTO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 2.01 Completion of Acquisition and Disposition of Assets

As previously disclosed in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 8, 2025 (the “Prior Current Report”) by H2O America (the “Company”), the Company, through its indirect subsidiary, SJWTX, Inc. (“TWC”), entered into an Asset Purchase Agreement (the “Regulated Business APA”), with Quadvest, L.P., a Texas limited partnership, as seller (“Quadvest Retail”) and the Company, as guarantor, pursuant to which, and subject to the terms and conditions set forth therein, Quadvest Retail agreed to sell, and TWC agreed to acquire, substantially all of the assets of Quadvest Retail related to the operation of Quadvest Retail’s water and sewer utility business (the “Regulated Business Transaction”). Concurrently with the execution of the Regulated Business APA, the Company, its indirect subsidiary, Texas Water Operation Services, LLC (“TWOS”) and TWC, entered into another Asset Purchase Agreement (the “Wholesale Business APA,” and together with the Regulated Business APA, the “Agreements”), with Quadvest Retail and its affiliate, Quadvest Wholesale, LLC, a Texas limited liability company (“Quadvest Wholesale,” and together with Quadvest Retail, “Quadvest”), pursuant to which, and subject to the terms and conditions set forth therein, Quadvest Wholesale agreed to sell, and TWOS agreed to acquire substantially all of the assets of Quadvest Wholesale related to the operation of Quadvest Wholesale’s wholesale water and sewer business (the “Wholesale Business Transaction,” and together with the Regulated Business Transaction, the “Transactions”). On October 1, 2026, and pursuant to the Agreements, the Company completed the Transactions for a base purchase price of \$540 million subject to certain customary purchase price adjustments as set forth in the Agreements.

The foregoing descriptions of the Agreements are not complete and are qualified in their entirety by reference to each of the Agreements, copies of which were attached as Exhibit 2.1 and 2.2, respectively, to the Prior Current Report.

Item 7.01 Regulation FD Disclosure

On October 1, 2026, the Company issued a press release announcing the closing of the Transactions. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 of Form 8-K by reference.

The information in Item 7.01, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

The financial statements required by this item will be filed with the SEC by amendment as soon as practicable, but not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial statements required by this item will be filed with the SEC by amendment as soon as practicable, but not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description of Documents
99.1	Press Release of H2O America, dated October 1, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

H2O America

Date: October 1, 2026

/s/ Ann P. Kelly

Ann P. Kelly

Chief Financial Officer and Treasurer

H2O America Completes Texas Subsidiary's Acquisition of Quadvest

Significantly Expands H2O America's Texas Footprint into the High-Growth Houston Region

SAN JOSE, Calif., Oct. 1, 2026 – H2O America (NASDAQ: HTO) today announced that its regulated Texas water and wastewater utility, The Texas Water Company, Inc. ("TWC"), along with its affiliate Texas Water Operation Services, LLC ("TWOS"), have completed the acquisition of all assets owned by Quadvest.

"This is a significant milestone in our strategy to build a stronger utility portfolio, with Quadvest's operations projected to deliver double-digit customer growth over the next several years in some of the country's fastest-growing counties," said Andrew F. Walters, chair of the H2O America board of directors and chief executive officer of H2O America. "Texas is an increasingly meaningful driver of H2O America's long-term ability to provide sustainable value for all of our customers, communities and shareholders, and the addition of Quadvest's people and resources to our TWC team reinforces our confidence in the opportunities we see to serve customers across the great state of Texas."

The acquisition more than doubles H2O America's water and wastewater connections in Texas, providing greater scale to support continued investment in critical infrastructure and operational excellence for Hill Country and Houston-area communities. With the addition of Quadvest's operations and anticipated build out of its development pipeline, H2O America expects Texas customers to represent 26% of the company's overall customer base by 2029 – a transformative increase from the 8% that Texas customers represent prior to Oct. 1. For H2O America, a more geographically and regulatorily diverse utility portfolio also helps reduce exposure to weather, climate and jurisdiction-specific risks across the company's portfolio.

Quadvest brings an experienced team, a strong development pipeline and longstanding community relationships to TWC, further strengthening and expanding H2O America's portfolio of locally led utilities and the company's continued investment in essential infrastructure that delivers high-quality, reliable water services for more than 1.6 million people in four states.

"Our new colleagues bring deep knowledge of their systems and the communities that depend on them, and we join them in the ongoing responsibility Texas Water Company has to keep these water systems strong for decades to come," said Aundrea Williams, president, TWC. With Quadvest now part of TWC, TWC will be able to draw on a broader pool of operational, engineering and technology expertise to support local teams, while preserving strong local leadership and accountability. "We look forward to building on Quadvest's expertise and reputation that its leaders and teams have built, with customer relationships and dependable delivery of services people count on each day."

While ownership of Quadvest's assets has changed, operations continue without interruption for customers served by Quadvest systems. A passionate, dedicated team of locally based employees and leadership serving these Houston-area customers has been retained and will continue to serve these growing communities.

About Texas Water Company

The Texas Water Company has successfully provided high-quality and reliable water and wastewater service to Texas Hill Country customers since 2006. Quadvest has served Houston-area customers since 1978. Together now as Texas Water Company, we safeguard public health, promote environmental stewardship, and deliver sustainable solutions to the communities we serve – from management of water and wastewater treatment infrastructure, to the design and implementation of water reuse

technology, water supply development and more. To learn more about our Hill Country operations, visit www.txwaterco.com. To learn more about our Quadvest operations, visit www.quadvest.com.

About H2O America

H2O America is among the largest investor-owned pure-play water and wastewater utilities in the United States, providing life-sustaining and high-quality water service to over 1.6 million people. H2O America's locally led and operated water utilities – San Jose Water Company in California, The Connecticut Water Company in Connecticut, The Maine Water Company in Maine, and SJWTX, Inc. (dba The Texas Water Company) in Texas including Quadvest's operations – possess the financial strength, operational expertise, and technological innovation to safeguard the environment, deliver outstanding service to customers, and provide opportunities to employees. H2O America remains focused on investing in its operations, remaining actively engaged in its local communities, and delivering continued sustainable value to its stockholders. For more information about H2O America, please visit www.h2o-america.com.

Forward Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws relating to future events and future results of H2O America and its subsidiaries that are based on current expectations, estimates, forecasts, and projections about H2O America and its subsidiaries and the industries in which H2O America and its subsidiaries operate and the beliefs and assumptions of the management of H2O America. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "projects," "plans," "estimates," "anticipates," "intends," "seeks," "plans," "will," "may," "should," "approximately," "strategy," or the negative of those words or other comparable terminology. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results may differ materially and adversely from those expressed or forecasted in any forward-looking statements. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the following factors: (1) the ability to successfully integrate Quadvest's operations and realize the projected financial and other benefits of the transaction, including the expectation that it will be accretive to H2O America's long-term EPS growth rate; (2) the accuracy of projections regarding the anticipated growth in Texas; (3) the continued availability and performance of Quadvest's and H2O America's workforce and leadership teams during and after the transition; (4) the effect of water, utility, environmental and other governmental policies and regulations, including regulatory actions concerning rates, authorized return on equity, authorized capital structures, capital expenditures, per- and polyfluoroalkyl substances and other decisions; (5) changes in demand for water and other services; (6) catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, hurricanes, terrorist acts, physical attacks, cyber-attacks, epidemic, or similar occurrences; (7) unanticipated weather conditions and changes in seasonality including those affecting water supply and customer usage; (8) the effect of the impact of climate change; (9) unexpected costs, charges, expenses, delays or operational challenges in scaling infrastructure and expanding service; (10) our ability to successfully evaluate investments in new business and growth initiatives; (11) contamination of our water supplies and damage or failure of our water equipment and infrastructure; (12) the risk of work stoppages, strikes, and other labor-related actions; (13) changes and developments in general economic, political, legislative, business and financial market conditions; and (14) the ability to obtain financing on favorable terms, or at all, which can be affected by various factors, including credit ratings, changes in interest rates, compliance with regulatory requirements, compliance with the terms and conditions of our outstanding indebtedness, and general market and economic conditions. The risks, uncertainties and other factors may cause the actual results, performance or achievements of H2O America to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In addition, actual results are subject to these and other risks and uncertainties that relate more broadly to our overall business, including those more fully described in our filings with the SEC, including our most recent reports on Form 10-K, Form 10-Q and Form 8-K. Forward-looking statements are not guarantees of future performance, and speak only as of the date made, and H2O America undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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