

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): November 18, 2025

CALIFORNIA WATER SERVICE GROUP
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13883
(Commission file number)

77-0448994
(I.R.S. Employer
Identification Number)

1720 North First Street
San Jose, California
(Address of principal executive offices)

95112
(Zip Code)

(408) 367-8200
(Registrant's telephone number, including area code)

N/A
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$0.01	CWT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined by 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 8.01. Regulation FD Disclosure.

On November 18, 2025, California Water Service Company, the Registrant’s California regulated utility subsidiary (“Cal Water”), received a letter from the California Public Utilities Commission (the “CPUC”) addressed jointly to Cal Water and three other Class A water companies (California-American Water Company, Golden State Water Company, and San Jose Water Company, collectively with Cal Water, the “Joint Parties”), granting the Joint Parties’ request for an additional one-year extension in their cost of capital filing with the CPUC to May 1, 2027. The Water Cost of Capital Mechanisms will remain in effect during the one-year extension.

On November 20, 2025, California Water Service Group issued a press release (a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference) announcing the cost of capital filing extension.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

We hereby file the following exhibit with this report:

Exhibit No.	Description
99.1	Press Release issued November 20, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 hereunto duly authorized.

CALIFORNIA WATER SERVICE GROUP

Date: November 20, 2025

By: /s/ James P. Lynch

Name: James P. Lynch

Title: Senior Vice President, Chief Financial Officer and Treasurer



CALIFORNIA
WATER SERVICE GROUP
INVESTING FOR LIFE

1720 N. First Street, San Jose, CA 95112

November 20, 2025
For immediate release

California Public Utilities Commission Grants California Water Service's Request to Postpone Cost of Capital Application to May 1, 2027

SAN JOSE, Calif.—(NYSE: CWT)—The California Public Utilities Commission (CPUC) has granted the request of California Water Service (Cal Water) and three other utilities to postpone their Cost of Capital applications from May 1, 2026, to May 1, 2027. The decision effectively maintains a 10.27% return on equity (ROE) and 4.23% cost of debt for Cal Water, with a capital structure of 53.40% common equity and 46.60% long-term debt, and an authorized rate of return of 7.46%.

The CPUC also reauthorized the Water Cost of Capital Mechanism (WCCM), which automatically adjusts the rate of return when the Moody's Utilities Bond Index fluctuates between Cost of Capital applications. The next measurement date for the WCCM is September 30, 2026, with a change to ROE, if required, becoming effective as of January 1, 2027.

"We appreciate the CPUC's agreement to grant us an additional one-year extension on our Cost of Capital proceeding," said Martin A. Kropelnicki, Chairman and CEO. "The extension should help with the workload, as the CPUC currently has six water utility General Rate Cases in process as well as three ongoing rulemaking proceedings related to water. We also appreciate that the extension will help reduce the frequency of rate changes for our customers."

calwatergroup.com





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About California Water Service Group

California Water Service Group is the parent company of regulated utilities California Water Service, Hawaii Water Service, New Mexico Water Service, and Washington Water Service, and Texas Water Service, a utility holding company. Together, these companies provide regulated and non-regulated water and wastewater service to more than 2.1 million people in California, Hawaii, New Mexico, Washington, and Texas. California Water Service Group's common stock trades on the New York Stock Exchange under the symbol "CWT." Additional information is available online at www.calwatergroup.com.

This news release contains forward-looking statements within the meaning established by the Private Securities Litigation Reform Act of 1995 (PSLRA). The forward-looking statements are intended to qualify under provisions of the federal securities laws for "safe harbor" treatment established by the PSLRA. Forward-looking statements in this news release are based on currently available information, expectations, estimates, assumptions and projections, and our management's beliefs, assumptions, judgments and expectations about us, the water utility industry and general economic conditions. These statements are not statements of historical fact. When used in our documents, statements that are not historical in nature, including words like will, would, expects, intends, plans, believes, may, could, estimates, assumes, anticipates, projects, progress, predicts, hopes, targets, forecasts, should, seeks, commits or variations of these words or similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements in this news release include, but are not limited to, statements describing the impact of the Cost of Capital application extension. Forward-looking statements are not guarantees of future performance. They are based on numerous assumptions that we believe are reasonable, but they are open to a wide range of uncertainties and business risks. Consequently, actual results or outcomes may vary materially from what is contained in a forward-looking statement. Factors that may cause actual results or outcomes to be different than those expected or anticipated include but are not limited to those described under the section titled "Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K, our subsequent Quarterly Reports on Form 10-Q and our other Securities and Exchange Commission filings. In light of these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. We are not under any obligation, and we expressly disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

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