Cadiz Inc.

CDZI

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000727273

C

middle fifth of 149 graded peers in the pooled energy and uti...

rank 81 of 149; percentile 54.4; sampling error 3.6 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

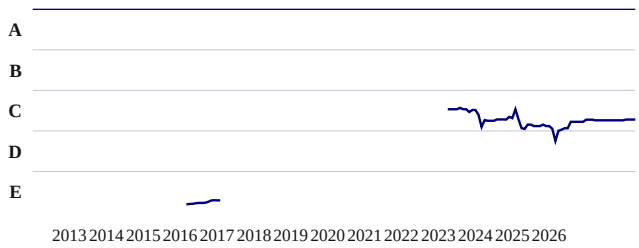
Profitability	C percentile 55.9
Solvency	D percentile 74.4
Growth and financing	A/B percentile 21.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $140.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Mar 31, 2026 202 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$3.88 2026-10-16; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

We are a water solutions provider with a unique combination of land, water, pipeline and water filtration assets located in Southern California between major water systems serving population centers in the Southwestern United States. Our portfolio of assets includes 2.5 million acre-feet of permitted water supply, 1 million acre-feet of groundwater storage capacity, 220 miles of existing, underground pipeline, 43 miles of right-of-way entitlements for pipeline construction, and versatile, scalable and cost-effective water filtration technology that removes contaminants and constituents of concern from groundwater.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.9						
Gross profitability	3.7%	17.0%		88.3	82	2025-12-31
Return on invested capital	not computable	6.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(11.1%)	(5.0%)	23.4	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 74.4					
Twelve-month failure probability	not computable	0.06%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(16.89)	1.48	95.7	153	2025-12-31
Net debt to EBITDA	not computable	3.63x			
EBITDA must exceed $100,000					
Interest coverage	(2.98x)	2.37x	93.4	84	2025-12-31
Current ratio	1.22x	0.94x	34.2	283	2025-12-31
Growth and financing, sleeve percentile 21.8					
Revenue growth, three-year compound	121.5%	0.7%	1.1	223	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	59.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	8.3%	6.3%	42.5	247	2025-12-31
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

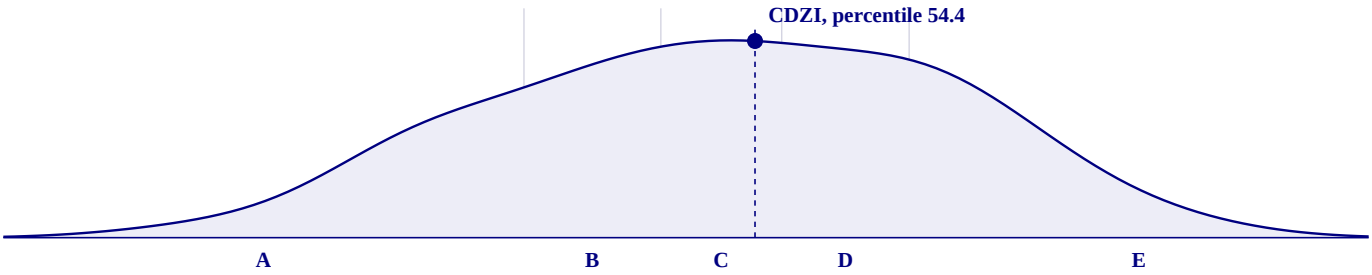
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 2.4 months

Among 149 peers

utilities; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
76	Sunoco L.P. (SUN)	50.7	C	
77	Black Hills Corp. (BKH)	51.4	C	
78	Dawson Geophysical Co. (DWSN)	52.0	C	late filer
79	Range Resources Corp. (RRC)	52.7	C	
80	Clean Energy Fuels Corp. (CLNE)	53.4	C	
81	Cadiz Inc. (CDZI)	54.4	C	short runway
82	Cadiz Inc. (CDZIP)	54.4	C	short runway
83	Comstock Resources Inc. (CRK)	55.4	C	
84	Pedevco Corp. (PED)	56.1	C	dilution, fortress balance sheet
85	UGI Corp. (UGI)	56.8	C/D	
86	Ormat Technologies, Inc. (ORA)	57.4	C/D	

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What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.9%)	15.5%	8
Distance from 52-week high	(44.1%)	(13.5%)	11
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.15)	0.04	23

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$5.3M
Operating cash flow, four quarters	-$26.1M
Months of runway	2.4
Days since last periodic filing	67 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$3.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$16.3M	2025-12-31	2026-03-31	10-K	26-010517
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.2M	2025-12-31	2026-03-31	10-K	26-010517
3	assets	us-gaap:Assets	$140.9M	2025-12-31	2026-03-31	10-K	26-010517
4	operating income	us-gaap:OperatingIncomeLoss	-$25.6M	2025-12-31	2026-03-31	10-K	26-010517
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.1M	2025-12-31	2026-03-31	10-K	26-010517
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$11,000	2025-12-31	2026-03-31	10-K	26-010517
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$72.7M	2025-12-31	2026-03-31	10-K	26-010517
8	book equity	us-gaap:StockholdersEquity	$23.3M	2025-12-31	2026-03-31	10-K	26-010517
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.6M	2025-12-31	2026-03-31	10-K	26-010517
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$56.7M	2024-12-31	2026-03-31	10-K	26-010517
11	book equity	us-gaap:StockholdersEquity	$34.0M	2024-12-31	2026-03-31	10-K	26-010517
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.3M	2024-12-31	2026-03-31	10-K	26-010517
13	net income	us-gaap:NetIncomeLoss	-$34.2M	2025-12-31	2026-03-31	10-K	26-010517
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.9M	2025-12-31	2026-03-31	10-K	26-010517
15	assets	us-gaap:Assets	$134.5M	2024-12-31	2026-03-31	10-K	26-010517
16	current assets	us-gaap:AssetsCurrent	$16.1M	2025-12-31	2026-03-31	10-K	26-010517
17	current liabilities	us-gaap:LiabilitiesCurrent	$13.2M	2025-12-31	2026-03-31	10-K	26-010517
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$692.2M	2025-12-31	2026-03-31	10-K	26-010517

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19	liabilities	us-gaap:Liabilities	$117.7M	2025-12-31	2026-03-31	10-K	26-010517
20	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-03-31	10-K	26-010517
21	interest expense	us-gaap:InterestExpense	$8.6M	2025-12-31	2026-03-31	10-K	26-010517
22	revenue	us-gaap:Revenues	$9.6M	2024-12-31	2026-03-31	10-K	26-010517
23	revenue	us-gaap:Revenues	$2.0M	2023-12-31	2025-03-28	10-K	25-009714
24	revenue	us-gaap:Revenues	$1.5M	2022-12-31	2024-03-28	10-K	24-009847
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.6M	2025-12-31	2026-03-31	10-K	26-010517
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.5M	2024-12-31	2026-03-31	10-K	26-010517
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$934,000	2024-12-31	2026-03-31	10-K	26-010517
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.9M	2023-12-31	2025-03-28	10-K	25-009714
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2023-12-31	2025-03-28	10-K	25-009714
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.6M	2022-12-31	2024-03-28	10-K	24-009847
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2022-12-31	2024-03-28	10-K	24-009847
32	current assets	us-gaap:AssetsCurrent	$25.8M	2024-12-31	2026-03-31	10-K	26-010517
33	current liabilities	us-gaap:LiabilitiesCurrent	$14.4M	2024-12-31	2026-03-31	10-K	26-010517
34	assets	us-gaap:Assets	$107.4M	2023-12-31	2025-03-28	10-K	25-009714
35	assets	us-gaap:Assets	$110.8M	2022-12-31	2024-03-28	10-K	24-009847

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