Pure Cycle Corp.

PCYO

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000276720

B

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

rank 36 of 149; percentile 23.6; sampling error 3.6 points; lower is stronger

A B C D E

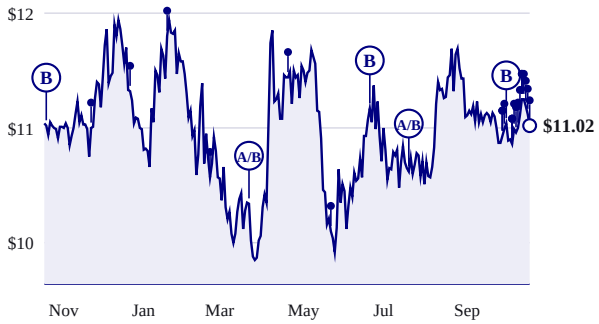
B, the elk



Scoreboard

Profitability	D percentile 71.5
Solvency	A percentile 3.8
Growth and financing	B/C percentile 38.8
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 $162.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Nov 12, 2025 341 days before the rescan; latest periodic filing 10-Q received Jul 8, 2026
Last close	$11.04 2026-10-16; market equity $266.0M; 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 Nov 12, 2025

Unless otherwise specified or the context otherwise requires, any reference to "Pure Cycle," the "Company," "we," "us" or "our" is to Pure Cycle Corporation and its wholly-owned subsidiaries on a consolidated basis. We are a diversified water and wastewater service provider, land developer, and home rental company. We provide wholesale water and wastewater services in the Denver, Colorado area, develop land we own into master planned communities, and develop single-family homes for rent. Each of our businesses providing water and wastewater services, land development and single-family home rentals generates attractive recurring monthly income.

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 71.5						
Gross profitability	9.9%	17.0%		63.0	82	2025-08-31
Return on invested capital	4.8%	6.0%		74.4	91	2025-08-31

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Accruals ratio	(0.03%)	(5.0%)	93.0	272	2025-08-31
Gross margin stability, five years	5.7 pts	4.6 pts	55.6	55	2025-08-31
Solvency, sleeve percentile 3.8					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	8.14	1.48	2.6	153	2025-08-31
Net debt to EBITDA	(1.52x)	3.63x	0.9	117	2025-08-31
Interest coverage	not computable	2.37x			
latest aligned inputs end 2015-08-31; latest annual assets end 2025-08-31					
Current ratio	2.72x	0.94x	7.8	283	2025-08-31
Growth and financing, sleeve percentile 38.8					
Revenue growth, three-year compound	4.3%	0.7%	36.5	223	2025-08-31
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	7.9%	6.3%	47.2	247	2025-08-31
Net share issuance, one year	0.03%	0.4%	32.7	157	2025-11-10

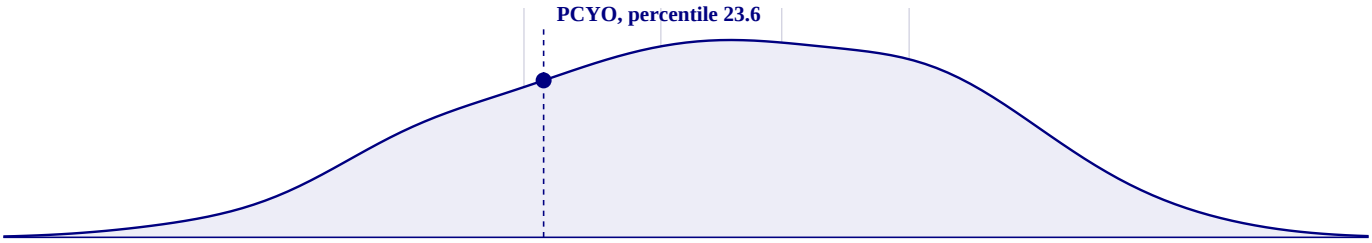
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 15,140,000 USD; Altman Z is not used

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
31	Hornbeck Offshore Services, Inc. (HOS)	20.3	A/B	fortress balance sheet
32	Portland General Electric Co. (POR)	20.9	A/B	
33	Quaker Chemical Corp. (KWR)	21.6	A/B	
34	Core Laboratories Inc. (CLB)	22.3	A/B	late filer
35	Ovintiv Inc. (OVV)	23.0	A/B	
36	Pure Cycle Corp. (PCYO)	23.6	B	fortress balance sheet
37	Valero Energy Corp/Tx (VLO)	24.3	B	
38	Montauk Renewables, Inc. (MNTK)	25.0	B	
39	Liberty Energy Inc. (LBRT)	25.7	B	
40	Marathon Petroleum Corp. (MPC)	26.4	B	
41	USA Compression Partners, L.P. (USAC)	27.0	B	

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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	0.2%	15.5%	24
Distance from 52-week high	(7.7%)	(13.5%)	72
EBIT to enterprise value	2.8%	4.5%	30
Free cash flow yield	(0.2%)	1.3%	38
Book value to price	0.57	0.52	56
Sales to price	0.10	0.45	0
Composite equity issuance, five years	1.0%	(7.2%)	62
Relative strength against the sector, log excess return	0.02	0.04	45

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-08-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$8.4M
Operating cash flow, four quarters	$7.6M
Months of runway	not finite
Days since last periodic filing	103 (10-Q received Jul 8, 2026)
Median daily dollar volume, 63 sessions	$734,242

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	gross profit	us-gaap:GrossProfit	$16.0M	2025-08-31	2025-11-12	10-K	25-110312
2	assets	us-gaap:Assets	$162.3M	2025-08-31	2025-11-12	10-K	25-110312
3	operating income	us-gaap:OperatingIncomeLoss	$7.7M	2025-08-31	2025-11-12	10-K	25-110312
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$17.5M	2025-08-31	2025-11-12	10-K	25-110312
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.4M	2025-08-31	2025-11-12	10-K	25-110312
6	total debt	us-gaap:LongTermDebt	$6.8M	2025-08-31	2025-11-12	10-K	25-110312
7	book equity	us-gaap:StockholdersEquity	$142.7M	2025-08-31	2025-11-12	10-K	25-110312
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.9M	2025-08-31	2025-11-12	10-K	25-110312
9	total debt	us-gaap:LongTermDebt	$6.9M	2024-08-31	2024-11-13	10-K	24-015541
10	book equity	us-gaap:StockholdersEquity	$129.7M	2024-08-31	2025-11-12	10-K	25-110312
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.1M	2024-08-31	2025-11-12	10-K	25-110312
12	net income	us-gaap:NetIncomeLoss	$13.1M	2025-08-31	2025-11-12	10-K	25-110312
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.2M	2025-08-31	2025-11-12	10-K	25-110312
14	assets	us-gaap:Assets	$147.4M	2024-08-31	2025-11-12	10-K	25-110312
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.1M	2025-08-31	2025-11-12	10-K	25-110312
16	gross profit	us-gaap:GrossProfit	$19.8M	2024-08-31	2025-11-12	10-K	25-110312
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.7M	2024-08-31	2025-11-12	10-K	25-110312
18	gross profit	us-gaap:GrossProfit	$8.0M	2023-08-31	2024-11-13	10-K	24-015541

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.6M	2023-08-31	2024-11-13	10-K	24-015541
20	gross profit	us-gaap:GrossProfit	$16.4M	2022-08-31	2023-11-15	10-K	23-019110
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.0M	2022-08-31	2023-11-15	10-K	23-019110
22	gross profit	us-gaap:GrossProfit	$10.7M	2021-08-31	2022-11-14	10-K	22-017799
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.1M	2021-08-31	2022-11-14	10-K	22-017799
24	current assets	us-gaap:AssetsCurrent	$31.7M	2025-08-31	2025-11-12	10-K	25-110312
25	current liabilities	us-gaap:LiabilitiesCurrent	$11.6M	2025-08-31	2025-11-12	10-K	25-110312
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$32.8M	2025-08-31	2025-11-12	10-K	25-110312
27	liabilities	us-gaap:Liabilities	$19.5M	2025-08-31	2025-11-12	10-K	25-110312
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3M	2025-08-31	2025-11-12	10-K	25-110312
29	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2015-08-31	2017-11-15	10-K	17-010721
30	interest expense	us-gaap:InterestExpense	$390,505	2015-08-31	2015-11-09	10-K	15-000130
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$482	2018-08-31	2019-11-12	10-K	19-020266
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$445,286	2018-08-31	2018-11-13	10-K	18-042948
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2017-08-31	2018-11-13	10-K	18-042948
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95,385	2017-08-31	2018-11-13	10-K	18-042948
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$270,729	2016-08-31	2018-11-13	10-K	18-042948
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$472,310	2016-08-31	2018-11-13	10-K	18-042948
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$974,066	2015-08-31	2017-11-15	10-K	17-010721
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,186	2015-08-31	2017-11-15	10-K	17-010721
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$902,676	2018-08-31	2019-11-12	10-K	19-020266
40	operating income	us-gaap:OperatingIncomeLoss	-$308,727	2018-08-31	2019-11-12	10-K	19-020266
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$132,680	2018-08-31	2019-11-12	10-K	19-020266
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$282,000	2018-08-31	2019-11-12	10-K	19-020266
43	current assets	us-gaap:AssetsCurrent	$27.9M	2018-08-31	2019-11-12	10-K	19-020266
44	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2018-08-31	2019-11-12	10-K	19-020266
45	current assets	us-gaap:AssetsCurrent	$27.1M	2017-08-31	2018-11-13	10-K	18-042948
46	current liabilities	us-gaap:LiabilitiesCurrent	$940,227	2017-08-31	2018-11-13	10-K	18-042948
47	assets	us-gaap:Assets	$133.2M	2023-08-31	2024-11-13	10-K	24-015541
48	assets	us-gaap:Assets	$129.2M	2022-08-31	2023-11-15	10-K	23-019110
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,080,605	2025-11-10	2025-11-12	10-K	25-110312
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,073,094	2024-11-11	2024-11-13	10-K	24-015541

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