# Global Water Resources, Inc.

**GWRS**

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0001434728

# D/E

**on the D/E boundary of 149 graded peers in the pooled energ...**

rank 119 of 149; percentile 79.7; sampling error 3.6 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

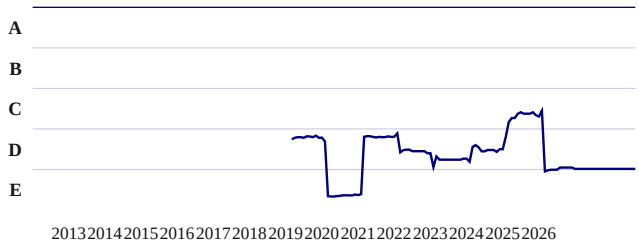
| | |
|---|---|
| **Profitability** | D<br>percentile 68.8 |
| **Solvency** | D/E<br>percentile 77.0 |
| **Growth and financing** | B<br>percentile 31.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $482.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $7.90<br>2026-10-22; market equity $227.5M; 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 4, 2026*

GWRI is a water resource management company that owns, operates, and manages thirty-nine water, wastewater, and recycled water public utility systems in strategically located communities, principally in metropolitan Phoenix and Tucson, Arizona. We seek to deploy an integrated approach, referred to as "Total Water Management." Total Water Management is a comprehensive approach to water utility management that reduces demand on scarce non-renewable water sources and costly renewable water supplies, in a manner that ensures sustainability and greatly benefits communities both environmentally and economically.

## The fourteen inputs

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

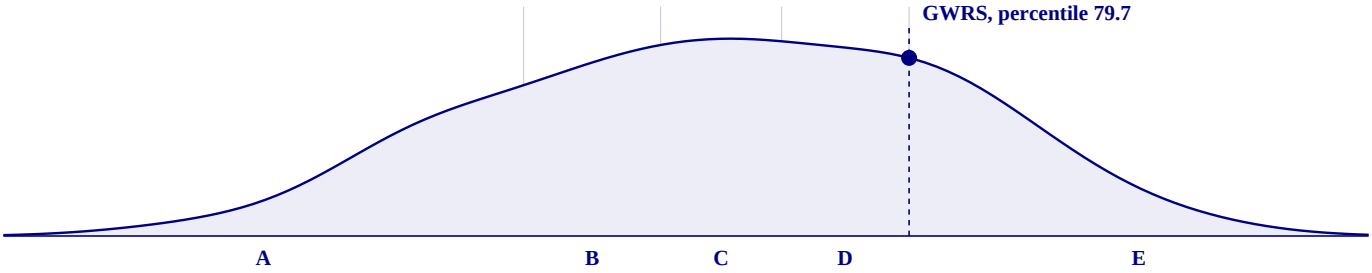
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.8** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 2.8% | 6.0% | | 80.0 | 91 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (5.0%) | 57.6 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 77.0** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | 5.99x | 3.63x | 87.1 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.76x | 0.94x | 67.0 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 31.9** | | | | | |
| Revenue growth, three-year compound | 7.6% | 0.7% | 21.2 | 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 | 960.1% | 59.0% | 1.4 | 72 | 2025-12-31 |
| Asset growth, three years | 14.3% | 6.3% | 16.7 | 247 | 2025-12-31 |
| Net share issuance, one year | 18.7% | 0.4% | 88.5 | 157 | 2026-02-27 |

## 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 |
|---|---|---|---|---|
| 114 | Southern Co. (SOJE) | 76.0 | D | |
| 115 | Southern Co. (SOJF) | 76.0 | D | |
| 116 | Southern Co. (SOMN) | 76.0 | D | |
| 117 | American Electric Power Co. Inc. (AEP) | 78.4 | D/E | |
| 118 | MDU Resources Group Inc. (MDU) | 79.1 | D/E | |
| 119 | Global Water Resources, Inc. (GWRS) | 79.7 | D/E | |
| 120 | Duke Energy Corp. (DUK) | 81.4 | D/E | |
| 121 | Duke Energy Corp. (DUK-PA) | 81.4 | D/E | |
| 122 | Duke Energy Corp. (DUKB) | 81.4 | D/E | |
| 123 | Duke Energy Corp. (DUKU) | 81.4 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 83.1 | D/E | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.9%) | 15.5% | 15 |
| Distance from 52-week high | (25.1%) | (13.2%) | 27 |
| EBIT to enterprise value | 2.0% | 4.5% | 23 |
| Free cash flow yield | (20.7%) | 1.4% | 7 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.37 | 0.52 | 22 |
| Sales to price | 0.25 | 0.45 | 14 |
| Composite equity issuance, five years | 10.2% | (7.2%) | 73 |
| Relative strength against the sector, log excess return | (0.06) | 0.04 | 34 |

## 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 | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| 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 | $1.5M |
| Operating cash flow, four quarters | $20.5M |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $552,957 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $7.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 4 | total debt | us-gaap:LongTermDebt | $133.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 5 | book equity | us-gaap:StockholdersEquity | $86.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.1M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $118.5M | 2024-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 8 | book equity | us-gaap:StockholdersEquity | $47.6M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 10 | net income | us-gaap:NetIncomeLoss | $3.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $20.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 12 | assets | us-gaap:Assets | $482.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 13 | assets | us-gaap:Assets | $405.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 14 | current assets | us-gaap:AssetsCurrent | $11.7M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $14.2M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $797,000 | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $12.3M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 18 | book equity | us-gaap:StockholdersEquity | $48.6M | 2023-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 19 | assets | us-gaap:Assets | $361.1M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 20 | liabilities | us-gaap:Liabilities | $312.5M | 2023-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 21 | depreciation amortization | us-gaap:Depreciation | $14.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $7.8M | 2022-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 23 | interest expense | us-gaap:InterestExpense | $4.0M | 2022-12-31 | 2023-03-09 | 10-K | 23-000086 |
| 24 | current assets | us-gaap:AssetsCurrent | $14.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $19.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.7M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.0M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $44.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.3M | 2025-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.4M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.3M | 2023-12-31 | 2025-03-05 | 10-K | 25-000079 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $23.3M | 2022-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.0M | 2022-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 37 | current assets | us-gaap:AssetsCurrent | $19.5M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $22.3M | 2024-12-31 | 2026-03-04 | 10-K | 26-014659 |
| 39 | assets | us-gaap:Assets | $323.1M | 2022-12-31 | 2024-03-07 | 10-K | 24-000087 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,756,854 | 2026-02-27 | 2026-03-04 | 10-K | 26-014659 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,226,016 | 2025-03-03 | 2025-03-05 | 10-K | 25-000079 |

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