WaterBridge Infrastructure LLC

WBI

NYSE; energy; SIC 1389, Oil & Gas Field Services, NEC; CIK 0002064947

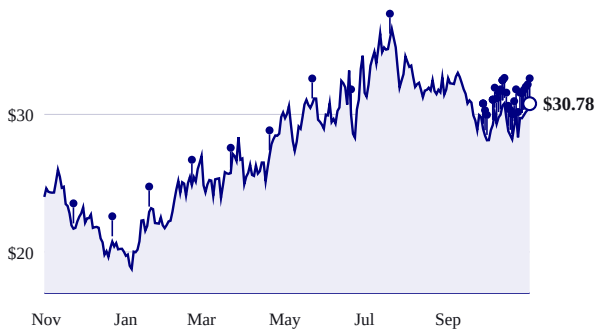
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

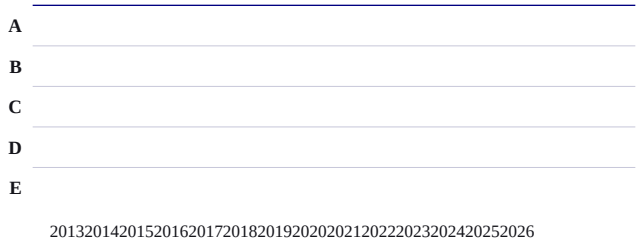
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress
Inputs computable	4 of 14
Graded from	filings received through Mar 16, 2026 230 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$30.71 2026-10-30; 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 16, 2026

WaterBridge was formed on April 11, 2025 as a Delaware limited liability company to serve as the issuer in an initial public offering of equity, which closed on September 18, 2025 (the "IPO"). WaterBridge is a holding company, the principal asset of which is units representing limited liability company interests ("OpCo Units") in OpCo. WaterBridge is also the sole managing member of OpCo.

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 86.2						
Gross profitability	3.8%	17.5%		86.2	81	2025-12-31
Return on invested capital	not computable	6.0%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	not computable	(5.0%)				
a prior annual assets observation is required						

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Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 60.8						
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	0.61	1.48		67.5	152	2025-12-31
Net debt to EBITDA	6.43x	3.63x		88.8	117	2025-12-31
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	1.38x	0.97x		26.0	282	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	0.7%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	59.0%				
a prior annual working-capital observation is required						
Asset growth, three years	not computable	6.4%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	0.4%				
two annual share counts are required; found 0						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.6%	6.5%	63
Distance from 52-week high	(15.0%)	(12.8%)	45
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.43	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	(0.19)	0.02	29

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	87 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$15.8M

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:RevenueFromContractWithCustomerExcludingA...	$525.6M	2025-12-31	2026-03-16	10-K	26-106541
2	cost of revenue	us-gaap:CostOfRevenue	$383.3M	2025-12-31	2026-03-16	10-K	26-106541
3	assets	us-gaap:Assets	$3.7B	2025-12-31	2026-03-16	10-K	26-106541
4	operating income	us-gaap:OperatingIncomeLoss	$78.9M	2025-12-31	2026-03-16	10-K	26-106541
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.1M	2025-12-31	2026-03-16	10-K	26-106541
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.1M	2025-12-31	2026-03-16	10-K	26-106541
7	total debt	us-gaap:LongTermDebt	$1.5B	2025-12-31	2026-03-16	10-K	26-106541
8	book equity	us-gaap:StockholdersEquity	$602.3M	2025-12-31	2026-03-16	10-K	26-106541
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$51.5M	2025-12-31	2026-03-16	10-K	26-106541
10	net income	us-gaap:ProfitLoss	$9,000	2025-12-31	2026-03-16	10-K	26-106541
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$159.7M	2025-12-31	2026-03-16	10-K	26-106541
12	current assets	us-gaap:AssetsCurrent	$261.1M	2025-12-31	2026-03-16	10-K	26-106541
13	current liabilities	us-gaap:LiabilitiesCurrent	$188.9M	2025-12-31	2026-03-16	10-K	26-106541
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$4.5M	2025-12-31	2026-03-16	10-K	26-106541
15	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-03-16	10-K	26-106541
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$140.9M	2025-12-31	2026-03-16	10-K	26-106541
17	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$278.6M	2025-12-31	2026-03-16	10-K	26-106541

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