# Cadiz Inc.

**CDZI**

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

**C**

**middle fifth of 148 graded peers in the pooled energy and uti...**

rank 81 of 148; percentile 54.8; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

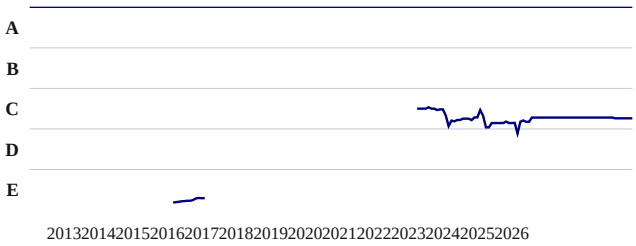
| | |
|---|---|
| **Profitability** | C<br>percentile 55.8 |
| **Solvency** | D<br>percentile 75.1 |
| **Growth and financing** | A/B<br>percentile 21.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $140.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Oct 29, 2026<br>4 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $4.56<br>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 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 55.8** | | | | | | |
| Gross profitability | 3.7% | 17.5% | | 88.1 | 81 | 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%) | 23.5 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 75.1** | | | | | |
| 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 | 96.4 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (2.98x) | 2.37x | 94.5 | 83 | 2025-12-31 |
| Current ratio | 1.22x | 0.97x | 34.3 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 21.9** | | | | | |
| Revenue growth, three-year compound | 121.5% | 0.7% | 1.1 | 222 | 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% | 6.4% | 42.7 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

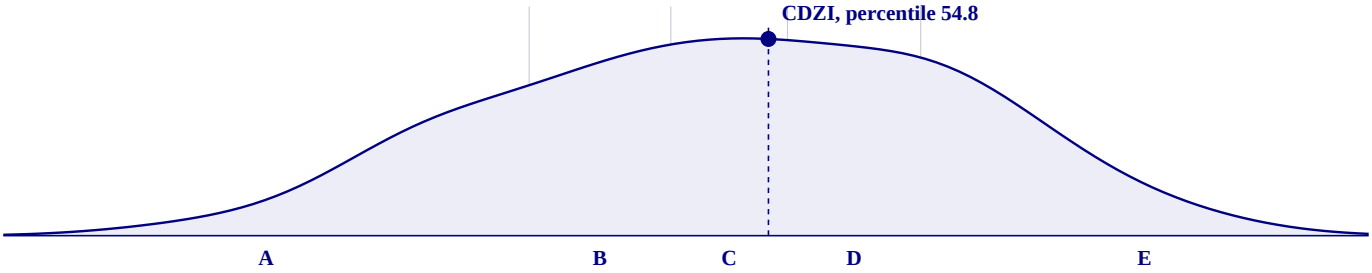
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.4 months |

## Among 148 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 | Black Hills Corp. (BKH) | 51.0 | C | |
| 77 | Alpha Metallurgical Resources, Inc. (AMR) | 51.7 | C | fortress balance sheet |
| 78 | Dawson Geophysical Co. (DWSN) | 52.4 | C | late filer |
| 79 | Clean Energy Fuels Corp. (CLNE) | 53.1 | C | |
| 80 | Range Resources Corp. (RRC) | 53.7 | C | |
| 81 | Cadiz Inc. (CDZI) | 54.8 | C | short runway |
| 82 | Cadiz Inc. (CDZIP) | 54.8 | C | short runway |
| 83 | Comstock Resources Inc. (CRK) | 55.8 | C | |
| 84 | Pedevco Corp. (PED) | 56.5 | C/D | dilution, fortress balance sheet |
| 85 | UGI Corp. (UGI) | 57.1 | C/D | |
| 86 | Ormat Technologies, Inc. (ORA) | 57.8 | C/D | |

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## 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 | (26.0%) | 6.5% | 8 |
| Distance from 52-week high | (34.2%) | (12.8%) | 17 |
| 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 | (0.20) | 0.02 | 28 |

## 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 | 81 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $3.4M |

## 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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