# Pure Cycle Corp.

**PCYO**

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

**B**

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

rank 36 of 148; percentile 23.8; sampling error 3.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

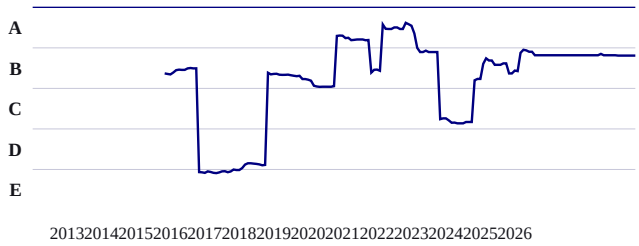
| | |
|---|---|
| **Profitability** | D<br>percentile 71.7 |
| **Solvency** | A<br>percentile 3.8 |
| **Growth and financing** | B/C<br>percentile 38.7 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $162.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 12, 2025<br>355 days before the rescan; latest periodic filing 10-Q received Jul 8, 2026 |
| **Last close** | $10.70<br>2026-10-30; market equity $257.8M; 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 71.7** | | | | | | |
| Gross profitability | 9.9% | 17.5% | | 63.7 | 81 | 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 | 271 | 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 | 152 | 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 | 0.97x | | 7.8 | 282 | 2025-08-31 |
| **Growth and financing, sleeve percentile 38.7** | | | | | | |
| Revenue growth, three-year compound | 4.3% | 0.7% | | 36.2 | 222 | 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% | 6.4% | | 47.3 | 246 | 2025-08-31 |
| Net share issuance, one year | 0.03% | 0.4% | | 32.7 | 157 | 2025-11-10 |

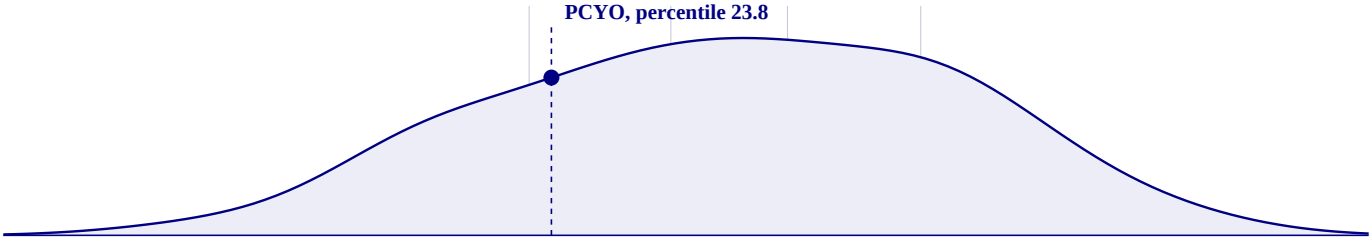
## Warnings

*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 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 |
|---|---|---|---|---|
| 31 | Hornbeck Offshore Services, Inc. (HOS) | 20.4 | A/B | fortress balance sheet |
| 32 | Ovintiv Inc. (OVV) | 21.1 | A/B | |
| 33 | Portland General Electric Co. (POR) | 21.8 | A/B | |
| 34 | Quaker Chemical Corp. (KWR) | 22.4 | A/B | |
| 35 | Core Laboratories Inc. (CLB) | 23.1 | A/B | late filer |
| 36 | Pure Cycle Corp. (PCYO) | 23.8 | B | fortress balance sheet |
| 37 | Valero Energy Corp/Tx (VLO) | 24.5 | B | |
| 38 | Montauk Renewables, Inc. (MNTK) | 25.2 | B | |
| 39 | Liberty Energy Inc. (LBRT) | 25.9 | B | |
| 40 | Marathon Petroleum Corp. (MPC) | 26.5 | B | |
| 41 | USA Compression Partners, L.P. (USAC) | 27.2 | B | |

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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 | 0.3% | 6.5% | 38 |
| Distance from 52-week high | (10.4%) | (12.8%) | 55 |
| EBIT to enterprise value | 2.9% | 4.4% | 30 |
| Free cash flow yield | (0.2%) | 1.4% | 38 |
| Book value to price | 0.59 | 0.52 | 58 |
| Sales to price | 0.10 | 0.43 | 2 |
| Composite equity issuance, five years | 1.0% | (7.1%) | 62 |
| Relative strength against the sector, log excess return | 0.10 | 0.02 | 60 |

## 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 | 117 (10-Q received Jul 8, 2026) |
| Median daily dollar volume, 63 sessions | $827,736 |

## 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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