# Artesian Resources Corp.

**ARTNA**

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000863110

# None

**No letter**

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

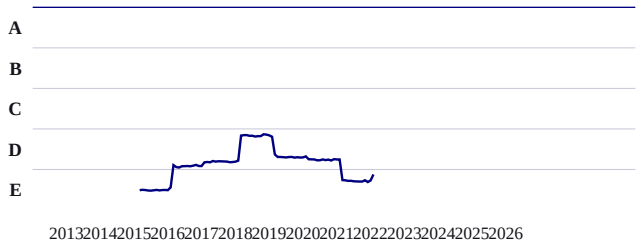
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $851.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $34.41<br>2026-11-06; 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*

Artesian Resources Corporation, or Artesian Resources, is a Delaware corporation incorporated in 1927, that is the holding company of seven wholly-owned subsidiaries offering water, wastewater and other services in Delaware, Maryland and Pennsylvania. The Company's principal executive offices are located at 664 Churchmans Road, Newark, Delaware 19702. Our principal subsidiary, Artesian Water Company, Inc., is the oldest and largest investor-owned public water utility on the Delmarva Peninsula and has been providing superior water service since 1905.

## 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 85.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (2.1%) | (5.0%) | 85.9 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 53.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.24x | 3.63x | 56.9 | 117 | 2025-12-31 |
| Interest coverage | 3.20x | 2.37x | 23.2 | 83 | 2025-12-31 |
| Current ratio | 0.64x | 0.97x | 79.6 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.8** | | | | | |
| Revenue growth, three-year compound | 4.5% | 0.7% | 33.6 | 221 | 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% | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 5.7% | 6.4% | 61.9 | 245 | 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 |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.0% | 6.5% | 50 |
| Distance from 52-week high | (6.3%) | (19.3%) | 85 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 1.6% | |
| Book value to price | not computable | 0.54 | |
| Sales to price | not computable | 0.48 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.17 | 0.02 | 72 |

## 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 | 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 | pass |

| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $9.8M |
| Operating cash flow, four quarters | $40.3M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $935,015 |

## 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 | $22.3M | 2020-12-31 | 2023-03-10 | 10-K | 23-000004 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $22.5M | 2020-12-31 | 2021-03-12 | 10-K | 21-000005 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.7M | 2020-12-31 | 2023-03-10 | 10-K | 23-000004 |
| 4 | total debt | us-gaap:LongTermDebt | $144.1M | 2020-12-31 | 2022-03-11 | 10-K | 22-000017 |
| 5 | book equity | us-gaap:StockholdersEquity | $169.4M | 2020-12-31 | 2024-03-18 | 10-K | 24-000011 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28,000 | 2020-12-31 | 2022-03-11 | 10-K | 22-000017 |
| 7 | total debt | us-gaap:LongTermDebt | $145.9M | 2019-12-31 | 2021-03-12 | 10-K | 21-000005 |
| 8 | book equity | us-gaap:StockholdersEquity | $160.3M | 2019-12-31 | 2023-03-10 | 10-K | 23-000004 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $596,000 | 2019-12-31 | 2021-03-12 | 10-K | 21-000005 |
| 10 | net income | us-gaap:NetIncomeLoss | $22.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $40.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 12 | assets | us-gaap:Assets | $851.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 13 | assets | us-gaap:Assets | $798.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 14 | total debt | us-gaap:LongTermDebt | $176.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 15 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $52,000 | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | $27.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 18 | interest expense | us-gaap:InterestExpense | $8.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 19 | current assets | us-gaap:AssetsCurrent | $21.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $33.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $112.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $108.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $98.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $98.9M | 2022-12-31 | 2025-03-26 | 10-K | 25-000020 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $62.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-000025 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.3M | 2022-12-31 | 2025-03-26 | 10-K | 25-000020 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.5M | 2022-12-31 | 2025-03-26 | 10-K | 25-000020 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.3M | 2020-12-31 | 2023-03-10 | 10-K | 23-000004 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.1M | 2020-12-31 | 2023-03-10 | 10-K | 23-000004 |
| 34 | current assets | us-gaap:AssetsCurrent | $17.6M | 2020-12-31 | 2022-03-11 | 10-K | 22-000017 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $43.7M | 2020-12-31 | 2022-03-11 | 10-K | 22-000017 |
| 36 | current assets | us-gaap:AssetsCurrent | $14.2M | 2019-12-31 | 2021-03-12 | 10-K | 21-000005 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $25.6M | 2019-12-31 | 2021-03-12 | 10-K | 21-000005 |
| 38 | assets | us-gaap:Assets | $766.8M | 2023-12-31 | 2025-03-26 | 10-K | 25-000020 |
| 39 | assets | us-gaap:Assets | $719.8M | 2022-12-31 | 2024-03-18 | 10-K | 24-000011 |

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