# WaterBridge Infrastructure LLC

**WBI**

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

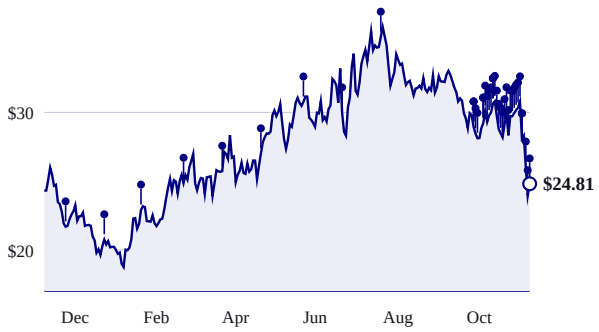
# None

**No letter**

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

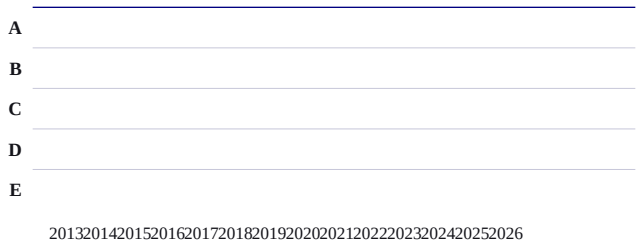
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>236 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $24.75<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*

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 | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| 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 | | 26.1 | 281 | 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 2026-11-06 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 | (31.5%) | (19.3%) | 27 |
| 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 | (0.19) | 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 | $34.7M |
| Operating cash flow, four quarters | $353.8M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $16.2M |

## 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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