Artesian Resources Corp.

ARTNA

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

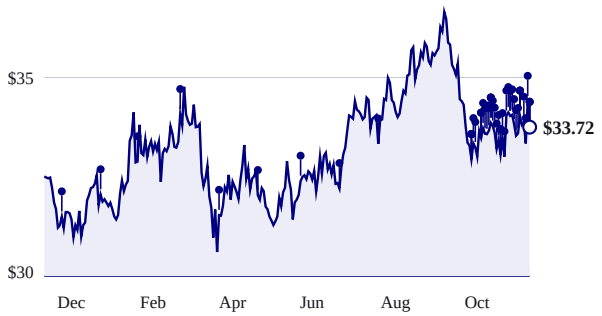
None

No letter

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

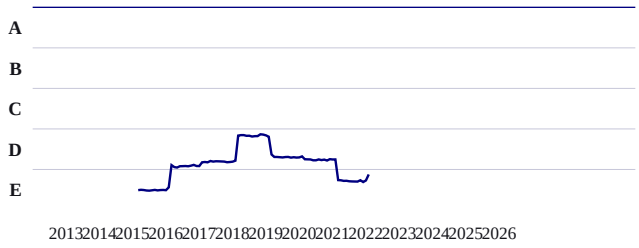
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $851.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Mar 16, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$33.58 2026-11-09; 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	3.60x		56.9	117	2025-12-31
Interest coverage	3.20x	2.37x		23.2	83	2025-12-31
Current ratio	0.64x	1.01x		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%	6.3%		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 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	7.0%	6.3%	51
Distance from 52-week high	(8.1%)	(18.6%)	80
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.7%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.49	
Composite equity issuance, five years	not computable	(7.0%)	
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

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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	90 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$957,853

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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