# Consolidated Water Co. Ltd.

**CWCO**

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000928340

**A**

**strongest fifth of 147 graded peers in the pooled energy and...**

rank 1 of 147; percentile 0.0; sampling error 3.6 points; lower is stronger

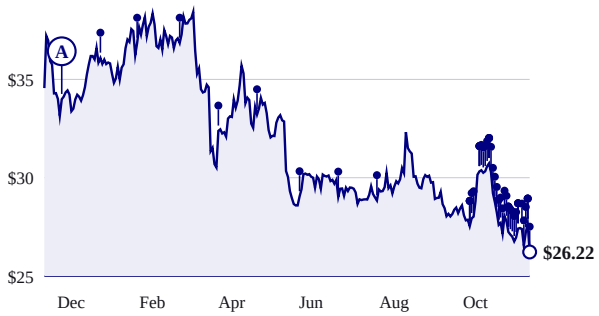
A B C D E

**A, the bull**



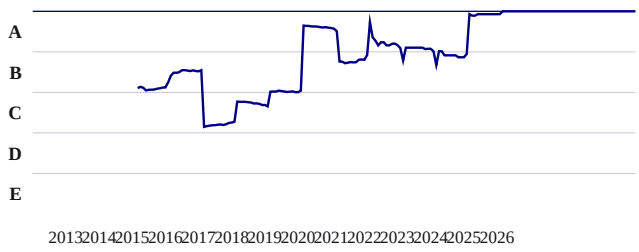
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 27.6 |
| **Solvency** | A<br>percentile 2.3 |
| **Growth and financing** | B<br>percentile 30.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $257.6M |
| **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 Mar 16, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $26.25<br>2026-11-10; market equity $420.4M; 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*

Through our subsidiaries and affiliate, we provide the following products and services to our customers in the Cayman Islands, The Bahamas, the United States and the British Virgin Islands: ?Retail Water Operations. We produce potable water from seawater utilizing reverse osmosis technology and supply this water to end-users, including residential, commercial and government customers in the Cayman Islands under an exclusive retail license issued by the Cayman Islands government to provide water in two of the three most populated areas on Grand Cayman. In 2025, our retail water operations generated approximately 26% of our consolidated revenue. ?Bulk Water Operations.

## 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 27.6** | | | | | | |
| Gross profitability | 18.8% | 17.5% | | 40.0 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (9.3%) | (5.0%) | 29.8 | 263 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 4.6 pts | 13.0 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 2.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 13.11 | 1.48 | 2.0 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.60x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.12x | 1.01x | 2.6 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.2** | | | | | |
| Revenue growth, three-year compound | 12.0% | 0.7% | 11.3 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | 34.0% | (11.8%) | 13.0 | 55 | 2025-12-31 |
| Reinvestment rate | 65.2% | 59.0% | 45.1 | 72 | 2025-12-31 |
| Asset growth, three years | 10.1% | 6.3% | 32.5 | 238 | 2025-12-31 |
| Net share issuance, one year | 0.6% | 0.4% | 49.0 | 156 | 2026-03-09 |

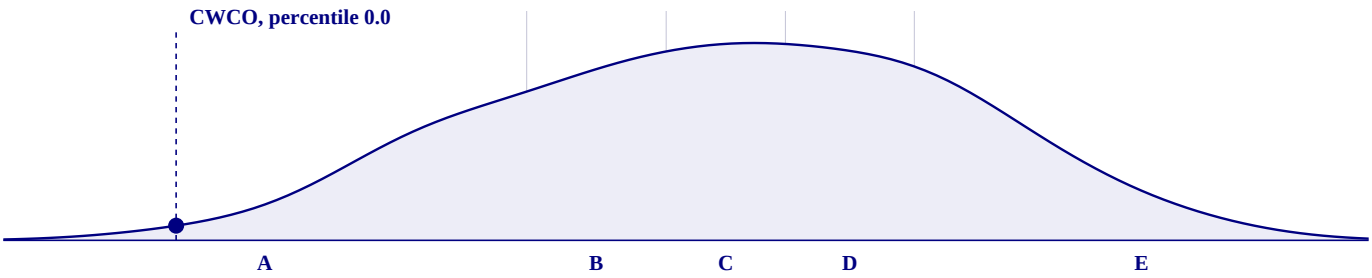
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 37,064,116 USD; Altman Z is not used |

## Among 147 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 |
|---|---|---|---|---|
| 1 | Consolidated Water Co. Ltd. (CWCO) | 0.0 | A | fortress balance sheet |
| 2 | Natural GAS Services Group Inc. (NGS) | 0.7 | A | |
| 3 | Genie Energy Ltd. (GNE) | 1.4 | A | late filer, fortress balance sheet |
| 4 | Chord Energy Corp. (CHRD) | 2.1 | A | |
| 5 | Oceaneering International Inc. (OII) | 2.7 | A | fortress balance sheet |
| 6 | RPC Inc. (RES) | 3.4 | A | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.9%) | 6.3% | 12 |
| Distance from 52-week high | (31.8%) | (19.5%) | 26 |
| EBIT to enterprise value | 6.3% | 4.6% | 68 |
| Free cash flow yield | 7.9% | 1.6% | 79 |
| Book value to price | 0.54 | 0.53 | 51 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.31 | 0.51 | 34 |
| Composite equity issuance, five years | (5.6%) | (7.1%) | 54 |
| Relative strength against the sector, log excess return | (0.08) | 0.02 | 34 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $129.2M |
| Operating cash flow, four quarters | $24.9M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $2.6M |

## 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 | $48.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 2 | assets | us-gaap:Assets | $257.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.1M | 2016-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2M | 2016-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$536,057 | 2016-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 6 | total debt | us-gaap:LongTermDebt | $490,000 | 2016-12-31 | 2017-03-16 | 10-K | 17-015173 |
| 7 | book equity | us-gaap:StockholdersEquity | $145.6M | 2016-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.6M | 2016-12-31 | 2019-03-18 | 10-K | 19-014413 |
| 9 | total debt | us-gaap:LongTermDebt | $7.0M | 2015-12-31 | 2017-03-16 | 10-K | 17-015173 |
| 10 | book equity | us-gaap:StockholdersEquity | $145.0M | 2015-12-31 | 2017-03-16 | 10-K | 17-015173 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.8M | 2015-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 12 | net income | us-gaap:NetIncomeLoss | $18.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 14 | assets | us-gaap:Assets | $243.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 15 | revenue | us-gaap:Revenues | $132.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 16 | gross profit | us-gaap:GrossProfit | $45.6M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 17 | revenue | us-gaap:Revenues | $134.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 18 | gross profit | us-gaap:GrossProfit | $61.9M | 2023-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 19 | revenue | us-gaap:Revenues | $180.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 20 | gross profit | us-gaap:GrossProfit | $30.4M | 2022-12-31 | 2025-03-17 | 10-K | 25-003137 |
| 21 | revenue | us-gaap:Revenues | $94.1M | 2022-12-31 | 2025-03-17 | 10-K | 25-003137 |
| 22 | gross profit | us-gaap:GrossProfit | $23.5M | 2021-12-31 | 2023-03-30 | 10-K | 23-005147 |
| 23 | revenue | us-gaap:Revenues | $66.9M | 2021-12-31 | 2023-03-30 | 10-K | 23-005147 |
| 24 | current assets | us-gaap:AssetsCurrent | $169.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $27.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $116.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $18.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | book equity | us-gaap:StockholdersEquity | $221.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 29 | liabilities | us-gaap:Liabilities | $30.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 30 | depreciation amortization | us-gaap:Depreciation | $5.8M | 2016-12-31 | 2018-03-16 | 10-K | 18-015327 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $37.2M | 2023-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 32 | interest expense | us-gaap:InterestExpense | $145,284 | 2023-12-31 | 2024-03-27 | 10-K | 24-004095 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.3M | 2022-12-31 | 2025-03-17 | 10-K | 25-003137 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.5M | 2022-12-31 | 2025-03-17 | 10-K | 25-003137 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $21.4M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 43 | current assets | us-gaap:AssetsCurrent | $157.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $24.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-028587 |
| 45 | assets | us-gaap:Assets | $218.4M | 2023-12-31 | 2025-03-17 | 10-K | 25-003137 |
| 46 | assets | us-gaap:Assets | $193.0M | 2022-12-31 | 2024-03-27 | 10-K | 24-004095 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,964,209 | 2026-03-09 | 2026-03-16 | 10-K | 26-028587 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,874,796 | 2025-03-10 | 2025-03-17 | 10-K | 25-003137 |

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