Global Water Resources, Inc.

GWRS

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0001434728

E

weakest fifth of 126 graded peers in the pooled energy and ut...

rank 107 of 126; percentile 84.8; sampling error 3.7 points; lower is stronger

A B C D E

E, the bear



Scoreboard

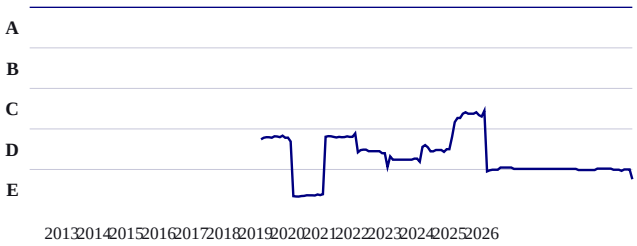
Profitability	D percentile 70.4
Solvency	D/E percentile 78.0
Growth and financing	B percentile 32.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $482.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 4, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$6.46 2026-11-16; market equity $193.4M; 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 4, 2026

GWRI is a water resource management company that owns, operates, and manages thirty-nine water, wastewater, and recycled water public utility systems in strategically located communities, principally in metropolitan Phoenix and Tucson, Arizona. We seek to deploy an integrated approach, referred to as "Total Water Management." Total Water Management is a comprehensive approach to water utility management that reduces demand on scarce non-renewable water sources and costly renewable water supplies, in a manner that ensures sustainability and greatly benefits communities both environmentally and economically.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

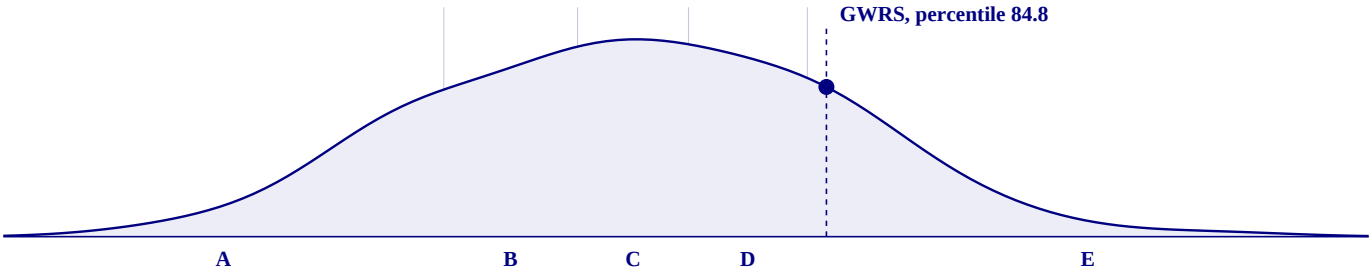
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.4						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	2.8%	6.3%		79.7	75	2025-12-31

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Accruals ratio	(3.9%)	(5.2%)	61.1	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 78.0					
Altman Z double-prime	not computable	1.55			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	5.99x	3.34x	87.1	102	2025-12-31
Interest coverage	not computable	2.44x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	0.76x	1.02x	68.8	222	2025-12-31
Growth and financing, sleeve percentile 32.9					
Revenue growth, three-year compound	7.6%	2.2%	23.7	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	960.1%	64.2%	1.6	64	2025-12-31
Asset growth, three years	14.3%	6.9%	18.7	194	2025-12-31
Net share issuance, one year	18.7%	0.4%	87.7	156	2026-02-27

Among 126 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
102	Unitil Corp. (UTL)	80.8	D/E	
103	MDU Resources Group Inc. (MDU)	81.6	D/E	
104	Consolidated Edison Inc. (ED)	82.4	D/E	
105	NEW Jersey Resources Corp. (NJR)	83.2	D/E	
106	Avista Corp. (AVA)	84.0	E	
107	Global Water Resources, Inc. (GWRS)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Hawaiian Electric Industries Inc. (HE)	86.4	E	
110	Duke Energy Corp. (DUK)	87.2	E	
111	ProFrac Holding Corp. (ACDC)	88.0	E	
112	Evergy, Inc. (EVRG)	88.8	E	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.1%)	8.0%	12
Distance from 52-week high	(31.1%)	(19.8%)	31
EBIT to enterprise value	2.2%	4.7%	22
Free cash flow yield	(24.4%)	2.0%	4
Book value to price	0.48	0.53	42
Sales to price	0.29	0.50	25

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Composite equity issuance, five years	13.1%	(7.7%)	76
Relative strength against the sector, log excess return	(0.09)	0.06	33
Twelve-month failure probability, CHS model	not computable	0.05%	

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	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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.5M
Operating cash flow, four quarters	$18.8M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$520,824

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	$7.2M	2025-12-31	2026-03-04	10-K	26-014659
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.0M	2025-12-31	2026-03-04	10-K	26-014659
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2025-12-31	2026-03-04	10-K	26-014659
4	total debt	us-gaap:LongTermDebt	$133.7M	2025-12-31	2026-03-04	10-K	26-014659
5	book equity	us-gaap:StockholdersEquity	$86.6M	2025-12-31	2026-03-04	10-K	26-014659
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.1M	2025-12-31	2026-03-04	10-K	26-014659
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$118.5M	2024-12-31	2025-03-05	10-K	25-000079
8	book equity	us-gaap:StockholdersEquity	$47.6M	2024-12-31	2026-03-04	10-K	26-014659
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.0M	2024-12-31	2026-03-04	10-K	26-014659
10	net income	us-gaap:NetIncomeLoss	$3.0M	2025-12-31	2026-03-04	10-K	26-014659
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$20.2M	2025-12-31	2026-03-04	10-K	26-014659
12	assets	us-gaap:Assets	$482.9M	2025-12-31	2026-03-04	10-K	26-014659
13	assets	us-gaap:Assets	$405.1M	2024-12-31	2026-03-04	10-K	26-014659
14	current assets	us-gaap:AssetsCurrent	$11.7M	2023-12-31	2025-03-05	10-K	25-000079
15	current liabilities	us-gaap:LiabilitiesCurrent	$14.2M	2023-12-31	2025-03-05	10-K	25-000079
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$797,000	2023-12-31	2025-03-05	10-K	25-000079
17	operating income	us-gaap:OperatingIncomeLoss	$12.3M	2023-12-31	2025-03-05	10-K	25-000079
18	book equity	us-gaap:StockholdersEquity	$48.6M	2023-12-31	2026-03-04	10-K	26-014659
19	assets	us-gaap:Assets	$361.1M	2023-12-31	2025-03-05	10-K	25-000079
20	liabilities	us-gaap:Liabilities	$312.5M	2023-12-31	2024-03-07	10-K	24-000087
21	depreciation amortization	us-gaap:Depreciation	$14.5M	2025-12-31	2026-03-04	10-K	26-014659
22	operating income	us-gaap:OperatingIncomeLoss	$7.8M	2022-12-31	2024-03-07	10-K	24-000087
23	interest expense	us-gaap:InterestExpense	$4.0M	2022-12-31	2023-03-09	10-K	23-000086
24	current assets	us-gaap:AssetsCurrent	$14.6M	2025-12-31	2026-03-04	10-K	26-014659
25	current liabilities	us-gaap:LiabilitiesCurrent	$19.2M	2025-12-31	2026-03-04	10-K	26-014659
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.8M	2025-12-31	2026-03-04	10-K	26-014659
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.7M	2024-12-31	2026-03-04	10-K	26-014659

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28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.0M	2023-12-31	2025-03-05	10-K	25-000079
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.7M	2022-12-31	2024-03-07	10-K	24-000087
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$67.3M	2025-12-31	2026-03-04	10-K	26-014659
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.8M	2024-12-31	2026-03-04	10-K	26-014659
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.3M	2024-12-31	2026-03-04	10-K	26-014659
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$25.4M	2023-12-31	2025-03-05	10-K	25-000079
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.3M	2023-12-31	2025-03-05	10-K	25-000079
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.3M	2022-12-31	2024-03-07	10-K	24-000087
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.0M	2022-12-31	2024-03-07	10-K	24-000087
37	current assets	us-gaap:AssetsCurrent	$19.5M	2024-12-31	2026-03-04	10-K	26-014659
38	current liabilities	us-gaap:LiabilitiesCurrent	$22.3M	2024-12-31	2026-03-04	10-K	26-014659
39	assets	us-gaap:Assets	$323.1M	2022-12-31	2024-03-07	10-K	24-000087
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,756,854	2026-02-27	2026-03-04	10-K	26-014659
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,226,016	2025-03-03	2025-03-05	10-K	25-000079

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