Pure Cycle Corp.

PCYO

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000276720

A

strongest fifth of 125 graded peers in the pooled energy and...

rank 14 of 125; percentile 10.5; sampling error 3.8 points; lower is stronger

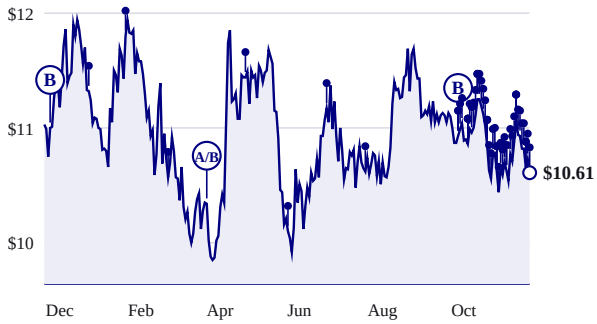
A B C D E

A, the bull



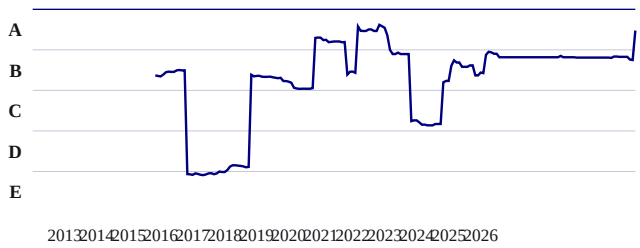
Scoreboard	
Profitability	D percentile 65.4
Solvency	A percentile 9.4
Growth and financing	A/B percentile 22.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $185.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Nov 18, 2026 1 days before the rescan; latest periodic filing 10-K received Nov 18, 2026
Last close	$10.65 2026-11-18; market equity $257.1M; 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 Nov 12, 2025

Unless otherwise specified or the context otherwise requires, any reference to "Pure Cycle," the "Company," "we," "us" or "our" is to Pure Cycle Corporation and its wholly-owned subsidiaries on a consolidated basis. We are a diversified water and wastewater service provider, land developer, and home rental company. We provide wholesale water and wastewater services in the Denver, Colorado area, develop land we own into master planned communities, and develop single-family homes for rent. Each of our businesses providing water and wastewater services, land development and single-family home rentals generates attractive recurring monthly income.

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 65.4						
Gross profitability	11.9%	18.7%		62.3	70	2026-08-31
Return on invested capital	7.0%	6.3%		39.2	75	2026-08-31

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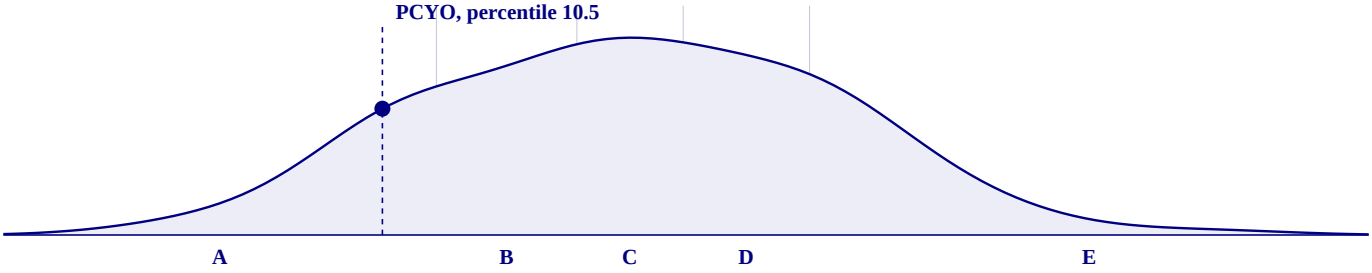
Accruals ratio	6.3%	(5.2%)	97.2	212	2026-08-31
Gross margin stability, five years	5.7 pts	4.4 pts	63.0	47	2026-08-31
Solvency, sleeve percentile 9.4					
Altman Z double-prime	6.42	1.55	6.6	122	2026-08-31
Net debt to EBITDA	0.14x	3.34x	7.9	102	2026-08-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2015-08-31; latest annual assets end 2026-08-31					
Current ratio	2.10x	1.02x	13.6	222	2026-08-31
Growth and financing, sleeve percentile 22.1					
Revenue growth, three-year compound	34.8%	2.2%	2.3	178	2026-08-31
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	not computable	63.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	11.6%	6.9%	23.8	194	2026-08-31
Net share issuance, one year	0.2%	0.3%	40.3	155	2026-11-13

Among 125 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
9	ProPetro Holding Corp. (PUMP)	6.5	A	fortress balance sheet
10	Halliburton Co. (HAL)	7.3	A	
11	Patterson UTI Energy Inc. (PTEN)	8.1	A	
12	Matador Resources Co. (MTDR)	8.9	A	
13	American States Water Co. (AWR)	9.7	A	
14	Pure Cycle Corp. (PCYO)	10.5	A	
15	Ranger Energy Services, Inc. (RNGR)	11.3	A	fortress balance sheet
16	Alliance Resource Partners L.P. (ARLP)	12.1	A	
17	Gulfport Energy Corp. (GPOR)	12.9	A	
18	Hallador Energy Co. (HNRG)	13.7	A	
19	Northern OIL & GAS, Inc. (NOG)	14.5	A	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.3%	8.0%	37
Distance from 52-week high	(11.1%)	(22.4%)	74
EBIT to enterprise value	5.2%	4.8%	57
Free cash flow yield	(0.2%)	2.1%	35
Book value to price	0.61	0.53	59
Sales to price	0.14	0.52	2
Composite equity issuance, five years	0.9%	(7.9%)	62

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Relative strength against the sector, log excess return	0.10	0.06	58
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-08-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.4M
Operating cash flow, four quarters	$3.3M
Months of runway	not finite
Days since last periodic filing	1 (10-K received Nov 18, 2026)
Median daily dollar volume, 63 sessions	$770,992

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	$22.1M	2026-08-31	2026-11-18	10-K	26-129690
2	assets	us-gaap:Assets	$185.2M	2026-08-31	2026-11-18	10-K	26-129690
3	operating income	us-gaap:OperatingIncomeLoss	$13.4M	2026-08-31	2026-11-18	10-K	26-129690
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$18.9M	2026-08-31	2026-11-18	10-K	26-129690
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.7M	2026-08-31	2026-11-18	10-K	26-129690
6	total debt	us-gaap:LongTermDebt	$17.6M	2026-08-31	2026-11-18	10-K	26-129690
7	book equity	us-gaap:StockholdersEquity	$157.1M	2026-08-31	2026-11-18	10-K	26-129690
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.4M	2026-08-31	2026-11-18	10-K	26-129690
9	total debt	us-gaap:LongTermDebt	$6.8M	2025-08-31	2026-11-18	10-K	26-129690
10	book equity	us-gaap:StockholdersEquity	$142.7M	2025-08-31	2026-11-18	10-K	26-129690
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.9M	2025-08-31	2026-11-18	10-K	26-129690
12	net income	us-gaap:NetIncomeLoss	$14.2M	2026-08-31	2026-11-18	10-K	26-129690
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.3M	2026-08-31	2026-11-18	10-K	26-129690
14	assets	us-gaap:Assets	$162.3M	2025-08-31	2026-11-18	10-K	26-129690
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$35.7M	2026-08-31	2026-11-18	10-K	26-129690
16	gross profit	us-gaap:GrossProfit	$16.0M	2025-08-31	2026-11-18	10-K	26-129690
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.1M	2025-08-31	2026-11-18	10-K	26-129690
18	gross profit	us-gaap:GrossProfit	$19.8M	2024-08-31	2025-11-12	10-K	25-110312
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$28.7M	2024-08-31	2025-11-12	10-K	25-110312
20	gross profit	us-gaap:GrossProfit	$8.0M	2023-08-31	2024-11-13	10-K	24-015541
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.6M	2023-08-31	2024-11-13	10-K	24-015541
22	gross profit	us-gaap:GrossProfit	$16.4M	2022-08-31	2023-11-15	10-K	23-019110
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.0M	2022-08-31	2023-11-15	10-K	23-019110
24	current assets	us-gaap:AssetsCurrent	$21.2M	2026-08-31	2026-11-18	10-K	26-129690
25	current liabilities	us-gaap:LiabilitiesCurrent	$10.1M	2026-08-31	2026-11-18	10-K	26-129690
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$18.8M	2026-08-31	2026-11-18	10-K	26-129690
27	liabilities	us-gaap:Liabilities	$28.1M	2026-08-31	2026-11-18	10-K	26-129690
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5M	2026-08-31	2026-11-18	10-K	26-129690
29	operating income	us-gaap:OperatingIncomeLoss	-$1.7M	2015-08-31	2017-11-15	10-K	17-010721

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30	interest expense	us-gaap:InterestExpense	$390,505	2015-08-31	2015-11-09	10-K	15-000130
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$482	2018-08-31	2019-11-12	10-K	19-020266
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$445,286	2018-08-31	2018-11-13	10-K	18-042948
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2017-08-31	2018-11-13	10-K	18-042948
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95,385	2017-08-31	2018-11-13	10-K	18-042948
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$270,729	2016-08-31	2018-11-13	10-K	18-042948
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$472,310	2016-08-31	2018-11-13	10-K	18-042948
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$974,066	2015-08-31	2017-11-15	10-K	17-010721
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,186	2015-08-31	2017-11-15	10-K	17-010721
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$902,676	2018-08-31	2019-11-12	10-K	19-020266
40	operating income	us-gaap:OperatingIncomeLoss	-$308,727	2018-08-31	2019-11-12	10-K	19-020266
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$132,680	2018-08-31	2019-11-12	10-K	19-020266
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$282,000	2018-08-31	2019-11-12	10-K	19-020266
43	current assets	us-gaap:AssetsCurrent	$27.9M	2018-08-31	2019-11-12	10-K	19-020266
44	current liabilities	us-gaap:LiabilitiesCurrent	$2.1M	2018-08-31	2019-11-12	10-K	19-020266
45	current assets	us-gaap:AssetsCurrent	$27.1M	2017-08-31	2018-11-13	10-K	18-042948
46	current liabilities	us-gaap:LiabilitiesCurrent	$940,227	2017-08-31	2018-11-13	10-K	18-042948
47	assets	us-gaap:Assets	$147.4M	2024-08-31	2025-11-12	10-K	25-110312
48	assets	us-gaap:Assets	$133.2M	2023-08-31	2024-11-13	10-K	24-015541
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,129,742	2026-11-13	2026-11-18	10-K	26-129690
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,080,605	2025-11-10	2025-11-12	10-K	25-110312

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