

## Cadiz Inc. (CDZIP)

Nasdaq; utilities; SIC 4941, Water Supply; CIK 0000727273

|                                       |                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cadiz Inc.</b><br>CDZIP; utilities |                                                                                                                                                                                                             |
| <b>Grade</b>                          | <div><div>C</div><div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>middle fifth of 148 graded peers<br/>percentile 54.8; sampling error 3.6 points; lower is stronger</div></div> |
| <b>Rank</b>                           | 81 of 148                                                                                                                                                                                                   |
| <b>Profitability</b>                  | <div><div>C</div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 55.8</div></div>                                                                                         |
| <b>Solvency</b>                       | <div><div>D</div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 75.1</div></div>                                                                                         |
| <b>Growth and financing</b>           | <div><div>A/B</div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 21.9</div></div>                                                                                       |
| <b>Reliability</b>                    | 0.87 AUC<br>filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025                                                                                                        |
| <b>Peer failure rate</b>              | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                       |
| <b>Size band</b>                      | \$120M to \$591M assets<br>total assets \$140.9M                                                                                                                                                            |
| <b>Standard universe</b>              | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                         |
| <b>Warnings</b>                       | short runway<br>not computable: dilution, distress                                                                                                                                                          |
| <b>Inputs computable</b>              | 7 of 14                                                                                                                                                                                                     |
| <b>Graded from</b>                    | filings received through Mar 31, 2026<br>192 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026                                                                                     |
| <b>Last close</b>                     | \$21.38<br>2026-10-06; market equity \$0                                                                                                                                                                    |
| <b>Price used in grade</b>            | None                                                                                                                                                                                                        |



**C, the tortoise**  
middle fifth of its sector; letters are fifths of the 148 graded peers

**Share price, twelve months to the rescans**  
*split-adjusted close; the letter is fixed at the rescans that set it*



| Date         | Label |
|--------------|-------|
| Apr 21, 2025 | C/D   |
| Mar 21, 2026 | D     |
| Apr          | C/D   |

### Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 31, 2026

We are a water solutions provider with a unique combination of land, water, pipeline and water filtration assets located in Southern California between major water systems serving population centers in the Southwestern United States. Our portfolio of assets includes 2.5 million acre-feet of permitted water supply, 1 million acre-feet of groundwater storage capacity, 220 miles of existing, underground pipeline, 43 miles of right-of-way entitlements for pipeline construction, and versatile, scalable and cost-effective water

filtration technology that removes contaminants and constituents of concern from groundwater.

## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 55.8</b>        |                                                                                     |                |             |            |       |                                                                           |
| Gross profitability                                 |    | 3.7%           | 17.5%       | 88.1       | 81    | 2025-12-31                                                                |
| Return on invested capital                          |                                                                                     | not computable | 6.0%        |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Accruals ratio                                      |    | (11.1%)        | (5.0%)      | 23.5       | 271   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                                                                                     | not computable | 4.6 pts     |            |       | five consecutive annual gross margins are required                        |
| <b>Solvency, sleeve percentile 75.1</b>             |                                                                                     |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                                                                                     | not computable | 0.06%       |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |
| Altman Z double-prime                               |   | (16.89)        | 1.48        | 96.4       | 152   | 2025-12-31                                                                |
| Net debt to EBITDA                                  |                                                                                     | not computable | 3.63x       |            |       | EBITDA must exceed \$100,000                                              |
| Interest coverage                                   |  | (2.98x)        | 2.37x       | 94.5       | 83    | 2025-12-31                                                                |
| Current ratio                                       |  | 1.22x          | 0.97x       | 34.3       | 282   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 21.9</b> |                                                                                     |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |  | 121.5%         | 0.7%        | 1.1        | 222   | 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%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                           |  | 8.3%           | 6.4%        | 42.7       | 246   | 2025-12-31                                                                |
| Net share issuance, one year                        |                                                                                     | not computable | 0.4%        |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |

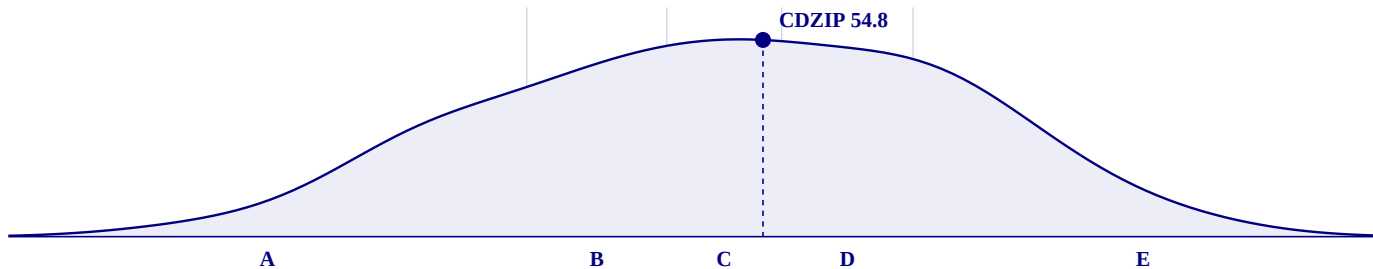
## Warnings

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

| Check        | Measured                  |
|--------------|---------------------------|
| Short runway | cash runway is 2.4 months |

## Among 148 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                               |
|------|---------------------------------|------------|--------|----------------------------------------|
| 77   | Black Hills Corp. (BKH)         | 51.7       | C      |                                        |
| 78   | Clean Energy Fuels Corp. (CLNE) | 52.4       | C      |                                        |
| 79   | Dawson Geophysical Co. (DWSN)   | 53.1       | C      | late filer                             |
| 80   | Range Resources Corp. (RRC)     | 53.7       | C      |                                        |
| 81   | Cadiz Inc. (CDZI)               | 54.8       | C      | short runway                           |
| 82   | Cadiz Inc. (CDZIP) <            | 54.8       | C      | short runway                           |
| 83   | Comstock Resources Inc. (CRK)   | 55.8       | C      |                                        |
| 84   | Pedevco Corp. (PED)             | 56.5       | C/D    | dilution,<br>fortress<br>balance sheet |
| 85   | UGI Corp. (UGI)                 | 57.1       | C/D    |                                        |
| 86   | Ormat Technologies, Inc. (ORA)  | 57.8       | C/D    |                                        |
| 87   | CVR Energy Inc. (CVI)           | 58.5       | C/D    |                                        |

## What the price implies

at the 2026-10-06 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | 25.4%          | 15.5%       | 64         |
| Distance from 52-week high                              | (10.9%)        | (15.4%)     | 67         |
| EBIT to enterprise value                                | not computable | 4.6%        |            |
| Free cash flow yield                                    | not computable | 1.3%        |            |
| Book value to price                                     | not computable | 0.53        |            |
| Sales to price                                          | not computable | 0.45        |            |
| Composite equity issuance, five years                   | not computable | (7.2%)      |            |
| Relative strength against the sector, log excess return | 0.24           | 0.04        | 80         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| Return on assets above zero                               | fail  |
| Operating cash flow above zero                            | fail  |
| Return on assets improved                                 | pass  |
| Operating cash flow exceeds net income                    | pass  |
| Long-term leverage fell                                   | fail  |
| Current ratio improved                                    | fail  |
| No new shares issued                                      | fail  |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Gross margin improved                   | pass                            |
| Asset turnover improved                 | pass                            |
| <b>Cash, filings, liquidity</b>         |                                 |
| Cash and equivalents                    | \$5.3M                          |
| Operating cash flow, four quarters      | -\$26.1M                        |
| Months of runway                        | 2.4                             |
| Days since last periodic filing         | 57 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | \$93,095                        |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                     | Value     | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|-----------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:Revenues                                                                             | \$16.3M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                           | \$11.2M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 3  | assets                    | us-gaap:Assets                                                                               | \$140.9M  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$25.6M  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$11.2M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$11,000  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 7  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$72.7M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                   | \$23.3M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$8.6M    | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 10 | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$56.7M   | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 11 | book equity               | us-gaap:StockholdersEquity                                                                   | \$34.0M   | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$17.3M   | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 13 | net income                | us-gaap:NetIncomeLoss                                                                        | -\$34.2M  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$18.9M  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 15 | assets                    | us-gaap:Assets                                                                               | \$134.5M  | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 16 | current assets            | us-gaap:AssetsCurrent                                                                        | \$16.1M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 17 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$13.2M   | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 18 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | -\$692.2M | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 19 | liabilities               | us-gaap:Liabilities                                                                          | \$117.7M  | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 20 | depreciation amortization | us-gaap:Depreciation                                                                         | \$1.3M    | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 21 | interest expense          | us-gaap:InterestExpense                                                                      | \$8.6M    | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 22 | revenue                   | us-gaap:Revenues                                                                             | \$9.6M    | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 23 | revenue                   | us-gaap:Revenues                                                                             | \$2.0M    | 2023-12-31 | 2025-03-28 | 10-K | 0001437749-25-009714 |
| 24 | revenue                   | us-gaap:Revenues                                                                             | \$1.5M    | 2022-12-31 | 2024-03-28 | 10-K | 0001437749-24-009847 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$7.6M    | 2025-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$21.5M  | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$934,000 | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$20.9M  | 2023-12-31 | 2025-03-28 | 10-K | 0001437749-25-009714 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$5.8M    | 2023-12-31 | 2025-03-28 | 10-K | 0001437749-25-009714 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$18.6M  | 2022-12-31 | 2024-03-28 | 10-K | 0001437749-24-009847 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.4M    | 2022-12-31 | 2024-03-28 | 10-K | 0001437749-24-009847 |
| 32 | current assets            | us-gaap:AssetsCurrent                                                                        | \$25.8M   | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 33 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$14.4M   | 2024-12-31 | 2026-03-31 | 10-K | 0001437749-26-010517 |
| 34 | assets                    | us-gaap:Assets                                                                               | \$107.4M  | 2023-12-31 | 2025-03-28 | 10-K | 0001437749-25-009714 |
| 35 | assets                    | us-gaap:Assets                                                                               | \$110.8M  | 2022-12-31 | 2024-03-28 | 10-K | 0001437749-24-009847 |