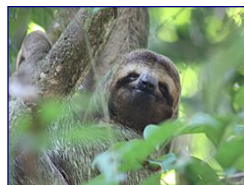


Global Water Resources, Inc. (GWRS)

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

Global Water Resources, Inc. GWRS; utilities	
Grade	D/E A B C D E on the D/E boundary of 148 graded peers percentile 80.3; sampling error 3.6 points; lower is stronger
Rank	119 of 148
Profitability	D percentile 68.7
Solvency	D/E percentile 77.2
Growth and financing	B percentile 31.9
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 active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$8.16 2026-10-08; market equity \$235.0M
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescan

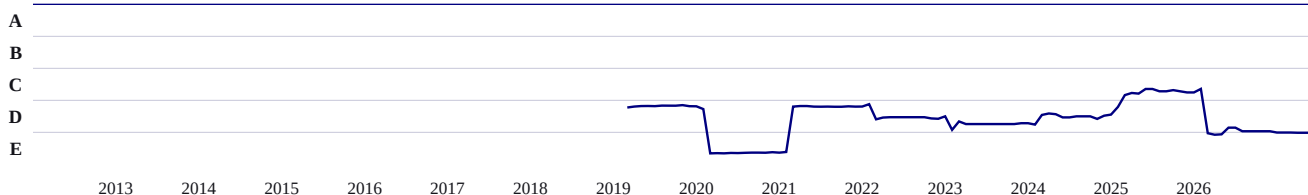
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Mar 21, 2023, C/D from Mar 21, 2025, C from Apr 21, 2025, D/E from Mar 21, 2026

Letter at every rescan

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 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.

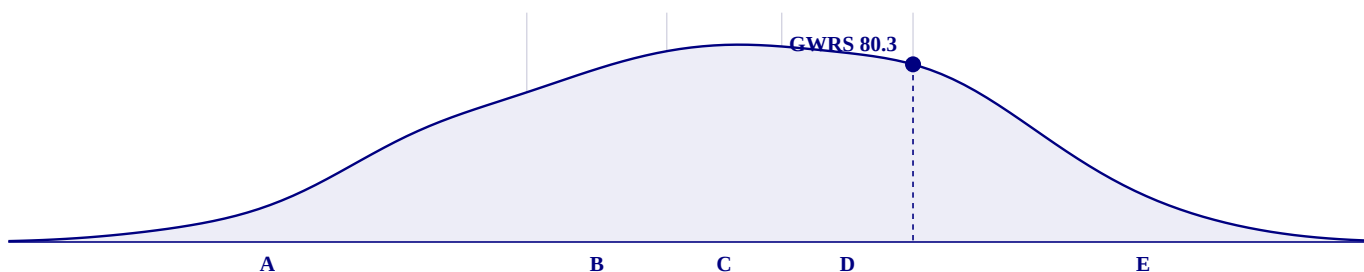
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.7						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		2.8%	6.0%	80.0	91	2025-12-31
Accruals ratio		(3.9%)	(5.0%)	57.4	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 77.2						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		5.99x	3.63x	87.1	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		0.76x	0.97x	67.3	282	2025-12-31
Growth and financing, sleeve percentile 31.9						
Revenue growth, three-year compound		7.6%	0.7%	20.8	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		960.1%	59.0%	1.4	72	2025-12-31
Asset growth, three years		14.3%	6.4%	16.7	246	2025-12-31
Net share issuance, one year		18.7%	0.4%	88.5	157	2026-02-27

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
114	Southern Co. (SOJE)	76.5	D/E	
115	Southern Co. (SOJF)	76.5	D/E	
116	Southern Co. (SOMN)	76.5	D/E	
117	American Electric Power Co. Inc. (AEP)	78.9	D/E	
118	MDU Resources Group Inc. (MDU)	79.6	D/E	
119	Global Water Resources, Inc. (GWRS) <	80.3	D/E	
120	Duke Energy Corp. (DUK)	82.0	D/E	
121	Duke Energy Corp. (DUK-PA)	82.0	D/E	
122	Duke Energy Corp. (DUKB)	82.0	D/E	
123	Duke Energy Corp. (DUKU)	82.0	D/E	
124	Evergy, Inc. (EVRG)	83.7	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.9%)	15.5%	15
Distance from 52-week high	(25.8%)	(15.4%)	25
EBIT to enterprise value	1.9%	4.6%	23
Free cash flow yield	(20.1%)	1.3%	7
Book value to price	0.36	0.53	21
Sales to price	0.24	0.45	12
Composite equity issuance, five years	10.2%	(7.2%)	73
Relative strength against the sector, log excess return	(0.06)	0.04	34

Diagnostics

not in 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	\$1.5M
Operating cash flow, four quarters	\$20.5M
Months of runway	not finite
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$641,463

Sources

each row links to the 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	0001628280-26-014659
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$4.0M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.0M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
4	total debt	us-gaap:LongTermDebt	\$133.7M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
5	book equity	us-gaap:StockholdersEquity	\$86.6M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.1M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$118.5M	2024-12-31	2025-03-05	10-K	0001434728-25-000079
8	book equity	us-gaap:StockholdersEquity	\$47.6M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.0M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
10	net income	us-gaap:NetIncomeLoss	\$3.0M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$20.2M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
12	assets	us-gaap:Assets	\$482.9M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
13	assets	us-gaap:Assets	\$405.1M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
14	current assets	us-gaap:AssetsCurrent	\$11.7M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
15	current liabilities	us-gaap:LiabilitiesCurrent	\$14.2M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$797,000	2023-12-31	2025-03-05	10-K	0001434728-25-000079
17	operating income	us-gaap:OperatingIncomeLoss	\$12.3M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
18	book equity	us-gaap:StockholdersEquity	\$48.6M	2023-12-31	2026-03-04	10-K	0001628280-26-014659
19	assets	us-gaap:Assets	\$361.1M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
20	liabilities	us-gaap:Liabilities	\$312.5M	2023-12-31	2024-03-07	10-K	0001434728-24-000087
21	depreciation amortization	us-gaap:Depreciation	\$14.5M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
22	operating income	us-gaap:OperatingIncomeLoss	\$7.8M	2022-12-31	2024-03-07	10-K	0001434728-24-000087
23	interest expense	us-gaap:InterestExpense	\$4.0M	2022-12-31	2023-03-09	10-K	0001434728-23-000086
24	current assets	us-gaap:AssetsCurrent	\$14.6M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
25	current liabilities	us-gaap:LiabilitiesCurrent	\$19.2M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$55.8M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.7M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$53.0M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.7M	2022-12-31	2024-03-07	10-K	0001434728-24-000087
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.3M	2025-12-31	2026-03-04	10-K	0001628280-26-014659
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.8M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.3M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.4M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.3M	2023-12-31	2025-03-05	10-K	0001434728-25-000079
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.3M	2022-12-31	2024-03-07	10-K	0001434728-24-000087
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.0M	2022-12-31	2024-03-07	10-K	0001434728-24-000087
37	current assets	us-gaap:AssetsCurrent	\$19.5M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
38	current liabilities	us-gaap:LiabilitiesCurrent	\$22.3M	2024-12-31	2026-03-04	10-K	0001628280-26-014659
39	assets	us-gaap:Assets	\$323.1M	2022-12-31	2024-03-07	10-K	0001434728-24-000087
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,756,854	2026-02-27	2026-03-04	10-K	0001628280-26-014659
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,226,016	2025-03-03	2025-03-05	10-K	0001434728-25-000079