

Pure Cycle Corp. (PCYO)

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

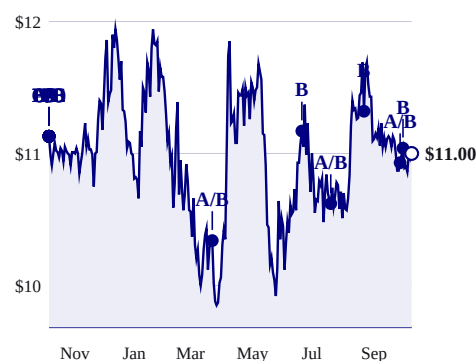
Pure Cycle Corp. PCYO; utilities	
Grade	B A B C D E second fifth of 148 graded peers percentile 23.8; sampling error 3.6 points; lower is stronger
Rank	36 of 148
Profitability	D percentile 71.9
Solvency	A percentile 3.8
Growth and financing	B/C percentile 38.7
Reliability	0.87 AUC filers with \$120M 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 \$162.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Nov 12, 2025 331 days before the rescans; latest periodic filing 10-Q received Jul 8, 2026
Last close	\$11.01 2026-10-08; market equity \$265.2M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

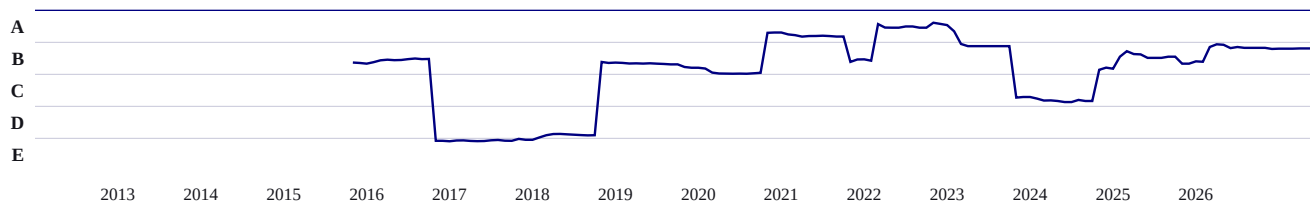
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Jul 21, 2026, B from Aug 21, 2026, A/B from Sep 26, 2026, B from Sep 30, 2026

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.9						
Gross profitability		9.9%	17.5%	63.7	81	2025-08-31
Return on invested capital		4.8%	6.0%	74.4	91	2025-08-31
Accruals ratio		(0.03%)	(5.0%)	93.7	271	2025-08-31
Gross margin stability, five years		5.7 pts	4.6 pts	55.6	55	2025-08-31
Solvency, sleeve percentile 3.8						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		8.14	1.48	2.6	152	2025-08-31
Net debt to EBITDA		(1.52x)	3.63x	0.9	117	2025-08-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2015-08-31; latest annual assets end 2025-08-31
Current ratio		2.72x	0.97x	7.8	282	2025-08-31
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		4.3%	0.7%	36.2	222	2025-08-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	59.0%			
Asset growth, three years		7.9%	6.4%	47.3	246	2025-08-31
Net share issuance, one year		0.03%	0.4%	32.7	157	2025-11-10

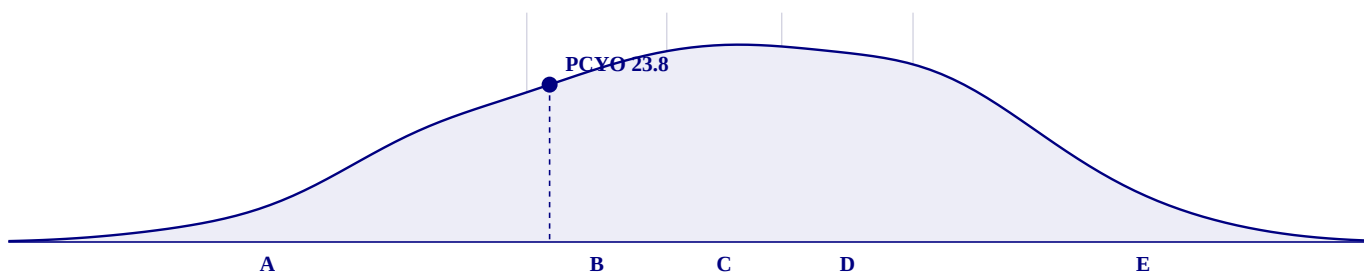
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 15,140,000 USD; Altman Z is not used

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
31	Hornbeck Offshore Services, Inc. (HOS)	20.4	A/B	fortress balance sheet
32	Portland General Electric Co. (POR)	21.1	A/B	
33	Quaker Chemical Corp. (KWR)	21.8	A/B	
34	Ovintiv Inc. (OVV)	22.4	A/B	
35	Core Laboratories Inc. (CLB)	23.1	A/B	late filer
36	Pure Cycle Corp. (PCYO) <	23.8	B	fortress balance sheet
37	Valero Energy Corp/Tx (VLO)	24.5	B	
38	Montauk Renewables, Inc. (MNTK)	25.2	B	
39	Liberty Energy Inc. (LBRT)	25.9	B	
40	Marathon Petroleum Corp. (MPC)	26.5	B	
41	USA Compression Partners, L.P. (USAC)	27.2	B	

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	0.2%	15.5%	24
Distance from 52-week high	(7.9%)	(15.4%)	76
EBIT to enterprise value	2.8%	4.6%	30
Free cash flow yield	(0.2%)	1.3%	38
Book value to price	0.57	0.53	56
Sales to price	0.10	0.45	1
Composite equity issuance, five years	1.0%	(7.2%)	62
Relative strength against the sector, log excess return	0.02	0.04	45

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-08-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
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	\$8.4M
Operating cash flow, four quarters	\$7.6M
Months of runway	not finite
Days since last periodic filing	93 (10-Q received Jul 8, 2026)

Median daily dollar volume, 63 sessions

\$707,599

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$16.0M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
2	assets	us-gaap:Assets	\$162.3M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
3	operating income	us-gaap:OperatingIncomeLoss	\$7.7M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$17.5M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.4M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
6	total debt	us-gaap:LongTermDebt	\$6.8M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
7	book equity	us-gaap:StockholdersEquity	\$142.7M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.9M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
9	total debt	us-gaap:LongTermDebt	\$6.9M	2024-08-31	2024-11-13	10-K	0001558370-24-015541
10	book equity	us-gaap:StockholdersEquity	\$129.7M	2024-08-31	2025-11-12	10-K	0001104659-25-110312
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.1M	2024-08-31	2025-11-12	10-K	0001104659-25-110312
12	net income	us-gaap:NetIncomeLoss	\$13.1M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.2M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
14	assets	us-gaap:Assets	\$147.4M	2024-08-31	2025-11-12	10-K	0001104659-25-110312
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.1M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
16	gross profit	us-gaap:GrossProfit	\$19.8M	2024-08-31	2025-11-12	10-K	0001104659-25-110312
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.7M	2024-08-31	2025-11-12	10-K	0001104659-25-110312
18	gross profit	us-gaap:GrossProfit	\$8.0M	2023-08-31	2024-11-13	10-K	0001558370-24-015541
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.6M	2023-08-31	2024-11-13	10-K	0001558370-24-015541
20	gross profit	us-gaap:GrossProfit	\$16.4M	2022-08-31	2023-11-15	10-K	0001558370-23-019110
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.0M	2022-08-31	2023-11-15	10-K	0001558370-23-019110
22	gross profit	us-gaap:GrossProfit	\$10.7M	2021-08-31	2022-11-14	10-K	0001558370-22-017799
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.1M	2021-08-31	2022-11-14	10-K	0001558370-22-017799
24	current assets	us-gaap:AssetsCurrent	\$31.7M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
25	current liabilities	us-gaap:LiabilitiesCurrent	\$11.6M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$32.8M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
27	liabilities	us-gaap:Liabilities	\$19.5M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.3M	2025-08-31	2025-11-12	10-K	0001104659-25-110312
29	operating income	us-gaap:OperatingIncomeLoss	-\$1.7M	2015-08-31	2017-11-15	10-K	0001654954-17-010721
30	interest expense	us-gaap:InterestExpense	\$390,505	2015-08-31	2015-11-09	10-K	0001199073-15-000130
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$482	2018-08-31	2019-11-12	10-K	0001140361-19-020266
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$445,286	2018-08-31	2018-11-13	10-K	0001140361-18-042948
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.1M	2017-08-31	2018-11-13	10-K	0001140361-18-042948
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95,385	2017-08-31	2018-11-13	10-K	0001140361-18-042948
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$270,729	2016-08-31	2018-11-13	10-K	0001140361-18-042948
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$472,310	2016-08-31	2018-11-13	10-K	0001140361-18-042948
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$974,066	2015-08-31	2017-11-15	10-K	0001654954-17-010721
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,186	2015-08-31	2017-11-15	10-K	0001654954-17-010721
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$902,676	2018-08-31	2019-11-12	10-K	0001140361-19-020266
40	operating income	us-gaap:OperatingIncomeLoss	-\$308,727	2018-08-31	2019-11-12	10-K	0001140361-19-020266
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromDisposalOfEntities	\$12,688	2018-08-31	2019-11-12	10-K	0001140361-19-020266
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$282,000	2018-08-31	2019-11-12	10-K	0001140361-19-020266
43	current assets	us-gaap:AssetsCurrent	\$27.9M	2018-08-31	2019-11-12	10-K	0001140361-19-020266
44	current liabilities	us-gaap:LiabilitiesCurrent	\$2.1M	2018-08-31	2019-11-12	10-K	0001140361-19-020266
45	current assets	us-gaap:AssetsCurrent	\$27.1M	2017-08-31	2018-11-13	10-K	0001140361-18-042948
46	current liabilities	us-gaap:LiabilitiesCurrent	\$940,227	2017-08-31	2018-11-13	10-K	0001140361-18-042948
47	assets	us-gaap:Assets	\$133.2M	2023-08-31	2024-11-13	10-K	0001558370-24-015541
48	assets	us-gaap:Assets	\$129.2M	2022-08-31	2023-11-15	10-K	0001558370-23-019110
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,080,605	2025-11-10	2025-11-12	10-K	0001104659-25-110312
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,073,094	2024-11-11	2024-11-13	10-K	0001558370-24-015541