# Avalon Holdings Corp.

**AWX**

NYSE; other; SIC 4953, Refuse Systems; CIK 0001061069

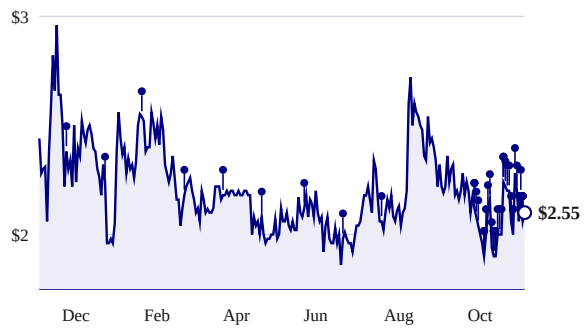
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

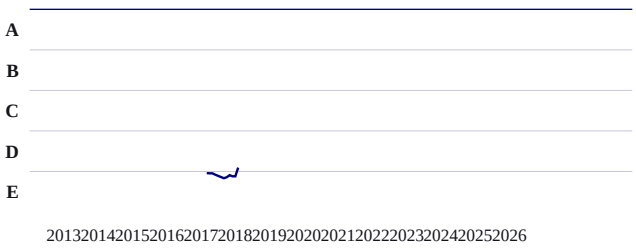
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $87.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $2.50<br>2026-10-06; market equity $8.2M; 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 19, 2026*

Avalon Holdings Corporation ("Avalon" or the "Company") was formed on April 30, 1998 as a subsidiary of American Waste Services, Inc. ("AWS"). On June 17, 1998, AWS distributed, as a special dividend, all of the outstanding shares of capital stock of Avalon to the holders of AWS common stock on a pro rata and corresponding basis (the "Spin-off"). The history and organization of the remaining operations, some of which were contributed to Avalon as a result of the Spin-off, are described below. In June 1990, AWS purchased approximately 5.6 acres of real estate located in Warren, Ohio on which it constructed Avalon's corporate headquarters.

## The fourteen 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 62.8** | | | | | | |
| Gross profitability | 18.7% | 27.1% | | 62.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *prior invested-capital observation is 1461 days earlier* | | | | | | |
| Accruals ratio | (4.0%) | (5.8%) | | 63.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 63.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.01x | 1.33x | | 63.6 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.8** | | | | | | |
| Revenue growth, three-year compound | 1.0% | 5.1% | | 64.3 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (0.9%) | 4.1% | | 71.2 | 432 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.0%) | (0.6%) | 43 |
| Distance from 52-week high | (14.4%) | (22.7%) | 63 |
| EBIT to enterprise value | 7.9% | 4.2% | 79 |
| Free cash flow yield | 24.5% | 4.1% | 96 |
| Book value to price | 4.53 | 0.34 | 99 |
| Sales to price | 9.97 | 0.69 | 96 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.20) | (0.13) | 43 |

## 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 | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.8M |
| Operating cash flow, four quarters | $3.5M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $13,856 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.5M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $67.2M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 3 | assets | us-gaap:Assets | $87.4M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $124,000 | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $52,000 | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $98,000 | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 7 | total debt | us-gaap:LongTermDebt | $23.5M | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 8 | book equity | us-gaap:StockholdersEquity | $37.1M | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.2M | 2020-12-31 | 2022-03-10 | 10-K | 22-005883 |
| 10 | total debt | us-gaap:LongTermDebt | $11.8M | 2016-12-31 | 2017-03-16 | 10-K | 17-004731 |
| 11 | book equity | us-gaap:StockholdersEquity | $38.7M | 2016-12-31 | 2018-03-15 | 10-K | 18-004696 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.3M | 2016-12-31 | 2018-03-15 | 10-K | 18-004696 |
| 13 | net income | us-gaap:NetIncomeLoss | $321,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 15 | assets | us-gaap:Assets | $86.2M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | $111,000 | 2023-12-31 | 2025-03-20 | 10-K | 25-008584 |
| 17 | interest expense | us-gaap:InterestExpense | $2.1M | 2023-12-31 | 2024-03-21 | 10-K | 24-008877 |
| 18 | current assets | us-gaap:AssetsCurrent | $17.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $83.8M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.9M | 2023-12-31 | 2025-03-20 | 10-K | 25-008584 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $81.2M | 2022-12-31 | 2024-03-21 | 10-K | 24-008877 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-008584 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2023-12-31 | 2025-03-20 | 10-K | 25-008584 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3M | 2022-12-31 | 2024-03-21 | 10-K | 24-008877 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-008877 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.8M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $2.0M | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $82,000 | 2025-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 34 | current assets | us-gaap:AssetsCurrent | $14.6M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $15.5M | 2024-12-31 | 2026-03-19 | 10-K | 26-009091 |
| 36 | assets | us-gaap:Assets | $88.0M | 2023-12-31 | 2025-03-20 | 10-K | 25-008584 |
| 37 | assets | us-gaap:Assets | $89.8M | 2022-12-31 | 2024-03-21 | 10-K | 24-008877 |

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