# Idacorp Inc.

**IDA**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001057877

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 125 of 148; percentile 84.4; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

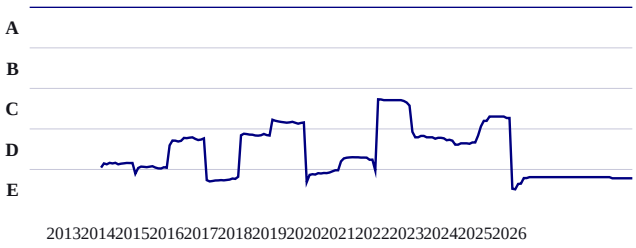
| | |
|---|---|
| **Profitability** | D/E<br>percentile 77.4 |
| **Solvency** | D<br>percentile 63.7 |
| **Growth and financing** | B/C<br>percentile 41.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $145.16<br>2026-11-03; market equity $8.5B; 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 Feb 19, 2026*

IDACORP is a holding company incorporated in 1998 under the laws of the state of Idaho. Its principal operating subsidiary is Idaho Power. IDACORP is subject to the provisions of the Public Utility Holding Company Act of 2005, which provides the FERC and state utility regulatory commissions with access to books and records and imposes record retention and reporting requirements on IDACORP. Idaho Power was incorporated under the laws of the state of Idaho in 1989 as the successor to a Maine corporation that was organized in 1915 and began operations in 1916.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

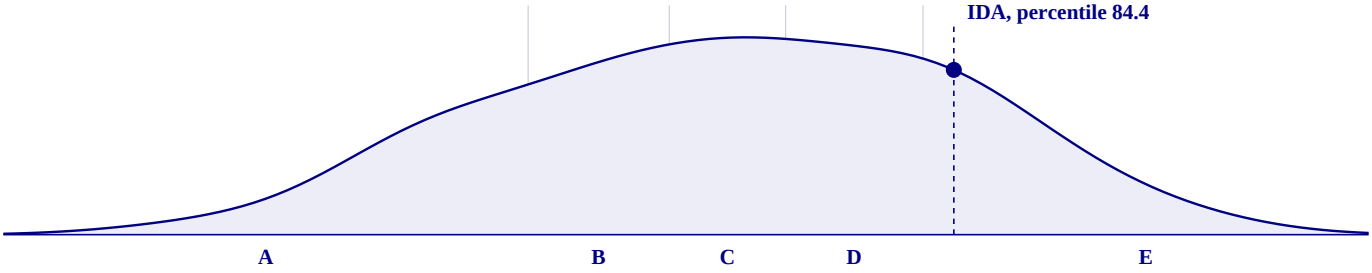
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 77.4** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.9%) | (5.0%) | | 77.4 | 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 63.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 5.09x | 3.63x | | 70.7 | 117 | 2025-12-31 |
| Interest coverage | 2.10x | 2.37x | | 69.5 | 83 | 2025-12-31 |
| Current ratio | 0.93x | 0.97x | | 50.9 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.5** | | | | | | |
| Revenue growth, three-year compound | 3.9% | 0.7% | | 42.1 | 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 | 10.7% | 6.4% | | 24.1 | 246 | 2025-12-31 |
| Net share issuance, one year | 1.7% | 0.4% | | 58.3 | 157 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 125 | Idacorp Inc. (IDA) | 84.4 | E | |
| 126 | ProFrac Holding Corp. (ACDC) | 85.0 | E | |
| 127 | Hawaiian Electric Industries Inc. (HE) | 85.7 | E | |
| 128 | Calumet, Inc. (CLMT) | 86.4 | E | |
| 129 | Williams Companies, Inc. (WMB) | 87.1 | E | |
| 130 | WEC Energy Group, Inc. (WEC) | 87.8 | E | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.9% | 6.5% | 42 |
| Distance from 52-week high | (6.1%) | (15.6%) | 81 |
| EBIT to enterprise value | 3.0% | 4.4% | 30 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (6.8%) | 1.4% | 13 |
| Book value to price | 0.48 | 0.53 | 39 |
| Sales to price | 0.20 | 0.48 | 10 |
| Composite equity issuance, five years | (0.7%) | (7.1%) | 59 |
| Relative strength against the sector, log excess return | 0.14 | 0.02 | 65 |

## 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 | 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 | $215.7M |
| Operating cash flow, four quarters | $601.8M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $70.5M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $354.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $310.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$13.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 4 | total debt | us-gaap:LongTermDebt | $3.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $215.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 7 | total debt | us-gaap:LongTermDebt | $3.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $368.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 10 | net income | us-gaap:NetIncomeLoss | $323.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $601.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 12 | assets | us-gaap:Assets | $10.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 13 | assets | us-gaap:Assets | $9.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $258.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 15 | interest expense | us-gaap:InterestExpense | $168.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 16 | current assets | us-gaap:AssetsCurrent | $833.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $897.8M | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $594.4M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $267.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $611.1M | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $351.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $432.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 29 | current assets | us-gaap:AssetsCurrent | $988.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $700.8M | 2024-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 31 | assets | us-gaap:Assets | $8.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-000028 |
| 32 | assets | us-gaap:Assets | $7.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,899,034 | 2026-02-13 | 2026-02-19 | 10-K | 26-000028 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,977,012 | 2025-02-14 | 2025-02-20 | 10-K | 25-000014 |

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