Avalon Holdings Corp.

AWX

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

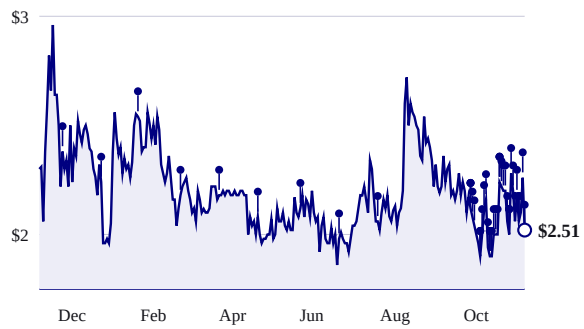
None

No letter

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

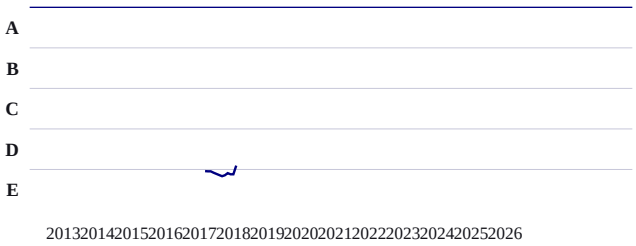
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $87.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 19, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$2.50 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 62.7						
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%)	63.3	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 63.3					
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	63.3	508	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%	71.4	431	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	(15.8%)	(24.6%)	64
EBIT to enterprise value	7.9%	4.4%	79
Free cash flow yield	24.9%	4.1%	96
Book value to price	4.61	0.35	99
Sales to price	10.12	0.71	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	91 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$13,520

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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