# Vistra Corp.

**VST**

NYSE; utilities; SIC 4911, Electric Services; CIK 0001692819

**C**

**middle fifth of 148 graded peers in the pooled energy and uti...**

rank 69 of 148; percentile 46.3; sampling error 3.6 points; lower is stronger

A B C D E

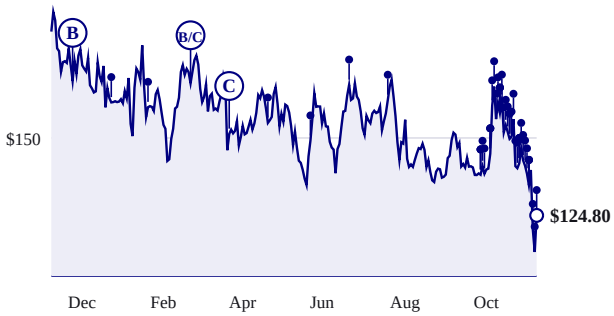
**C, the tortoise**



## Scoreboard

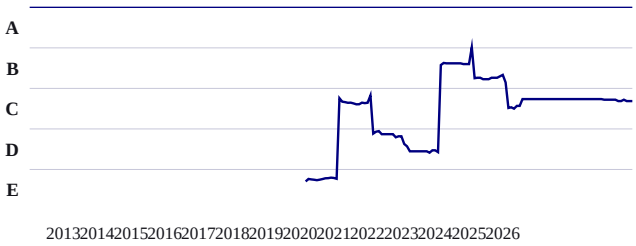
| | | |
|---|---|---|
| **Profitability** | B | percentile 31.7 |
| **Solvency** | C/D | percentile 63.3 |
| **Growth and financing** | C | percentile 48.7 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $41.5B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Feb 27, 2026 | 253 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $124.77 | 2026-11-06; market equity $41.9B; 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 27, 2026*

References in this report to "we," "our," "us," and "the Company" are to Vistra and/or its subsidiaries, as apparent in the context. See Glossary of Terms and Abbreviations for defined terms. Vistra is an integrated retail electricity and power generation company that provides essential power resources to customers, businesses, and communities from California to Maine. We combine an innovative, customer-centric approach to retail sales with safe, reliable, diverse, and efficient power generation. Our integrated power generation and wholesale operation allows us to efficiently obtain the electricity needed to serve our customers at the lowest cost.

## The fourteen inputs

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

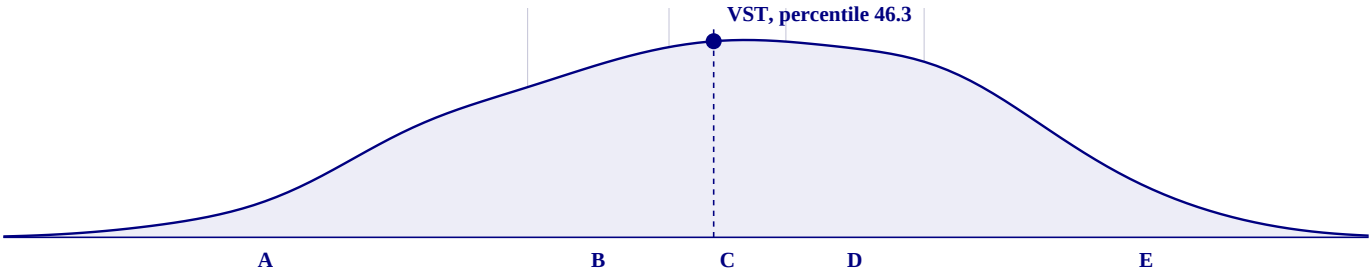
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 31.7** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 8.0% | 6.0% | | 30.0 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.9%) | (5.0%) | 33.5 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 63.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.04 | 1.48 | 74.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | 3.87x | 3.63x | 50.9 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.78x | 0.97x | 65.0 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.7** | | | | | |
| Revenue growth, three-year compound | 4.0% | 0.7% | 37.7 | 221 | 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 | (97.1%) | 59.0% | 90.1 | 72 | 2025-12-31 |
| Asset growth, three years | 8.2% | 6.4% | 43.9 | 245 | 2025-12-31 |
| Net share issuance, one year | (0.6%) | 0.4% | 23.1 | 157 | 2026-02-18 |

## 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 |
|---|---|---|---|---|
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.9 | B/C | |
| 65 | Nacco Industries Inc. (NC) | 43.5 | B/C | |
| 66 | EQT Corp. (EQT) | 44.2 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.9 | C | |
| 68 | Public Service Enterprise Group Inc. (PEG) | 45.6 | C | |
| 69 | Vistra Corp. (VST) | 46.3 | C | |
| 70 | Otter Tail Corp. (OTTR) | 46.9 | C | |
| 71 | Cheniere Energy, Inc. (LNG) | 47.6 | C | |
| 72 | Nabors Industries Ltd. (NBR) | 48.3 | C | dilution |
| 73 | Enterprise Products Partners L.P. (EPD) | 49.0 | C | |
| 74 | Chesapeake Utilities Corp. (CPK) | 49.7 | C | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (26.2%) | 6.5% | 7 |
| Distance from 52-week high | (34.7%) | (19.3%) | 22 |
| EBIT to enterprise value | 3.2% | 4.6% | 29 |
| Free cash flow yield | 3.1% | 1.6% | 57 |
| Book value to price | 0.13 | 0.54 | 7 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.42 | 0.48 | 45 |
| Composite equity issuance, five years | (47.4%) | (7.1%) | 7 |
| Relative strength against the sector, log excess return | (0.20) | 0.02 | 27 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $435.0M |
| Operating cash flow, four quarters | $5.1B |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $684.5M |

## 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 | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $179.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 5 | book equity | us-gaap:StockholdersEquity | $5.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $785.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $5.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | $944.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $41.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $37.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 14 | current assets | us-gaap:AssetsCurrent | $9.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $11.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$12.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 17 | liabilities | us-gaap:Liabilities | $36.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 20 | interest expense | us-gaap:InterestExpense | $740.0M | 2023-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.8B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.8B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.6B | 2022-12-31 | 2025-02-28 | 10-K | 25-000013 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.5B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $485.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2022-12-31 | 2025-02-28 | 10-K | 25-000013 |
| 32 | current assets | us-gaap:AssetsCurrent | $8.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $8.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 34 | assets | us-gaap:Assets | $33.0B | 2023-12-31 | 2025-02-28 | 10-K | 25-000013 |
| 35 | assets | us-gaap:Assets | $32.8B | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 336,954,256 | 2026-02-18 | 2026-02-27 | 10-K | 26-000006 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 338,963,642 | 2025-02-24 | 2025-02-28 | 10-K | 25-000013 |

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