Vistra Corp.

VST

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

C

middle fifth of 147 graded peers in the pooled energy and uti...

rank 69 of 147; percentile 46.6; sampling error 3.6 points; lower is stronger

A B C D E

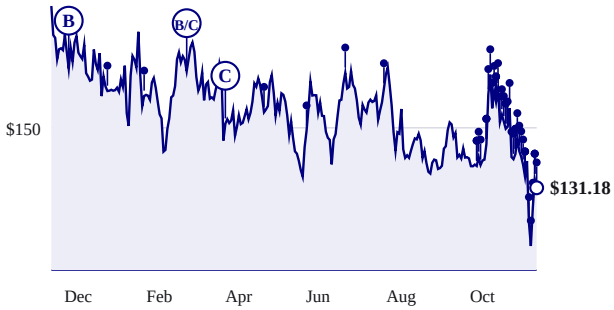
C, the tortoise



Scoreboard

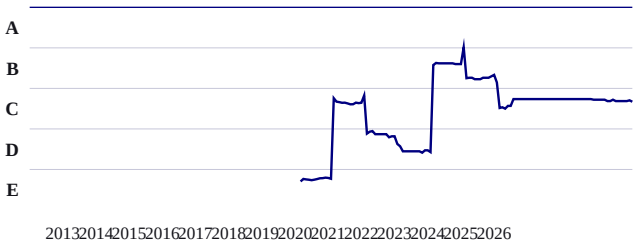
Profitability	B	percentile 32.2
Solvency	C/D	percentile 63.0
Growth and financing	C	percentile 48.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	257 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$131.13	2026-11-10; market equity $44.5B; 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 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

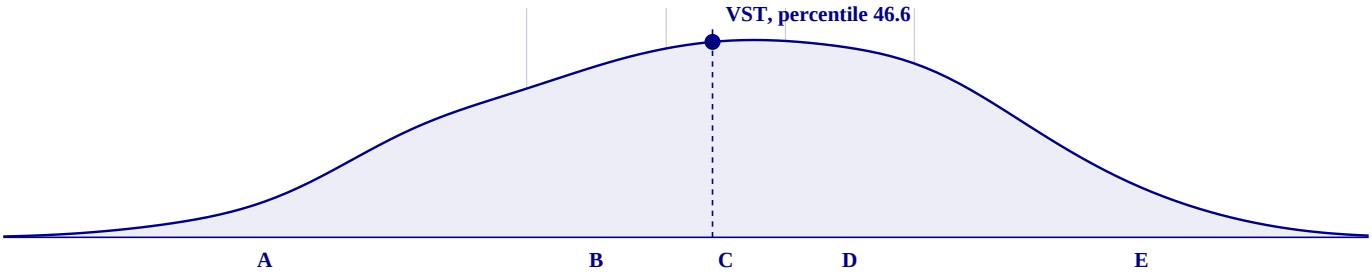
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 32.2						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	8.0%	6.0%		30.0	91	2025-12-31

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Accruals ratio	(7.9%)	(5.0%)	34.4	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 63.0					
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	3.60x	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	1.01x	64.1	274	2025-12-31
Growth and financing, sleeve percentile 48.5					
Revenue growth, three-year compound	4.0%	0.7%	35.7	214	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%	6.3%	45.1	238	2025-12-31
Net share issuance, one year	(0.6%)	0.4%	23.2	156	2026-02-18

Among 147 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)	43.2	B/C	
65	Transocean Ltd. (RIG)	43.8	C	dilution
66	EQT Corp. (EQT)	44.5	C	
67	Targa Resources Corp. (TRGP)	45.2	C	
68	Public Service Enterprise Group Inc. (PEG)	45.9	C	
69	Vistra Corp. (VST)	46.6	C	
70	Otter Tail Corp. (OTTR)	47.3	C	
71	Cheniere Energy, Inc. (LNG)	47.9	C	
72	Nabors Industries Ltd. (NBR)	48.6	C	dilution
73	Enterprise Products Partners L.P. (EPD)	49.3	C	
74	Sunoco L.P. (SUN)	50.0	C	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(26.2%)	6.3%	7
Distance from 52-week high	(30.3%)	(19.5%)	29
EBIT to enterprise value	3.2%	4.6%	30
Free cash flow yield	3.0%	1.6%	56
Book value to price	0.14	0.53	8

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Sales to price	0.39	0.51	44
Composite equity issuance, five years	(46.3%)	(7.1%)	7
Relative strength against the sector, log excess return	(0.20)	0.02	28

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	$2.7B
Operating cash flow, four quarters	$5.8B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$685.4M

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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