# Avista Corp.

**AVA**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000104918

**D**

**fourth fifth of 149 graded peers in the pooled energy and util...**

rank 109 of 149; percentile 73.0; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

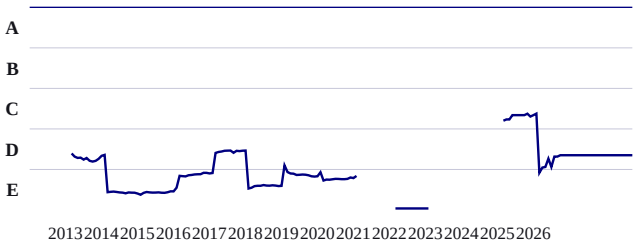
| | |
|---|---|
| **Profitability** | D<br>percentile 68.6 |
| **Solvency** | C<br>percentile 52.4 |
| **Growth and financing** | C<br>percentile 53.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.4B |
| **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 25, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $37.70<br>2026-10-23; market equity $3.2B; 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 25, 2026*

Avista Corp., incorporated in the territory of Washington in 1889, is primarily an electric and natural gas utility with certain other business ventures. Our corporate headquarters is in Spokane, Washington, the second-largest city in Washington. Spokane serves as the business, transportation, medical, industrial and cultural hub of the Inland Northwest region (eastern Washington and northern Idaho). Regional services include government and higher education, medical services, retail trade and finance. Through our subsidiary AEL&P, we also provide electric utility services in Juneau, Alaska.

## The fourteen inputs

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

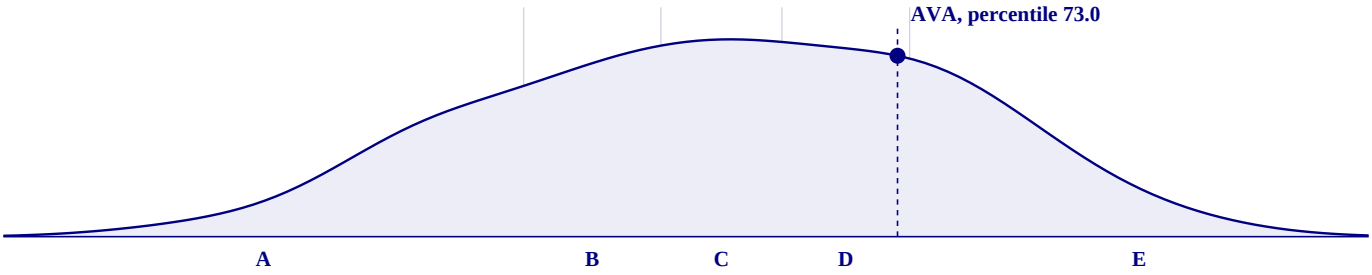
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 68.6** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (3.4%) | (5.0%) | 68.6 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 52.4** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.02 | 1.48 | 46.7 | 153 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.83x | 0.94x | 58.2 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.2** | | | | | |
| Revenue growth, three-year compound | 4.7% | 0.7% | 32.4 | 223 | 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 | 78.5% | 59.0% | 42.3 | 72 | 2025-12-31 |
| Asset growth, three years | 4.1% | 6.3% | 71.5 | 247 | 2025-12-31 |
| Net share issuance, one year | 2.7% | 0.4% | 66.7 | 157 | 2026-01-31 |

## Among 149 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 |
|---|---|---|---|---|
| 104 | NEW Jersey Resources Corp. (NJR) | 69.6 | D | |
| 105 | American Water Works Company, Inc. (AWK) | 70.3 | D | |
| 106 | Firstenergy Corp. (FE) | 70.9 | D | |
| 107 | NorthWestern Energy Group, Inc. (NWE) | 71.6 | D | |
| 108 | Entergy Corp. (ETR) | 72.3 | D | |
| 109 | Avista Corp. (AVA) | 73.0 | D | |
| 110 | Consolidated Edison Inc. (ED) | 73.6 | D | |
| 111 | Southern Co. (SO) | 76.0 | D | |
| 112 | Southern Co. (SOJC) | 76.0 | D | |
| 113 | Southern Co. (SOJD) | 76.0 | D | |
| 114 | Southern Co. (SOJE) | 76.0 | D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.1% | 15.5% | 34 |
| Distance from 52-week high | (12.5%) | (13.2%) | 50 |
| EBIT to enterprise value | 7.1% | 4.5% | 78 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | (3.2%) | 1.4% | 25 |
| Book value to price | 0.89 | 0.52 | 84 |
| Sales to price | 0.62 | 0.44 | 65 |
| Composite equity issuance, five years | (8.0%) | (7.2%) | 44 |
| Relative strength against the sector, log excess return | 0.05 | 0.04 | 53 |

## 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $25.0M |
| Operating cash flow, four quarters | $546.0M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $23.5M |

## 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 | $210.4M | 2019-12-31 | 2022-02-23 | 10-K | 22-001672 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $228.1M | 2019-12-31 | 2021-02-24 | 10-K | 21-007774 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $31.4M | 2019-12-31 | 2022-02-23 | 10-K | 22-001672 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2019-12-31 | 2020-02-26 | 10-K | 20-000036 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.9B | 2019-12-31 | 2022-02-23 | 10-K | 22-001672 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.9M | 2019-12-31 | 2021-02-24 | 10-K | 21-007774 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.8B | 2018-12-31 | 2020-02-26 | 10-K | 20-000036 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.8B | 2018-12-31 | 2021-02-24 | 10-K | 21-007774 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.7M | 2018-12-31 | 2020-02-26 | 10-K | 20-000036 |
| 10 | net income | us-gaap:NetIncomeLoss | $193.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $469.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 12 | assets | us-gaap:Assets | $8.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 13 | assets | us-gaap:Assets | $7.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 14 | current assets | us-gaap:AssetsCurrent | $729.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $878.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $905.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $354.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 18 | book equity | us-gaap:StockholdersEquity | $2.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 19 | liabilities | us-gaap:Liabilities | $5.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $206.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-001672 |
| 21 | interest expense | us-gaap:InterestExpense | $103.0M | 2019-12-31 | 2020-02-26 | 10-K | 20-000036 |
| 22 | revenue | us-gaap:Revenues | $2.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 23 | revenue | us-gaap:Revenues | $1.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 24 | revenue | us-gaap:Revenues | $1.8B | 2023-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 25 | revenue | us-gaap:Revenues | $1.7B | 2022-12-31 | 2025-02-26 | 10-K | 25-027077 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $570.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $534.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $533.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $447.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $499.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $124.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027077 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $452.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027077 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $289.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $217.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 36 | current assets | us-gaap:AssetsCurrent | $656.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $771.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 38 | assets | us-gaap:Assets | $7.7B | 2023-12-31 | 2026-02-25 | 10-K | 26-067872 |
| 39 | assets | us-gaap:Assets | $7.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-027077 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 82,251,245 | 2026-01-31 | 2026-02-25 | 10-K | 26-067872 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 80,126,259 | 2025-01-31 | 2025-02-26 | 10-K | 25-027077 |

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