Avista Corp. AVA

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

E

weakest fifth of 126 graded peers in the pooled energy and ut...

rank 107 of 126; percentile 84.8; sampling error 3.7 points; lower is stronger

A B C D E

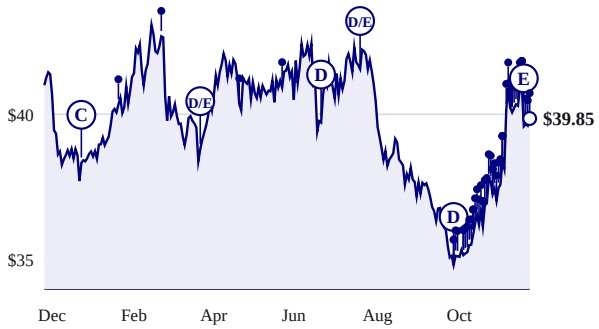
E, the bear



Scoreboard

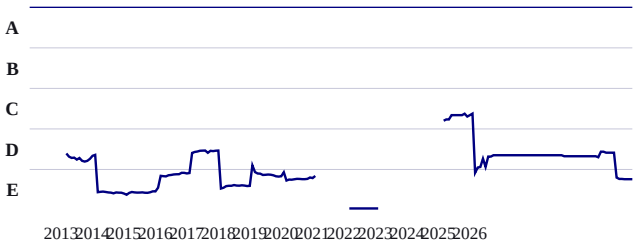
Profitability	D	percentile 70.1
Solvency	C/D	percentile 57.2
Growth and financing	C	percentile 54.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $8.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 13	
Graded from	filings received through Feb 25, 2026	271 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$39.86	2026-11-20; market equity $3.3B; 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 thirteen 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 70.1						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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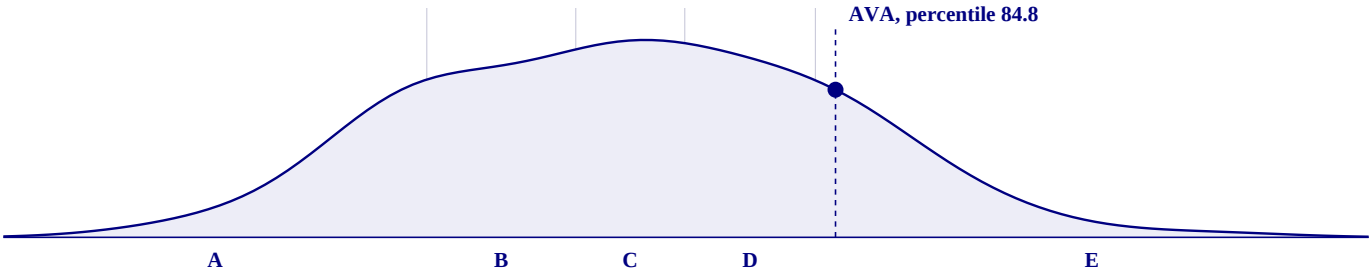
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.4%)	(5.8%)		70.1	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 57.2						
Altman Z double-prime	1.02	1.56		53.7	122	2025-12-31
Net debt to EBITDA	not computable	3.34x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.39x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Current ratio	0.83x	1.03x		60.6	222	2025-12-31
Growth and financing, sleeve percentile 54.3						
Revenue growth, three-year compound	4.7%	2.5%		33.9	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	78.5%	65.2%		47.6	64	2025-12-31
Asset growth, three years	4.1%	7.1%		69.4	194	2025-12-31
Net share issuance, one year	2.7%	0.4%		66.2	155	2026-01-31

Among 126 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
102	Entergy Corp. (ETR)	80.8	D/E	
103	Atmos Energy Corp. (ATO)	81.6	D/E	
104	MDU Resources Group Inc. (MDU)	82.4	D/E	
105	Consolidated Edison Inc. (ED)	83.2	D/E	
106	Global Water Resources, Inc. (GWRS)	84.0	E	
107	Avista Corp. (AVA)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Hawaiian Electric Industries Inc. (HE)	86.4	E	
110	Duke Energy Corp. (DUK)	87.2	E	
111	ProFrac Holding Corp. (ACDC)	88.0	E	
112	Evergy, Inc. (EVRG)	88.8	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.2%)	8.0%	29
Distance from 52-week high	(7.5%)	(26.0%)	88
EBIT to enterprise value	6.9%	4.8%	70
Free cash flow yield	(3.0%)	2.6%	23
Book value to price	0.85	0.55	76

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Sales to price	0.59	0.53	54
Composite equity issuance, five years	(8.0%)	(7.9%)	49
Relative strength against the sector, log excess return	0.06	0.05	51
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$32.0M
Operating cash flow, four quarters	$510.0M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$24.2M

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
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$570.0M	2025-12-31	2026-02-25	10-K	26-067872

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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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