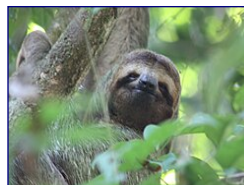


Avista Corp. (AVA)

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

Avista Corp. AVA; utilities	
Grade	D A B C D E fourth fifth of 148 graded peers percentile 73.5; sampling error 3.6 points; lower is stronger
Rank	109 of 148
Profitability	D percentile 68.5
Solvency	C percentile 52.7
Growth and financing	C percentile 53.2
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$35.52 2026-10-08; market equity \$3.0B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

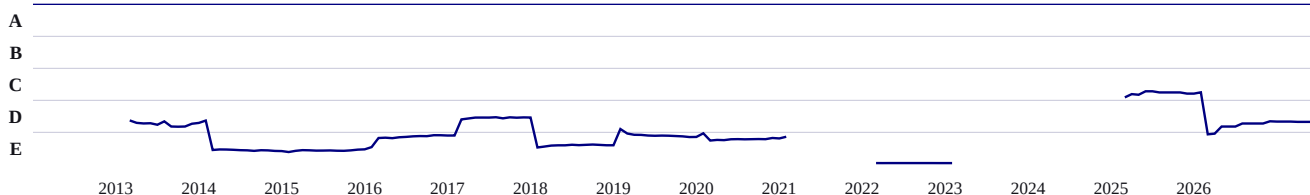
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from May 21, 2025, C from Jun 21, 2025, D/E from Mar 21, 2026, D from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

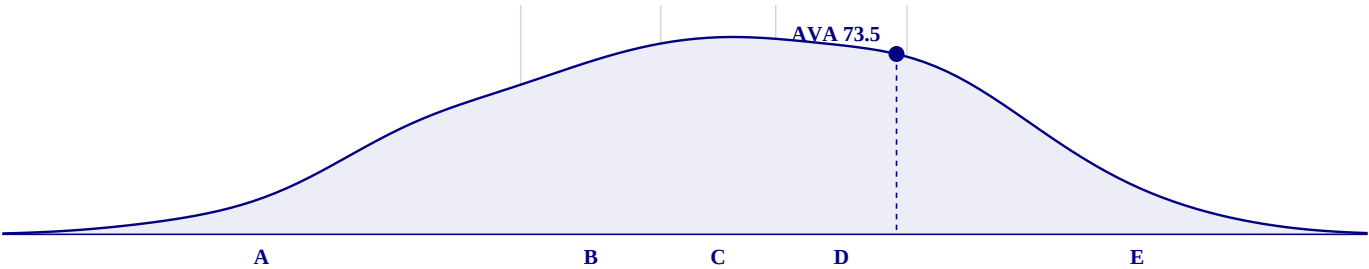
Avista Corp., incorporated in the territory of Washington in 1889, is primarily an electric and natural gas utility with certain other business ventures. Our corporate headquarters is in Spokane, Washington, the second-largest city in Washington. Spokane serves as the business, transportation, medical, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.5						
Gross profitability		not computable	17.5%			one or more required annual facts are missing latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.4%)	(5.0%)	68.5	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 52.7						
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	47.0	152	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	0.97x	58.4	282	2025-12-31
Growth and financing, sleeve percentile 53.2						
Revenue growth, three-year compound		4.7%	0.7%	32.1	222	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%	6.4%	71.8	246	2025-12-31
Net share issuance, one year		2.7%	0.4%	66.7	157	2026-01-31



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
104	American Water Works Company, Inc. (AWK)	70.1	D	
105	Firstenergy Corp. (FE)	70.7	D	
106	NEW Jersey Resources Corp. (NJR)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	
108	Entergy Corp. (ETR)	72.8	D	
109	Avista Corp. (AVA) <	73.5	D	
110	Consolidated Edison Inc. (ED)	74.1	D	
111	Southern Co. (SO)	76.5	D/E	
112	Southern Co. (SOJC)	76.5	D/E	
113	Southern Co. (SOJD)	76.5	D/E	
114	Southern Co. (SOJE)	76.5	D/E	

What the price implies

at the 2026-10-08 close; none 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	(17.6%)	(15.4%)	39
EBIT to enterprise value	7.4%	4.6%	79
Free cash flow yield	(3.4%)	1.3%	25
Book value to price	0.95	0.53	86
Sales to price	0.66	0.45	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

not in 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	67 (10-Q received Aug 3, 2026)

Sources

each row links to the 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	0000950170-22-001672
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$338.1M	2019-12-31	2022-02-24	10-K	0001564590-21-007774
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$31.4M	2019-12-31	2022-02-23	10-K	0000950170-22-001672
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.8B	2019-12-31	2020-02-26	10-K	0000104918-20-000036
5	book equity	us-gaap:StockholdersEquity	\$1.9B	2019-12-31	2022-02-23	10-K	0000950170-22-001672
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.9M	2019-12-31	2021-02-24	10-K	0001564590-21-007774
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.8B	2018-12-31	2020-02-26	10-K	0000104918-20-000036
8	book equity	us-gaap:StockholdersEquity	\$1.8B	2018-12-31	2021-02-24	10-K	0001564590-21-007774
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.7M	2018-12-31	2020-02-26	10-K	0000104918-20-000036
10	net income	us-gaap:NetIncomeLoss	\$193.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$469.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
12	assets	us-gaap:Assets	\$8.4B	2025-12-31	2026-02-25	10-K	0001193125-26-067872
13	assets	us-gaap:Assets	\$7.9B	2024-12-31	2026-02-25	10-K	0001193125-26-067872
14	current assets	us-gaap:AssetsCurrent	\$729.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
15	current liabilities	us-gaap:LiabilitiesCurrent	\$878.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$905.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
17	operating income	us-gaap:OperatingIncomeLoss	\$354.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
18	book equity	us-gaap:StockholdersEquity	\$2.7B	2025-12-31	2026-02-25	10-K	0001193125-26-067872
19	liabilities	us-gaap:Liabilities	\$5.7B	2025-12-31	2026-02-25	10-K	0001193125-26-067872
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$206.0M	2019-12-31	2022-02-23	10-K	0000950170-22-001672
21	interest expense	us-gaap:InterestExpense	\$103.0M	2019-12-31	2020-02-26	10-K	0000104918-20-000036
22	revenue	us-gaap:Revenues	\$2.0B	2025-12-31	2026-02-25	10-K	0001193125-26-067872
23	revenue	us-gaap:Revenues	\$1.9B	2024-12-31	2026-02-25	10-K	0001193125-26-067872
24	revenue	us-gaap:Revenues	\$1.8B	2023-12-31	2026-02-25	10-K	0001193125-26-067872
25	revenue	us-gaap:Revenues	\$1.7B	2022-12-31	2025-02-26	10-K	0000950170-25-027077
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$570.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$534.0M	2024-12-31	2026-02-25	10-K	0001193125-26-067872
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$533.0M	2024-12-31	2026-02-25	10-K	0001193125-26-067872
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$447.0M	2023-12-31	2026-02-25	10-K	0001193125-26-067872
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$499.0M	2023-12-31	2026-02-25	10-K	0001193125-26-067872
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$124.0M	2022-12-31	2025-02-26	10-K	0000950170-25-027077
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$452.0M	2022-12-31	2025-02-26	10-K	0000950170-25-027077
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$289.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$217.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
35	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24.0M	2025-12-31	2026-02-25	10-K	0001193125-26-067872
36	current assets	us-gaap:AssetsCurrent	\$656.0M	2024-12-31	2026-02-25	10-K	0001193125-26-067872
37	current liabilities	us-gaap:LiabilitiesCurrent	\$771.0M	2024-12-31	2026-02-25	10-K	0001193125-26-067872
38	assets	us-gaap:Assets	\$7.7B	2023-12-31	2026-02-25	10-K	0001193125-26-067872
39	assets	us-gaap:Assets	\$7.4B	2022-12-31	2025-02-26	10-K	0000950170-25-027077
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	82,251,245	2026-01-31	2026-02-25	10-K	0001193125-26-067872
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,126,259	2025-01-31	2025-02-26	10-K	0000950170-25-027077