PPL Corp.

PPL

NYSE; utilities; SIC 4911, Electric Services; CIK 0000922224

C/D

on the C/D boundary of 149 graded peers in the pooled ener...

rank 88 of 149; percentile 59.1; sampling error 3.6 points; lower is stronger

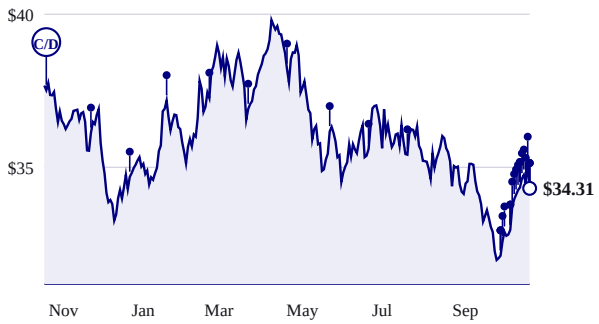
A B C D E

C/D, the tortoise



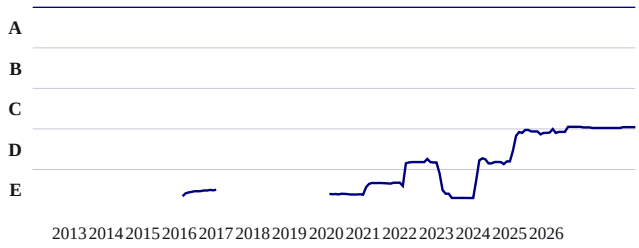
Scoreboard	
Profitability	D percentile 68.0
Solvency	C percentile 53.9
Growth and financing	B percentile 34.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $45.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 20, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$34.30 2026-10-19; market equity $0; 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 20, 2026

- General - Segment Information - Kentucky Regulated Segment." At December 31, 2025, LG&E's and KU's electricity transmission and distribution systems and LG&E's natural gas transmission and distribution systems were: (a)196 substations (62 at LG&E and 134 at KU) are shared between the distribution and transmission systems.

The fourteen inputs

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

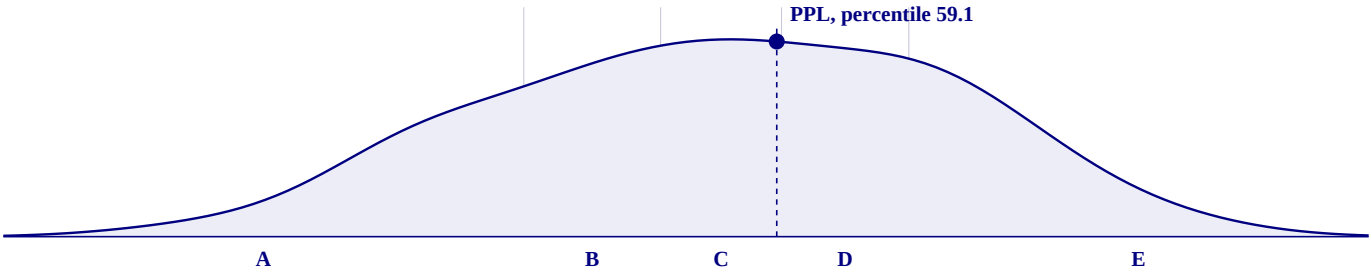
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 68.0						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	5.4%	6.0%		66.1	91	2025-12-31
Accruals ratio	(3.4%)	(5.0%)		69.9	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

five annual gross margins are required; found 0						
Solvency, sleeve percentile 53.9						
Twelve-month failure probability	not computable	0.06%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	5.18x	3.63x	73.7	117	2025-12-31	
Interest coverage	2.63x	2.37x	33.1	84	2025-12-31	
Current ratio	0.86x	0.94x	54.8	283	2025-12-31	
Growth and financing, sleeve percentile 34.2						
Revenue growth, three-year compound	5.6%	0.7%	26.8	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	149.6%	59.0%	20.4	72	2025-12-31	
Asset growth, three years	6.1%	6.3%	55.5	247	2025-12-31	
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

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
83	Comstock Resources Inc. (CRK)	55.4	C	
84	Pedevco Corp. (PED)	56.1	C	dilution, fortress balance sheet
85	UGI Corp. (UGI)	56.8	C/D	
86	Ormat Technologies, Inc. (ORA)	57.4	C/D	
87	CVR Energy Inc. (CVI)	58.1	C/D	
88	PPL Corp. (PPL)	59.1	C/D	
89	PPL Corp. (PPLC)	59.1	C/D	
90	OGE Energy Corp. (OGE)	60.1	C/D	
91	Edison International (EIX)	60.8	C/D	
92	Centerpoint Energy Inc. (CNP)	61.5	C/D	
93	Alliant Energy Corp. (LNT)	62.2	C/D	

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.7%)	15.5%	17
Distance from 52-week high	(13.8%)	(14.7%)	52
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	

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Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.05)	0.04	37

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.2B
Operating cash flow, four quarters	$2.7B
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$236.2M

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	$2.1B	2025-12-31	2026-02-20	10-K	26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5B	2025-12-31	2026-02-20	10-K	26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$291.0M	2025-12-31	2026-02-20	10-K	26-000008
4	total debt	us-gaap:LongTermDebt	$18.9B	2025-12-31	2026-02-20	10-K	26-000008
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$14.9B	2025-12-31	2026-02-20	10-K	26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.1B	2025-12-31	2026-02-20	10-K	26-000008
7	total debt	us-gaap:LongTermDebt	$16.5B	2024-12-31	2026-02-20	10-K	26-000008
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$14.1B	2024-12-31	2026-02-20	10-K	26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$306.0M	2024-12-31	2026-02-20	10-K	26-000008
10	net income	us-gaap:NetIncomeLoss	$1.2B	2025-12-31	2026-02-20	10-K	26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6B	2025-12-31	2026-02-20	10-K	26-000008
12	assets	us-gaap:Assets	$45.2B	2025-12-31	2026-02-20	10-K	26-000008
13	assets	us-gaap:Assets	$41.1B	2024-12-31	2026-02-20	10-K	26-000008
14	depreciation amortization	us-gaap:Depreciation	$1.3B	2025-12-31	2026-02-20	10-K	26-000008
15	interest expense	us-gaap:InterestExpense	$808.0M	2025-12-31	2026-02-20	10-K	26-000008
16	current assets	us-gaap:AssetsCurrent	$3.9B	2025-12-31	2026-02-20	10-K	26-000008
17	current liabilities	us-gaap:LiabilitiesCurrent	$4.5B	2025-12-31	2026-02-20	10-K	26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.2B	2025-12-31	2026-02-20	10-K	26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2024-12-31	2026-02-20	10-K	26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2023-12-31	2026-02-20	10-K	26-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8B	2022-12-31	2025-02-13	10-K	25-000009
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0B	2025-12-31	2026-02-20	10-K	26-000008
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3B	2024-12-31	2026-02-20	10-K	26-000008
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8B	2024-12-31	2026-02-20	10-K	26-000008
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2023-12-31	2026-02-20	10-K	26-000008
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4B	2023-12-31	2026-02-20	10-K	26-000008
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.7B	2022-12-31	2025-02-13	10-K	25-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.2B	2022-12-31	2025-02-13	10-K	25-000009
29	current assets	us-gaap:AssetsCurrent	$2.9B	2024-12-31	2026-02-20	10-K	26-000008

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30	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2024-12-31	2026-02-20	10-K	26-000008
31	assets	us-gaap:Assets	$39.2B	2023-12-31	2025-02-13	10-K	25-000009
32	assets	us-gaap:Assets	$37.8B	2022-12-31	2024-02-16	10-K	24-000008