Pg&E Corp.

PCG

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001004980

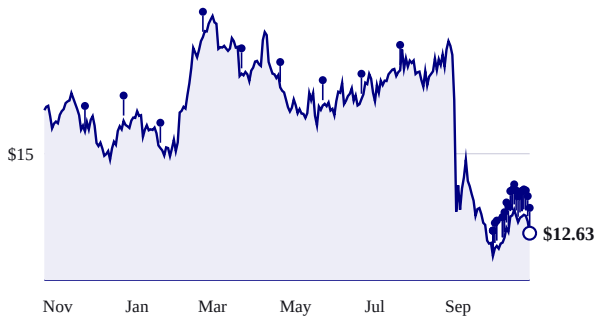
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

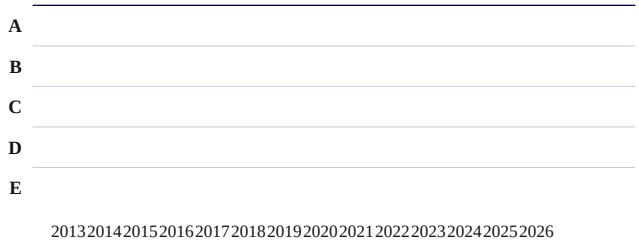
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $141.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$12.62 2026-10-23; 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 12, 2026

PG&E Corporation, incorporated in California in 1995, is a holding company whose primary operating subsidiary is Pacific Gas and Electric Company, a public utility operating in Northern and Central California. The Utility was incorporated in California in 1905. PG&E Corporation became the holding company of the Utility and its subsidiaries in 1997. The Utility generates revenues mainly through the sale and delivery of electricity and natural gas to customers. The Utility's service area is shown in the graphic below. PG&E Corporation's and the Utility's operating revenues, income, and total assets for the most recently completed year can be found below in Item 8.

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 50.4						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						

Return on invested capital	not computable	6.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(4.4%)	(5.0%)	50.4	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 47.3					
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	not computable	3.63x			
one or more required annual facts are missing					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.97x	0.94x	47.3	283	2025-12-31
Growth and financing, sleeve percentile 44.1					
Revenue growth, three-year compound	4.8%	0.7%	30.0	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	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	6.1%	6.3%	58.3	247	2025-12-31
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

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	(11.2%)	15.5%	11
Distance from 52-week high	(33.9%)	(13.2%)	17
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.44	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.10)	0.04	29

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$972.0M
Operating cash flow, four quarters	$8.1B
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$492.0M

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	$4.7B	2025-12-31	2026-02-12	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.4B	2025-12-31	2026-02-12	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$280.0M	2025-12-31	2026-02-12	10-K	26-000009
4	total debt	us-gaap:LongTermDebt	$57.4B	2025-12-31	2026-02-12	10-K	26-000009
5	book equity	us-gaap:StockholdersEquity	$32.5B	2025-12-31	2026-02-12	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$713.0M	2025-12-31	2026-02-12	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$53.6B	2024-12-31	2026-02-12	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$30.1B	2024-12-31	2026-02-12	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$940.0M	2024-12-31	2026-02-12	10-K	26-000009
10	net income	us-gaap:ProfitLoss	$2.7B	2025-12-31	2026-02-12	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.7B	2025-12-31	2026-02-12	10-K	26-000009
12	assets	us-gaap:Assets	$141.6B	2025-12-31	2026-02-12	10-K	26-000009
13	assets	us-gaap:Assets	$133.7B	2024-12-31	2026-02-12	10-K	26-000009
14	operating income	us-gaap:OperatingIncomeLoss	$2.7B	2023-12-31	2026-02-12	10-K	26-000009
15	interest expense	us-gaap:InterestExpense	$2.9B	2023-12-31	2024-02-22	10-K	24-000014
16	current assets	us-gaap:AssetsCurrent	$15.8B	2025-12-31	2026-02-12	10-K	26-000009
17	current liabilities	us-gaap:LiabilitiesCurrent	$16.3B	2025-12-31	2026-02-12	10-K	26-000009
18	revenue	us-gaap:Revenues	$24.9B	2025-12-31	2026-02-12	10-K	26-000009
19	revenue	us-gaap:Revenues	$24.4B	2024-12-31	2026-02-12	10-K	26-000009
20	revenue	us-gaap:Revenues	$24.4B	2023-12-31	2026-02-12	10-K	26-000009
21	revenue	us-gaap:Revenues	$21.7B	2022-12-31	2025-02-13	10-K	25-000010
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.8B	2025-12-31	2026-02-12	10-K	26-000009
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.0B	2024-12-31	2026-02-12	10-K	26-000009
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.4B	2024-12-31	2026-02-12	10-K	26-000009
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2023-12-31	2026-02-12	10-K	26-000009
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.7B	2023-12-31	2026-02-12	10-K	26-000009
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.7B	2022-12-31	2025-02-13	10-K	25-000010
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.6B	2022-12-31	2025-02-13	10-K	25-000010
29	assets	us-gaap:Assets	$125.7B	2023-12-31	2025-02-13	10-K	25-000010
30	assets	us-gaap:Assets	$118.6B	2022-12-31	2024-02-22	10-K	24-000014

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