# Duke Energy Corp.

**DUK**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001326160

# D/E

**on the D/E boundary of 149 graded peers in the pooled energ...**

rank 120 of 149; percentile 81.4; sampling error 3.6 points; lower is stronger




**D/E, the sloth**



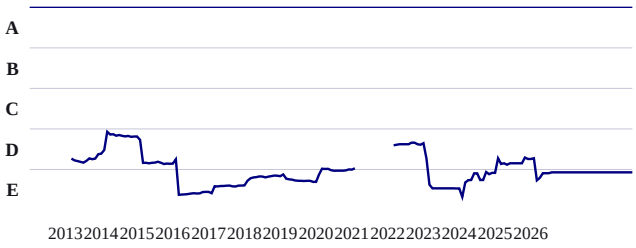
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.0 |
| **Solvency** | D<br>percentile 67.3 |
| **Growth and financing** | C/D<br>percentile 59.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $195.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $124.97<br>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 26, 2026*

Duke Energy was incorporated on May 3, 2005, and is an energy company headquartered in Charlotte, North Carolina, subject to regulation by the FERC and other regulatory agencies listed below. Duke Energy operates in the U.S. primarily through its direct and indirect subsidiaries. Certain Duke Energy subsidiaries are also Subsidiary Registrants, including Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. Operations in Kentucky are conducted through Duke Energy Ohio's wholly owned subsidiary, Duke Energy Kentucky.

## The fourteen inputs

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

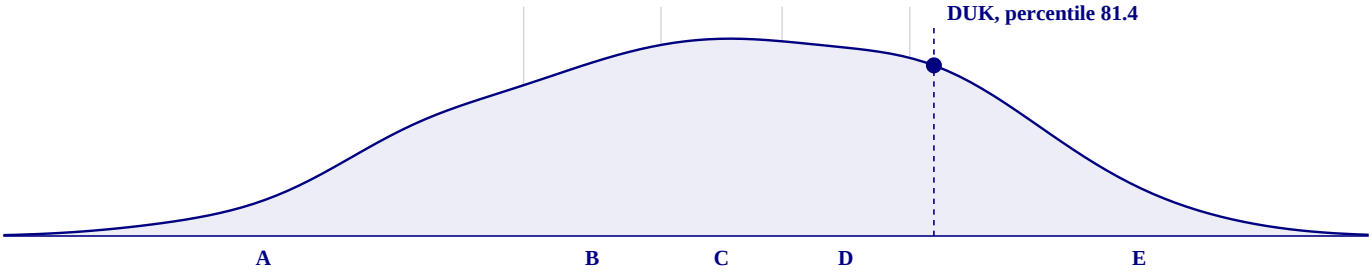
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.0** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 5.9% | 6.0% | | 57.2 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (5.0%) | 58.9 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 67.3** | | | | | |
| 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 | 4.89x | 3.63x | 68.5 | 117 | 2025-12-31 |
| Interest coverage | 2.37x | 2.37x | 45.2 | 84 | 2025-12-31 |
| Current ratio | 0.55x | 0.94x | 88.1 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.3** | | | | | |
| Revenue growth, three-year compound | 3.4% | 0.7% | 43.9 | 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 | 43.0% | 59.0% | 59.9 | 72 | 2025-12-31 |
| Asset growth, three years | 3.2% | 6.3% | 74.2 | 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 |
|---|---|---|---|---|
| 115 | Southern Co. (SOJF) | 76.0 | D | |
| 116 | Southern Co. (SOMN) | 76.0 | D | |
| 117 | American Electric Power Co. Inc. (AEP) | 78.4 | D/E | |
| 118 | MDU Resources Group Inc. (MDU) | 79.1 | D/E | |
| 119 | Global Water Resources, Inc. (GWRS) | 79.7 | D/E | |
| 120 | Duke Energy Corp. (DUK) | 81.4 | D/E | |
| 121 | Duke Energy Corp. (DUK-PA) | 81.4 | D/E | |
| 122 | Duke Energy Corp. (DUKB) | 81.4 | D/E | |
| 123 | Duke Energy Corp. (DUKU) | 81.4 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 83.1 | D/E | |
| 125 | Idacorp Inc. (IDA) | 83.8 | E | |

## 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 | 0.3% | 15.5% | 25 |
| Distance from 52-week high | (6.4%) | (13.2%) | 74 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.4% | |

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| | | | |
|---|---|---|---|
| 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 | 0.02 | 0.04 | 47 |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.1B |
| Operating cash flow, four quarters | $11.7B |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $460.8M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $24.3B | 2019-12-31 | 2022-02-24 | 10-K | 22-000072 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.8B | 2019-12-31 | 2020-02-20 | 10-K | 20-000034 |
| 3 | assets | us-gaap:Assets | $158.8B | 2019-12-31 | 2022-02-24 | 10-K | 22-000072 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $8.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $642.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $80.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 8 | book equity | us-gaap:StockholdersEquity | $51.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $245.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $76.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 11 | book equity | us-gaap:StockholdersEquity | $50.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $314.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 13 | net income | us-gaap:NetIncomeLoss | $5.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 15 | assets | us-gaap:Assets | $195.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 16 | assets | us-gaap:Assets | $186.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 18 | interest expense | us-gaap:InterestExpense | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 19 | current assets | us-gaap:AssetsCurrent | $11.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $21.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $31.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $30.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $28.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $28.7B | 2022-12-31 | 2025-02-27 | 10-K | 25-000072 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000072 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-000072 |
| 32 | current assets | us-gaap:AssetsCurrent | $12.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $19.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 34 | assets | us-gaap:Assets | $176.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000014 |
| 35 | assets | us-gaap:Assets | $178.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-000072 |

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