# Pg&E Corp.

**PCG**

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

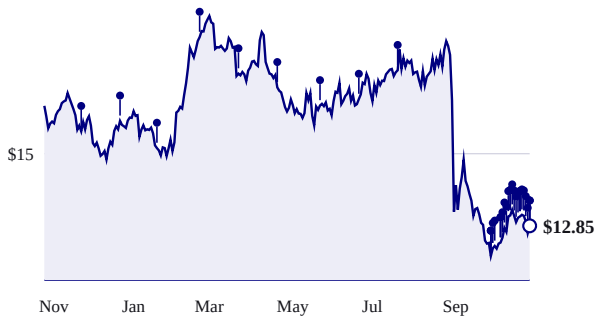
# None

**No letter**

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

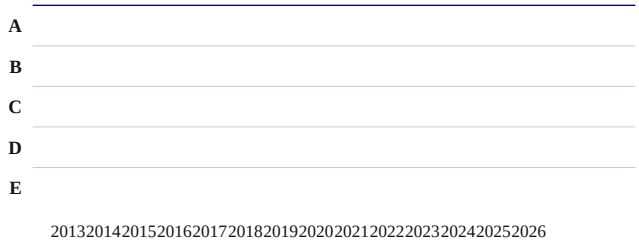
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $141.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $12.85<br>2026-10-26; 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 50.2** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *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%) | 50.2 | 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 47.5** | | | | | |
| 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 | 0.97x | 47.5 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.1** | | | | | |
| Revenue growth, three-year compound | 4.8% | 0.7% | 29.6 | 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 | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 6.1% | 6.4% | 58.6 | 246 | 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 2026-10-26 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 | (32.8%) | (12.2%) | 19 |
| 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 | 0.43 | |
| 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 | 5 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $493.6M |

## 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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