# Evergy, Inc.

**EVRG**

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001711269

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 124 of 148; percentile 83.7; sampling error 3.6 points; lower is stronger

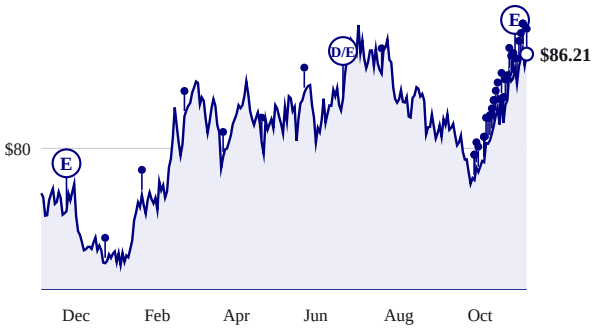
A B C D E

**E, the bear**



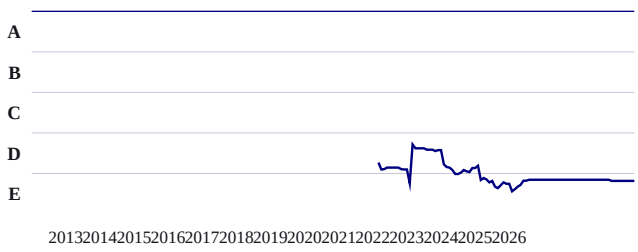
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.2 |
| **Solvency** | D<br>percentile 66.4 |
| **Growth and financing** | C<br>percentile 46.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $33.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $86.22<br>2026-11-04; market equity $19.9B; 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 19, 2026*

- Environmental Matters and Note 15 to the consolidated financial statements for additional information. In general, over time these laws and regulations have become increasingly stringent and compliance with these laws and regulations require an increasing share of capital and operating resources, which may reduce the resources available for other business objectives, including capital investments. Compliance with environmental laws, regulations and requirements requires significant capital and operating resources. Regulators may also disagree with the Evergy Companies' interpretation or application of environmental laws, regulations and requirements.

## The fourteen inputs

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

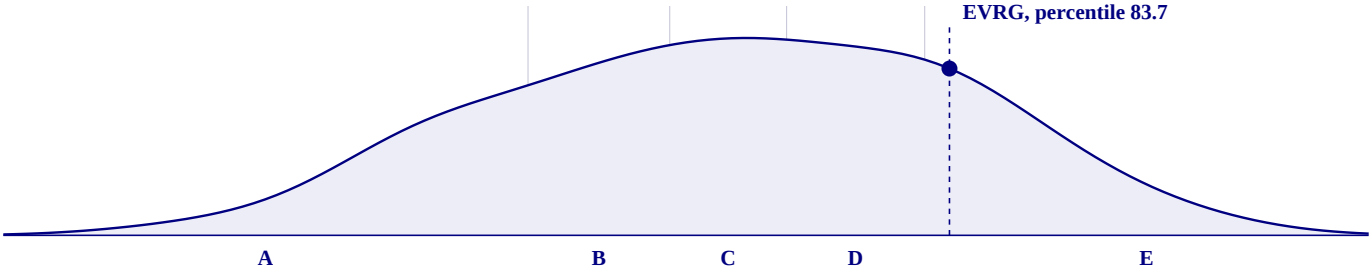
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.2** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.6%) | (5.0%) | 66.2 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 66.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-03-31* | | | | | |
| 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 | 2.49x | 2.37x | 41.5 | 83 | 2025-12-31 |
| Current ratio | 0.49x | 0.97x | 91.4 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.0** | | | | | |
| Revenue growth, three-year compound | 0.7% | 0.7% | 50.5 | 221 | 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 | 121.2% | 59.0% | 31.0 | 72 | 2025-12-31 |
| Asset growth, three years | 4.8% | 6.4% | 67.2 | 245 | 2025-12-31 |
| Net share issuance, one year | 0.1% | 0.4% | 35.3 | 157 | 2026-02-11 |

## Among 148 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 |
|---|---|---|---|---|
| 119 | American Electric Power Co. Inc. (AEP) | 80.3 | D/E | |
| 120 | Duke Energy Corp. (DUK) | 82.0 | D/E | |
| 121 | Duke Energy Corp. (DUK-PA) | 82.0 | D/E | |
| 122 | Duke Energy Corp. (DUKB) | 82.0 | D/E | |
| 123 | Duke Energy Corp. (DUKU) | 82.0 | D/E | |
| 124 | Evergy, Inc. (EVRG) | 83.7 | E | |
| 125 | Idacorp Inc. (IDA) | 84.4 | E | |
| 126 | ProFrac Holding Corp. (ACDC) | 85.0 | E | |
| 127 | Hawaiian Electric Industries Inc. (HE) | 85.7 | E | |
| 128 | Calumet, Inc. (CLMT) | 86.4 | E | |
| 129 | Williams Companies, Inc. (WMB) | 87.1 | E | |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.7% | 6.5% | 47 |
| Distance from 52-week high | (2.2%) | (18.2%) | 92 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | (3.8%) | 1.5% | 21 |
| Book value to price | 0.51 | 0.54 | 45 |
| Sales to price | 0.29 | 0.47 | 27 |
| Composite equity issuance, five years | (20.9%) | (7.1%) | 27 |
| Relative strength against the sector, log excess return | 0.16 | 0.02 | 69 |

## 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 | fail |
| 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 | $18.4M |
| Operating cash flow, four quarters | $2.0B |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $170.1M |

## 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 | net income | us-gaap:NetIncomeLoss | $855.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 3 | assets | us-gaap:Assets | $33.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 4 | assets | us-gaap:Assets | $32.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 5 | operating income | us-gaap:OperatingIncomeLoss | $1.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 6 | interest expense | us-gaap:InterestExpense | $616.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 7 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-000004 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2023-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2023-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000004 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-000004 |
| 20 | depreciation amortization | us-gaap:Depreciation | $944.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 21 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $891.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 22 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 23 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000017 |
| 25 | assets | us-gaap:Assets | $31.0B | 2023-12-31 | 2025-02-27 | 10-K | 25-000004 |
| 26 | assets | us-gaap:Assets | $29.5B | 2022-12-31 | 2024-02-29 | 10-K | 24-000007 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 230,281,586 | 2026-02-11 | 2026-02-19 | 10-K | 26-000017 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 230,009,344 | 2025-02-19 | 2025-02-27 | 10-K | 25-000004 |

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