# PPL Corp.

**PPL**

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

# C/D

**on the C/D boundary of 148 graded peers in the pooled ener...**

rank 88 of 148; percentile 59.5; sampling error 3.6 points; lower is stronger




**C/D, the tortoise**



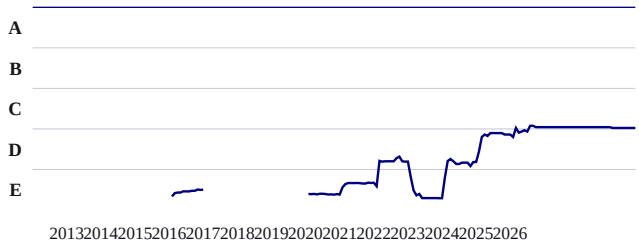
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.9 |
| **Solvency** | C<br>percentile 54.0 |
| **Growth and financing** | B<br>percentile 34.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $45.2B |
| **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 20, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $35.73<br>2026-11-04; 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 67.9** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *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%) | | 69.7 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |

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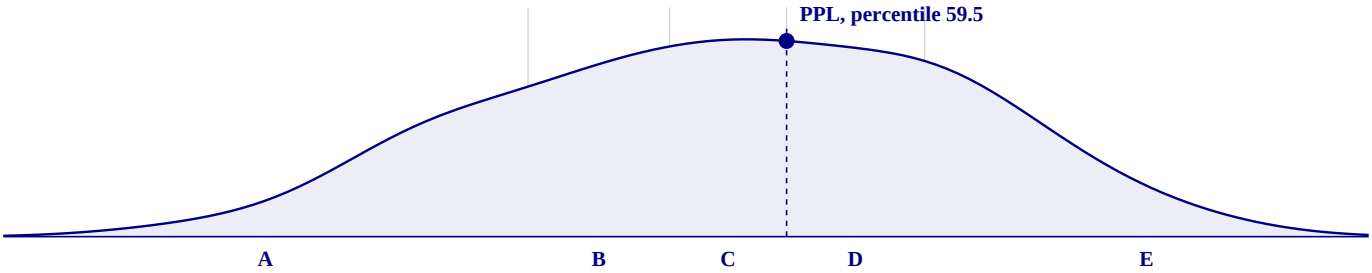
| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 54.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| 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 | 33.5 | 83 | 2025-12-31 | |
| Current ratio | 0.86x | 0.97x | 54.8 | 281 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 34.3** | | | | | | |
| Revenue growth, three-year compound | 5.6% | 0.7% | 26.6 | 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 | 149.6% | 59.0% | 20.4 | 72 | 2025-12-31 | |
| Asset growth, three years | 6.1% | 6.4% | 55.9 | 245 | 2025-12-31 | |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 83 | Comstock Resources Inc. (CRK) | 55.8 | C | |
| 84 | UGI Corp. (UGI) | 56.5 | C/D | |
| 85 | Pedevco Corp. (PED) | 57.1 | C/D | dilution, fortress balance sheet |
| 86 | Ormat Technologies, Inc. (ORA) | 57.8 | C/D | |
| 87 | CVR Energy Inc. (CVI) | 58.5 | C/D | |
| 88 | PPL Corp. (PPL) | 59.5 | C/D | |
| 89 | PPL Corp. (PPLC) | 59.5 | C/D | |
| 90 | OGE Energy Corp. (OGE) | 60.5 | C/D | |
| 91 | Edison International (EIX) | 61.2 | C/D | |
| 92 | Centerpoint Energy Inc. (CNP) | 61.9 | C/D | |
| 93 | Alliant Energy Corp. (LNT) | 62.6 | C/D | |

## 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 | (7.8%) | 6.5% | 27 |
| Distance from 52-week high | (10.3%) | (18.2%) | 69 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | not computable | 1.5% | |
| Book value to price | not computable | 0.54 | |
| Sales to price | not computable | 0.47 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.02 | 0.02 | 48 |

## 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 | 90 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $237.5M |

## 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 |