PPL Corp.

PPL

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

C/D

on the C/D boundary of 125 graded peers in the pooled ener...

rank 80 of 125; percentile 63.7; sampling error 3.8 points; lower is stronger

A B C D E

C/D, the tortoise



Scoreboard

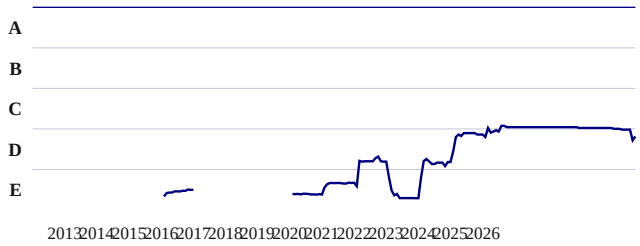
Profitability	D percentile 67.3
Solvency	C/D percentile 57.8
Growth and financing	B/C percentile 36.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $45.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 20, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$35.20 2026-11-17; 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 thirteen 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 67.3						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.4%	6.3%		63.5	75	2025-12-31
Accruals ratio	(3.4%)	(5.2%)		71.1	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				

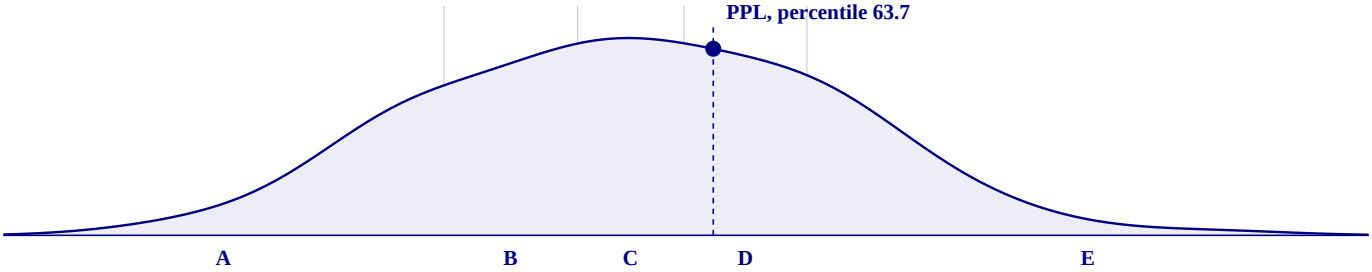
Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

five annual gross margins are required; found 0

Solvency, sleeve percentile 57.8					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	5.18x	3.34x	76.2	102	2025-12-31
Interest coverage	2.63x	2.39x	40.7	60	2025-12-31
Current ratio	0.86x	1.02x	56.6	222	2025-12-31
Growth and financing, sleeve percentile 36.7					
Revenue growth, three-year compound	5.6%	2.2%	30.5	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	149.6%	63.3%	22.2	64	2025-12-31
Asset growth, three years	6.1%	6.9%	57.5	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 125 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
75	Range Resources Corp. (RRC)	59.7	C/D	
76	Cadiz Inc. (CDZI)	60.5	C/D	short runway
77	Alliant Energy Corp. (LNT)	61.3	C/D	
78	Centerpoint Energy Inc. (CNP)	62.1	C/D	
79	Pedevco Corp. (PED)	62.9	C/D	dilution, fortress balance sheet
80	PPL Corp. (PPL)	63.7	C/D	
81	UGI Corp. (UGI)	64.5	D	
82	Comstock Resources Inc. (CRK)	65.3	D	
83	CVR Energy Inc. (CVI)	66.1	D	
84	Ormat Technologies, Inc. (ORA)	66.9	D	
85	OGE Energy Corp. (OGE)	67.7	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.0%)	8.0%	26
Distance from 52-week high	(11.6%)	(21.4%)	70
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	not computable	2.0%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.02	0.06	46

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.

Twelve-month failure probability, CHS model	not computable	0.05%

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	12 (10-Q received Nov 6, 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
30	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2024-12-31	2026-02-20	10-K	26-000008

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.

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