PPL Corp.

PPL

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

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 84 of 126; percentile 66.4; sampling error 3.7 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

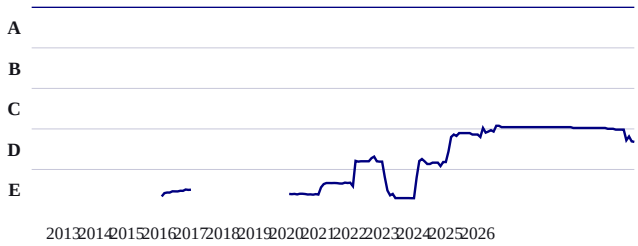
Profitability	D percentile 68.0
Solvency	C/D percentile 57.2
Growth and financing	B/C percentile 37.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	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 273 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$34.70 2026-11-19; 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 68.0						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.4%	6.3%		64.9	75	2025-12-31
Accruals ratio	(3.4%)	(5.8%)		71.1	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts				

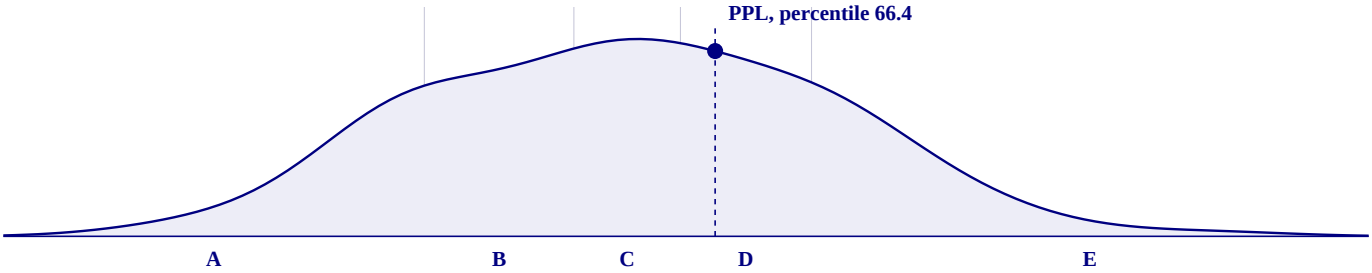
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five annual gross margins are required; found 0

Solvency, sleeve percentile 57.2						
Altman Z double-prime	not computable	1.56				
one or more required annual facts are missing						
Net debt to EBITDA	5.18x	3.34x	75.5	103	2025-12-31	
Interest coverage	2.63x	2.39x	39.0	60	2025-12-31	
Current ratio	0.86x	1.02x	57.0	222	2025-12-31	
Growth and financing, sleeve percentile 37.3						
Revenue growth, three-year compound	5.6%	2.2%	31.6	178	2025-12-31	
Free cash flow growth, three-year compound	not computable	(9.6%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	149.6%	65.2%	22.2	64	2025-12-31	
Asset growth, three years	6.1%	7.0%	58.0	194	2025-12-31	
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 126 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
79	Alliant Energy Corp. (LNT)	62.4	C/D	
80	Centerpoint Energy Inc. (CNP)	63.2	C/D	
81	Pedevco Corp. (PED)	64.0	D	dilution, fortress balance sheet
82	NEW Jersey Resources Corp. (NJR)	64.8	D	
83	CVR Energy Inc. (CVI)	65.6	D	
84	PPL Corp. (PPL)	66.4	D	
85	Comstock Resources Inc. (CRK)	67.2	D	
86	Ormat Technologies, Inc. (ORA)	68.0	D	
87	Edison International (EIX)	68.8	D	
88	OGE Energy Corp. (OGE)	69.6	D	
89	Evolution Petroleum Corp. (EPM)	70.4	D	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.0%)	8.0%	25
Distance from 52-week high	(12.8%)	(24.3%)	71
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.5%	
Book value to price	not computable	0.54	
Sales to price	not computable	0.52	
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.02	0.05	47

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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	14 (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

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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