

PPL Corp. (PPL)

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

PPL Corp.
PPL; utilities

Grade	C/D on the C/D boundary of 148 graded peers percentile 59.5; sampling error 3.6 points; lower is stronger
Rank	88 of 148
Profitability	D percentile 68.0
Solvency	C percentile 54.1
Growth and financing	B percentile 34.2
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 active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$34.10 2026-10-08; market equity \$0
Price used in grade	None

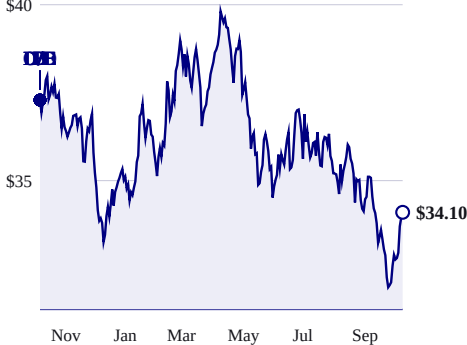


C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

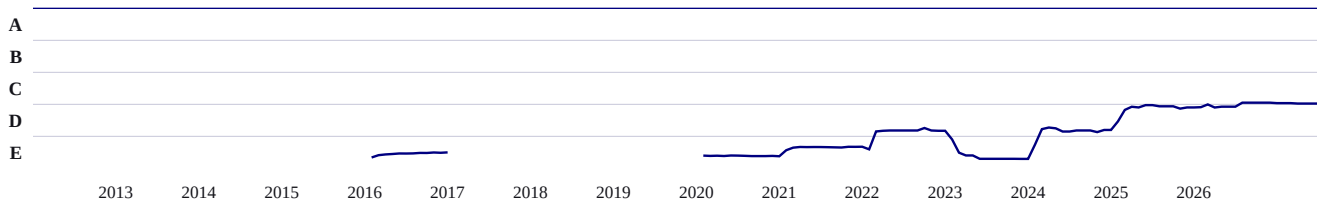
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Aug 21, 2024, D/E from Nov 21, 2024, D from Dec 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

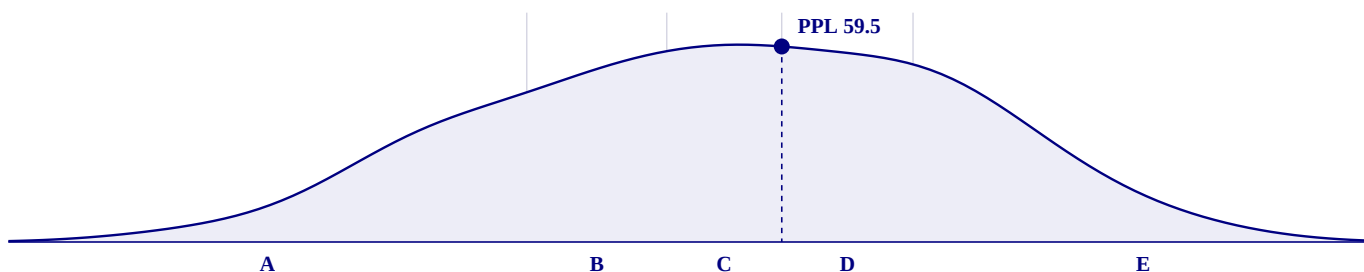
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.0						
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%)	69.8	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 54.1						
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		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	55.0	282	2025-12-31
Growth and financing, sleeve percentile 34.2						
Revenue growth, three-year compound		5.6%	0.7%	26.5	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		149.6%	59.0%	20.4	72	2025-12-31
Asset growth, three years		6.1%	6.4%	55.7	246	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	Pedevco Corp. (PED)	56.5	C/D	dilution, fortress balance sheet
85	UGI Corp. (UGI)	57.1	C/D	
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	Evolution Petroleum Corp. (EPM)	62.6	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.7%)	15.5%	17
Distance from 52-week high	(14.3%)	(15.4%)	55
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.05)	0.04	37

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)

Sources

each row links to the 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	0000922224-26-000008
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.5B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$291.0M	2025-12-31	2026-02-20	10-K	0000922224-26-000008
4	total debt	us-gaap:LongTermDebt	\$18.9B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$64.9B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
7	total debt	us-gaap:LongTermDebt	\$16.5B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$64.9B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$306.0M	2024-12-31	2026-02-20	10-K	0000922224-26-000008
10	net income	us-gaap:NetIncomeLoss	\$1.2B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.6B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
12	assets	us-gaap:Assets	\$45.2B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
13	assets	us-gaap:Assets	\$41.1B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
14	depreciation amortization	us-gaap:Depreciation	\$1.3B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
15	interest expense	us-gaap:InterestExpense	\$808.0M	2025-12-31	2026-02-20	10-K	0000922224-26-000008
16	current assets	us-gaap:AssetsCurrent	\$3.9B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
17	current liabilities	us-gaap:LiabilitiesCurrent	\$4.5B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.2B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.4B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.3B	2023-12-31	2026-02-20	10-K	0000922224-26-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.8B	2022-12-31	2025-02-13	10-K	0000922224-25-000009
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0B	2025-12-31	2026-02-20	10-K	0000922224-26-000008
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.3B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2023-12-31	2026-02-20	10-K	0000922224-26-000008
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4B	2023-12-31	2026-02-20	10-K	0000922224-26-000008
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.7B	2022-12-31	2025-02-13	10-K	0000922224-25-000009
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2B	2022-12-31	2025-02-13	10-K	0000922224-25-000009
29	current assets	us-gaap:AssetsCurrent	\$2.9B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
30	current liabilities	us-gaap:LiabilitiesCurrent	\$3.3B	2024-12-31	2026-02-20	10-K	0000922224-26-000008
31	assets	us-gaap:Assets	\$39.2B	2023-12-31	2025-02-13	10-K	0000922224-25-000009
32	assets	us-gaap:Assets	\$37.8B	2022-12-31	2024-02-16	10-K	0000922224-24-000008