# Public Service Enterprise Group Inc.

**PEG**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000788784

**C**

**middle fifth of 149 graded peers in the pooled energy and uti...**

rank 69 of 149; percentile 45.9; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

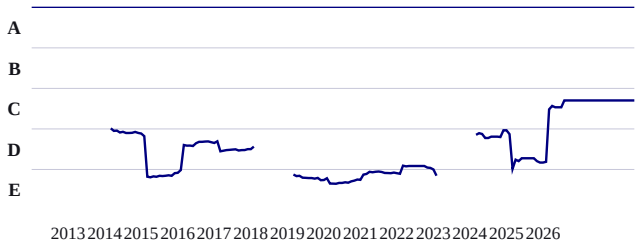
| | |
|---|---|
| **Profitability** | C/D<br>percentile 59.8 |
| **Solvency** | C<br>percentile 44.5 |
| **Growth and financing** | B/C<br>percentile 39.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $57.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $70.84<br>2026-10-20; market equity $35.3B; 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 26, 2026*

. Regulatory Issues-Federal Regulation for a discussion of Critical Infrastructure Protection standards that the NERC promulgated that mitigate risk associated with both cybersecurity and physical security of PSEG's critical facilities. These processes are integral to our overall risk management system/processes and inform the identification and assessment of risks and mitigations through our Enterprise Risk Management (ERM) program.

## The fourteen inputs

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

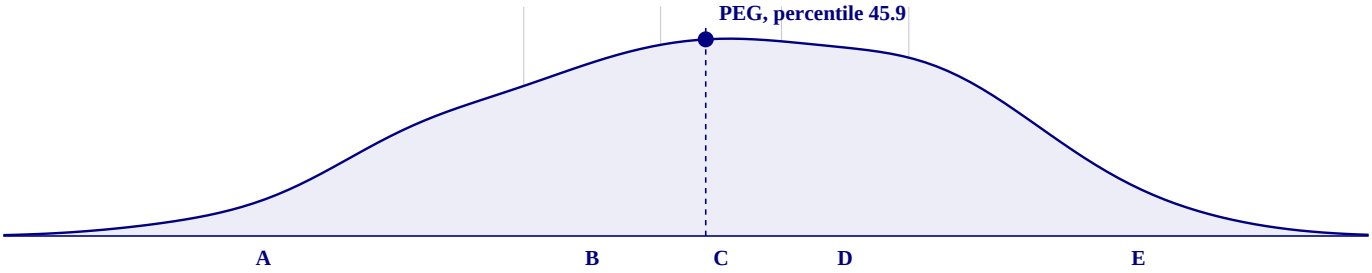
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.8** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 6.9% | 6.0% | | 33.3 | 91 | 2025-12-31 |
| Accruals ratio | (2.1%) | (5.0%) | | 86.3 | 272 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 44.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 2.97x | 2.37x | | 26.5 | 84 | 2025-12-31 |
| Current ratio | 0.80x | 0.94x | | 62.4 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.2** | | | | | | |
| Revenue growth, three-year compound | 7.5% | 0.7% | | 22.1 | 223 | 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 | not computable | 59.0% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 5.7% | 6.3% | | 62.2 | 247 | 2025-12-31 |
| Net share issuance, one year | 0.04% | 0.4% | | 33.3 | 157 | 2026-02-20 |

## Among 149 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 |
|---|---|---|---|---|
| 64 | Kodiak Gas Services, Inc. (KGS) | 42.6 | B/C | |
| 65 | EQT Corp. (EQT) | 43.2 | B/C | |
| 66 | Nacco Industries Inc. (NC) | 43.9 | C | |
| 67 | Targa Resources Corp. (TRGP) | 44.6 | C | |
| 68 | Vistra Corp. (VST) | 45.3 | C | |
| 69 | Public Service Enterprise Group Inc. (PEG) | 45.9 | C | |
| 70 | Nabors Industries Ltd. (NBR) | 46.6 | C | dilution |
| 71 | Otter Tail Corp. (OTTR) | 47.3 | C | |
| 72 | Cheniere Energy, Inc. (LNG) | 48.0 | C | |
| 73 | Enterprise Products Partners L.P. (EPD) | 48.6 | C | |
| 74 | Alpha Metallurgical Resources, Inc. (AMR) | 49.3 | C | fortress balance sheet |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.8%) | 15.5% | 11 |
| Distance from 52-week high | (18.5%) | (13.1%) | 38 |
| EBIT to enterprise value | 5.1% | 4.5% | 58 |
| Free cash flow yield | 0.07% | 1.4% | 39 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.49 | 0.53 | 41 |
| Sales to price | 0.34 | 0.45 | 38 |
| Composite equity issuance, five years | (19.8%) | (7.2%) | 28 |
| Relative strength against the sector, log excess return | (0.10) | 0.04 | 29 |

## 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 | $192.0M |
| Operating cash flow, four quarters | $3.6B |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $223.9M |

## 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 | revenue | us-gaap:Revenues | $9.6B | 2020-12-31 | 2023-02-22 | 10-K | 23-004411 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.1B | 2020-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 3 | assets | us-gaap:Assets | $50.0B | 2020-12-31 | 2023-02-22 | 10-K | 23-004411 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $263.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 7 | total debt | us-gaap:LongTermDebt | $22.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $17.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $132.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 10 | total debt | us-gaap:LongTermDebt | $21.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $16.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $125.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 15 | assets | us-gaap:Assets | $57.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 16 | assets | us-gaap:Assets | $54.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 17 | total debt | us-gaap:LongTermDebt | $14.5B | 2018-12-31 | 2020-02-26 | 10-K | 20-000004 |
| 18 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $177.0M | 2018-12-31 | 2020-02-26 | 10-K | 20-000004 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2018-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2018-12-31 | 2019-02-28 | 10-K | 19-000005 |
| 21 | interest expense | us-gaap:InterestExpense | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 22 | current assets | us-gaap:AssetsCurrent | $4.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $5.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 24 | revenue | us-gaap:Revenues | $12.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 25 | revenue | us-gaap:Revenues | $10.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 26 | revenue | us-gaap:Revenues | $11.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-077446 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | revenue | us-gaap:Revenues | $9.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-026874 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8B | 2023-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2022-12-31 | 2025-02-25 | 10-K | 25-026874 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9B | 2022-12-31 | 2025-02-25 | 10-K | 25-026874 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9B | 2018-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 36 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.9B | 2018-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 37 | income tax | us-gaap:IncomeTaxExpenseBenefit | $417.0M | 2018-12-31 | 2021-03-01 | 10-K | 21-000007 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.5B | 2018-12-31 | 2020-02-26 | 10-K | 20-000004 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9B | 2018-12-31 | 2020-02-26 | 10-K | 20-000004 |
| 40 | current assets | us-gaap:AssetsCurrent | $3.3B | 2017-12-31 | 2019-02-28 | 10-K | 19-000005 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2B | 2017-12-31 | 2019-02-28 | 10-K | 19-000005 |
| 42 | assets | us-gaap:Assets | $50.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-077446 |
| 43 | assets | us-gaap:Assets | $48.7B | 2022-12-31 | 2025-02-25 | 10-K | 25-026874 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 498,739,910 | 2026-02-20 | 2026-02-26 | 10-K | 26-077446 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 498,561,467 | 2025-02-21 | 2025-02-25 | 10-K | 25-026874 |

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