# Edison International

**EIX**

NYSE; utilities; SIC 4911, Electric Services; CIK 0000827052

# C/D

**on the C/D boundary of 149 graded peers in the pooled ener...**

rank 91 of 149; percentile 60.8; sampling error 3.6 points; lower is stronger

A B C D E

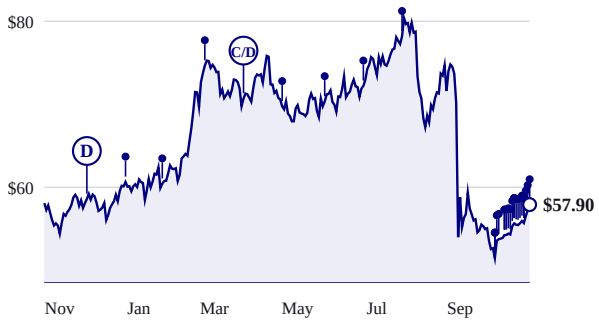
**C/D, the tortoise**



## Scoreboard

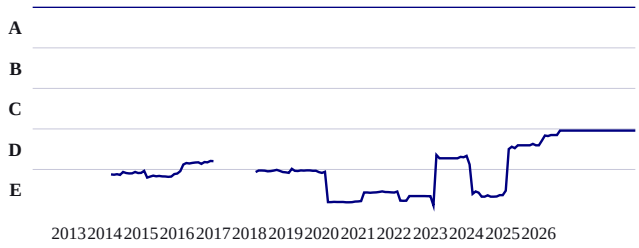
| | |
|---|---|
| **Profitability** | C<br>percentile 54.3 |
| **Solvency** | C<br>percentile 55.8 |
| **Growth and financing** | C<br>percentile 46.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $94.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $57.90<br>2026-10-22; market equity $22.3B; 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 18, 2026*

Multiple lawsuits and investigations related to the 2017/2018 Wildfire/Mudslide Events have been initiated against SCE and Edison International. SCE has previously entered into settlements with a number of local public entities, subrogation and individual plaintiffs in the TKM and Woolsey Fire litigations and under the SED Agreement. As of February 11, 2026, in addition to the outstanding claims of approximately 100 of the approximately 15,000 initial individual plaintiffs, there were alleged and potential claims of certain public entity plaintiffs, including CAL OES, outstanding.

## The fourteen inputs

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

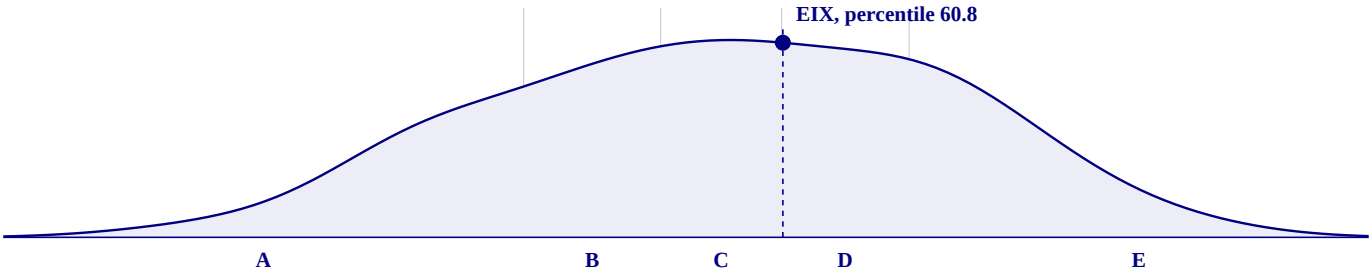
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 54.3** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 10.5% | 6.0% | | 20.0 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.5%) | (5.0%) | 88.6 | 272 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 55.8** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.93 | 1.48 | 51.3 | 153 | 2025-12-31 |
| Net debt to EBITDA | 3.66x | 3.63x | 47.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.73x | 0.94x | 68.8 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.6** | | | | | |
| Revenue growth, three-year compound | 3.9% | 0.7% | 38.7 | 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 | 30.8% | 59.0% | 66.2 | 72 | 2025-12-31 |
| Asset growth, three years | 6.4% | 6.3% | 54.1 | 247 | 2025-12-31 |
| Net share issuance, one year | (0.06%) | 0.4% | 27.6 | 157 | 2026-02-11 |

## 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 |
|---|---|---|---|---|
| 86 | Ormat Technologies, Inc. (ORA) | 57.4 | C/D | |
| 87 | CVR Energy Inc. (CVI) | 58.1 | C/D | |
| 88 | PPL Corp. (PPL) | 59.1 | C/D | |
| 89 | PPL Corp. (PPLC) | 59.1 | C/D | |
| 90 | OGE Energy Corp. (OGE) | 60.1 | C/D | |
| 91 | Edison International (EIX) | 60.8 | C/D | |
| 92 | Centerpoint Energy Inc. (CNP) | 61.5 | C/D | |
| 93 | Alliant Energy Corp. (LNT) | 62.2 | C/D | |
| 94 | Evolution Petroleum Corp. (EPM) | 62.8 | C/D | |
| 95 | Clearway Energy, Inc. (CWEN) | 63.5 | C/D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 64.2 | D | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.0% | 15.5% | 33 |
| Distance from 52-week high | (28.0%) | (13.2%) | 24 |
| EBIT to enterprise value | 11.4% | 4.5% | 93 |
| Free cash flow yield | (3.2%) | 1.4% | 24 |
| Book value to price | 0.78 | 0.52 | 77 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.87 | 0.45 | 75 |
| Composite equity issuance, five years | (24.5%) | (7.2%) | 22 |
| Relative strength against the sector, log excess return | 0.05 | 0.04 | 53 |

## 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $168.0M |
| Operating cash flow, four quarters | $6.0B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $255.8M |

## 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 | $7.1B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebt | $38.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $17.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $158.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebt | $35.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $15.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $193.0M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 10 | net income | us-gaap:NetIncomeLoss | $4.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $94.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $85.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 14 | current assets | us-gaap:AssetsCurrent | $7.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $10.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $10.7B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 17 | liabilities | us-gaap:Liabilities | $74.8B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $2.6B | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 20 | interest expense | us-gaap:InterestExpense | $1.6B | 2023-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 21 | revenue | us-gaap:Revenues | $19.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 22 | revenue | us-gaap:Revenues | $17.6B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 23 | revenue | us-gaap:Revenues | $16.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 24 | revenue | us-gaap:Revenues | $17.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-000022 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2022-12-31 | 2025-02-27 | 10-K | 25-000022 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000022 |
| 32 | current assets | us-gaap:AssetsCurrent | $7.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $8.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 34 | assets | us-gaap:Assets | $81.8B | 2023-12-31 | 2025-02-27 | 10-K | 25-000022 |
| 35 | assets | us-gaap:Assets | $78.0B | 2022-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 384,790,927 | 2026-02-11 | 2026-02-18 | 10-K | 26-000012 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 385,023,526 | 2025-02-20 | 2025-02-27 | 10-K | 25-000022 |

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