# Icahn Enterprises L.P.

**IEP**

Nasdaq; energy; SIC 2911, Petroleum Refining; CIK 0000813762

# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

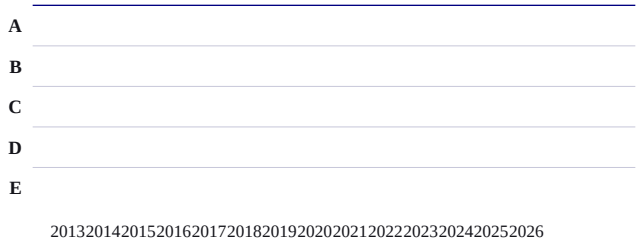
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $14.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $5.56<br>2026-10-27; market equity $4.0B; 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*

Icahn Enterprises L.P. ("Icahn Enterprises") is a master limited partnership formed in Delaware on February 17, 1987 and headquartered in Sunny Isles Beach, Florida. We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. References to "we," "our" or "us" herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires. Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings").

## 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 93.7** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.09% | (5.0%) | | 93.7 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| 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 | not computable | 1.48 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | not computable | 0.97x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| **Growth and financing, sleeve percentile 90.9** | | | | | | |
| Revenue growth, three-year compound | (12.0%) | 0.7% | | 85.5 | 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 | not computable | 59.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (20.1%) | 6.4% | | 97.6 | 246 | 2025-12-31 |
| Net share issuance, one year | 21.9% | 0.4% | | 89.7 | 157 | 2026-02-25 |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.2% | 15.5% | 36 |
| Distance from 52-week high | (39.2%) | (13.8%) | 13 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (16.5%) | 1.4% | 8 |
| Book value to price | 0.26 | 0.52 | 16 |
| Sales to price | 2.44 | 0.44 | 96 |
| Composite equity issuance, five years | (3.1%) | (7.2%) | 57 |
| Relative strength against the sector, log excess return | (0.33) | 0.04 | 13 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.2B |
| Operating cash flow, four quarters | $107.0M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.0M |

## 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 | net income | us-gaap:NetIncomeLoss | -$299.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$313.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 3 | assets | us-gaap:Assets | $14.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 4 | assets | us-gaap:Assets | $16.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 5 | revenue | us-gaap:Revenues | $9.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 6 | revenue | us-gaap:Revenues | $10.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 7 | revenue | us-gaap:Revenues | $10.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 8 | revenue | us-gaap:Revenues | $14.2B | 2022-12-31 | 2025-02-26 | 10-K | 25-001612 |
| 9 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $341.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $832.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $280.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $303.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-019821 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-001612 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $338.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-001612 |
| 16 | assets | us-gaap:Assets | $20.9B | 2023-12-31 | 2025-02-26 | 10-K | 25-001612 |
| 17 | assets | us-gaap:Assets | $27.9B | 2022-12-31 | 2024-02-29 | 10-K | 24-002090 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 637,209,452 | 2026-02-25 | 2026-02-26 | 10-K | 26-019821 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 522,736,315 | 2025-02-25 | 2025-02-26 | 10-K | 25-001612 |

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