# DTE Energy Co.

**DTG**

NYSE; utilities; SIC 4911, Electric Services; CIK 0000936340

# None

### No letter

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

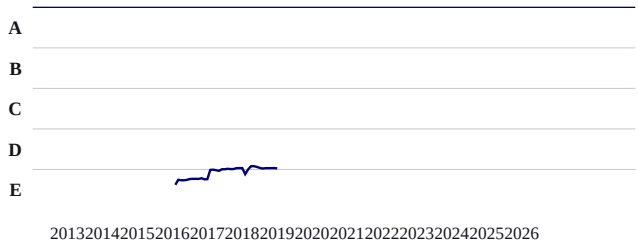
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $54.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026 |
| **Last close** | $14.77<br>2026-10-29; 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 17, 2026*

In 1995, DTE Energy incorporated in the State of Michigan. DTE Energy's utility operations consist primarily of DTE Electric and DTE Gas. DTE Energy also has two other segments that are engaged in a variety of energy-related businesses. DTE Electric is a Michigan corporation organized in 1903 and is an indirect wholly-owned subsidiary of DTE Energy. DTE Electric is a public utility engaged in the generation, purchase, distribution, and sale of electricity to approximately 2.3 million customers in southeastern Michigan. DTE Gas is a Michigan corporation organized in 1898 and is an indirect wholly-owned subsidiary of DTE Energy.

## 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 49.6** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 6.6% | 6.0% | | 37.8 | 91 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.8%) | (5.0%) | 61.5 | 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 68.1** | | | | | |
| 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 | 5.59x | 3.63x | 81.9 | 117 | 2025-12-31 |
| Interest coverage | 2.25x | 2.37x | 61.0 | 83 | 2025-12-31 |
| Current ratio | 0.80x | 0.97x | 61.6 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.9** | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 8.2% | 6.4% | 44.9 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.0%) | 15.5% | 18 |
| Distance from 52-week high | (18.7%) | (12.6%) | 37 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.44 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.04 | 38 |

## 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 | fail |
| 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 | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $238.0M |
| Operating cash flow, four quarters | $3.3B |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Jul 28, 2026) |
| Median daily dollar volume, 63 sessions | $417,885 |

## 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 | $2.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $88.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $23.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 5 | book equity | us-gaap:StockholdersEquity | $12.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $208.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $20.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 8 | book equity | us-gaap:StockholdersEquity | $11.7B | 2024-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 10 | net income | us-gaap:NetIncomeLoss | $1.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 12 | assets | us-gaap:Assets | $54.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 13 | assets | us-gaap:Assets | $48.8B | 2024-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.8B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 15 | interest expense | us-gaap:InterestExpense | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 16 | current assets | us-gaap:AssetsCurrent | $4.3B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $5.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 18 | revenue | us-gaap:Revenues | $12.6B | 2017-12-31 | 2018-02-16 | 10-K | 18-000082 |
| 19 | revenue | us-gaap:Revenues | $10.6B | 2016-12-31 | 2018-02-16 | 10-K | 18-000082 |
| 20 | revenue | us-gaap:Revenues | $10.3B | 2015-12-31 | 2018-02-16 | 10-K | 18-000082 |
| 21 | revenue | us-gaap:Revenues | $12.3B | 2014-12-31 | 2017-02-09 | 10-K | 17-000064 |
| 22 | assets | us-gaap:Assets | $44.8B | 2023-12-31 | 2026-02-17 | 10-K | 26-000054 |
| 23 | assets | us-gaap:Assets | $42.7B | 2022-12-31 | 2025-02-13 | 10-K | 25-000065 |

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