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

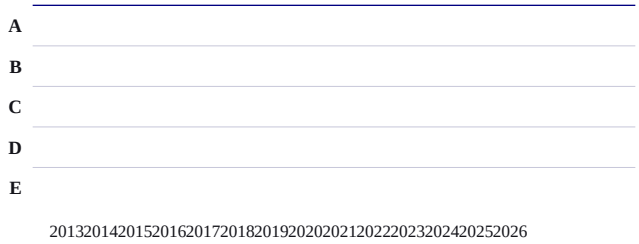
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Feb 26, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$5.35 2026-11-04; 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	270	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	0.05%				
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	221	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%	97.5	245	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 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.1%	6.5%	52
Distance from 52-week high	(41.6%)	(18.2%)	17
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	(16.2%)	1.5%	8
Book value to price	0.18	0.54	11
Sales to price	2.39	0.47	95
Composite equity issuance, five years	3.2%	(7.1%)	64
Relative strength against the sector, log excess return	(0.28)	0.02	21

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	$2.3B
Operating cash flow, four quarters	$308.0M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$6.6M

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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