OGE Energy Corp.

OGE

NYSE; utilities; SIC 4911, Electric Services; CIK 0001021635

D

fourth fifth of 125 graded peers in the pooled energy and util...

rank 85 of 125; percentile 67.7; sampling error 3.8 points; lower is stronger

A B C D E

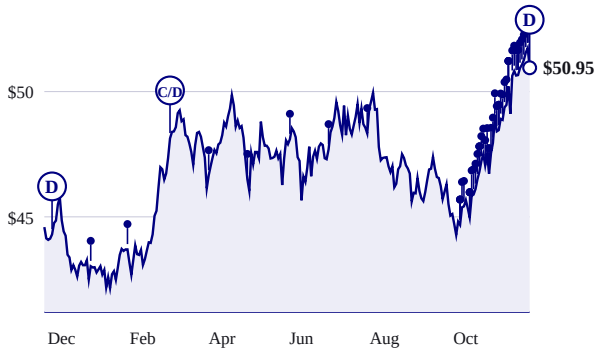
D, the sloth



Scoreboard

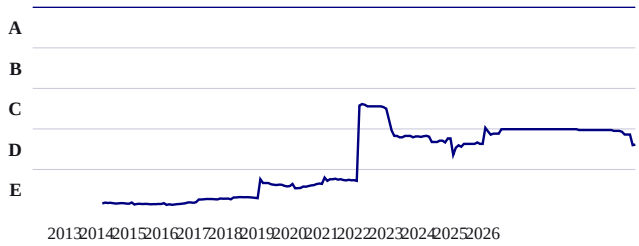
Profitability	C/D percentile 59.8
Solvency	C percentile 51.1
Growth and financing	C percentile 53.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	11 of 13
Graded from	filings received through Feb 18, 2026 273 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$50.95 2026-11-17; market equity $10.5B; 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

OGE Energy is a holding company whose primary investment provides electricity in Oklahoma and western Arkansas. OGE Energy's electric company operations are conducted through its wholly-owned subsidiary, OG&E, which generates, transmits, distributes and sells electric energy in Oklahoma and western Arkansas and are reported through OGE Energy's electric company business segment. OG&E's rates are subject to regulation by the OCC, the APSC and the FERC. OG&E was incorporated in 1902 under the laws of the Oklahoma Territory and is the largest electric company in Oklahoma, with a franchised service territory that includes Fort Smith, Arkansas and the surrounding communities.

The thirteen inputs

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

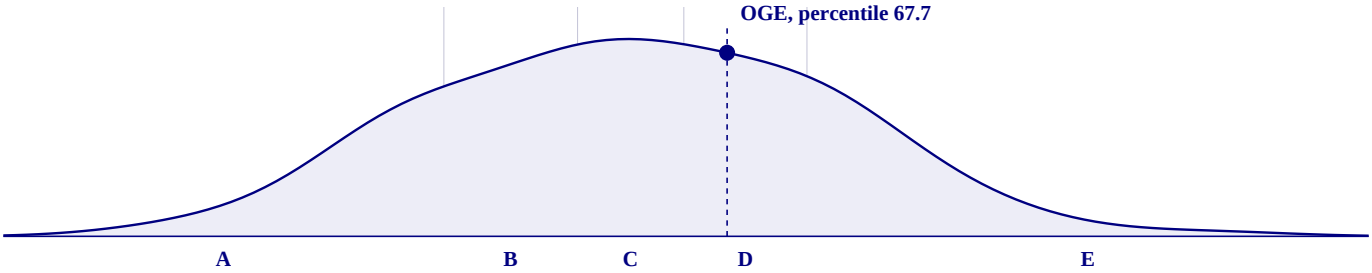
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.8						
Gross profitability	13.4%	18.7%		56.5	70	2025-12-31
Return on invested capital	6.7%	6.3%		41.9	75	2025-12-31

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Accruals ratio	(4.7%)	(5.2%)	54.0	212	2025-12-31
Gross margin stability, five years	9.2 pts	4.4 pts	87.0	47	2025-12-31
Solvency, sleeve percentile 51.1					
Altman Z double-prime	1.64	1.55	38.8	122	2025-12-31
Net debt to EBITDA	4.32x	3.34x	66.3	102	2025-12-31
Interest coverage	2.96x	2.39x	33.9	60	2025-12-31
Current ratio	0.78x	1.02x	65.2	222	2025-12-31
Growth and financing, sleeve percentile 53.9					
Revenue growth, three-year compound	(1.2%)	2.2%	57.6	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	105.8%	63.3%	39.7	64	2025-12-31
Asset growth, three years	4.6%	6.9%	64.2	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
prior share count is 215 days earlier					

Among 125 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
80	PPL Corp. (PPL)	63.7	C/D	
81	UGI Corp. (UGI)	64.5	D	
82	Comstock Resources Inc. (CRK)	65.3	D	
83	CVR Energy Inc. (CVI)	66.1	D	
84	Ormat Technologies, Inc. (ORA)	66.9	D	
85	OGE Energy Corp. (OGE)	67.7	D	
86	Edison International (EIX)	68.5	D	
87	Clearway Energy, Inc. (CWEN)	69.4	D	
88	Evolution Petroleum Corp. (EPM)	70.2	D	
89	Ameren Corp. (AEE)	71.0	D	
90	Kinetik Holdings Inc. (KNTK)	71.8	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.8%	8.0%	46
Distance from 52-week high	(1.5%)	(21.4%)	98
EBIT to enterprise value	5.0%	4.7%	57
Free cash flow yield	0.8%	2.0%	42
Book value to price	0.47	0.53	39
Sales to price	0.30	0.51	26
Composite equity issuance, five years	(22.9%)	(7.9%)	26
Relative strength against the sector, log excess return	0.15	0.06	69

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Twelve-month failure probability, CHS model	not computable	0.05%

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	pass
Cash, filings, liquidity	
Cash and equivalents	$200,000
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	21 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$90.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2025-12-31	2026-02-18	10-K	26-055414
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3B	2025-12-31	2026-02-18	10-K	26-055414
3	assets	us-gaap:Assets	$14.4B	2025-12-31	2026-02-18	10-K	26-055414
4	operating income	us-gaap:OperatingIncomeLoss	$799.4M	2025-12-31	2026-02-18	10-K	26-055414
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$560.5M	2025-12-31	2026-02-18	10-K	26-055414
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$89.8M	2025-12-31	2026-02-18	10-K	26-055414
7	total debt	us-gaap:LongTermDebt	$5.4B	2025-12-31	2026-02-18	10-K	26-055414
8	book equity	us-gaap:StockholdersEquity	$5.0B	2025-12-31	2026-02-18	10-K	26-055414
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$200,000	2025-12-31	2026-02-18	10-K	26-055414
10	total debt	us-gaap:LongTermDebt	$5.1B	2024-12-31	2026-02-18	10-K	26-055414
11	book equity	us-gaap:StockholdersEquity	$4.6B	2024-12-31	2026-02-18	10-K	26-055414
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$600,000	2024-12-31	2026-02-18	10-K	26-055414
13	net income	us-gaap:NetIncomeLoss	$470.7M	2025-12-31	2026-02-18	10-K	26-055414
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2025-12-31	2026-02-18	10-K	26-055414
15	assets	us-gaap:Assets	$13.7B	2024-12-31	2026-02-18	10-K	26-055414
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2024-12-31	2026-02-18	10-K	26-055414
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1B	2024-12-31	2026-02-18	10-K	26-055414
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2023-12-31	2026-02-18	10-K	26-055414
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$911.7M	2023-12-31	2026-02-18	10-K	26-055414
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2022-12-31	2025-02-19	10-K	25-022560
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.7B	2022-12-31	2025-02-19	10-K	25-022560
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.6B	2021-12-31	2024-02-21	10-K	24-017400
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2021-12-31	2024-02-21	10-K	24-017400
24	current assets	us-gaap:AssetsCurrent	$857.9M	2025-12-31	2026-02-18	10-K	26-055414
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2025-12-31	2026-02-18	10-K	26-055414
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$3.6B	2025-12-31	2026-02-18	10-K	26-055414
27	liabilities	us-gaap:Liabilities	$9.4B	2025-12-31	2026-02-18	10-K	26-055414
28	depreciation amortization	us-gaap:Depreciation	$442.5M	2025-12-31	2026-02-18	10-K	26-055414
29	interest expense	us-gaap:InterestExpense	$270.3M	2025-12-31	2026-02-18	10-K	26-055414
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2025-12-31	2026-02-18	10-K	26-055414

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$812.8M	2024-12-31	2026-02-18	10-K	26-055414
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2024-12-31	2026-02-18	10-K	26-055414
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2023-12-31	2026-02-18	10-K	26-055414
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.2B	2023-12-31	2026-02-18	10-K	26-055414
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$952.4M	2022-12-31	2025-02-19	10-K	25-022560
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$1.1B	2022-12-31	2025-02-19	10-K	25-022560
37	current assets	us-gaap:AssetsCurrent	$895.1M	2024-12-31	2026-02-18	10-K	26-055414
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2024-12-31	2026-02-18	10-K	26-055414
39	assets	us-gaap:Assets	$12.8B	2023-12-31	2026-02-18	10-K	26-055414
40	assets	us-gaap:Assets	$12.5B	2022-12-31	2025-02-19	10-K	25-022560
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	206,259,022	2026-01-31	2026-02-18	10-K	26-055414
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	201,395,142	2025-06-30	2026-02-18	10-K	26-055414

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