Firstenergy Corp.

FE

NYSE; utilities; SIC 4911, Electric Services; CIK 0001031296

D/E

on the D/E boundary of 125 graded peers in the pooled energ...

rank 96 of 125; percentile 76.6; sampling error 3.8 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

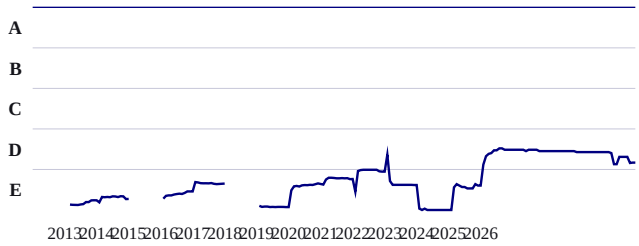
Profitability	C/D	percentile 61.0
Solvency	D/E	percentile 82.4
Growth and financing	B	percentile 35.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $55.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Feb 18, 2026	274 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$47.69	2026-11-18; market equity $27.6B; 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

FE and its subsidiaries are principally involved in the transmission, distribution, and generation of electricity. FirstEnergy's electric operating companies comprise one of the nation's largest investor-owned electric systems, serving over six million customers in the Midwest and Mid-Atlantic regions. FirstEnergy's transmission operations include more than 24,000 miles of transmission lines and two regional transmission operation centers, and MP and AGC control 3,610 MWs of total generation capacity.

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 61.0						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	4.9%	6.3%		70.3	75	2025-12-31
Accruals ratio	(5.0%)	(5.2%)		51.7	212	2025-12-31

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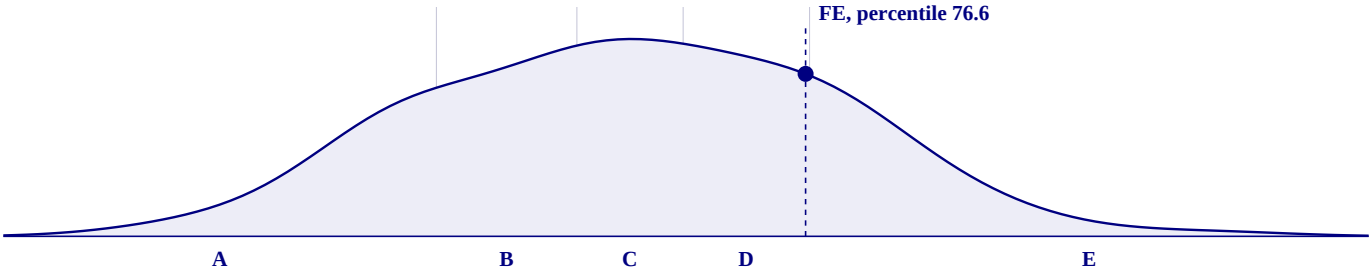
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 82.4						
Altman Z double-prime	0.31	1.55		71.1	122	2025-12-31
Net debt to EBITDA	6.58x	3.34x		90.1	102	2025-12-31
Interest coverage	not computable	2.39x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.57x	1.02x		86.0	222	2025-12-31
Growth and financing, sleeve percentile 35.0						
Revenue growth, three-year compound	6.6%	2.2%		27.7	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	165.1%	63.3%		17.5	64	2025-12-31
Asset growth, three years	6.6%	6.9%		53.9	194	2025-12-31
Net share issuance, one year	0.2%	0.3%		40.9	155	2026-01-31

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
91	Oneok Inc. (OKE)	72.6	D	
92	BKV Corp. (BKV)	73.4	D	
93	Exelon Corp. (EXC)	74.2	D	
94	NorthWestern Energy Group, Inc. (NWE)	75.0	D	
95	Delek US Holdings, Inc. (DK)	75.8	D	
96	Firstenergy Corp. (FE)	76.6	D/E	
97	American Water Works Company, Inc. (AWK)	77.4	D/E	
98	Entergy Corp. (ETR)	78.2	D/E	
99	Southern Co. (SO)	79.0	D/E	
100	Atmos Energy Corp. (ATO)	79.8	D/E	
101	Unitil Corp. (UTL)	80.6	D/E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.7%)	8.0%	32
Distance from 52-week high	(8.1%)	(22.4%)	82
EBIT to enterprise value	4.1%	4.8%	37
Free cash flow yield	(3.6%)	2.1%	21
Book value to price	0.46	0.53	35
Sales to price	0.55	0.52	53
Composite equity issuance, five years	(18.3%)	(7.9%)	31
Relative strength against the sector, log excess return	0.08	0.06	53

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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	$52.0M
Operating cash flow, four quarters	$3.2B
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$199.1M

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	$2.2B	2025-12-31	2026-02-18	10-K	26-000046
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.6B	2025-12-31	2026-02-18	10-K	26-000046
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$288.0M	2025-12-31	2026-02-18	10-K	26-000046
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.5B	2025-12-31	2026-02-18	10-K	26-000046
5	book equity	us-gaap:StockholdersEquity	$12.5B	2025-12-31	2026-02-18	10-K	26-000046
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$57.0M	2025-12-31	2026-02-18	10-K	26-000046
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$22.5B	2024-12-31	2026-02-18	10-K	26-000046
8	book equity	us-gaap:StockholdersEquity	$12.5B	2024-12-31	2026-02-18	10-K	26-000046
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$111.0M	2024-12-31	2026-02-18	10-K	26-000046
10	net income	us-gaap:NetIncomeLoss	$1.0B	2025-12-31	2026-02-18	10-K	26-000046
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.7B	2025-12-31	2026-02-18	10-K	26-000046
12	assets	us-gaap:Assets	$55.9B	2025-12-31	2026-02-18	10-K	26-000046
13	assets	us-gaap:Assets	$52.0B	2024-12-31	2026-02-18	10-K	26-000046
14	current assets	us-gaap:AssetsCurrent	$3.0B	2025-12-31	2026-02-18	10-K	26-000046
15	current liabilities	us-gaap:LiabilitiesCurrent	$5.3B	2025-12-31	2026-02-18	10-K	26-000046
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$35.0M	2025-12-31	2026-02-18	10-K	26-000046
17	liabilities	us-gaap:Liabilities	$42.0B	2025-12-31	2026-02-18	10-K	26-000046
18	depreciation amortization	us-gaap:Depreciation	$1.7B	2025-12-31	2026-02-18	10-K	26-000046
19	operating income	us-gaap:OperatingIncomeLoss	$2.3B	2023-12-31	2026-02-18	10-K	26-000046
20	interest expense	us-gaap:InterestExpense	$1.1B	2023-12-31	2024-02-13	10-K	24-000008
21	revenue	us-gaap:Revenues	$15.1B	2025-12-31	2026-02-18	10-K	26-000046
22	revenue	us-gaap:Revenues	$13.5B	2024-12-31	2026-02-18	10-K	26-000046
23	revenue	us-gaap:Revenues	$12.9B	2023-12-31	2026-02-18	10-K	26-000046
24	revenue	us-gaap:Revenues	$12.5B	2022-12-31	2025-02-27	10-K	25-000006
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.7B	2025-12-31	2026-02-18	10-K	26-000046
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2024-12-31	2026-02-18	10-K	26-000046
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$4.0B	2024-12-31	2026-02-18	10-K	26-000046
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2023-12-31	2026-02-18	10-K	26-000046
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$3.4B	2023-12-31	2026-02-18	10-K	26-000046
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7B	2022-12-31	2025-02-27	10-K	25-000006

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31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.8B	2022-12-31	2025-02-27	10-K	25-000006
32	current assets	us-gaap:AssetsCurrent	$2.8B	2024-12-31	2026-02-18	10-K	26-000046
33	current liabilities	us-gaap:LiabilitiesCurrent	$5.0B	2024-12-31	2026-02-18	10-K	26-000046
34	assets	us-gaap:Assets	$48.8B	2023-12-31	2025-02-27	10-K	25-000006
35	assets	us-gaap:Assets	$46.1B	2022-12-31	2024-02-13	10-K	24-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	577,932,879	2026-01-31	2026-02-18	10-K	26-000046
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	576,697,425	2025-01-31	2025-02-27	10-K	25-000006

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