

Firstenergy Corp. (FE)

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

Firstenergy Corp. FE; utilities	
Grade	D A B C D E fourth fifth of 148 graded peers percentile 70.7; sampling error 3.6 points; lower is stronger
Rank	105 of 148
Profitability	C/D percentile 58.5
Solvency	D/E percentile 82.3
Growth and financing	B percentile 33.5
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$44.84 2026-10-08; market equity \$25.9B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

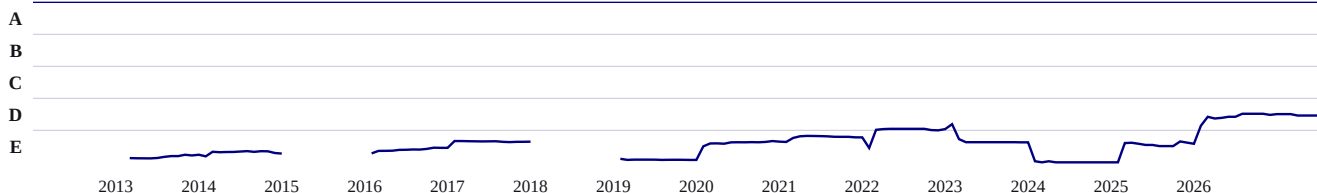
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2023, E from Mar 21, 2023, D/E from Feb 21, 2026, D from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

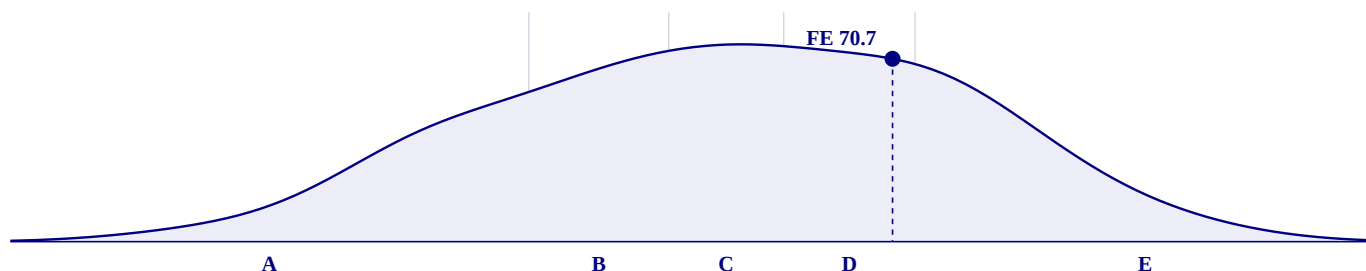
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.5						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		4.9%	6.0%	71.1	91	2025-12-31
Accruals ratio		(5.0%)	(5.0%)	45.9	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 82.3						
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		0.31	1.48	70.9	152	2025-12-31
Net debt to EBITDA		6.58x	3.63x	89.7	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.57x	0.97x	86.5	282	2025-12-31
Growth and financing, sleeve percentile 33.5						
Revenue growth, three-year compound		6.6%	0.7%	23.5	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		165.1%	59.0%	16.9	72	2025-12-31
Asset growth, three years		6.6%	6.4%	52.7	246	2025-12-31
Net share issuance, one year		0.2%	0.4%	41.0	157	2026-01-31

Among 148 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
100	BKV Corp. (BKV)	67.3	D	
101	Delek US Holdings, Inc. (DK)	68.0	D	
102	Exelon Corp. (EXC)	68.7	D	
103	Unitil Corp. (UTL)	69.4	D	
104	American Water Works Company, Inc. (AWK)	70.1	D	
105	Firstenergy Corp. (FE) <	70.7	D	
106	NEW Jersey Resources Corp. (NJR)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	
108	Entergy Corp. (ETR)	72.8	D	
109	Avista Corp. (AVA)	73.5	D	
110	Consolidated Edison Inc. (ED)	74.1	D	

What the price implies
at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.1%	15.5%	35
Distance from 52-week high	(13.6%)	(15.4%)	57
EBIT to enterprise value	4.2%	4.6%	41
Free cash flow yield	(3.9%)	1.3%	23
Book value to price	0.49	0.53	43
Sales to price	0.58	0.45	58
Composite equity issuance, five years	(17.3%)	(7.2%)	30
Relative strength against the sector, log excess return	0.06	0.04	55

Diagnostics
not in 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	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$186.6M

Sources
each row links to the 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	0001031296-26-000046
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.6B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$288.0M	2025-12-31	2026-02-18	10-K	0001031296-26-000046
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$25.5B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
5	book equity	us-gaap:StockholdersEquity	\$12.5B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.0M	2025-12-31	2026-02-18	10-K	0001031296-26-000046
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$22.5B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
8	book equity	us-gaap:StockholdersEquity	\$12.5B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$111.0M	2024-12-31	2026-02-18	10-K	0001031296-26-000046

10	net income	us-gaap:NetIncomeLoss	\$1.0B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.7B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
12	assets	us-gaap:Assets	\$55.9B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
13	assets	us-gaap:Assets	\$52.0B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
14	current assets	us-gaap:AssetsCurrent	\$3.0B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
15	current liabilities	us-gaap:LiabilitiesCurrent	\$5.3B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$35.0M	2025-12-31	2026-02-18	10-K	0001031296-26-000046
17	liabilities	us-gaap:Liabilities	\$42.0B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
18	depreciation amortization	us-gaap:Depreciation	\$1.7B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
19	operating income	us-gaap:OperatingIncomeLoss	\$2.3B	2023-12-31	2026-02-18	10-K	0001031296-26-000046
20	interest expense	us-gaap:InterestExpense	\$1.1B	2023-12-31	2024-02-13	10-K	0001031296-24-000008
21	revenue	us-gaap:Revenues	\$15.1B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
22	revenue	us-gaap:Revenues	\$13.5B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
23	revenue	us-gaap:Revenues	\$12.9B	2023-12-31	2026-02-18	10-K	0001031296-26-000046
24	revenue	us-gaap:Revenues	\$12.5B	2022-12-31	2025-02-27	10-K	0001031296-25-000006
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.7B	2025-12-31	2026-02-18	10-K	0001031296-26-000046
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.0B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2023-12-31	2026-02-18	10-K	0001031296-26-000046
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.4B	2023-12-31	2026-02-18	10-K	0001031296-26-000046
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.7B	2022-12-31	2025-02-27	10-K	0001031296-25-000006
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.8B	2022-12-31	2025-02-27	10-K	0001031296-25-000006
32	current assets	us-gaap:AssetsCurrent	\$2.8B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
33	current liabilities	us-gaap:LiabilitiesCurrent	\$5.0B	2024-12-31	2026-02-18	10-K	0001031296-26-000046
34	assets	us-gaap:Assets	\$48.8B	2023-12-31	2025-02-27	10-K	0001031296-25-000006
35	assets	us-gaap:Assets	\$46.1B	2022-12-31	2024-02-13	10-K	0001031296-24-000008
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	577,932,879	2026-01-31	2026-02-18	10-K	0001031296-26-000046
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	576,697,425	2025-01-31	2025-02-27	10-K	0001031296-25-000006