

OGE Energy Corp. (OGE)

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

OGE Energy Corp. OGE; utilities	
Grade	C/D A B C D E on the C/D boundary of 148 graded peers percentile 60.5; sampling error 3.6 points; lower is stronger
Rank	90 of 148
Profitability	C percentile 55.3
Solvency	C percentile 46.7
Growth and financing	C percentile 55.4
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 active not computable: dilution, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$46.10 2026-10-08; market equity \$9.5B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

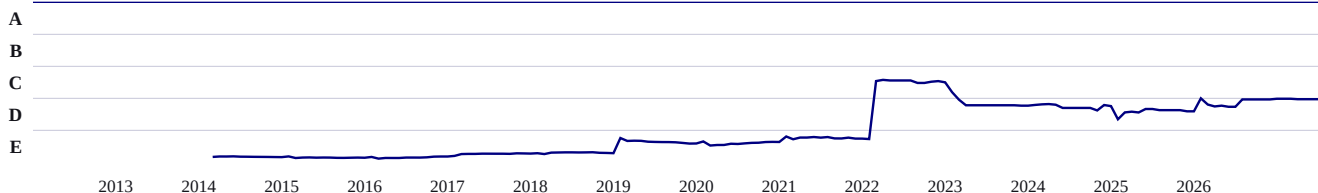
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Apr 21, 2023, C/D from Feb 21, 2026, D from Mar 21, 2026, C/D from Sep 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

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.

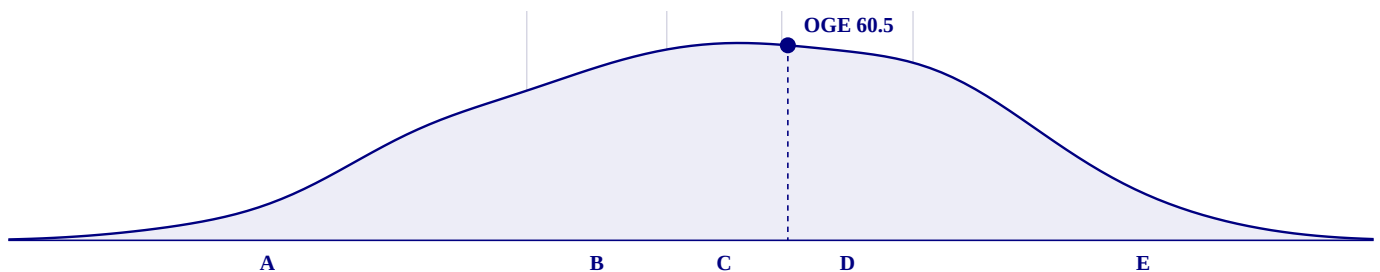
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.3						
Gross profitability		13.4%	17.5%	53.8	81	2025-12-31
Return on invested capital		6.7%	6.0%	34.4	91	2025-12-31
Accruals ratio		(4.7%)	(5.0%)	47.8	271	2025-12-31
Gross margin stability, five years		9.2 pts	4.6 pts	85.2	55	2025-12-31
Solvency, sleeve percentile 46.7						
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		1.64	1.48	35.1	152	2025-12-31
Net debt to EBITDA		4.32x	3.63x	59.5	117	2025-12-31
Interest coverage		2.96x	2.37x	28.0	83	2025-12-31
Current ratio		0.78x	0.97x	64.1	282	2025-12-31
Growth and financing, sleeve percentile 55.4						
Revenue growth, three-year compound		(1.2%)	0.7%	61.1	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		105.8%	59.0%	36.6	72	2025-12-31
Asset growth, three years		4.6%	6.4%	68.6	246	2025-12-31
Net share issuance, one year		not computable	0.4%			prior share count is 215 days earlier

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
85	UGI Corp. (UGI)	57.1	C/D	
86	Ormat Technologies, Inc. (ORA)	57.8	C/D	
87	CVR Energy Inc. (CVI)	58.5	C/D	
88	PPL Corp. (PPL)	59.5	C/D	
89	PPL Corp. (PPLC)	59.5	C/D	

90	OGE Energy Corp. (OGE) <	60.5	C/D
91	Edison International (EIX)	61.2	C/D
92	Centerpoint Energy Inc. (CNP)	61.9	C/D
93	Evolution Petroleum Corp. (EPM)	62.6	C/D
94	Alliant Energy Corp. (LNT)	63.3	C/D
95	Clearway Energy, Inc. (CWEN)	63.9	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	2.3%	15.5%	30
Distance from 52-week high	(7.7%)	(15.4%)	78
EBIT to enterprise value	5.4%	4.6%	60
Free cash flow yield	0.9%	1.3%	45
Book value to price	0.52	0.53	48
Sales to price	0.34	0.45	35
Composite equity issuance, five years	(21.9%)	(7.2%)	25
Relative strength against the sector, log excess return	0.04	0.04	50

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	\$200,000
Operating cash flow, four quarters	\$1.3B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$67.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.3B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
3	assets	us-gaap:Assets	\$14.4B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
4	operating income	us-gaap:OperatingIncomeLoss	\$799.4M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$500.5M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$89.8M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
7	total debt	us-gaap:LongTermDebt	\$5.4B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
8	book equity	us-gaap:StockholdersEquity	\$5.0B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$200,000	2025-12-31	2026-02-18	10-K	0001193125-26-055414
10	total debt	us-gaap:LongTermDebt	\$5.1B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
11	book equity	us-gaap:StockholdersEquity	\$4.6B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$600,000	2024-12-31	2026-02-18	10-K	0001193125-26-055414
13	net income	us-gaap:NetIncomeLoss	\$470.7M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
15	assets	us-gaap:Assets	\$13.7B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2024-12-31	2026-02-18	10-K	0001193125-26-055414

17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.1B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2023-12-31	2026-02-18	10-K	0001193125-26-055414
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$911.7M	2023-12-31	2026-02-18	10-K	0001193125-26-055414
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2022-12-31	2025-02-19	10-K	0000950170-25-022560
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.7B	2022-12-31	2025-02-19	10-K	0000950170-25-022560
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2021-12-31	2024-02-21	10-K	0000950170-24-017400
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2021-12-31	2024-02-21	10-K	0000950170-24-017400
24	current assets	us-gaap:AssetsCurrent	\$857.9M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$3.6B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
27	liabilities	us-gaap:Liabilities	\$9.4B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
28	depreciation amortization	us-gaap:Depreciation	\$442.5M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
29	interest expense	us-gaap:InterestExpense	\$270.3M	2025-12-31	2026-02-18	10-K	0001193125-26-055414
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1B	2025-12-31	2026-02-18	10-K	0001193125-26-055414
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$812.8M	2024-12-31	2026-02-18	10-K	0001193125-26-055414
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2023-12-31	2026-02-18	10-K	0001193125-26-055414
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.2B	2023-12-31	2026-02-18	10-K	0001193125-26-055414
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$952.4M	2022-12-31	2025-02-19	10-K	0000950170-25-022560
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.1B	2022-12-31	2025-02-19	10-K	0000950170-25-022560
37	current assets	us-gaap:AssetsCurrent	\$895.1M	2024-12-31	2026-02-18	10-K	0001193125-26-055414
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2024-12-31	2026-02-18	10-K	0001193125-26-055414
39	assets	us-gaap:Assets	\$12.8B	2023-12-31	2026-02-18	10-K	0001193125-26-055414
40	assets	us-gaap:Assets	\$12.5B	2022-12-31	2025-02-19	10-K	0000950170-25-022560
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	206,259,022	2026-01-31	2026-02-18	10-K	0001193125-26-055414
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	201,395,142	2025-06-30	2026-02-18	10-K	0001193125-26-055414