Icahn Enterprises L.P.

IEP · Nasdaq Industry: Petroleum Refining

Based on its annual report (10-K) filed February 26, 2026 and quarterly report (10-Q) filed November 4, 2026, from SEC EDGAR.

How to read it: key finance terms are **highlighted** and explained under "Key terms" at the back, figures are in **bold**, and each [number] matches the source list. Every figure is worked out in code from the company's own SEC filings: it describes the business, not whether to buy, sell or hold its shares. Share price and latest news: www.candorweb.site/stock/IEP.

KEY TAKEAWAYS FROM THE FIGURES

- In the year to December 31, 2025, Icahn Enterprises L.P. sold **$9.7 billion** of goods and services, down **3.6%** on the year before. [1]
- It made a loss of about **$3** for every **$100** of sales. [1]
- Its business brought in **-$313 million** of cash, but it spent **$654 million** more than that on buildings and equipment. [1]

KEY FIGURES

Size and growth

Revenue	**$9.7 billion**
Revenue growth	**-3.6%**

Profitability

Net profit margin	**-3.1%**

Cash flow

Operating cash flow	**-$313 million**
Free cash flow	**-$654 million**

Latest financial year; balance-sheet figures on the latest report date. In US dollars.

WHAT THE FIGURES SHOW IN ITS FAVOUR

- Its **net profit margin** rose from **-4.4%** to **-3.1%**: $-3 of every **$100** of sales was kept as profit, against $-4 a year earlier.
- No change of **auditor** and no **restatement** of past accounts has been filed since November 10, 2023.

WHAT TO KEEP AN EYE ON

- Sales fell **3.6%** to **$9.7 billion** in the year ended December 31, 2025.
- It spent **$654 million** more on buildings and equipment than its business brought in (**free cash flow** below zero).

1 Growth and profit

Whether it sells more each year, and how much of each sale it keeps. From the income statement.

REVENUE BY FINANCIAL YEAR



- **Revenue** fell **3.6%** in the year ended December 31, 2025, to **$9.7 billion**. This means the company sold less than the year before. [1]
- In the **quarter** ended September 30, 2026, **revenue** was **$3.2 billion**, up **16.4%** from the same quarter a year earlier. [2]
- The company made a **net loss** of **$299 million** in the year ended December 31, 2025, meaning its costs were bigger than its income. [1]
- **Profit margin** rose from -**4.6%** to -**3.1%** (2021 to 2025): more of each dollar of sales ends up as final profit.

YEAR ENDED	NET PROFIT MARGIN
December 31, 2021	**-4.6%**
December 31, 2022	**-1.3%**
December 31, 2023	**-6.3%**
December 31, 2024	**-4.4%**
December 31, 2025	**-3.1%**

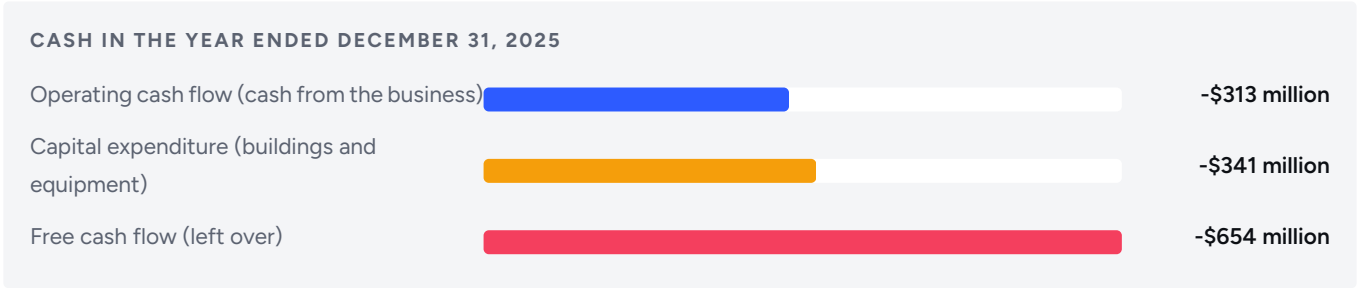
2 Financial health

Whether it can pay its bills and how much it relies on borrowed money: its cushion for bad times. From the balance sheet.

- On September 30, 2026, the company had **$2.3 billion** in **cash and cash equivalents**, money it can use quickly. [2]
- It owned **$11.6 billion** in assets and owed **$10.1 billion** in **total liabilities**, so it owned about **$1.16** for every **$1** it owed. [2]

3 Cash

Profit follows accounting rules; cash is what actually lands in the bank. Free cash flow is what's left after investing in the business. From the cash flow statement.



- Its business brought in **-$313 million** of cash in the year ended December 31, 2025 but spent **$341 million** on buildings and equipment (**capital expenditure**), so its **free cash flow** was negative: it spent **$654 million** more than the business brought in. [1]

4 How it's run

How its leaders use the company's money, how much profit they make with shareholders' money, and official warning signs about its accounts.



- In the year ended December 31, 2025, the company invested **$341 million** in buildings and equipment. [1]

Accounts check

- No **auditor** changes or **restatement** notices were filed since November 10, 2023. These are the two official warning signs a company must announce.

5 How the numbers link

The sums that connect one figure to the next, worked out with the company's own figures, so you can see exactly where each number comes from.

Net income = revenue − all costs and expenses

Revenue $9.7 billion − All costs and expenses $10 billion = Net income −$299 million

Of the **$9.7 billion** customers paid it, **$10 billion** went on costs of every kind: making or buying what it sold, running the business, interest and tax. The **−$299 million** left over is its **net income**.

Figures for the year ended December 31, 2025.

Net profit margin = net income ÷ revenue

Net income −$299 million ÷ Revenue $9.7 billion = Net profit margin -3.1%

It lost money: costs were bigger than sales by **3.1%** of sales.

Figures for the year ended December 31, 2025.

Net income and operating cash flow measure the same year in two ways

Net income −$299 million vs Operating cash flow −$313 million

Profit counts a sale when it's made and spreads the cost of equipment over many years; cash counts money only when it actually moves. This year the business brought in **$14 million** less cash than its **net income**, for example because customers had not paid yet or it built up stock.

Figures for the year ended December 31, 2025.

Free cash flow = operating cash flow − capital expenditure

Operating cash flow −$313 million − Capital expenditure $341 million = Free cash flow −$654 million

It spent **$654 million** more on buildings and equipment than its business brought in, so **free cash flow** was below zero.

Figures for the year ended December 31, 2025.

6 What changed in a year

Each figure next to the same figure a year earlier. Quarters are compared with the same quarter a year before, because many businesses are busier in some seasons.

FIGURE	LATEST	A YEAR EARLIER	CHANGE
Revenue (sales) Year ended December 31, 2025, vs the year before	$9.7 billion	$10 billion	**Down 3.6%**
Revenue (sales) Quarter ended September 30, 2026, vs the same quarter a year earlier	$3.2 billion	$2.7 billion	**Up 16.4%**
Net income (profit) Year ended December 31, 2025, vs the year before	-$299 million	-$445 million	**No comparison**
Net income (profit) Quarter ended September 30, 2026, vs the same quarter a year earlier	-$225 million	$287 million	**No comparison**
Cash from operations Year ended December 31, 2025, vs the year before	-$313 million	$832 million	**No comparison**
Cash On September 30, 2026, vs a year earlier	$2.3 billion	$1.8 billion	**Up 28.1%**

7 Recent official announcements

Major events the company reported to the SEC in the last four months (form 8-K).

- November 5, 2026: Shared information with investors. [3]
- November 3, 2026: Shared financial results. [4]
- August 20, 2026: Shared information with investors, Announced another event. [5]
- August 7, 2026: Shared information with investors. [6]
- August 5, 2026: Shared financial results. [7]
- July 21, 2026: Signed a major agreement, Shared information with investors. [8]

A Every figure, and how it's worked out

Worked out in code from the figures the company tagged in its SEC reports. candor only combines figures covering exactly the same period, and leaves a figure out rather than guess.

Size and growth

Revenue
$9.7 billion

Icahn Enterprises L.P. sold $9.7 billion of goods and services in the year to December 31, 2025. [1]
How it's worked out: Total sales for the financial year, as reported. Year to December 31, 2025.

Revenue growth
−3.6%

Sales were down 3.6% on the year before. [1]
How it's worked out: (This year's sales − last year's sales) ÷ last year's sales. Year to December 31, 2025.

Profitability

Gross margin
Not reported

Not reported in its SEC filings.
How it's worked out: Gross profit ÷ sales, for the same year.

Operating margin
Not reported

Not reported in its SEC filings.
How it's worked out: Operating income ÷ sales, for the same year.

Net profit margin
−3.1%

After every cost, it lost about $3 for every $100 of sales. [1]
How it's worked out: Net income ÷ sales, for the same year. Year to December 31, 2025.

EBITDA
Not reported

Not reported in its SEC filings.
How it's worked out: Operating income + depreciation and amortisation, for the same year.

Cash flow

Operating cash flow
-$313 million

Its day-to-day business used $313 million more cash than it brought in. [1]
How it's worked out: Net cash from operating activities, as reported. Year to December 31, 2025.

Free cash flow
-$654 million

It spent $654 million more on its business and equipment than the business brought in. [1]
How it's worked out: Operating cash flow − capital expenditure, for the same year. Year to December 31, 2025.

Debt and safety

Net debt
Not reported

Not reported in its SEC filings.
How it's worked out: Long-term debt − cash and cash equivalents, on the same date.

Debt-to-equity ratio **Not reported**	Not in its latest reports: the last figure it filed is more than a year old. How it's worked out: Long-term debt ÷ shareholders' equity, on the same date.
Current ratio **Not reported**	Not reported in its SEC filings. How it's worked out: Current assets ÷ current liabilities, on the same date.

Returns to owners

Return on equity (ROE) **Not reported**	Not in its latest reports: the last figure it filed is more than a year old. How it's worked out: Net income ÷ average shareholders' equity at the start and end of the year.
Earnings per share (EPS) **Not reported**	Not reported in its SEC filings. How it's worked out: Diluted earnings per share, as reported.

B Key terms

Every highlighted term in this report, in plain English.

8-K (announcement): A filing companies make with the SEC within days of a major event, such as results, a new chief executive or a big acquisition.

Assets: Everything the company owns that has value: cash, buildings, equipment, money owed to it, and more.

Auditor: An independent accounting firm that checks a company's financial statements every year and says whether they are fairly presented.

Capital spending: Cash spent on long-lasting things the company will use for years, like factories, stores, data centres and equipment. Often shortened to capex.

Cash and cash equivalents: Money in the bank plus very safe investments that can be turned into cash almost immediately.

Cash from operations: The cash that came in from customers minus the cash paid out to suppliers, staff, landlords, lenders (interest) and the tax office during the period. It differs from profit because of timing, such as customers paying later, and because some costs in profit, like wear and tear on equipment, aren't paid in cash.

Current ratio: Current assets (cash, money customers owe it, stock and anything else it expects to turn into cash within a year) divided by current liabilities (bills it must pay within a year). 1.5 means $1.50 coming in for every $1 due.

Debt-to-equity ratio: Long-term borrowing divided by shareholders' equity (what the accounts say belongs to the owners). 0.5 means $0.50 borrowed for every $1 of owners' money; higher means it relies more on borrowed money.

Earnings per share (EPS): Net income divided by the average number of shares during the period. "Diluted" EPS also counts shares that could still be created, for example from staff stock awards, so it's usually slightly lower.

EBITDA: Earnings before interest, tax, depreciation and amortisation: profit from the main business before paying interest and tax, and before the yearly wear-and-tear charge on buildings and equipment.

Free cash flow: Operating cash flow minus capital expenditure: the cash left after the business pays for the buildings and equipment it needs. It's what the company can use to pay dividends, buy back shares, repay debt or save.

Gross margin: Gross profit (sales minus the direct cost of making or buying what was sold) as a share of sales. A 40% gross margin means $40 of every $100 of sales is left to pay for everything else.

Net debt: Long-term borrowing minus the cash the company holds. A negative figure means it holds more cash than it owes long-term (net cash).

Net income: The profit left over a period (such as a year or a quarter) after paying every cost, including wages, interest and taxes. Often called the bottom line.

Net loss: When a company's costs, including interest and taxes, add up to more than it earned during the period.

Operating margin: Operating income as a share of sales: of each $100 of sales, what's left after paying for what was sold and for running the business, before interest and tax.

Profit margin: Net income as a share of sales: what's left after every cost, including interest and tax. A 10% net profit margin means $10 of final profit for every $100 of sales.

Quarter: A three-month period. US public companies report their results every quarter.

Restatement notice: A filing where a company says financial statements it published earlier contained errors and should no longer be relied on.

Return on equity (ROE): Net income for a year divided by the average shareholders' equity over that year. A 20% ROE means $20 of profit for every $100 of owners' money in the business.

Revenue: All the money a company takes in from selling its products and services, before paying any costs. Also called sales.

Revenue growth: How much sales rose or fell compared with the year before, as a percentage.

Total liabilities: Everything the company owes: loans, bonds, bills to suppliers, taxes due, and other obligations.

C Sources

candor doesn't create financial data. Every figure and point comes from these documents, filed by the company with the US Securities and Exchange Commission (SEC EDGAR).

[1] 10-K filed February 26, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926019821/tmb-20251231x10k.htm

[2] 10-Q filed November 4, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926122308/tmb-20260930x10q.htm

[3] 8-K filed November 5, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926122943/tm2629094d1_8k.htm

[4] 8-K filed November 3, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926121660/tm2628850d1_8k.htm

[5] 8-K filed August 20, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926099264/tm2623713d1_8k.htm

[6] 8-K filed August 7, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926092784/tm2622614d1_8k.htm

[7] 8-K filed August 5, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926090743/tm2622273d1_8k.htm

[8] 8-K filed July 21, 2026
https://www.sec.gov/Archives/edgar/data/813762/000110465926085237/tm2620847d1_8k.htm

The share price, market value and the latest news change every day and are shown on the live page: www.candorweb.site/stock/IEP.

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