Exelon Corp.

EXC

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001109357

D

fourth fifth of 149 graded peers in the pooled energy and util...

rank 102 of 149; percentile 68.2; sampling error 3.6 points; lower is stronger

A B C D E

D, the sloth



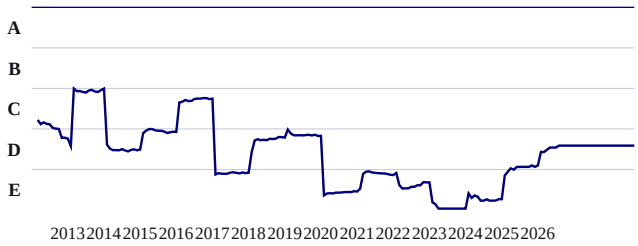
Scoreboard	
Profitability	D percentile 67.1
Solvency	D percentile 65.3
Growth and financing	B/C percentile 39.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $116.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 12, 2026 253 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$44.85 2026-10-22; market equity $45.9B; 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 12, 2026

- Environmental Matters and Regulation for additional information. The Registrants could be negatively affected by federal and state RPS, energy conservation and GHG reduction legislation and regulation, and/or changing customer expectations, along with energy conservation by customers (All Registrants). Risks include changes to energy systems due to new technologies, changing customer expectations and/or voluntary GHG goals, as well as local, state, or federal regulatory requirements intended to reduce GHG emissions and/or mandate implementation of energy conservation programs, including through limitation of the use of natural gas.

The fourteen inputs

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

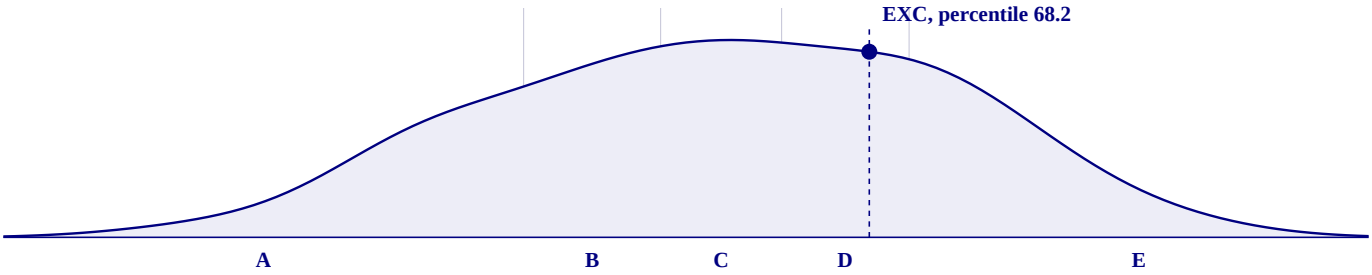
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 67.1						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	5.8%	6.0%		61.1	91	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(3.1%)	(5.0%)	73.1	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 65.3					
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	0.81	1.48	58.6	153	2025-12-31
Net debt to EBITDA	5.96x	3.63x	86.2	117	2025-12-31
Interest coverage	not computable	2.37x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	0.92x	0.94x	51.1	283	2025-12-31
Growth and financing, sleeve percentile 39.1					
Revenue growth, three-year compound	8.3%	0.7%	18.9	223	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	136.9%	59.0%	26.8	72	2025-12-31
Asset growth, three years	6.9%	6.3%	51.2	247	2025-12-31
Net share issuance, one year	1.8%	0.4%	59.6	157	2026-01-31

Among 149 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
97	Ameren Corp. (AEE)	64.9	D	
98	Atmos Energy Corp. (ATO)	65.5	D	
99	Oneok Inc. (OKE)	66.2	D	
100	BKV Corp. (BKV)	66.9	D	
101	Delek US Holdings, Inc. (DK)	67.6	D	
102	Exelon Corp. (EXC)	68.2	D	
103	Unitil Corp. (UTL)	68.9	D	
104	NEW Jersey Resources Corp. (NJR)	69.6	D	
105	American Water Works Company, Inc. (AWK)	70.3	D	
106	Firstenergy Corp. (FE)	70.9	D	
107	NorthWestern Energy Group, Inc. (NWE)	71.6	D	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.2%)	15.5%	20
Distance from 52-week high	(10.8%)	(13.2%)	57
EBIT to enterprise value	5.4%	4.5%	60
Free cash flow yield	(5.0%)	1.4%	20
Book value to price	0.64	0.52	63

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	0.53	0.45	54
Composite equity issuance, five years	(48.8%)	(7.2%)	7
Relative strength against the sector, log excess return	0.01	0.04	42

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	pass
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	fail
Cash, filings, liquidity	
Cash and equivalents	$713.0M
Operating cash flow, four quarters	$6.8B
Months of runway	not finite
Days since last periodic filing	85 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$297.0M

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	$5.1B	2025-12-31	2026-02-12	10-K	26-000018
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.3B	2025-12-31	2026-02-12	10-K	26-000018
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$523.0M	2025-12-31	2026-02-12	10-K	26-000018
4	total debt	us-gaap:LongTermDebt	$49.4B	2025-12-31	2026-02-12	10-K	26-000018
5	book equity	us-gaap:StockholdersEquity	$28.8B	2025-12-31	2026-02-12	10-K	26-000018
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$626.0M	2025-12-31	2026-02-12	10-K	26-000018
7	total debt	us-gaap:LongTermDebt	$44.7B	2024-12-31	2025-02-12	10-K	25-000043
8	book equity	us-gaap:StockholdersEquity	$26.9B	2024-12-31	2026-02-12	10-K	26-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$357.0M	2024-12-31	2026-02-12	10-K	26-000018
10	net income	us-gaap:ProfitLoss	$2.8B	2025-12-31	2026-02-12	10-K	26-000018
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.3B	2025-12-31	2026-02-12	10-K	26-000018
12	assets	us-gaap:Assets	$116.6B	2025-12-31	2026-02-12	10-K	26-000018
13	assets	us-gaap:Assets	$107.8B	2024-12-31	2026-02-12	10-K	26-000018
14	current assets	us-gaap:AssetsCurrent	$9.5B	2025-12-31	2026-02-12	10-K	26-000018
15	current liabilities	us-gaap:LiabilitiesCurrent	$10.3B	2025-12-31	2026-02-12	10-K	26-000018
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.6B	2025-12-31	2026-02-12	10-K	26-000018
17	liabilities	us-gaap:Liabilities	$87.8B	2025-12-31	2026-02-12	10-K	26-000018
18	depreciation amortization	us-gaap:Depreciation	$3.0B	2025-12-31	2026-02-12	10-K	26-000018
19	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2020-12-31	2023-02-14	10-K	23-000018
20	interest expense	us-gaap:InterestExpense	$1.6B	2020-12-31	2021-02-24	10-K	21-000022
21	revenue	us-gaap:Revenues	$24.3B	2025-12-31	2026-02-12	10-K	26-000018
22	revenue	us-gaap:Revenues	$23.0B	2024-12-31	2026-02-12	10-K	26-000018
23	revenue	us-gaap:Revenues	$21.7B	2023-12-31	2026-02-12	10-K	26-000018
24	revenue	us-gaap:Revenues	$19.1B	2022-12-31	2025-02-12	10-K	25-000043
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.5B	2025-12-31	2026-02-12	10-K	26-000018
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.6B	2024-12-31	2026-02-12	10-K	26-000018
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.1B	2024-12-31	2026-02-12	10-K	26-000018

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7B	2023-12-31	2026-02-12	10-K	26-000018
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4B	2023-12-31	2026-02-12	10-K	26-000018
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.9B	2022-12-31	2025-02-12	10-K	25-000043
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.1B	2022-12-31	2025-02-12	10-K	25-000043
32	current assets	us-gaap:AssetsCurrent	$8.4B	2024-12-31	2026-02-12	10-K	26-000018
33	current liabilities	us-gaap:LiabilitiesCurrent	$9.6B	2024-12-31	2026-02-12	10-K	26-000018
34	assets	us-gaap:Assets	$101.9B	2023-12-31	2025-02-12	10-K	25-000043
35	assets	us-gaap:Assets	$95.3B	2022-12-31	2024-02-21	10-K	24-000053
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,022,892,585	2026-01-31	2026-02-12	10-K	26-000018
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,005,217,157	2025-01-31	2025-02-12	10-K	25-000043

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.