CMS Energy Corp.

CMSA

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000811156

None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

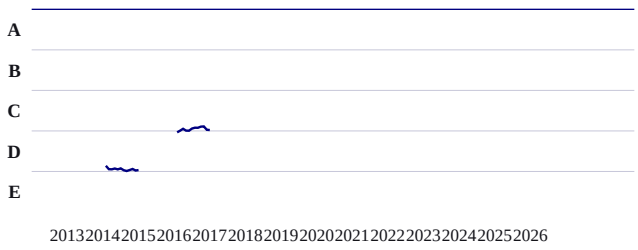
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $39.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 10, 2026 258 days before the rescan; latest periodic filing 10-Q received Jul 28, 2026
Last close	$18.74 2026-10-21; market equity $0; 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 10, 2026

, all of which are incorporated by reference in this Item 2: ?Business Segments-Consumers Electric Utility-Electric Utility Properties ?Business Segments-Consumers Electric Utility-Electric Utility Generation and Supply Mix ?Business Segments-Consumers Gas Utility-Gas Utility Properties ?Business Segments-NorthStar Clean Energy-Non-utility Operations and Investments-Independent Power Production For information regarding CMS Energy's and Consumers' significant pending administrative and judicial proceedings involving regulatory, operating, transactional, environmental, and other matters, see Item 8.

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 74.2						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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required facts have no common fiscal period end						
Accruals ratio	(3.1%)	(5.0%)		74.2	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 44.7						
Twelve-month failure probability	not computable	0.06%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
latest aligned inputs end 2013-12-31; latest annual assets end 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	0.98x	0.94x		44.7	283	2025-12-31
Growth and financing, sleeve percentile 49.2						
Revenue growth, three-year compound	(0.06%)	0.7%		58.1	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	not computable	59.0%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	8.4%	6.3%		40.2	247	2025-12-31
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.6%)	15.5%	9
Distance from 52-week high	(20.0%)	(13.2%)	34
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.4%	
Book value to price	not computable	0.52	
Sales to price	not computable	0.44	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.14)	0.04	25

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

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$241.0M
Operating cash flow, four quarters	$2.1B
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	$329,656

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	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-10	10-K	26-000004
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2025-12-31	2026-02-10	10-K	26-000004
3	assets	us-gaap:Assets	$39.9B	2025-12-31	2026-02-10	10-K	26-000004
4	assets	us-gaap:Assets	$35.9B	2024-12-31	2026-02-10	10-K	26-000004
5	total debt	us-gaap:LongTermDebt	$7.6B	2013-12-31	2014-02-06	10-K	14-006974
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$172.0M	2013-12-31	2016-02-11	10-K	16-095725
7	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2013-12-31	2016-02-11	10-K	16-095725
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$628.0M	2013-12-31	2016-02-11	10-K	16-095725
9	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2023-12-31	2026-02-10	10-K	26-000004
10	interest expense	us-gaap:InterestExpense	$643.0M	2023-12-31	2024-02-08	10-K	24-000044
11	current assets	us-gaap:AssetsCurrent	$3.5B	2025-12-31	2026-02-10	10-K	26-000004
12	current liabilities	us-gaap:LiabilitiesCurrent	$3.5B	2025-12-31	2026-02-10	10-K	26-000004
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2025-12-31	2026-02-10	10-K	26-000004
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3B	2024-12-31	2026-02-10	10-K	26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.3B	2023-12-31	2026-02-10	10-K	26-000004
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.3B	2022-12-31	2025-02-11	10-K	25-000036
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$855.0M	2022-12-31	2025-02-11	10-K	25-000036
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4B	2022-12-31	2023-02-09	10-K	23-000014
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2021-12-31	2024-02-08	10-K	24-000044
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1B	2021-12-31	2023-02-09	10-K	23-000014
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2020-12-31	2023-02-09	10-K	23-000014
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3B	2020-12-31	2023-02-09	10-K	23-000014
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2019-12-31	2022-02-10	10-K	22-000048
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.1B	2019-12-31	2022-02-10	10-K	22-000048
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1B	2022-12-31	2025-02-11	10-K	25-000036
26	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2022-12-31	2025-02-11	10-K	25-000036
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$902.0M	2022-12-31	2025-02-11	10-K	25-000036
28	income tax	us-gaap:IncomeTaxExpenseBenefit	$93.0M	2022-12-31	2025-02-11	10-K	25-000036
29	current assets	us-gaap:AssetsCurrent	$3.4B	2022-12-31	2024-02-08	10-K	24-000044
30	current liabilities	us-gaap:LiabilitiesCurrent	$3.0B	2022-12-31	2024-02-08	10-K	24-000044
31	current assets	us-gaap:AssetsCurrent	$2.6B	2021-12-31	2023-02-09	10-K	23-000014
32	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2021-12-31	2023-02-09	10-K	23-000014
33	assets	us-gaap:Assets	$33.5B	2023-12-31	2025-02-11	10-K	25-000036
34	assets	us-gaap:Assets	$31.4B	2022-12-31	2024-02-08	10-K	24-000044

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