Exelon Corp.

EXC

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

D

fourth fifth of 148 graded peers in the pooled energy and util...

rank 102 of 148; percentile 68.7; sampling error 3.6 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

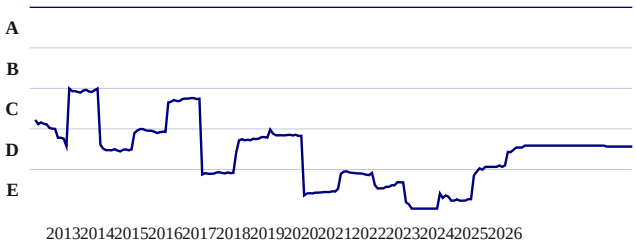
Profitability	D	percentile 67.0
Solvency	D	percentile 65.4
Growth and financing	B/C	percentile 39.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	267 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$46.53	2026-11-05; market equity $47.6B; 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 67.0						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	5.8%	6.0%		61.1	91	2025-12-31

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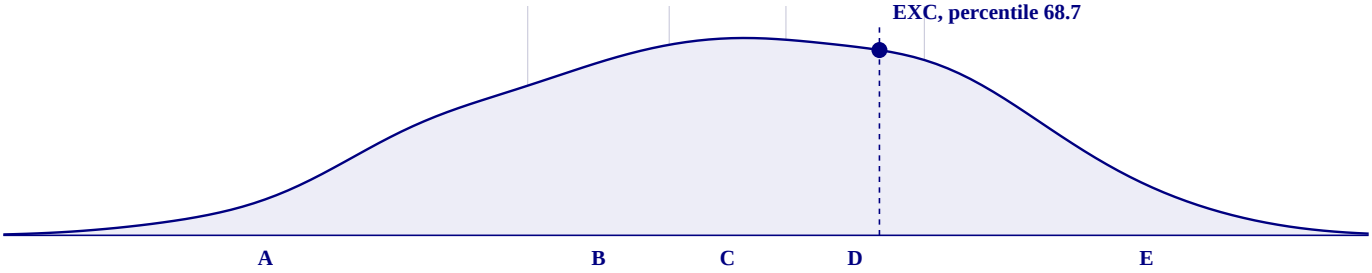
Accruals ratio	(3.1%)	(5.0%)		72.9	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 65.4						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	0.81	1.48		58.9	152	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	0.97x		51.1	281	2025-12-31
Growth and financing, sleeve percentile 39.2						
Revenue growth, three-year compound	8.3%	0.7%		18.6	221	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%	6.4%		51.6	245	2025-12-31
Net share issuance, one year	1.8%	0.4%		59.6	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
97	Ameren Corp. (AEE)	65.3	D	
98	Atmos Energy Corp. (ATO)	66.0	D	
99	Oneok Inc. (OKE)	66.7	D	
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	NEW Jersey Resources Corp. (NJR)	70.1	D	
105	American Water Works Company, Inc. (AWK)	70.7	D	
106	Firstenergy Corp. (FE)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.0%)	6.5%	22
Distance from 52-week high	(7.5%)	(19.8%)	82
EBIT to enterprise value	5.3%	4.7%	59
Free cash flow yield	(4.8%)	1.5%	20
Book value to price	0.62	0.55	59

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Sales to price	0.51	0.51	50
Composite equity issuance, five years	(48.8%)	(7.1%)	6
Relative strength against the sector, log excess return	(0.00)	0.02	44

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	7 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$293.5M

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

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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

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