Consolidated Edison Inc.

ED

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001047862

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 104 of 126; percentile 82.4; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

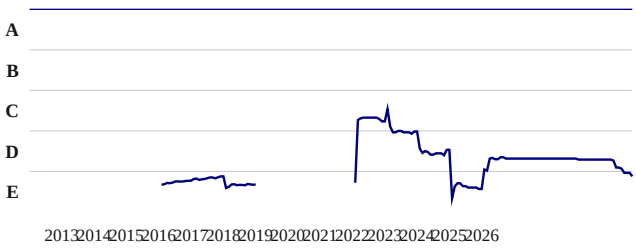
Profitability	D	percentile 66.7
Solvency	C	percentile 51.9
Growth and financing	C/D	percentile 62.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $74.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 13	
Graded from	filings received through Feb 19, 2026	271 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$123.04	2026-11-16; market equity $45.7B; 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 19, 2026

Information in any item of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as "see" or "refer to" shall be deemed to incorporate into Item 1 at the place such term is used the information to which such reference is made. Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company that owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and Con Edison Transmission, Inc.

The thirteen 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 66.7						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	4.9%	6.3%		70.3	75	2025-12-31

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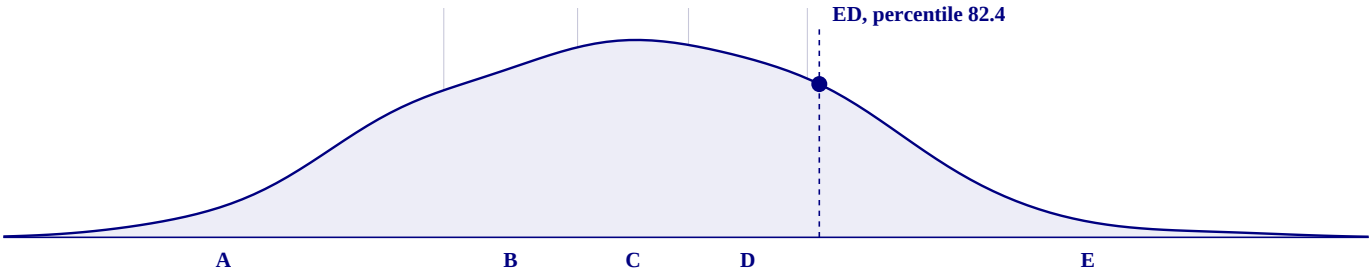
Accruals ratio	(3.8%)	(5.2%)	63.0	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 51.9					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Interest coverage	2.27x	2.44x	55.9	60	2025-12-31
Current ratio	1.02x	1.02x	48.0	222	2025-12-31
Growth and financing, sleeve percentile 62.8					
Revenue growth, three-year compound	3.3%	2.2%	43.5	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	64.2%			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	2.6%	6.9%	72.5	194	2025-12-31
Net share issuance, one year	4.2%	0.4%	72.3	156	2026-01-31

Among 126 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
99	Atmos Energy Corp. (ATO)	78.4	D/E	
100	Entergy Corp. (ETR)	79.2	D/E	
101	Southern Co. (SO)	80.0	D/E	
102	Unitil Corp. (UTL)	80.8	D/E	
103	MDU Resources Group Inc. (MDU)	81.6	D/E	
104	Consolidated Edison Inc. (ED)	82.4	D/E	
105	NEW Jersey Resources Corp. (NJR)	83.2	D/E	
106	Avista Corp. (AVA)	84.0	E	
107	Global Water Resources, Inc. (GWRS)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Hawaiian Electric Industries Inc. (HE)	86.4	E	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.4%	8.0%	51
Distance from 52-week high	0.0%	(19.8%)	98
EBIT to enterprise value	4.1%	4.7%	41
Free cash flow yield	(1.2%)	2.0%	33
Book value to price	0.58	0.53	56

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Sales to price	0.38	0.50	41
Composite equity issuance, five years	(12.3%)	(7.7%)	42
Relative strength against the sector, log excess return	0.17	0.06	72
Twelve-month failure probability, CHS model	not computable	0.05%	

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$147.0M
Operating cash flow, four quarters	$4.1B
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$231.1M

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	$2.9B	2025-12-31	2026-02-19	10-K	26-000031
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.6B	2025-12-31	2026-02-19	10-K	26-000031
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$574.0M	2025-12-31	2026-02-19	10-K	26-000031
4	total debt	us-gaap:LongTermDebt	$25.8B	2025-12-31	2026-02-19	10-K	26-000031
5	book equity	us-gaap:StockholdersEquity	$24.2B	2025-12-31	2026-02-19	10-K	26-000031
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6B	2025-12-31	2026-02-19	10-K	26-000031
7	total debt	us-gaap:LongTermDebt	$24.7B	2024-12-31	2026-02-19	10-K	26-000031
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$22.0B	2024-12-31	2026-02-19	10-K	26-000031
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.3B	2024-12-31	2026-02-19	10-K	26-000031
10	net income	us-gaap:NetIncomeLoss	$2.0B	2025-12-31	2026-02-19	10-K	26-000031
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8B	2025-12-31	2026-02-19	10-K	26-000031
12	assets	us-gaap:Assets	$74.6B	2025-12-31	2026-02-19	10-K	26-000031
13	assets	us-gaap:Assets	$70.6B	2024-12-31	2026-02-19	10-K	26-000031
14	total debt	us-gaap:LongTermDebt	$10.8B	2012-12-31	2014-02-21	10-K	14-061037
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$394.0M	2012-12-31	2015-02-19	10-K	15-054350
16	operating income	us-gaap:OperatingIncomeLoss	$2.3B	2012-12-31	2015-02-19	10-K	15-054350
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$955.0M	2012-12-31	2013-02-21	10-K	13-069310
18	interest expense	us-gaap:InterestAndDebtExpense	$1.3B	2025-12-31	2026-02-19	10-K	26-000031
19	current assets	us-gaap:AssetsCurrent	$6.8B	2025-12-31	2026-02-19	10-K	26-000031
20	current liabilities	us-gaap:LiabilitiesCurrent	$6.6B	2025-12-31	2026-02-19	10-K	26-000031
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.0B	2025-12-31	2026-02-19	10-K	26-000031
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.5B	2024-12-31	2026-02-19	10-K	26-000031
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.5B	2023-12-31	2026-02-19	10-K	26-000031
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$15.5B	2022-12-31	2025-02-20	10-K	25-000011
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9B	2022-12-31	2025-02-20	10-K	25-000011
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5B	2022-12-31	2023-02-16	10-K	23-000038

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27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7B	2021-12-31	2024-02-15	10-K	24-000012
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0B	2021-12-31	2023-02-16	10-K	23-000038
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2020-12-31	2023-02-16	10-K	23-000038
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1B	2020-12-31	2023-02-16	10-K	23-000038
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.1B	2019-12-31	2022-02-17	10-K	22-000039
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7B	2019-12-31	2022-02-17	10-K	22-000039
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$152.0M	2012-12-31	2015-02-19	10-K	15-054350
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2012-12-31	2015-02-19	10-K	15-054350
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$600.0M	2012-12-31	2015-02-19	10-K	15-054350
36	current assets	us-gaap:AssetsCurrent	$3.5B	2012-12-31	2014-02-21	10-K	14-061037
37	current liabilities	us-gaap:LiabilitiesCurrent	$3.9B	2012-12-31	2014-02-21	10-K	14-061037
38	current assets	us-gaap:AssetsCurrent	$3.6B	2011-12-31	2013-02-21	10-K	13-069310
39	current liabilities	us-gaap:LiabilitiesCurrent	$3.0B	2011-12-31	2013-02-21	10-K	13-069310
40	assets	us-gaap:Assets	$66.3B	2023-12-31	2026-02-19	10-K	26-000031
41	assets	us-gaap:Assets	$69.1B	2022-12-31	2025-02-20	10-K	25-000011
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	361,247,438	2026-01-31	2026-02-19	10-K	26-000031
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	346,711,639	2025-01-31	2025-02-20	10-K	25-000011

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