Constellation Energy Corp.

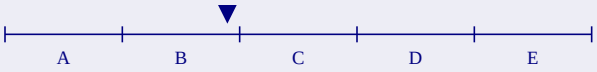
CEG

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0001868275

B/C

on the B/C boundary of 125 graded peers in the pooled energ...

rank 48 of 125; percentile 37.9; sampling error 3.8 points; lower is stronger

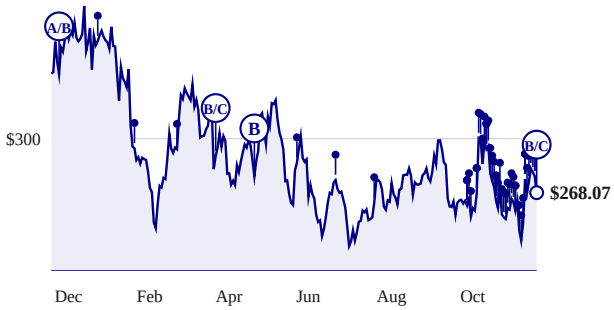


B/C, the elk



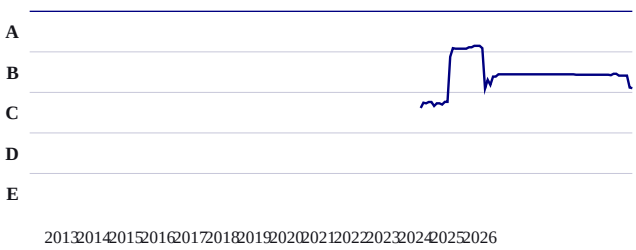
Scoreboard	
Profitability	C percentile 44.1
Solvency	B percentile 29.9
Growth and financing	C/D percentile 59.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $57.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 24, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$268.10 2026-11-17; market equity $95.0B; 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 24, 2026

- Price and Supply Risk Management and ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK for additional information on the nuclear fuel cycle and procurement. Demand and Supply. The market price for electricity is also affected by changes in the demand for electricity and the available supply of electricity. Unfavorable economic conditions, milder than normal weather, regulatory intervention, and the growth of energy efficiency and demand response programs can rapidly increase supply or depress demand.

The thirteen inputs

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

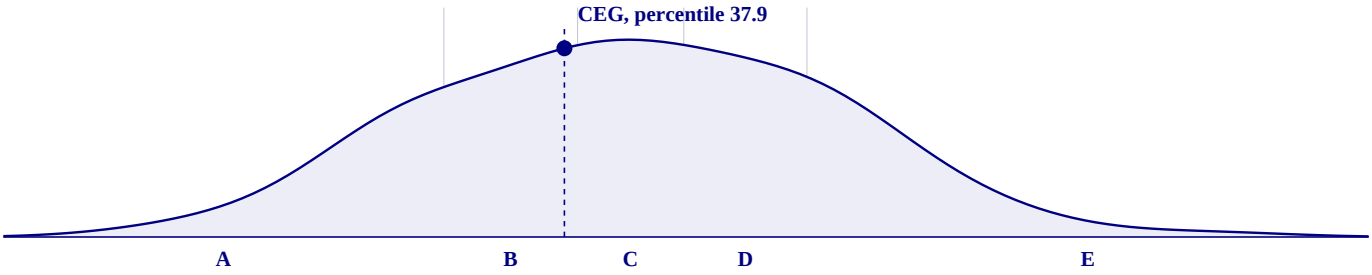
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.1						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	11.1%	6.3%		18.9	75	2025-12-31

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Accruals ratio	(3.5%)	(5.2%)	69.2	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 29.9					
Altman Z double-prime	1.54	1.55	43.8	122	2025-12-31
Net debt to EBITDA	0.93x	3.34x	18.8	102	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.53x	1.02x	27.1	222	2025-12-31
Growth and financing, sleeve percentile 59.7					
Revenue growth, three-year compound	(2.5%)	2.2%	63.3	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	109.0%	63.3%	38.1	64	2025-12-31
Asset growth, three years	6.9%	6.9%	52.3	194	2025-12-31
Net share issuance, one year	15.7%	0.3%	85.1	155	2026-02-01

Among 125 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
43	Valvoline Inc. (VVV)	33.9	B	
44	USA Compression Partners, L.P. (USAC)	34.7	B	
45	Talos Energy Inc. (TALO)	35.5	B	
46	Ramaco Resources, Inc. (METC)	36.3	B/C	
47	Murphy OIL Corp. (MUR)	37.1	B/C	
48	Constellation Energy Corp. (CEG)	37.9	B/C	
49	Chevron Corp. (CVX)	38.7	B/C	
50	DT Midstream, Inc. (DTM)	39.5	B/C	
51	National Fuel GAS Co. (NFG)	40.3	B/C	
52	KLX Energy Services Holdings, Inc. (KLXE)	41.1	B/C	
53	Stabilis Solutions, Inc. (SLNG)	41.9	B/C	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.2%)	8.0%	6
Distance from 52-week high	(29.2%)	(21.4%)	34
EBIT to enterprise value	3.0%	4.7%	27
Free cash flow yield	1.4%	2.0%	47
Book value to price	0.34	0.53	18
Sales to price	0.24	0.51	12
Composite equity issuance, five years	not computable	(7.9%)	

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Relative strength against the sector, log excess return	(0.30)	0.06	19
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	fail
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	$697.0M
Operating cash flow, four quarters	$4.2B
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$826.6M

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	$3.1B	2025-12-31	2026-02-24	10-K	26-000032
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$3.5B	2025-12-31	2026-02-24	10-K	26-000032
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2B	2025-12-31	2026-02-24	10-K	26-000032
4	total debt	us-gaap:LongTermDebt	$7.4B	2025-12-31	2026-02-24	10-K	26-000032
5	book equity	us-gaap:StockholdersEquity	$14.5B	2025-12-31	2026-02-24	10-K	26-000032
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.6B	2025-12-31	2026-02-24	10-K	26-000032
7	total debt	us-gaap:LongTermDebt	$8.5B	2024-12-31	2025-02-18	10-K	25-000023
8	book equity	us-gaap:StockholdersEquity	$13.2B	2024-12-31	2026-02-24	10-K	26-000032
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.0B	2024-12-31	2026-02-24	10-K	26-000032
10	net income	us-gaap:NetIncomeLoss	$2.3B	2025-12-31	2026-02-24	10-K	26-000032
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.2B	2025-12-31	2026-02-24	10-K	26-000032
12	assets	us-gaap:Assets	$57.2B	2025-12-31	2026-02-24	10-K	26-000032
13	assets	us-gaap:Assets	$52.9B	2024-12-31	2026-02-24	10-K	26-000032
14	current assets	us-gaap:AssetsCurrent	$12.1B	2025-12-31	2026-02-24	10-K	26-000032
15	current liabilities	us-gaap:LiabilitiesCurrent	$7.9B	2025-12-31	2026-02-24	10-K	26-000032
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.9B	2025-12-31	2026-02-24	10-K	26-000032
17	liabilities	us-gaap:Liabilities	$42.4B	2025-12-31	2026-02-24	10-K	26-000032
18	depreciation amortization	us-gaap:Depreciation	$967.0M	2025-12-31	2026-02-24	10-K	26-000032
19	operating income	us-gaap:OperatingIncomeLoss	$1.6B	2023-12-31	2026-02-24	10-K	26-000032
20	interest expense	us-gaap:InterestExpense	$431.0M	2023-12-31	2024-02-27	10-K	24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.7B	2025-12-31	2026-02-24	10-K	26-000032
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.0B	2024-12-31	2026-02-24	10-K	26-000032
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.8B	2023-12-31	2026-02-24	10-K	26-000032
24	revenue	us-gaap:Revenues	$24.4B	2022-12-31	2025-02-18	10-K	25-000023
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9B	2025-12-31	2026-02-24	10-K	26-000032
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.5B	2024-12-31	2026-02-24	10-K	26-000032
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6B	2024-12-31	2026-02-24	10-K	26-000032
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.3B	2023-12-31	2026-02-24	10-K	26-000032
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4B	2023-12-31	2026-02-24	10-K	26-000032

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.4B	2022-12-31	2025-02-18	10-K	25-000023
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7B	2022-12-31	2025-02-18	10-K	25-000023
32	current assets	us-gaap:AssetsCurrent	$10.8B	2024-12-31	2026-02-24	10-K	26-000032
33	current liabilities	us-gaap:LiabilitiesCurrent	$6.8B	2024-12-31	2026-02-24	10-K	26-000032
34	assets	us-gaap:Assets	$50.8B	2023-12-31	2025-02-18	10-K	25-000023
35	assets	us-gaap:Assets	$46.9B	2022-12-31	2024-02-27	10-K	24-000014
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	361,990,335	2026-02-01	2026-02-24	10-K	26-000032
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	312,847,257	2025-01-31	2025-02-18	10-K	25-000023

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