# Consolidated Edison Inc.

**ED**

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

# D/E

**on the D/E boundary of 125 graded peers in the pooled energ...**

rank 103 of 125; percentile 82.3; sampling error 3.8 points; lower is stronger

A B C D E

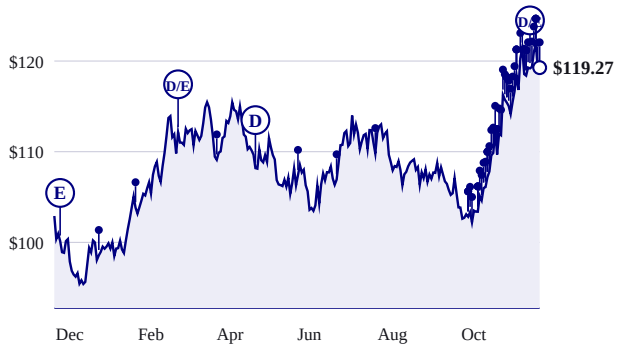
**D/E, the sloth**



## Scoreboard

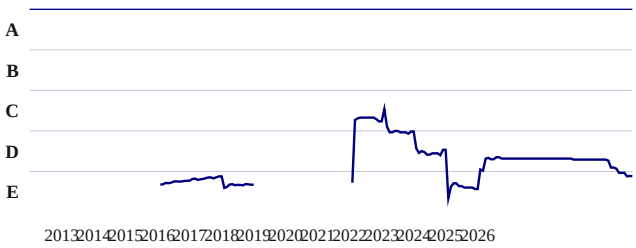
| | | |
|---|---|---|
| **Profitability** | D | percentile 67.3 |
| **Solvency** | C | percentile 51.9 |
| **Growth and financing** | C/D | percentile 62.9 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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 | 273 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $119.30 | 2026-11-18; market equity $44.3B; 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 67.3** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 4.9% | 6.3% | | 71.6 | 75 | 2025-12-31 |

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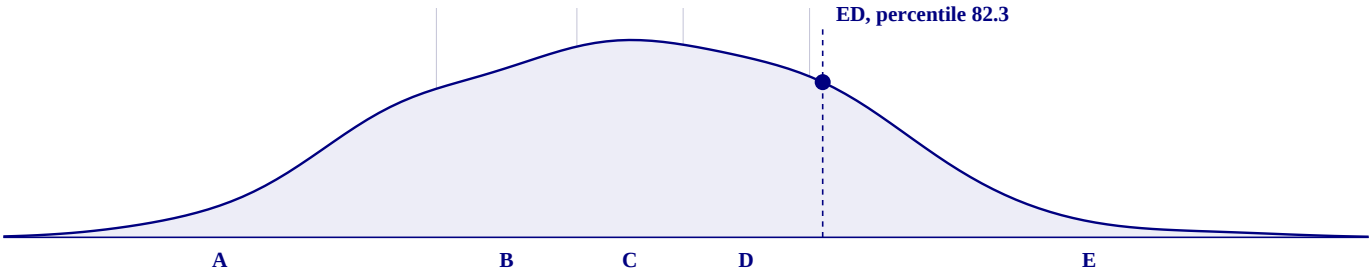
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.8%) | (5.2%) | 63.0 | 212 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.4 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 51.9** | | | | | |
| Altman Z 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 | 2.39x | 55.9 | 60 | 2025-12-31 |
| Current ratio | 1.02x | 1.02x | 48.0 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.9** | | | | | |
| 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 | 63.3% | | | |
| *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% | 0.3% | 72.7 | 155 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 98 | Entergy Corp. (ETR) | 78.2 | D/E | |
| 99 | Southern Co. (SO) | 79.0 | D/E | |
| 100 | Atmos Energy Corp. (ATO) | 79.8 | D/E | |
| 101 | Unitil Corp. (UTL) | 80.6 | D/E | |
| 102 | MDU Resources Group Inc. (MDU) | 81.5 | D/E | |
| 103 | Consolidated Edison Inc. (ED) | 82.3 | D/E | |
| 104 | NEW Jersey Resources Corp. (NJR) | 83.1 | D/E | |
| 105 | Global Water Resources, Inc. (GWRS) | 83.9 | E | |
| 106 | Avista Corp. (AVA) | 84.7 | E | |
| 107 | Idacorp Inc. (IDA) | 85.5 | E | |
| 108 | Hawaiian Electric Industries Inc. (HE) | 86.3 | E | |

## What the price implies

*at the 2026-11-18 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 | (2.1%) | (22.4%) | 93 |
| EBIT to enterprise value | 4.2% | 4.8% | 38 |
| Free cash flow yield | (1.2%) | 2.1% | 33 |
| Book value to price | 0.59 | 0.53 | 58 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.39 | 0.52 | 40 |
| Composite equity issuance, five years | (13.1%) | (7.9%) | 42 |
| Relative strength against the sector, log excess return | 0.17 | 0.06 | 73 |
| 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 | 14 (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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