Exelon Corp.

EXC

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

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 96 of 126; percentile 76.0; sampling error 3.7 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

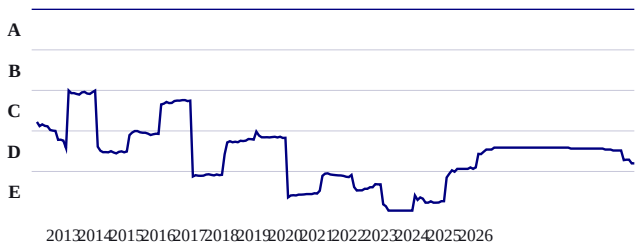
Profitability	D percentile 66.5
Solvency	D percentile 67.1
Growth and financing	B/C percentile 41.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13
Graded from	filings received through Feb 12, 2026 282 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$45.71 2026-11-20; market equity $46.8B; 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 thirteen inputs

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

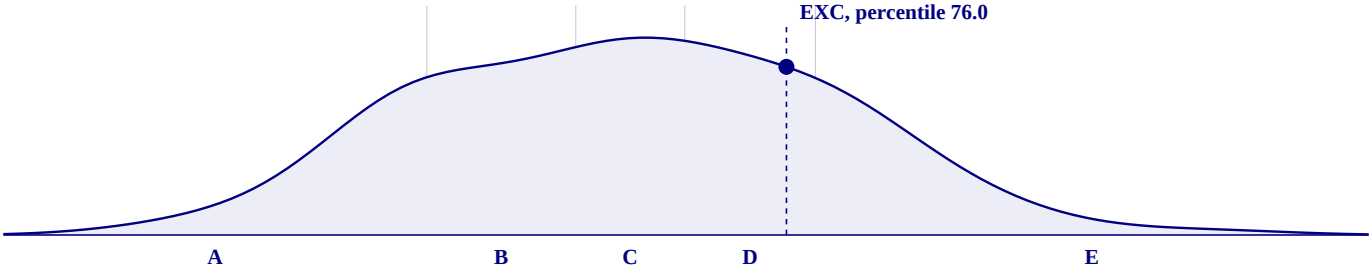
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 66.5						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.8%	6.3%		59.5	75	2025-12-31

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Accruals ratio	(3.1%)	(5.8%)	73.5	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 67.1					
Altman Z double-prime	0.81	1.56	61.2	122	2025-12-31
Net debt to EBITDA	5.96x	3.34x	86.3	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	0.92x	1.03x	53.8	222	2025-12-31
Growth and financing, sleeve percentile 41.2					
Revenue growth, three-year compound	8.3%	2.5%	22.0	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	136.9%	65.2%	30.2	64	2025-12-31
Asset growth, three years	6.9%	7.1%	53.4	194	2025-12-31
Net share issuance, one year	1.8%	0.4%	59.1	155	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
91	Ameren Corp. (AEE)	72.0	D	
92	BKV Corp. (BKV)	72.8	D	
93	Kinetik Holdings Inc. (KNTK)	73.6	D	
94	Oneok Inc. (OKE)	74.4	D	
95	NorthWestern Energy Group, Inc. (NWE)	75.2	D	
96	Exelon Corp. (EXC)	76.0	D	
97	Delek US Holdings, Inc. (DK)	76.8	D/E	
98	Firstenergy Corp. (FE)	77.6	D/E	
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Southern Co. (SO)	79.2	D/E	
101	Unitil Corp. (UTL)	80.0	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.2%)	8.0%	20
Distance from 52-week high	(9.1%)	(26.0%)	84
EBIT to enterprise value	5.4%	4.8%	61
Free cash flow yield	(4.9%)	2.6%	18
Book value to price	0.63	0.55	57
Sales to price	0.52	0.53	48
Composite equity issuance, five years	(49.8%)	(7.9%)	6

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Relative strength against the sector, log excess return	(0.00)	0.05	41
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	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	22 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$301.0M

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
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

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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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