

Constellation Energy Corp. (CEG)

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

Constellation Energy Corp. CEG; utilities	
Grade	B A B C D E second fifth of 148 graded peers percentile 31.3; sampling error 3.6 points; lower is stronger
Rank	47 of 148
Profitability	B/C percentile 41.9
Solvency	B percentile 26.8
Growth and financing	C/D percentile 60.1
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$285.01 2026-10-08; market equity \$101.0B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Mar 21, 2026, B from Apr 21, 2026, B/C from May 21, 2026, B from Jun 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

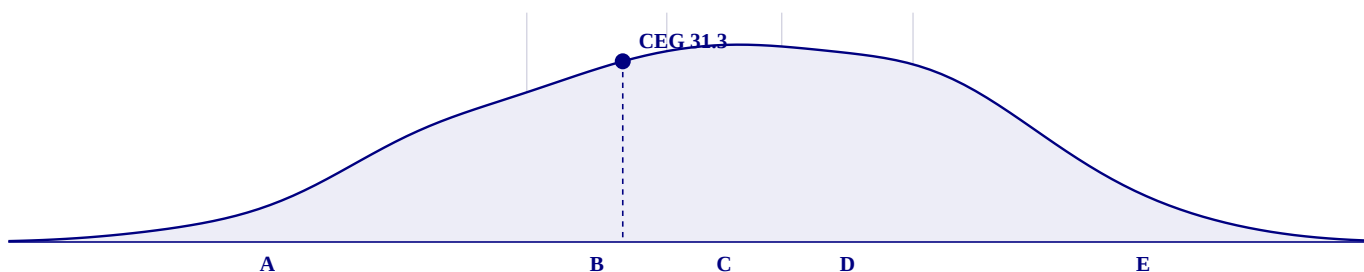
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.9						
Gross profitability		not computable	17.5%			one or more required annual facts are missing
Return on invested capital		11.1%	6.0%	15.6	91	2025-12-31
Accruals ratio		(3.5%)	(5.0%)	68.1	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 26.8						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.54	1.48	39.1	152	2025-12-31
Net debt to EBITDA		0.93x	3.63x	16.4	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.53x	0.97x	24.9	282	2025-12-31
Growth and financing, sleeve percentile 60.1						
Revenue growth, three-year compound		(2.5%)	0.7%	67.4	222	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		109.0%	59.0%	35.2	72	2025-12-31
Asset growth, three years		6.9%	6.4%	51.8	246	2025-12-31
Net share issuance, one year		15.7%	0.4%	85.9	157	2026-02-01

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
42	Valvoline Inc. (VVV)	27.9	B	
43	NRG Energy, Inc. (NRG)	28.6	B	
44	HighPeak Energy, Inc. (HPK)	29.3	B	
45	Chevron Corp. (CVX)	29.9	B	
46	DT Midstream, Inc. (DTM)	30.6	B	
47	Constellation Energy Corp. (CEG) <	31.3	B	
48	RGC Resources Inc. (RGC)	32.0	B	
49	Ramaco Resources, Inc. (METC)	33.7	B	
50	Ramaco Resources, Inc. (METCB)	33.7	B	
51	Ramaco Resources, Inc. (METCI)	33.7	B	
52	Ramaco Resources, Inc. (METCZ)	33.7	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.0%)	15.5%	7
Distance from 52-week high	(29.4%)	(15.4%)	17
EBIT to enterprise value	2.9%	4.6%	31
Free cash flow yield	1.3%	1.3%	50
Book value to price	0.32	0.53	19
Sales to price	0.22	0.45	10
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.16)	0.04	22

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$718.9M

Sources

each row links to the 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	0001868275-26-000032
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$3.5B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
4	total debt	us-gaap:LongTermDebt	\$7.4B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
5	book equity	us-gaap:StockholdersEquity	\$14.5B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.6B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
7	total debt	us-gaap:LongTermDebt	\$8.5B	2024-12-31	2025-02-18	10-K	0001868275-25-000023
8	book equity	us-gaap:StockholdersEquity	\$13.2B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.0B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
10	net income	us-gaap:NetIncomeLoss	\$2.3B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.2B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
12	assets	us-gaap:Assets	\$57.2B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
13	assets	us-gaap:Assets	\$52.9B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
14	current assets	us-gaap:AssetsCurrent	\$12.1B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
15	current liabilities	us-gaap:LiabilitiesCurrent	\$7.9B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.9B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
17	liabilities	us-gaap:Liabilities	\$42.4B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
18	depreciation amortization	us-gaap:Depreciation	\$967.0M	2025-12-31	2026-02-24	10-K	0001868275-26-000032
19	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2023-12-31	2026-02-24	10-K	0001868275-26-000032
20	interest expense	us-gaap:InterestExpense	\$431.0M	2023-12-31	2024-02-27	10-K	0001868275-24-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.7B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.0B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.8B	2023-12-31	2026-02-24	10-K	0001868275-26-000032
24	revenue	us-gaap:Revenues	\$24.4B	2022-12-31	2025-02-18	10-K	0001868275-25-000023
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9B	2025-12-31	2026-02-24	10-K	0001868275-26-000032
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.5B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.3B	2023-12-31	2026-02-24	10-K	0001868275-26-000032
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4B	2023-12-31	2026-02-24	10-K	0001868275-26-000032
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.4B	2022-12-31	2025-02-18	10-K	0001868275-25-000023
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7B	2022-12-31	2025-02-18	10-K	0001868275-25-000023
32	current assets	us-gaap:AssetsCurrent	\$10.8B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
33	current liabilities	us-gaap:LiabilitiesCurrent	\$6.8B	2024-12-31	2026-02-24	10-K	0001868275-26-000032
34	assets	us-gaap:Assets	\$50.8B	2023-12-31	2025-02-18	10-K	0001868275-25-000023
35	assets	us-gaap:Assets	\$46.9B	2022-12-31	2024-02-27	10-K	0001868275-24-000014
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	361,990,335	2026-02-01	2026-02-24	10-K	0001868275-26-000032
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	312,847,257	2025-01-31	2025-02-18	10-K	0001868275-25-000023