# Ameresco, Inc.

**AMRC**

NYSE; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001488139

**C**

**middle fifth of 334 graded peers in other**

rank 191 of 334; percentile 57.1; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 67.5 |
| **Solvency** | D<br>percentile 64.5 |
| **Growth and financing** | A/B<br>percentile 18.3 |
| **Reliability** | 0.94 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 28, 2025<br>598 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $19.48<br>2026-10-16; market equity $0; 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 Mar 3, 2026*

Ameresco is a leading energy infrastructure solutions provider dedicated to helping customers reduce costs, enhance resilience, and decarbonize to net zero in the global energy transition. Our comprehensive portfolio includes implementing smart energy efficiency solutions, upgrading aging infrastructure, and developing, constructing, and operating distributed energy resources. Our solutions range from upgrades to facility's energy infrastructure to the development, construction and operation of renewable energy plants combined with tailored financial solutions.

## The fourteen 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 67.5** | | | | | | |
| Gross profitability | 6.2% | 27.1% | | 85.3 | 287 | 2024-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

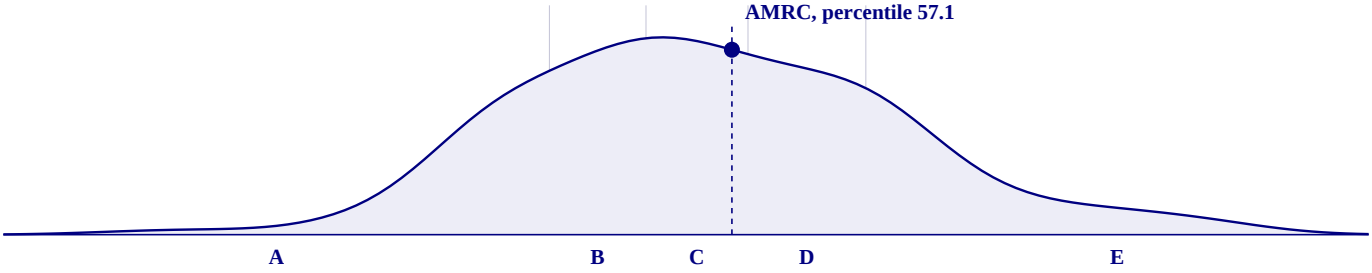
*pretax income must exceed the validity floor and imply a 0%-100% tax rate*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.5%) | (5.8%) | 79.4 | 502 | 2024-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.2 pts | 37.7 | 205 | 2024-12-31 |
| **Solvency, sleeve percentile 64.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2024-12-31* | | | | | |
| Net debt to EBITDA | 6.95x | 2.52x | 85.6 | 182 | 2024-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31* | | | | | |
| Current ratio | 1.46x | 1.33x | 43.4 | 503 | 2024-12-31 |
| **Growth and financing, sleeve percentile 18.3** | | | | | |
| Revenue growth, three-year compound | 13.3% | 5.1% | 24.1 | 400 | 2024-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 23.2% | 4.1% | 12.5 | 434 | 2024-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 186 | United Airlines Holdings, Inc. (UAL) | 55.6 | C | |
| 187 | Equifax Inc. (EFX) | 55.9 | C | |
| 188 | International Seaways, Inc. (INSW) | 56.2 | C | |
| 189 | Delta AIR Lines, Inc. (DAL) | 56.5 | C | |
| 190 | Vivakor, Inc. (VIVK) | 56.8 | C | short runway, late filer |
| 191 | Ameresco, Inc. (AMRC) | 57.1 | C | |
| 192 | Republic Services, Inc. (RSG) | 57.4 | C/D | |
| 193 | ManpowerGroup Inc. (MAN) | 57.7 | C/D | |
| 194 | GEE Group Inc. (JOB) | 58.0 | C/D | |
| 195 | Concrete Pumping Holdings, Inc. (BBCP) | 58.3 | C/D | |
| 196 | Compass Minerals International Inc. (CMP) | 58.6 | C/D | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.1%) | 2.0% | 18 |
| Distance from 52-week high | (54.2%) | (26.3%) | 18 |
| EBIT to enterprise value | not computable | 4.4% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | (0.56) | (0.13) | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2024-12-31** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $13.2M |

## 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 | gross profit | us-gaap:GrossProfit | $256.1M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 2 | assets | us-gaap:Assets | $4.2B | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $108.7M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $33.9M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$20.0M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.5B | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $108.5M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 10 | book equity | us-gaap:StockholdersEquity | $902.0M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $79.3M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 12 | net income | us-gaap:NetIncomeLoss | $56.8M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.6M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 14 | assets | us-gaap:Assets | $3.7B | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 16 | gross profit | us-gaap:GrossProfit | $246.4M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 18 | gross profit | us-gaap:GrossProfit | $290.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 20 | gross profit | us-gaap:GrossProfit | $230.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 22 | gross profit | us-gaap:GrossProfit | $187.5M | 2020-12-31 | 2023-02-28 | 10-K | 23-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2020-12-31 | 2023-02-28 | 10-K | 23-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $283.1M | 2011-12-31 | 2013-03-18 | 10-K | 13-000009 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $148.3M | 2011-12-31 | 2013-03-18 | 10-K | 13-000009 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $158.8M | 2011-12-31 | 2013-03-18 | 10-K | 13-000009 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $50.7M | 2011-12-31 | 2014-03-17 | 10-K | 14-000010 |
| 28 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $236.4M | 2011-12-31 | 2015-03-06 | 10-K | 15-000011 |
| 29 | assets | us-gaap:Assets | $645.6M | 2011-12-31 | 2013-03-18 | 10-K | 13-000009 |
| 30 | liabilities | us-gaap:Liabilities | $260.9M | 2011-12-31 | 2012-03-15 | 10-K | 12-000005 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $89.2M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $82.2M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 33 | interest expense | us-gaap:InterestExpense | $26.9M | 2023-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 34 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $889.0M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3M | 2024-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.0M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$338.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$172.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9M | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.1B | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $901.5M | 2023-12-31 | 2025-02-28 | 10-K | 25-000018 |
| 45 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 46 | assets | us-gaap:Assets | $2.2B | 2021-12-31 | 2023-02-28 | 10-K | 23-000014 |

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