# Aecom

**ACM**

NYSE; other; SIC 8711, Services-Engineering Services; CIK 0000868857

**C**

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

rank 149 of 334; percentile 44.4; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | C<br>percentile 44.0 |
| **Solvency** | C<br>percentile 45.4 |
| **Growth and financing** | C<br>percentile 49.2 |
| **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 $12.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Nov 19, 2025<br>338 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $60.85<br>2026-10-22; market equity $7.8B; 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 Nov 19, 2025*

In this report, we use the terms "the Company," "we," "us" and "our" to refer to AECOM and its consolidated subsidiaries. Unless otherwise noted, references to years are for fiscal years. Our fiscal year consists of 52 or 53 weeks, ending on the Friday closest to September 30. For clarity of presentation, we present all periods as if the year ended on September 30. We refer to the fiscal year ended September 30, 2024 as "fiscal 2024" and the fiscal year ended September 30, 2025 as "fiscal 2025." We are a leading global provider of professional infrastructure consulting and advisory services for governments, businesses and organizations throughout the world.

## 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 44.0** | | | | | | |
| Gross profitability | 10.0% | 27.1% | | 81.1 | 286 | 2025-09-30 |
| Return on invested capital | 24.1% | 10.0% | | 14.0 | 151 | 2025-09-30 |

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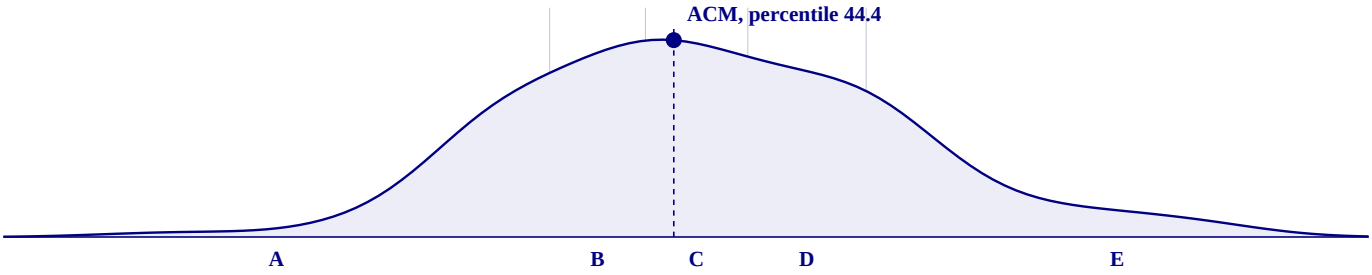
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (5.8%) | 75.4 | 502 | 2025-09-30 |
| Gross margin stability, five years | 0.5 pts | 2.2 pts | 5.4 | 205 | 2025-09-30 |
| **Solvency, sleeve percentile 45.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.94 | 2.05 | 53.8 | 384 | 2025-09-30 |
| Net debt to EBITDA | 0.88x | 2.52x | 24.3 | 182 | 2025-09-30 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2015-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 1.14x | 1.33x | 58.0 | 503 | 2025-09-30 |
| **Growth and financing, sleeve percentile 49.2** | | | | | |
| Revenue growth, three-year compound | 7.1% | 5.1% | 40.2 | 399 | 2025-09-30 |
| Free cash flow growth, three-year compound | 5.9% | 8.9% | 54.6 | 219 | 2025-09-30 |
| Reinvestment rate | 10.1% | 11.9% | 52.9 | 190 | 2025-09-30 |
| Asset growth, three years | 3.1% | 4.1% | 54.1 | 435 | 2025-09-30 |
| Net share issuance, one year | (0.5%) | (0.5%) | 43.9 | 354 | 2025-11-14 |

## 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 |
|---|---|---|---|---|
| 144 | Huron Consulting Group Inc. (HURN) | 42.9 | C | |
| 145 | NPK International Inc. (NPKI) | 43.2 | C | |
| 146 | V2X, Inc. (VVX) | 43.5 | C | |
| 147 | Werner Enterprises Inc. (WERN) | 43.8 | C | |
| 148 | TSS, Inc. (TSSI) | 44.1 | C | late filer, fortress balance sheet |
| 149 | Aecom (ACM) | 44.4 | C | |
| 150 | EVgo Inc. (EVGO) | 44.7 | C | |
| 151 | Onterris, Inc. (ONT) | 45.0 | C | |
| 152 | Uber Technologies, Inc. (UBER) | 45.3 | C | |
| 153 | Everforth Inc. (EFOR) | 45.6 | C | |
| 154 | United Parks & Resorts Inc. (PRKS) | 45.9 | C | late filer |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (47.6%) | 2.0% | 11 |
| Distance from 52-week high | (54.7%) | (24.5%) | 18 |
| EBIT to enterprise value | 10.8% | 4.3% | 92 |
| Free cash flow yield | 8.7% | 4.0% | 80 |
| Book value to price | 0.28 | 0.34 | 42 |
| Sales to price | 2.06 | 0.72 | 79 |
| Composite equity issuance, five years | (20.5%) | (8.8%) | 31 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.79) | (0.13) | 11 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-30** | |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0B |
| Operating cash flow, four quarters | $365.4M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $92.6M |

## 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 | gross profit | us-gaap:GrossProfit | $1.2B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 2 | assets | us-gaap:Assets | $12.2B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $915.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $204.0M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.6B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.5B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.5B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.2B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 12 | net income | us-gaap:NetIncomeLoss | $561.8M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $821.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 14 | assets | us-gaap:Assets | $12.1B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.1B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $945.5M | 2023-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.4B | 2023-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $848.0M | 2022-09-30 | 2024-11-19 | 10-K | 24-002030 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.1B | 2022-09-30 | 2024-11-19 | 10-K | 24-002030 |
| 22 | gross profit | us-gaap:GrossProfit | $798.4M | 2021-09-30 | 2023-11-15 | 10-K | 23-118329 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.3B | 2021-09-30 | 2023-11-15 | 10-K | 23-118329 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.7B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.9B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.2B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 27 | liabilities | us-gaap:Liabilities | $9.5B | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $175.9M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $129.0M | 2015-09-30 | 2017-11-14 | 10-K | 17-007051 |
| 30 | interest expense | us-gaap:InterestExpense | $299.6M | 2015-09-30 | 2015-11-25 | 10-K | 15-008965 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $136.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $827.5M | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119.6M | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $696.0M | 2023-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.6M | 2023-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $713.6M | 2022-09-30 | 2024-11-19 | 10-K | 24-002030 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $137.0M | 2022-09-30 | 2024-11-19 | 10-K | 24-002030 |
| 38 | current assets | us-gaap:AssetsCurrent | $7.1B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.4B | 2024-09-30 | 2025-11-19 | 10-K | 25-000013 |
| 40 | assets | us-gaap:Assets | $11.2B | 2023-09-30 | 2024-11-19 | 10-K | 24-002030 |
| 41 | assets | us-gaap:Assets | $11.1B | 2022-09-30 | 2023-11-15 | 10-K | 23-118329 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 131,833,332 | 2025-11-14 | 2025-11-19 | 10-K | 25-000013 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,463,704 | 2024-11-15 | 2024-11-19 | 10-K | 24-002030 |

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