Ameren Corp.

AEE

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001002910

D

fourth fifth of 149 graded peers in the pooled energy and util...

rank 97 of 149; percentile 64.9; sampling error 3.6 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

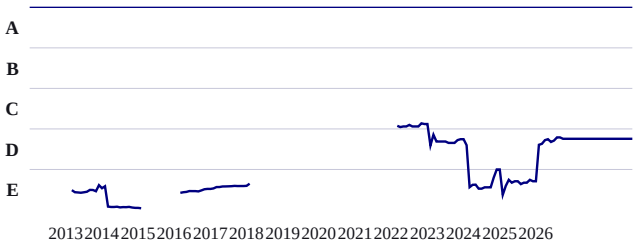
Profitability	C/D	percentile 57.5
Solvency	C	percentile 55.4
Growth and financing	C	percentile 49.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $48.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	7 of 14	
Graded from	filings received through Feb 18, 2026	247 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$108.94	2026-10-22; market equity $30.2B; 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 18, 2026

Ameren, formed in 1997 and headquartered in St. Louis, Missouri, is a public utility holding company whose primary assets are its equity interests in its subsidiaries. Ameren's subsidiaries are separate, independent legal entities with separate businesses, assets, and liabilities. Dividends on Ameren's common stock and the payment of expenses by Ameren depend on distributions made to it by its subsidiaries. Below is a summary description of Ameren's principal subsidiaries - Ameren Missouri, Ameren Illinois, and ATXI. Ameren also has other subsidiaries that conduct other activities, such as providing shared services.

The fourteen inputs

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

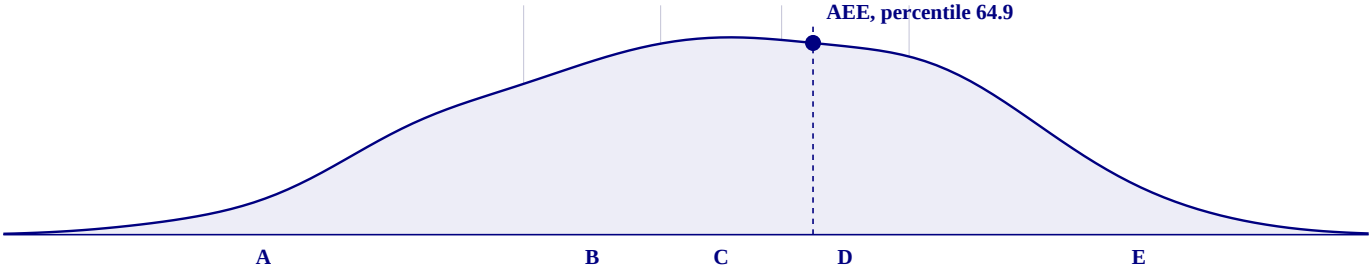
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.5						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	5.9%	6.0%		60.0	91	2025-12-31

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Accruals ratio	(4.1%)	(5.0%)	55.0	272	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 55.4					
Twelve-month failure probability	not computable	0.06%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.63x			
one or more required annual facts are missing					
Interest coverage	2.61x	2.37x	34.9	84	2025-12-31
Current ratio	0.66x	0.94x	75.9	283	2025-12-31
Growth and financing, sleeve percentile 49.3					
Revenue growth, three-year compound	3.4%	0.7%	45.0	223	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	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	8.5%	6.3%	38.6	247	2025-12-31
Net share issuance, one year	2.4%	0.4%	64.1	157	2026-01-30

Among 149 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
92	Centerpoint Energy Inc. (CNP)	61.5	C/D	
93	Alliant Energy Corp. (LNT)	62.2	C/D	
94	Evolution Petroleum Corp. (EPM)	62.8	C/D	
95	Clearway Energy, Inc. (CWEN)	63.5	C/D	
96	Kinetik Holdings Inc. (KNTK)	64.2	D	
97	Ameren Corp. (AEE)	64.9	D	
98	Atmos Energy Corp. (ATO)	65.5	D	
99	Oneok Inc. (OKE)	66.2	D	
100	BKV Corp. (BKV)	66.9	D	
101	Delek US Holdings, Inc. (DK)	67.6	D	
102	Exelon Corp. (EXC)	68.2	D	

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	3.0%	15.5%	32
Distance from 52-week high	(7.9%)	(13.2%)	71
EBIT to enterprise value	4.1%	4.5%	38

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Free cash flow yield	(2.6%)	1.4%	28
Book value to price	0.45	0.52	34
Sales to price	0.29	0.45	27
Composite equity issuance, five years	(7.2%)	(7.2%)	48
Relative strength against the sector, log excess return	0.05	0.04	52

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	$12.0M
Operating cash flow, four quarters	$3.3B
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$170.6M

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	operating income	us-gaap:OperatingIncomeLoss	$2.0B	2025-12-31	2026-02-18	10-K	26-000009
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.6B	2025-12-31	2026-02-18	10-K	26-000009
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$136.0M	2025-12-31	2026-02-18	10-K	26-000009
4	total debt	us-gaap:LongTermDebt	$19.4B	2025-12-31	2026-02-18	10-K	26-000009
5	book equity	us-gaap:StockholdersEquity	$13.4B	2025-12-31	2026-02-18	10-K	26-000009
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$13.0M	2025-12-31	2026-02-18	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$17.8B	2024-12-31	2025-02-18	10-K	25-000055
8	book equity	us-gaap:StockholdersEquity	$12.1B	2024-12-31	2026-02-18	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.0M	2024-12-31	2026-02-18	10-K	26-000009
10	net income	us-gaap:ProfitLoss	$1.5B	2025-12-31	2026-02-18	10-K	26-000009
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2025-12-31	2026-02-18	10-K	26-000009
12	assets	us-gaap:Assets	$48.5B	2025-12-31	2026-02-18	10-K	26-000009
13	assets	us-gaap:Assets	$44.6B	2024-12-31	2026-02-18	10-K	26-000009
14	interest expense	us-gaap:InterestExpense	$776.0M	2025-12-31	2026-02-18	10-K	26-000009
15	current assets	us-gaap:AssetsCurrent	$2.6B	2025-12-31	2026-02-18	10-K	26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.9B	2025-12-31	2026-02-18	10-K	26-000009
17	revenue	us-gaap:Revenues	$8.8B	2025-12-31	2026-02-18	10-K	26-000009
18	revenue	us-gaap:Revenues	$7.6B	2024-12-31	2026-02-18	10-K	26-000009
19	revenue	us-gaap:Revenues	$7.5B	2023-12-31	2026-02-18	10-K	26-000009
20	revenue	us-gaap:Revenues	$8.0B	2022-12-31	2025-02-18	10-K	25-000055
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.1B	2025-12-31	2026-02-18	10-K	26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8B	2024-12-31	2026-02-18	10-K	26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.3B	2024-12-31	2026-02-18	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.6B	2023-12-31	2026-02-18	10-K	26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.6B	2023-12-31	2026-02-18	10-K	26-000009

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3B	2022-12-31	2025-02-18	10-K	25-000055
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4B	2022-12-31	2025-02-18	10-K	25-000055
28	assets	us-gaap:Assets	$40.8B	2023-12-31	2025-02-18	10-K	25-000055
29	assets	us-gaap:Assets	$37.9B	2022-12-31	2024-02-29	10-K	24-000056
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	276,424,515	2026-01-30	2026-02-18	10-K	26-000009
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	269,906,252	2025-01-31	2025-02-18	10-K	25-000055

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