# AES Corp.

**AES**

NYSE; other; SIC 4991, Cogeneration Services & Small Power Producers; CIK 0000874761

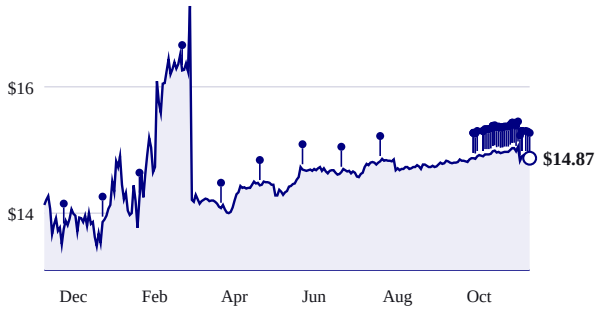
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

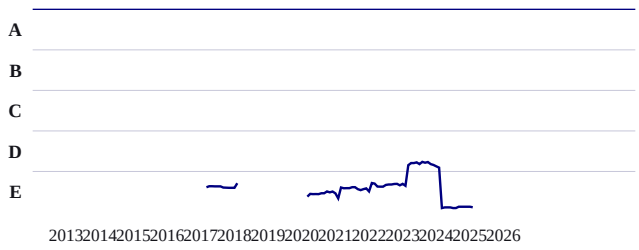
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $51.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $14.88<br>2026-11-06; market equity $10.6B; 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 2, 2026*

of this Form 10-K, are subject to mortgages or other liens or encumbrances as part of the project's related finance facility. In addition, the majority of our facilities are located on land that is leased. However, in a few instances, no accompanying project financing exists for the facility, and in a few of these cases, the land interest may not be subject to any encumbrance and is owned outright by the subsidiary or affiliate. The Company is involved in certain claims, suits, and legal proceedings in the normal course of business. The Company has accrued for litigation and claims when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

## 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 60.5** | | | | | | |
| Gross profitability | 4.3% | 27.1% | | 88.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (6.8%) | (5.8%) | 42.7 | 504 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | 50.7 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 77.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.77x | 1.33x | 77.2 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.9** | | | | | |
| Revenue growth, three-year compound | (1.0%) | 5.2% | 71.8 | 398 | 2025-12-31 |
| 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% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 0.09% | (0.5%) | 50.0 | 351 | 2026-02-24 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.4% | (0.6%) | 61 |
| Distance from 52-week high | (13.9%) | (25.0%) | 68 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (15.3%) | 4.1% | 10 |
| Book value to price | 0.54 | 0.35 | 68 |
| Sales to price | 1.15 | 0.71 | 66 |
| Composite equity issuance, five years | (14.4%) | (8.9%) | 44 |
| Relative strength against the sector, log excess return | (0.01) | (0.13) | 61 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0B |
| Operating cash flow, four quarters | $4.9B |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $132.4M |

## 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 | $2.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 2 | assets | us-gaap:Assets | $51.8B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 3 | net income | us-gaap:NetIncomeLoss | $910.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 5 | assets | us-gaap:Assets | $47.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 6 | revenue | us-gaap:Revenues | $12.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 7 | gross profit | us-gaap:GrossProfit | $2.3B | 2024-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 8 | revenue | us-gaap:Revenues | $12.3B | 2024-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 9 | gross profit | us-gaap:GrossProfit | $2.5B | 2023-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 10 | revenue | us-gaap:Revenues | $12.7B | 2023-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 11 | gross profit | us-gaap:GrossProfit | $2.5B | 2022-12-31 | 2025-03-11 | 10-K | 25-000013 |
| 12 | revenue | us-gaap:Revenues | $12.6B | 2022-12-31 | 2025-03-11 | 10-K | 25-000013 |
| 13 | gross profit | us-gaap:GrossProfit | $2.7B | 2021-12-31 | 2024-02-26 | 10-K | 24-000011 |
| 14 | revenue | us-gaap:Revenues | $11.1B | 2021-12-31 | 2024-02-26 | 10-K | 24-000011 |
| 15 | current assets | us-gaap:AssetsCurrent | $6.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $8.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9B | 2025-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2023-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7B | 2023-12-31 | 2026-03-02 | 10-K | 26-000063 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2022-12-31 | 2025-03-11 | 10-K | 25-000013 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6B | 2022-12-31 | 2025-03-11 | 10-K | 25-000013 |
| 24 | assets | us-gaap:Assets | $50.3B | 2024-09-30 | 2025-03-11 | 10-K | 25-000013 |
| 25 | assets | us-gaap:Assets | $47.9B | 2024-06-30 | 2025-03-11 | 10-K | 25-000013 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 712,558,860 | 2026-02-24 | 2026-03-02 | 10-K | 26-000063 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 711,908,057 | 2025-04-10 | 2025-04-11 | 10-K/A | 25-000029 |

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