AES Corp.

AES

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

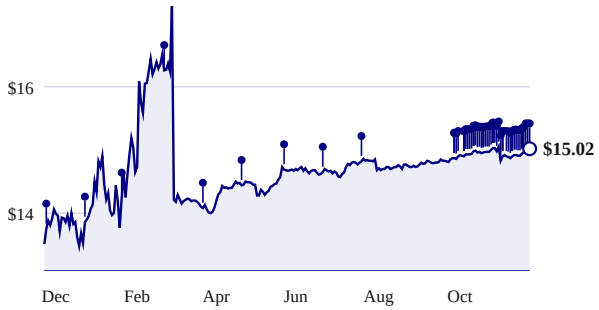
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

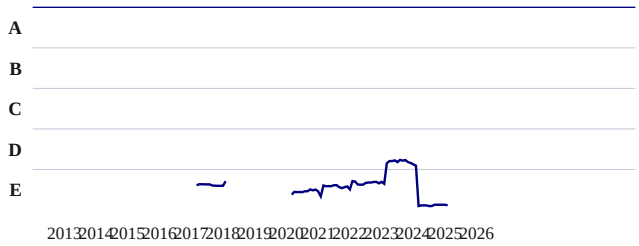
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $51.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 2, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$15.02 2026-11-20; market equity $10.7B; 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 thirteen 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 60.8						
Gross profitability	4.3%	26.7%		88.6	265	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%)	(5.7%)	43.3	458	2025-12-31
Gross margin stability, five years	2.2 pts	2.2 pts	50.5	195	2025-12-31
Solvency, sleeve percentile 80.0					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	0.77x	1.33x	80.0	462	2025-12-31
Growth and financing, sleeve percentile 59.6					
Revenue growth, three-year compound	(1.0%)	4.9%	70.1	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
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%)	49.0	354	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.4%	0.4%	60
Distance from 52-week high	(13.1%)	(28.8%)	78
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(15.1%)	4.1%	12
Book value to price	0.53	0.39	63
Sales to price	1.14	0.75	63
Composite equity issuance, five years	(15.5%)	(9.5%)	40
Relative strength against the sector, log excess return	(0.01)	(0.12)	60
Twelve-month failure probability, CHS model	not computable	0.04%	

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
Gross margin improved	fail

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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	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$133.7M

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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