Ameresco, Inc.

AMRC

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

C

middle fifth of 315 graded peers in other

rank 178 of 315; percentile 56.4; sampling error 2.7 points; lower is stronger

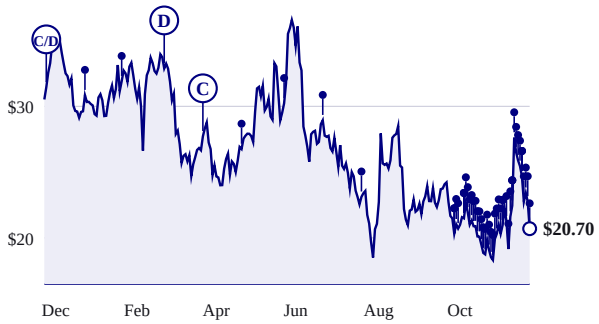
A B C D E

C, the tortoise



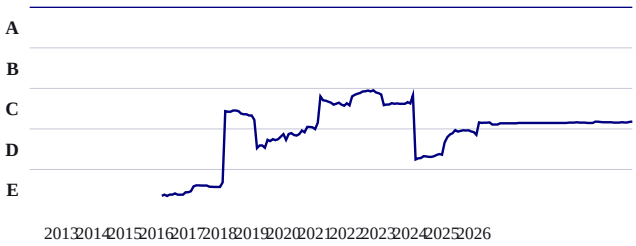
Scoreboard	
Profitability	D percentile 68.0
Solvency	D percentile 66.3
Growth and financing	A/B percentile 17.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress
Inputs computable	7 of 13
Graded from	filings received through Feb 28, 2025 631 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$20.69 2026-11-20; 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 thirteen inputs

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

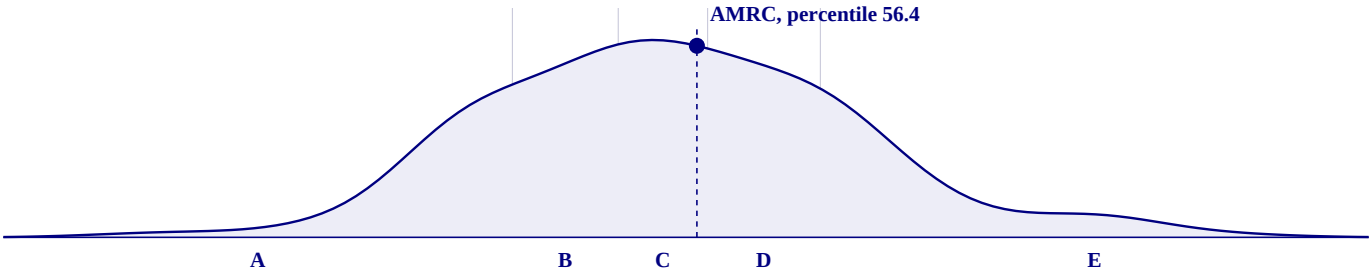
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 68.0						
Gross profitability	6.2%	26.7%		85.6	265	2024-12-31
Return on invested capital	not computable	10.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(1.5%)	(5.7%)	80.3	458	2024-12-31
Gross margin stability, five years	1.6 pts	2.2 pts	38.1	195	2024-12-31
Solvency, sleeve percentile 66.3					
Altman Z double-prime	not computable	2.06			
latest aligned inputs end 2011-12-31; latest annual assets end 2024-12-31					
Net debt to EBITDA	6.95x	2.37x	88.4	173	2024-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2024-12-31					
Current ratio	1.46x	1.33x	44.3	462	2024-12-31
Growth and financing, sleeve percentile 17.7					
Revenue growth, three-year compound	13.3%	4.9%	23.2	376	2024-12-31
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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	23.2%	4.1%	12.2	402	2024-12-31
Net share issuance, one year	not computable	(0.5%)			
two annual share counts are required; found 0					

Among 315 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
173	Union Pacific Corp. (UNP)	54.8	C	
174	Neogenomics Inc. (NEO)	55.1	C	
175	United Airlines Holdings, Inc. (UAL)	55.4	C	
176	Life Time Group Holdings, Inc. (LTH)	55.7	C	
177	Hilton Worldwide Holdings Inc. (HLT)	56.1	C	
178	Ameresco, Inc. (AMRC)	56.4	C	
179	Warner Music Group Corp. (WMG)	56.7	C	
180	Delta AIR Lines, Inc. (DAL)	57.0	C	
181	Equifax Inc. (EFX)	57.3	C/D	
182	GEE Group Inc. (JOB)	57.6	C/D	
183	Republic Services, Inc. (RSG)	58.0	C/D	

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	(47.6%)	0.4%	13
Distance from 52-week high	(43.4%)	(28.8%)	31
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.39	

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Sales to price	not computable	0.75	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.77)	(0.12)	13
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 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	12 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$12.3M

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
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$158.8M	2011-12-31	2013-03-18	10-K	13-000009

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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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