

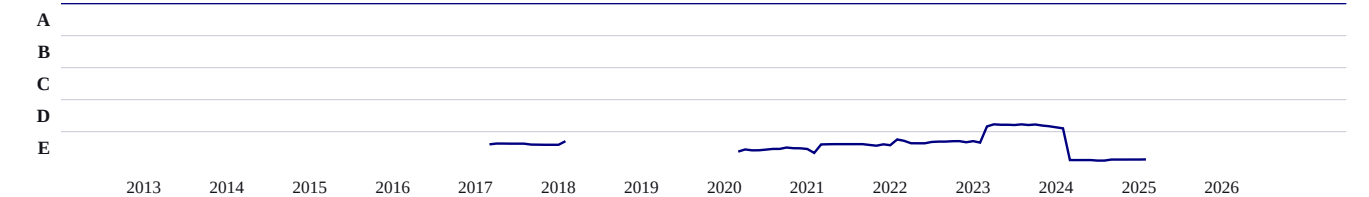
AES Corp. (AES)

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

AES Corp. AES; other		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it Rescans on file: E from Mar 21, 2020, D from Mar 21, 2023, D/E from Jan 21, 2024, E from Mar 21, 2026
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 14	
Graded from	filings received through Mar 2, 2026 221 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$14.93 2026-10-08; market equity \$10.7B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability		4.3%	27.1%	88.5	289	2025-12-31

Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(6.8%)	(5.9%)	43.4	506	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	50.7	204	2025-12-31
Solvency, sleeve percentile 78.2						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
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	1.32x	78.2	506	2025-12-31
Growth and financing, sleeve percentile 60.8						
Revenue growth, three-year compound		(1.0%)	5.1%	71.6	403	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	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%	(0.4%)	49.9	356	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.5%	2.0%	64
Distance from 52-week high	(13.6%)	(26.8%)	73

EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(15.2%)	4.1%	10
Book value to price	0.46	0.34	65
Sales to price	1.15	0.70	65
Composite equity issuance, five years	(14.4%)	(8.8%)	42
Relative strength against the sector, log excess return	0.01	(0.13)	64

Diagnostics

not in 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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.8B
Operating cash flow, four quarters	\$5.0B
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$106.8M

Sources

each row links to the 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	0000874761-26-000063
2	assets	us-gaap:Assets	\$51.8B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
3	net income	us-gaap:NetIncomeLoss	\$910.0M	2025-12-31	2026-03-02	10-K	0000874761-26-000063
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.3B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
5	assets	us-gaap:Assets	\$47.4B	2024-12-31	2026-03-02	10-K	0000874761-26-000063
6	revenue	us-gaap:Revenues	\$12.2B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
7	gross profit	us-gaap:GrossProfit	\$2.3B	2024-12-31	2026-03-02	10-K	0000874761-26-000063
8	revenue	us-gaap:Revenues	\$12.3B	2024-12-31	2026-03-02	10-K	0000874761-26-000063
9	gross profit	us-gaap:GrossProfit	\$2.5B	2023-12-31	2026-03-02	10-K	0000874761-26-000063
10	revenue	us-gaap:Revenues	\$12.7B	2023-12-31	2026-03-02	10-K	0000874761-26-000063
11	gross profit	us-gaap:GrossProfit	\$2.5B	2022-12-31	2025-03-11	10-K	0000874761-25-000013
12	revenue	us-gaap:Revenues	\$12.6B	2022-12-31	2025-03-11	10-K	0000874761-25-000013
13	gross profit	us-gaap:GrossProfit	\$2.7B	2021-12-31	2024-02-26	10-K	0000874761-24-000011
14	revenue	us-gaap:Revenues	\$11.1B	2021-12-31	2024-02-26	10-K	0000874761-24-000011
15	current assets	us-gaap:AssetsCurrent	\$6.5B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
16	current liabilities	us-gaap:LiabilitiesCurrent	\$8.5B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9B	2025-12-31	2026-03-02	10-K	0000874761-26-000063
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2024-12-31	2026-03-02	10-K	0000874761-26-000063
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4B	2024-12-31	2026-03-02	10-K	0000874761-26-000063
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.0B	2023-12-31	2026-03-02	10-K	0000874761-26-000063
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.7B	2023-12-31	2026-03-02	10-K	0000874761-26-000063
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.7B	2022-12-31	2025-03-11	10-K	0000874761-25-000013
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.6B	2022-12-31	2025-03-11	10-K	0000874761-25-000013
24	assets	us-gaap:Assets	\$50.3B	2024-09-30	2025-03-11	10-K	0000874761-25-000013
25	assets	us-gaap:Assets	\$47.9B	2024-06-30	2025-03-11	10-K	0000874761-25-000013
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	712,558,860	2026-02-24	2026-03-02	10-K	0000874761-26-000063
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	711,908,057	2025-04-10	2025-04-11	10-K/A	0000874761-25-000029