# WEC Energy Group, Inc.

**WEC**

NYSE; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000783325

**E**

**weakest fifth of 149 graded peers in the pooled energy and ut...**

rank 132 of 149; percentile 88.5; sampling error 3.6 points; lower is stronger

A B C D E

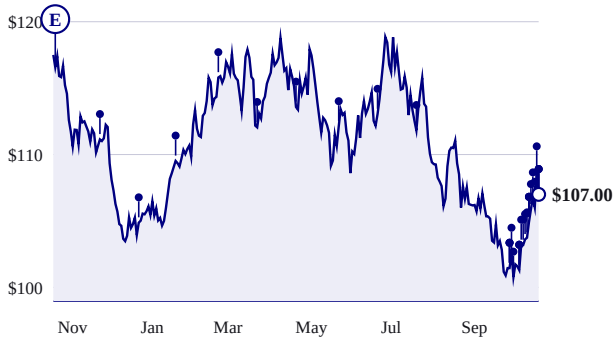
**E, the bear**



## Scoreboard

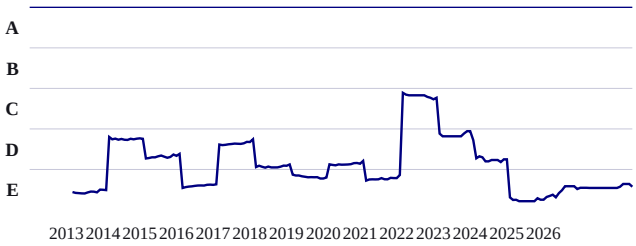
| | |
|---|---|
| **Profitability** | C<br>percentile 55.3 |
| **Solvency** | D/E<br>percentile 80.9 |
| **Growth and financing** | C<br>percentile 55.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $51.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $107.01<br>2026-10-19; market equity $34.9B; 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 20, 2026*

The issuance of securities by our utility companies is subject to the approval of the applicable state commissions or FERC. Additionally, with respect to the public offering of securities, we, WE, and WPS file registration statements with the SEC under the Securities Act of 1933, as amended (1933 Act). The amounts of securities authorized by the appropriate regulatory authorities, as well as the securities registered under the 1933 Act, are closely monitored and appropriate filings are made to ensure flexibility in the capital markets. At December 31, 2025, our current liabilities exceeded our current assets by $2,308.7 million.

## The fourteen inputs

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

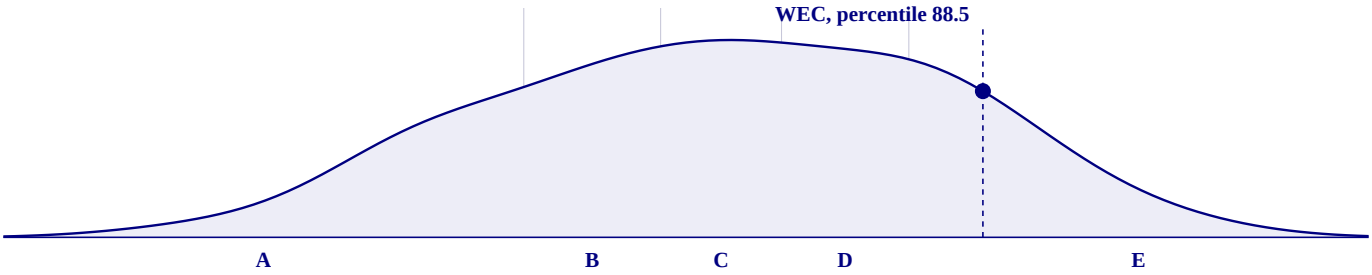
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.3** | | | | | | |
| Gross profitability | 12.7% | 17.0% | | 55.6 | 82 | 2025-12-31 |
| Return on invested capital | 6.3% | 6.0% | | 51.1 | 91 | 2025-12-31 |
| Accruals ratio | (3.7%) | (5.0%) | | 62.7 | 272 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.1 pts | 4.6 pts | 51.9 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 80.9** | | | | | |
| 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 | 5.37x | 3.63x | 76.7 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.59x | 0.94x | 85.1 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.1** | | | | | |
| Revenue growth, three-year compound | 0.7% | 0.7% | 50.5 | 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% | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 7.2% | 6.3% | 49.6 | 247 | 2025-12-31 |
| Net share issuance, one year | 2.4% | 0.4% | 65.4 | 157 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 127 | Hawaiian Electric Industries Inc. (HE) | 85.1 | E | |
| 128 | Calumet, Inc. (CLMT) | 85.8 | E | |
| 129 | Williams Companies, Inc. (WMB) | 86.5 | E | |
| 130 | Kinder Morgan, Inc. (EP-PC) | 87.5 | E | |
| 131 | Kinder Morgan, Inc. (KMI) | 87.5 | E | |
| 132 | WEC Energy Group, Inc. (WEC) | 88.5 | E | |
| 133 | H2O America (HTO) | 89.2 | E | |
| 134 | Dominion Energy, Inc. (D) | 89.9 | E | |
| 135 | Txnm Energy Inc. (TXNM) | 90.5 | E | |
| 136 | NGL Energy Partners L.P. (NGL) | 91.9 | E | |
| 137 | NGL Energy Partners L.P. (NGL-PB) | 91.9 | E | |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.2%) | 15.5% | 19 |
| Distance from 52-week high | (10.0%) | (14.7%) | 69 |
| EBIT to enterprise value | 4.1% | 4.5% | 36 |
| Free cash flow yield | (1.8%) | 1.4% | 31 |
| Book value to price | 0.42 | 0.53 | 27 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.28 | 0.45 | 23 |
| Composite equity issuance, five years | (16.0%) | (7.2%) | 32 |
| Relative strength against the sector, log excess return | (0.02) | 0.04 | 39 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.0M |
| Operating cash flow, four quarters | $3.6B |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $250.7M |

## 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 | revenue | us-gaap:Revenues | $9.8B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $51.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $118.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 7 | total debt | us-gaap:LongTermDebt | $20.0B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $14.1B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.6M | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 10 | total debt | us-gaap:LongTermDebt | $18.9B | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $12.8B | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 13 | net income | us-gaap:ProfitLoss | $1.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 15 | assets | us-gaap:Assets | $47.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 16 | revenue | us-gaap:Revenues | $8.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.7B | 2024-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 18 | revenue | us-gaap:Revenues | $8.9B | 2023-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 20 | revenue | us-gaap:Revenues | $9.6B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.4B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 22 | revenue | us-gaap:Revenues | $8.3B | 2021-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.3B | 2021-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.5B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2023-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 26 | interest expense | us-gaap:InterestExpense | $726.9M | 2023-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 27 | current assets | us-gaap:AssetsCurrent | $3.3B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7B | 2022-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4B | 2021-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2020-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9B | 2020-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2019-12-31 | 2022-02-24 | 10-K | 22-000116 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5B | 2019-12-31 | 2022-02-24 | 10-K | 22-000116 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | $1.9B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $322.9M | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 41 | current assets | us-gaap:AssetsCurrent | $3.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $4.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000095 |
| 43 | current assets | us-gaap:AssetsCurrent | $2.7B | 2021-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8B | 2021-12-31 | 2023-02-23 | 10-K | 23-000100 |
| 45 | assets | us-gaap:Assets | $43.9B | 2023-12-31 | 2026-02-20 | 10-K | 26-000018 |
| 46 | assets | us-gaap:Assets | $41.9B | 2022-12-31 | 2025-02-21 | 10-K | 25-000103 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 325,531,361 | 2026-01-31 | 2026-02-20 | 10-K | 26-000018 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 317,752,123 | 2025-01-31 | 2025-02-21 | 10-K | 25-000103 |

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