NorthWestern Energy Group, Inc.

NWE

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0001993004

D

fourth fifth of 148 graded peers in the pooled energy and util...

rank 107 of 148; percentile 72.1; sampling error 3.6 points; lower is stronger

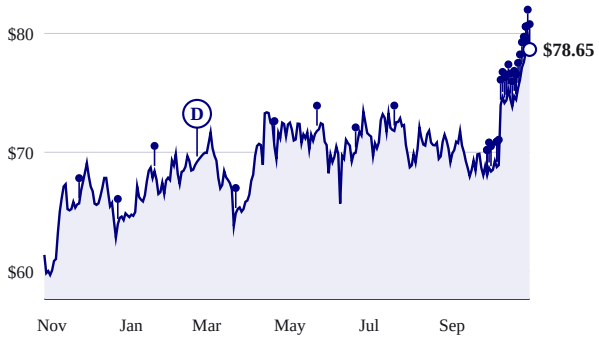
A B C D E

D, the sloth



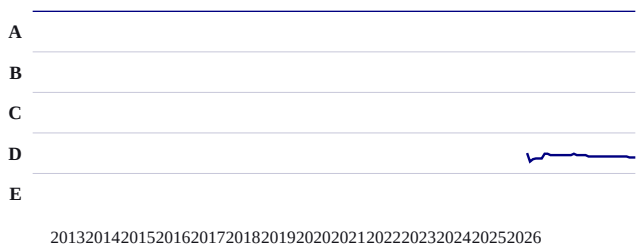
Scoreboard	
Profitability	D percentile 75.9
Solvency	D percentile 67.1
Growth and financing	B percentile 32.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 12, 2026 259 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$78.64 2026-10-28; market equity $4.8B; 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 12, 2026

NorthWestern Energy Group, doing business as NorthWestern Energy, provides essential energy infrastructure and valuable services that enrich lives and empower communities while serving as long-term partners to our customers and communities. We work to deliver safe, reliable, and innovative energy solutions that create value for customers, communities, employees, and investors. We do this by providing low-cost and reliable service performed by highly-adaptable and skilled employees. We provide electricity and / or natural gas to approximately 850,300 customers in Montana, South Dakota, Nebraska, and Yellowstone National Park.

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 75.9						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	5.2%	6.0%		67.8	91	2025-12-31

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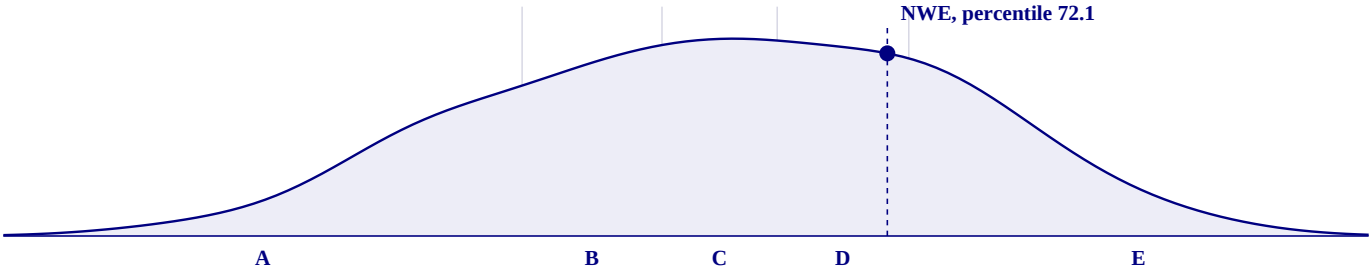
Accruals ratio	(2.6%)	(5.0%)	84.1	271	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 67.1					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.00	1.48	47.7	152	2025-12-31
Net debt to EBITDA	5.70x	3.63x	85.3	117	2025-12-31
Interest coverage	2.17x	2.37x	65.9	83	2025-12-31
Current ratio	0.72x	0.97x	69.4	282	2025-12-31
Growth and financing, sleeve percentile 32.2					
Revenue growth, three-year compound	not computable	0.7%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	148.0%	59.0%	23.9	72	2025-12-31
Asset growth, three years	not computable	6.4%			
four annual observations are required; found 3					
Net share issuance, one year	0.2%	0.4%	40.4	157	2026-02-06

Among 148 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
102	Exelon Corp. (EXC)	68.7	D	
103	Unitil Corp. (UTL)	69.4	D	
104	NEW Jersey Resources Corp. (NJR)	70.1	D	
105	American Water Works Company, Inc. (AWK)	70.7	D	
106	Firstenergy Corp. (FE)	71.4	D	
107	NorthWestern Energy Group, Inc. (NWE)	72.1	D	
108	Entergy Corp. (ETR)	72.8	D	
109	Avista Corp. (AVA)	73.5	D	
110	Consolidated Edison Inc. (ED)	74.1	D	
111	Southern Co. (SO)	76.5	D/E	
112	Southern Co. (SOJC)	76.5	D/E	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.6%	15.5%	61
Distance from 52-week high	(1.5%)	(13.1%)	93
EBIT to enterprise value	4.0%	4.5%	37
Free cash flow yield	(2.7%)	1.4%	27

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Book value to price	0.60	0.52	61
Sales to price	0.33	0.44	37
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.22	0.04	78

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.2M
Operating cash flow, four quarters	$416.1M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$30.0M

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	operating income	us-gaap:OperatingIncomeLoss	$325.8M	2025-12-31	2026-02-12	10-K	26-000006
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$187.6M	2025-12-31	2026-02-12	10-K	26-000006
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.5M	2025-12-31	2026-02-12	10-K	26-000006
4	total debt	us-gaap:LongTermDebt	$3.3B	2025-12-31	2026-02-12	10-K	26-000006
5	book equity	us-gaap:StockholdersEquity	$2.9B	2025-12-31	2026-02-12	10-K	26-000006
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.8M	2025-12-31	2026-02-12	10-K	26-000006
7	total debt	us-gaap:LongTermDebt	$3.0B	2024-12-31	2026-02-12	10-K	26-000006
8	book equity	us-gaap:StockholdersEquity	$2.9B	2024-12-31	2026-02-12	10-K	26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.3M	2024-12-31	2026-02-12	10-K	26-000006
10	net income	us-gaap:NetIncomeLoss	$181.1M	2025-12-31	2026-02-12	10-K	26-000006
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$394.5M	2025-12-31	2026-02-12	10-K	26-000006
12	assets	us-gaap:Assets	$8.5B	2025-12-31	2026-02-12	10-K	26-000006
13	assets	us-gaap:Assets	$8.0B	2024-12-31	2026-02-12	10-K	26-000006
14	current assets	us-gaap:AssetsCurrent	$503.9M	2025-12-31	2026-02-12	10-K	26-000006
15	current liabilities	us-gaap:LiabilitiesCurrent	$697.5M	2025-12-31	2026-02-12	10-K	26-000006
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$896.7M	2025-12-31	2026-02-12	10-K	26-000006
17	liabilities	us-gaap:Liabilities	$5.6B	2025-12-31	2026-02-12	10-K	26-000006
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$249.5M	2025-12-31	2026-02-12	10-K	26-000006
19	interest expense	us-gaap:InterestAndDebtExpense	$150.4M	2025-12-31	2026-02-12	10-K	26-000006
20	revenue	us-gaap:Revenues	$1.6B	2025-12-31	2026-02-12	10-K	26-000006
21	revenue	us-gaap:Revenues	$1.5B	2024-12-31	2026-02-12	10-K	26-000006
22	revenue	us-gaap:Revenues	$1.4B	2023-12-31	2026-02-12	10-K	26-000006
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$524.5M	2025-12-31	2026-02-12	10-K	26-000006
24	current assets	us-gaap:AssetsCurrent	$418.2M	2024-12-31	2026-02-12	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$802.2M	2024-12-31	2026-02-12	10-K	26-000006
26	assets	us-gaap:Assets	$7.6B	2023-12-31	2025-02-13	10-K	25-000021

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27	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,443,621	2026-02-06	2026-02-12	10-K	26-000006
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,328,041	2025-02-07	2025-02-13	10-K	25-000021