# Xcel Energy Inc.

**XELLL**

Nasdaq; utilities; SIC 4931, Electric & Other Services Combined; CIK 0000072903

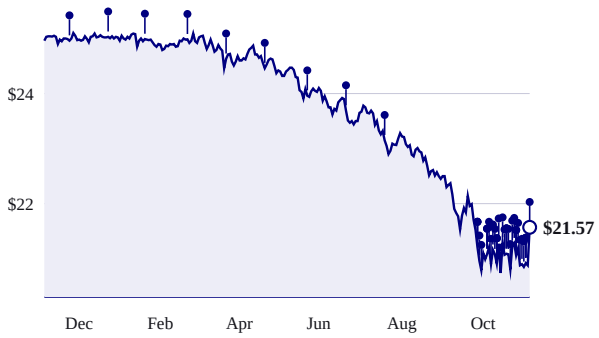
# None

### No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

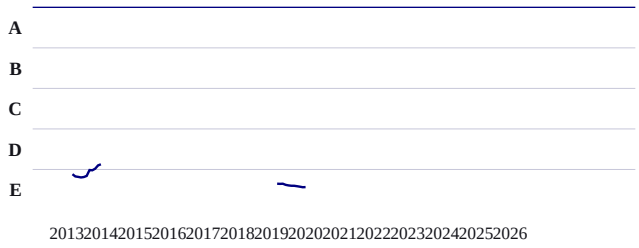
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $81.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $21.49<br>2026-11-04; 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 Feb 25, 2026*

Xcel Energy Inc.'s Subsidiaries and Affiliates (current and former) NSP-MinnesotaNorthern States Power Company, a Minnesota corporation NSP SystemThe electric production and transmission system of NSP-Minnesota and NSP-Wisconsin operated on an integrated basis and managed by NSP-Minnesota NSP-WisconsinNorthern States Power Company, a Wisconsin corporation Utility subsidiariesNSP-Minnesota, NSP-Wisconsin, PSCo and SPS ARRRApplication for rehearing, reargument or reconsideration ASCFinancial Accounting Standards Board Accounting Standards Codification CapX2020Alliance of electric cooperatives, municipals and investor-owned utilities in the upper Midwest involved in a joint transmission line...

## 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 82.3** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |

*latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.7%) | (5.0%) | | 82.3 | 270 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 71.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | 1.92x | 2.37x | | 72.6 | 83 | 2025-12-31 |
| Current ratio | 0.71x | 0.97x | | 70.2 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 10.0% | 6.4% | | 33.0 | 245 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (12.6%) | 6.5% | 19 |
| Distance from 52-week high | (14.1%) | (18.2%) | 59 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | not computable | 1.5% | |
| Book value to price | not computable | 0.54 | |
| Sales to price | not computable | 0.47 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | (0.03) | 0.02 | 42 |

## 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 |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $2.5B |
| Operating cash flow, four quarters | $5.1B |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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:RevenueFromContractWithCustomerExcludingA... | $11.5B | 2018-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.9B | 2018-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 3 | assets | us-gaap:Assets | $46.0B | 2018-12-31 | 2020-02-21 | 10-K | 20-000011 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.1B | 2020-12-31 | 2023-02-23 | 10-K | 23-000007 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.5B | 2020-12-31 | 2023-02-23 | 10-K | 23-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$6.0M | 2020-12-31 | 2023-02-23 | 10-K | 23-000007 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $19.6B | 2020-12-31 | 2022-02-23 | 10-K | 22-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $14.6B | 2020-12-31 | 2022-02-23 | 10-K | 22-000010 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $129.0M | 2020-12-31 | 2021-02-17 | 10-K | 21-000012 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $17.4B | 2019-12-31 | 2021-02-17 | 10-K | 21-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $13.2B | 2019-12-31 | 2021-02-17 | 10-K | 21-000012 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $248.0M | 2019-12-31 | 2020-02-21 | 10-K | 20-000011 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 15 | assets | us-gaap:Assets | $81.4B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 16 | assets | us-gaap:Assets | $70.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | $2.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 18 | interest expense | us-gaap:InterestAndDebtExpense | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 19 | current assets | us-gaap:AssetsCurrent | $5.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 21 | revenue | us-gaap:Revenues | $11.4B | 2017-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 22 | revenue | us-gaap:Revenues | $11.1B | 2016-12-31 | 2019-02-22 | 10-K | 19-000010 |
| 23 | revenue | us-gaap:Revenues | $11.0B | 2015-12-31 | 2018-02-23 | 10-K | 18-000009 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $10.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-000009 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.6B | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 31 | assets | us-gaap:Assets | $64.1B | 2023-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 32 | assets | us-gaap:Assets | $61.2B | 2022-12-31 | 2024-02-21 | 10-K | 24-000034 |

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