# NorthWestern Energy Group, Inc.

**NWE**

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

**D**

**fourth fifth of 147 graded peers in the pooled energy and util...**

rank 107 of 147; percentile 72.6; sampling error 3.6 points; lower is stronger

A B C D E

**D, the sloth**



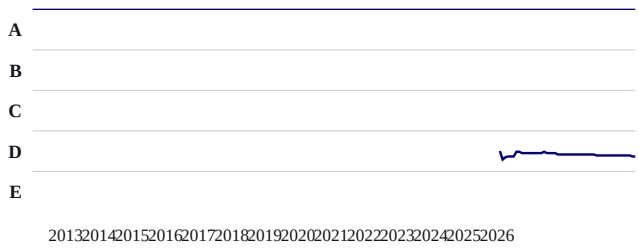
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.7 |
| **Solvency** | D<br>percentile 66.8 |
| **Growth and financing** | B<br>percentile 32.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $84.92<br>2026-11-10; market equity $5.2B; 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 75.7** | | | | | | |
| 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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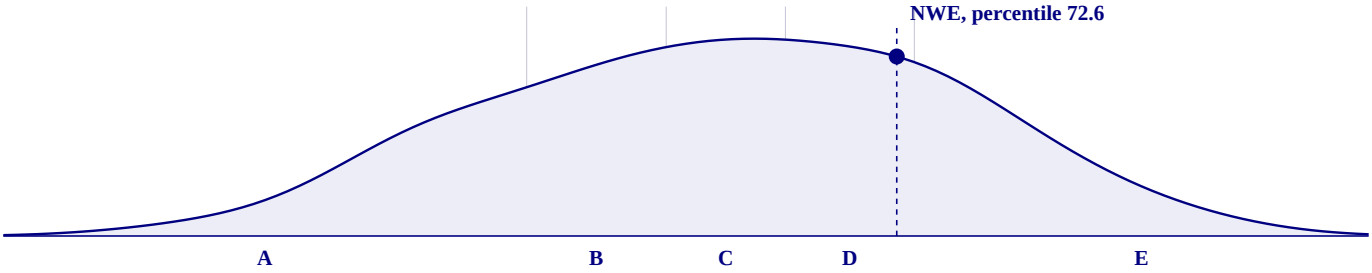
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.6%) | (5.0%) | 83.6 | 263 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 66.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *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 | 3.60x | 85.3 | 117 | 2025-12-31 |
| Interest coverage | 2.17x | 2.37x | 65.9 | 83 | 2025-12-31 |
| Current ratio | 0.72x | 1.01x | 68.5 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.3** | | | | | |
| 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 | 6.3% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 0.2% | 0.4% | 40.6 | 156 | 2026-02-06 |

## Among 147 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) | 69.2 | D | |
| 103 | Unitil Corp. (UTL) | 69.9 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 70.5 | D | |
| 105 | Avista Corp. (AVA) | 71.2 | D | |
| 106 | American Water Works Company, Inc. (AWK) | 71.9 | D | |
| 107 | NorthWestern Energy Group, Inc. (NWE) | 72.6 | D | |
| 108 | Southern Co. (SO) | 75.0 | D | |
| 109 | Southern Co. (SOJC) | 75.0 | D | |
| 110 | Southern Co. (SOJD) | 75.0 | D | |
| 111 | Southern Co. (SOJE) | 75.0 | D | |
| 112 | Southern Co. (SOJF) | 75.0 | D | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.1% | 6.3% | 65 |
| Distance from 52-week high | 0.0% | (19.5%) | 97 |
| EBIT to enterprise value | 3.8% | 4.6% | 32 |
| Free cash flow yield | (2.5%) | 1.6% | 27 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.55 | 0.53 | 53 |
| Sales to price | 0.31 | 0.51 | 31 |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.28 | 0.02 | 82 |

## 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 | $6.5M |
| Operating cash flow, four quarters | $420.3M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $32.1M |

## 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 |