NorthWestern Energy Group, Inc.

NWE

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

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 95 of 126; percentile 75.2; sampling error 3.7 points; lower is stronger

A B C D E

D, the sloth



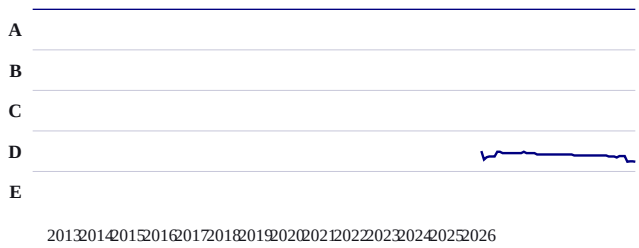
Scoreboard	
Profitability	D percentile 74.1
Solvency	D percentile 68.4
Growth and financing	B percentile 31.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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 13
Graded from	filings received through Feb 12, 2026 281 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$84.93 2026-11-13; 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 thirteen inputs

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

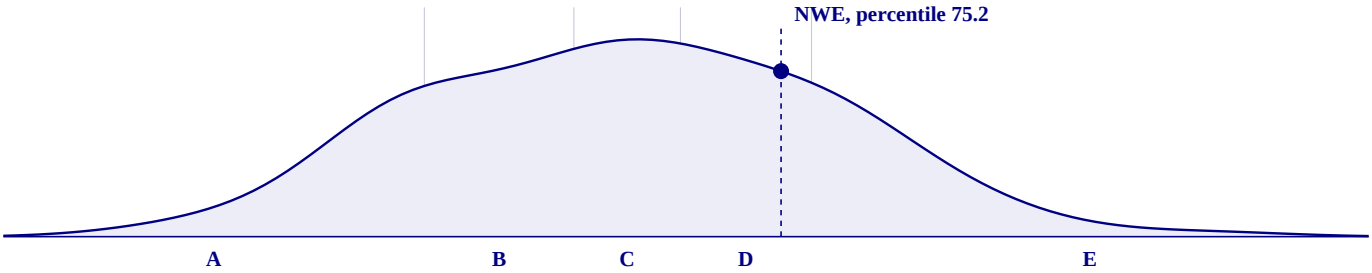
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.1						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.2%	6.3%		66.2	75	2025-12-31

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Accruals ratio	(2.6%)	(5.8%)	82.0	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 68.4					
Altman Z double-prime	1.00	1.56	54.5	122	2025-12-31
Net debt to EBITDA	5.70x	3.34x	84.3	103	2025-12-31
Interest coverage	2.17x	2.39x	62.7	60	2025-12-31
Current ratio	0.72x	1.02x	71.9	222	2025-12-31
Growth and financing, sleeve percentile 31.9					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	(9.6%)			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	148.0%	65.2%	25.4	64	2025-12-31
Asset growth, three years	not computable	7.0%			
four annual observations are required; found 3					
Net share issuance, one year	0.2%	0.4%	38.3	155	2026-02-06

Among 126 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
90	Clearway Energy, Inc. (CWEN)	71.2	D	
91	Ameren Corp. (AEE)	72.0	D	
92	BKV Corp. (BKV)	72.8	D	
93	Kinetik Holdings Inc. (KNTK)	73.6	D	
94	Oneok Inc. (OKE)	74.4	D	
95	NorthWestern Energy Group, Inc. (NWE)	75.2	D	
96	Exelon Corp. (EXC)	76.0	D	
97	Delek US Holdings, Inc. (DK)	76.8	D/E	
98	Firstenergy Corp. (FE)	77.6	D/E	
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Entergy Corp. (ETR)	79.2	D/E	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.1%	8.0%	63
Distance from 52-week high	(0.8%)	(24.3%)	99
EBIT to enterprise value	3.8%	4.8%	30
Free cash flow yield	(2.5%)	2.5%	26
Book value to price	0.55	0.54	52
Sales to price	0.31	0.52	29

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Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.27	0.05	82
Twelve-month failure probability, CHS model	not computable	0.05%	

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	15 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$33.6M

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
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,443,621	2026-02-06	2026-02-12	10-K	26-000006

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28	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,328,041	2025-02-07	2025-02-13	10-K	25-000021