Knife River Corp.

KNF

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001955520

B/C

on the B/C boundary of 335 graded peers in other

rank 133 of 335; percentile 39.5; sampling error 2.6 points; lower is stronger

A B C D E

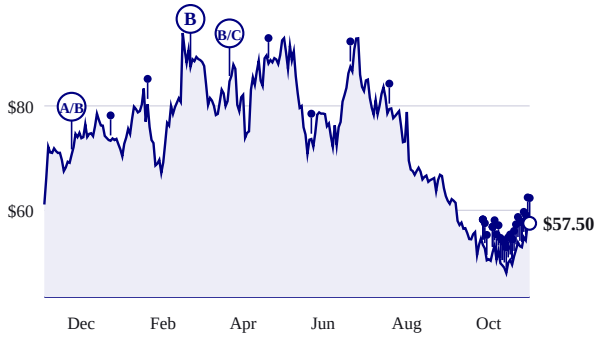
B/C, the elk



Scoreboard

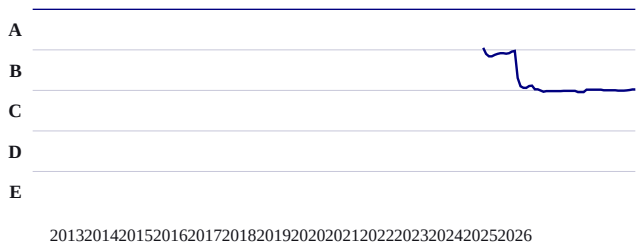
Profitability	C/D	percentile 62.0
Solvency	B	percentile 31.4
Growth and financing	B/C	percentile 39.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.7B
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 20, 2026	255 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$57.55	2026-10-30; market equity $3.3B; 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

Knife River Corporation (referred to as we, our, us, the Company or Knife River) is an aggregates-based construction materials and contracting services provider in the United States. Our 1.3 billion tons of aggregate reserves provide the foundation for our vertically integrated business strategy, with approximately 35 percent of our aggregates in 2025 being used internally to support value-added downstream products (ready-mix concrete and asphalt) and contracting services (asphalt paving, heavy-civil construction, concrete construction, site development and grading services, and in some segments the manufacturing of prestressed concrete products).

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 62.0						
Gross profitability	15.8%	27.0%		69.9	287	2025-12-31
Return on invested capital	9.1%	10.0%		50.7	151	2025-12-31
Accruals ratio	(3.7%)	(5.8%)		65.3	500	2025-12-31

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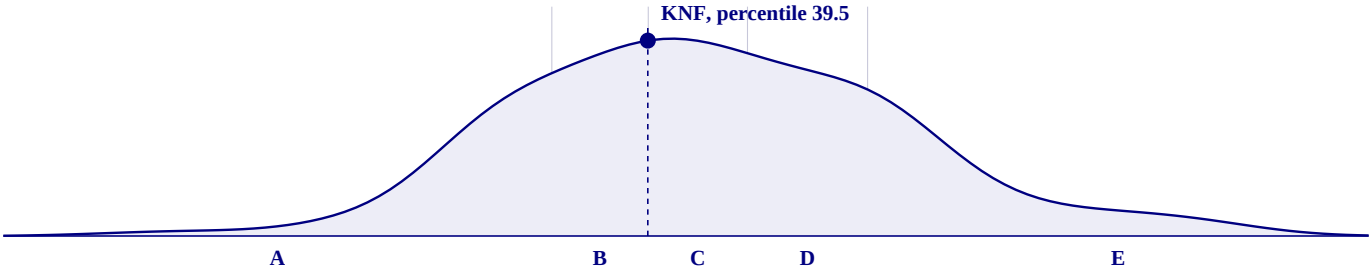
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 31.4						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.35	2.06		28.7	384	2025-12-31
Net debt to EBITDA	2.28x	2.52x		45.9	182	2025-12-31
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.54x	1.33x		19.6	505	2025-12-31
Growth and financing, sleeve percentile 39.3						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	8.9%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	56.8%	11.9%		29.1	190	2025-12-31
Asset growth, three years	not computable	4.1%				
four annual observations are required; found 3						
Net share issuance, one year	0.09%	(0.5%)		49.6	352	2026-02-12

Among 335 peers

other; 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
128	VSE Corp. (VSEC)	38.2	B/C	
129	VSE Corp. (VSECU)	38.2	B/C	
130	Tetra Tech Inc. (TTEK)	38.6	B/C	
131	Shift4 Payments, Inc. (FOUR)	39.1	B/C	
132	Shift4 Payments, Inc. (FOUR-PA)	39.1	B/C	
133	Knife River Corp. (KNF)	39.5	B/C	
134	Zillow Group, Inc. (Z)	40.0	B/C	
135	Zillow Group, Inc. (ZG)	40.0	B/C	
136	Waste Management Inc. (WM)	40.4	B/C	
137	Energy Services of America Corp. (ESOA)	40.7	B/C	late filer
138	Fluor Corp. (FLR)	41.0	B/C	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(16.6%)	(0.6%)	36
Distance from 52-week high	(38.8%)	(23.9%)	32
EBIT to enterprise value	5.9%	4.3%	67
Free cash flow yield	(2.1%)	4.1%	21

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Book value to price	0.49	0.34	67
Sales to price	0.96	0.70	61
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.30)	(0.13)	36

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$40.7M
Operating cash flow, four quarters	$312.7M
Months of runway	not finite
Days since last periodic filing	90 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$47.0M

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	gross profit	us-gaap:GrossProfit	$577.3M	2025-12-31	2026-02-20	10-K	26-000003
2	assets	us-gaap:Assets	$3.7B	2025-12-31	2026-02-20	10-K	26-000003
3	operating income	us-gaap:OperatingIncomeLoss	$285.9M	2025-12-31	2026-02-20	10-K	26-000003
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$213.2M	2025-12-31	2026-02-20	10-K	26-000003
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$56.1M	2025-12-31	2026-02-20	10-K	26-000003
6	total debt	us-gaap:LongTermDebt	$1.2B	2025-12-31	2026-02-20	10-K	26-000003
7	book equity	us-gaap:StockholdersEquity	$1.6B	2025-12-31	2026-02-20	10-K	26-000003
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$73.8M	2025-12-31	2026-02-20	10-K	26-000003
9	total debt	us-gaap:LongTermDebt	$677.4M	2024-12-31	2026-02-20	10-K	26-000003
10	book equity	us-gaap:StockholdersEquity	$1.5B	2024-12-31	2026-02-20	10-K	26-000003
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$236.8M	2024-12-31	2026-02-20	10-K	26-000003
12	net income	us-gaap:NetIncomeLoss	$157.1M	2025-12-31	2026-02-20	10-K	26-000003
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$278.5M	2025-12-31	2026-02-20	10-K	26-000003
14	assets	us-gaap:Assets	$2.9B	2024-12-31	2026-02-20	10-K	26-000003
15	current assets	us-gaap:AssetsCurrent	$960.9M	2025-12-31	2026-02-20	10-K	26-000003
16	current liabilities	us-gaap:LiabilitiesCurrent	$378.0M	2025-12-31	2026-02-20	10-K	26-000003
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.0B	2025-12-31	2026-02-20	10-K	26-000003
18	liabilities	us-gaap:Liabilities	$2.0B	2025-12-31	2026-02-20	10-K	26-000003
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$193.7M	2025-12-31	2026-02-20	10-K	26-000003
20	operating income	us-gaap:OperatingIncomeLoss	$296.4M	2023-12-31	2026-02-20	10-K	26-000003
21	interest expense	us-gaap:InterestExpense	$58.1M	2023-12-31	2024-02-27	10-K	24-000007
22	revenue	us-gaap:Revenues	$3.1B	2025-12-31	2026-02-20	10-K	26-000003
23	revenue	us-gaap:Revenues	$2.9B	2024-12-31	2026-02-20	10-K	26-000003
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-12-31	2024-02-27	10-K	24-000007
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$348.0M	2025-12-31	2026-02-20	10-K	26-000003
26	current assets	us-gaap:AssetsCurrent	$987.7M	2024-12-31	2026-02-20	10-K	26-000003

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27	current liabilities	us-gaap:LiabilitiesCurrent	$370.0M	2024-12-31	2026-02-20	10-K	26-000003
28	assets	us-gaap:Assets	$2.6B	2023-12-31	2026-02-20	10-K	26-000003
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,664,165	2026-02-12	2026-02-20	10-K	26-000003
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,612,705	2025-02-13	2025-02-21	10-K	25-000010

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