Black Hills Corp.

BKH

NYSE; utilities; SIC 4911, Electric Services; CIK 0001130464

C

middle fifth of 147 graded peers in the pooled energy and uti...

rank 77 of 147; percentile 52.1; sampling error 3.6 points; lower is stronger

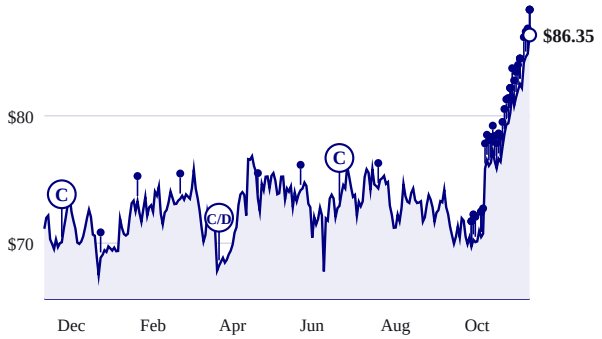
A B C D E

C, the tortoise



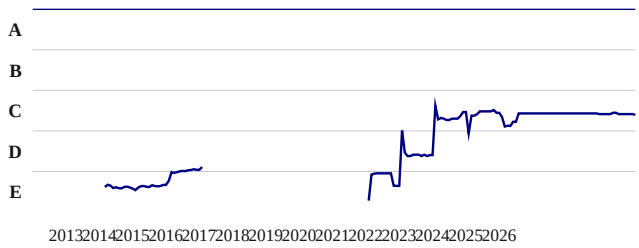
Scoreboard	
Profitability	C/D percentile 62.8
Solvency	B percentile 29.4
Growth and financing	C/D percentile 58.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 11, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$86.35 2026-11-09; market equity $6.6B; 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 11, 2026

Black Hills Corporation, a South Dakota corporation (together with its subsidiaries, referred to herein as the "Company," "BHC," "we," "us", or "our"), is a customer-focused, growth-oriented utility company headquartered in Rapid City, South Dakota (incorporated in South Dakota in 1941). We operate our business in the United States, reporting our operating results through our Electric Utilities and Gas Utilities segments. Certain unallocated corporate expenses that support our operating segments are presented as Corporate and Other.

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 62.8						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				

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latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31

Accruals ratio	(3.7%)	(5.0%)	62.8	270	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			

five annual gross margins are required; found 2

Solvency, sleeve percentile 29.4

Twelve-month failure probability	not computable	0.05%			

liabilities and a nearby cover-page share count are required at 2026-09-30

Altman Z double-prime	not computable	1.48			

one or more required annual facts are missing

Net debt to EBITDA	not computable	3.60x			

latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31

Interest coverage	2.69x	2.37x	31.7	83	2025-12-31
Current ratio	1.35x	1.01x	27.1	281	2025-12-31

Growth and financing, sleeve percentile 58.2

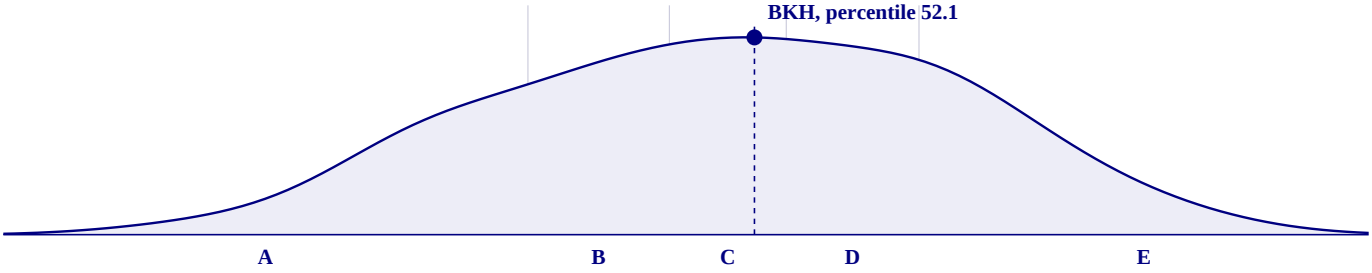
Revenue growth, three-year compound	(3.5%)	0.7%	70.5	221	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			

current FCF must be positive and base FCF must exceed $100,000

Reinvestment rate	173.3%	59.0%	14.1	72	2025-12-31
Asset growth, three years	4.2%	6.3%	70.9	245	2025-12-31
Net share issuance, one year	5.4%	0.4%	77.4	156	2026-01-31

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
72	Nabors Industries Ltd. (NBR)	48.6	C	dilution
73	Enterprise Products Partners L.P. (EPD)	49.3	C	
74	Chesapeake Utilities Corp. (CPK)	50.0	C	
75	Sunoco L.P. (SUN)	50.7	C	
76	Alpha Metallurgical Resources, Inc. (AMR)	51.4	C	fortress balance sheet
77	Black Hills Corp. (BKH)	52.1	C	
78	Dawson Geophysical Co. (DWSN)	52.7	C	late filer
79	Range Resources Corp. (RRC)	53.4	C	
80	Clean Energy Fuels Corp. (CLNE)	54.1	C	
81	Cadiz Inc. (CDZI)	55.1	C	short runway
82	Cadiz Inc. (CDZIP)	55.1	C	short runway

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.8%	6.3%	62
Distance from 52-week high	0.0%	(18.6%)	98
EBIT to enterprise value	6.4%	4.6%	69

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Free cash flow yield	(2.2%)	1.7%	29
Book value to price	0.60	0.52	57
Sales to price	0.35	0.49	38
Composite equity issuance, five years	(3.1%)	(7.0%)	56
Relative strength against the sector, log excess return	0.24	0.02	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	pass
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	$18.2M
Operating cash flow, four quarters	$710.7M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$73.8M

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	$766.8M	2012-12-31	2013-02-25	10-K	13-000071
2	assets	us-gaap:Assets	$3.7B	2012-12-31	2014-02-26	10-K	14-000056
3	operating income	us-gaap:OperatingIncomeLoss	$300.4M	2015-12-31	2018-02-26	10-K	18-000014
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$220.2M	2015-12-31	2018-02-26	10-K	18-000014
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$78.7M	2015-12-31	2018-02-26	10-K	18-000014
6	total debt	us-gaap:LongTermDebt	$1.9B	2015-12-31	2016-02-25	10-K	16-000176
7	book equity	us-gaap:StockholdersEquity	$1.5B	2015-12-31	2017-02-27	10-K	17-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$440.9M	2015-12-31	2017-02-27	10-K	17-000010
9	total debt	us-gaap:LongTermDebt	$1.5B	2014-12-31	2016-02-25	10-K	16-000176
10	book equity	us-gaap:StockholdersEquity	$1.4B	2014-12-31	2016-02-25	10-K	16-000176
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.2M	2014-12-31	2016-02-25	10-K	16-000176
12	net income	us-gaap:NetIncomeLoss	$291.6M	2025-12-31	2026-02-11	10-K	26-046028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$673.4M	2025-12-31	2026-02-11	10-K	26-046028
14	assets	us-gaap:Assets	$10.9B	2025-12-31	2026-02-11	10-K	26-046028
15	assets	us-gaap:Assets	$10.0B	2024-12-31	2026-02-11	10-K	26-046028
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$126.5M	2015-12-31	2018-02-26	10-K	18-000014
17	operating income	us-gaap:OperatingIncomeLoss	$537.5M	2025-12-31	2026-02-11	10-K	26-046028
18	interest expense	us-gaap:InterestExpense	$200.1M	2025-12-31	2026-02-11	10-K	26-046028
19	current assets	us-gaap:AssetsCurrent	$995.9M	2025-12-31	2026-02-11	10-K	26-046028
20	current liabilities	us-gaap:LiabilitiesCurrent	$740.0M	2025-12-31	2026-02-11	10-K	26-046028
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2025-12-31	2026-02-11	10-K	26-046028
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2024-12-31	2026-02-11	10-K	26-046028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2023-12-31	2026-02-11	10-K	26-046028
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2022-12-31	2025-02-12	10-K	25-018647
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$819.8M	2025-12-31	2026-02-11	10-K	26-046028

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$719.3M	2024-12-31	2026-02-11	10-K	26-046028
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$744.2M	2024-12-31	2026-02-11	10-K	26-046028
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$944.4M	2023-12-31	2026-02-11	10-K	26-046028
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$555.6M	2023-12-31	2026-02-11	10-K	26-046028
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$584.8M	2022-12-31	2025-02-12	10-K	25-018647
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$604.4M	2022-12-31	2025-02-12	10-K	25-018647
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$283.8M	2025-12-31	2026-02-11	10-K	26-046028
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$343.5M	2025-12-31	2026-02-11	10-K	26-046028
34	income tax	us-gaap:IncomeTaxExpenseBenefit	$43.7M	2025-12-31	2026-02-11	10-K	26-046028
35	current assets	us-gaap:AssetsCurrent	$742.3M	2024-12-31	2026-02-11	10-K	26-046028
36	current liabilities	us-gaap:LiabilitiesCurrent	$763.4M	2024-12-31	2026-02-11	10-K	26-046028
37	assets	us-gaap:Assets	$9.6B	2023-12-31	2025-02-12	10-K	25-018647
38	assets	us-gaap:Assets	$9.6B	2022-12-31	2024-02-14	10-K	24-015090
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,474,846	2026-01-31	2026-02-11	10-K	26-046028
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,617,490	2025-01-31	2025-02-12	10-K	25-018647

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