# 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 316 graded peers in other**

rank 129 of 316; percentile 40.6; sampling error 2.7 points; lower is stronger

A B C D E

**B/C, the elk**



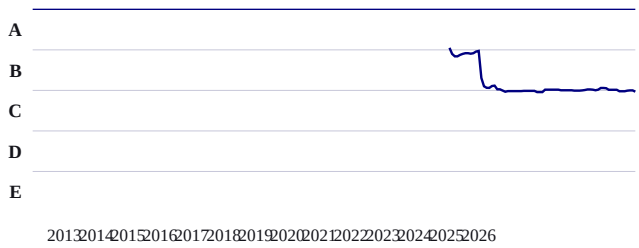
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.3 |
| **Solvency** | B<br>percentile 32.5 |
| **Growth and financing** | B/C<br>percentile 39.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $51.23<br>2026-11-19; market equity $2.9B; 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 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 63.3** | | | | | | |
| Gross profitability | 15.8% | 26.8% | | 70.2 | 266 | 2025-12-31 |
| Return on invested capital | 9.1% | 10.0% | | 53.4 | 147 | 2025-12-31 |
| Accruals ratio | (3.7%) | (5.7%) | | 66.2 | 459 | 2025-12-31 |

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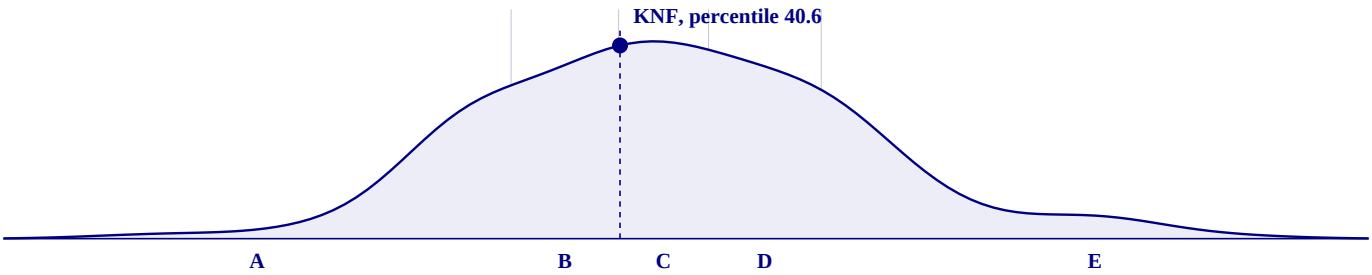
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 32.5** | | | | | | |
| Altman Z double-prime | 3.35 | 2.06 | | 30.5 | 358 | 2025-12-31 |
| Net debt to EBITDA | 2.28x | 2.36x | | 48.0 | 174 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.54x | 1.32x | | 19.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.0% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | 56.8% | 13.3% | | 29.6 | 187 | 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% | (0.6%) | | 49.3 | 354 | 2026-02-12 |

## Among 316 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 |
|---|---|---|---|---|
| 124 | KBR, Inc. (KBR) | 39.0 | B/C | |
| 125 | VSE Corp. (VSEC) | 39.4 | B/C | |
| 126 | Upbound Group, Inc. (UPBD) | 39.7 | B/C | |
| 127 | ABM Industries Inc. (ABM) | 40.0 | B/C | |
| 128 | Energy Services of America Corp. (ESOA) | 40.3 | B/C | late filer |
| 129 | Knife River Corp. (KNF) | 40.6 | B/C | |
| 130 | Waste Management Inc. (WM) | 41.0 | B/C | |
| 131 | Shift4 Payments, Inc. (FOUR) | 41.3 | B/C | |
| 132 | Graham Holdings Co. (GHC) | 41.6 | B/C | |
| 133 | Huron Consulting Group Inc. (HURN) | 41.9 | B/C | |
| 134 | Martin Marietta Materials Inc. (MLM) | 42.2 | B/C | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.6%) | 0.06% | 35 |
| Distance from 52-week high | (45.4%) | (27.0%) | 26 |
| EBIT to enterprise value | 6.6% | 4.6% | 72 |
| Free cash flow yield | (2.4%) | 4.0% | 20 |
| Book value to price | 0.60 | 0.38 | 72 |
| Sales to price | 1.08 | 0.72 | 62 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.30) | (0.12) | 35 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | $118.0M |
| Operating cash flow, four quarters | $256.8M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $46.3M |

## 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 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $370.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000003 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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