MDU Resources Group Inc.

MDU

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0000067716

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 104 of 126; percentile 82.4; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

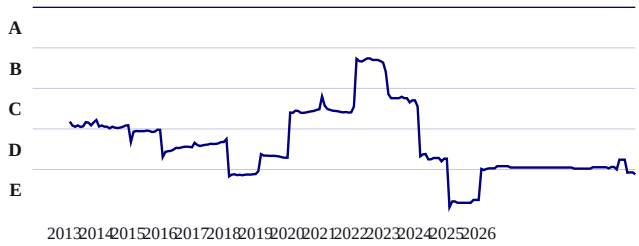
Profitability	D	percentile 65.5
Solvency	D	percentile 68.6
Growth and financing	C	percentile 46.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $7.6B
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 20, 2026	273 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$18.84	2026-11-19; market equity $4.0B; 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

The Company is a pure-play regulated energy delivery business. Its principal executive offices are located at 1200 West Century Avenue, P.O. Box 5650, Bismarck, North Dakota 58506-5650, telephone (701) 530-1000. Montana-Dakota was incorporated under the state laws of Delaware in 1924. The Company was incorporated under the state laws of Delaware in 2018. Upon the completion of the Holding Company Reorganization, Montana-Dakota became a subsidiary of the Company.

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 65.5						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						
Return on invested capital	5.1%	6.3%		68.9	75	2025-12-31
Accruals ratio	(3.9%)	(5.8%)		62.1	212	2025-12-31

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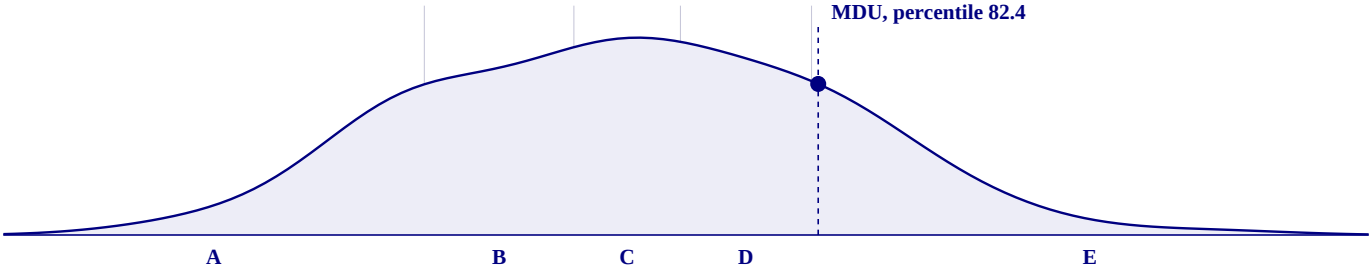
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 68.6						
Altman Z double-prime	not computable	1.56				
one or more required annual facts are missing						
Net debt to EBITDA	5.33x	3.34x		77.5	103	2025-12-31
Interest coverage	not computable	2.39x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.84x	1.02x		59.7	222	2025-12-31
Growth and financing, sleeve percentile 46.0						
Revenue growth, three-year compound	2.2%	2.2%		47.5	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(9.6%)				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	175.8%	65.2%		12.7	64	2025-12-31
Asset growth, three years	(7.6%)	7.0%		93.3	194	2025-12-31
Net share issuance, one year	0.03%	0.4%		30.5	155	2026-02-13

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
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Entergy Corp. (ETR)	79.2	D/E	
101	Southern Co. (SO)	80.0	D/E	
102	Atmos Energy Corp. (ATO)	80.8	D/E	
103	Unitil Corp. (UTL)	81.6	D/E	
104	MDU Resources Group Inc. (MDU)	82.4	D/E	
105	Consolidated Edison Inc. (ED)	83.2	D/E	
106	Global Water Resources, Inc. (GWRS)	84.0	E	
107	Avista Corp. (AVA)	84.8	E	
108	Idacorp Inc. (IDA)	85.6	E	
109	Duke Energy Corp. (DUK)	86.4	E	

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	(0.6%)	8.0%	35
Distance from 52-week high	(17.4%)	(24.3%)	61
EBIT to enterprise value	4.4%	4.8%	41
Free cash flow yield	(7.4%)	2.5%	9
Book value to price	0.74	0.54	69
Sales to price	0.46	0.52	47
Composite equity issuance, five years	(110.1%)	(7.9%)	2

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Relative strength against the sector, log excess return	0.09	0.05	56
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$27.6M
Operating cash flow, four quarters	$428.2M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$29.5M

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	$290.4M	2025-12-31	2026-02-20	10-K	26-000014
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$211.0M	2025-12-31	2026-02-20	10-K	26-000014
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$19.6M	2025-12-31	2026-02-20	10-K	26-000014
4	total debt	us-gaap:LongTermDebt	$2.7B	2025-12-31	2026-02-20	10-K	26-000014
5	book equity	us-gaap:StockholdersEquity	$2.8B	2025-12-31	2026-02-20	10-K	26-000014
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.2M	2025-12-31	2026-02-20	10-K	26-000014
7	total debt	us-gaap:LongTermDebt	$2.3B	2024-12-31	2026-02-20	10-K	26-000014
8	book equity	us-gaap:StockholdersEquity	$2.7B	2024-12-31	2026-02-20	10-K	26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$66.9M	2024-12-31	2026-02-20	10-K	26-000014
10	net income	us-gaap:NetIncomeLoss	$190.4M	2025-12-31	2026-02-20	10-K	26-000014
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$473.4M	2025-12-31	2026-02-20	10-K	26-000014
12	assets	us-gaap:Assets	$7.6B	2025-12-31	2026-02-20	10-K	26-000014
13	assets	us-gaap:Assets	$7.0B	2024-12-31	2026-02-20	10-K	26-000014
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$206.7M	2025-12-31	2026-02-20	10-K	26-000014
15	operating income	us-gaap:OperatingIncomeLoss	$224.9M	2023-12-31	2026-02-20	10-K	26-000014
16	interest expense	us-gaap:InterestExpense	$114.3M	2023-12-31	2024-02-22	10-K	24-000017
17	current assets	us-gaap:AssetsCurrent	$572.4M	2025-12-31	2026-02-20	10-K	26-000014
18	current liabilities	us-gaap:LiabilitiesCurrent	$685.2M	2025-12-31	2026-02-20	10-K	26-000014
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2025-12-31	2026-02-20	10-K	26-000014
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2024-12-31	2026-02-20	10-K	26-000014
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2023-12-31	2026-02-20	10-K	26-000014
22	revenue	us-gaap:Revenues	$1.7B	2022-12-31	2025-02-20	10-K	25-000016
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$770.4M	2025-12-31	2026-02-20	10-K	26-000014
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$502.3M	2024-12-31	2026-02-20	10-K	26-000014
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$522.8M	2024-12-31	2026-02-20	10-K	26-000014
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$332.6M	2023-12-31	2026-02-20	10-K	26-000014
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$484.1M	2023-12-31	2026-02-20	10-K	26-000014
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$510.1M	2022-12-31	2025-02-20	10-K	25-000016
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$442.6M	2022-12-31	2025-02-20	10-K	25-000016

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30	current assets	us-gaap:AssetsCurrent	$666.3M	2024-12-31	2026-02-20	10-K	26-000014
31	current liabilities	us-gaap:LiabilitiesCurrent	$678.6M	2024-12-31	2026-02-20	10-K	26-000014
32	assets	us-gaap:Assets	$7.8B	2023-12-31	2026-02-20	10-K	26-000014
33	assets	us-gaap:Assets	$9.7B	2022-12-31	2025-02-20	10-K	25-000016
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	204,382,821	2026-02-13	2026-02-20	10-K	26-000014
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	204,331,170	2025-02-13	2025-02-20	10-K	25-000016

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