# Otter Tail Corp.

**OTTR**

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0001466593

**C**

**middle fifth of 126 graded peers in the pooled energy and uti...**

rank 63 of 126; percentile 49.6; sampling error 3.7 points; lower is stronger

A B C D E

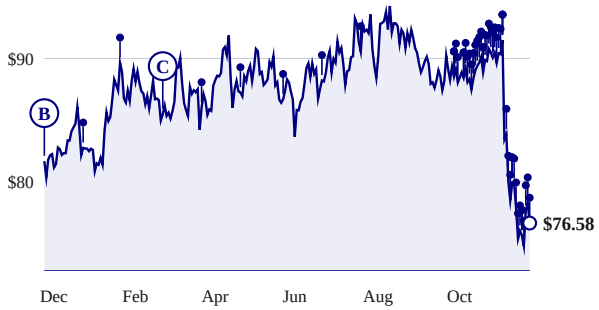
**C, the tortoise**



## Scoreboard

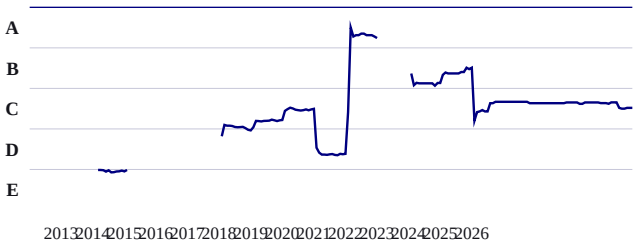
| | |
|---|---|
| **Profitability** | D/E<br>percentile 76.3 |
| **Solvency** | A/B<br>percentile 17.9 |
| **Growth and financing** | C<br>percentile 51.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 23, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $76.63<br>2026-11-20; market equity $3.2B; 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 18, 2026*

Otter Tail Corporation (OTC) is a holding company which has strategically invested in a portfolio of diversified operations including an electric utility and manufacturing and plastic pipe businesses. Our corporate offices are located in Fergus Falls, Minnesota and Fargo, North Dakota. We classify our five operating companies into three reportable segments consistent with our business strategy and management structure. The following table depicts our three segments and the subsidiary entities included within each segment: Otter Tail Power Company (OTP)BTD Manufacturing, Inc. (BTD)Northern Pipe Products, Inc. (Northern Pipe) T.O. Plastics, Inc. (T.O.

## The thirteen inputs

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

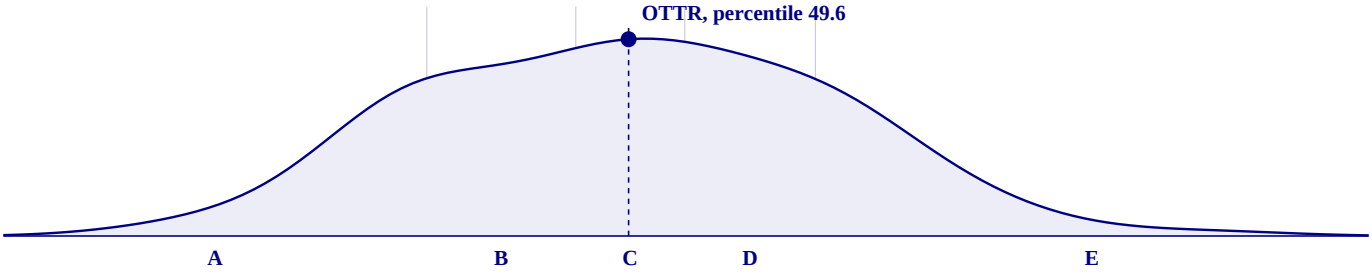
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.3** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.3% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (2.9%) | (5.8%) | 76.3 | 212 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 4.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 17.9** | | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.24x | 3.34x | 24.5 | 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 | 2.28x | 1.03x | 11.3 | 222 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 51.2** | | | | | | |
| Revenue growth, three-year compound | (3.9%) | 2.5% | 68.4 | 178 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (23.4%) | (9.6%) | 70.0 | 51 | 2025-12-31 | |
| Reinvestment rate | not computable | 65.2% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 11.0% | 7.1% | 25.4 | 194 | 2025-12-31 | |
| Net share issuance, one year | 0.3% | 0.4% | 40.9 | 155 | 2026-02-12 | |

## 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 |
|---|---|---|---|---|
| 58 | Clean Energy Fuels Corp. (CLNE) | 45.6 | C | |
| 59 | Transocean Ltd. (RIG) | 46.4 | C | dilution |
| 60 | RGC Resources Inc. (RGCO) | 47.2 | C | |
| 61 | Energy Transfer L.P. (ET) | 48.0 | C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 48.8 | C | |
| 63 | Otter Tail Corp. (OTTR) | 49.6 | C | |
| 64 | Nacco Industries Inc. (NC) | 50.4 | C | |
| 65 | Kodiak Gas Services, Inc. (KGS) | 51.2 | C | |
| 66 | EQT Corp. (EQT) | 52.0 | C | |
| 67 | Nabors Industries Ltd. (NBR) | 52.8 | C | dilution |
| 68 | Cheniere Energy, Inc. (LNG) | 53.6 | C | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 16.9% | 8.0% | 60 |
| Distance from 52-week high | (18.8%) | (26.0%) | 61 |
| EBIT to enterprise value | 8.4% | 4.8% | 79 |
| Free cash flow yield | 3.0% | 2.6% | 52 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Book value to price | 0.59 | 0.55 | 56 |
| Sales to price | 0.41 | 0.53 | 42 |
| Composite equity issuance, five years | (13.4%) | (7.9%) | 40 |
| Relative strength against the sector, log excess return | 0.25 | 0.05 | 79 |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $205.8M |
| Operating cash flow, four quarters | $404.9M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $19.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $249.7M | 2021-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $212.8M | 2021-12-31 | 2022-02-16 | 10-K | 22-000010 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.1M | 2021-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 4 | total debt | us-gaap:LongTermDebt | $767.0M | 2021-12-31 | 2023-02-15 | 10-K | 23-000053 |
| 5 | book equity | us-gaap:StockholdersEquity | $990.8M | 2021-12-31 | 2025-02-19 | 10-K | 25-000034 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5M | 2021-12-31 | 2023-02-15 | 10-K | 23-000053 |
| 7 | total debt | us-gaap:LongTermDebt | $767.2M | 2020-12-31 | 2022-02-16 | 10-K | 22-000010 |
| 8 | book equity | us-gaap:StockholdersEquity | $871.0M | 2020-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2M | 2020-12-31 | 2022-02-16 | 10-K | 22-000010 |
| 10 | net income | us-gaap:NetIncomeLoss | $275.9M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $386.0M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 12 | assets | us-gaap:Assets | $4.0B | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 13 | assets | us-gaap:Assets | $3.7B | 2024-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 14 | total debt | us-gaap:LongTermDebt | $963.6M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 15 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $386.2M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | $345.7M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 17 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $118.1M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $377.9M | 2023-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 19 | interest expense | us-gaap:InterestAndDebtExpense | $37.7M | 2023-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 20 | current assets | us-gaap:AssetsCurrent | $799.7M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $351.0M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 24 | revenue | us-gaap:Revenues | $1.4B | 2023-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 25 | revenue | us-gaap:Revenues | $1.5B | 2022-12-31 | 2025-02-19 | 10-K | 25-000034 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $288.1M | 2025-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $452.7M | 2024-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $358.6M | 2024-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $404.5M | 2023-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $287.1M | 2023-12-31 | 2026-02-23 | 10-K/A | 26-000015 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $389.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-000034 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $171.1M | 2022-12-31 | 2025-02-19 | 10-K | 25-000034 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $171.8M | 2021-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 34 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.4M | 2021-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 35 | current assets | us-gaap:AssetsCurrent | $369.4M | 2021-12-31 | 2023-02-15 | 10-K | 23-000053 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $387.7M | 2021-12-31 | 2023-02-15 | 10-K | 23-000053 |
| 37 | current assets | us-gaap:AssetsCurrent | $234.8M | 2020-12-31 | 2022-02-16 | 10-K | 22-000010 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $436.8M | 2020-12-31 | 2022-02-16 | 10-K | 22-000010 |
| 39 | assets | us-gaap:Assets | $3.2B | 2023-12-31 | 2025-02-19 | 10-K | 25-000034 |
| 40 | assets | us-gaap:Assets | $2.9B | 2022-12-31 | 2024-02-14 | 10-K | 24-000039 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,953,525 | 2026-02-12 | 2026-02-23 | 10-K/A | 26-000015 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,827,999 | 2025-01-31 | 2025-02-19 | 10-K | 25-000034 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.