

Black Hills Corp. (BKH)

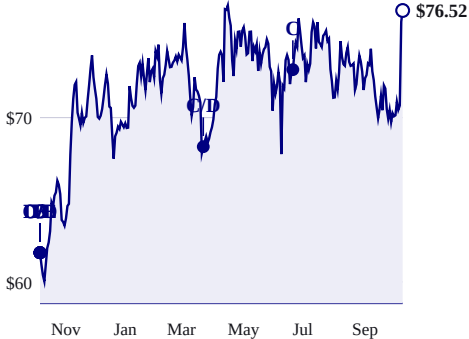
NYSE; utilities; SIC 4911, Electric Services; CIK 0001130464

Black Hills Corp. BKH; utilities	
Grade	C A B C D E middle fifth of 148 graded peers percentile 51.7; sampling error 3.6 points; lower is stronger
Rank	77 of 148
Profitability	C/D percentile 63.0
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 active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 11, 2026 240 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$76.50 2026-10-08; market equity \$5.8B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2025, C from Mar 21, 2025, C/D from Mar 21, 2026, C from Jun 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

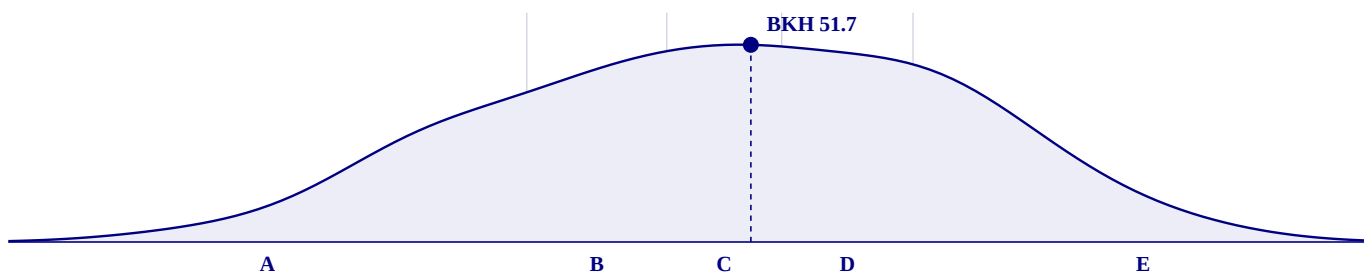
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.0						
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%			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.7%)	(5.0%)	63.0	271	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	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		not computable	3.63x			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	0.97x	27.0	282	2025-12-31
Growth and financing, sleeve percentile 58.2						
Revenue growth, three-year compound		(3.5%)	0.7%	70.6	222	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%	6.4%	71.0	246	2025-12-31
Net share issuance, one year		5.4%	0.4%	76.9	157	2026-01-31

Among 148 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	Cheniere Energy, Inc. (LNG)	48.3	C	
73	Enterprise Products Partners L.P. (EPD)	49.0	C	
74	Alpha Metallurgical Resources, Inc. (AMR)	49.7	C	fortress balance sheet
75	Chesapeake Utilities Corp. (CPK)	50.3	C	
76	Sunoco L.P. (SUN)	51.0	C	
77	Black Hills Corp. (BKH) <	51.7	C	
78	Clean Energy Fuels Corp. (CLNE)	52.4	C	
79	Dawson Geophysical Co. (DWSN)	53.1	C	late filer
80	Range Resources Corp. (RRC)	53.7	C	
81	Cadiz Inc. (CDZI)	54.8	C	short runway
82	Cadiz Inc. (CDZIP)	54.8	C	short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.9%	15.5%	60
Distance from 52-week high	(0.4%)	(15.4%)	93
EBIT to enterprise value	7.0%	4.6%	76
Free cash flow yield	(2.5%)	1.3%	29
Book value to price	0.68	0.53	66
Sales to price	0.39	0.45	43
Composite equity issuance, five years	(3.5%)	(7.2%)	56
Relative strength against the sector, log excess return	0.21	0.04	76

Diagnostics

not in 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	\$71.5M
Operating cash flow, four quarters	\$628.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$60.7M

Sources

each row links to the 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	0001130464-13-000071
2	assets	us-gaap:Assets	\$3.7B	2012-12-31	2014-02-26	10-K	0001130464-14-000056
3	operating income	us-gaap:OperatingIncomeLoss	\$300.4M	2015-12-31	2018-02-26	10-K	0001130464-18-000014
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$20.2M	2015-12-31	2018-02-26	10-K	0001130464-18-000014
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$78.7M	2015-12-31	2018-02-26	10-K	0001130464-18-000014
6	total debt	us-gaap:LongTermDebt	\$1.9B	2015-12-31	2016-02-25	10-K	0001130464-16-000176
7	book equity	us-gaap:StockholdersEquity	\$1.5B	2015-12-31	2017-02-27	10-K	0001130464-17-000010
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$440.9M	2015-12-31	2017-02-27	10-K	0001130464-17-000010
9	total debt	us-gaap:LongTermDebt	\$1.5B	2014-12-31	2016-02-25	10-K	0001130464-16-000176
10	book equity	us-gaap:StockholdersEquity	\$1.4B	2014-12-31	2016-02-25	10-K	0001130464-16-000176
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.2M	2014-12-31	2016-02-25	10-K	0001130464-16-000176
12	net income	us-gaap:NetIncomeLoss	\$291.6M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$673.4M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
14	assets	us-gaap:Assets	\$10.9B	2025-12-31	2026-02-11	10-K	0001193125-26-046028
15	assets	us-gaap:Assets	\$10.0B	2024-12-31	2026-02-11	10-K	0001193125-26-046028
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$126.5M	2015-12-31	2018-02-26	10-K	0001130464-18-000014
17	operating income	us-gaap:OperatingIncomeLoss	\$537.5M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
18	interest expense	us-gaap:InterestExpense	\$200.1M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
19	current assets	us-gaap:AssetsCurrent	\$995.9M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
20	current liabilities	us-gaap:LiabilitiesCurrent	\$740.0M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2025-12-31	2026-02-11	10-K	0001193125-26-046028
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-11	10-K	0001193125-26-046028
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2023-12-31	2026-02-11	10-K	0001193125-26-046028
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2022-12-31	2025-02-12	10-K	0000950170-25-018647
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$819.8M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$719.3M	2024-12-31	2026-02-11	10-K	0001193125-26-046028
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$744.2M	2024-12-31	2026-02-11	10-K	0001193125-26-046028
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$944.4M	2023-12-31	2026-02-11	10-K	0001193125-26-046028
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$555.6M	2023-12-31	2026-02-11	10-K	0001193125-26-046028
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$584.8M	2022-12-31	2025-02-12	10-K	0000950170-25-018647
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$604.4M	2022-12-31	2025-02-12	10-K	0000950170-25-018647
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$283.8M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
33	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$343.5M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
34	income tax	us-gaap:IncomeTaxExpenseBenefit	\$43.7M	2025-12-31	2026-02-11	10-K	0001193125-26-046028
35	current assets	us-gaap:AssetsCurrent	\$742.3M	2024-12-31	2026-02-11	10-K	0001193125-26-046028
36	current liabilities	us-gaap:LiabilitiesCurrent	\$763.4M	2024-12-31	2026-02-11	10-K	0001193125-26-046028
37	assets	us-gaap:Assets	\$9.6B	2023-12-31	2025-02-12	10-K	0000950170-25-018647
38	assets	us-gaap:Assets	\$9.6B	2022-12-31	2024-02-14	10-K	0000950170-24-015090
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,474,846	2026-01-31	2026-02-11	10-K	0001193125-26-046028
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,617,490	2025-01-31	2025-02-12	10-K	0000950170-25-018647