

Knife River Corp. (KNF)

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001955520

Knife River Corp. KNF; other	
Grade	B/C A B C D E on the B/C boundary of 336 graded peers percentile 40.6; sampling error 2.6 points; lower is stronger
Rank	137 of 336
Profitability	C/D percentile 62.0
Solvency	B percentile 31.2
Growth and financing	B/C percentile 39.6
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 \$3.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$52.28 2026-10-08; market equity \$3.0B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 336 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: A/B from Feb 21, 2025, B from Feb 21, 2026, B/C from Mar 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 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).

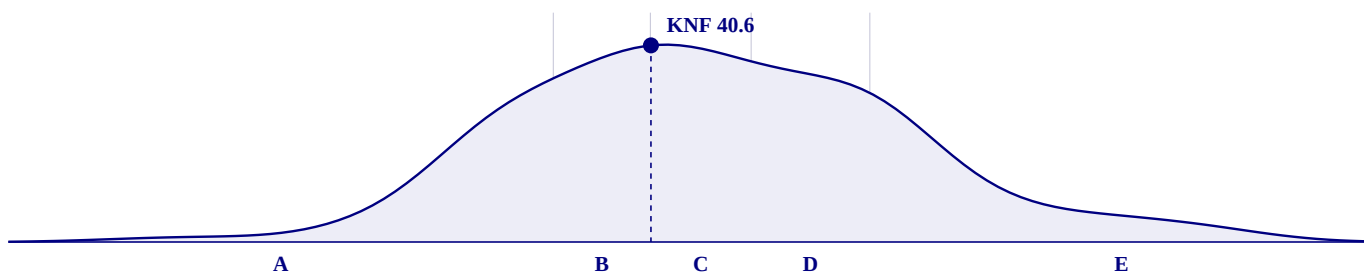
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.0						
Gross profitability		15.8%	27.1%	70.1	289	2025-12-31
Return on invested capital		9.1%	10.0%	50.7	151	2025-12-31
Accruals ratio		(3.7%)	(5.9%)	65.1	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 31.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.35	2.05	28.3	386	2025-12-31
Net debt to EBITDA		2.28x	2.52x	45.9	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.54x	1.32x	19.4	506	2025-12-31
Growth and financing, sleeve percentile 39.6						
Revenue growth, three-year compound		not computable	5.1%			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%	11.9%	29.6	190	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%	(0.4%)	49.6	356	2026-02-12

Among 336 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
132	VSE Corp. (VSEC)	39.3	B/C	
133	VSE Corp. (VSECU)	39.3	B/C	
134	Fluor Corp. (FLR)	39.7	B/C	
135	Tetra Tech Inc. (TTEK)	40.0	B/C	
136	Energy Services of America Corp. (ESOA)	40.3	B/C	late filer
137	Knife River Corp. (KNF) <	40.6	B/C	
138	Waste Management Inc. (WM)	40.9	B/C	
139	Zillow Group, Inc. (Z)	41.3	B/C	
140	Zillow Group, Inc. (ZG)	41.3	B/C	
141	Bristow Group Inc. (VTOL)	41.8	B/C	
142	Graham Holdings Co. (GHC)	42.1	B/C	

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	(18.4%)	2.0%	29
Distance from 52-week high	(44.4%)	(26.8%)	25
EBIT to enterprise value	6.3%	4.4%	70
Free cash flow yield	(2.3%)	4.1%	20
Book value to price	0.54	0.34	70
Sales to price	1.06	0.70	62
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.35)	(0.13)	29

Diagnostics

not in 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	\$40.7M
Operating cash flow, four quarters	\$312.7M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$47.0M

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	\$577.3M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
2	assets	us-gaap:Assets	\$3.7B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
3	operating income	us-gaap:OperatingIncomeLoss	\$285.9M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$213.2M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$56.1M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
6	total debt	us-gaap:LongTermDebt	\$1.2B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
7	book equity	us-gaap:StockholdersEquity	\$1.6B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$73.8M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
9	total debt	us-gaap:LongTermDebt	\$677.4M	2024-12-31	2026-02-20	10-K	0001955520-26-000003
10	book equity	us-gaap:StockholdersEquity	\$1.5B	2024-12-31	2026-02-20	10-K	0001955520-26-000003
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$236.8M	2024-12-31	2026-02-20	10-K	0001955520-26-000003
12	net income	us-gaap:NetIncomeLoss	\$157.1M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$278.5M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
14	assets	us-gaap:Assets	\$2.9B	2024-12-31	2026-02-20	10-K	0001955520-26-000003
15	current assets	us-gaap:AssetsCurrent	\$960.9M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
16	current liabilities	us-gaap:LiabilitiesCurrent	\$378.0M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.0B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
18	liabilities	us-gaap:Liabilities	\$2.0B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$193.7M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
20	operating income	us-gaap:OperatingIncomeLoss	\$296.4M	2023-12-31	2026-02-20	10-K	0001955520-26-000003
21	interest expense	us-gaap:InterestExpense	\$58.1M	2023-12-31	2024-02-27	10-K	0001955520-24-000007
22	revenue	us-gaap:Revenues	\$3.1B	2025-12-31	2026-02-20	10-K	0001955520-26-000003
23	revenue	us-gaap:Revenues	\$2.9B	2024-12-31	2026-02-20	10-K	0001955520-26-000003
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2023-12-31	2024-02-27	10-K	0001955520-24-000007
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$348.0M	2025-12-31	2026-02-20	10-K	0001955520-26-000003
26	current assets	us-gaap:AssetsCurrent	\$987.7M	2024-12-31	2026-02-20	10-K	0001955520-26-000003
27	current liabilities	us-gaap:LiabilitiesCurrent	\$370.0M	2024-12-31	2026-02-20	10-K	0001955520-26-000003
28	assets	us-gaap:Assets	\$2.6B	2023-12-31	2026-02-20	10-K	0001955520-26-000003
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,664,165	2026-02-12	2026-02-20	10-K	0001955520-26-000003
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,612,705	2025-02-13	2025-02-21	10-K	0001955520-25-000010