# Kirby Corp.

**KEX**

NYSE; other; SIC 4400, Water Transportation; CIK 0000056047

**B**

**second fifth of 334 graded peers in other**

rank 79 of 334; percentile 23.4; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | C | percentile 52.2 |
| **Solvency** | B | percentile 29.4 |
| **Growth and financing** | B | percentile 34.7 |
| **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 $6.0B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Feb 17, 2026 | 246 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $136.38 | 2026-10-20; market equity $7.2B; 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 17, 2026*

Kirby Corporation (the "Company") is the nation's largest domestic tank barge operator, transporting bulk liquid products throughout the Mississippi River System, on the Gulf Intracoastal Waterway, and coastwise along all three United States coasts. The Company, through its marine transportation segment ("KMT"), transports petrochemicals, black oil, refined petroleum products, and agricultural chemicals by tank barge. In addition, the Company participates in the transportation of dry-bulk commodities in United States coastwise trade.

## The fourteen 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 52.2** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 8.9% | 10.0% | | 52.0 | 151 | 2025-12-31 |

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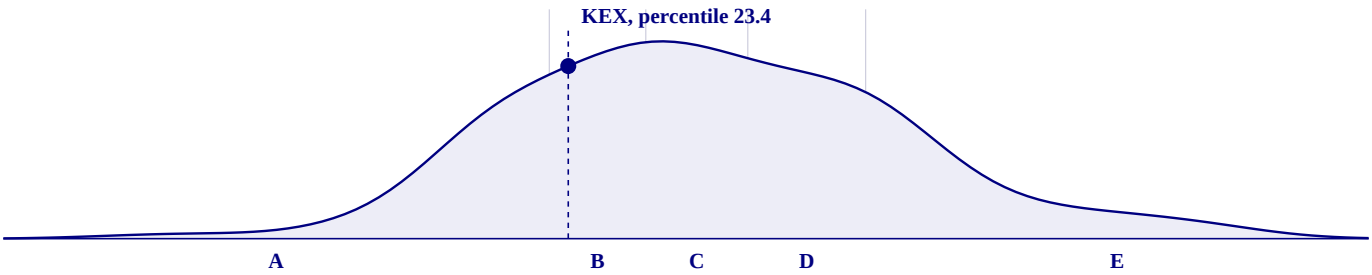
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (5.8%) | 52.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 29.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 1.11x | 2.52x | 28.2 | 182 | 2025-12-31 |
| Interest coverage | 10.71x | 2.18x | 18.4 | 88 | 2025-12-31 |
| Current ratio | 1.53x | 1.33x | 41.6 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.7** | | | | | |
| Revenue growth, three-year compound | 6.5% | 5.1% | 42.1 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 49.5% | 8.9% | 12.4 | 219 | 2025-12-31 |
| Reinvestment rate | 10.1% | 11.9% | 52.4 | 190 | 2025-12-31 |
| Asset growth, three years | 2.6% | 4.1% | 56.6 | 434 | 2025-12-31 |
| Net share issuance, one year | (6.1%) | (0.5%) | 10.2 | 354 | 2026-02-13 |

## Among 334 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 |
|---|---|---|---|---|
| 74 | Centrus Energy Corp. (LEU) | 21.9 | A/B | fortress balance sheet |
| 75 | Tutor Perini Corp. (TPC) | 22.2 | A/B | fortress balance sheet |
| 76 | Paychex Inc. (PAYX) | 22.5 | A/B | |
| 77 | Castellum, Inc. (CTM) | 22.8 | B | |
| 78 | Prog Holdings, Inc. (PRG) | 23.1 | B | |
| 79 | Kirby Corp. (KEX) | 23.4 | B | |
| 80 | Koppers Holdings Inc. (KOP) | 23.7 | B | |
| 81 | Medpace Holdings, Inc. (MEDP) | 24.0 | B | |
| 82 | Exponent Inc. (EXPO) | 24.3 | B | |
| 83 | IES Holdings, Inc. (IESC) | 24.6 | B | fortress balance sheet |
| 84 | Ttec Holdings, Inc. (TTEC) | 24.9 | B | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 70.0% | 2.0% | 91 |
| Distance from 52-week high | (10.7%) | (25.2%) | 74 |
| EBIT to enterprise value | 6.1% | 4.3% | 67 |
| Free cash flow yield | 5.6% | 4.0% | 62 |
| Book value to price | 0.48 | 0.35 | 65 |
| Sales to price | 0.47 | 0.72 | 38 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (12.9%) | (8.8%) | 44 |
| Relative strength against the sector, log excess return | 0.38 | (0.13) | 91 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $39.0M |
| Operating cash flow, four quarters | $709.7M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $59.9M |

## 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 | $496.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $471.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $116.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 4 | total debt | us-gaap:LongTermDebt | $919.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 5 | book equity | us-gaap:StockholdersEquity | $3.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $78.8M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 7 | total debt | us-gaap:LongTermDebt | $874.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.4B | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.4M | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 10 | net income | us-gaap:NetIncomeLoss | $354.6M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $670.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 12 | assets | us-gaap:Assets | $6.0B | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 13 | assets | us-gaap:Assets | $5.9B | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $264.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 15 | interest expense | us-gaap:InterestExpense | $46.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 16 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $706.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2023-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-12-31 | 2025-02-18 | 10-K | 25-022012 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $264.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $756.5M | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $342.7M | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $540.2M | 2023-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $401.7M | 2023-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $294.1M | 2022-12-31 | 2025-02-18 | 10-K | 25-022012 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $172.6M | 2022-12-31 | 2025-02-18 | 10-K | 25-022012 |
| 29 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $734.8M | 2024-12-31 | 2026-02-17 | 10-K | 26-054016 |
| 31 | assets | us-gaap:Assets | $5.7B | 2023-12-31 | 2025-02-18 | 10-K | 25-022012 |
| 32 | assets | us-gaap:Assets | $5.6B | 2022-12-31 | 2024-02-20 | 10-K | 24-016786 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,646,000 | 2026-02-13 | 2026-02-17 | 10-K | 26-054016 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,126,000 | 2025-02-17 | 2025-02-18 | 10-K | 25-022012 |

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