TXO Partners, L.P.

TXO

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001559432

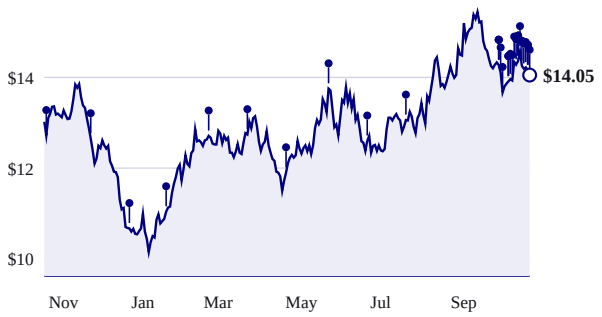
None

No letter

4 of 14 inputs computable; 7 are required, with a score in every sleeve

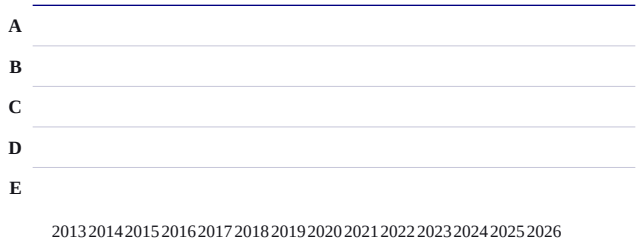
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress
Inputs computable	4 of 14
Graded from	filings received through Mar 26, 2026 209 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$14.05 2026-10-20; market equity $779.0M; 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 26, 2026

We are focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. Our management team has significant industry experience acquiring and exploiting conventional oil and natural gas properties in multiple resource plays and basins. As a result of such experience, our operations focus primarily on enhancing the development and operation of producing properties through our concentration on efficiency and optimizing exploitation of current wells.

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 21.4						
Gross profitability	not computable	17.0%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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one or more required annual facts are missing						
Accruals ratio	(11.7%)	(5.0%)	21.4	272	2025-12-31	
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.4						
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	4.27x	3.63x	58.6	117	2025-12-31	
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.62x	0.94x	80.1	283	2025-12-31	
Growth and financing, sleeve percentile 93.6						
Revenue growth, three-year compound	not computable	0.7%				
four annual observations are required; found 3						
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	not computable	6.3%				
four annual observations are required; found 3						
Net share issuance, one year	34.2%	0.4%	93.6	157	2026-02-26	

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.2%
Thin data	4 of 14 grade factors are computable; minimum is 7

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	14.6%	15.5%	49
Distance from 52-week high	(9.0%)	(13.1%)	69
EBIT to enterprise value	(3.2%)	4.5%	12
Free cash flow yield	not computable	1.4%	
Book value to price	0.83	0.53	80
Sales to price	0.47	0.45	52
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.24)	0.04	17

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	fail
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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$107.5M
Operating cash flow, four quarters	$143.2M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$1.8M

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	net income	us-gaap:NetIncomeLoss	-$21.6M	2025-12-31	2026-03-26	10-K/A	26-000005
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$118.2M	2025-12-31	2026-03-26	10-K/A	26-000005
3	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-03-26	10-K/A	26-000005
4	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-03-26	10-K/A	26-000005
5	total debt	us-gaap:LongTermDebt	$291.1M	2025-12-31	2026-03-26	10-K/A	26-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.4M	2025-12-31	2026-03-26	10-K/A	26-000005
7	operating income	us-gaap:OperatingIncomeLoss	-$30.6M	2025-12-31	2026-03-26	10-K/A	26-000005
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$96.6M	2025-12-31	2026-03-26	10-K/A	26-000005
9	operating income	us-gaap:OperatingIncomeLoss	-$123.8M	2023-12-31	2026-03-26	10-K/A	26-000005
10	interest expense	us-gaap:InterestExpense	$4.4M	2023-12-31	2024-03-05	10-K	24-000011
11	current assets	us-gaap:AssetsCurrent	$95.3M	2025-12-31	2026-03-26	10-K/A	26-000005
12	current liabilities	us-gaap:LiabilitiesCurrent	$153.9M	2025-12-31	2026-03-26	10-K/A	26-000005
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$363.1M	2025-12-31	2026-03-26	10-K/A	26-000005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$285.4M	2024-12-31	2026-03-26	10-K/A	26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$357.5M	2023-12-31	2026-03-26	10-K/A	26-000005
16	assets	us-gaap:Assets	$695.6M	2023-12-31	2025-03-04	10-K	25-000035
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,242,507	2026-02-26	2026-03-26	10-K/A	26-000005
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,167,625	2025-03-04	2025-03-04	10-K	25-000035

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