Delek Logistics Partners, L.P.

DKL

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001552797

E

weakest fifth of 334 graded peers in other

rank 279 of 334; percentile 83.5; sampling error 2.7 points; lower is stronger

A B C D E

E, the bear



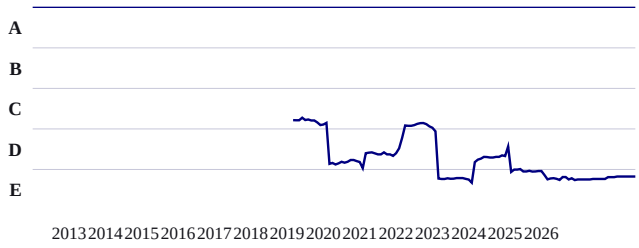
Scoreboard	
Profitability	D percentile 68.6
Solvency	D percentile 72.7
Growth and financing	B/C percentile 39.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.8B
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 27, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$56.85 2026-10-21; market equity $3.0B; 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 27, 2026

The Partnership is a Delaware limited partnership formed in 2012 by Delek US Holdings, Inc. ("Delek Holdings") and its subsidiary Delek Logistics GP, LLC, our general partner (our "general partner"). The Partnership provides gathering, processing, pipeline and other transportation services primarily for crude oil and natural gas customers, storage; wholesale marketing and terminalling services primarily for intermediate and refined product customers; and water disposal and recycling services, all through its owned assets and joint ventures located primarily in the Permian Basin (including the Delaware sub-basin) and other select areas in the Gulf Coast region.

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 68.6						
Gross profitability	7.7%	27.1%		83.5	286	2025-12-31
Return on invested capital	8.5%	10.0%		53.3	151	2025-12-31

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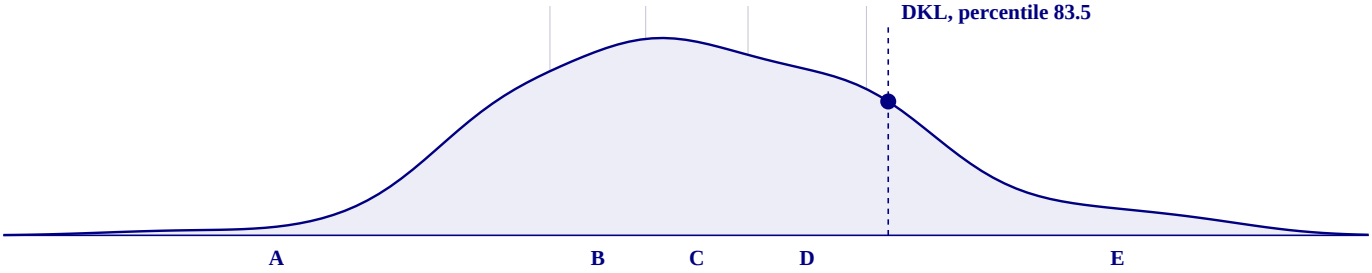
Accruals ratio	(2.5%)	(5.8%)	73.7	502	2025-12-31
Gross margin stability, five years	3.3 pts	2.2 pts	63.7	205	2025-12-31
Solvency, sleeve percentile 72.7					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	2.05			
one or more required annual facts are missing					
Net debt to EBITDA	7.59x	2.52x	87.3	182	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	1.12x	1.33x	58.2	503	2025-12-31
Growth and financing, sleeve percentile 39.7					
Revenue growth, three-year compound	(0.7%)	5.1%	70.4	399	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	71.3%	11.9%	24.9	190	2025-12-31
Asset growth, three years	18.3%	4.1%	18.2	435	2025-12-31
Net share issuance, one year	(0.3%)	(0.5%)	45.3	354	2026-02-20

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
274	Uranium Energy Corp. (UEC)	82.0	D/E	fortress balance sheet
275	Seacor Marine Holdings Inc. (SMHI)	82.3	D/E	
276	Access Newswire Inc. (ACCS)	82.6	D/E	
277	NextTrip, Inc. (NTRP)	82.9	E	dilution, short runway
278	Stagwell Inc. (STGW)	83.2	E	
279	Delek Logistics Partners, L.P. (DKL)	83.5	E	
280	MP Materials Corp. DE (MP)	83.8	E	fortress balance sheet
281	Travelzoo (TZOO)	84.1	E	
282	Repay Holdings Corp. (RPAY)	84.4	E	
283	Target Hospitality Corp. (TH)	84.7	E	late filer, fortress balance sheet
284	Addentax Group Corp. (ATXG)	85.0	E	dilution

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	32.8%	2.0%	73
Distance from 52-week high	(5.9%)	(25.0%)	85
EBIT to enterprise value	3.4%	4.3%	35
Free cash flow yield	(1.0%)	4.0%	21
Book value to price	(0.02)	0.35	8

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Sales to price	0.34	0.72	32
Composite equity issuance, five years	(30.0%)	(8.8%)	15
Relative strength against the sector, log excess return	0.14	(0.13)	73

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$13.7M
Operating cash flow, four quarters	$339.7M
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$5.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2025-12-31	2026-02-27	10-K	26-012666
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$798.2M	2025-12-31	2026-02-27	10-K	26-012666
3	assets	us-gaap:Assets	$2.8B	2025-12-31	2026-02-27	10-K	26-012666
4	operating income	us-gaap:OperatingIncomeLoss	$181.8M	2025-12-31	2026-02-27	10-K	26-012666
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$176.9M	2025-12-31	2026-02-27	10-K	26-012666
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$458,000	2025-12-31	2026-02-27	10-K	26-012666
7	total debt	us-gaap:LongTermDebt	$2.3B	2025-12-31	2026-02-27	10-K	26-012666
8	book equity	us-gaap:PartnersCapital	$6.1M	2025-12-31	2026-02-27	10-K	26-012666
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.9M	2025-12-31	2026-02-27	10-K	26-012666
10	total debt	us-gaap:LongTermDebt	$1.9B	2024-12-31	2026-02-27	10-K	26-012666
11	book equity	us-gaap:PartnersCapital	$35.5M	2024-12-31	2026-02-27	10-K	26-012666
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.4M	2024-12-31	2026-02-27	10-K	26-012666
13	net income	us-gaap:NetIncomeLoss	$176.5M	2025-12-31	2026-02-27	10-K	26-012666
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$237.1M	2025-12-31	2026-02-27	10-K	26-012666
15	assets	us-gaap:Assets	$2.0B	2024-12-31	2026-02-27	10-K	26-012666
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$940.6M	2024-12-31	2026-02-27	10-K	26-012666
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$696.9M	2024-12-31	2026-02-27	10-K	26-012666
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2023-12-31	2026-02-27	10-K	26-012666
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$735.4M	2023-12-31	2026-02-27	10-K	26-012666
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2022-12-31	2025-02-26	10-K	25-000019
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$787.0M	2022-12-31	2025-02-26	10-K	25-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$700.9M	2021-12-31	2024-02-28	10-K	24-000011
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$484.8M	2021-12-31	2024-02-28	10-K	24-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$125.6M	2025-12-31	2026-02-27	10-K	26-012666
25	operating income	us-gaap:OperatingIncomeLoss	$238.9M	2023-12-31	2026-02-27	10-K	26-012666
26	interest expense	us-gaap:InterestExpense	$143.2M	2023-12-31	2024-02-28	10-K	24-000011
27	current assets	us-gaap:AssetsCurrent	$400.8M	2025-12-31	2026-02-27	10-K	26-012666

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28	current liabilities	us-gaap:LiabilitiesCurrent	$356.5M	2025-12-31	2026-02-27	10-K	26-012666
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$267.8M	2025-12-31	2026-02-27	10-K	26-012666
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$206.3M	2024-12-31	2026-02-27	10-K	26-012666
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$129.0M	2024-12-31	2026-02-27	10-K	26-012666
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$225.3M	2023-12-31	2026-02-27	10-K	26-012666
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$96.1M	2023-12-31	2026-02-27	10-K	26-012666
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$192.2M	2022-12-31	2025-02-26	10-K	25-000019
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$141.1M	2022-12-31	2025-02-26	10-K	25-000019
36	current assets	us-gaap:AssetsCurrent	$145.9M	2024-12-31	2026-02-27	10-K	26-012666
37	current liabilities	us-gaap:LiabilitiesCurrent	$88.8M	2024-12-31	2026-02-27	10-K	26-012666
38	assets	us-gaap:Assets	$1.6B	2023-12-31	2025-02-26	10-K	25-000019
39	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-28	10-K	24-000011
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,512,343	2026-02-20	2026-02-27	10-K	26-012666
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,667,523	2025-02-20	2025-02-26	10-K	25-000019

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