Kimbell Royalty Partners, L.P.

KRP

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001657788

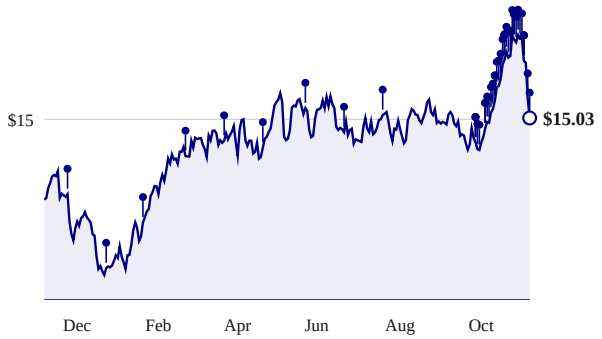
None

No letter

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

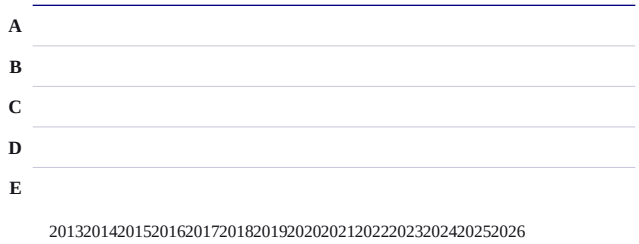
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	4 of 14
Graded from	filings received through Feb 26, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$15.03 2026-11-05; market equity $0; 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

," and such information is incorporated into this Item 2 by reference herein. Although we may, from time to time, be involved in various legal claims arising out of our operations in the normal course of business, we do not believe that the resolution of these matters will have a material adverse impact on our financial condition or results of operations. Item 5. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities Our common units are listed on the NYSE under the symbol "KRP.

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 17.8						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.0%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(12.5%)	(5.0%)	17.8	270	2025-12-31	
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 2.1						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	3.63x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.37x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	8.64x	0.97x	2.1	281	2025-12-31	
Growth and financing, sleeve percentile 41.9						
Revenue growth, three-year compound	10.4%	0.7%	14.5	221	2025-12-31	
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	59.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	4.5%	6.4%	69.3	245	2025-12-31	
Net share issuance, one year	not computable	0.4%				
two annual share counts are required; found 1						

Warnings

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

Check	Measured
Thin data	4 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.4%	6.5%	70
Distance from 52-week high	(11.4%)	(19.8%)	73
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	not computable	1.5%	
Book value to price	not computable	0.55	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	(0.17)	0.02	31

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	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$33.7M
Operating cash flow, four quarters	$233.1M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$12.6M

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	-$48.2M	2018-12-31	2021-02-26	10-K	21-001906
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$52.3M	2018-12-31	2021-02-26	10-K	21-001906
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$24,681	2018-12-31	2021-02-26	10-K	21-001906
4	total debt	us-gaap:LongTermDebt	$87.3M	2018-12-31	2020-02-28	10-K	20-001706
5	book equity	us-gaap:PartnersCapital	$295.0M	2018-12-31	2019-03-12	10-K	19-001822
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.8M	2018-12-31	2020-02-28	10-K	20-001706
7	net income	us-gaap:ProfitLoss	$99.7M	2025-12-31	2026-02-26	10-K	26-020477
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.5M	2025-12-31	2026-02-26	10-K	26-020477
9	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-26	10-K	26-020477
10	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-26	10-K	26-020477
11	total debt	us-gaap:LongTermDebt	$171.6M	2020-12-31	2021-02-26	10-K	21-001906
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.8M	2020-12-31	2022-02-25	10-K	22-002143
13	operating income	us-gaap:OperatingIncomeLoss	-$250.7M	2020-12-31	2023-02-23	10-K	23-001907
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$48.0M	2020-12-31	2023-02-23	10-K	23-001907
15	operating income	us-gaap:OperatingIncomeLoss	$109.9M	2023-12-31	2026-02-26	10-K	26-020477
16	interest expense	us-gaap:InterestExpense	$26.0M	2023-12-31	2024-11-08	10-K/A	24-015071
17	current assets	us-gaap:AssetsCurrent	$88.5M	2025-12-31	2026-02-26	10-K	26-020477
18	current liabilities	us-gaap:LiabilitiesCurrent	$10.2M	2025-12-31	2026-02-26	10-K	26-020477
19	revenue	us-gaap:Revenues	$333.8M	2025-12-31	2026-02-26	10-K	26-020477
20	revenue	us-gaap:Revenues	$309.3M	2024-12-31	2026-02-26	10-K	26-020477
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$267.6M	2023-12-31	2024-11-08	10-K/A	24-015071
22	revenue	us-gaap:Revenues	$248.1M	2022-12-31	2025-02-27	10-K	25-001800
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$403,699	2018-12-31	2019-03-12	10-K	19-001822
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.2M	2018-12-31	2021-02-26	10-K	21-001906
25	current assets	us-gaap:AssetsCurrent	$37.6M	2018-12-31	2020-02-28	10-K	20-001706
26	current liabilities	us-gaap:LiabilitiesCurrent	$3.8M	2018-12-31	2020-02-28	10-K	20-001706
27	current assets	us-gaap:AssetsCurrent	$12.7M	2017-12-31	2019-03-12	10-K	19-001822
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.2M	2017-12-31	2019-03-12	10-K	19-001822
29	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-27	10-K	25-001800
30	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-11-08	10-K/A	24-015071
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,836,453	2018-03-02	2018-03-09	10-K	18-001804

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