Natural Resource Partners L.P.

NRP

NYSE; energy; SIC 1221, Bituminous Coal & Lignite Surface Mining; CIK 0001171486

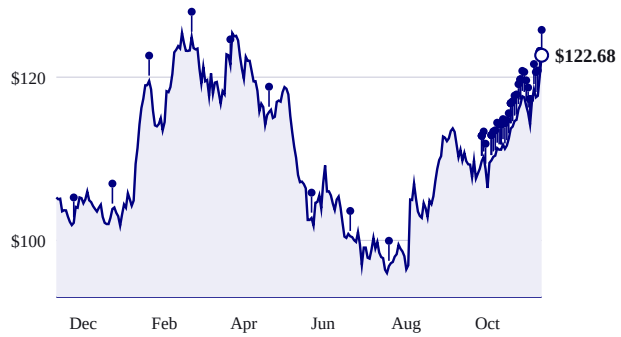
None

No letter

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

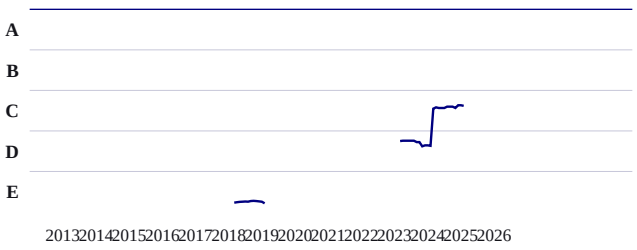
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $748.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$121.89 2026-11-10; market equity $1.6B; 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

Operations on our properties must be conducted in compliance with all applicable federal, state and local laws and regulations. These laws and regulations include matters involving the discharge of materials into the environment, employee health and safety, mine permits and other licensing requirements, reclamation and restoration of mining properties after mining is completed, management of materials generated by mining operations, surface subsidence from underground mining, water pollution, legislatively mandated benefits for current and retired coal miners, air quality standards, protection of wetlands, plant and wildlife protection, limitations on land use, storage of petroleum produc...

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 55.7						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	(3.9%)	(5.0%)		55.7	263	2025-12-31
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 11.5						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	not computable	1.48				
one or more required annual facts are missing						
Net debt to EBITDA	0.02x	3.60x		6.9	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	1.85x	1.01x		16.1	274	2025-12-31
Growth and financing, sleeve percentile 65.5						
Revenue growth, three-year compound	not computable	0.7%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Free cash flow growth, three-year compound	(14.6%)	(11.8%)		51.9	55	2025-12-31
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	(5.2%)	6.3%		89.9	238	2025-12-31
Net share issuance, one year	0.9%	0.4%		54.8	156	2026-02-13

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.0%	6.3%	51
Distance from 52-week high	(2.2%)	(19.5%)	92
EBIT to enterprise value	9.1%	4.6%	87
Free cash flow yield	10.2%	1.6%	89
Book value to price	0.41	0.53	27
Sales to price	0.14	0.51	4
Composite equity issuance, five years	(26.9%)	(7.1%)	18
Relative strength against the sector, log excess return	(0.28)	0.02	21

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$51.7M
Operating cash flow, four quarters	$162.7M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.7M

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	net income	us-gaap:ProfitLoss	$136.4M	2025-12-31	2026-02-27	10-K	26-006147
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$165.9M	2025-12-31	2026-02-27	10-K	26-006147
3	assets	us-gaap:Assets	$748.4M	2025-12-31	2026-02-27	10-K	26-006147
4	assets	us-gaap:Assets	$772.9M	2024-12-31	2026-02-27	10-K	26-006147
5	total debt	us-gaap:LongTermDebt	$33.1M	2025-12-31	2026-02-27	10-K	26-006147
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.1M	2025-12-31	2026-02-27	10-K	26-006147
7	operating income	us-gaap:OperatingIncomeLoss	$144.4M	2025-12-31	2026-02-27	10-K	26-006147
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$15.0M	2025-12-31	2026-02-27	10-K	26-006147
9	operating income	us-gaap:OperatingIncomeLoss	$292.5M	2023-12-31	2026-02-27	10-K	26-006147
10	interest expense	us-gaap:InterestExpense	$14.1M	2023-12-31	2024-03-07	10-K	24-007008
11	current assets	us-gaap:AssetsCurrent	$60.9M	2025-12-31	2026-02-27	10-K	26-006147
12	current liabilities	us-gaap:LiabilitiesCurrent	$33.0M	2025-12-31	2026-02-27	10-K	26-006147
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$232.4M	2024-12-31	2025-02-28	10-K	25-005715
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$278.7M	2023-12-31	2025-02-28	10-K	25-005715
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$307.0M	2022-12-31	2025-02-28	10-K	25-005715
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.2M	2021-12-31	2024-03-07	10-K	24-007008
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2025-12-31	2026-02-27	10-K	26-006147
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$248.5M	2024-12-31	2026-02-27	10-K	26-006147
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2024-12-31	2026-02-27	10-K	26-006147
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$311.0M	2023-12-31	2026-02-27	10-K	26-006147
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10,000	2023-12-31	2026-02-27	10-K	26-006147
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$266.8M	2022-12-31	2025-02-28	10-K	25-005715
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$118,000	2022-12-31	2025-02-28	10-K	25-005715
24	assets	us-gaap:Assets	$797.9M	2023-12-31	2025-02-28	10-K	25-005715
25	assets	us-gaap:Assets	$877.1M	2022-12-31	2024-03-07	10-K	24-007008
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,250,412	2026-02-13	2026-02-27	10-K	26-006147
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,138,097	2025-02-14	2025-02-28	10-K	25-005715

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