Kirby Corp.

KEX

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

B

second fifth of 316 graded peers in other

rank 87 of 316; percentile 27.3; sampling error 2.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard

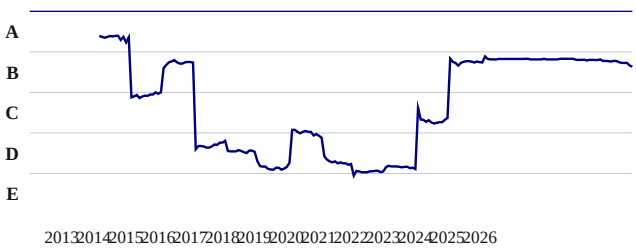
Profitability	C percentile 54.0
Solvency	B percentile 30.9
Growth and financing	B percentile 35.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13
Graded from	filings received through Feb 17, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$126.74 2026-11-17; market equity $6.6B; 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 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 thirteen 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 54.0						
Gross profitability	not computable	26.8%				
one or more required annual facts are missing						
Return on invested capital	8.9%	10.0%		54.8	147	2025-12-31

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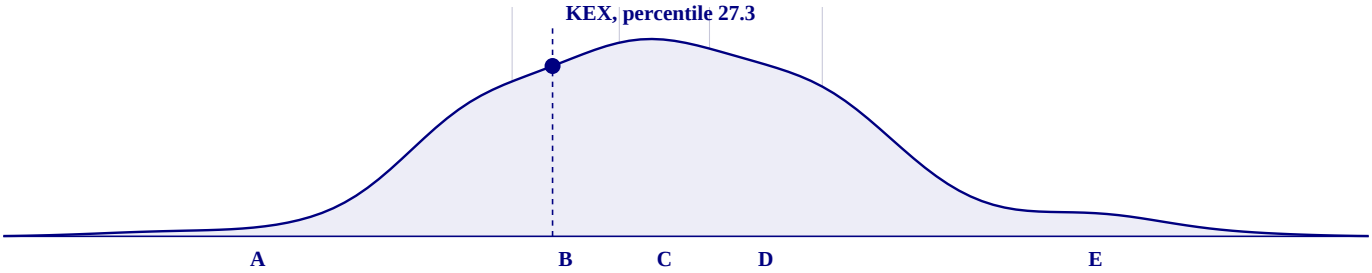
Accruals ratio	(5.3%)	(5.8%)	53.3	459	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 30.9					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	1.11x	2.36x	30.1	174	2025-12-31
Interest coverage	10.71x	2.93x	20.8	78	2025-12-31
Current ratio	1.53x	1.32x	42.0	463	2025-12-31
Growth and financing, sleeve percentile 35.3					
Revenue growth, three-year compound	6.5%	5.0%	42.2	378	2025-12-31
Free cash flow growth, three-year compound	49.5%	8.9%	12.3	213	2025-12-31
Reinvestment rate	10.1%	13.3%	54.3	187	2025-12-31
Asset growth, three years	2.6%	4.0%	57.5	403	2025-12-31
Net share issuance, one year	(6.1%)	(0.5%)	10.5	353	2026-02-13

Among 316 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
82	Medpace Holdings, Inc. (MEDP)	25.7	B	
83	DocGo Inc. (DCGO)	26.0	B	late filer, fortress balance sheet
84	Healthequity, Inc. (HQY)	26.3	B	
85	Costar Group, Inc. (CSGP)	26.7	B	fortress balance sheet
86	Intrepid Potash, Inc. (IPI)	27.0	B	
87	Kirby Corp. (KEX)	27.3	B	
88	Maximus, Inc. (MMS)	27.6	B	
89	Legacy Housing Corp. (LEGH)	27.9	B	
90	FTI Consulting, Inc. (FCN)	28.3	B	fortress balance sheet
91	Acorn Energy, Inc. (ACFN)	28.6	B	fortress balance sheet
92	Onespaworld Holdings Ltd. (OSW)	28.9	B	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.8%	0.06%	73
Distance from 52-week high	(17.0%)	(24.7%)	65
EBIT to enterprise value	6.5%	4.5%	72
Free cash flow yield	6.2%	4.2%	64
Book value to price	0.52	0.37	66
Sales to price	0.51	0.69	40
Composite equity issuance, five years	(14.5%)	(9.4%)	44
Relative strength against the sector, log excess return	0.12	(0.12)	73

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Twelve-month failure probability, CHS model	not computable	0.03%

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	$38.3M
Operating cash flow, four quarters	$625.6M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$60.7M

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	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
30	current liabilities	us-gaap:LiabilitiesCurrent	$734.8M	2024-12-31	2026-02-17	10-K	26-054016

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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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