Delek US Holdings, Inc.

DK

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001694426

D/E

on the D/E boundary of 126 graded peers in the pooled energ...

rank 97 of 126; percentile 76.8; sampling error 3.7 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

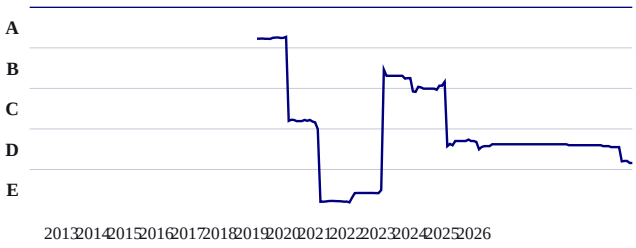
Profitability	C percentile 44.5
Solvency	C/D percentile 57.7
Growth and financing	D percentile 72.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$59.77 2026-11-20; market equity $3.6B; 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

We are an integrated downstream energy business focused on petroleum refining ("Refining" or our "refining segment") and the transportation, storage and wholesale distribution of crude oil, intermediate and refined products ("Logistics" or our "logistics segment"). Delek US Holdings, Inc., a Delaware corporation formed in 2016 (a successor to the original Delek US Holdings, Inc. which was a Delaware corporation originally formed in 2001), operates through its consolidated subsidiaries, which include Delek US Energy, Inc. (and its subsidiaries) ("Delek Energy") and Alon (and its subsidiaries).

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

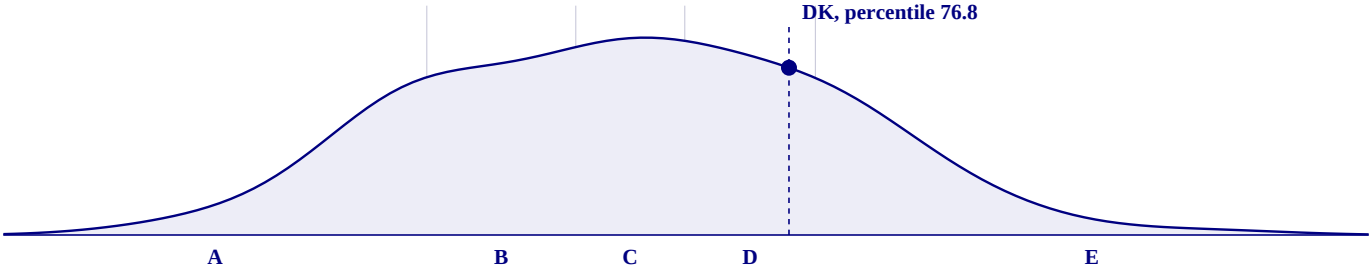
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.5						
Gross profitability	8.9%	18.7%		75.4	70	2025-12-31
Return on invested capital	not computable	6.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(8.3%)	(5.8%)	36.5	212	2025-12-31
Gross margin stability, five years	2.0 pts	4.3 pts	21.7	47	2025-12-31
Solvency, sleeve percentile 57.7					
Altman Z double-prime	not computable	1.56			
one or more required annual facts are missing					
Net debt to EBITDA	3.73x	3.34x	53.9	103	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.82x	1.03x	61.5	222	2025-12-31
Growth and financing, sleeve percentile 72.0					
Revenue growth, three-year compound	(18.5%)	2.5%	94.9	178	2025-12-31
Free cash flow growth, three-year compound	(64.9%)	(9.6%)	96.0	51	2025-12-31
Reinvestment rate	not computable	65.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(5.8%)	7.1%	91.2	194	2025-12-31
Net share issuance, one year	(4.3%)	0.4%	5.8	155	2026-02-20

Among 126 peers

energy; 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
92	BKV Corp. (BKV)	72.8	D	
93	Kinetik Holdings Inc. (KNTK)	73.6	D	
94	Oneok Inc. (OKE)	74.4	D	
95	NorthWestern Energy Group, Inc. (NWE)	75.2	D	
96	Exelon Corp. (EXC)	76.0	D	
97	Delek US Holdings, Inc. (DK)	76.8	D/E	
98	Firstenergy Corp. (FE)	77.6	D/E	
99	American Water Works Company, Inc. (AWK)	78.4	D/E	
100	Southern Co. (SO)	79.2	D/E	
101	Unitil Corp. (UTL)	80.0	D/E	
102	Entergy Corp. (ETR)	80.8	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	93.3%	8.0%	94
Distance from 52-week high	(26.7%)	(26.0%)	48
EBIT to enterprise value	5.3%	4.8%	59
Free cash flow yield	0.2%	2.6%	37
Book value to price	0.46	0.55	31
Sales to price	2.96	0.53	97
Composite equity issuance, five years	(37.2%)	(7.9%)	14

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Relative strength against the sector, log excess return	0.30	0.05	87
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
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	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.3B
Operating cash flow, four quarters	$1.8B
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$121.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.7B	2025-12-31	2026-02-27	10-K	26-012664
2	cost of revenue	us-gaap:CostOfRevenue	$10.1B	2025-12-31	2026-02-27	10-K	26-012664
3	assets	us-gaap:Assets	$6.8B	2025-12-31	2026-02-27	10-K	26-012664
4	operating income	us-gaap:OperatingIncomeLoss	$301.0M	2025-12-31	2026-02-27	10-K	26-012664
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$38.9M	2025-12-31	2026-02-27	10-K	26-012664
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$6.8M	2025-12-31	2026-02-27	10-K	26-012664
7	total debt	us-gaap:LongTermDebt	$3.2B	2025-12-31	2026-02-27	10-K	26-012664
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$547.3M	2025-12-31	2026-02-27	10-K	26-012664
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$625.8M	2025-12-31	2026-02-27	10-K	26-012664
10	total debt	us-gaap:LongTermDebt	$2.8B	2024-12-31	2026-02-27	10-K	26-012664
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$575.2M	2024-12-31	2026-02-27	10-K	26-012664
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$735.6M	2024-12-31	2026-02-27	10-K	26-012664
13	net income	us-gaap:NetIncomeLoss	-$22.8M	2025-12-31	2026-02-27	10-K	26-012664
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$535.8M	2025-12-31	2026-02-27	10-K	26-012664
15	assets	us-gaap:Assets	$6.7B	2024-12-31	2026-02-27	10-K	26-012664
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.9B	2024-12-31	2026-02-27	10-K	26-012664
17	cost of revenue	us-gaap:CostOfRevenue	$11.9B	2024-12-31	2026-02-27	10-K	26-012664
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$16.5B	2023-12-31	2026-02-27	10-K	26-012664
19	cost of revenue	us-gaap:CostOfRevenue	$15.9B	2023-12-31	2026-02-27	10-K	26-012664
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$19.8B	2022-12-31	2025-02-26	10-K	25-000013
21	cost of revenue	us-gaap:CostOfRevenue	$19.1B	2022-12-31	2025-02-26	10-K	25-000013
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.6B	2021-12-31	2024-02-28	10-K	24-000028
23	cost of revenue	us-gaap:CostOfRevenue	$10.4B	2021-12-31	2024-02-28	10-K	24-000028
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$397.8M	2025-12-31	2026-02-27	10-K	26-012664
25	operating income	us-gaap:OperatingIncomeLoss	$244.7M	2023-12-31	2026-02-27	10-K	26-012664
26	interest expense	us-gaap:InterestExpense	$61.4M	2023-12-31	2024-02-28	10-K	24-000028
27	current assets	us-gaap:AssetsCurrent	$2.1B	2025-12-31	2026-02-27	10-K	26-012664
28	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2025-12-31	2026-02-27	10-K	26-012664
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$529.5M	2025-12-31	2026-02-27	10-K	26-012664

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30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.8M	2024-12-31	2026-02-27	10-K	26-012664
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$427.7M	2024-12-31	2026-02-27	10-K	26-012664
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2023-12-31	2026-02-27	10-K	26-012664
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$392.5M	2023-12-31	2026-02-27	10-K	26-012664
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$425.3M	2022-12-31	2025-02-26	10-K	25-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$280.2M	2022-12-31	2025-02-26	10-K	25-000013
36	current assets	us-gaap:AssetsCurrent	$2.3B	2024-12-31	2026-02-27	10-K	26-012664
37	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2024-12-31	2026-02-27	10-K	26-012664
38	assets	us-gaap:Assets	$7.2B	2023-12-31	2025-02-26	10-K	25-000013
39	assets	us-gaap:Assets	$8.2B	2022-12-31	2024-02-28	10-K	24-000028
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,808,421	2026-02-20	2026-02-27	10-K	26-012664
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,513,232	2025-02-20	2025-02-26	10-K	25-000013

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