

Delek Logistics Partners, L.P. (DKL)

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

Delek Logistics Partners, L.P.	
DKL; other	
Grade	E weakest fifth of 336 graded peers percentile 83.9; sampling error 2.6 points; lower is stronger
Rank	282 of 336
Profitability	D percentile 68.8
Solvency	D percentile 72.4
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$56.57 2026-10-08; market equity \$3.0B
Price used in grade	None

E, the bear
weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: D/E from Mar 21, 2025, E from Mar 21, 2026, D/E from Aug 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

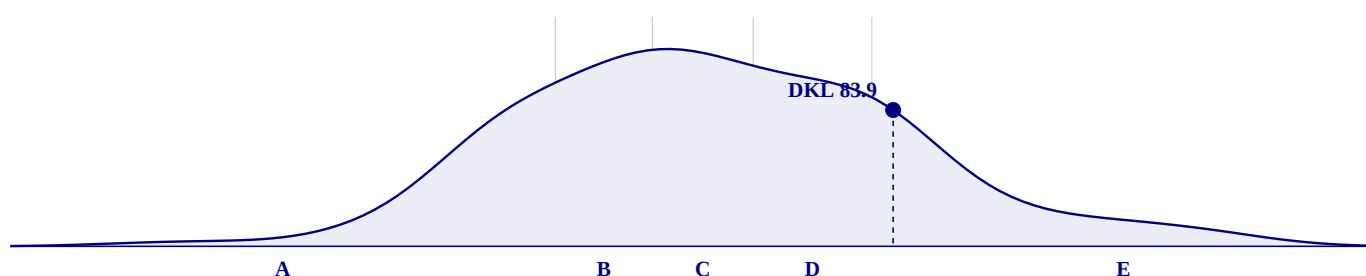
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 68.8						
Gross profitability		7.7%	27.1%	84.0	289	2025-12-31
Return on invested capital		8.5%	10.0%	53.3	151	2025-12-31
Accruals ratio		(2.5%)	(5.9%)	73.9	506	2025-12-31
Gross margin stability, five years		3.3 pts	2.2 pts	64.0	204	2025-12-31
Solvency, sleeve percentile 72.4						
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	86.9	184	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	1.32x	57.8	506	2025-12-31
Growth and financing, sleeve percentile 39.7						
Revenue growth, three-year compound		(0.7%)	5.1%	70.4	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		71.3%	11.9%	25.4	190	2025-12-31
Asset growth, three years		18.3%	4.1%	18.1	438	2025-12-31
Net share issuance, one year		(0.3%)	(0.4%)	45.1	356	2026-02-20

Among 336 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
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277	Uranium Energy Corp. (UEC)	82.4	D/E	fortress
				balance sheet
278	Seacor Marine Holdings Inc. (SMHI)	82.7	E	
279	Access Newswire Inc. (ACCS)	83.0	E	
280	NextTrip, Inc. (NTRP)	83.3	E	dilution, short
				runway
281	Stagwell Inc. (STGW)	83.6	E	
282	Delek Logistics Partners, L.P. (DKL) <	83.9	E	
283	Travelzoo (TZOO)	84.2	E	
284	Repay Holdings Corp. (RPAY)	84.5	E	
285	Addentax Group Corp. (ATXG)	84.8	E	dilution
286	Target Hospitality Corp. (TH)	85.1	E	late filer,
				fortress
				balance sheet
287	CSX Corp. (CSX)	85.4	E	

What the price implies

at the 2026-10-08 close; none 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	(6.2%)	(26.8%)	87
EBIT to enterprise value	3.4%	4.4%	35
Free cash flow yield	(1.0%)	4.1%	21
Book value to price	(0.02)	0.34	8
Sales to price	0.34	0.70	29
Composite equity issuance, five years	(30.0%)	(8.8%)	15
Relative strength against the sector, log excess return	0.14	(0.13)	73

Diagnostics

not in 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	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$5.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2025-12-31	2026-02-27	10-K	0001628280-26-012666
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$798.2M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
3	assets	us-gaap:Assets	\$2.8B	2025-12-31	2026-02-27	10-K	0001628280-26-012666
4	operating income	us-gaap:OperatingIncomeLoss	\$181.8M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$176.9M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$458,000	2025-12-31	2026-02-27	10-K	0001628280-26-012666

7	total debt	us-gaap:LongTermDebt	\$2.3B	2025-12-31	2026-02-27	10-K	0001628280-26-012666
8	book equity	us-gaap:PartnersCapital	\$6.1M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$10.9M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
10	total debt	us-gaap:LongTermDebt	\$1.9B	2024-12-31	2026-02-27	10-K	0001628280-26-012666
11	book equity	us-gaap:PartnersCapital	\$35.5M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.4M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
13	net income	us-gaap:NetIncomeLoss	\$176.5M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$237.1M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
15	assets	us-gaap:Assets	\$2.0B	2024-12-31	2026-02-27	10-K	0001628280-26-012666
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$940.6M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$696.9M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2023-12-31	2026-02-27	10-K	0001628280-26-012666
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$735.4M	2023-12-31	2026-02-27	10-K	0001628280-26-012666
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2022-12-31	2025-02-26	10-K	0001552797-25-000019
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$787.0M	2022-12-31	2025-02-26	10-K	0001552797-25-000019
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$700.9M	2021-12-31	2024-02-28	10-K	0001552797-24-000011
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$484.8M	2021-12-31	2024-02-28	10-K	0001552797-24-000011
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$125.6M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
25	operating income	us-gaap:OperatingIncomeLoss	\$238.9M	2023-12-31	2026-02-27	10-K	0001628280-26-012666
26	interest expense	us-gaap:InterestExpense	\$143.2M	2023-12-31	2024-02-28	10-K	0001552797-24-000011
27	current assets	us-gaap:AssetsCurrent	\$400.8M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
28	current liabilities	us-gaap:LiabilitiesCurrent	\$356.5M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$267.8M	2025-12-31	2026-02-27	10-K	0001628280-26-012666
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$206.3M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$129.0M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$225.3M	2023-12-31	2026-02-27	10-K	0001628280-26-012666
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$96.1M	2023-12-31	2026-02-27	10-K	0001628280-26-012666
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$192.2M	2022-12-31	2025-02-26	10-K	0001552797-25-000019
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$141.1M	2022-12-31	2025-02-26	10-K	0001552797-25-000019
36	current assets	us-gaap:AssetsCurrent	\$145.9M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
37	current liabilities	us-gaap:LiabilitiesCurrent	\$88.8M	2024-12-31	2026-02-27	10-K	0001628280-26-012666
38	assets	us-gaap:Assets	\$1.6B	2023-12-31	2025-02-26	10-K	0001552797-25-000019
39	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-28	10-K	0001552797-24-000011
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,512,343	2026-02-20	2026-02-27	10-K	0001628280-26-012666
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,667,523	2025-02-20	2025-02-26	10-K	0001552797-25-000019