

Kirby Corp. (KEX)

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

Kirby Corp. KEX; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 23.6; sampling error 2.6 points; lower is stronger
Rank	80 of 336
Profitability	C percentile 52.2
Solvency	B percentile 29.3
Growth and financing	B percentile 34.8
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$138.09 2026-10-08; market equity \$7.3B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

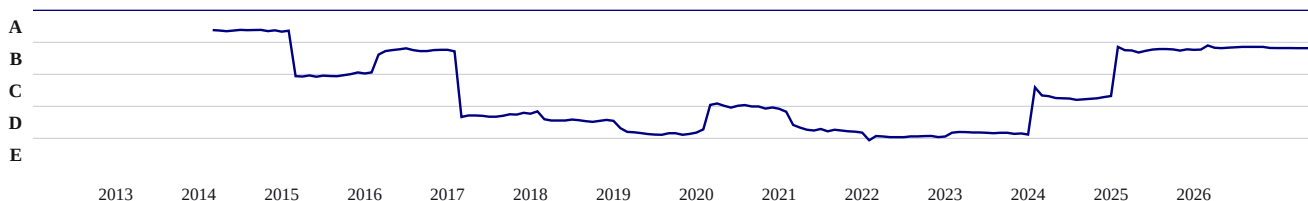
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2024, B from Feb 21, 2025, A/B from Mar 21, 2026, B from Apr 21, 2026

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 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.

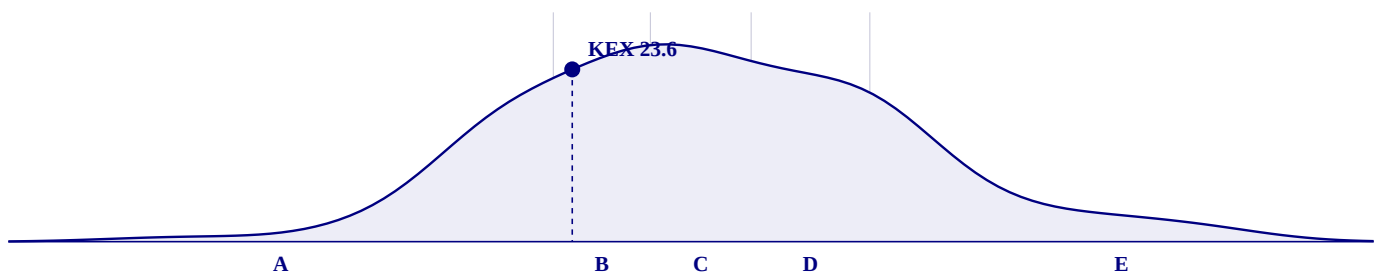
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 52.2						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		8.9%	10.0%	52.0	151	2025-12-31
Accruals ratio		(5.3%)	(5.9%)	52.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 29.3						
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		1.11x	2.52x	28.4	184	2025-12-31
Interest coverage		10.71x	2.18x	18.4	88	2025-12-31
Current ratio		1.53x	1.32x	41.2	506	2025-12-31
Growth and financing, sleeve percentile 34.8						
Revenue growth, three-year compound		6.5%	5.1%	42.3	403	2025-12-31
Free cash flow growth, three-year compound		49.5%	8.7%	12.3	220	2025-12-31
Reinvestment rate		10.1%	11.9%	52.4	190	2025-12-31
Asset growth, three years		2.6%	4.1%	56.8	438	2025-12-31
Net share issuance, one year		(6.1%)	(0.4%)	10.1	356	2026-02-13

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
75	Tutor Perini Corp. (TPC)	22.1	A/B	fortress balance sheet
76	Castellum, Inc. (CTM)	22.4	A/B	
77	Centrus Energy Corp. (LEU)	22.7	B	fortress balance sheet

78	Paychex Inc. (PAYX)	23.0	B
79	Prog Holdings, Inc. (PRG)	23.3	B
80	Kirby Corp. (KEX) <	23.6	B
81	Exponent Inc. (EXPO)	23.9	B
82	Medpace Holdings, Inc. (MEDP)	24.2	B
83	Ttec Holdings, Inc. (TTEC)	24.5	B
84	Koppers Holdings Inc. (KOP)	24.8	B
85	Fair Isaac Corp. (FICO)	25.1	B

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	70.0%	2.0%	91
Distance from 52-week high	(9.5%)	(26.8%)	82
EBIT to enterprise value	6.0%	4.4%	66
Free cash flow yield	5.6%	4.1%	61
Book value to price	0.47	0.34	65
Sales to price	0.46	0.70	38
Composite equity issuance, five years	(12.9%)	(8.8%)	43
Relative strength against the sector, log excess return	0.38	(0.13)	91

Diagnostics

not in 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	\$39.0M
Operating cash flow, four quarters	\$709.7M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$59.9M

Sources

each row links to the 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	0001193125-26-054016
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$411.4M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$116.0M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
4	total debt	us-gaap:LongTermDebt	\$919.3M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
5	book equity	us-gaap:StockholdersEquity	\$3.4B	2025-12-31	2026-02-17	10-K	0001193125-26-054016
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$78.8M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
7	total debt	us-gaap:LongTermDebt	\$874.9M	2024-12-31	2026-02-17	10-K	0001193125-26-054016
8	book equity	us-gaap:StockholdersEquity	\$3.4B	2024-12-31	2026-02-17	10-K	0001193125-26-054016
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$74.4M	2024-12-31	2026-02-17	10-K	0001193125-26-054016
10	net income	us-gaap:NetIncomeLoss	\$354.6M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$670.2M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
12	assets	us-gaap:Assets	\$6.0B	2025-12-31	2026-02-17	10-K	0001193125-26-054016
13	assets	us-gaap:Assets	\$5.9B	2024-12-31	2026-02-17	10-K	0001193125-26-054016

14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$264.1M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
15	interest expense	us-gaap:InterestExpense	\$46.3M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
16	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-17	10-K	0001193125-26-054016
17	current liabilities	us-gaap:LiabilitiesCurrent	\$706.5M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2025-12-31	2026-02-17	10-K	0001193125-26-054016
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2024-12-31	2026-02-17	10-K	0001193125-26-054016
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2023-12-31	2026-02-17	10-K	0001193125-26-054016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2022-12-31	2025-02-18	10-K	0000950170-25-022012
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$264.5M	2025-12-31	2026-02-17	10-K	0001193125-26-054016
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$756.5M	2024-12-31	2026-02-17	10-K	0001193125-26-054016
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$342.7M	2024-12-31	2026-02-17	10-K	0001193125-26-054016
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$540.2M	2023-12-31	2026-02-17	10-K	0001193125-26-054016
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$401.7M	2023-12-31	2026-02-17	10-K	0001193125-26-054016
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$294.1M	2022-12-31	2025-02-18	10-K	0000950170-25-022012
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$172.6M	2022-12-31	2025-02-18	10-K	0000950170-25-022012
29	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-17	10-K	0001193125-26-054016
30	current liabilities	us-gaap:LiabilitiesCurrent	\$734.8M	2024-12-31	2026-02-17	10-K	0001193125-26-054016
31	assets	us-gaap:Assets	\$5.7B	2023-12-31	2025-02-18	10-K	0000950170-25-022012
32	assets	us-gaap:Assets	\$5.6B	2022-12-31	2024-02-20	10-K	0000950170-24-016786
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,646,000	2026-02-13	2026-02-17	10-K	0001193125-26-054016
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,126,000	2025-02-17	2025-02-18	10-K	0000950170-25-022012