

TXO Partners, L.P. (TXO)

NYSE; energy; SIC 1311, Crude Petroleum & Natural Gas; CIK 0001559432

TXO Partners, L.P.		
TXO; energy		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$1.4B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	dilution, thin data not computable: distress	
Inputs computable	4 of 14	
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026	
Last close	\$14.35 2026-10-08; market equity \$795.4M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are focused on the acquisition, development, optimization and exploitation of conventional oil, natural gas, and natural gas liquid reserves in North America. Our management team has significant industry experience acquiring and exploiting conventional oil and natural gas properties in multiple resource plays and basins. As a result of such experience, our operations focus primarily on enhancing the development and operation of producing properties through our concentration on efficiency and optimizing exploitation of current wells.

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 21.5						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital		not computable	6.0%			one or more required annual facts are missing
Accruals ratio		(11.7%)	(5.0%)	21.5	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 69.5						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		4.27x	3.63x	58.6	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		0.62x	0.97x	80.4	282	2025-12-31
Growth and financing, sleeve percentile 93.6						
Revenue growth, three-year compound		not computable	0.7%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	(11.8%)			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		not computable	6.4%			four annual observations are required; found 3
Net share issuance, one year		34.2%	0.4%	93.6	157	2026-02-26

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 34.2%
Thin data	4 of 14 grade factors are computable; minimum is 7

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	14.6%	15.5%	49
Distance from 52-week high	(7.1%)	(15.4%)	80
EBIT to enterprise value	(3.2%)	4.6%	12
Free cash flow yield	not computable	1.3%	
Book value to price	0.82	0.53	79
Sales to price	0.46	0.45	50
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	(0.24)	0.04	17

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$107.5M
Operating cash flow, four quarters	\$143.2M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$1.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$21.6M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$118.2M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
3	assets	us-gaap:Assets	\$1.4B	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
4	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-03-26	10-K/A	0001559432-26-000005
5	total debt	us-gaap:LongTermDebt	\$291.1M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.4M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
7	operating income	us-gaap:OperatingIncomeLoss	-\$30.6M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$96.6M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
9	operating income	us-gaap:OperatingIncomeLoss	-\$123.8M	2023-12-31	2026-03-26	10-K/A	0001559432-26-000005
10	interest expense	us-gaap:InterestExpense	\$4.4M	2023-12-31	2024-03-05	10-K	0001559432-24-000011
11	current assets	us-gaap:AssetsCurrent	\$95.3M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
12	current liabilities	us-gaap:LiabilitiesCurrent	\$153.9M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$363.1M	2025-12-31	2026-03-26	10-K/A	0001559432-26-000005
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$285.4M	2024-12-31	2026-03-26	10-K/A	0001559432-26-000005
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$357.5M	2023-12-31	2026-03-26	10-K/A	0001559432-26-000005
16	assets	us-gaap:Assets	\$695.6M	2023-12-31	2025-03-04	10-K	0001559432-25-000035
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,242,507	2026-02-26	2026-03-26	10-K/A	0001559432-26-000005
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	41,167,625	2025-03-04	2025-03-04	10-K	0001559432-25-000035