# Corteva, Inc.

**CTVA**

NYSE; consumer nondurables; SIC 100, Agricultural Production-Crops; CIK 0001755672

**C**

**middle fifth of 124 graded peers in consumer nondurables**

rank 66 of 124; percentile 52.8; sampling error 3.8 points; lower is stronger

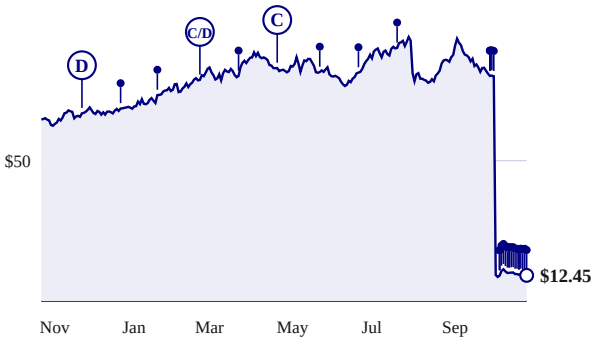
A B C D E

**C, the tortoise**



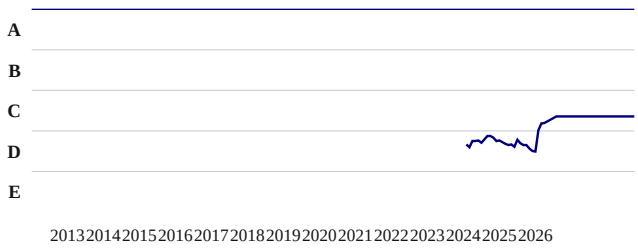
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.8 |
| **Solvency** | C/D<br>percentile 59.2 |
| **Growth and financing** | B<br>percentile 30.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $42.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $12.45<br>2026-10-23; market equity $8.3B; 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 12, 2026*

Unless otherwise indicated or the context otherwise requires, references in this Annual Report on Form 10-K to: ?"Corteva" or "the company" refers to Corteva, Inc. and its consolidated subsidiaries (including EIDP); ?"EIDP" refers to EIDP, Inc. (formerly known as E. I. du Pont de Nemours and Company) and its consolidated subsidiaries or EIDP, Inc. excluding its consolidated subsidiaries, as the context may indicate; ?"DowDuPont" refers to DowDuPont Inc.

## The fourteen 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 58.8** | | | | | | |
| Gross profitability | 19.2% | 29.8% | | 66.7 | 142 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (5.5%) | (5.0%) | | 48.0 | 149 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.5 pts | 1.9 pts | | 61.7 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 59.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.51x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.43x | 1.81x | | 59.2 | 153 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.6** | | | | | | |
| Revenue growth, three-year compound | (0.1%) | 0.2% | | 50.0 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | 119.3% | 14.9% | | 3.1 | 66 | 2025-12-31 |
| Reinvestment rate | not computable | 10.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 0.2% | 0.5% | | 49.6 | 134 | 2025-12-31 |
| Net share issuance, one year | (1.9%) | 0.03% | | 19.6 | 103 | 2026-02-05 |

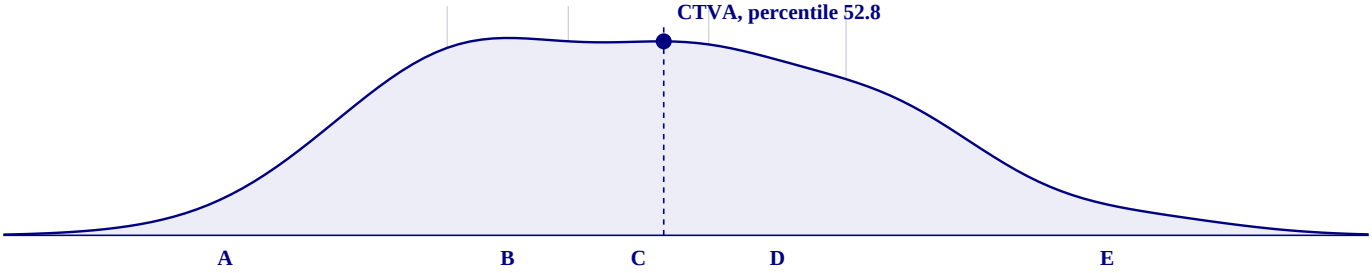
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,835,000,000 USD; Altman Z is not used |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 61 | Oxford Industries Inc. (OXM) | 48.8 | C | |
| 62 | BrightView Holdings, Inc. (BV) | 49.6 | C | |
| 63 | Celsius Holdings, Inc. (CELH) | 50.4 | C | |
| 64 | J.Jill, Inc. (JILL) | 51.2 | C | |
| 65 | Lamb Weston Holdings, Inc. (LW) | 52.0 | C | |
| 66 | Corteva, Inc. (CTVA) | 52.8 | C | fortress balance sheet |
| 67 | Albany International Corp. (AIN) | 53.7 | C | |
| 68 | Local Bounti Corporation/DE (LOCL) | 54.5 | C | short runway |
| 69 | Vera Bradley, Inc. (VRA) | 55.3 | C | fortress balance sheet |
| 70 | Hasbro, Inc. (HAS) | 56.1 | C | late filer, fortress balance sheet |
| 71 | Darling Ingredients Inc. (DAR) | 56.9 | C/D | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.8% | (0.2%) | 76 |
| Distance from 52-week high | (86.2%) | (23.0%) | 6 |
| EBIT to enterprise value | not computable | 3.9% | |
| Free cash flow yield | 33.9% | 4.6% | 98 |
| Book value to price | 3.03 | 0.57 | 97 |
| Sales to price | 2.09 | 1.21 | 70 |
| Composite equity issuance, five years | (16.9%) | (16.3%) | 48 |
| Relative strength against the sector, log excess return | 0.13 | (0.10) | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.4B |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $355.1M |

## 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:Revenues | $17.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $42.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 4 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 6 | assets | us-gaap:Assets | $40.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 7 | revenue | us-gaap:Revenues | $16.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.5B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 9 | revenue | us-gaap:Revenues | $17.2B | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.9B | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 11 | revenue | us-gaap:Revenues | $17.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $10.4B | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 13 | revenue | us-gaap:Revenues | $15.7B | 2021-12-31 | 2024-02-08 | 10-K | 24-000004 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.2B | 2021-12-31 | 2024-02-08 | 10-K | 24-000004 |
| 15 | current assets | us-gaap:AssetsCurrent | $17.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $12.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $591.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $597.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $595.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000004 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $872.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $605.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 24 | assets | us-gaap:Assets | $43.0B | 2023-12-31 | 2025-02-14 | 10-K | 25-000005 |
| 25 | assets | us-gaap:Assets | $42.6B | 2022-12-31 | 2024-02-08 | 10-K | 24-000004 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 672,524,000 | 2026-02-05 | 2026-02-12 | 10-K | 26-000004 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 685,556,000 | 2025-02-07 | 2025-02-14 | 10-K | 25-000005 |

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