Ingredion Inc.

INGR

NYSE; consumer nondurables; SIC 2040, Grain Mill Products; CIK 0001046257

B

second fifth of 126 graded peers in consumer nondurables

rank 46 of 126; percentile 36.0; sampling error 3.7 points; lower is stronger

A B C D E

B, the elk



Scoreboard

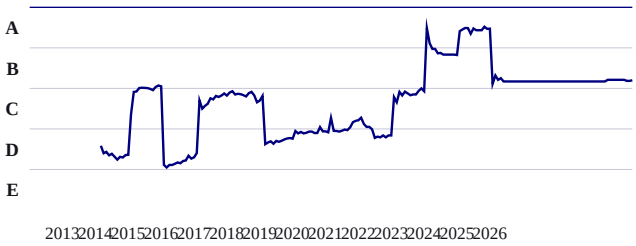
Profitability	C/D	percentile 62.8
Solvency	A/B	percentile 21.8
Growth and financing	B/C	percentile 42.9
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $7.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Feb 17, 2026	269 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$92.62	2026-11-12; market equity $5.8B; 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 17, 2026

Ingredion Incorporated (together with its consolidated subsidiaries, the "Company," "Ingredion," "we," "us," and "our") is a leading global ingredient solutions provider that transforms grains, fruits, vegetables and other plant-based materials into value-added ingredient solutions for the food, beverage, animal nutrition, brewing and industrial markets. Our purpose is to bring the potential of people, nature and technology together to make life better. We develop, produce and sell a variety of food and beverage ingredients, primarily starches and sweeteners, for a broad range of customers in over 60 industries worldwide.

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 62.8						
Gross profitability	23.1%	29.8%		57.2	146	2025-12-31
Return on invested capital	not computable	5.6%				

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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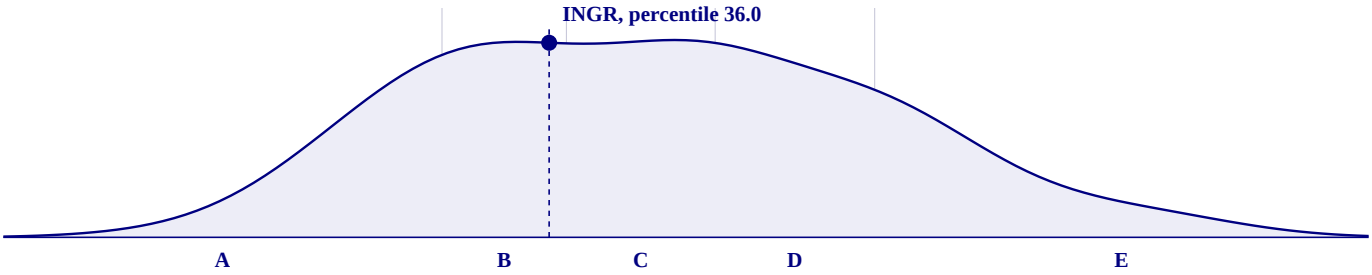
Accruals ratio	(2.8%)	(5.1%)	68.7	151	2025-12-31
Gross margin stability, five years	2.6 pts	1.9 pts	62.4	118	2025-12-31
Solvency, sleeve percentile 21.8					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	6.27	2.97	18.3	121	2025-12-31
Net debt to EBITDA	not computable	2.58x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.36x			
one or more required annual facts are missing					
Current ratio	2.66x	1.81x	25.3	155	2025-12-31
Growth and financing, sleeve percentile 42.9					
Revenue growth, three-year compound	(3.1%)	(0.1%)	69.4	135	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	42.5%	11.0%	38.6	71	2025-12-31
Asset growth, three years	1.5%	0.2%	43.3	135	2025-12-31
Net share issuance, one year	(1.9%)	0.05%	20.4	104	2026-02-12

Among 126 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
41	Levi Strauss & Co. (LEVI)	32.0	B	
42	Cal-Maine Foods Inc. (CALM)	32.8	B	fortress balance sheet
43	Coffee Holding Co. Inc. (JVA)	33.6	B	late filer
44	Mohawk Industries Inc. (MHK)	34.4	B	
45	PVH Corp. (PVH)	35.2	B	
46	Ingredion Inc. (INGR)	36.0	B	
47	Carters Inc. (CRI)	36.8	B/C	
48	Coca-Cola Consolidated, Inc. (COKE)	37.6	B/C	
49	Seneca Foods Corp. (SENEA)	38.8	B/C	
50	Seneca Foods Corp. (SENEB)	38.8	B/C	
51	Johnson Outdoors Inc. (JOUT)	40.0	B/C	fortress balance sheet

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.7%)	(1.6%)	33
Distance from 52-week high	(23.0%)	(20.7%)	46
EBIT to enterprise value	15.3%	3.2%	95
Free cash flow yield	8.8%	4.0%	74
Book value to price	0.79	0.56	65

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Sales to price	1.25	1.21	54
Composite equity issuance, five years	(22.9%)	(16.6%)	28
Relative strength against the sector, log excess return	(0.25)	(0.09)	33

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	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$989.0M
Operating cash flow, four quarters	$794.0M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$64.0M

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	gross profit	us-gaap:GrossProfit	$1.8B	2025-12-31	2026-02-17	10-K	26-008603
2	assets	us-gaap:Assets	$7.9B	2025-12-31	2026-02-17	10-K	26-008603
3	operating income	us-gaap:OperatingIncomeLoss	$664.0M	2019-12-31	2022-02-22	10-K	22-001549
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$582.0M	2019-12-31	2022-02-22	10-K	22-001549
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$158.0M	2019-12-31	2022-02-22	10-K	22-001549
6	total debt	us-gaap:LongTermDebt	$1.8B	2019-12-31	2020-02-19	10-K	20-000978
7	book equity	us-gaap:StockholdersEquity	$2.7B	2019-12-31	2021-02-24	10-K	21-001632
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$264.0M	2019-12-31	2021-02-24	10-K	21-001632
9	total debt	us-gaap:LongTermDebt	$1.9B	2018-12-31	2020-02-19	10-K	20-000978
10	book equity	us-gaap:StockholdersEquity	$2.4B	2018-12-31	2020-02-19	10-K	20-000978
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$327.0M	2018-12-31	2021-02-24	10-K	21-001632
12	net income	us-gaap:NetIncomeLoss	$729.0M	2025-12-31	2026-02-17	10-K	26-008603
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$944.0M	2025-12-31	2026-02-17	10-K	26-008603
14	assets	us-gaap:Assets	$7.4B	2024-12-31	2026-02-17	10-K	26-008603
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2025-12-31	2026-02-17	10-K	26-008603
16	gross profit	us-gaap:GrossProfit	$1.8B	2024-12-31	2026-02-17	10-K	26-008603
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2024-12-31	2026-02-17	10-K	26-008603
18	gross profit	us-gaap:GrossProfit	$1.7B	2023-12-31	2026-02-17	10-K	26-008603
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.2B	2023-12-31	2026-02-17	10-K	26-008603
20	gross profit	us-gaap:GrossProfit	$1.5B	2022-12-31	2025-02-20	10-K	25-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.9B	2022-12-31	2025-02-20	10-K	25-000018
22	gross profit	us-gaap:GrossProfit	$1.3B	2021-12-31	2024-02-21	10-K	24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9B	2021-12-31	2024-02-21	10-K	24-000005
24	current assets	us-gaap:AssetsCurrent	$3.5B	2025-12-31	2026-02-17	10-K	26-008603
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-17	10-K	26-008603
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.6B	2025-12-31	2026-02-17	10-K	26-008603
27	operating income	us-gaap:OperatingIncomeLoss	$1.0B	2025-12-31	2026-02-17	10-K	26-008603

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28	book equity	us-gaap:StockholdersEquity	$4.3B	2025-12-31	2026-02-17	10-K	26-008603
29	liabilities	us-gaap:Liabilities	$3.5B	2025-12-31	2026-02-17	10-K	26-008603
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$220.0M	2019-12-31	2022-02-22	10-K	22-001549
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$433.0M	2025-12-31	2026-02-17	10-K	26-008603
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2024-12-31	2026-02-17	10-K	26-008603
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$295.0M	2024-12-31	2026-02-17	10-K	26-008603
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2023-12-31	2026-02-17	10-K	26-008603
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$314.0M	2023-12-31	2026-02-17	10-K	26-008603
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$152.0M	2022-12-31	2025-02-20	10-K	25-000018
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$300.0M	2022-12-31	2025-02-20	10-K	25-000018
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$222.0M	2025-12-31	2026-02-17	10-K	26-008603
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$974.0M	2025-12-31	2026-02-17	10-K	26-008603
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$238.0M	2025-12-31	2026-02-17	10-K	26-008603
41	current assets	us-gaap:AssetsCurrent	$3.4B	2024-12-31	2026-02-17	10-K	26-008603
42	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-12-31	2026-02-17	10-K	26-008603
43	assets	us-gaap:Assets	$7.6B	2023-12-31	2025-02-20	10-K	25-000018
44	assets	us-gaap:Assets	$7.6B	2022-12-31	2024-02-21	10-K	24-000005
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,945,041	2026-02-12	2026-02-17	10-K	26-008603
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,185,927	2025-02-14	2025-02-20	10-K	25-000018

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