CVR Partners, L.P.

UAN

NYSE; chemicals; SIC 2870, Agricultural Chemicals; CIK 0001425292

E

weakest fifth of 318 graded peers in the pooled industrial gro...

rank 277 of 318; percentile 88.6; sampling error 2.7 points; lower is stronger

A B C D E

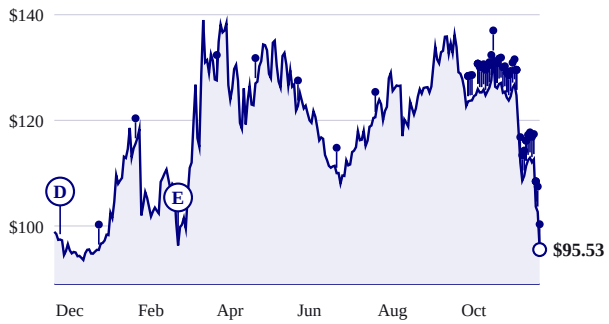
E, the bear



Scoreboard

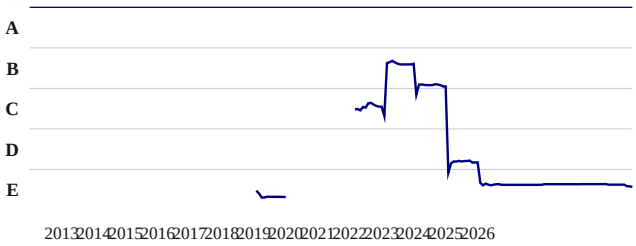
Profitability	D	percentile 64.6
Solvency	C/D	percentile 57.3
Growth and financing	D/E	percentile 77.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $969.5M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Feb 18, 2026	274 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$101.76	2026-11-17; market equity $1.1B; 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 18, 2026

CVR Partners, LP ("CVR Partners" or the "Partnership") is a Delaware limited partnership formed in 2011 by CVR Energy, Inc. (together with its subsidiaries, but excluding the Partnership and its subsidiaries, "CVR Energy") to own, operate and grow its nitrogen fertilizer business. The Partnership produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops, primarily corn and wheat.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

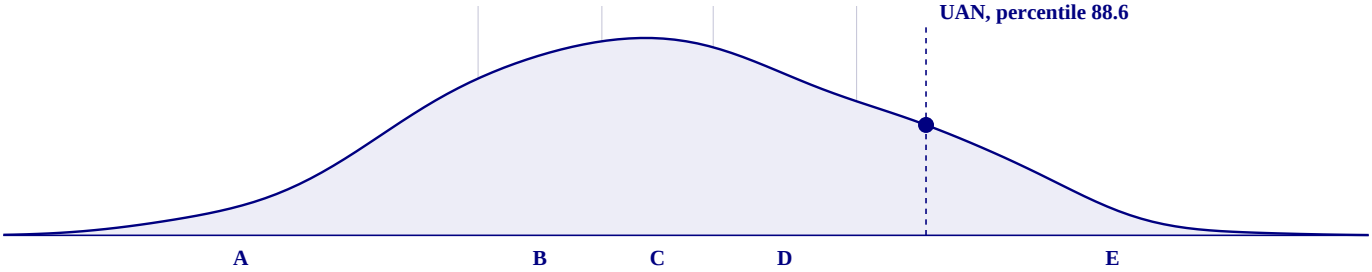
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.6						
Gross profitability	16.9%	21.8%		63.7	348	2025-12-31
Return on invested capital	not computable	9.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(5.1%)	(4.3%)		41.4	371	2025-12-31

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Gross margin stability, five years	6.6 pts	2.2 pts		88.7	292	2025-12-31
Solvency, sleeve percentile 57.3						
Altman Z double-prime	not computable	3.45				
one or more required annual facts are missing						
Net debt to EBITDA	2.37x	1.83x		65.8	147	2025-12-31
Interest coverage	not computable	4.55x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	2.21x	2.19x		48.8	392	2025-12-31
Growth and financing, sleeve percentile 77.3						
Revenue growth, three-year compound	(10.2%)	1.3%		89.1	340	2025-12-31
Free cash flow growth, three-year compound	(27.3%)	12.6%		91.6	179	2025-12-31
Reinvestment rate	not computable	21.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(4.1%)	2.9%		79.3	349	2025-12-31
Net share issuance, one year	0.0%	(0.00%)		49.4	316	2026-02-13

Among 318 peers

chemicals; 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
272	FMC Corp. (FMC)	87.7	E	
273	Smurfit Westrock plc (SW)	87.7	E	
274	Stepan Co. (SCL)	88.0	E	
275	IT Tech Packaging, Inc. (ITP)	88.1	E	late filer, fortress balance sheet
276	Worthington Enterprises, Inc. (WOR)	88.5	E	
277	CVR Partners, L.P. (UAN)	88.6	E	
278	Liqtech International Inc. (LIQT)	88.9	E	
279	LSB Industries, Inc. (LXU)	89.3	E	
280	Matthews International Corp. (MATW)	89.3	E	
281	Albemarle Corp. (ALB)	89.6	E	
282	Graphic Packaging Holding Co. (GPK)	89.8	E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	48.3%	11.0%	83
Distance from 52-week high	(31.3%)	(26.8%)	41
EBIT to enterprise value	9.1%	3.9%	89
Free cash flow yield	9.8%	3.4%	89
Book value to price	0.27	0.40	34
Sales to price	0.60	0.58	52
Composite equity issuance, five years	(85.3%)	(10.2%)	1
Relative strength against the sector, log excess return	0.25	(0.00)	79

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Twelve-month failure probability, CHS model	not computable	0.04%

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$158.2M
Operating cash flow, four quarters	$236.8M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$2.9M

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:RevenueFromContractWithCustomerExcludingA...	$606.0M	2025-12-31	2026-02-18	10-K	26-000011
2	cost of revenue	us-gaap:CostOfRevenue	$442.7M	2025-12-31	2026-02-18	10-K	26-000011
3	assets	us-gaap:Assets	$969.5M	2025-12-31	2026-02-18	10-K	26-000011
4	operating income	us-gaap:OperatingIncomeLoss	$128.7M	2025-12-31	2026-02-18	10-K	26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$98.6M	2025-12-31	2026-02-18	10-K	26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23,000	2025-12-31	2026-02-18	10-K	26-000011
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$569.1M	2025-12-31	2026-02-18	10-K	26-000011
8	book equity	us-gaap:PartnersCapital	$265.7M	2025-12-31	2026-02-18	10-K	26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$69.2M	2025-12-31	2026-02-18	10-K	26-000011
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$568.0M	2024-12-31	2026-02-18	10-K	26-000011
11	book equity	us-gaap:PartnersCapital	$293.1M	2024-12-31	2026-02-18	10-K	26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$90.9M	2024-12-31	2026-02-18	10-K	26-000011
13	net income	us-gaap:NetIncomeLoss	$98.7M	2025-12-31	2026-02-18	10-K	26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$149.6M	2025-12-31	2026-02-18	10-K	26-000011
15	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-02-18	10-K	26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$525.3M	2024-12-31	2026-02-18	10-K	26-000011
17	cost of revenue	us-gaap:CostOfRevenue	$406.5M	2024-12-31	2026-02-18	10-K	26-000011
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$681.5M	2023-12-31	2026-02-18	10-K	26-000011
19	cost of revenue	us-gaap:CostOfRevenue	$449.0M	2023-12-31	2026-02-18	10-K	26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$835.6M	2022-12-31	2025-02-19	10-K	25-000004
21	cost of revenue	us-gaap:CostOfRevenue	$483.2M	2022-12-31	2025-02-19	10-K	25-000004
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$532.6M	2021-12-31	2024-02-21	10-K	24-000004
23	cost of revenue	us-gaap:CostOfRevenue	$370.5M	2021-12-31	2024-02-21	10-K	24-000004
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$81.9M	2025-12-31	2026-02-18	10-K	26-000011
25	operating income	us-gaap:OperatingIncomeLoss	-$10.3M	2017-12-31	2020-02-20	10-K	20-000006
26	interest expense	us-gaap:InterestExpense	$62.9M	2017-12-31	2018-02-23	10-K	18-000022
27	current assets	us-gaap:AssetsCurrent	$213.9M	2025-12-31	2026-02-18	10-K	26-000011
28	current liabilities	us-gaap:LiabilitiesCurrent	$96.8M	2025-12-31	2026-02-18	10-K	26-000011
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$50.8M	2025-12-31	2026-02-18	10-K	26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$150.5M	2024-12-31	2026-02-18	10-K	26-000011

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31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$37.1M	2024-12-31	2026-02-18	10-K	26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$243.5M	2023-12-31	2026-02-18	10-K	26-000011
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$24.2M	2023-12-31	2026-02-18	10-K	26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$301.5M	2022-12-31	2025-02-19	10-K	25-000004
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$44.7M	2022-12-31	2025-02-19	10-K	25-000004
36	current assets	us-gaap:AssetsCurrent	$233.5M	2024-12-31	2026-02-18	10-K	26-000011
37	current liabilities	us-gaap:LiabilitiesCurrent	$111.3M	2024-12-31	2026-02-18	10-K	26-000011
38	assets	us-gaap:Assets	$975.3M	2023-12-31	2025-02-19	10-K	25-000004
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-21	10-K	24-000004
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,569,637	2026-02-13	2026-02-18	10-K	26-000011
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,569,637	2025-02-14	2025-02-19	10-K	25-000004

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