# CVR Partners, L.P.

**UAN**

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

**E**

**weakest fifth of 319 graded peers in the pooled industrial gro...**

rank 279 of 319; percentile 89.0; sampling error 2.7 points; lower is stronger

A B C D E

**E, the bear**



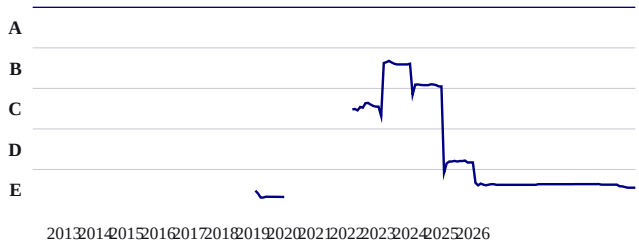
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.6 |
| **Solvency** | C/D<br>percentile 57.4 |
| **Growth and financing** | D/E<br>percentile 77.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $969.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 18, 2026<br>278 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $95.58<br>2026-11-20; market equity $1.0B; 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% | 21.7% | | 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 | 373 | 2025-12-31 |

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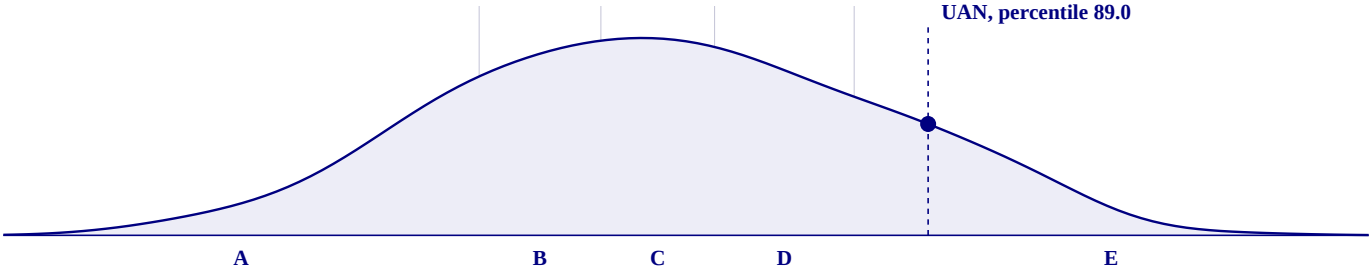
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.6 pts | 2.2 pts | 88.7 | 292 | 2025-12-31 |
| **Solvency, sleeve percentile 57.4** | | | | | |
| Altman Z double-prime | not computable | 3.50 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt 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 | 2.21x | 49.1 | 392 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.6** | | | | | |
| Revenue growth, three-year compound | (10.2%) | 1.4% | 89.4 | 340 | 2025-12-31 |
| Free cash flow growth, three-year compound | (27.3%) | 12.5% | 91.6 | 179 | 2025-12-31 |
| Reinvestment rate | not computable | 21.8% | | | |
| *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% | (0.04%) | 50.0 | 315 | 2026-02-13 |

## Among 319 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 |
|---|---|---|---|---|
| 274 | MasterCraft Boat Holdings, Inc. (MCFT) | 87.8 | E | dilution |
| 275 | Stepan Co. (SCL) | 88.1 | E | |
| 276 | Smurfit Westrock plc (SW) | 88.2 | E | |
| 277 | Liqtech International Inc. (LIQT) | 88.6 | E | |
| 278 | Worthington Enterprises, Inc. (WOR) | 89.0 | E | |
| 279 | CVR Partners, L.P. (UAN) | 89.0 | E | |
| 280 | LSB Industries, Inc. (LXU) | 89.3 | E | |
| 281 | Matthews International Corp. (MATW) | 89.4 | E | |
| 282 | Albemarle Corp. (ALB) | 89.6 | E | |
| 283 | Graphic Packaging Holding Co. (GPK) | 89.8 | E | |
| 284 | SunCoke Energy, Inc. (SXC) | 90.2 | E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 48.3% | 11.1% | 83 |
| Distance from 52-week high | (31.6%) | (30.7%) | 48 |
| EBIT to enterprise value | 9.1% | 4.0% | 88 |
| Free cash flow yield | 9.8% | 3.7% | 89 |
| Book value to price | 0.27 | 0.43 | 32 |
| Sales to price | 0.60 | 0.61 | 49 |
| Composite equity issuance, five years | (85.3%) | (10.3%) | 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 | 20 (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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