

Ingredion Inc. (INGR)

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

Ingredion Inc. INGR; consumer nondurables	
Grade	B/C  on the B/C boundary of 124 graded peers percentile 36.6; sampling error 3.8 points; lower is stronger
Rank	46 of 124
Profitability	C/D  percentile 61.7
Solvency	A/B  percentile 22.5
Growth and financing	B/C  percentile 42.0
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$95.11 2026-10-08; market equity \$6.0B
Price used in grade	None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2025, B/C from Feb 21, 2026, B from Mar 21, 2026, B/C from Sep

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

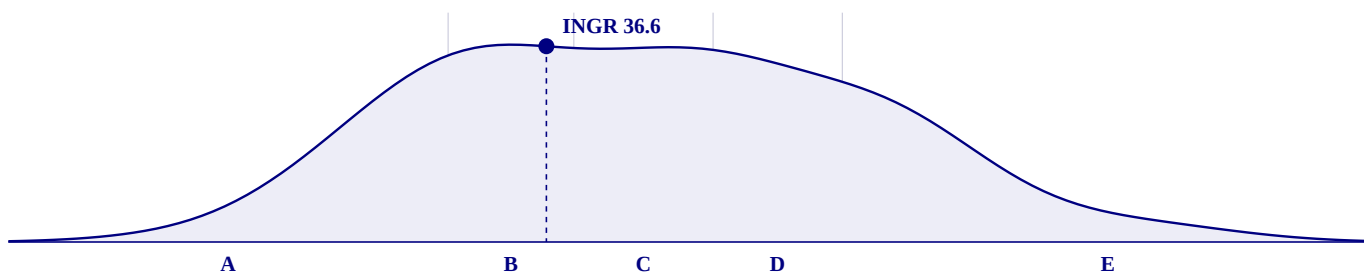
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.7						
Gross profitability		23.1%	29.8%	54.5	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
Accruals ratio		(2.8%)	(5.0%)	67.1	153	2025-12-31
Gross margin stability, five years		2.6 pts	1.9 pts	63.5	116	2025-12-31
Solvency, sleeve percentile 22.5						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		6.27	3.11	20.7	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.51x			one or more required annual facts are missing
Current ratio		2.66x	1.81x	24.4	157	2025-12-31
Growth and financing, sleeve percentile 42.0						
Revenue growth, three-year compound		(3.1%)	0.2%	70.5	133	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%	10.7%	34.8	70	2025-12-31
Asset growth, three years		1.5%	0.5%	44.4	134	2025-12-31
Net share issuance, one year		(1.9%)	0.05%	18.4	104	2026-02-12

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
41	Cal-Maine Foods Inc. (CALM)	32.5	B	fortress balance sheet
42	Levi Strauss & Co. (LEVI)	33.3	B	
43	Coffee Holding Co. Inc. (JVA)	34.1	B	late filer
44	Mohawk Industries Inc. (MHK)	35.0	B	
45	Carters Inc. (CRI)	35.8	B	
46	Ingredion Inc. (INGR) <	36.6	B/C	
47	PVH Corp. (PVH)	37.4	B/C	
48	Coca-Cola Consolidated, Inc. (COKE)	38.2	B/C	
49	Coca Cola Co. (KO)	39.0	B/C	
50	Johnson Outdoors Inc. (JOUT)	39.8	B/C	fortress balance sheet
51	Seneca Foods Corp. (SENEA)	41.1	B/C	

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	(12.7%)	(0.2%)	31
Distance from 52-week high	(21.8%)	(24.8%)	60
EBIT to enterprise value	14.7%	4.1%	93
Free cash flow yield	8.5%	4.8%	70
Book value to price	0.75	0.57	59
Sales to price	1.20	1.20	50
Composite equity issuance, five years	(21.7%)	(16.3%)	29
Relative strength against the sector, log excess return	(0.23)	(0.10)	31

Diagnostics

not in 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	\$948.0M
Operating cash flow, four quarters	\$805.0M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)

Median daily dollar volume, 63 sessions

\$61.6M

Sources

each row links to the 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	0001628280-26-008603
2	assets	us-gaap:Assets	\$7.9B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
3	operating income	us-gaap:OperatingIncomeLoss	\$664.0M	2019-12-31	2022-02-22	10-K	0001558370-22-001549
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$584.0M	2019-12-31	2022-02-22	10-K	0001558370-22-001549
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$158.0M	2019-12-31	2022-02-22	10-K	0001558370-22-001549
6	total debt	us-gaap:LongTermDebt	\$1.8B	2019-12-31	2020-02-19	10-K	0001558370-20-000978
7	book equity	us-gaap:StockholdersEquity	\$2.7B	2019-12-31	2021-02-24	10-K	0001558370-21-001632
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$264.0M	2019-12-31	2021-02-24	10-K	0001558370-21-001632
9	total debt	us-gaap:LongTermDebt	\$1.9B	2018-12-31	2020-02-19	10-K	0001558370-20-000978
10	book equity	us-gaap:StockholdersEquity	\$2.4B	2018-12-31	2020-02-19	10-K	0001558370-20-000978
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$327.0M	2018-12-31	2021-02-24	10-K	0001558370-21-001632
12	net income	us-gaap:NetIncomeLoss	\$729.0M	2025-12-31	2026-02-17	10-K	0001628280-26-008603
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$944.0M	2025-12-31	2026-02-17	10-K	0001628280-26-008603
14	assets	us-gaap:Assets	\$7.4B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
16	gross profit	us-gaap:GrossProfit	\$1.8B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
18	gross profit	us-gaap:GrossProfit	\$1.7B	2023-12-31	2026-02-17	10-K	0001628280-26-008603
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.2B	2023-12-31	2026-02-17	10-K	0001628280-26-008603
20	gross profit	us-gaap:GrossProfit	\$1.5B	2022-12-31	2025-02-20	10-K	0001046257-25-000018
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.9B	2022-12-31	2025-02-20	10-K	0001046257-25-000018
22	gross profit	us-gaap:GrossProfit	\$1.3B	2021-12-31	2024-02-21	10-K	0001046257-24-000005
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.9B	2021-12-31	2024-02-21	10-K	0001046257-24-000005
24	current assets	us-gaap:AssetsCurrent	\$3.5B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.6B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
27	operating income	us-gaap:OperatingIncomeLoss	\$1.0B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
28	book equity	us-gaap:StockholdersEquity	\$4.3B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
29	liabilities	us-gaap:Liabilities	\$3.5B	2025-12-31	2026-02-17	10-K	0001628280-26-008603
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$220.0M	2019-12-31	2022-02-22	10-K	0001558370-22-001549
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$433.0M	2025-12-31	2026-02-17	10-K	0001628280-26-008603
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$295.0M	2024-12-31	2026-02-17	10-K	0001628280-26-008603
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2023-12-31	2026-02-17	10-K	0001628280-26-008603
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$314.0M	2023-12-31	2026-02-17	10-K	0001628280-26-008603
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$152.0M	2022-12-31	2025-02-20	10-K	0001046257-25-000018
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$300.0M	2022-12-31	2025-02-20	10-K	0001046257-25-000018
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$222.0M	2025-12-31	2026-02-17	10-K	0001628280-26-008603
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$584.0M	2019-12-31	2022-02-22	10-K	0001628280-26-008603
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$238.0M	2025-12-31	2026-02-17	10-K	0001628280-26-008603
41	current assets	us-gaap:AssetsCurrent	\$3.4B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
42	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2024-12-31	2026-02-17	10-K	0001628280-26-008603
43	assets	us-gaap:Assets	\$7.6B	2023-12-31	2025-02-20	10-K	0001046257-25-000018
44	assets	us-gaap:Assets	\$7.6B	2022-12-31	2024-02-21	10-K	0001046257-25-000005
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	62,945,041	2026-02-12	2026-02-17	10-K	0001628280-26-008603
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,185,927	2025-02-14	2025-02-20	10-K	0001046257-25-000018