

CVR Partners, L.P. (UAN)

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

CVR Partners, L.P. UAN; chemicals	
Grade	E  weakest fifth of 331 graded peers percentile 87.6; sampling error 2.7 points; lower is stronger
Rank	286 of 331
Profitability	D  percentile 64.1
Solvency	C  percentile 57.1
Growth and financing	D  percentile 76.9
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$125.71 2026-10-06; market equity \$1.3B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 331
graded peers

Share price, twelve months to the rescans

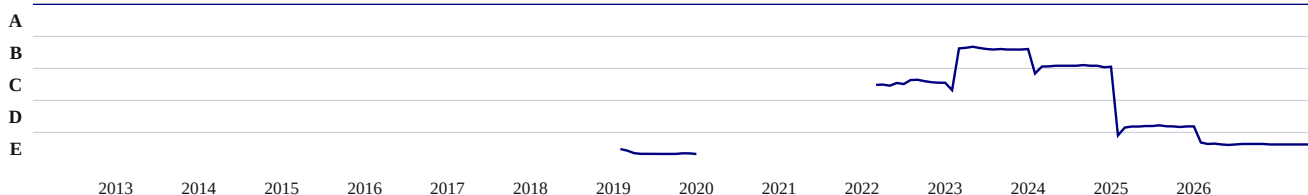
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Mar 21, 2024, D/E from Feb 21, 2025, D from Mar 21, 2025, E from Feb 21, 2026

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 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.

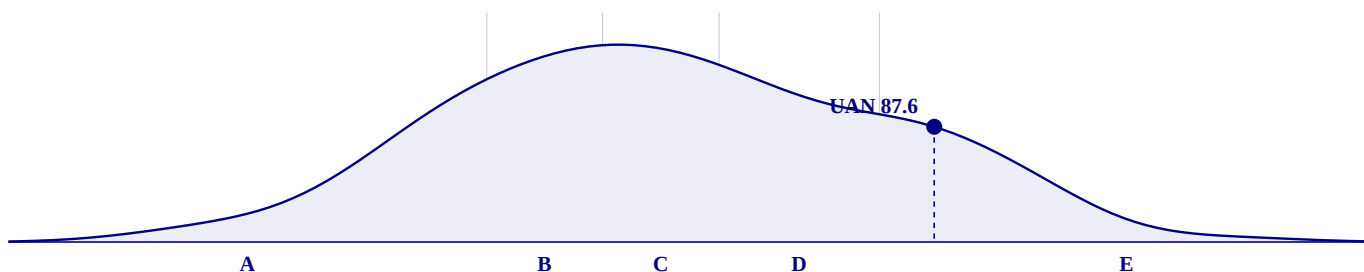
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 64.1						
Gross profitability		16.9%	21.3%	62.8	359	2025-12-31
Return on invested capital		not computable	9.5%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(5.1%)	(4.2%)	41.4	400	2025-12-31
Gross margin stability, five years		6.6 pts	2.2 pts	88.0	301	2025-12-31
Solvency, sleeve percentile 57.1						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	3.41			one or more required annual facts are missing
Net debt to EBITDA		2.37x	1.88x	65.1	150	2025-12-31
Interest coverage		not computable	4.16x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		2.21x	2.20x	49.1	423	2025-12-31
Growth and financing, sleeve percentile 76.9						
Revenue growth, three-year compound		(10.2%)	1.2%	88.8	350	2025-12-31
Free cash flow growth, three-year compound		(27.3%)	12.6%	92.7	179	2025-12-31
Reinvestment rate		not computable	24.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(4.1%)	2.9%	78.0	369	2025-12-31
Net share issuance, one year		0.0%	0.0%	48.3	321	2026-02-13

Among 331 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
281	IT Tech Packaging, Inc. (ITP)	86.6	E	late filer, fortress balance sheet
282	cbdMD, Inc. (YCBD)	86.7	E	
283	Matthews International Corp. (MATW)	87.0	E	
284	LSB Industries, Inc. (LXU)	87.3	E	
285	Liqtech International Inc. (LIQT)	87.4	E	
286	CVR Partners, L.P. (UAN) <	87.6	E	
287	Graphic Packaging Holding Co. (GPK)	87.8	E	
288	SunCoke Energy, Inc. (SXC)	88.2	E	
289	CPI Aerostructures Inc. (CVU)	88.6	E	late filer
290	Goodyear Tire & Rubber Co. (GT)	89.0	E	
291	Greenbrier Companies Inc. (GBX)	89.4	E	

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	59.1%	13.8%	84
Distance from 52-week high	(9.5%)	(24.2%)	87
EBIT to enterprise value	7.3%	3.9%	79
Free cash flow yield	7.4%	3.2%	83
Book value to price	0.26	0.39	35
Sales to price	0.46	0.57	40
Composite equity issuance, five years	(83.7%)	(9.9%)	1
Relative strength against the sector, log excess return	0.29	(0.02)	82

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$137.5M
Operating cash flow, four quarters	\$211.8M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$606.0M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
2	cost of revenue	us-gaap:CostOfRevenue	\$442.7M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
3	assets	us-gaap:Assets	\$969.5M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
4	operating income	us-gaap:OperatingIncomeLoss	\$128.7M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$186.6M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$23,000	2025-12-31	2026-02-18	10-K	0001425292-26-000011
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$569.1M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
8	book equity	us-gaap:PartnersCapital	\$265.7M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$69.2M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$568.0M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
11	book equity	us-gaap:PartnersCapital	\$293.1M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$90.9M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
13	net income	us-gaap:NetIncomeLoss	\$98.7M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$149.6M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
15	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-02-18	10-K	0001425292-26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$525.3M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
17	cost of revenue	us-gaap:CostOfRevenue	\$406.5M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$681.5M	2023-12-31	2026-02-18	10-K	0001425292-26-000011
19	cost of revenue	us-gaap:CostOfRevenue	\$449.0M	2023-12-31	2026-02-18	10-K	0001425292-26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$835.6M	2022-12-31	2025-02-19	10-K	0001425292-25-000004
21	cost of revenue	us-gaap:CostOfRevenue	\$483.2M	2022-12-31	2025-02-19	10-K	0001425292-25-000004
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$532.6M	2021-12-31	2024-02-21	10-K	0001425292-24-000004
23	cost of revenue	us-gaap:CostOfRevenue	\$370.5M	2021-12-31	2024-02-21	10-K	0001425292-24-000004
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$81.9M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
25	operating income	us-gaap:OperatingIncomeLoss	-\$10.3M	2017-12-31	2020-02-20	10-K	0001425292-20-000006
26	interest expense	us-gaap:InterestExpense	\$62.9M	2017-12-31	2018-02-23	10-K	0001425292-18-000022
27	current assets	us-gaap:AssetsCurrent	\$213.9M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
28	current liabilities	us-gaap:LiabilitiesCurrent	\$96.8M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$50.8M	2025-12-31	2026-02-18	10-K	0001425292-26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$150.5M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$37.1M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$243.5M	2023-12-31	2026-02-18	10-K	0001425292-26-000011
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$24.2M	2023-12-31	2026-02-18	10-K	0001425292-26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$301.5M	2022-12-31	2025-02-19	10-K	0001425292-25-000004
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$44.7M	2022-12-31	2025-02-19	10-K	0001425292-25-000004
36	current assets	us-gaap:AssetsCurrent	\$233.5M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
37	current liabilities	us-gaap:LiabilitiesCurrent	\$111.3M	2024-12-31	2026-02-18	10-K	0001425292-26-000011
38	assets	us-gaap:Assets	\$975.3M	2023-12-31	2025-02-19	10-K	0001425292-25-000004
39	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-02-21	10-K	0001425292-24-000004
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,569,637	2026-02-13	2026-02-18	10-K	0001425292-26-000011
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,569,637	2025-02-14	2025-02-19	10-K	0001425292-25-000004