Ranpak Holdings Corp.

PACK

NYSE; manufacturing; SIC 2670, Converted Paper & Paperboard Prods (No Contaners/Boxes); CIK 0001712463

E

weakest fifth of 255 graded peers in manufacturing

rank 242 of 255; percentile 94.9; sampling error 3.0 points; lower is stronger

A B C D E

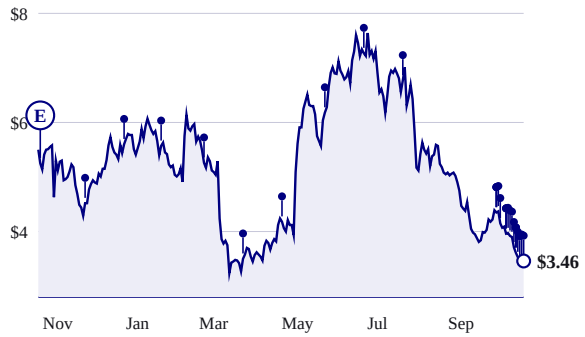
E, the bear



Scoreboard

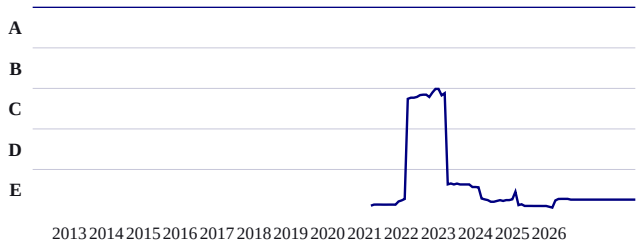
Profitability	D percentile 72.7
Solvency	D/E percentile 78.0
Growth and financing	D percentile 68.4
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Mar 5, 2026 228 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$3.45 2026-10-16; market equity $295.9M; 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 Mar 5, 2026

Ranpak Holdings Corp. ("Ranpak," the "Company," "we," or "us") is a leading provider of Protective Packaging Solutions ("PPS") products and end-of-line automation solutions for e-commerce and industrial supply chains. Since our inception in 1972, we have delivered a broad array of value-added solutions to global customers, while maintaining our commitment to environmental sustainability. All of our packaging solutions are 100% recyclable, renewable, and biodegradable. Our automation solutions reduce packing time and materials, resulting in significant cost savings for our customers.

The fourteen inputs

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

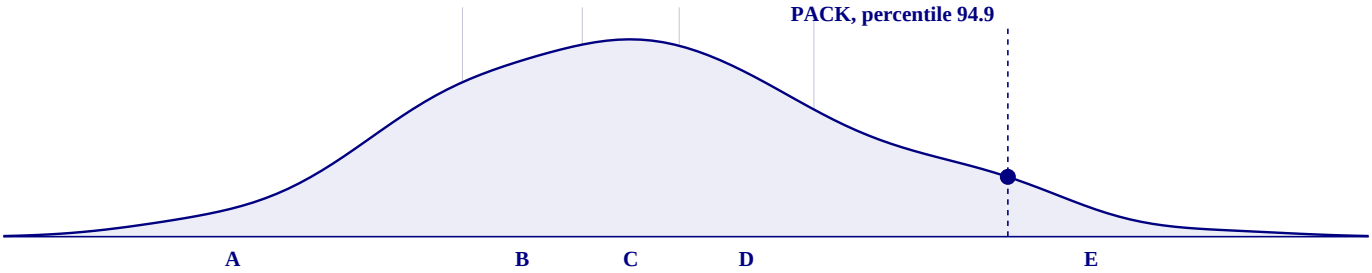
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 72.7						
Gross profitability	11.6%	21.9%		83.2	275	2025-12-31
Return on invested capital	(2.2%)	9.7%		89.9	100	2025-12-31
Accruals ratio	(5.5%)	(3.6%)		36.3	307	2025-12-31

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Gross margin stability, five years	4.5 pts	2.1 pts	81.6	229	2025-12-31
Solvency, sleeve percentile 78.0					
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	0.68	3.66	72.7	243	2025-12-31
Net debt to EBITDA	7.99x	1.78x	99.2	121	2025-12-31
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.83x	2.25x	62.2	324	2025-12-31
Growth and financing, sleeve percentile 68.4					
Revenue growth, three-year compound	0.6%	2.2%	57.5	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.4%			
NOPAT must exceed $100,000					
Asset growth, three years	(0.3%)	4.4%	69.0	278	2025-12-31
Net share issuance, one year	1.3%	0.01%	78.8	242	2026-02-26

Among 255 peers

manufacturing; 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
237	Rayonier Advanced Materials Inc. (RYAM)	92.9	E	
238	Malibu Boats, Inc. (MBUU)	93.3	E	
239	Graftech International Ltd. (EAF)	93.7	E	
240	AIR Industries Group (AIRI)	94.1	E	dilution, late filer
241	GoPro, Inc. (GPRO)	94.5	E	fortress balance sheet
242	Ranpak Holdings Corp. (PACK)	94.9	E	
243	Newell Brands Inc. (NWL)	95.3	E	
244	Babcock & Wilcox Enterprises, Inc. (BW)	95.9	E	late filer
245	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.9	E	late filer
246	374Water Inc. (SCWO)	96.5	E	
247	Momentus Inc. (MNTS)	96.9	E	dilution, late filer

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.5%)	13.7%	20
Distance from 52-week high	(54.7%)	(24.7%)	14
EBIT to enterprise value	(3.7%)	4.0%	12
Free cash flow yield	(0.9%)	3.3%	20
Book value to price	1.75	0.36	96
Sales to price	1.12	0.56	72

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Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.30)	(0.00)	20

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$43.2M
Operating cash flow, four quarters	$35.1M
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	$130.7M	2025-12-31	2026-03-05	10-K	26-015027
2	assets	us-gaap:Assets	$1.1B	2025-12-31	2026-03-05	10-K	26-015027
3	operating income	us-gaap:OperatingIncomeLoss	-$24.3M	2025-12-31	2026-03-05	10-K	26-015027
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$47.5M	2025-12-31	2026-03-05	10-K	26-015027
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$9.2M	2025-12-31	2026-03-05	10-K	26-015027
6	total debt	us-gaap:LongTermDebt	$401.9M	2025-12-31	2026-03-05	10-K	26-015027
7	book equity	us-gaap:StockholdersEquity	$534.9M	2025-12-31	2026-03-05	10-K	26-015027
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$63.0M	2025-12-31	2026-03-05	10-K	26-015027
9	total debt	us-gaap:LongTermDebt	$406.4M	2024-12-31	2026-03-05	10-K	26-015027
10	book equity	us-gaap:StockholdersEquity	$548.1M	2024-12-31	2026-03-05	10-K	26-015027
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$76.1M	2024-12-31	2026-03-05	10-K	26-015027
12	net income	us-gaap:NetIncomeLoss	-$38.3M	2025-12-31	2026-03-05	10-K	26-015027
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.1M	2025-12-31	2026-03-05	10-K	26-015027
14	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-03-05	10-K	26-015027
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$332.7M	2025-12-31	2026-03-05	10-K	26-015027
16	gross profit	us-gaap:GrossProfit	$139.8M	2024-12-31	2026-03-05	10-K	26-015027
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$315.5M	2024-12-31	2026-03-05	10-K	26-015027
18	gross profit	us-gaap:GrossProfit	$123.3M	2023-12-31	2026-03-05	10-K	26-015027
19	revenue	us-gaap:Revenues	$336.3M	2023-12-31	2026-03-05	10-K	26-015027
20	gross profit	us-gaap:GrossProfit	$99.6M	2022-12-31	2025-03-17	10-K	25-012927
21	revenue	us-gaap:Revenues	$326.5M	2022-12-31	2025-03-17	10-K	25-012927
22	gross profit	us-gaap:GrossProfit	$148.9M	2021-12-31	2024-03-14	10-K	24-031390
23	revenue	us-gaap:Revenues	$383.9M	2021-12-31	2024-03-14	10-K	24-031390
24	current assets	us-gaap:AssetsCurrent	$153.8M	2025-12-31	2026-03-05	10-K	26-015027
25	current liabilities	us-gaap:LiabilitiesCurrent	$84.0M	2025-12-31	2026-03-05	10-K	26-015027
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$183.6M	2025-12-31	2026-03-05	10-K	26-015027
27	liabilities	us-gaap:Liabilities	$590.0M	2025-12-31	2026-03-05	10-K	26-015027
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$66.7M	2025-12-31	2026-03-05	10-K	26-015027
29	operating income	us-gaap:OperatingIncomeLoss	-$7.5M	2023-12-31	2026-03-05	10-K	26-015027

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30	interest expense	us-gaap:InterestExpense	$24.3M	2023-12-31	2024-03-14	10-K	24-031390
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$52.6M	2023-12-31	2026-03-05	10-K	26-015027
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$55.3M	2023-12-31	2024-03-14	10-K	24-031390
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1M	2022-12-31	2025-03-17	10-K	25-012927
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.8M	2022-12-31	2024-03-14	10-K	24-031390
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$54.3M	2021-12-31	2024-03-14	10-K	24-031390
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54.5M	2021-12-31	2024-03-14	10-K	24-031390
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.8M	2020-12-31	2023-03-31	10-K	23-011163
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.3M	2020-12-31	2023-03-31	10-K	23-011163
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$69.6M	2023-12-31	2026-03-05	10-K	26-015027
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$31.3M	2023-12-31	2026-03-05	10-K	26-015027
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.2M	2023-12-31	2026-03-05	10-K	26-015027
42	current assets	us-gaap:AssetsCurrent	$124.9M	2023-12-31	2025-03-17	10-K	25-012927
43	current liabilities	us-gaap:LiabilitiesCurrent	$48.0M	2023-12-31	2025-03-17	10-K	25-012927
44	current assets	us-gaap:AssetsCurrent	$139.6M	2022-12-31	2024-03-14	10-K	24-031390
45	current liabilities	us-gaap:LiabilitiesCurrent	$39.1M	2022-12-31	2024-03-14	10-K	24-031390
46	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-03-17	10-K	25-012927
47	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-14	10-K	24-031390
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,721,378	2026-02-26	2026-03-05	10-K	26-015027
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	83,609,781	2025-03-11	2025-03-17	10-K	25-012927

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