# Silgan Holdings Inc.

**SLGN**

NYSE; manufacturing; SIC 3411, Metal Cans; CIK 0000849869

# D/E

**on the D/E boundary of 255 graded peers in manufacturing**

rank 201 of 255; percentile 78.7; sampling error 3.0 points; lower is stronger

A B C D E

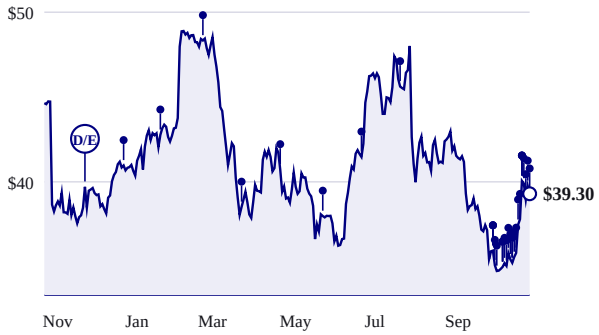
**D/E, the sloth**



## Scoreboard

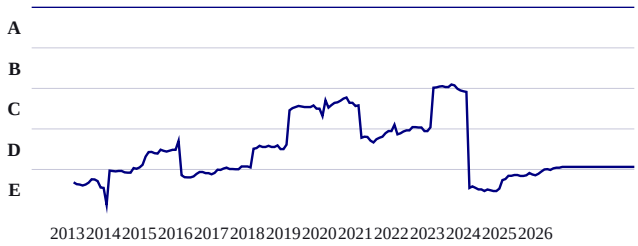
| | |
|---|---|
| **Profitability** | B/C<br>percentile 42.5 |
| **Solvency** | E<br>percentile 83.9 |
| **Growth and financing** | C<br>percentile 51.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $39.31<br>2026-10-23; market equity $4.2B; 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 26, 2026*

We are a leading manufacturer of sustainable rigid packaging solutions for the world's essential consumer goods products. We had consolidated net sales of approximately $6.5 billion in 2025. Our products are used for a wide variety of end markets and we operate 121 manufacturing plants in North America, Europe, Asia and South America.

## The fourteen inputs

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

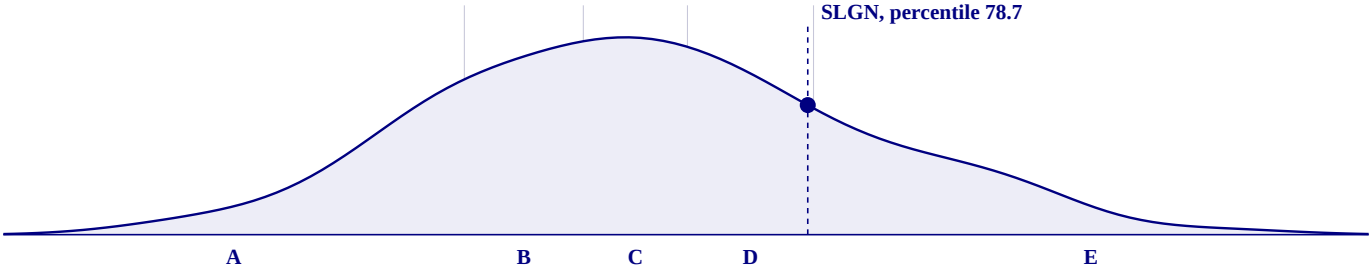
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.5** | | | | | | |
| Gross profitability | 12.2% | 21.9% | | 81.8 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (4.9%) | (3.5%) | | 40.5 | 307 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.1 pts | | 5.3 | 229 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 83.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.22x | 2.25x | | 83.9 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.0** | | | | | | |
| Revenue growth, three-year compound | 0.4% | 2.2% | | 60.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | (7.4%) | 13.7% | | 83.5 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 26.1% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 8.6% | 4.3% | | 29.6 | 278 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | 0.01% | | 30.7 | 242 | 2026-02-01 |

## 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 |
|---|---|---|---|---|
| 196 | Brunswick Corp. (BC-PC) | 76.6 | D | |
| 197 | Avery Dennison Corp. (AVY) | 77.2 | D/E | |
| 198 | Eastman Kodak Co. (KODK) | 77.6 | D/E | fortress balance sheet |
| 199 | Mativ Holdings, Inc. (MATV) | 78.0 | D/E | |
| 200 | Otis Worldwide Corp. (OTIS) | 78.3 | D/E | |
| 201 | Silgan Holdings Inc. (SLGN) | 78.7 | D/E | |
| 202 | NN Inc. (NNBR) | 79.1 | D/E | |
| 203 | Mercer International Inc. (MERC) | 79.5 | D/E | |
| 204 | Redwire Corp. (RDW) | 79.9 | D/E | dilution, fortress balance sheet |
| 205 | Regal Rexnord Corp. (RRX) | 80.3 | D/E | |
| 206 | American Superconductor Corp. (AMSC) | 80.7 | D/E | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.4%) | 13.7% | 31 |
| Distance from 52-week high | (19.6%) | (26.9%) | 64 |
| EBIT to enterprise value | 6.6% | 4.3% | 76 |
| Free cash flow yield | 10.2% | 3.4% | 89 |
| Book value to price | 0.57 | 0.36 | 68 |
| Sales to price | 1.56 | 0.54 | 82 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (12.6%) | (9.5%) | 37 |
| Relative strength against the sector, log excess return | (0.16) | (0.00) | 31 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $351.5M |
| Operating cash flow, four quarters | $640.8M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $40.9M |

## 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 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 2 | assets | us-gaap:Assets | $9.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $324.2M | 2013-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $254.7M | 2013-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $69.3M | 2013-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 6 | total debt | us-gaap:LongTermDebt | $1.7B | 2013-12-31 | 2014-02-28 | 10-K | 14-000007 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $713.8M | 2013-12-31 | 2017-03-01 | 10-K | 17-000009 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $160.5M | 2013-12-31 | 2017-03-01 | 10-K | 17-000009 |
| 9 | total debt | us-gaap:LongTermDebt | $1.7B | 2012-12-31 | 2013-02-28 | 10-K | 13-083508 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $753.6M | 2012-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $465.6M | 2012-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 12 | net income | us-gaap:NetIncomeLoss | $288.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $729.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 14 | assets | us-gaap:Assets | $8.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 16 | gross profit | us-gaap:GrossProfit | $1.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 18 | gross profit | us-gaap:GrossProfit | $992.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 20 | gross profit | us-gaap:GrossProfit | $1.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4B | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 22 | gross profit | us-gaap:GrossProfit | $918.4M | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2021-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $167.6M | 2013-12-31 | 2016-02-25 | 10-K | 16-000051 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $359.5M | 2019-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 26 | interest expense | us-gaap:InterestAndDebtExpense | $107.3M | 2019-12-31 | 2022-02-24 | 10-K | 22-000018 |
| 27 | current assets | us-gaap:AssetsCurrent | $3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $307.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-012202 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $721.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $262.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $482.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $226.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-012202 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $748.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $215.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $230.9M | 2019-12-31 | 2022-02-24 | 10-K | 22-000018 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $206.5M | 2019-12-31 | 2022-02-24 | 10-K | 22-000018 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $252.1M | 2019-12-31 | 2021-02-25 | 10-K | 21-000033 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $58.3M | 2019-12-31 | 2022-02-24 | 10-K | 22-000018 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.4B | 2019-12-31 | 2021-02-25 | 10-K | 21-000033 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2019-12-31 | 2021-02-25 | 10-K | 21-000033 |
| 42 | current assets | us-gaap:AssetsCurrent | $1.3B | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2018-12-31 | 2020-03-02 | 10-K | 20-000010 |
| 44 | assets | us-gaap:Assets | $7.6B | 2023-12-31 | 2025-02-27 | 10-K | 25-000029 |
| 45 | assets | us-gaap:Assets | $7.3B | 2022-12-31 | 2024-02-29 | 10-K | 24-000014 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 105,441,971 | 2026-02-01 | 2026-02-26 | 10-K | 26-012202 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,794,650 | 2025-02-01 | 2025-02-27 | 10-K | 25-000029 |

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