Ball Corp.

BALL

NYSE; manufacturing; SIC 3411, Metal Cans; CIK 0000009389

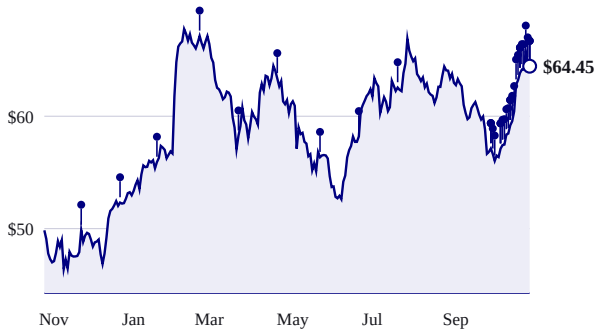
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

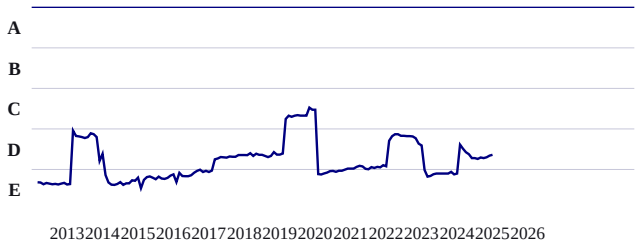
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $19.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 19, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$64.44 2026-10-26; market equity $17.1B; 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 19, 2026

Ball Corporation and its consolidated subsidiaries (collectively, Ball, the company, we or our) is one of the world's leading suppliers of aluminum packaging for the beverage, personal care and household products industries. The company was organized in 1880 and incorporated in the state of Indiana, United States of America (U.S.), in 1922. Our sustainable, aluminum packaging products are produced for a variety of end uses and are manufactured in facilities around the world. In 2025, our total consolidated net sales were $13.16 billion.

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 67.0						
Gross profitability	not computable	21.9%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.7%				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.9%)	(3.5%)		67.0	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Solvency, sleeve percentile 88.5						
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	not computable	3.66				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.78x				
latest aligned inputs end 2023-12-31; latest annual assets end 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	1.11x	2.25x		88.5	324	2025-12-31
Growth and financing, sleeve percentile 45.9						
Revenue growth, three-year compound	(0.5%)	2.1%		63.1	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	26.1%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	(0.6%)	4.3%		71.4	277	2025-12-31
Net share issuance, one year	(5.9%)	0.01%		3.3	241	2026-02-17

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.8%	13.7%	60
Distance from 52-week high	(4.9%)	(26.4%)	93
EBIT to enterprise value	5.5%	4.2%	65
Free cash flow yield	4.6%	3.4%	63
Book value to price	0.34	0.36	48
Sales to price	0.77	0.54	63
Composite equity issuance, five years	(28.3%)	(9.6%)	10
Relative strength against the sector, log excess return	0.10	(0.00)	60

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$491.0M
Operating cash flow, four quarters	$1.4B
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$113.0M

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	$1.8B	2019-12-31	2020-02-19	10-K	20-001005
2	assets	us-gaap:Assets	$17.4B	2019-12-31	2021-02-17	10-K	21-001121
3	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2023-12-31	2024-02-20	10-K	24-001349
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$614.0M	2023-12-31	2026-02-19	10-K	26-017410
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$146.0M	2023-12-31	2026-02-19	10-K	26-017410
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$7.5B	2023-12-31	2025-02-20	10-K	25-001190
7	book equity	us-gaap:StockholdersEquity	$3.8B	2023-12-31	2025-02-20	10-K	25-001190
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$695.0M	2023-12-31	2026-02-19	10-K	26-017410
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$7.5B	2022-12-31	2024-02-20	10-K	24-001349
10	book equity	us-gaap:StockholdersEquity	$3.5B	2022-12-31	2024-02-20	10-K	24-001349
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$548.0M	2022-12-31	2025-02-20	10-K	25-001190
12	net income	us-gaap:ProfitLoss	$915.0M	2025-12-31	2026-02-19	10-K	26-017410
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2025-12-31	2026-02-19	10-K	26-017410
14	assets	us-gaap:Assets	$19.5B	2025-12-31	2026-02-19	10-K	26-017410
15	assets	us-gaap:Assets	$17.6B	2024-12-31	2026-02-19	10-K	26-017410
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$11.5B	2019-12-31	2022-02-16	10-K	22-001251
17	gross profit	us-gaap:GrossProfit	$1.8B	2018-12-31	2020-02-19	10-K	20-001005
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$11.6B	2018-12-31	2021-02-17	10-K	21-001121
19	gross profit	us-gaap:GrossProfit	$1.8B	2017-12-31	2019-02-22	10-K	19-000909
20	revenue	us-gaap:SalesRevenueNet	$11.0B	2017-12-31	2018-03-01	10-K	18-001345
21	gross profit	us-gaap:GrossProfit	$1.4B	2016-12-31	2018-03-01	10-K	18-001345
22	revenue	us-gaap:SalesRevenueNet	$9.1B	2016-12-31	2018-03-01	10-K	18-001345
23	gross profit	us-gaap:GrossProfit	$1.3B	2015-12-31	2017-03-02	10-K	17-001300
24	revenue	us-gaap:SalesRevenueNet	$8.0B	2015-12-31	2018-03-01	10-K	18-001345
25	current assets	us-gaap:AssetsCurrent	$4.9B	2023-12-31	2025-02-20	10-K	25-001190
26	current liabilities	us-gaap:LiabilitiesCurrent	$6.2B	2023-12-31	2025-02-20	10-K	25-001190
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$7.8B	2023-12-31	2025-02-20	10-K	25-001190
28	assets	us-gaap:Assets	$19.3B	2023-12-31	2025-02-20	10-K	25-001190
29	liabilities	us-gaap:Liabilities	$15.5B	2023-12-31	2025-02-20	10-K	25-001190
30	depreciation amortization	us-gaap:Depreciation	$454.0M	2023-12-31	2026-02-19	10-K	26-017410
31	interest expense	us-gaap:InterestAndDebtExpense	$460.0M	2023-12-31	2026-02-19	10-K	26-017410
32	current assets	us-gaap:AssetsCurrent	$6.1B	2025-12-31	2026-02-19	10-K	26-017410
33	current liabilities	us-gaap:LiabilitiesCurrent	$5.5B	2025-12-31	2026-02-19	10-K	26-017410
34	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$13.2B	2025-12-31	2026-02-19	10-K	26-017410
35	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$11.8B	2024-12-31	2026-02-19	10-K	26-017410
36	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$12.1B	2023-12-31	2026-02-19	10-K	26-017410
37	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$13.4B	2022-12-31	2025-02-20	10-K	25-001190
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$474.0M	2025-12-31	2026-02-19	10-K	26-017410
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$115.0M	2024-12-31	2026-02-19	10-K	26-017410
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$484.0M	2024-12-31	2026-02-19	10-K	26-017410
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2023-12-31	2026-02-19	10-K	26-017410
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0B	2023-12-31	2026-02-19	10-K	26-017410
43	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$301.0M	2022-12-31	2025-02-20	10-K	25-001190
44	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7B	2022-12-31	2025-02-20	10-K	25-001190
45	current assets	us-gaap:AssetsCurrent	$5.5B	2022-12-31	2024-02-20	10-K	24-001349

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46	current liabilities	us-gaap:LiabilitiesCurrent	$7.0B	2022-12-31	2024-02-20	10-K	24-001349
47	assets	us-gaap:Assets	$19.9B	2022-12-31	2024-02-20	10-K	24-001349
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	266,077,175	2026-02-17	2026-02-19	10-K	26-017410
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	282,822,891	2025-02-18	2025-02-20	10-K	25-001190