# 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

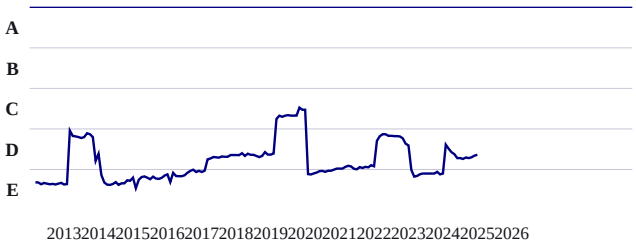
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $19.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $66.44<br>2026-10-30; market equity $17.6B; 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%) | (3.6%) | 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 46.0** | | | | | |
| Revenue growth, three-year compound | (0.5%) | 2.2% | 63.4 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *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 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 20.5% | 9.8% | 60 |
| Distance from 52-week high | (1.9%) | (26.2%) | 96 |
| EBIT to enterprise value | 5.4% | 4.2% | 64 |
| Free cash flow yield | 4.5% | 3.5% | 62 |
| Book value to price | 0.33 | 0.36 | 45 |
| Sales to price | 0.75 | 0.53 | 62 |
| Composite equity issuance, five years | (28.3%) | (9.6%) | 10 |
| Relative strength against the sector, log excess return | 0.10 | 0.01 | 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 | 90 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $112.6M |

## 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 |