Clearwater Paper Corp.

CLW

NYSE; manufacturing; SIC 2631, Paperboard Mills; CIK 0001441236

E

weakest fifth of 255 graded peers in manufacturing

rank 218 of 255; percentile 85.4; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



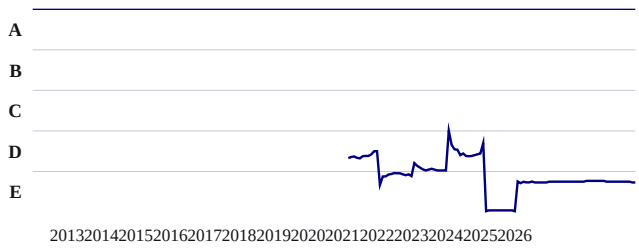
Scoreboard	
Profitability	D/E percentile 79.3
Solvency	D percentile 64.3
Growth and financing	C percentile 46.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
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 Feb 18, 2026 257 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026
Last close	$13.28 2026-10-30; market equity $214.4M; 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 18, 2026

Clearwater Paper is recognized as a leading manufacturer and supplier of Solid Bleached Sulfate (SBS) paperboard packaging products, serving independent converters throughout North America. We participate in the North American paperboard market, which encompasses approximately 10 million tons and is divided into three principal substrates, each offering a diverse array of applications. SBS constitutes nearly fifty percent of the market, while Coated Unbleached Kraft (CUK) and Coated Recycled Board (CRB) comprise the remaining substrates. The paperboard products produced are inherently sustainable, aligning with prevailing trends that favor renewable and recyclable materials.

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 79.3						
Gross profitability	7.3%	21.9%		87.6	276	2025-12-31
Return on invested capital	not computable	9.7%				

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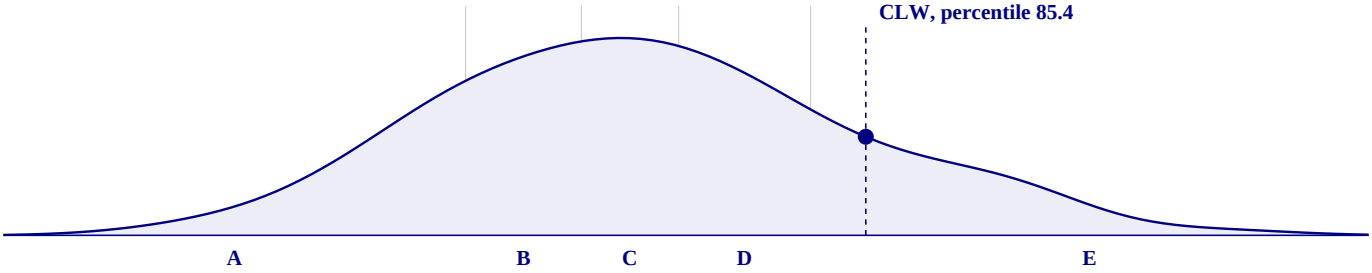
required facts have no common fiscal period end					
Accruals ratio	(1.9%)	(3.6%)	66.0	307	2025-12-31
Gross margin stability, five years	5.1 pts	2.1 pts	84.2	229	2025-12-31
Solvency, sleeve percentile 64.3					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	4.01	3.66	38.0	243	2025-12-31
Net debt to EBITDA	6.28x	1.78x	96.7	121	2025-12-31
Interest coverage	(2.37x)	5.09x	81.0	64	2025-12-31
Current ratio	2.43x	2.25x	41.5	324	2025-12-31
Growth and financing, sleeve percentile 46.5					
Revenue growth, three-year compound	9.2%	2.2%	25.4	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%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(2.3%)	4.3%	77.2	277	2025-12-31
Net share issuance, one year	(0.8%)	0.01%	37.1	241	2026-02-17

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
213	Millerknoll, Inc. (MLKN)	83.5	E	
214	MasterCraft Boat Holdings, Inc. (MCFT)	83.9	E	dilution
215	Hillman Solutions Corp. (HLMN)	84.3	E	
216	O-I Glass, Inc. (OI)	84.6	E	
217	Sifco Industries Inc. (SIF)	85.0	E	fortress balance sheet
218	Clearwater Paper Corp. (CLW)	85.4	E	
219	Smurfit Westrock plc (SW)	85.8	E	
220	Worthington Enterprises, Inc. (WOR)	86.2	E	
221	IT Tech Packaging, Inc. (ITP)	86.6	E	late filer, fortress balance sheet
222	Matthews International Corp. (MATW)	87.0	E	
223	Graphic Packaging Holding Co. (GPK)	87.4	E	

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	8.6%	9.8%	49
Distance from 52-week high	(43.1%)	(26.2%)	24
EBIT to enterprise value	(8.8%)	4.2%	9
Free cash flow yield	(35.7%)	3.5%	5
Book value to price	3.71	0.36	99

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Sales to price	7.26	0.53	97
Composite equity issuance, five years	(2.8%)	(9.6%)	59
Relative strength against the sector, log excess return	(0.00)	0.01	49

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$35.7M
Operating cash flow, four quarters	$105.1M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 26, 2026)
Median daily dollar volume, 63 sessions	$2.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2025-12-31	2026-02-18	10-K	26-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.4B	2025-12-31	2026-02-18	10-K	26-000007
3	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-18	10-K	26-000007
4	net income	us-gaap:NetIncomeLoss	-$18.6M	2025-12-31	2026-02-18	10-K	26-000007
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$12.3M	2025-12-31	2026-02-18	10-K	26-000007
6	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-18	10-K	26-000007
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2024-12-31	2026-02-18	10-K	26-000007
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3B	2024-12-31	2026-02-18	10-K	26-000007
9	revenue	us-gaap:Revenues	$1.1B	2023-12-31	2026-02-18	10-K	26-000007
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$935.3M	2023-12-31	2026-02-18	10-K	26-000007
11	revenue	us-gaap:Revenues	$1.2B	2022-12-31	2025-02-24	10-K	25-000005
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$982.5M	2022-12-31	2025-02-24	10-K	25-000005
13	revenue	us-gaap:Revenues	$1.8B	2021-12-31	2024-02-20	10-K	24-000010
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2021-12-31	2024-02-20	10-K	24-000010
15	current assets	us-gaap:AssetsCurrent	$526.0M	2025-12-31	2026-02-18	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$216.2M	2025-12-31	2026-02-18	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$862.3M	2025-12-31	2026-02-18	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	-$42.1M	2025-12-31	2026-02-18	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$825.3M	2025-12-31	2026-02-18	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$763.0M	2025-12-31	2026-02-18	10-K	26-000007
21	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$346.8M	2025-12-31	2026-02-18	10-K	26-000007
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.7M	2025-12-31	2026-02-18	10-K	26-000007
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$92.4M	2025-12-31	2026-02-18	10-K	26-000007
24	interest expense	us-gaap:InterestExpense	$17.8M	2025-12-31	2026-02-18	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$88.8M	2025-12-31	2026-02-18	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.4M	2024-12-31	2026-02-18	10-K	26-000007
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$116.6M	2024-12-31	2026-02-18	10-K	26-000007

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$190.7M	2023-12-31	2026-02-18	10-K	26-000007
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$73.7M	2023-12-31	2026-02-18	10-K	26-000007
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$150.2M	2022-12-31	2025-02-24	10-K	25-000005
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.5M	2022-12-31	2025-02-24	10-K	25-000005
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$93.0M	2014-12-31	2015-02-26	10-K	15-001105
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$90.1M	2014-12-31	2015-02-26	10-K	15-001105
34	operating income	us-gaap:OperatingIncomeLoss	$79.8M	2014-12-31	2015-02-26	10-K	15-001105
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.2M	2014-12-31	2015-02-26	10-K	15-001105
36	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.6M	2014-12-31	2015-02-26	10-K	15-001105
37	current assets	us-gaap:AssetsCurrent	$525.8M	2014-12-31	2016-02-22	10-K	16-011455
38	current liabilities	us-gaap:LiabilitiesCurrent	$223.7M	2014-12-31	2016-02-22	10-K	16-011455
39	current assets	us-gaap:AssetsCurrent	$575.4M	2013-12-31	2015-02-26	10-K	15-001105
40	current liabilities	us-gaap:LiabilitiesCurrent	$199.4M	2013-12-31	2015-02-26	10-K	15-001105
41	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-02-24	10-K	25-000005
42	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-20	10-K	24-000010
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,038,485	2026-02-17	2026-02-18	10-K	26-000007
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,175,161	2025-02-21	2025-02-26	10-K/A	25-000008

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