# 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

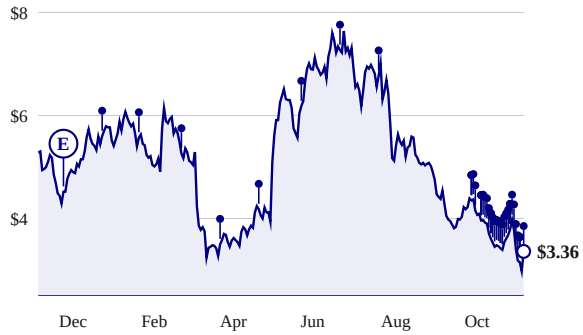
A B C D E

**E, the bear**



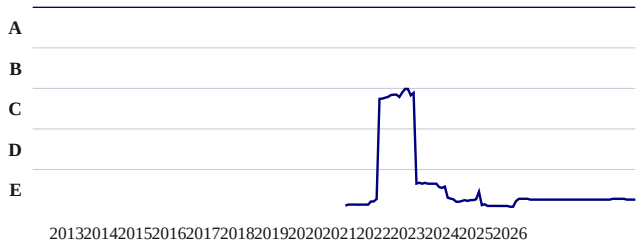
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 72.5 |
| **Solvency** | D/E<br>percentile 78.1 |
| **Growth and financing** | D<br>percentile 68.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $3.37<br>2026-11-04; market equity $289.1M; 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 72.5** | | | | | | |
| Gross profitability | 11.6% | 21.9% | | 82.8 | 275 | 2025-12-31 |
| Return on invested capital | (2.2%) | 9.7% | | 90.0 | 101 | 2025-12-31 |
| Accruals ratio | (5.5%) | (3.6%) | | 35.7 | 306 | 2025-12-31 |

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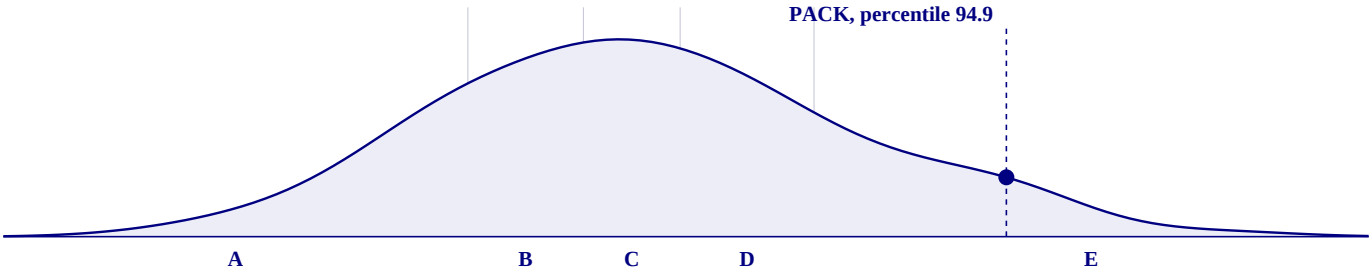
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 4.5 pts | 2.1 pts | 81.6 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 78.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 0.68 | 3.66 | 73.0 | 242 | 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 | 62.1 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.5** | | | | | |
| Revenue growth, three-year compound | 0.6% | 2.2% | 57.5 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (0.3%) | 4.3% | 69.2 | 277 | 2025-12-31 |
| Net share issuance, one year | 1.3% | 0.01% | 78.8 | 241 | 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 | Malibu Boats, Inc. (MBUU) | 92.9 | E | |
| 238 | Graftech International Ltd. (EAF) | 93.3 | E | |
| 239 | GoPro, Inc. (GPRO) | 93.7 | E | fortress balance sheet |
| 240 | AIR Industries Group (AIRI) | 94.1 | E | dilution, late filer |
| 241 | Newell Brands Inc. (NWL) | 94.5 | E | |
| 242 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |
| 243 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 245 | 374Water Inc. (SCWO) | 96.1 | E | |
| 246 | Momentus Inc. (MNTS) | 96.5 | E | dilution, late filer |
| 247 | Plug Power Inc. (PLUG) | 96.9 | E | short runway, fortress balance sheet |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.7%) | 9.8% | 20 |
| Distance from 52-week high | (56.0%) | (25.1%) | 14 |
| EBIT to enterprise value | (3.8%) | 4.1% | 12 |
| Free cash flow yield | (0.9%) | 3.3% | 20 |
| Book value to price | 1.78 | 0.36 | 96 |
| Sales to price | 1.15 | 0.53 | 73 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.33) | 0.01 | 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 | $53.4M |
| Operating cash flow, four quarters | $44.3M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 29, 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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