# Clearwater Paper Corp.

**CLW**

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

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 217 of 254; percentile 85.4; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

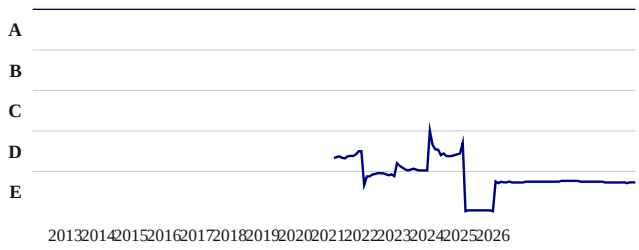
| | |
|---|---|
| **Profitability** | D/E<br>percentile 79.5 |
| **Solvency** | D<br>percentile 64.8 |
| **Growth and financing** | C<br>percentile 46.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.6B |
| **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 Feb 18, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026 |
| **Last close** | $13.99<br>2026-11-12; market equity $225.8M; 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*

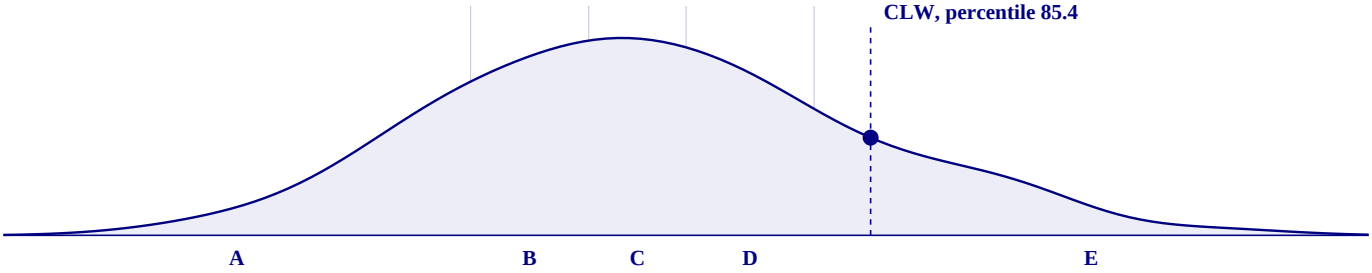
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 79.5** | | | | | | |
| Gross profitability | 7.3% | 22.0% | | 87.5 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (1.9%) | (3.7%) | 66.8 | 305 | 2025-12-31 |
| Gross margin stability, five years | 5.1 pts | 2.1 pts | 84.1 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 64.8** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.01 | 3.72 | 38.3 | 241 | 2025-12-31 |
| Net debt to EBITDA | 6.28x | 1.77x | 96.6 | 120 | 2025-12-31 |
| Interest coverage | (2.37x) | 5.09x | 82.3 | 63 | 2025-12-31 |
| Current ratio | 2.43x | 2.26x | 42.1 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.7** | | | | | |
| Revenue growth, three-year compound | 9.2% | 2.2% | 25.1 | 268 | 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 | 24.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.3%) | 4.1% | 77.5 | 276 | 2025-12-31 |
| Net share issuance, one year | (0.8%) | 0.0% | 37.7 | 240 | 2026-02-17 |

## Among 254 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 |
|---|---|---|---|---|
| 212 | Millerknoll, Inc. (MLKN) | 83.4 | E | |
| 213 | Moving iMAGE Technologies Inc. (MITQ) | 83.8 | E | fortress balance sheet |
| 214 | Hillman Solutions Corp. (HLMN) | 84.2 | E | |
| 215 | O-I Glass, Inc. (OI) | 84.6 | E | |
| 216 | Sifco Industries Inc. (SIF) | 85.0 | E | fortress balance sheet |
| 217 | Clearwater Paper Corp. (CLW) | 85.4 | E | |
| 218 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 219 | MasterCraft Boat Holdings, Inc. (MCFT) | 86.2 | E | dilution |
| 220 | Worthington Enterprises, Inc. (WOR) | 86.6 | E | |
| 221 | IT Tech Packaging, Inc. (ITP) | 87.0 | E | late filer, fortress balance sheet |
| 222 | Matthews International Corp. (MATW) | 87.4 | E | |

## What the price implies

*at the 2026-11-12 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 | (40.1%) | (24.2%) | 28 |
| EBIT to enterprise value | (8.6%) | 4.1% | 9 |
| Free cash flow yield | (33.9%) | 3.5% | 5 |
| Book value to price | 3.52 | 0.37 | 99 |

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| | | | |
|---|---|---|---|
| Sales to price | 6.90 | 0.54 | 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 | 18 (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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