Ranpak Holdings Corp.

PACK

NYSE; manufacturing; SIC 2670, Converted Paper & Paperboard Prods (No Contaners/Boxes); CIK 0001712463

E

weakest fifth of 254 graded peers in manufacturing

rank 241 of 254; percentile 94.9; sampling error 3.0 points; lower is stronger

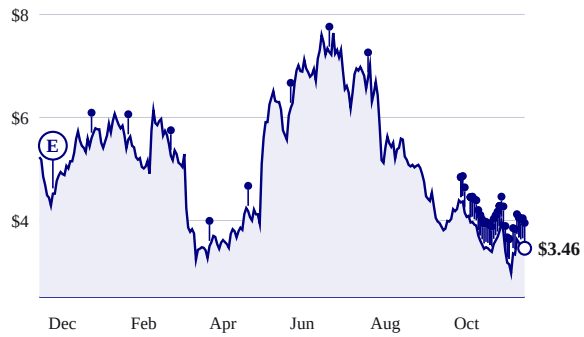
A B C D E

E, the bear



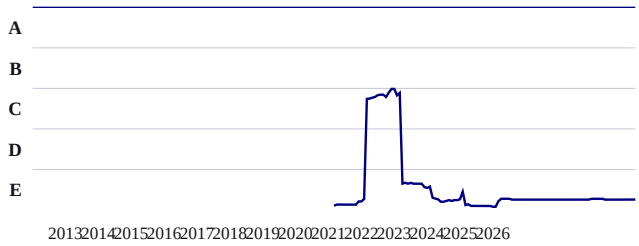
Scoreboard	
Profitability	D percentile 72.5
Solvency	D/E percentile 78.1
Growth and financing	D percentile 68.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.1B
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 Mar 5, 2026 253 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$3.47 2026-11-12; market equity $297.7M; 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

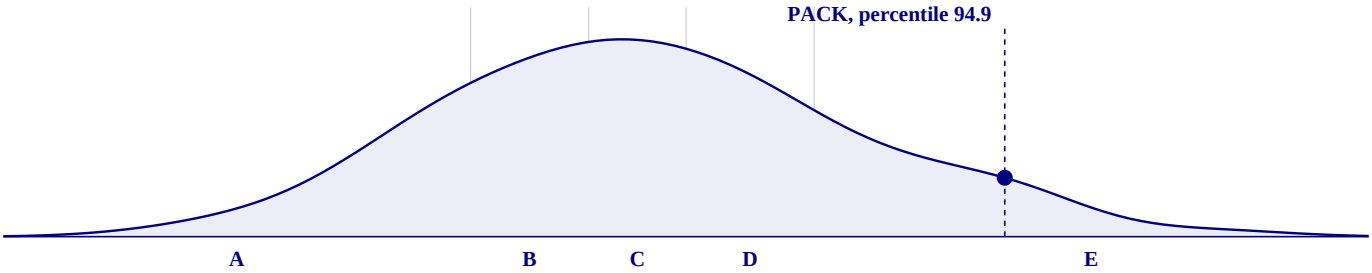
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 72.5						
Gross profitability	11.6%	22.0%		82.8	274	2025-12-31
Return on invested capital	(2.2%)	9.7%		89.9	100	2025-12-31
Accruals ratio	(5.5%)	(3.7%)		35.9	305	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	4.5 pts	2.1 pts	81.5	228	2025-12-31
Solvency, sleeve percentile 78.1					
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	0.68	3.72	72.9	241	2025-12-31
Net debt to EBITDA	7.99x	1.77x	99.2	120	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	2.26x	62.2	324	2025-12-31
Growth and financing, sleeve percentile 68.2					
Revenue growth, three-year compound	0.6%	2.2%	57.3	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(0.3%)	4.1%	68.7	276	2025-12-31
Net share issuance, one year	1.3%	0.0%	78.7	240	2026-02-26

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
236	Malibu Boats, Inc. (MBUU)	92.9	E	
237	Newell Brands Inc. (NWL)	93.3	E	
238	Graftech International Ltd. (EAF)	93.7	E	
239	GoPro, Inc. (GPRO)	94.1	E	late filer, fortress balance sheet
240	AIR Industries Group (AIRI)	94.5	E	dilution, late filer
241	Ranpak Holdings Corp. (PACK)	94.9	E	
242	Babcock & Wilcox Enterprises, Inc. (BW)	95.5	E	late filer
243	Babcock & Wilcox Enterprises, Inc. (BW-PA)	95.5	E	late filer
244	374Water Inc. (SCWO)	96.0	E	
245	Momentus Inc. (MNTS)	96.4	E	dilution, late filer
246	Plug Power Inc. (PLUG)	96.8	E	short runway, fortress balance sheet

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	(21.7%)	9.8%	20
Distance from 52-week high	(54.7%)	(24.2%)	16
EBIT to enterprise value	(3.7%)	4.1%	12
Free cash flow yield	(0.9%)	3.5%	20
Book value to price	1.73	0.37	96
Sales to price	1.12	0.54	71

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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	15 (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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.