Smurfit Westrock plc

SW

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0002005951

E

weakest fifth of 246 graded peers in manufacturing

rank 217 of 246; percentile 88.2; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



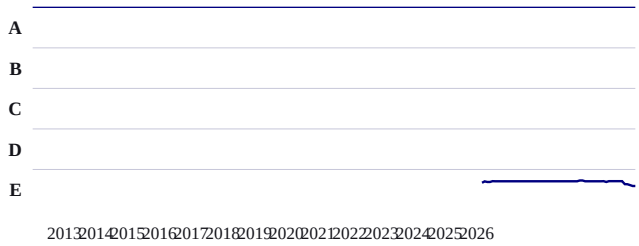
Scoreboard	
Profitability	C/D percentile 62.6
Solvency	D percentile 74.2
Growth and financing	C/D percentile 58.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $45.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 267 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$37.70 2026-11-20; market equity $19.8B; 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 27, 2026

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc (re-registered as Smurfit Kappa Group Limited) ("Smurfit Kappa"), one of the leading integrated corrugated packaging manufacturers in Europe, with a large-scale pan-regional presence in Latin America, and WestRock Company ("WestRock"), one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions. We are a global leader in sustainable, paper-based packaging with extensive scale, quality products and geographic reach and diversity.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

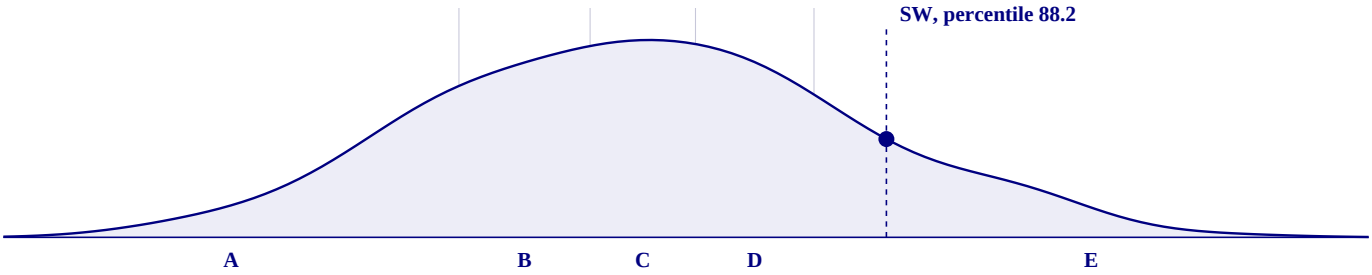
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.6						
Gross profitability	13.4%	22.3%		78.2	267	2025-12-31
Return on invested capital	4.2%	9.9%		78.4	98	2025-12-31

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.

Accruals ratio	(6.1%)	(3.7%)	31.4	288	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 74.2					
Altman Z double-prime	1.66	3.74	68.9	223	2025-12-31
Net debt to EBITDA	2.94x	1.75x	78.6	118	2025-12-31
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	1.48x	2.30x	75.1	302	2025-12-31
Growth and financing, sleeve percentile 58.0					
Revenue growth, three-year compound	not computable	2.3%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	13.5%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	23.5%	24.5%	50.4	140	2025-12-31
Asset growth, three years	not computable	4.2%			
four annual observations are required; found 2					
Net share issuance, one year	0.4%	(0.04%)	65.7	240	2026-02-20

Among 246 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	O-I Glass, Inc. (OI)	86.1	E	
213	Hillman Solutions Corp. (HLMN)	86.5	E	
214	Clearwater Paper Corp. (CLW)	86.9	E	
215	Sifco Industries Inc. (SIF)	87.3	E	fortress balance sheet
216	MasterCraft Boat Holdings, Inc. (MCFT)	87.8	E	dilution
217	Smurfit Westrock plc (SW)	88.2	E	
218	Liqtech International Inc. (LIQT)	88.6	E	
219	Worthington Enterprises, Inc. (WOR)	89.0	E	
220	Matthews International Corp. (MATW)	89.4	E	
221	Graphic Packaging Holding Co. (GPK)	89.8	E	
222	SunCoke Energy, Inc. (SXC)	90.2	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	23.2%	10.0%	62
Distance from 52-week high	(27.3%)	(32.1%)	60
EBIT to enterprise value	5.3%	4.5%	61
Free cash flow yield	6.1%	3.8%	75
Book value to price	0.91	0.39	82

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.

Sales to price	1.58	0.60	79
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.12	0.01	62
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$723.0M
Operating cash flow, four quarters	$3.0B
Months of runway	not finite
Days since last periodic filing	17 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$192.2M

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	$6.0B	2025-12-31	2026-02-27	10-K	26-012555
2	assets	us-gaap:Assets	$45.2B	2025-12-31	2026-02-27	10-K	26-012555
3	operating income	us-gaap:OperatingIncomeLoss	$1.7B	2025-12-31	2026-02-27	10-K	26-012555
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$959.0M	2025-12-31	2026-02-27	10-K	26-012555
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$260.0M	2025-12-31	2026-02-27	10-K	26-012555
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$13.4B	2025-12-31	2026-02-27	10-K	26-012555
7	book equity	us-gaap:StockholdersEquity	$18.3B	2025-12-31	2026-02-27	10-K	26-012555
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$892.0M	2025-12-31	2026-02-27	10-K	26-012555
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$12.5B	2024-12-31	2026-02-27	10-K	26-012555
10	book equity	us-gaap:StockholdersEquity	$17.4B	2024-12-31	2026-02-27	10-K	26-012555
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$855.0M	2024-12-31	2026-02-27	10-K	26-012555
12	net income	us-gaap:NetIncomeLoss	$699.0M	2025-12-31	2026-02-27	10-K	26-012555
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4B	2025-12-31	2026-02-27	10-K	26-012555
14	assets	us-gaap:Assets	$43.8B	2024-12-31	2026-02-27	10-K	26-012555
15	current assets	us-gaap:AssetsCurrent	$10.4B	2025-12-31	2026-02-27	10-K	26-012555
16	current liabilities	us-gaap:LiabilitiesCurrent	$7.1B	2025-12-31	2026-02-27	10-K	26-012555
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.7B	2025-12-31	2026-02-27	10-K	26-012555
18	liabilities	us-gaap:Liabilities	$26.8B	2025-12-31	2026-02-27	10-K	26-012555
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.5B	2025-12-31	2026-02-27	10-K	26-012555
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.2B	2025-12-31	2026-02-27	10-K	26-012555
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.1B	2024-12-31	2026-02-27	10-K	26-012555
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$2.2B	2025-12-31	2026-02-27	10-K	26-012555
23	current assets	us-gaap:AssetsCurrent	$10.1B	2024-12-31	2026-02-27	10-K	26-012555
24	current liabilities	us-gaap:LiabilitiesCurrent	$7.3B	2024-12-31	2026-02-27	10-K	26-012555
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	524,253,735	2026-02-20	2026-02-27	10-K	26-012555
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	521,964,165	2025-03-03	2025-03-07	10-K	25-000005

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.