Graphic Packaging Holding Co.

GPK

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0001408075

E

weakest fifth of 246 graded peers in manufacturing

rank 221 of 246; percentile 89.8; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



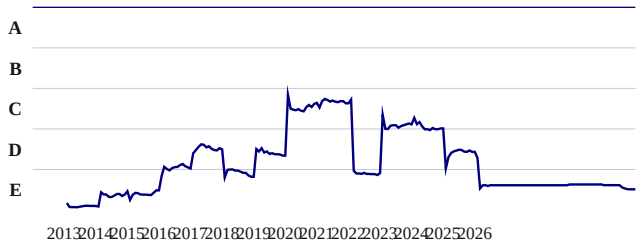
Scoreboard	
Profitability	D percentile 64.5
Solvency	D/E percentile 82.7
Growth and financing	C percentile 51.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $11.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 2, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$10.16 2026-11-20; market equity $3.0B; 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 2, 2026

Graphic Packaging Holding Company ("GPHC" and, together with its subsidiaries, the "Company") is committed to creating consumer packaging that makes a world of difference. The Company is a leading producer of consumer goods packaging made from renewable or recycled materials. The Company designs and manufactures sustainable packaging solutions including cartons, multipack cartons, trays, carriers, paperboard canisters, as well as cups and bowls made primarily from recycled paperboard, unbleached paperboard and bleached paperboard. The Company serves a wide variety of consumer markets, from food and beverage, to foodservice, household products, beauty and health care.

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 64.5						
Gross profitability	13.3%	22.3%		78.9	267	2025-12-31
Return on invested capital	7.6%	9.9%		66.0	98	2025-12-31

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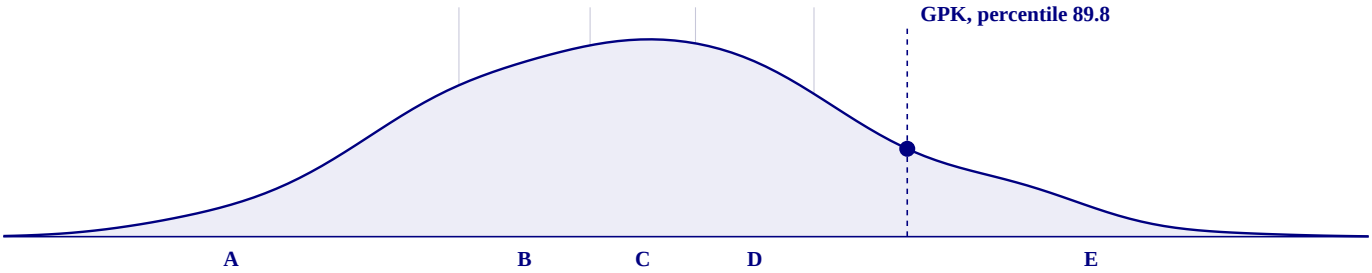
Accruals ratio	(3.5%)	(3.7%)	52.6	288	2025-12-31
Gross margin stability, five years	2.7 pts	2.1 pts	60.6	222	2025-12-31
Solvency, sleeve percentile 82.7					
Altman Z double-prime	not computable	3.74			
one or more required annual facts are missing					
Net debt to EBITDA	3.55x	1.75x	83.8	118	2025-12-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.30x	2.30x	81.7	302	2025-12-31
Growth and financing, sleeve percentile 51.6					
Revenue growth, three-year compound	(3.0%)	2.3%	75.0	261	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	24.5%			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	4.5%	4.2%	49.2	265	2025-12-31
Net share issuance, one year	(1.5%)	(0.04%)	30.5	240	2026-02-27

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
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	
223	CPI Aerostructures Inc. (CVU)	90.6	E	late filer
224	Goodyear Tire & Rubber Co. (GT)	91.0	E	
225	Metallus Inc. (MTUS)	91.4	E	fortress balance sheet
226	DSS, Inc. (DSS)	91.8	E	distress

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	(41.1%)	10.0%	10
Distance from 52-week high	(38.0%)	(32.1%)	40
EBIT to enterprise value	11.0%	4.5%	93
Free cash flow yield	(25.0%)	3.8%	7
Book value to price	1.07	0.39	87
Sales to price	2.85	0.60	90

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Composite equity issuance, five years	(1.6%)	(9.5%)	64
Relative strength against the sector, log excess return	(0.61)	0.01	10
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$337.0M
Operating cash flow, four quarters	$816.0M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$57.7M

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...	$8.6B	2025-12-31	2026-03-02	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.0B	2025-12-31	2026-03-02	10-K	26-000009
3	assets	us-gaap:Assets	$11.8B	2025-12-31	2026-03-02	10-K	26-000009
4	operating income	us-gaap:OperatingIncomeLoss	$804.0M	2025-12-31	2026-03-02	10-K	26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$582.0M	2025-12-31	2026-03-02	10-K	26-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$139.0M	2025-12-31	2026-03-02	10-K	26-000009
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$5.0B	2025-12-31	2026-03-02	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$3.3B	2025-12-31	2026-03-02	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$261.0M	2025-12-31	2026-03-02	10-K	26-000009
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$5.1B	2024-12-31	2026-03-02	10-K	26-000009
11	book equity	us-gaap:StockholdersEquity	$3.0B	2024-12-31	2026-03-02	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$157.0M	2024-12-31	2026-03-02	10-K	26-000009
13	net income	us-gaap:NetIncomeLoss	$444.0M	2025-12-31	2026-03-02	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$841.0M	2025-12-31	2026-03-02	10-K	26-000009
15	assets	us-gaap:Assets	$11.1B	2024-12-31	2026-03-02	10-K	26-000009
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.8B	2024-12-31	2026-03-02	10-K	26-000009
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.8B	2024-12-31	2026-03-02	10-K	26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.4B	2023-12-31	2026-03-02	10-K	26-000009
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.3B	2023-12-31	2026-03-02	10-K	26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.4B	2022-12-31	2025-02-12	10-K	25-000007
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.6B	2022-12-31	2025-02-12	10-K	25-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1B	2021-12-31	2024-02-21	10-K	24-000012
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.1B	2021-12-31	2024-02-21	10-K	24-000012
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$536.0M	2025-12-31	2026-03-02	10-K	26-000009
25	operating income	us-gaap:OperatingIncomeLoss	$1.2B	2023-12-31	2026-03-02	10-K	26-000009
26	interest expense	us-gaap:InterestExpense	$239.0M	2023-12-31	2024-02-21	10-K	24-000012
27	current assets	us-gaap:AssetsCurrent	$2.9B	2025-12-31	2026-03-02	10-K	26-000009

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28	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2025-12-31	2026-03-02	10-K	26-000009
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$373.8M	2018-12-31	2021-02-16	10-K	21-000012
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$378.8M	2018-12-31	2019-02-13	10-K	19-000007
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$192.5M	2017-12-31	2020-02-11	10-K	20-000009
32	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$240.9M	2017-12-31	2019-02-13	10-K	19-000007
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.0M	2016-12-31	2019-02-13	10-K	19-000007
34	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$278.6M	2016-12-31	2019-02-13	10-K	19-000007
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$589.2M	2015-12-31	2018-02-23	10-K	18-000015
36	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$228.9M	2015-12-31	2018-02-23	10-K	18-000015
37	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$430.6M	2018-12-31	2021-02-16	10-K	21-000012
38	operating income	us-gaap:OperatingIncomeLoss	$458.2M	2018-12-31	2021-02-16	10-K	21-000012
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$347.5M	2018-12-31	2021-02-16	10-K	21-000012
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$54.7M	2018-12-31	2021-02-16	10-K	21-000012
41	current assets	us-gaap:AssetsCurrent	$1.8B	2018-12-31	2020-02-11	10-K	20-000009
42	current liabilities	us-gaap:LiabilitiesCurrent	$1.2B	2018-12-31	2020-02-11	10-K	20-000009
43	current assets	us-gaap:AssetsCurrent	$1.2B	2017-12-31	2019-02-13	10-K	19-000007
44	current liabilities	us-gaap:LiabilitiesCurrent	$851.4M	2017-12-31	2019-02-13	10-K	19-000007
45	assets	us-gaap:Assets	$11.2B	2023-12-31	2025-02-12	10-K	25-000007
46	assets	us-gaap:Assets	$10.3B	2022-12-31	2024-02-21	10-K	24-000012
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	295,740,911	2026-02-27	2026-03-02	10-K	26-000009
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	300,214,465	2025-02-11	2025-02-12	10-K	25-000007

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