# Primo Brands Corp. PRMB

NYSE; consumer nondurables; SIC 2080, Beverages; CIK 0002042694

**E**

**weakest fifth of 118 graded peers in consumer nondurables**

rank 101 of 118; percentile 85.5; sampling error 3.8 points; lower is stronger

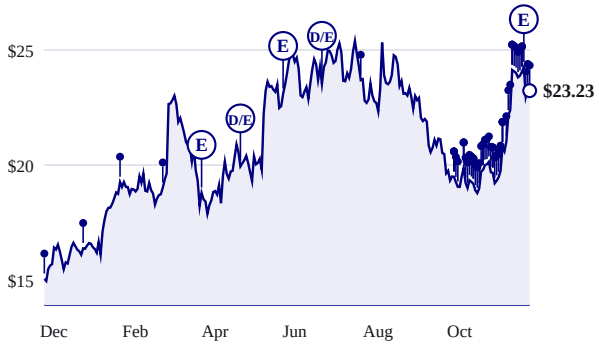
A B C D E

**E, the bear**



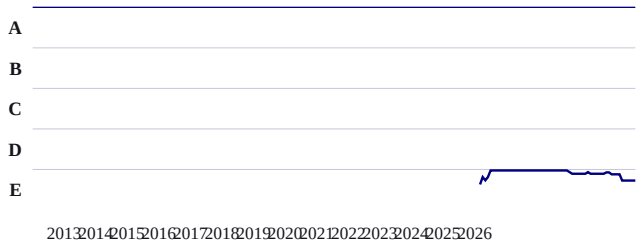
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.1 |
| **Solvency** | D/E<br>percentile 78.9 |
| **Growth and financing** | C<br>percentile 50.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $23.21<br>2026-11-20; market equity $8.4B; 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*

When used in this report, the terms "the Company," "our Company," "Primo Brands," "we," "us," or "our" refers to Primo Brands Corporation, together with its consolidated subsidiaries, for periods following the Transaction (as defined below) and to Triton Water Parent, Inc. and its consolidated subsidiaries (collectively, "BlueTriton") and/or Primo Water Corporation and its consolidated subsidiaries (collectively, "Primo Water") for periods prior to the Transaction.

## The thirteen inputs

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

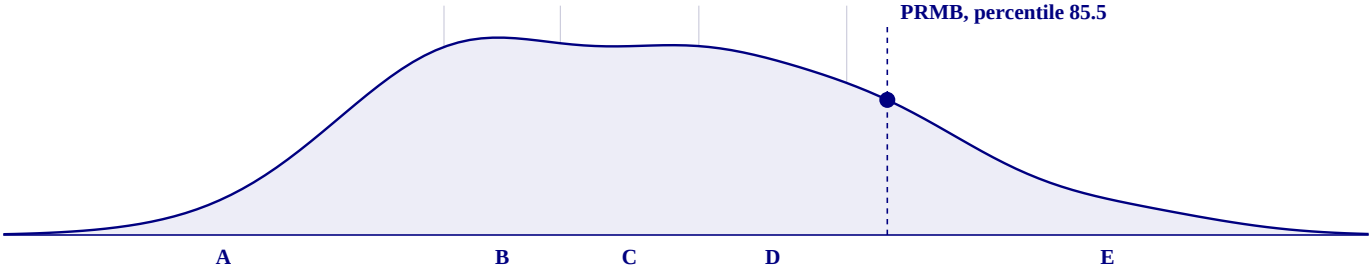
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.1** | | | | | | |
| Gross profitability | 19.1% | 30.0% | | 69.4 | 135 | 2025-12-31 |
| Return on invested capital | 3.1% | 6.0% | | 69.8 | 44 | 2025-12-31 |
| Accruals ratio | (5.7%) | (5.2%) | | 47.1 | 139 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 78.9** | | | | | | |
| Altman Z double-prime | 0.03 | 3.11 | | 74.3 | 110 | 2025-12-31 |
| Net debt to EBITDA | 4.59x | 2.44x | | 80.0 | 51 | 2025-12-31 |
| Interest coverage | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.95x | 1.82x | | 82.4 | 143 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.7** | | | | | | |
| Revenue growth, three-year compound | not computable | (0.1%) | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.6% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | (174.0%) | 11.8% | | 92.5 | 68 | 2025-12-31 |
| Asset growth, three years | not computable | 0.2% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | (4.4%) | 0.03% | | 8.8 | 103 | 2026-02-24 |

## Among 118 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 96 | B&G Foods, Inc. (BGS) | 81.2 | D/E | |
| 97 | Unifi Inc. (UFI) | 82.1 | D/E | |
| 98 | Keurig Dr Pepper Inc. (KDP) | 82.9 | D/E | |
| 99 | Westrock Coffee Co. (WEST) | 83.8 | D/E | |
| 100 | Molson Coors Beverage Co. (TAP) | 84.6 | E | |
| 101 | Primo Brands Corp. (PRMB) | 85.5 | E | |
| 102 | Wolverine World Wide Inc. (WWW) | 86.3 | E | |
| 103 | Utz Brands, Inc. (UTZ) | 87.2 | E | |
| 104 | John Wiley & Sons, Inc. (WLY) | 88.0 | E | |
| 105 | USA Today Co., Inc. (TDAY) | 88.9 | E | |
| 106 | Rocky Mountain Chocolate Factory, Inc. (RMCF) | 89.7 | E | short runway, late filer, fortress balance sheet |

## 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 | (11.3%) | (1.0%) | 39 |
| Distance from 52-week high | (8.5%) | (24.5%) | 83 |
| EBIT to enterprise value | 3.3% | 3.5% | 47 |
| Free cash flow yield | 3.6% | 4.5% | 42 |
| Book value to price | 0.36 | 0.60 | 32 |
| Sales to price | 0.79 | 1.26 | 32 |

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 | (17.0%) | |
| Relative strength against the sector, log excess return | (0.20) | (0.09) | 39 |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $86.3M |

## 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 | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 2 | assets | us-gaap:Assets | $10.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $430.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $145.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $64.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $376.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $613.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 12 | net income | us-gaap:NetIncomeLoss | $60.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $680.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 14 | assets | us-gaap:Assets | $11.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 18 | liabilities | us-gaap:Liabilities | $7.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $610.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $377.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 23 | current assets | us-gaap:AssetsCurrent | $1.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2024-12-31 | 2026-02-27 | 10-K | 26-012779 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 363,328,964 | 2026-02-24 | 2026-02-27 | 10-K | 26-012779 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 380,115,732 | 2025-02-21 | 2025-02-27 | 10-K | 25-000003 |

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.