Ranpak Holdings Corp.

PACK

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

E

weakest fifth of 246 graded peers in manufacturing

rank 233 of 246; percentile 94.7; sampling error 3.0 points; lower is stronger

A B C D E

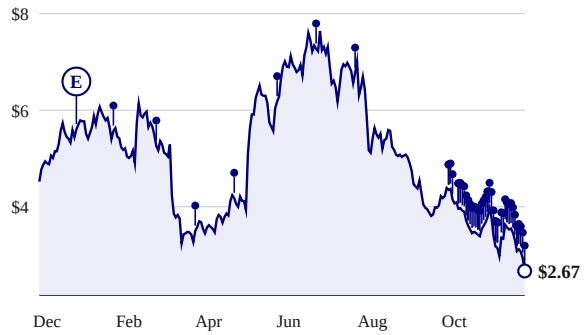
E, the bear



Scoreboard

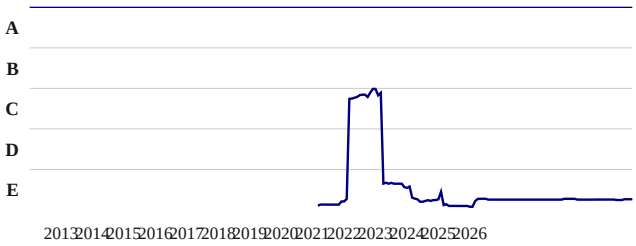
Profitability	D percentile 72.8
Solvency	D/E percentile 79.2
Growth and financing	D percentile 68.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$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 13
Graded from	filings received through Mar 5, 2026 263 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$2.67 2026-11-20; market equity $229.0M; 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 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 72.8						
Gross profitability	11.6%	22.3%		83.1	267	2025-12-31
Return on invested capital	(2.2%)	9.9%		90.7	98	2025-12-31
Accruals ratio	(5.5%)	(3.7%)		35.9	288	2025-12-31

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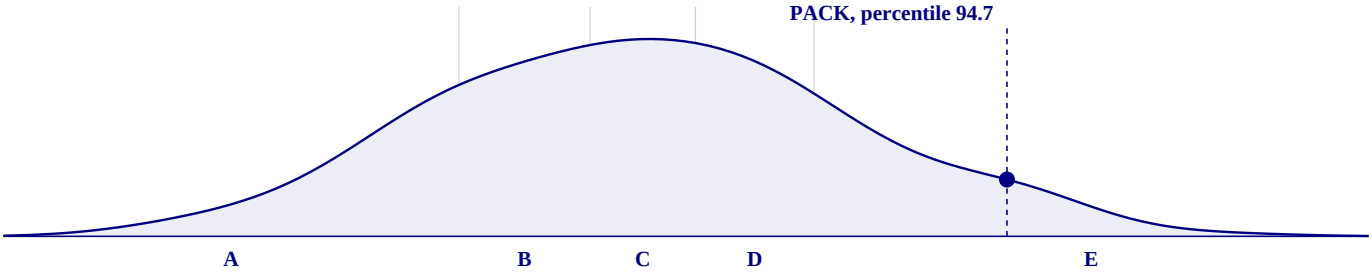
Gross margin stability, five years	4.5 pts	2.1 pts	81.4	222	2025-12-31
Solvency, sleeve percentile 79.2					
Altman Z double-prime	0.68	3.74	76.1	223	2025-12-31
Net debt to EBITDA	7.99x	1.75x	99.1	118	2025-12-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.83x	2.30x	62.5	302	2025-12-31
Growth and financing, sleeve percentile 68.9					
Revenue growth, three-year compound	0.6%	2.3%	58.8	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%			
NOPAT must exceed $100,000					
Asset growth, three years	(0.3%)	4.2%	69.7	265	2025-12-31
Net share issuance, one year	1.3%	(0.04%)	78.2	240	2026-02-26

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
228	Techprecision Corp. (TPCS)	92.7	E	late filer, fortress balance sheet
229	Graftech International Ltd. (EAF)	93.1	E	
230	Rayonier Advanced Materials Inc. (RYAM)	93.5	E	
231	Malibu Boats, Inc. (MBUU)	93.9	E	
232	GoPro, Inc. (GPRO)	94.3	E	late filer, fortress balance sheet
233	Ranpak Holdings Corp. (PACK)	94.7	E	
234	AIR Industries Group (AIRI)	95.1	E	dilution, late filer
235	Newell Brands Inc. (NWL)	95.5	E	
236	374Water Inc. (SCWO)	95.9	E	
237	Momentus Inc. (MNTS)	96.3	E	dilution, late filer
238	Plug Power Inc. (PLUG)	96.7	E	short runway, 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	(21.7%)	10.0%	20
Distance from 52-week high	(65.1%)	(32.1%)	13
EBIT to enterprise value	(4.2%)	4.5%	13
Free cash flow yield	(1.2%)	3.8%	20
Book value to price	2.24	0.39	96
Sales to price	1.45	0.60	75
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.33)	0.01	20

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Twelve-month failure probability, CHS model	not computable	0.04%

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	25 (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
30	interest expense	us-gaap:InterestExpense	$24.3M	2023-12-31	2024-03-14	10-K	24-031390

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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