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

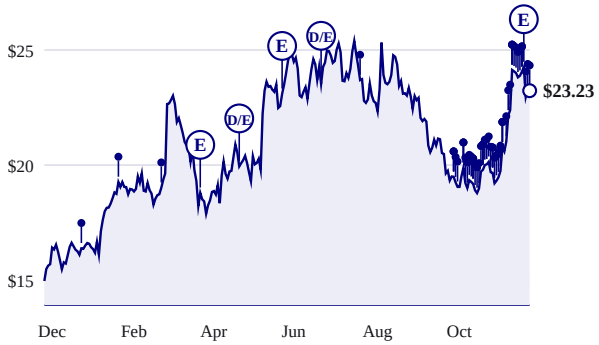
A B C D E

E, the bear



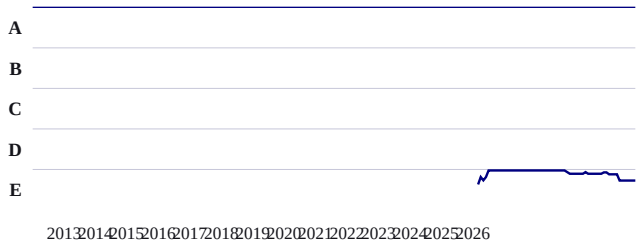
Scoreboard	
Profitability	C/D percentile 62.1
Solvency	D/E percentile 78.9
Growth and financing	C percentile 50.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$23.21 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				

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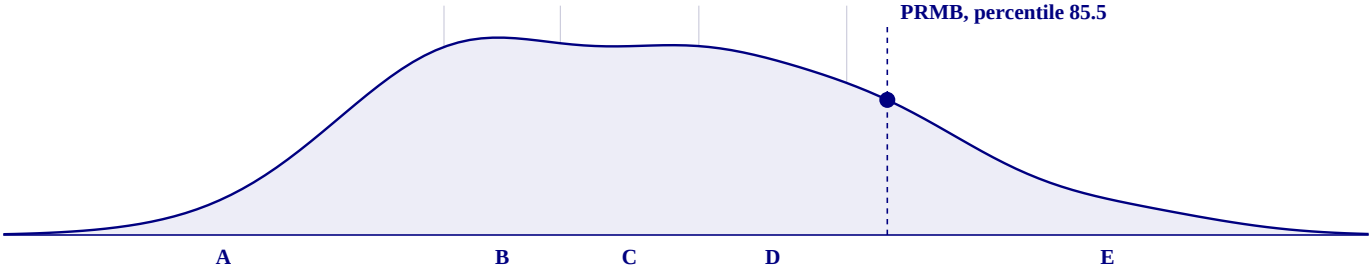
five annual gross margins are required; found 2						
Solvency, sleeve percentile 78.9						
Altman Z double-prime	0.03	3.11		74.3	110	2025-12-31
Net debt to EBITDA	4.59x	2.44x		80.0	51	2025-12-31
Interest coverage	not computable	2.36x				
one or more required annual facts are missing						
Current ratio	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

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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	18 (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

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