

# Ranpak Holdings Corp. (PACK)

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

| Ranpak Holdings Corp.<br>PACK; manufacturing |                                                                                                                                                                                                                    |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Grade                                        | <div> <div>E</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>weakest fifth of 255 graded peers<br/>percentile 94.9; sampling error 3.0 points; lower is stronger</p> |
| Rank                                         | 242 of 255                                                                                                                                                                                                         |
| Profitability                                | <div>D</div> <div> <div>percentile 72.8</div> </div>                                                                                                                                                               |
| Solvency                                     | <div>D/E</div> <div> <div>percentile 77.9</div> </div>                                                                                                                                                             |
| Growth and financing                         | <div>D</div> <div> <div>percentile 68.2</div> </div>                                                                                                                                                               |
| Reliability                                  | <div>0.91 AUC</div> <div>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</div>                                                                                           |
| Peer failure rate                            | <div>1.01% a year</div> <div>Item 1.03 bankruptcies, same asset band, 2012 to 2025</div>                                                                                                                           |
| Size band                                    | <div>\$591M to \$2.67B assets</div> <div>total assets \$1.1B</div>                                                                                                                                                 |
| Standard universe                            | <div>inside</div> <div>revenue above \$1M and assets above \$10M</div>                                                                                                                                             |
| Warnings                                     | <div>none active</div> <div>not computable: distress</div>                                                                                                                                                         |
| Inputs computable                            | 10 of 14                                                                                                                                                                                                           |
| Graded from                                  | <div>filings received through Mar 5, 2026</div> <div>218 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026</div>                                                                          |
| Last close                                   | <div>\$3.91</div> <div>2026-10-08; market equity \$335.3M</div>                                                                                                                                                    |
| Price used in grade                          | None                                                                                                                                                                                                               |

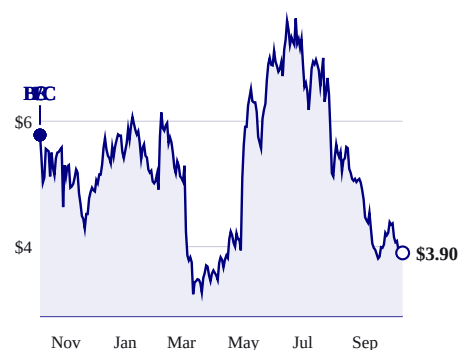


## E, the bear

weakest fifth of its sector;  
letters are fifths of the 255  
graded peers

## Share price, twelve months to the rescans

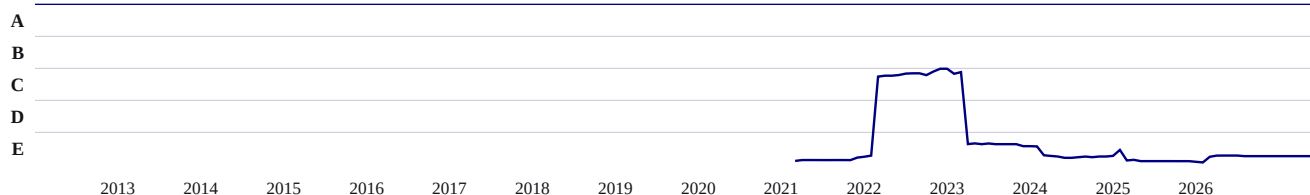
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Nov 21, 2022, C from Feb 21, 2023, B/C from Mar 21, 2023, E from Apr 21, 2023

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

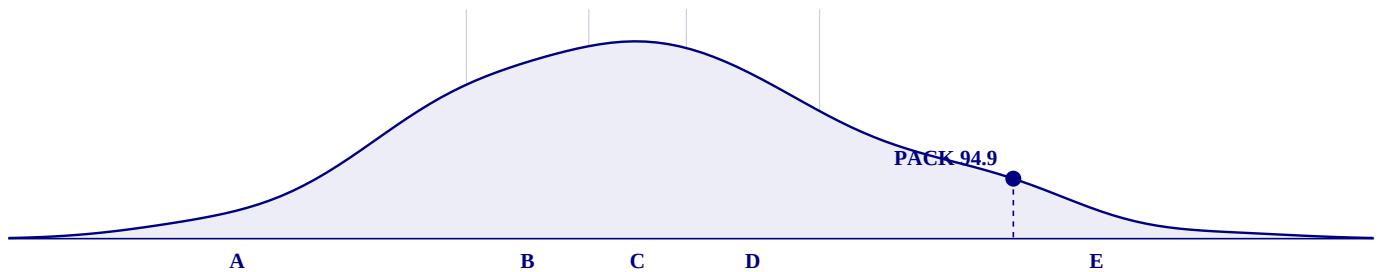
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 72.8</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 11.6%          | 21.9%       | 83.2       | 275   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | (2.2%)         | 9.7%        | 89.9       | 100   | 2025-12-31                                                                                 |
| Accruals ratio                                      |                      | (5.5%)         | (3.6%)      | 36.5       | 308   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 4.5 pts        | 2.1 pts     | 81.6       | 229   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 77.9</b>             |                      |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |                      | 0.68           | 3.66        | 72.4       | 244   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | 7.99x          | 1.78x       | 99.2       | 121   | 2025-12-31                                                                                 |
| Interest coverage                                   |                      | not computable | 5.09x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                  |
| Current ratio                                       |                      | 1.83x          | 2.25x       | 62.0       | 325   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 68.2</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 0.6%           | 2.1%        | 57.1       | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 13.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                      | not computable | 26.4%       |            |       | NOPAT must exceed \$100,000                                                                |
| Asset growth, three years                           |                      | (0.3%)         | 4.4%        | 68.7       | 279   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 1.3%           | 0.01%       | 78.9       | 243   | 2026-02-26                                                                                 |

## Among 255 peers

manufacturing; letters are fifths of this list



| Rank | Company                                 | Percentile | Letter | Warnings |
|------|-----------------------------------------|------------|--------|----------|
| 237  | Rayonier Advanced Materials Inc. (RYAM) | 92.9       | E      |          |

|     |                                            |      |                                              |
|-----|--------------------------------------------|------|----------------------------------------------|
| 238 | Malibu Boats, Inc. (MBUU)                  | 93.3 | E                                            |
| 239 | Graftech International Ltd. (EAF)          | 93.7 | E                                            |
| 240 | AIR Industries Group (AIRI)                | 94.1 | E dilution, late<br>filer                    |
| 241 | GoPro, Inc. (GPRO)                         | 94.5 | E fortress<br>balance sheet                  |
| 242 | Ranpak Holdings Corp. (PACK) <             | 94.9 | E                                            |
| 243 | Newell Brands Inc. (NWL)                   | 95.3 | E                                            |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW)    | 95.9 | E late filer                                 |
| 245 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.9 | E late filer                                 |
| 246 | 374Water Inc. (SCWO)                       | 96.5 | E                                            |
| 247 | Plug Power Inc. (PLUG)                     | 96.9 | E short runway,<br>fortress<br>balance sheet |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value          | Peer median | Percentile |
|---------------------------------------------------------|----------------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (15.5%)        | 13.7%       | 20         |
| Distance from 52-week high                              | (49.0%)        | (24.3%)     | 18         |
| EBIT to enterprise value                                | (3.5%)         | 4.1%        | 12         |
| Free cash flow yield                                    | (0.8%)         | 3.4%        | 20         |
| Book value to price                                     | 1.55           | 0.34        | 96         |
| Sales to price                                          | 0.99           | 0.54        | 68         |
| Composite equity issuance, five years                   | not computable | (9.5%)      |            |
| Relative strength against the sector, log excess return | (0.30)         | (0.00)      | 20         |

## Diagnostics

not in the grade

| Measure                                                | Value                           |
|--------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score 4 of 9, period end 2025-12-31</b> |                                 |
| 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                            |
| <b>Cash, filings, liquidity</b>                        |                                 |
| Cash and equivalents                                   | \$43.2M                         |
| Operating cash flow, four quarters                     | \$35.1M                         |
| Months of runway                                       | not finite                      |
| Days since last periodic filing                        | 71 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions                | \$2.1M                          |

## Sources

each row links to the 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 | 0001628280-26-015027 |
| 2 | assets           | us-gaap:Assets                                                      | \$1.1B   | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 3 | operating income | us-gaap:OperatingIncomeLoss                                         | -\$24.3M | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 4 | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$17.5M  | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 5 | income tax       | us-gaap:IncomeTaxExpenseBenefit                                     | -\$9.2M  | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 6 | total debt       | us-gaap:LongTermDebt                                                | \$401.9M | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 7 | book equity      | us-gaap:StockholdersEquity                                          | \$534.9M | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |

|    |                           |                                                                                                      |            |            |            |      |                      |
|----|---------------------------|------------------------------------------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                        | \$63.0M    | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 9  | total debt                | us-gaap:LongTermDebt                                                                                 | \$406.4M   | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                           | \$548.1M   | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                        | \$76.1M    | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                                | -\$38.3M   | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$23.1M    | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 14 | assets                    | us-gaap:Assets                                                                                       | \$1.1B     | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$332.7M   | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                                  | \$139.8M   | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                          | \$315.5M   | 2024-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                                  | \$123.3M   | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 19 | revenue                   | us-gaap:Revenues                                                                                     | \$336.3M   | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                                  | \$99.6M    | 2022-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 21 | revenue                   | us-gaap:Revenues                                                                                     | \$326.5M   | 2022-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                                  | \$148.9M   | 2021-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 23 | revenue                   | us-gaap:Revenues                                                                                     | \$383.9M   | 2021-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                | \$153.8M   | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$84.0M    | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                           | -\$183.6M  | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 27 | liabilities               | us-gaap:Liabilities                                                                                  | \$590.0M   | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                         | \$66.7M    | 2025-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$7.5M    | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 30 | interest expense          | us-gaap:InterestExpense                                                                              | \$24.3M    | 2023-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$52.6M    | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$55.3M    | 2023-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$1.1M     | 2022-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$44.8M    | 2022-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 35 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$54.3M    | 2021-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$54.5M    | 2021-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 37 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | \$63.8M    | 2020-12-31 | 2023-03-31 | 10-K | 0000950170-23-011163 |
| 38 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                   | \$32.3M    | 2020-12-31 | 2023-03-31 | 10-K | 0000950170-23-011163 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                         | \$69.6M    | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 40 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDiscontinued Operations | \$11.5M    | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 41 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                      | -\$4.2M    | 2023-12-31 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 42 | current assets            | us-gaap:AssetsCurrent                                                                                | \$124.9M   | 2023-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 43 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$48.0M    | 2023-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 44 | current assets            | us-gaap:AssetsCurrent                                                                                | \$139.6M   | 2022-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 45 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$39.1M    | 2022-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 46 | assets                    | us-gaap:Assets                                                                                       | \$1.1B     | 2023-12-31 | 2025-03-17 | 10-K | 0001628280-25-012927 |
| 47 | assets                    | us-gaap:Assets                                                                                       | \$1.1B     | 2022-12-31 | 2024-03-14 | 10-K | 0000950170-24-031390 |
| 48 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 84,721,378 | 2026-02-26 | 2026-03-05 | 10-K | 0001628280-26-015027 |
| 49 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 83,609,781 | 2025-03-11 | 2025-03-17 | 10-K | 0001628280-25-012927 |