

Smurfit Westrock plc (SW)

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0002005951

Smurfit Westrock plc	
SW; manufacturing	
Grade	E weakest fifth of 255 graded peers percentile 85.8; sampling error 3.0 points; lower is stronger
Rank	219 of 255
Profitability	C/D percentile 62.4
Solvency	D percentile 71.9
Growth and financing	C/D percentile 58.7
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 \$45.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$41.45 2026-10-08; market equity \$21.7B
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

Nov Jan Mar May Jul Sep

\$40 \$50

\$41.45

Rescans on file: E from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

[illegible]

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc (re-registered as Smurfit Kappa Group Limited) ("Smurfit Kappa"), one of the leading integrated corrugated packaging manufacturers in Europe, with a large-scale pan-regional presence in Latin America, and WestRock Company ("WestRock"), one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions.

We are a global leader in sustainable, paper-based packaging with extensive scale, quality products and geographic reach and diversity.

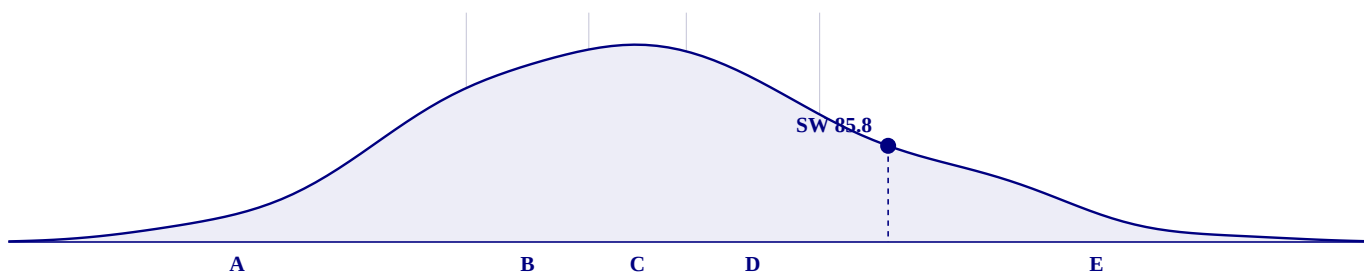
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.4						
Gross profitability		13.4%	21.9%	77.7	275	2025-12-31
Return on invested capital		4.2%	9.7%	76.8	100	2025-12-31
Accruals ratio		(6.1%)	(3.6%)	32.6	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 71.9						
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		1.66	3.66	65.0	244	2025-12-31
Net debt to EBITDA		2.94x	1.78x	77.5	121	2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		1.48x	2.25x	73.1	325	2025-12-31
Growth and financing, sleeve percentile 58.7						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		23.5%	26.4%	52.2	139	2025-12-31
Asset growth, three years		not computable	4.4%			four annual observations are required; found 2
Net share issuance, one year		0.4%	0.01%	65.3	243	2026-02-20

Among 255 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
214	Hillman Solutions Corp. (HLMN)	83.9	E	
215	O-I Glass, Inc. (OI)	84.3	E	
216	Sifco Industries Inc. (SIF)	84.6	E	fortress balance sheet
217	Clearwater Paper Corp. (CLW)	85.0	E	
218	MasterCraft Boat Holdings, Inc. (MCFT)	85.4	E	dilution
219	Smurfit Westrock plc (SW) <	85.8	E	
220	Worthington Enterprises, Inc. (WOR)	86.2	E	
221	IT Tech Packaging, Inc. (ITP)	86.6	E	late filer, fortress balance sheet
222	Matthews International Corp. (MATW)	87.0	E	
223	Liqtech International Inc. (LIQT)	87.4	E	
224	Graphic Packaging Holding Co. (GPK)	87.8	E	

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	13.7%	13.7%	50
Distance from 52-week high	(20.0%)	(24.3%)	59
EBIT to enterprise value	5.0%	4.1%	59
Free cash flow yield	5.5%	3.4%	74
Book value to price	0.83	0.34	85
Sales to price	1.43	0.54	80
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.00)	(0.00)	50

Diagnostics

not in 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$677.0M
Operating cash flow, four quarters	\$3.3B
Months of runway	not finite

Days since last periodic filing

70 (10-Q received Jul 31, 2026)

Median daily dollar volume, 63 sessions

\$192.7M

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	\$6.0B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
2	assets	us-gaap:Assets	\$45.2B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
3	operating income	us-gaap:OperatingIncomeLoss	\$1.7B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.0B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$260.0M	2025-12-31	2026-02-27	10-K	0001628280-26-012555
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.4B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
7	book equity	us-gaap:StockholdersEquity	\$18.3B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$892.0M	2025-12-31	2026-02-27	10-K	0001628280-26-012555
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$12.5B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
10	book equity	us-gaap:StockholdersEquity	\$17.4B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$855.0M	2024-12-31	2026-02-27	10-K	0001628280-26-012555
12	net income	us-gaap:NetIncomeLoss	\$699.0M	2025-12-31	2026-02-27	10-K	0001628280-26-012555
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.4B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
14	assets	us-gaap:Assets	\$43.8B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
15	current assets	us-gaap:AssetsCurrent	\$10.4B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
16	current liabilities	us-gaap:LiabilitiesCurrent	\$7.1B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.7B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
18	liabilities	us-gaap:Liabilities	\$26.8B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.5B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.2B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.1B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.2B	2025-12-31	2026-02-27	10-K	0001628280-26-012555
23	current assets	us-gaap:AssetsCurrent	\$10.1B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
24	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3B	2024-12-31	2026-02-27	10-K	0001628280-26-012555
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	524,253,735	2026-02-20	2026-02-27	10-K	0001628280-26-012555
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	521,964,165	2025-03-03	2025-03-07	10-K	0002005951-25-000005