

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-38348

RANPAK HOLDINGS CORP.

Delaware

98-1377160

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

7990 Auburn Road
Concord Township, Ohio 44077
(440) 354-4445

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	PACK	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$301.1 million, based on the closing sale price of the registrant's Class A common stock of \$3.57 per share as reported on the New York Stock Exchange on June 30, 2025.

As of February 26, 2026, the registrant had 84,721,378 of its Class A common shares, \$0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for its 2026 Annual Meeting of Stockholders, to be held on May 21, 2026, are incorporated by reference into Part II and Part III of this Form 10-K.

Ranpak Holdings Corp.
Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2025

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Cautionary Notice Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this Annual Report on Form 10-K (“Report”), including, without limitation, statements under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Report, words such as “may,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “continue,” or the negative of such terms or other similar expressions, as they relate to us or our management, identify forward-looking statements.

Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other Securities and Exchange Commission (“SEC”) filings. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. No assurance can be given that results in any forward-looking statement will be achieved and actual results could be affected by one or more factors, which could cause them to differ materially. The cautionary statements made in this Report should be read as being applicable to all forward-looking statements whenever they appear in this Report. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph.

The forward-looking statements contained in this Report and the Exhibits attached hereto are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to:

- our inability to secure a sufficient supply of paper to meet our production requirements;
- the impact of rising prices on production inputs, including labor, energy, and freight on our results of operations;
- the impact of the price of kraft paper on our results of operations;
- our reliance on third-party suppliers;
- geopolitical conflicts and other social and political unrest or potential tariffs on the import of goods;
- the high degree of competition and continued consolidation in the markets in which we operate;
- consumer sensitivity to increases in the prices of our products, changes in consumer preferences with respect to paper products generally, or customer inventory rebalancing;
- economic, competitive and market conditions generally, including macroeconomic uncertainty, the impact of inflation, and variability in energy, freight, labor and other input costs;
- the loss of certain customers;
- our failure to develop new products that meet our sales or margin expectations, or the failure of those products to achieve market acceptance;
- our ability to achieve our environmental, social and governance (“ESG”) goals, maintain the sustainable nature of our product portfolio and fulfill our obligations under new disclosure regimes relating to ESG matters and evolving ESG standards;
- our future operating results fluctuating, failing to match performance or to meet expectations;
- our ability to fulfill our public company obligations; and
- other risks and uncertainties indicated from time to time in filings made with the SEC.

There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified in the section titled, “*Risk Factors*” included elsewhere in this Report. Except as required by law, we are not undertaking any obligation to update or revise any forward-looking statements whether as a

result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

PART I

ITEM 1. BUSINESS

Overview

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. We continue to work to respond to customer needs and develop innovative products and a comprehensive suite of solutions that improve supply chain performance, reduce costs and environmental impact, and deliver value.

In 2025, we generated net revenue of \$395.0 million. Our revenues are geographically diverse, with approximately 47% of our 2025 net revenue generated in North America, approximately 45% generated in Europe, and approximately 8% generated in Asia and other locations. We have over 145,000 installed systems serving over 30,000 end-users as of December 31, 2025. We historically have benefited from net revenue that is recurring in nature with attractive profit margins from our installed base, resulting in strong payback periods and returns on invested capital per PPS system.

Growth Opportunities

We believe that our business benefits from multiple factors that will drive our future growth:

- *Growth of E-commerce.* E-commerce is a significant growth driver in our business. Approximately 40% of our net revenue is derived from sales to e-commerce end-users. We continue to believe that global investment in e-commerce provides a significant opportunity for us as e-commerce continues to grow and outpaces growth in retail sales.
- *Demand for Automation and Machine Vision.* Our Automation and Machine Vision product lines provide many high-volume businesses with significant improvements to end-of-line packaging speed, reduced labor, material and shipping costs, and the generation of valuable data and statistics on end-of-line performance. As businesses continue to focus on efficiency and automated solutions, we believe many will look for ways to improve production efficiencies and quality, driving further demand for our automated and machine vision product lines.
- *Expansion into Cold Chain.* Sales to end-users in the food and beverage industry represented approximately 3% of our net revenue in 2025, but we believe businesses and consumers are increasingly demonstrating preferences for environmentally sustainable cold chain solutions to keep food and beverages cold during transit. We have expanded our offering to include fiber-based liners and sustainable plant-based cool packs to keep perishable goods cool while they are being delivered to consumers, such as the RecyCold® climaliner Plus™. Innovative solutions such as the RecyCold Climaliner plus represent a 100% paper-based recyclable liner replacement for expanded polystyrene foam or other less sustainable cold chain options, while still ensuring that products stay within their ideal temperature range for up to 72 hours.
- *Focus on Sustainability.* We believe that preference for environmentally sustainable packaging solutions will be a key driver of growth moving forward, particularly to the extent plastics and other resin-based solutions come under increasing public scrutiny and regulatory pressure, and we believe consumers are continuing to demonstrate an increasing preference for environmentally sustainable solutions. For example, we believe there is a substantial opportunity to expand our consumable offering through environmentally friendly alternatives to traditional plastic mailers, such as naturemailer™, a fully curbside recyclable mailer that utilizes honeycomb paper insulation.
- *Continued Product Development and Innovation.* We believe our ability to consistently innovate and add products to our portfolio through internal development and mergers and acquisitions (“M&A”) will provide us with additional growth opportunities.
- *Geographic Expansion.* Historically, geographic expansion has fueled our growth, and we believe further geographic expansion and penetration of existing markets will continue to drive our future growth. Our full-service paper conversion facility in Malaysia became operational in the second half of 2024, and we believe the Malaysia facility has continued to improve our ability to serve customers in the region by shortening lead times as well and providing a more attractive cost profile to the Asia Pacific (“APAC”) market than we have historically

been able to offer. Combined with the localized presence and connection to Southeast Asia, we believe the Malaysia facility can continue to bring favorable growth opportunities.

Our Strategy

We seek to enhance our position as a leading global provider of innovative sustainable packaging and end-of-line automation and machine vision solutions. To achieve these goals, we are focused on the following strategic priorities:

- *Automation and Machine Vision.* Our Automation products represented 10% of our net revenue in 2025, compared to 8% of our net revenue in 2024. We believe Automation will be a crucial platform for growth, enabling us to better serve end-users with higher volume requirements and more sophisticated end-of-line needs. In 2021, we established R Squared Robotics, a division of Ranpak, that uses three-dimensional computer vision and artificial intelligence (“AI”) technologies to enhance end-of-line packaging and logistics. We have continued to strengthen our focus on Automation through strategic investments in Pickle Robot Co. (“Pickle”) and a commercial partnership with Rabot Inc. (“Rabot”). Pickle is a robotics-solutions company which has developed robots for sorting, loading and unloading packaged goods. Rabot’s physical AI platform uses machine vision to provide actionable insights to help businesses optimize packing workflows and minimize material waste. Together with our strategic partners, we provide customized solutions for packing environments, and believe we are uniquely positioned to respond to demand for intelligent warehouse automation.
- *Geographic and Market Expansion.* We believe there are significant opportunities to increase penetration across new end markets and geographies. For example, while the APAC region has a large, well-developed parcel shipping business, it currently represents less than 10% of our net revenue in 2025. We believe our Malaysia facility will continue to strengthen our performance in this region. Furthermore, growing environmental awareness and increasing regulatory trends to limit the use of polymer-based foams and plastics present an opportunity for our fiber-based protective packaging solutions. We aim to grow beyond our current PPS systems by expanding our offerings into new end-markets.
- *Drive innovation.* We intend to maintain and extend our technological leadership, expertise and our environmentally sustainable value proposition through continuous improvement of our product and service offerings to bolster speed, improve efficacy, and decrease packing footprint by introducing new products that deliver the environmentally friendly solutions customers require for their business needs. Our recent innovations include:
 - TheFillPak® Mini, which has an ultra-compact design that provides high efficiency even in tight packaging spaces;
 - GrasiKraft™, a sustainable paper-based void fill solution crafted from a combination of grass fibers and recycled paper;
 - Geami Wrap ‘n Go™, which uses patented technology to expand die-cut kraft paper into a protective 3D honeycomb structure, which can be used on its own or combined with soft-tissue interleaf paper for delicate items and special purchases;
 - Print’it!™, an in-line printing solution that allows customers to print full-color customized designs on packaging, supporting branding while optimizing efficiency; and
 - Cut’it!™ XL, which enables a standard packing process for oversized, bulky or multi-item orders by providing rightsizing automation for extra-large boxes.

Through our research and development (“R&D”) pipeline, we plan to continue to improve our value proposition by rolling-out next generation products to improve performance and efficiency as well as expanding product lines adapted to continuously evolving consumer and business preferences.

- *Grow via partnerships and acquisitions.* We believe that we are well-positioned to execute a growth strategy, targeting acquisitions or partnerships in our key areas of focus and adjacent business lines. Our investment and M&A activity demonstrates our continued focus on growing Ranpak through appropriate business acquisition opportunities as well as developing partnerships to expand the scope of our technologies, geographic presence and product offerings. We expect to focus on identifying opportunities and executing an accretive M&A strategy to further solidify our position as a leader in environmentally sustainable solutions by enhancing growth in our key areas of focus and/or acquiring adjacent businesses to our product offering.

Our PPS Products

We offer a full suite of paper-based PPS systems to meet the needs of diversified and growing end-user markets, from small businesses to global corporations. We believe our PPS systems are known for their reliability, speed and total cost

effectiveness. We, either directly or with our distributors, work with end-users to examine their end-of-line operations to maximize throughput, minimize cost and reduce breakage. Given our comprehensive solution offering and distribution network, we are able to provide solutions that meet the needs of a broad spectrum of end-users from a single unit for a low volume end-user or a highly-customized base of hundreds of units across multiple facilities for a high-volume end-user. Our paper packaging materials are fiber-based, biodegradable and curb-side recyclable, and contain little or no plastic or other resin-based inputs. Additionally, a majority of our paper packaging materials are manufactured from entirely or partially recycled content.

Our PPS business utilizes a razor/razor-blade model where our proprietary PPS systems are provided to our distributors and end-users for a recurring nominal user fee, charged on a per-unit basis, and are coupled with the sale of high-margin value-added paper consumables that work exclusively with our PPS systems. We retain ownership of our PPS systems and require end users to use our paper consumables exclusively with our PPS systems, as the use of other suppliers' paper on our PPS systems increases the likelihood of negative operating consequences, such as jamming, ineffective yield, and/or other performance deficiencies.

We derive the majority of our net revenue through the sale of high-margin paper consumables that work exclusively with our PPS systems. These PPS systems, which include the accompanying paper consumables, fall into three broad categories:

- *Void-Fill.* Our Void-Fill protective systems quickly and efficiently convert paper to fill empty spaces in secondary packages and protect objects, reducing object movement during shipping and potential damage sustained in transit. We sell our Void-Fill products under the brand name FillPak® and offer a variety of FillPak units. We have an installed base of approximately 88,800 FillPak units as of December 31, 2025. Our Void-Fill products generated \$177.1 million in revenue in 2025, accounting for 45% of our total net revenue.
- *Cushioning.* Our Cushioning protective systems convert paper into cushioning pads by crimping paper to trap air between the layers so that objects are protected from external shocks and vibrations during shipping to prevent movement of objects as they travel through the global supply chain. We sell our Cushioning products under the brand name PadPak® and offer a variety of PadPak units. We have an installed base of approximately 34,100 PadPak units as of December 31, 2025. Our Cushioning products generated \$142.1 million in revenue in 2025 and accounted for 36% of our total net revenue.
- *Wrapping.* Our Wrapping protective systems create pads or paper mesh to securely wrap and protect fragile items from shock and surface damage sustained during the shipping and handling process. We sell our Wrapping products under the brand names WrapPak® and Geami®. Included within our Wrapping systems are our Cold Chain products, which are used to provide insulation for goods that require temperatures to be controlled during transport. We have an installed base of approximately 22,900 Wrapping units, which were predominantly Geami converter units, as of December 31, 2025. Our Wrapping products generated \$36.7 million in revenue in 2025, which accounted for 9% of our net revenue.

Our PPS products are designed to be flexible and responsive to the needs of our end-users. The flexibility and breadth of our full range of systems allows us to provide our end-users with the optimal protective solution to meet their specific needs and help ensure that their products reach their shipping destination in a cost-effective manner with minimal breakage.

Our Automation Products

Our Automated Paper Solutions (“APS”) and Automated Solutions (“AS”) (collectively, “Automation”) product lines enable customers to significantly automate their end-of-line fulfillment operations. These product lines are designed to provide customers with numerous benefits through automation, including the reduction of waste, labor and shipping costs, which taken together, result in improved efficiency. Additionally, our Automation systems can be configured to provide customers with valuable data, including throughput rates, error rates and processed-versus-rejected packages, that allow our customers to identify areas to improve efficiencies. Moreover, we continue to enhance our Automation offerings to include additional digital tools designed to further increase the benefits of our solutions, including by providing customer-specified insights and data. As the market for our Automation products is rapidly evolving, we have expanded our Automation services to offer data subscriptions, extended service warranties beyond the initial warranty period, packaging line solutions and the sale of spare parts and consumables.

Our Automation systems are designed to solve distinct challenges facing end-users, including:

- *Automated Dunnage Insertion.* Our APS systems pair three-dimensional computer vision with Ranpak converters to automatically determine the optimal amount of void-fill or wrapping necessary to protect the product or products being shipped and then dispense that optimal amount into a box prior to its being sealed by our automated solution. These systems reduce the total cost of ownership for our end-users by reducing labor and dunnage costs.

- *Automated Box-Sizing.* Our AS systems include several automated box-sizing solutions and corrugated case erectors to tailor the size of the corrugated box to the size of the product or products being shipped. These systems allow our end-users to both reduce their dunnage needs and end-of-line labor costs while optimizing palletization and logistics costs with smaller boxes.
- *Machine Vision Solutions.* Our machine vision solutions combine a modular software architecture with the capability to perform machine learning-based machine vision inspections on greyscale or color 2D images and 3D point clouds. This capability enables both APS and AS customers to increase uptime of their automation machinery by performing an inspection of the boxes prior to being processed. It also helps improve quality and efficiency by performing an inspection of the finished carton to ensure proper sealing and that the package has the correct graphics and necessary labeling. Our machine vision solutions provide customers with insights into their business, such as data on void-levels for compliance checks and improved packaging.

Our AS products are comprised of configurable automated systems that fulfill the needs of end-of-line packaging automation for product distribution and shipping. We utilize a right-sizing technique that optimizes the size of corrugated boxes to fit the contents being shipped. In addition to optimizing box-size, we offer AS systems to automatically erect and form corrugated boxes. Our systems allow end-users to minimize dunnage use, utilize sustainable dunnage, and improve the speed and efficiency of end-of-line packaging operations as well as help reduce product returns from damage during shipment.

Our APS systems utilize proven Ranpak paper converter technology and help end users automate the void-filling and box closure processes after product packing is complete. Using machine vision, these technologies dispense the proper amount of void-fill to protect products while minimizing labor requirements to pack and, depending on end-user need, can be configured to close the box, insert sustainable paper cushioning liners within boxes, and/or apply shipping labels. Our systems provide for the capability to insert void-fill and close multiple dimensions of box sizes, and can be fully automated or semi-automated to suit the end user needs. These systems allow end-users to minimize labor, optimize their use of dunnage, improve protection for items being shipped and make end-of-line packaging operations more efficient.

Unlike our PPS systems, we do not retain ownership of our AS systems, and in most cases do not retain ownership of our APS systems. Rather, we design and sell our AS systems outright to our customers and derive revenue by designing, manufacturing, installing, and servicing AS systems at end-user facilities. Depending on the needs of a customer, our APS systems are sold outright to the customer or may include a mix of components sold outright and components of which we retain ownership. Our Automation products generated \$39.1 million in revenue in 2025, which accounted for 10% of our net revenue.

Our Distribution Model

Distributors. We sell the vast majority of our paper packaging materials to an established network of over 250 distributors worldwide which, in turn, store, market and sell our products to end-users. These distributors vary in size and, generally, offer a broad suite of packaging and other warehousing products and services to the end-users they serve. Substantially all of our net revenue from distributors is generated by those who have agreed to exclusivity with our products and not to sell or promote competitors' paper-based solutions.

We have built and maintained a well-established distributor network that is comprised primarily of long-term business relationships and the continuity of these relationships evidences the strength of our business model, as well as the value proposition for our distributors and end-users. Furthermore, the depth and longevity of these relationships result in a distributor network that is highly knowledgeable and well versed in conveying the benefits of our systems to end-users. We believe that our distributor-based distribution model is particularly well suited to the highly fragmented nature of the protective packaging solution end-user market we seek to serve by enabling us to reach a broad range of end users across size, industry and geography while maintaining a lean internal sales force and capital base. In 2025, approximately 80% of our total net revenue was derived from sales to our distributors.

End-Users. In addition, we sell our PPS systems and Automation products directly to certain select end-users, including those that operate some of the largest, most complex and sophisticated warehouse operations into which our PPS and Automation systems are integrated. Our engineering and other teams also assist our direct-sale end-users in ensuring the optimal customized installation of our products at their facilities. Direct sales to end-users accounted for approximately 20% of our net revenue in 2025.

Integrators. We also sell our Automated Solutions to end-customers through a network of warehouse automation integrators. Many end-customers utilize warehouse automation integrators to implement sophisticated and comprehensive warehouse automation and logistics solutions which can include end-of-line packaging needs.

Operating Segments

Our business is global, with a strong presence in the U.S. and Europe along with an expanding footprint in Asia, enabling us to serve multi-national customers across more than 50 countries.

We have organized our business on a geographic basis, and report our financial performance using two segments, North America and Europe/Asia, which reflects the way we evaluate our business performance and manage our operations. The North America segment primarily consists of amounts earned from sales from our PPS and Automation products from our operations in Ohio, Missouri, Nevada, and Connecticut, and the Europe/Asia segment primarily consists of amounts earned from sales from our PPS and Automation products from our operations in the Netherlands, the Czech Republic and Malaysia. Additional information is contained in Item 8 of Part II, “Financial Statements and Supplementary Data — [Note 4 — Segment Information](#).” The North America and Europe/Asia business segments each serve a similar customer base as discussed in “Our Market” within this Item 1.

Sales and Marketing

We utilize a disciplined, high-touch commercial model designed to maximize the lifetime value of each customer and generate predictable, recurring revenue. Our global sales and engineering teams collaborate with distribution and integration partners to execute a deep engagement strategy, focusing on the seamless, customized deployment of our PPS and Automation solutions. We believe this approach differentiates us by optimizing the end-user's operational efficiency and total cost of ownership.

This commercial strategy is further refined through a data-driven approach that enables us to strategically target prospects where our comprehensive value proposition gives us a strategic advantage against competing solutions. By focusing resources on accounts with a high propensity to adopt sustainable packaging and automation, we ensure we deliver an unrivaled return on investment for our customers, thereby accelerating conversion and reinforcing long-term partnership commitments.

Crucially, every system deployment is subject to rigorous minimum annual paper consumption thresholds. This strategic discipline ensures that the capital we deploy is highly productive, aligning our investment with guaranteed volume commitments and reinforcing the long-term, annuity-like nature of our business model.

Our Market

Our end-user market consists of any business that sells and ships products requiring packaging. Accordingly, these end-users are highly dependent on their ability to obtain a cost-effective and efficient in-the-box packaging solution. Our end-users operate in a variety of businesses, including e-commerce, industrial manufacturing and machinery, and others.

E-commerce. We believe changing consumer preferences and buying habits will drive continued e-commerce growth, both among pure-play e-commerce companies, as well as among historical brick-and-mortar companies seeking to expand their e-commerce presence. We further believe the critical necessity of brand owners to optimize supply chains and reduce capital spend drives the important trend in concentration of logistics through third-party logistics providers that in turn drives increasing needs for efficient packaging end-of-line solutions. The availability of a broader product selection on-line, faster delivery times, and increased in-store pickup options all drive significant growth in on-line sales. This expansion of e-commerce is a worldwide trend that we believe will continue to accelerate as on-line penetration grows in developed and emerging markets. Although some of our e-commerce end-users are focused on the responsible reduction of their need for void-fill material more broadly, they generally require protective packaging solutions that can be integrated into their existing supply and distribution infrastructures on a low-cost and efficient basis. Most commonly, our e-commerce end-users purchase our Void-Fill solutions, but many also use our Automation, Wrapping, and Cushioning systems. Sales to our e-commerce end-users, directly and through distributors accounted for approximately 40% of our net revenue in 2025.

Industrial Manufacturing. Our industrial manufacturing end market includes end users manufacturing products utilized for tools, construction supplies, energy and utilities, chemicals, paints, and metals. We believe demand in these sectors will increase as growing populations and expanding middle classes in developing countries generate more disposable income. Higher demand for advanced machines spurs increased spending on tools and robotics while higher demand for housing, infrastructure and commercial buildings benefits the tools and construction supplies sectors. Sales to industrial manufacturing end-users accounted for approximately 11% of our net revenue in 2025.

Industrial Machinery. We believe demand for industrial machinery and equipment used in sectors such as agriculture, construction, mining, packaging, and food processing will increase as economies expand, thus requiring additional infrastructure spend as well as increasing the need to feed growing middle-class populations across the globe. Sales to our machinery end-users accounted for approximately 6% of our net revenue in 2025.

Others. Our end-users also operate in many other industries, including the automotive aftermarket, electronics, pharmaceuticals, home furnishing, food and beverage, warehousing, and other various industries and accounted for approximately 43% of our net revenue in 2025, in the aggregate.

Seasonality

We estimate that over a third of our net revenue in 2025, either directly or to distributors, was destined for end-users in the e-commerce sectors, whose businesses frequently follow traditional retail seasonal trends, including a concentration of sales in the holiday period in the fourth quarter. Our results tend to follow similar patterns, with the highest net revenue typically recorded in our fourth fiscal quarter and the slowest sales in our first fiscal quarter of each fiscal year. We expect this seasonality to continue in the future and, as a result, our results of operations between fiscal quarters in a given year may not be directly comparable.

Our Paper Suppliers

We convert the vast majority of raw paper to create rolls and bundles of paper that integrate with our PPS systems and into direct or consumable products. We purchase kraft paper from various suppliers for conversion into the paper consumables we sell. The kraft paper we purchase includes paper that is substantially manufactured from virgin pulp, as well as paper that is substantially manufactured from recycled post-industrial and/or post-consumer waste (“PCW”). Most of the paper we source is Forest Stewardship Council (“FSC”) certified.

Before we determine to purchase paper from any supplier, the supplier must undergo a qualification process to ensure that its product meets our exacting requirements. This qualification process involves an evaluation of the physical specifications of the potential supply source, as well as extensive testing for the paper’s convertibility – on the fan-folding, rewinding and die-cutting raw paper converters in our facilities – and in the protective packaging systems we place with our end-users. Once a supplier is qualified, we purchase large rolls of kraft paper from that supplier for integration into our existing supply and production chain. The paper rolls are converted at our facilities before sale to our distributors and direct end-users for use with our Void-Fill, Cushioning and Wrapping protective systems.

In 2025, we purchased raw paper from approximately 30 paper mills, and our largest single source of raw paper sold us approximately 60% and 27% of the paper purchased in North America and globally, respectively. We typically negotiate supply and pricing arrangements with most of our paper suppliers quarterly or semi-annually, many of which we have long-standing relationships with, which helps us mitigate shorter term fluctuations in paper cost.

Our Industry and Competition

The protective packaging industry is highly competitive, featuring both large, scaled, multi-national conglomerates and smaller, regional specialists. Our primary competitors for our PPS products include Sealed Air Protective Division, Pregis (FP International/Easypack), Intertape Polymer Group (IPG), Storopack and Sprick. Most of these manufacturers offer multi-substrate solutions including traditional plastic- and petroleum-based materials like foam, loose-fill, plastic air pillows, and plastic bubble wrap, alongside fiber-based products. In the rapidly expanding market for warehouse automation, our competition also includes specialized providers of box-making and high-volume machinery, such as Packsize International, LLC, CMC Packaging Automation and Smurfit WestRock Company. These companies primarily focus on optimizing carton dimensions (right-sizing) and reducing void space, a key driver for e-commerce and logistics.

We believe we are the only global “in-the-box” protective packaging specialist singularly focused on sustainable, fiber-based solutions. Additionally, we believe we are a leader in automated void reduction systems technology and differentiate ourselves through our suite of APS and AS solutions, delivering efficiency gains through automation plus sustainability benefits by exclusively utilizing paper.

Historically, growth in the protective packaging industry has been positively impacted by trends such as expedited delivery of individualized packages, globalization of the supply chain and increased focus on efficiency and reduced shipping costs. We believe our integrated approach has positioned us as one of the leading global suppliers of fiber-based packaging materials and related systems, leveraging our automation portfolio to capture significant efficiency-driven growth in the premium end of the market.

Commitment to Sustainability

In 2020, we committed to achieving the following sustainability targets by 2030:

- Reducing greenhouse gas emissions by 46%;
- Sourcing an aggregate paper supply consisting of at least 75% recycled pulp;
- Obtaining FSC, Sustainable Forestry Initiative, or Programme for the Endorsement of Forest Certification for 100% of our paper packaging;

- Sourcing an aggregate paper supply consisting of at least 25% PCW or alternative pulp

Since announcing these goals, we have made meaningful progress. For example, in 2022, we announced that we had already met our goal of sourcing an aggregate paper supply consisting of at least 25% PCW or alternative pulp by 2030.

According to our 2024 Sustainability and Impact Report (issued August 2025), approximately 66% of our aggregate paper supply was manufactured from recycled pulp, with 56% being PCW or alternative pulp. Moreover, in 2024, approximately 92% of our global raw paper supply was FSC-certified.

Human Capital Resources

We are a global organization that values life experiences, ideas, and cultures that each of our employees bring to Ranpak, striving to create an atmosphere of acceptance and respect, facilitating an encouraging environment, and helping employees attain professional and educational goals. We utilize interview guides in our hiring processes to help identify different competencies and to ensure that new hires are developed in these areas. Additionally, we developed robust training to ensure that every potential candidate is given a fair and merit-based evaluation of their skills.

We strive to maintain an active dialogue with our employees and provide employees a comprehensive benefits package including competitive wages, medical, life, and accident insurance, incentive bonus programs, and a 401(k) plan with an employer matching contribution. We have departmental budgets set aside for training and also provide a tuition reimbursement program for employees seeking bachelors or masters degrees. Certain employees are also eligible for stock-based compensation programs that are designed to encourage long-term performance aligned with Company objectives.

In Europe, most of our employees, including most of our employees in the Netherlands, are represented by either labor unions or workers councils and are covered by collective labor agreements that are generally renewable on an annual or bi-annual basis. As is the case with any negotiation, we may not be able to negotiate or renew acceptable collective labor agreements in such cases, which could result in strikes or work stoppages by affected workers. Renewal of collective labor agreements could also result in higher wages or benefits paid to employees. A disruption in operations or higher ongoing labor costs could materially adversely affect our business, financial condition or results of operations.

As of December 31, 2025, we had over 800 full time employees worldwide, approximately 300 of whom were located in the United States. Certain employees, primarily those located in European countries, are covered by collective labor agreements.

Our Intellectual Property

We have a long history of continuous systems innovation and product development supported by our comprehensive patent portfolio. We have maintained an extensive patenting program since our inception for our PPS systems and accessories, processes and paper packaging materials. We maintain substantial trade secret knowledge regarding the utilization of our paper consumables in each model of our PPS systems product lines, which, together with the distributor contractual arrangements described above, prevent third-party paper from being used on our PPS systems. We hold over 855 U.S. and foreign patents and patent applications directed to various innovations related to our business, as well as more than 310 U.S. and foreign trademark registrations and trademark applications that protect our branding. We are also vigilant in protecting our intellectual property, by monitoring competitor activity, providing notice to potential infringers, and bringing litigation whenever and wherever necessary and appropriate.

Governmental Regulation

Federal, State, Local, and International Regulations

We are required to comply with numerous laws and regulations covering areas such as workplace health and safety, data privacy and protection, labor and employment. We monitor changes in these laws to maintain compliance with applicable requirements. Compliance with, or liability under, these laws and regulations can require us to incur significant costs and have a material adverse effect on our capital expenditures, earnings, and competitive position.

Environmental Matters

We are subject to a number of federal, state, local and international environmental-related health and safety laws and regulations that govern, among other things, the manufacture and assembly of our products; the discharge or pollutants into the air, soil and water; the use, handling, transportation, storage and disposals of hazardous materials; and environmental remediation or reclamation activities. We are also required to hold various permits to conduct our operations. New and evolving ESG and climate change-related regulations may result in enhanced disclosure obligations, which could materially increase our regulatory burden and compliance costs and expose our business to additional risk, including those under the Task Force on Climate Related Financial Disclosures (“TCFD”), the Corporate Sustainability Reporting Directive (“CSRD”) in the European Union (“EU”), and the EU Regulation on Deforestation Free Products. Compliance

with, or liability under, these laws and regulations can require us to incur significant costs and have a material adverse effect on our capital expenditures, earnings, and competitive position.

Available Corporate Information

We maintain a website at *www.ranpak.com*. We make available, free of charge, on this website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as soon as reasonably practicable after such reports are available, electronically filed with, or furnished to the SEC. These reports are also available at the SEC’s website at *www.sec.gov*. Apart from SEC filings, we also use our website to publish information which may be important to investors, such as analyst and investor presentations. Any information on our website or obtained through our website is not part of this Report.

ITEM 1A. RISK FACTORS

Summary Risk Factors

Our business faces significant risks. In addition to the summary below, you should carefully review the “Risk Factors” section of this Report. We may be subject to additional risks and uncertainties not presently known to us or that we currently deem immaterial. Our business, financial condition and results of operations could be materially adversely affected by any of these risks, and the trading prices of our common stock could decline by virtue of these risks. These risks should be read in conjunction with the other information in this Report. Some of the more significant risks relating to our business include:

- We may be unable to secure a sufficient supply of paper to meet our production requirements given the limited number of suppliers that produce paper suitable for our products.
- Adverse changes in input costs, such as kraft paper, may negatively impact us.
- Our business is exposed to risks associated with our reliance on third-party suppliers to provide both the components used in our PPS systems as well as certain fully assembled PPS systems.
- Demand for our products could be adversely affected by changes in end-user or consumer preferences.
- The loss of end-users, particularly our e-commerce end-users, or a reduction in their production requirements, could have a significant adverse impact.
- Our investments in R&D may not yield the results expected.
- The global nature of our operations exposes us to numerous risks.
- A major loss of or disruption in our assembly and distribution operations could adversely affect us.
- Fluctuations between foreign currencies and USD could materially impact us.
- We could experience disruptions in operations and/or increased labor costs.
- If significant tariffs or other restrictions are placed on the import of Chinese goods, if China places tariffs or other restrictions on the import of U.S. goods, or if relations between China and the U.S. were to deteriorate as a result of tensions in the South China Sea, with respect to Taiwan or otherwise, we may be materially adversely affected.
- We are subject to taxation in multiple jurisdictions. As a result, any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material adverse effect.
- We are subject to a variety of evolving environmental and governmental regulations and product registration laws that expose us to potential financial liability and increased operating costs.
- We face risks associated with climate and sustainability matters, including climate change.
- If we are not able to protect or maintain our trademarks, patents and other intellectual property, we may not be able to prevent competitors from developing similar products or from capitalizing on our trademarks.
- We are subject to anti-corruption and anti-money laundering laws with respect to both our domestic and international operations, and non-compliance with such laws can subject us to criminal and civil liability and harm our business.
- Product liability claims or regulatory actions could adversely affect us, our reputation or the value of our brands.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect us.

- We are subject to litigation in the ordinary course of business, and uninsured judgments or a rise in insurance premiums may adversely impact us.
- A significant portion of our total outstanding shares may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.
- Certain of our stockholders, including JS Capital, own a significant portion of our outstanding voting stock.
- Provisions in our organizational documents may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management.
- Our organizational documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for substantially all disputes between the Company and our stockholders, to the fullest extent permitted by law, which could limit the Company's stockholders' ability to obtain a favorable judicial forum for disputes.
- The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- The price of our securities has been and may continue to be volatile.
- If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or adversely change their recommendations, the price and trading volume of our common stock could decline.
- Our level of outstanding indebtedness could adversely affect us and our ability to fulfill our obligations.
- Our debt financing may adversely affect our leverage and financial condition and thus negatively impact the value of our stockholders' investment in us.
- We experience competition in the markets for our products and services.
- Unfavorable end-user responses to price increases could have a material adverse impact.
- Our performance, competitive position and prospects for future growth could be negatively impacted if new products we develop do not meet sales or margin expectations.
- Our efforts to expand beyond our core product offerings and into adjacent markets may not succeed.
- Uncertain global economic conditions, inflationary pressures, and geopolitical unrest have had and could continue to have an adverse effect.
- Cyber risk and the failure to maintain the integrity and/or prevent disruptions of our operational or security systems or infrastructure, or those of third parties with which we do business, could have a material adverse effect.
- Political and economic instability and risk of government actions affecting our business and our end-users or suppliers may adversely impact our business, results of operations and cash flows.
- We rely on third-party distributors to store, sell, market, service and distribute our products.
- We depend on third parties for transportation services.
- Our insurance policies may not cover all operating risks and a casualty loss beyond the limits of our coverage could adversely impact us.
- Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect us.
- We have recorded and may record additional significant amount of goodwill and other identifiable intangible assets and we may never realize the full carrying value of the related assets.
- We may identify material weaknesses in our internal control over financial reporting or otherwise fail to maintain effective internal controls, which could adversely affect our financial reporting, our reputation, operations, and market price of our common stock.
- We are dependent upon certain key personnel.
- Disruption and volatility of the financial and credit markets could affect our external liquidity sources.
- We may be unable to obtain additional financing to fund our operations or growth.

Risks Related to Our Business

We may be unable to secure a sufficient supply of paper to meet our production requirements given the limited number of suppliers that produce paper suitable for our products.

A limited number of paper mills produce paper that is suitable for use in our products in the markets in which we operate, and if they fail, experience interruptions in service, or are otherwise unable or unwilling to fill our purchase orders, we may not be able to produce enough of our paper consumables to meet our own production requirements. In addition, there are several grades or types of paper that we use in our products that we obtain from a single source due to the specificity of our requirements and limitations in the available paper products in a given market. For example, in 2025, we purchased approximately 60% and 27% of our raw paper requirements in North America and globally, respectively, from a single supplier, Smurfit WestRock Company (“Smurfit”). Increasing consolidation among our suppliers or the paper supply market more broadly may increase our reliance on existing suppliers or impact our ability to obtain alternative suppliers, if necessary. If Smurfit or one of our other major suppliers of paper in any of the markets in which we operate, fails or experiences an interruption or delay in service, there may be short-term or long-term disruption in our ability to secure paper from qualified sources and we may not have enough inventory to maintain our production schedule or continue to provide paper consumables to our distributors and end-users on a timely basis, or at all. For example, at most of our facilities, quantities of raw paper stored on-site represent approximately one to three weeks of paper consumables production at such facilities due to cost savings and storage limitations. Any such failure, interruption or delay may result in on-site paper storage at our paper consumable production facilities being depleted and, as a result, a reduction in the volume of production and sales of our paper consumables, which may have a material adverse effect on our business, results of operations and financial condition.

Adverse changes in input costs, such as kraft paper, may negatively impact our results of operations, including our profit margins, and financial condition.

Our primary input is kraft paper, which we purchase from various paper suppliers around the world. Increases in global or regional market demand for paper-based products could increase the cost of the kraft paper we purchase. Our suppliers rely heavily on the use of certain raw materials, energy sources, and third-party companies for transportation services. Fluctuations in the cost of these inputs may result in variability related to paper costs.

Kraft paper pricing increased in 2025 compared to 2024 due to global inflation and supplier constraints. Energy markets have been favorable in 2025 compared to 2024, however, volatility in energy markets driven by geopolitical conflict, including the recent U.S.–Iran hostilities, could increase our cost of goods sold and have a materially adverse effect on our results of operations. These cost increases may occur rapidly and may not be fully mitigated by our operational initiatives, sourcing actions, or contractual arrangements. In addition, energy cost inflation can indirectly increase the cost of materials and other inputs across our supplier base, and may increase the costs of warehousing, outsourced processing and other supply-chain services.

Because we operate in a highly competitive business, we may not be able to pass these increased market costs on to our customers to mitigate the impact of these or future increases in input costs. If we are unable to minimize the effects of any increases in paper costs through sourcing, pricing or other actions, our results of operations and financial condition may be materially adversely affected.

Our business is exposed to risks associated with our reliance on third-party suppliers to provide both the components used in our protective packaging systems as well as certain fully assembled protective packaging systems.

These risks include, but are not limited to:

- the risk that our supplier agreements will be terminated, or that we will not be able to renew our agreements on favorable economic terms, and as a result our cost of sales will increase;
- the risk that our suppliers, including those in China that supply a majority of the components and systems provided to our end-users, will experience operational delays or disruptions that will affect our ability to produce protective packaging systems or provide them to our distributors and end-users;
- the risk that our suppliers will fail, or will no longer be able to provide the components which we use to produce our protective packaging systems;
- the risk that our suppliers will not be able to meet an increase in demand for the components which we use to produce our protective packaging systems;
- the risk that our suppliers’ costs will increase, and that they will increase the prices of components or fully assembled protective packaging systems;

- the risk that suppliers of fully assembled protective packaging systems will increase their prices or will no longer be able to provide us with protective packaging systems; and
- the risk that our suppliers in China will be subject to increased trade barriers as a result of U.S.-Chinese trade measures, and such trade barriers will increase the costs of these components and systems or negatively impact our ability to purchase these components and systems.

For example, following the outbreak of the COVID-19 pandemic, we experienced delays in the supply of certain components used in the assembly of certain of our protective packaging systems and Automation products. Should these delays re-occur or our supply of such components be interrupted, our business and results of operations may be adversely affected.

In addition, some of our third-party suppliers for components and fully assembled systems represent our only source for such products. If we are unable to continue to purchase such components and systems from such suppliers, we may face additional costs or delays, or be unable to obtain similar components and systems. These and other factors may have a material adverse effect on our business, results of operation or financial condition.

Demand for our products could be adversely affected by changes in end-user or consumer preferences, which could have a material adverse effect on our business, financial condition or results of operations.

Our net revenue depends primarily on the volume of purchases by our end-users in the e-commerce industry and other industries it serves. Changes in consumer preferences or behavior generally could negatively impact demand for our products which could have a material adverse effect on our business, financial condition or results of operations.

Moreover, we position ourselves in the protective packaging market as the leading environmentally sustainable protective packaging solutions provider. Although we believe a market and consumer preference for environmentally sustainable solutions is a trend that is likely to continue, there is no guarantee that it will do so or that we will benefit from the continuing trend. If the current trend in favor of environmental sustainability does not continue, diminishes, or shifts away from paper and fiber-based products, demand for our products could decrease, which could have an adverse impact on our business or results of operations, including through reduced net revenue and a subsequent decrease in gross margin and earnings. Additionally, the advent of emerging or improved technologies, such as the potential widespread availability of lower cost bio-plastics or increased recyclability of resin-based packaging solutions, could satisfy market and consumer demand for environmentally sustainable packaging solutions and negatively impact our business, financial condition or results of operations even if the current trend in favor of environmentally sustainable solutions continues.

The loss of end-users, particularly our e-commerce end-users, or a reduction in their production requirements, could have a significant adverse impact on our net revenue and profitability.

Although we have a diverse base of end-users, the loss of significant end-users or a large group of end-users, or a reduction in their production requirements, could have an adverse effect on our net revenue and, depending on the magnitude of the loss or reduction, our financial condition or results of operations. There can be no assurance that our existing end-user relationships will continue or be renewed at the same level of production, or at all, in the future.

In particular, a number of our e-commerce end-users that currently use our paper consumables for void-fill, cushioning or wrapping have established internal goals or initiatives relating to reducing the quantity of consumables that they utilize in their product packaging as part of environmental responsibility initiatives. If these end-users achieve their goals or if additional end-users pursue similar initiatives, they may require a reduced quantity of our paper consumables for protective packaging of their products. The loss of any e-commerce end-users, or a reduction in their purchasing levels, could have a material adverse effect on our business, financial condition or results of operations.

Our investments in R&D may not yield the results expected.

To compete in the protective packaging market, we must, among other things, adapt to changing consumer preferences and a competitive market through technological innovation. As a result of technological innovation as well as changing consumer preferences, new products can become standardized rapidly, leading to more intense competition and ongoing price erosion. In order to maintain our competitive advantage, we have invested, and will continue to invest, in R&D of new products and technologies. However, these investments may not yield the innovation or results expected on a timely basis, or at all, and any resulting technological innovations may not lead to successful new products or otherwise improve our performance and competitive advantage. Furthermore, our competitors may develop new products that are better suited to meet consumer demands, may develop and introduce such products before we are able to do so or may otherwise negatively impact the success of our new products, any of which could have a material adverse impact on our business, financial condition or results of operations.

The global nature of our operations exposes us to numerous risks that could materially adversely affect our financial condition or results of operations.

We maintain production facilities in four countries and territories, and our products are distributed to over 50 countries and territories around the world. A substantial portion of our operations are located outside of the United States and 53% of our 2025 revenue was generated outside of North America. These operations, particularly in developing regions, are subject to various risks that may not be present or as significant for our North American and European operations. Economic uncertainty in some of the geographic regions in which we operate, including developing regions, could result in the disruption of commerce and negatively impact our cash flows or operations in those areas. Risks inherent in our international operations include:

- foreign currency exchange controls and tax rates, and exchange rate fluctuations, including devaluations;
- the potential for changes in regional and local economic conditions, including regional or local inflationary pressures and/or regional or local energy disruptions or price increases;
- laws and regulations governing foreign investment, foreign trade and currency exchange, such as those on transfer or repatriation of funds, which may affect our ability to repatriate cash as dividends or otherwise and may limit our ability to convert foreign cash flows into USD;
- restrictive governmental actions such as those on trade protection matters, including antidumping duties, tariffs, embargoes and prohibitions or restrictions on acquisitions or joint ventures;
- burdens and risks of complying with a number and variety of foreign laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “Foreign Corrupt Practices Act”);
- compliance with tax laws, or changes to such laws or the interpretation of such laws, affecting taxable income, tax deductions, or other attributes relating to our non-U.S. earnings or operations;
- difficulties of enforcing agreements and collecting receivables through certain foreign legal systems;
- difficulties of enforcement and variations in protection of intellectual property and other legal rights;
- more expansive legal rights of foreign unions or works councils, changes in labor conditions, and difficulties in staffing and managing international operations;
- import and export delays or major disruptions to international or domestic trade routes due to strikes, shortages, acts of terrorism or acts of war could cause a delay in our supply chain operations;
- geographic, language and cultural differences between personnel in different areas of the world; and
- political, social, legal and economic instability, civil unrest, war, catastrophic events, or acts of terrorism could impact our supply chain.

These and other factors may have a material adverse effect on our international operations and, consequently, on our financial condition or results of operations.

A major loss of or disruption in our assembly and distribution operations could adversely affect our business, financial condition or results of operations.

A disruption in operations at one or more of our assembly and distribution facilities, or those of our suppliers, could have a material adverse effect on our business or operations. Disruptions could occur for many reasons, including fire, natural disasters, weather, unplanned maintenance or other manufacturing problems, outbreaks of infectious diseases, strikes or other labor unrest, transportation interruption, government regulation, contractual disputes, political unrest or terrorism. For example, we operate in leased facilities worldwide. If we are unable to renew leases at existing facilities on favorable terms or to relocate our operations to nearby facilities in an orderly fashion upon the expiration of those leases, we could suffer interruptions in our production and significant increases in costs.

Furthermore, alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production, each of which could negatively affect our business and financial performance. If one of our key assembly or paper converter facilities is unable to assemble our products or convert raw paper into our paper consumables, respectively, for an extended period of time, our net revenue may be reduced by the shortfall caused by the disruption and we may not be able to meet our distributors’ and end-users’ needs, which could have a material adverse effect on our business, financial condition or results of operations.

Fluctuations between foreign currencies and USD could materially impact our consolidated financial condition or results of operations.

We translate net revenue and other results denominated in foreign currency into USD for our consolidated financial statements. As a result, we are exposed to currency fluctuations both in receiving cash from our international operations and in translating our financial results back to USD. During periods of a strengthening USD, reported international net revenue and net earnings could be reduced because foreign currencies may translate into fewer USD. Foreign exchange rates can also impact the competitiveness of products produced in certain jurisdictions and exported for sale into other jurisdictions. These changes may impact the value received for the sale of our goods versus those of our competitors.

Foreign exchange rates may also impact the ability of our customers to secure sufficient funds in USD or European currency to purchase goods for export. For example, many of our distributors are local entities in the markets in which they operate and utilize foreign currencies to operate their business. Such distributors must convert their local currency into USD or European currency in their business with us, for which foreign exchange rate fluctuations may present additional challenges for the operation of their business. We cannot predict the effects of exchange rate fluctuations on our future operating results or business. As exchange rates vary, our results of operations and profitability may be harmed.

We could experience disruptions in operations and/or increased labor costs.

In Europe, most of our employees, including most of our employees in the Netherlands, are represented by either labor unions or workers councils and are covered by collective bargaining agreements that are generally renewable on an annual or bi-annual basis. In addition, as our business expands globally, we may be subject to new labor-related requirements that may impose additional requirements or costs on our business. As is the case with any negotiation, we may not be able to negotiate or renew acceptable collective bargaining agreements in such cases, which could result in strikes or work stoppages by affected workers. Renewal of collective bargaining agreements could also result in higher wages or benefits paid to union members. A disruption in operations or higher ongoing labor costs could materially adversely affect our business, financial condition or results of operations.

Legal and Regulatory Risks

If significant tariffs or other restrictions are placed on the import of Chinese goods, if China places tariffs or other restrictions on the import of U.S. goods, or if relations between China and the U.S. were to deteriorate as a result of tensions in the South China Sea, with respect to Taiwan or otherwise, our business, financial condition or results of operations may be materially adversely affected.

If significant tariffs or other restrictions are placed on the import or export of Chinese goods or if China places significant tariffs or other restrictions on the import of U.S. goods, our business, financial condition or results of operations may be materially adversely affected. For example, prior to being invalidated, in February and March 2025, the U.S. government assessed tariffs of 20% on thousands of categories of goods, including parts that we import from China to our domestic facilities to assemble our protective systems, and legal uncertainty remains regarding the tariffs and the availability of any tariffs refunds. Additionally, the U.S. government continues to signal that it may alter trade agreements and terms between China and the United States, including limiting trade with China, and may impose additional tariffs on imports from China and other countries from which we import goods. In addition, political tensions between the United States and China have escalated in recent years, including as a result of tensions in the South China Sea and with respect to Taiwan. Rising political tensions could reduce trade, investment, or other economic activities between the two major economies. If additional duties are imposed or increasingly retaliatory trade measures taken by either the United States or China, we could need to materially increase our capital expenditures relating to the assembly of our protective systems, which could require us to raise our prices and result in the loss of end-users and harm our operating performance. Alternatively, we may seek alternative supply sources outside of China which may result in significant costs and disruption to our operations. In any such event, our business could be impacted by retaliatory trade measures taken by China or other countries in response to existing or future tariffs, the imposition of additional tariffs, or as a result of increased political tensions, any of which could cause us to raise prices or make changes to our operations, and could materially harm our business, financial condition or results of operations.

We are subject to taxation in multiple jurisdictions. As a result, any adverse development in the tax laws of any of these jurisdictions or any disagreement with our tax positions could have a material adverse effect on our business, consolidated financial condition or results of operations.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and corporate and financing structure. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Many countries in the European Union, as well as a number of other countries and organizations such as the Organization for Economic Cooperation and Development, are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations in countries where we do

business. Additional changes in tax laws could increase our overall taxes and our business, consolidated financial condition or results of operations could be adversely affected in a material way. In addition, the tax authorities in any applicable jurisdiction, including the U.S., may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions. If any applicable tax authorities, including U.S. tax authorities, were to successfully challenge the tax treatment or characterization of any of our transactions, it could have a material adverse effect on our business, consolidated financial condition or results of our operations.

We are subject to a variety of evolving environmental and governmental regulations and product registration laws that expose us to potential financial liability and increased operating costs.

We are subject to a number of federal, state, local and foreign environmental, health and safety laws and regulations that govern, among other things, the manufacture and assembly of our products, the discharge of pollutants into the air, soil and water and the use, handling, transportation, storage and disposal of hazardous materials. In addition, increasingly regulators are focusing on climate matters and related disclosures, and we are subject to changing rules and regulations.

These rules and regulations continue to evolve in scope and complexity, making compliance more difficult and uncertain. Further, new and emerging regulatory initiatives in the U.S., EU, and the U.K. related to climate change and ESG could adversely affect our business, including initiatives and regulations deriving from the European Sustainability Reporting Standards promulgated by the EU in July 2023, under the EU's CSRD, which will require that we make certain disclosures in 2026 relating to our ESG impacts, risks and opportunities for fiscal year 2025. While we have begun the process of analyzing our business to determine the scope of our required disclosures, CSRD, as well as other sustainability-related disclosure requirements that may be adopted in other jurisdictions in which we operate, could require that we change the processes by which we currently collect sustainability-related data about our business, this increased disclosure regime, which in turn may lead to additional increased compliance costs and have a material adverse effect on our business, financial condition, or results of operations.

In the United States, at the state level, California enacted legislation in 2023 that will ultimately require certain companies that do business in California to publicly disclose their Scopes 1, 2 and 3 greenhouse gas emissions, with third-party assurance of such data, and issue public reports on their climate-related financial risk and related mitigation measures; and requires certain companies that operate in California and make certain climate-related claims to provide enhanced disclosures around the achievement of such claims. There is also a risk of mismatch between U.S., EU, and U.K initiatives.

Outside of the U.S., U.K., and the EU, various government authorities have proposed or implemented carbon taxes, requirements for asset managers to integrate climate risk considerations in investment and risk management processes, and mandatory TCFD-aligned reporting for public issuers and certain asset managers and private companies, among other requirements.

We cannot guarantee that our practices will meet future regulatory requirements, reporting frameworks, or best practices, increasing the risk of related enforcement, and compliance with new requirements may lead to increased management burden and related costs.

Many jurisdictions require us to have operating permits for our assembly and warehouse facilities and operations. Any failure to obtain, maintain or comply with the terms of these permits could result in fines or penalties, revocation or non-renewal of our permits, or orders to temporarily or permanently cease certain operations, and may have a material adverse effect on our business, financial condition or results of operations.

Some jurisdictions in which we operate have laws and regulations that govern the registration and labeling of some of our products. For example, we are subject to environmental compliance obligations for our European operations under the EU Regulation "Registration, Evaluation, Authorization, and Restriction of Chemicals" (EU Regulation No. 2006/1907) enacted on December 18, 2006. The regulation, known as REACH, imposes several requirements related to the identification and management of risks related to chemical substances manufactured or marketed in Europe. The EU also enacted in 2008 a "Classification, Labeling and Packaging" regulation, known as the CLP Regulation, which aligns the EU system of classification, labeling and packaging of chemical substances to the Globally Harmonized System. Other jurisdictions may impose similar requirements. Compliance with these requirements can be costly.

We cannot predict with reasonable certainty the future cost of environmental compliance, industrial hygiene within our facilities, product registration, or environmental remediation. Environmental laws have become more stringent and complex over time and may continue to do so. Our environmental costs and operating expenses will be subject to these evolving regulatory requirements and will depend on the scope and timing of the effectiveness of requirements in these various jurisdictions. As a result of such requirements, we may be subject to an increased regulatory burden, including significant future environmental compliance, hygiene, health and safety obligations.

Increased compliance costs, increasing risks and penalties associated with violations, or our inability to market some of our products in certain jurisdictions may have a material adverse effect on our business, financial condition or results of operations.

We face risks associated with climate and sustainability matters, including climate change

There has been an increased focus, including from investors, customers, regulators, and other stakeholders regarding climate and sustainability matters, including with respect to climate change; circular economy; packaging waste; sustainable supply chain practices; biodiversity, deforestation, land, energy, and water use. This increased awareness may result in more prescriptive reporting requirements, increased expectations with regards to transparency, and increased pressure to set targets and accountability with respect to meeting those targets.

We have established and publicly disclosed targets and other commitments related to climate and sustainability matters. All of our climate and sustainability targets and commitments are subject to a variety of assumptions, risks and uncertainties, many of which are outside our control. If we are unable to meet these targets or commitments on our projected timelines or at all, or if they are perceived negatively, including the perception that they are not sufficiently robust, or conversely, too costly, our reputation as well as our relationships with our investors, customers and other stakeholders could be harmed, which could adversely impact our business, financial condition or results of operations.

If we are not able to protect or maintain our trademarks, patents and other intellectual property, we may not be able to prevent competitors from developing similar products or from marketing their products in a manner that capitalizes on our trademarks, and this loss of a competitive advantage may have a material adverse effect on our business, financial position or results of operations.

Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our owned and licensed intellectual property. If we are unable to maintain the proprietary nature of our intellectual property, this loss of a competitive advantage could result in decreased net revenue or increased operating costs, either of which could have a material adverse effect on our business, financial condition or results of operations.

We own a large number of patents and pending patent applications on our products, aspects thereof, methods of use and/or methods of manufacturing. There is a risk that our patents may not provide meaningful protection and patents may never be issued for our pending patent applications. Furthermore, we have historically focused and expect to continue to focus on strategically protecting our patents, including through pursuing infringement claims, which, especially in Europe, carries the risk that a court will determine our patents are invalid or unenforceable.

Trademark and trade name protection is important to our business. Although most of our trademarks are registered in the United States and in the foreign countries/regions in which we operate, we may not be successful in asserting trademark or trade name protection. In addition, the laws of some foreign countries/regions may not protect our intellectual property rights to the same extent as the laws of the United States. The costs required to protect our trademarks and trade names may be substantial.

We cannot be certain that we will be able to assert these intellectual property rights successfully in the future or that they will not be invalidated, circumvented or challenged. Other parties may infringe on our intellectual property rights and may thereby dilute the value of our intellectual property in the marketplace. Third parties, including competitors, may assert intellectual property infringement or invalidity claims against us that could be upheld.

Intellectual property litigation, which could result in substantial cost to and diversion of effort by us, may be necessary to protect our proprietary technology or for us to defend against claimed infringement of the rights of others and to determine the scope and validity of others' proprietary rights. We may not prevail in any such litigation, and if we are unsuccessful, we may not be able to obtain any necessary licenses on reasonable terms or at all.

Any failure by us to protect our trademarks and other intellectual property rights may have a material adverse effect on our business, financial condition or results of operations.

We are subject to anti-corruption and anti-money laundering laws with respect to both our domestic and international operations, and non-compliance with such laws can subject us to criminal and civil liability and harm our business.

We are subject to the Foreign Corrupt Practices Act, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit us from authorizing, offering, or directly or indirectly providing improper payments or benefits to recipients in the public or private sector. We can be held liable for the corrupt or other illegal activities of these third parties, our employees, representatives, contractors and agents, even if we do not explicitly authorize such activities. In addition, although we have implemented policies and procedures to ensure compliance with anti-corruption and related laws, there can be no assurance that all of our employees,

representatives, contractors, partners, or agents will comply with these laws at all times. Noncompliance with these laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and debarment from contracting with certain governments or other persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations and financial condition.

Product liability claims or regulatory actions could adversely affect our financial results or harm our reputation or the value of our brands.

Claims for losses or injuries purportedly caused by some of our products arise in the ordinary course of business. In addition to the risk of substantial monetary judgments, product liability claims or regulatory actions could result in negative publicity that could harm our reputation in the marketplace or adversely impact the value of our brands or ability to sell our products in certain jurisdictions. We could also be required to recall possibly defective products, or voluntarily do so, which could result in adverse publicity and significant expenses and reduced net revenue. Although we maintain product liability insurance coverage, potential product liabilities claims could be excluded or exceed coverage limits under the terms of our insurance policies or could result in increased costs for such coverage.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws, regulations and rules enacted by national, regional and local governments and the NYSE. In particular, we are required to comply with certain SEC, NYSE and other legal or regulatory requirements. Compliance with, and monitoring of, applicable laws, regulations and rules may be difficult, time consuming and costly. Those laws, regulations and rules and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws, regulations and rules, as interpreted and applied, could have a material adverse effect on our business and results of operations.

Global tax developments applicable to multinational businesses may have a material impact to our business, cash flow from operating activities, or financial results. There can be no assurance that any of the proposed changes will be introduced as legislation, or if they are introduced that they will be enacted. We will continue to assess the ongoing impact of these current and pending changes to tax legislation and the impact on our future financial statements upon the finalization of laws, regulations and additional guidance. Many of these proposed changes to the taxation of our activities could increase our effective tax rate and have an adverse effect on our operating results, cash flow or financial condition.

We are subject to litigation in the ordinary course of business, and uninsured judgments or a rise in insurance premiums may adversely impact our results of operations and financial condition.

In the ordinary course of business, we are subject to a variety of legal proceedings and legal compliance risks in our areas of operation around the world, including product liability claims, actions brought against us by our employees and other legal proceedings. Any such claims, regardless of merit, could be time-consuming and expensive to defend and could divert management's attention and resources.

In accordance with customary practice, we maintain insurance against some, but not all, of these potential claims. We may elect not to obtain insurance if we believe that the cost of available insurance is excessive relative to the risks presented. The levels of insurance we maintain may not be adequate to fully cover any and all losses or liabilities. Further, we may not be able to maintain insurance at commercially acceptable premium levels or at all.

If any significant accident, judgment, claim (or a series of claims) or other event is not fully insured or indemnified against, the cost of such accident, judgment, claim(s) or other event could have a material adverse impact on our business, financial condition or results of operations. There can be no assurance as to the actual amount of these liabilities or the timing thereof. We cannot be certain that the outcome of current or future litigation will not have a material adverse impact on our business, results of operations and financial condition.

Risk Related to Ownership of Our Securities

A significant portion of our total outstanding shares may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

As of December 31, 2025, JS Capital held approximately 36% of our total outstanding shares.

In addition, on January 28, 2025, we entered into a transaction agreement with Amazon.com, Inc. (“Amazon”) under which, among other things, we agreed to issue to a wholly-owned affiliate of Amazon a warrant to acquire up to 18,716,456 shares of the Company’s Class A common stock (subject to customary anti-dilution adjustments) at an exercise price of \$6.8308 per share on the terms and conditions set forth in the warrant. 2,882,340 shares are vested and outstanding as of the year ended December 31, 2025 and the remainder of the issuable shares are subject to vesting over time based on payments made to the Company by Amazon or on Amazon’s behalf under the current and any possible future commercial agreements with the Company, with all such shares vesting upon an aggregate spend of \$400 million. The transaction agreement included customary registration rights relating to shares.

On August 22, 2025, we entered into a transaction agreement with Walmart Inc. (“Walmart”) under which, among other things, we agreed to issue to Walmart a warrant to acquire up to 22,500,000 shares of the Company’s Class A common stock (subject to customary anti-dilution adjustments) at an exercise price of \$6.8308 per share on the terms and conditions set forth in the warrant. 2,250,000 shares are vested and outstanding as of the year ended December 31, 2025 and the remainder of issuable shares are subject to vesting over time based on payments made to the Company by Walmart or on Walmart’s behalf under the current and any possible future commercial agreements with the Company, with all such shares vesting upon an aggregate spend of \$300 million. The transaction agreement included customary registration rights relating to shares.

Immediately prior to the consummation of certain change of control transactions, as defined in the Amazon Transaction Agreement and Walmart Transaction Agreement, the unvested portion of shares will become immediately vested and exercisable.

The issued warrants, if vested and exercised, could result in the issuance of a significant number of shares of our Class A common stock and substantial dilution to existing stockholders. Further, the warrants are subject to customary anti-dilution adjustments.

Certain of our stockholders, including JS Capital, own a significant portion of the outstanding voting stock of the Company.

As long as JS Capital owns or controls a significant percentage of outstanding voting power, JS Capital will have the ability to strongly influence all corporate actions requiring shareholder approval, including the election and removal of directors and the size of our board of directors, any amendment of our organizational documents, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. The interests of JS Capital may not align with the interests of our other shareholders. JS Capital is in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with us. JS Capital may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

Provisions in our organizational documents may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Class A common stock and could entrench management.

Our organizational documents contain provisions that may discourage unsolicited takeover proposals that shareholders may consider to be in their best interests. These provisions include the ability of the board of directors to designate the terms of and issue new series of preference shares, which may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Our organizational documents designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for substantially all disputes between the Company and our stockholders, to the fullest extent permitted by law,

which could limit the Company's stockholders' ability to obtain a favorable judicial forum for disputes with the Company or our directors, officers, stockholders, employees or agents.

Our organizational documents provide that, to the fullest extent permitted by law, unless the Company consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim of breach of a fiduciary duty owed to the Company or the Company's stockholders by any of the Company's directors, officers or other employees;
- any action asserting a claim against the Company or any of the Company's directors, officers or employees arising out of or relating to any provision of the DGCL or the proposed organizational documents; or
- any action asserting a claim against the Company or any of the Company's directors, officers, stockholders or employees that is governed by the internal affairs doctrine of the Court of Chancery of the State of Delaware.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or any of the Company's directors, officers, or other employees, which may discourage lawsuits with respect to such claims. However, stockholders will not be deemed to have waived the Company's compliance with the federal securities laws and the rules and regulations thereunder and this provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act, which provides for the exclusive jurisdiction of the federal courts with respect to all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, this provision applies to Securities Act claims and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Accordingly, there is uncertainty as to whether a court would enforce such provision with respect to suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. If a court were to find the choice of forum provision contained in the Company's proposed organizational documents to be inapplicable or unenforceable in an action, the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Company's business, results of operations and financial condition.

The NYSE may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

Our Class A common stock is listed on the NYSE. We cannot guarantee that our securities will remain listed on the NYSE. In order to continue listing our securities on the NYSE, we must maintain certain financial, distribution and share price levels. If the NYSE delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The price of our securities has been and may continue to be volatile.

The price of our securities can vary due to general market and economic conditions and forecasts, our general business condition and the release of our financial reports. During 2025, our Class A common shares traded between \$2.91 and \$8.70 per share. Fluctuations in the price of our securities could contribute to the loss of all or part of your investment. In an active market for our securities, the trading price of our securities has been and may continue to be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- actual or anticipated fluctuations in our annual or quarterly financial results or the annual or quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning the Company or the market in general;
- operating and stock price performance of other companies that investors deem comparable to the Company;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving the Company;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of common stock available for public sale;
- any major change in our board of directors or management;
- sales of substantial amounts of common stock by our directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to the Company could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price for our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our common stock adversely, the price and trading volume of our common stock could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. If any of the analysts who may cover us change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of our common stock would likely decline. If any analyst who may cover us were to cease their coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

Risks Related to Our Indebtedness

Our level of outstanding indebtedness could adversely affect our financial condition and ability to fulfill our obligations.

We have outstanding debt, and the outstanding indebtedness may:

- adversely impact our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes;
- require us to dedicate a substantial portion of our cash flow to payment of principal and interest on our debt and fees on our letters of credit, which reduces the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;
- subject us to the risk of increased sensitivity to interest rate increases based upon variable interest rates, including our outstanding borrowings;
- increase the possibility of an event of default under the financial and operating covenants contained in our existing debt instruments; and

- limit our ability to adjust to rapidly changing market conditions, reduce our ability to withstand competitive pressures and make it more vulnerable to a downturn in general economic conditions of our business than their competitors with less debt.

Our ability to make scheduled payments of principal or interest with respect to our debt will depend on our ability to generate cash and our future financial results. If we are unable to generate sufficient cash flow from operations in the future to service our debt obligations, we might be required to refinance all or a portion of our existing debt or to obtain new or additional such facilities. However, we might not be able to refinance our existing debt or obtain any such new or additional facilities on favorable terms or at all.

Our debt financing may adversely affect our leverage and financial condition and thus negatively impact the value of our shareholders' investment in us.

We are a borrower under senior secured credit facilities. Our senior secured credit facilities, impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities which may adversely affect our ability to finance capital expenditures, acquisitions, debt service requirements or to engage in new business activities or otherwise adversely affect our ability to execute our business strategy compared to our competitors who have less debt. In some cases, these restrictions require us to comply with or maintain certain financial tests and ratios. Subject to certain exceptions, such agreements restrict our ability to, among other things:

- incur additional indebtedness, issue disqualified stock and make guarantees;
- incur liens on assets;
- engage in mergers or consolidations or fundamental changes or asset sales;
- pay dividends and distributions or repurchase capital stock;
- make investments, loans and advances, including acquisitions
- amend or otherwise alter organizational documents and other material agreements;
- enter into certain agreements that would restrict the ability to incur liens on assets or restrict our ability to pay dividends, make loans or transfer assets among our subsidiaries
- prepay, redeem or purchase certain junior indebtedness;
- enter into sale-leaseback transactions;
- engage in transactions with affiliates; and
- in the case of our subsidiary Ranger Pledgor LLC, engage in activities other than passively holding the equity interests in the borrowers and their subsidiaries.

Further, various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements, including with respect to the senior secured credit facilities, could result in a default under those agreements and under other agreements containing cross-default provisions. Such a default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by our existing and future financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our debt on terms acceptable to us, or at all.

General Risk Factors

We experience competition in the markets for our products and services.

We compete with a number of companies that produce and/or sell similar or competing packaging products from a variety of materials. We have several foreign and domestic competitors that are well established in the protective packaging market, including some with substantially greater financial, technical and other resources than we have or broader geographic reach. Many of our existing competitors also invest substantial resources in ongoing R&D, and we anticipate increased competition as consumer preferences and other trends increase the appeal of our product areas. To the extent that our competitors introduce new products or technologies, such developments could render our products obsolete, less competitive or uneconomical.

We compete with these companies on, among other factors, the performance characteristics of our products, service, price, and the ability to develop new packaging products and solutions. Accordingly, we may not be able to maintain a competitive advantage over our competitors with respect to these or other factors, which may adversely affect our net revenue, which could have a material adverse effect on our business, results of operations or financial condition.

Unfavorable end-user responses to price increases could have a material adverse impact on our business, results of operations and financial condition.

From time to time, and especially in periods of rising paper costs, we increase the prices of our products. Significant price increases, particularly if not taken by competitors in respect of similar products, could result in lower net revenue. For instance, interruptions in paper supply may lead us to increase the price of our paper consumables while plastic-based packaging competitors would not similarly increase the price of their products, which may result in a reduction in our market share and net revenue. Such loss of end-users or lower net revenue may materially adversely affect our business, results of operations and financial condition.

Our performance, competitive position and prospects for future growth could be negatively impacted if new products we develop do not meet sales or margin expectations, which could have a material adverse effect on our business, financial condition or results of operations.

Our performance is dependent in part on our continuing ability to develop products that appeal to end-users by providing new or enhanced value propositions and provide us with a favorable return on the products' cost through sales of paper consumables. The development and introduction cycle of each of these new products can be lengthy and involve high levels of investment. New products may not meet sales or margin expectations due to many factors, including our inability to (i) accurately predict demand, end-user preferences and evolving industry standards; (ii) resolve technical and technological challenges in a timely and cost-effective manner; or (iii) achieve manufacturing efficiencies. To the extent any new products do not meet our sales or margin expectations, our competitive position and future growth prospects may be negatively impacted, which could have a material adverse effect on our business, financial condition or results of operations.

Our efforts to expand beyond our core product offerings and into adjacent markets may not succeed and could adversely impact our business, financial condition or results of operations.

We seek to expand beyond our core fiber-based PPS systems and develop products or business strategies that have wider applications for manufacturers, end-users, or consumers. For example, we believe our Automation and Machine Vision product lines provide significant improvements to end-of-line packaging speed and lower labor costs for many high-volume businesses. As businesses continue to focus on efficiency and automated solutions, we believe many will look for ways to improve production efficiencies and quality, driving further demand for our automated and machine vision product lines. Expanding into new markets would require us to devote substantial additional resources to such expansion, and our ability to succeed in developing such products to address such markets is not certain. It is likely that we would need to take additional steps, such as hiring additional personnel, partnering with new third parties and incurring considerable R&D expenses, in order to pursue such an expansion successfully.

Any such expansion would be subject to additional uncertainties. For example, we could encounter difficulties in attracting new end-users due to lower levels of familiarity with our brand among potential distributor partners and end-users in markets we do not currently serve and customer acceptance of our products is not guaranteed. As a result, we may not be successful in future efforts to expand into or achieve profitability from new markets, new business models or strategies or new product types, and our ability to generate net revenue from our current products and continue our existing business may be negatively affected. If any such expansion does not enhance our ability to maintain or grow net revenue or recover any associated development costs, our business, financial condition or results of operations could be adversely affected.

Uncertain global economic conditions, inflationary pressures, and geopolitical unrest have had and could continue to have an adverse effect on our financial condition or results of operations.

Uncertain global economic conditions, inflationary pressures, and geopolitical unrest have had and may continue to have an adverse impact on our business in the form of lower net revenue due to weakened demand, inflationary pressures, unfavorable changes in product price/mix, or lower profit margins. For example, global economic downturns and inflationary pressures have adversely impacted some of our end-users, such as automotive companies, distributors, electronic manufacturers, machinery manufacturers, home goods manufacturers and e-commerce and mail order fulfillment firms, and other end-users that are particularly sensitive to business and consumer spending.

During economic downturns or recessions, there can be heightened competition for net revenue and increased pressure to reduce selling prices as end-users may reduce their volume of purchases. Also, reduced availability of credit may adversely affect the ability of some of our end-users and suppliers to obtain funds for operations and capital expenditures. This could

negatively impact our ability to obtain necessary supplies as well as the sales of materials and equipment to affected end-users. This could also result in reduced or delayed collections of outstanding accounts receivable from distributors or end-users. If we lose significant sales volume, are required to reduce our selling prices significantly or are unable to collect amounts due, there could be a negative impact on our profitability and cash flows, which could have a material adverse effect on our business, financial condition or results of operations, including impairment of goodwill, long-lived assets, and intangible assets.

Cyber risk and the failure to maintain the integrity and/or prevent disruption of our operational or security systems or infrastructure, or those of third parties with which we do business, could have a material adverse effect on our business, financial condition or results of operations.

We are subject to an increasing number of information technology vulnerabilities, threats and targeted computer crimes which pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. Additionally, ransomware or other malware, viruses, social engineering (including business email compromise and related wire-transfer fraud), and general hacking have become more prevalent and more complex. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not foreseeable or recognized until launched against a target, we and our vendors and third-party partners may be unable to anticipate these techniques or to implement adequate preventative measures, despite our efforts to implement and maintain a robust information security program. Disruptions or failures in the physical infrastructure or operating systems that support our businesses and end-users or third-party service providers, or cyber-attacks or security breaches of our or our third-party service providers' networks or systems, could result in the loss of end-users and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensatory costs, and additional compliance costs, any of which could materially adversely affect our business, financial condition or results of operations.

While we attempt to mitigate these risks, our systems, networks, products, solutions and services remain potentially vulnerable to advanced and persistent threats.

We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that are subject to privacy and security laws, regulations and end-user controls. Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our end-users and third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions, which in turn could adversely affect our business, financial condition or results of operations.

In addition, disruptions or difficulties that may occur in connection with our ERP system or other systems (whether in connection with the regular operation, periodic enhancements, modifications or upgrades of such systems or the integration of any acquired businesses into such systems, or due to cybersecurity events such as ransomware attacks) could also adversely affect our ability to manufacture products, process orders, deliver products, provide customer support, fulfill contractual obligations, track inventories, or otherwise operate our business, in particular as a result of our limited experience implementing such systems and limited access to qualified information technology personnel. It is also possible that disruption or difficulties in connection with our ERP system could adversely impact the effectiveness of our internal control over financial reporting, which could lead to material weaknesses or significant deficiencies in our controls, which in turn could adversely affect our business, financial condition or results of operations.

Political and economic instability and risk of government actions affecting our business and our end-users or suppliers may adversely impact our business, results of operations and cash flows.

We are exposed to risks inherent in doing business in each of the countries/regions or regions in which we or our end-users or suppliers operate including: civil unrest, acts of terrorism, sabotage, epidemics, force majeure, energy disruptions, war or other armed conflict and related government actions, including sanctions/embargoes, the deprivation of contract rights, the inability to obtain or retain licenses required by us to operate our plants or import or export our goods or raw materials, the expropriation or nationalization of our assets, and restrictions on travel, payments or the movement of funds. In particular, if additional restrictions on trade with Russia were adopted by the European Union or the United States, and were applicable to our products, we could lose revenue and experience lower growth rates in the future, which could have a material adverse effect on our business, financial condition or results of operations.

We rely on third-party distributors to store, sell, market, service and distribute our products.

We rely on our network of third-party distributors to store, sell (in the case of paper consumables), market, service and distribute our protective packaging systems and paper consumables to a majority of our end-users. Because we rely on third-party distributors, we are subject to a number of risks, including:

- the risk that distributors may terminate or decline to renew their contractual relationship with us;
- the risk that we may not be able to renew our contracts with distributors on the same contractual terms;
- the risk that distributors, or the services that they rely on, will fail, or will be unable to deliver our protective packaging systems and paper-based products in a timely manner;
- the risk that distributors will be otherwise unable or unwilling to sell, market, service and distribute our products to end-users at the same rate they have historically, or at all; and
- the risk that end-users will increasingly seek to purchase consumables directly from suppliers, which would require us to alter our business model in order to accommodate direct-to-consumer sales.

If we fail to maintain our relationships with our distributors, or if our distributors do not meet the sales, marketing and service expectations of our end-users, our business, financial condition or results of operations could be materially adversely affected.

We depend on third parties for transportation services.

We rely primarily on third parties for delivery of our raw materials, as well as for transportation to certain select end-users to which we directly sell our products. In particular, a significant portion of the raw materials we use are transported by ship, railroad or trucks, which modes of transportation are highly regulated. If any of our third-party transportation providers were to fail to deliver raw materials to us in a timely manner, or fail to deliver our products to our direct end-users in a timely manner, we might be unable to manufacture our products in response to end-user demand. For example, at most of our facilities, quantities of raw paper stored on-site represent approximately five days of paper consumables production at such facilities due to cost savings and storage limitations. In addition, if any of these third parties were to cease operations or cease doing business with us, we might be unable to replace them at reasonable cost. Any failure of a third-party transportation provider to deliver raw materials or finished products in a timely manner could harm our reputation, negatively impact our end-user relationships and have a material adverse effect on our financial condition or results of operations.

Our insurance policies may not cover all operating risks and a casualty loss beyond the limits of our coverage could adversely impact our business.

Our business is subject to operating hazards and risks relating to handling, storing, transporting and use of the products we sell. We maintain insurance policies in amounts and with coverage and deductibles that we believe are reasonable and prudent. Nevertheless, our insurance coverage may not be adequate to protect us from all liabilities and expenses that may arise from claims for personal injury or death or property damage arising in the ordinary course of business, and our current levels of insurance may not be maintained or available in the future at economical prices. If a significant liability claim is brought against us that is not adequately covered by insurance, we may have to pay the claim with our own funds, which could have a material adverse effect on our business, financial condition or results of operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes, including our deferred tax assets, may be limited.

We have deferred tax assets including state and foreign net operating loss carryforwards, accruals not yet deductible for tax purposes, employee benefit items, interest expense carryforwards, and other items. We have established valuation allowances to reduce the deferred tax assets to an amount that is more likely than not to be realized. Our ability to utilize the deferred tax assets depends in part upon our ability to generate future taxable income, including the scheduled reversal of deferred tax liabilities that have been generated as a result of the transaction, within each respective jurisdiction during the periods in which these temporary differences reverse or our ability to carryback any losses created by the deduction of these temporary differences. We expect to realize the assets over an extended period. If we are unable to generate sufficient future taxable income in the U.S. and/or certain foreign jurisdictions, or if there is a significant change in the time period within which the underlying temporary differences become taxable or deductible, we could be required to increase our valuation allowances against our deferred tax assets. Our effective tax rate would increase if we were required to increase our valuation allowances against our deferred tax assets. In addition, changes in statutory tax rates or other legislation or regulation may change our deferred tax assets or liability balances, with either favorable or unfavorable impacts on our effective tax rate.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to income and other taxes in the United States, and our domestic tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

Our overall effective income tax rate is equal to our total tax expense as a percentage of total earnings before tax. However, income tax expense and benefits are not recognized on a global basis but rather on a jurisdictional or legal entity basis. Losses in one jurisdiction may not be used to offset profits in other jurisdictions and may cause an increase in our tax rate. Changes in the mix of earnings (or losses) between jurisdictions and assumptions used in the calculation of income taxes, among other factors, could have a significant effect on our overall effective income tax rate, which may have a material adverse effect on our financial condition or results of operations.

In addition, we may be subject to audits of our income, sales and other taxes by U.S. federal and state authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

We have recorded and may record additional significant amounts of goodwill and other identifiable intangible assets and we may never realize the full carrying value of the related assets.

We have recorded and may record additional significant amounts of goodwill and other identifiable intangible assets, including end-user relationships, trademarks and developed technologies. We test goodwill and intangible assets with indefinite useful lives for possible impairment annually during the fourth quarter of each fiscal year or more frequently if events or changes in circumstances indicate that the asset might be impaired. Amortizable intangible assets are periodically reviewed for possible impairment whenever there is evidence that events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment may result from, among other things, (i) a decrease in our expected net earnings; (ii) adverse equity market conditions; (iii) a decline in current market multiples; (iv) a decline in our common stock price; (v) a significant adverse change in legal factors or business climates; (vi) heightened competition; (vii) strategic decisions made in response to economic or competitive conditions; or (viii) a more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or disposed of. In the event that we determine that events or circumstances exist that indicate that the carrying value of goodwill or identifiable intangible assets may no longer be recoverable, we might have to recognize a non-cash impairment of goodwill or other identifiable intangible assets, which could have a material adverse effect on our consolidated financial condition or results of operations.

We may identify material weaknesses in our internal control over financial reporting or otherwise fail to maintain effective internal controls, which could adversely affect our financial reporting, our reputation, operations, and market price of our common stock.

Maintaining effective internal controls over financial reporting is essential to providing reliable and timely financial reports and, together with adequate disclosure controls and procedures, detecting and preventing fraud. Section 404 of the Sarbanes-Oxley Act of 2002 requires both management and our independently registered public accounting firm to evaluate and report on our internal control over financial reporting. Designing, implementing, maintaining, and continuously improving our internal controls requires significant management attention and company resources. Failure to maintain existing or implement new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations.

For example, as previously disclosed in our Annual Reports on Form 10-K for the years ended December 31, 2024 and December 31, 2023, and as further discussed in Part II, Item 9A. “Controls and Procedures” of this Annual Report on Form 10-K, management previously concluded that certain material weaknesses existed in our internal control over financial reporting. Although we have successfully remediated the material weaknesses, there can be no assurance that additional material weaknesses will not be identified in the future. As our business grows and evolves, our control environment must adapt to changes in our operations, systems, transaction complexity, and regulatory requirements. Failure to identify risks,

implement necessary control changes, or maintain existing controls could result in new control deficiencies. If we identify material weaknesses in the future, and are unable to remediate those material weaknesses, our ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the rules and forms of the SEC, could be adversely affected and could reduce the market's confidence in our financial statements and reduce the market price of our common stock.

We are dependent upon certain key personnel.

Our ability to successfully operate our business is dependent upon the efforts of certain key personnel, including our senior management. The unexpected loss of the services of one or more of our directors or executive officers and our inability to hire and retain replacements could have a detrimental effect on us and negatively impact our operations and profitability.

Disruption and volatility of the financial and credit markets could affect our external liquidity sources.

Our principal sources of liquidity are accumulated cash and cash equivalents, short-term investments, cash flow from operations and amounts available under our lines of credit, including secured credit facilities, term loans and a revolving credit facility. We may be unable to refinance any of our indebtedness on commercially reasonable terms or at all.

Additionally, conditions in financial markets could affect financial institutions with which we have relationships and could result in adverse effects on our ability to utilize fully our committed borrowing facilities.

We may be unable to obtain additional financing to fund our operations or growth.

We may require additional financing to fund our operations or growth. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the Company.

Loss of any of our principal customers could significantly decrease our sales and profitability

A limited number of significant customers, including Amazon and Walmart, account for a substantial portion of our revenue and we may continue to derive a significant portion of our future revenues from a small number of customers. Our exposure to these significant customers in the e-commerce and retail markets subjects us to demand fluctuations and competitive pressures that could negatively affect our business. Our key customers may reduce their purchases from us, delay purchasing decisions, change their inventory or sourcing strategies, shift to alternative suppliers, or close locations that use our products. If we cease doing business with a significant customer or if we experience a significant reduction in net sales to a key customer, it could have a material adverse effect on our business, financial condition and results of operations. See [Note 17 — Shareholders' Equity](#) to our consolidated financial statements for a description of our agreements with certain of our significant customers.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity risk management is an integral part of the Company's overall enterprise risk management framework. Our technology team, together with third-party information security experts, has designed our cybersecurity risk management program with industry best practices in mind and to provide a roadmap for handling cybersecurity threats and incidents, including threats and incidents associated with our use of third-party service providers, and facilitate cross-functional coordination within the Company. This roadmap includes steps for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies and informing management and our board of directors of material cybersecurity threats and incidents.

Specifically, our technology team relies on third-party information security experts for risk assessment, monitoring, and system enhancements. In addition, our technology team provides training to all employees periodically, on an ongoing basis.

Our audit committee of the board of directors is responsible for ensuring that management has processes in place designed to identify and evaluate risks, including cybersecurity risks, to which the company is exposed and implements processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. Our board of directors and/or our audit committee receive regular updates throughout the year on cybersecurity risks. At least annually, each of our board of directors and/or our audit committee receives reports on cybersecurity matters and related risk exposures from our Chief Technology Officer, or CTO. When covered during an audit committee meeting, the audit committee reports on its discussion of cybersecurity risks to the full board of directors.

Management, together with third-party information security service providers, is responsible for assessing material cybersecurity risks on an ongoing basis, ensuring processes are established to monitor and respond to such potential cybersecurity risks, putting in place appropriate mitigation measures and maintaining cybersecurity programs. Our cybersecurity programs are under the direction of our CTO, who receives reports from our third-party information security service providers and technology team and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents as well as resource levels, technology trends and third-party provider risks. Our CTO and technology team are experienced information systems security professionals and information security managers with many years of experience. The CTO has over 30 years of experience in technology and information security with companies in various sectors. Management, including the CTO and our technology team, periodically update the audit committee on the company's cybersecurity programs, material cybersecurity risks and mitigation strategies and provide cybersecurity reports annually that cover, among other topics, third-party assessments of the company's cybersecurity programs, developments in cybersecurity and updates to the company's cybersecurity programs and mitigation strategies.

Despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see “*Risk Factors – General Risk Factors – Cyber risk and the failure to maintain the integrity and/or prevent disruption of our operational or security systems or infrastructure, or those of third parties with which we do business, could have a material adverse effect on our business, financial condition or results of operations.*”

ITEM 2. PROPERTIES

The following table provides our primary locations and their various functions:

Location	Business Segment	Function			
		PPS System Assembly	Paper Consumables	Automation	Sales/Administrative
Concord Township, Ohio ^[1]	North America	✓	✓	—	✓
Eygelshoven, The Netherlands ^[2]	Europe/Asia	✓	✓	✓	✓
Shelton, Connecticut	North America	—	—	✓	✓
Kansas City, Missouri	North America	—	✓	—	—
Nyrany, Czech Republic	Europe/Asia	✓	✓	—	—
Krimice, Czech Republic	Europe/Asia	✓	—	—	✓
Reno, Nevada	North America	—	✓	—	—
Singapore ^[2]	Europe/Asia	—	—	—	✓
Malaysia, Johor Bahru	Europe/Asia	—	✓	—	—

[1] Global headquarters

[2] Regional headquarters

ITEM 3. LEGAL PROCEEDINGS

See [Note 13 — Commitments and Contingencies](#) to our consolidated financial statements for a description of our legal matters.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Class A Common Shares are listed on the NYSE under the symbol, “PACK.”

Holders of Record

As of February 26, 2026, there were 15 holders of record of our Class A Common Shares. The actual number of holders is greater than the number of record holders and includes holders who are beneficial owners but whose shares are held in

street name by brokers and other nominees. This number of holders of record also does not include holders whose shares may be held in trust by other entities.

Dividends

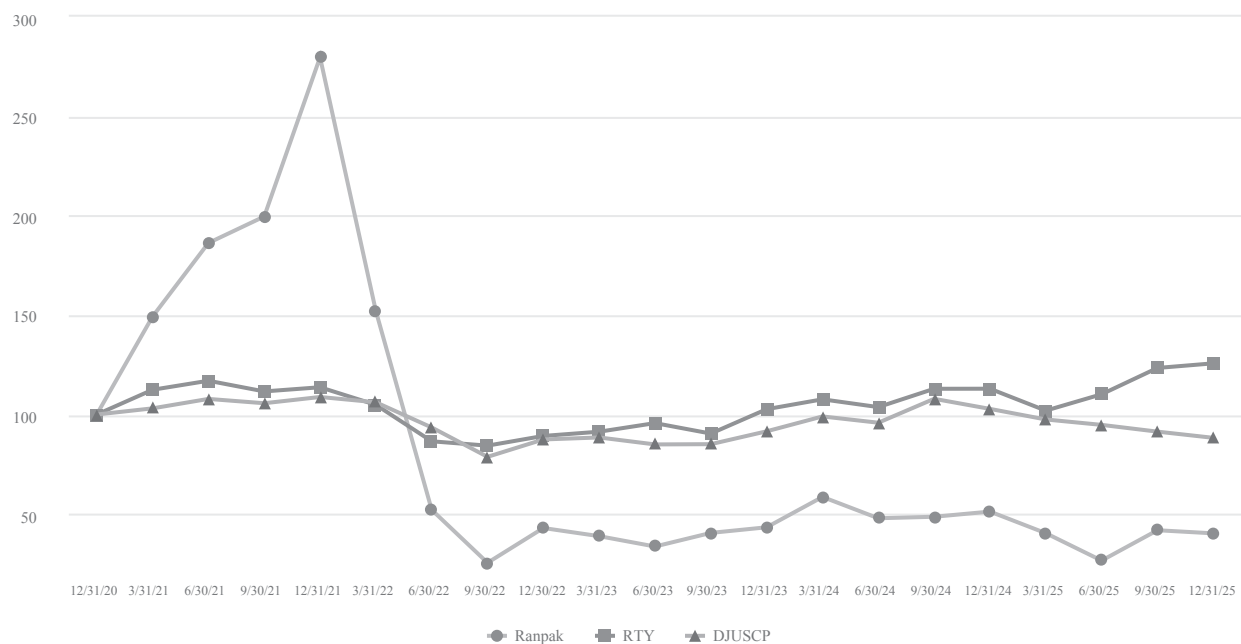
We have not paid any cash dividends on our common shares to date and do not intend to pay cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenues and earnings, capital requirements and general financial condition. In addition, our board of directors is not currently contemplating and does not anticipate declaring stock dividends in the foreseeable future. Our ability to declare dividends is limited by restrictive covenants contained within our senior secured credit facilities. Refer to [Note 7 — Long-Term Debt](#) to our consolidated financial statements for further information.

Performance Graph

The following stock price performance graph should not be deemed incorporated by reference by any general statement incorporating by reference this Report into any filing under the Exchange Act or the Securities Act, except to the extent that we specifically incorporate this information by reference, and shall not otherwise be deemed filed under such acts.

The graph below compares the cumulative total return of our common stock from December 31, 2020 through December 31, 2025, with the comparable cumulative return of two indices, the Russell 2000 Index (“RTY”) and the Dow Jones U.S. Containers and Packaging Index (“DJUSCP”).

The graph plots the growth in value of a \$100.00 initial investment in our common stock and in each of the indexes over the indicated time periods, and assumes reinvestment of all dividends, if any, paid on the securities. We have not paid any cash dividends and, therefore, the cumulative total return calculation for us is based solely upon share price appreciation and not upon reinvestment of cash dividends. The share price performance shown on the graph is not necessarily indicative of future price performance.



Issuer Purchases of Equity Securities

Refer to [Note 17 — Shareholder’s Equity](#) to our consolidated financial statements for details on our share repurchase program. There have been no repurchases under the program to-date.

ITEM 6. RESERVED

Not applicable.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in this Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read together with our consolidated financial statements and related notes set forth in Part II, Item 8, as well as the discussion included in Part I, Item 1A, “*Risk Factors*,” of this Report. This section generally discusses the results of our operations for the year ended December 31, 2025 compared to the year ended December 31, 2024. For a discussion of the year ended December 31, 2024 compared to the year ended December 31, 2023, please refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Overview

We are a leading provider of environmentally sustainable, systems-based, product protection and end-of-line automation solutions for e-commerce and industrial supply chains. We provide our PPS systems and paper consumables to distributors and certain select end-users. We operate manufacturing facilities in the United States, Europe and Asia. For our Automation product lines, we currently have dedicated facilities in Shelton, Connecticut and the Netherlands. R Squared Robotics, a division of Ranpak, uses three-dimensional computer vision and artificial intelligence technologies to improve end-of-line packaging and logistics functions.

We have two segments, North America and Europe/Asia. Management evaluates segment performance by net revenue and Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) by geographic region.

Key Performance Indicators and Other Factors Affecting Performance

We use the following key performance indicators and monitor the following other factors to analyze our business performance, determine financial forecasts, and help develop long-term strategic plans:

PPS Systems Base. We closely track the number of PPS systems installed with end-users as it is a leading indicator of underlying business trends and near-term and ongoing net revenue expectations. Our installed base of PPS systems also drives our capital expenditure budgets. The following table presents our installed base of PPS systems as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024	Change	% Change
PPS Systems		(in thousands)		
Cushioning	34.1	34.4	(0.3)	(0.9)
Void-Fill	88.8	85.7	3.1	3.6
Wrapping	22.9	22.6	0.3	1.3
Total	145.8	142.7	3.1	2.2

Paper and Other Costs. Paper is a key component of our cost of goods sold and paper costs can fluctuate significantly between periods. We purchase both 100% virgin and 100% recycled paper, as well as blends, from various suppliers for conversion into the paper consumables we sell. The cost of paper supplies is our largest input cost, and we historically have negotiated supply and pricing arrangements with most of our paper suppliers annually, with a view towards mitigating fluctuations in paper cost. Nevertheless, as paper is a commodity, its price on the open market, and in turn the prices we negotiate with suppliers at a given point in time, can fluctuate significantly, and is affected by several factors outside of our control, including inflationary pressures, supply and demand and the cost of other commodities that are used in the manufacture of paper, including wood, energy, and chemicals. For example, energy prices in Europe have experienced recent increased volatility, and such volatility has, in the past, increased the cost of paper. The market for our solutions is competitive and it may be difficult to pass on increases in paper prices to our customers immediately, or at all, which has in the past, and could in the future, adversely affect our operating results. Although we look to pass increased market costs on to our customers to mitigate the impact of these costs, we are unable to predict our ability to pass these costs on to our customers and how much of these increases we will be able to pass on to our customers. As such, we expect some continued pressure on our gross margin in the medium term relative to our historical margin profile.

Effect of Currency Fluctuations. As a result of the geographic diversity of our operations, we are exposed to the effects of currency translation, which has affected the comparability of our results of operations between the periods presented in this Report and may affect the comparability of our results of operations in future periods. Currency transaction exposure results when we generate net revenue in one currency at one time and incur expenses in another currency at another time,

or when we realize gain or loss on intercompany transfers. While we seek to limit currency transaction exposure by matching the currencies in which we incur sales and expenses, we may not always be able to do so.

In addition, we are subject to currency translation exposure because the operations of our subsidiaries are measured in their functional currency which is the currency of the primary economic environment in which the subsidiary operates. Any currency balances that are denominated in currencies other than the functional currency of the subsidiary are re-measured into the functional currency, with the resulting gain or loss recorded in the foreign currency (gains) losses line-item in our Consolidated Statements of Operations and Comprehensive Income (Loss). In turn, subsidiary income statement balances that are denominated in currencies other than USD are translated into USD, our reporting currency, in consolidation using the average exchange rate in effect during each fiscal month during the period, with any related gain or loss recorded as foreign currency translation adjustments in other comprehensive income (loss). The assets and liabilities of subsidiaries that use functional currencies other than the USD are translated into USD in consolidation using period end exchange rates, with the effects of foreign currency translation adjustments included in accumulated other comprehensive income (loss).

We hedge some of our exposure to foreign currency translation with a cross-currency swap. Refer to [Note 8 — Derivative Instruments](#) to the consolidated financial statements included elsewhere in this Report for additional information. Significant currency fluctuations could impact the comparability of results between periods, while such fluctuations coupled with material mismatches in net revenue and expenses could also adversely impact our cash flows. See [“Quantitative and Qualitative Disclosures About Market Risk.”](#)

Inflationary Pressures and Other Costs. We have continued to experience inflationary pressures in 2025, which have adversely impacted some of our end-users, such as automotive companies; distributors; electronic manufacturers; machinery manufacturers; e-commerce and mail-order fulfillment firms; and other end-users that are particularly sensitive to reductions in business and consumer spending by their respective customers, and which in turn have impacted our net revenue. Higher costs due to inflation were partially offset by price increases, which mitigated the impact on our operating results. However, our ability to predict or further offset inflationary cost increases in the future or during economic downturns or recessions may be limited or impacted by heightened competition for market share, an unwillingness by our customers to accept price increases or pressure to reduce selling prices if end-users reduce their volume of purchases. Inflationary pressures and associated changing interest rates and borrowing costs may also impact the ability of some of our end-users and suppliers to obtain funds for operations and capital expenditures, which could negatively impact our ability to obtain necessary supplies as well as the sales of materials and equipment to affected end-users. This could also result in reduced or delayed collections of outstanding accounts receivable from end-users, which could impact our cash flows. As a result, to the extent inflationary pressures continue, we expect additional pressure on our net revenue and gross margin. We will continue to evaluate the impact of inflationary pressures on our profitability and cash flows as well as our end-users.

In addition to inflationary pressures, our U.S. operations are subject to the impact of tariffs, largely related to our capital expenditures of our PPS converters, some of which are sourced from China or contain parts and components from China and other Asian countries. We are taking steps to minimize the potential impact of these tariffs by evaluating alternative parts and global suppliers as well as stepping up our efforts to refabricate and refurbish existing machines in our fleet to reduce cost. Our box customization equipment is currently made in Europe and shipped to the United States and thus will be subject to the U.S. tariff on European tariff rate. We are focused on cost reduction and efficiencies to minimize the impact to our customers, and believe in the ongoing value proposition of our equipment.

Non-GAAP Measures

EBITDA and Adjusted EBITDA (“AEBITDA”)

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also present EBITDA and AEBITDA, which are non-GAAP financial measures, because they are key measures used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating EBITDA and AEBITDA can provide a useful measure for period-to-period comparisons of our primary business operations. We believe that EBITDA and AEBITDA provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

EBITDA is a non-GAAP financial measure that we calculate as net income (loss), adjusted to exclude: benefit from (provision for) income taxes; interest expense; and depreciation and amortization.

AEBITDA is a non-GAAP financial measure that we calculate as net income (loss), adjusted to exclude: benefit from (provision for) income taxes; interest expense; depreciation and amortization; stock-based compensation expense; foreign

currency (gain) loss; amortization of cloud-based software implementation costs; and, in certain periods, other income and expense items.

We reconcile this data to our GAAP data for the same periods presented.

Constant Currency

We operate globally, and a substantial portion of our net revenue and operations is denominated in foreign currencies, primarily the Euro. We calculate the year-over-year impact of foreign currency movements using prior period foreign currency rates applied to current year results. These “constant currency” change amounts are non-GAAP measures and are not in accordance with, or an alternative to, measures prepared in accordance with GAAP. In addition, constant currency change measures are not based on any established set of accounting rules or principles.

In calculating the Constant Currency (Non-GAAP) % Change, the current year is translated at the average exchange rate for the comparable prior year period, when comparing the current year to the prior year. We believe that our Constant Currency (Non-GAAP) % Change presentation provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

Cautionary Notice Regarding Non-GAAP Measures

Non-GAAP measures, such as EBITDA, AEBITDA, and constant currency change, have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. In particular, non-GAAP financial measures should not be viewed as substitutes for, or superior to, net income (loss) prepared in accordance with GAAP as a measure of profitability or liquidity. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA and AEBITDA do not reflect all cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA and AEBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and AEBITDA do not reflect the impact of the recording or release of valuation allowances or tax payments that may represent a reduction in cash available to us;
- AEBITDA does not consider the potentially dilutive impact of stock-based compensation, and in certain periods, other income and expense items, such as restructuring and integration costs;
- constant currency change measures exclude the foreign currency exchange rate impact on our foreign operations; and
- other companies, including companies in our industry, may calculate EBITDA, AEBITDA, and constant currency change differently, which reduces their usefulness as comparative measures.

Consolidated Results of Operations

The following tables set forth our consolidated results of operations for 2025 and 2024, presented in millions of dollars. “NM” represents “not meaningful.”

In addition, in our discussion below, we include certain other unaudited, non-GAAP data and Constant Currency (Non-GAAP) % Change data for 2025 and 2024. This data is based on our historical financial statements included elsewhere in this Report. Refer to “*Non-GAAP Measures*” and “*Reconciliation of GAAP to Non-GAAP Measures*” for additional information and a reconciliation of EBITDA and AEBITDA to our net loss under GAAP.

Comparison of 2025 to 2024

	Year Ended December 31,				Constant Currency (Non- GAAP) % Change ⁽¹⁾
	2025	2024	\$ Change	% Change	
Net revenue	\$ 395.0	\$ 368.9	\$ 26.1	7.1	4.7
Cost of sales	264.3	229.1	35.2	15.4	13.0
Gross profit	130.7	139.8	(9.1)	(6.5)	(9.0)
Selling, general and administrative expenses	114.5	111.9	2.6	2.3	
Depreciation and amortization expense	36.0	35.1	0.9	2.6	
Other operating expense, net	4.5	5.6	(1.1)	(19.6)	
Loss from operations	(24.3)	(12.8)	(11.5)	89.8	
Interest expense	34.3	28.6	5.7	19.9	
Foreign currency gain	(5.3)	(1.6)	(3.7)	231.3	
Loss on extinguishment of debt	—	4.8	(4.8)	NM	
Other non-operating income, net	(5.8)	(20.9)	15.1	NM	
Loss before income tax benefit	(47.5)	(23.7)	(23.8)	100.4	
Income tax benefit	(9.2)	(2.2)	(7.0)	NM	
Net loss	\$ (38.3)	\$ (21.5)	\$ (16.8)	78.1	77.7
Non-GAAP					
EBITDA	\$ 53.5	\$ 70.2	\$ (16.7)	(23.8)	(26.2)
AEBITDA	\$ 79.2	\$ 83.8	\$ (4.6)	(5.5)	(8.5)

⁽¹⁾ The Constant Currency (Non-GAAP) % Change excludes the impact of foreign currency translation effects when comparing current results to the prior year. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the comparable prior year period, which in this case was 1 Euro to 1.0822 USD. Refer to further discussion in "Non-GAAP Measures."

Net Revenue

In the third quarter of 2025, we changed our presentation of "Other net revenue" to refer to "Automation net revenue." Consistent with prior periods, this line item primarily includes sales of our automated equipment as well as an insignificant amount related to non-paper revenue from packaging systems installed in the field, such as system accessories.

The following table and the discussion that follows compares our net revenue by product line for 2025 and 2024 on a GAAP basis and also presents the Constant Currency (Non-GAAP) % Change. See also "*Non-GAAP Measures*" for further details:

	Year Ended December 31,				Constant Currency (Non- GAAP) % Change ⁽¹⁾
	2025	2024	\$ Change	% Change	
Cushioning	\$ 142.1	\$ 143.9	\$ (1.8)	(1.3)	(4.2)
Void-Fill	177.1	160.8	16.3	10.1	8.4
Wrapping	36.7	35.1	1.6	4.6	2.8
Automation	39.1	29.1	10.0	34.4	29.9
Net revenue	\$ 395.0	\$ 368.9	\$ 26.1	7.1	4.7

⁽¹⁾ The Constant Currency (Non-GAAP) % Change excludes the impact of foreign currency translation effects when comparing current results to the prior year. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the comparable prior year period, which in this case was 1 Euro to 1.0822 USD. Refer to further discussion in "Non-GAAP Measures."

Net revenue for 2025 was \$395.0 million compared to net revenue of \$368.9 million in 2024, an increase of \$26.1 million or 7.1% (4.7% on a constant currency basis) and includes a non-cash reduction of \$4.1 million to void-fill and \$1.0 million to Automation net revenue from the provision for warrants. Net revenue was positively impacted by increases in void-fill,

automation equipment sales, and wrapping, partially offset by a decrease in cushioning. Cushioning decreased \$1.8 million, or 1.3%, to \$142.1 million from \$143.9 million; void-fill increased \$16.3 million, or 10.1%, to \$177.1 million from \$160.8 million; wrapping increased \$1.6 million, or 4.6%, to \$36.7 million from \$35.1 million; and Automation net revenue increased \$10.0 million, or 34.4%, to \$39.1 million from \$29.1 million, for 2025 compared to 2024. The increase in void-fill was primarily due to increased volume from e-commerce activity in North America as we observed more companies shifting from plastic to paper solutions, partially offset by decreases in cushioning from lower industrial activity.

The increase in net revenue for 2025 compared to 2024 is quantified by a 4.8% increase in volume of sales of our paper consumable products, an increase of 2.4% from fluctuations in foreign currency and a 2.3% increase in automated equipment sales, partially offset by a 1.4% non-cash decrease from the provision for warrants, and a 1.0% decrease from price or mix of our paper consumable products.

Cost of Sales

Cost of sales for 2025 totaled \$264.3 million, an increase of \$35.2 million, or 15.4% (13.0% at constant currency), compared to \$229.1 million in 2024. We have quantified the change in cost of sales as follows:

Volume/product mix	4.5 %
Production costs	8.5 %
Foreign currency impacts	2.4 %
Total	15.4 %

The increase in cost of sales was primarily related to an increase in production costs of 8.5%, an increase in the volume/mix of products sold of 4.5%, and fluctuations in foreign currency rates of 2.4%. Production costs include costs from materials and labor and overhead.

Operating expenses

Selling, General and Administrative (“SG&A”) Expenses. SG&A expenses for 2025 were \$114.5 million, an increase of \$2.6 million, or 2.3% (2.0% attributable to fluctuations in foreign currency), from \$111.9 million in 2024. The change in SG&A expenses was primarily due to a \$2.3 million increase in information technology maintenance costs, a \$1.0 million increase in stock-based compensation expense, and a \$0.8 million increase in professional service fees, partially offset by a \$2.1 million decrease in temporary labor costs compared to 2024, attributable to a shift toward permanent full-time employees and reduced reliance on temporary staffing. Employee compensation decreased \$0.3 million from lower bonus related expense but was offset by a \$1.3 million increase from foreign currency fluctuations.

Depreciation and Amortization. Depreciation and amortization expenses for 2025 were \$36.0 million, an increase of \$0.9 million, or 2.6%, from \$35.1 million in 2024. The increase in depreciation and amortization was primarily due to an increase in depreciation of building improvements and internal-use software.

Other Operating Expense, Net. Other operating expense, net for 2025 was \$4.5 million, a decrease of \$1.1 million, or 19.6%, from \$5.6 million in 2024. The decrease in other operating expense, net was primarily due to a decrease in loss on disposal of assets of \$0.9 million and a \$0.3 million decrease in research and development costs in 2025 compared to 2024.

Interest Expense

Interest expense for 2025 was \$34.3 million, an increase of \$5.7 million, or 19.9%, from \$28.6 million in 2024. The increase was primarily due to a \$4.4 million decrease in interest income due to the expiration of our interest rate swap during the second quarter of 2024 and a \$2.2 million increase in interest expense associated with our First Lien Credit Facilities, partially offset by a \$1.5 million decrease in amortization of deferred financing costs during 2025 compared to 2024.

Foreign Currency Gain

Foreign currency gain for 2025 was \$5.3 million, a change of \$3.7 million from a foreign currency gain of \$1.6 million in 2024 due to the volatility in Euro exchange rates compared to USD.

Loss on Extinguishment of Debt

In December 2024, we entered into a First Lien Credit Agreement (the “2024 Credit Agreement”), which consists of senior secured credit facilities of a \$410.0 million USD-denominated first lien term facility (the “Term Facility”) and a \$50.0 million revolving facility available in USD and Euros (the “Revolving Facility” and together with the Term Facility, the “Facilities”). Proceeds from the 2024 Credit Agreement were used to repay amounts outstanding under the Company’s

previously outstanding senior secured credit facilities. We recorded a loss on extinguishment of debt of \$4.8 million in 2024, comprised primarily of the write-off of unamortized debt issuance costs.

Other Non-Operating Income, Net

Other non-operating income, net was \$5.8 million in 2025 and primarily represents a \$5.8 million unrealized gain on our strategic investment in Pickle. Other non-operating income, net was \$20.9 million in 2024 and primarily represents \$16.1 million in litigation proceeds and a \$5.4 million gain on the sale of patents, partially offset by a \$0.4 million unrealized loss on our strategic investment in Pickle.

Income Tax Benefit

Income tax benefit for 2025 was \$9.2 million, or an effective tax rate of 19.4%. Income tax benefit was \$2.2 million in 2024, or an effective tax rate of 9.4%. The fluctuation in the effective tax rate between periods is primarily attributable to taxes related to foreign activities and stock-based compensation for the same period in 2025. The difference between the effective tax rate and the combined federal and state statutory rates is primarily due to state income taxes.

EBITDA and AEBITDA

EBITDA and AEBITDA are Non-GAAP measures. Refer to the section “*Reconciliation of GAAP to Non-GAAP Measures*.” EBITDA for 2025 was \$53.5 million, a decrease of \$16.7 million, or 23.8%, compared to \$70.2 million in 2024. AEBITDA for 2025 and 2024 totaled \$79.2 million and \$83.8 million, respectively, a decrease of \$4.6 million, or 5.5% year over year (8.5% decrease at constant currency).

Segment Results of Operations — 2025 and 2024

We have two segments, North America and Europe/Asia. Management evaluates segment performance by net revenue and EBITDA by geographic region. The following tables set forth our net revenue by segment for 2025 and 2024, presented in millions of dollars:

	North America			
	Year Ended December 31,			
	2025	2024	\$ Change	% Change
Cushioning	\$ 42.2	\$ 42.9	\$ (0.7)	(1.6)
Void-Fill	110.1	94.3	15.8	16.8
Wrapping	20.9	18.8	2.1	11.2
Automation	12.8	7.2	5.6	77.8
Net revenue	\$ 186.0	\$ 163.2	\$ 22.8	14.0

Net revenue in North America for 2025 totaled \$186.0 million compared to net revenue in North America of \$163.2 million in 2024. The increase of \$22.8 million, or 14.0%, was attributable to an increase in void-fill, automation, and wrapping, partially offset by a decrease in cushioning sales, and includes a non-cash reduction of \$3.7 million in void-fill and \$1.0 million in Automation from the provision for warrants. The change in net revenue for North America can be quantified by an increase in volume of 14.3% and an increase from automated equipment sales of 3.4%, partially offset by a non-cash decrease from the provision for warrants of 2.9% and a decrease in the price/mix of our paper consumable products of 0.8%.

	Europe/Asia				Constant Currency (Non-GAAP) % Change ⁽¹⁾
	Year Ended December 31,				
	2025	2024	\$ Change	% Change	
Cushioning	\$ 99.9	\$ 101.0	\$ (1.1)	(1.1)	(5.2)
Void-Fill	67.0	66.5	0.5	0.8	(3.5)
Wrapping	15.8	16.3	(0.5)	(3.1)	(6.7)
Automation	26.3	21.9	4.4	20.1	14.2
Net revenue	\$ 209.0	\$ 205.7	\$ 3.3	1.6	(2.7)

(1) The Constant Currency (Non-GAAP) % Change excludes the impact of foreign currency translation effects when comparing current results to the prior year. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the comparable prior year period, which in this case was 1 Euro to 1.0822 USD. Refer to further discussion in "Non-GAAP Measures."

Net revenue in Europe/Asia for 2025 totaled \$209.0 million compared to net revenue in Europe/Asia of \$205.7 million in 2024. The increase of \$3.3 million, or 1.6%, was driven by increases in automated equipment sales and void-fill, partially offset by a decrease in cushioning and wrapping sales. The increase in net revenue for Europe/Asia can be quantified by an increase of 4.3% from foreign currency fluctuations and an increase of automated equipment sales of 1.5%, partially offset by a decrease in the price/mix and volume of sales of our paper consumable products of 3.6% and 0.5%, respectively.

The following table sets forth segment EBITDA, presented in millions of dollars:

	Year Ended December 31,			
	2025	2024	\$ Change	% Change
North America	\$ 17.9	\$ 28.7	\$ (10.8)	(37.6)
Europe/Asia	\$ 35.6	\$ 41.5	\$ (5.9)	(14.2)

Segment EBITDA for North America and Europe/Asia includes intersegment royalty charges from North America to Europe/Asia for use of trademarks of \$20.4 million for 2025 and \$24.0 million for 2024, which eliminates between the segments on a consolidated basis.

Segment EBITDA for North America was \$17.9 million for 2025 compared to \$28.7 million in 2024, a decrease of \$10.8 million, or 37.6%. The decrease was primarily due to higher foreign currency loss, decreased gross profit due to higher production related costs and product mix, an increase in professional service fees, and an increase in information technology maintenance costs. Segment EBITDA includes a \$5.8 million unrealized gain on our investment in Pickle in 2025 compared to an unrealized loss of \$0.4 million in 2024. Segment EBITDA for 2024 also included a loss on debt extinguishment of \$4.1 million and a \$5.4 million gain on the sale of a patent which did not reoccur in 2025.

Segment EBITDA for Europe/Asia was \$35.6 million for 2025 compared to \$41.5 million in 2024, a decrease of \$5.9 million, or 14.2%. The decrease was primarily due to a decrease in non-operating income, primarily due to \$16.1 million in patent litigation settlement proceeds recorded during 2024 that did not reoccur in 2025. Additionally, cost of sales increased due to higher production costs during 2025 compared to 2024, partially offset by increased foreign currency gains for 2025.

Reconciliation of GAAP to Non-GAAP Measures

As noted above, we believe that in order to better understand the performance of the Company, providing non-GAAP financial measures to users of our financial information is helpful. We believe presentation of these non-GAAP measures is useful because they are many of the key measures that allow management to evaluate more effectively our operating performance and compare the results of our operations from period to period and against peers without regard to financing methods or capital structure. Management does not consider these non-GAAP measures in isolation or as an alternative to similar financial measures determined in accordance with GAAP. The computations of EBITDA, AEBITDA and Constant Currency (Non-GAAP) % Change may not be comparable to other similarly titled measures of other companies. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, measures of financial performance as determined in accordance with GAAP or as indicators of operating performance.

The following tables and related notes reconcile certain non-GAAP measures to GAAP information presented in this Report for 2025 and 2024:

	Non-GAAP Measures				Constant Currency (Non- GAAP) % Change ⁽⁶⁾
	Year Ended December 31,		\$ Change	% Change	
	2025	2024			
Net loss	\$ (38.3)	\$ (21.5)	\$ (16.8)	78.1	77.7
Depreciation and amortization expense – COS	30.7	30.2	0.5	1.7	
Depreciation and amortization expense – D&A	36.0	35.1	0.9	2.6	
Interest expense	34.3	28.6	5.7	19.9	
Income tax benefit	(9.2)	(2.2)	(7.0)	NM	
EBITDA⁽¹⁾	53.5	70.2	(16.7)	(23.8)	(26.2)
Adjustments⁽²⁾:					
Foreign currency gain	(5.3)	(1.6)	(3.7)	231.3	
Non-cash impairment losses	0.3	1.2	(0.9)	(75.0)	
M&A, restructuring, severance	15.9	8.3	7.6	91.6	
Stock-based compensation expense	7.6	6.3	1.3	20.6	
Amortization of cloud-based software implementation costs ⁽³⁾	4.1	3.6	0.5	13.9	
Cloud-based software implementation costs ⁽⁴⁾	2.4	2.3	0.1	4.3	
SOX remediation costs	1.5	5.4	(3.9)	(72.2)	
Loss on extinguishment of debt	—	4.8	(4.8)	NM	
Gain on sale of patents	—	(5.4)	5.4	NM	
Patent litigation settlement	—	(16.1)	16.1	NM	
Unrealized (gain) loss on strategic investments	(5.8)	0.4	(6.2)	NM	
Other adjustments ⁽⁵⁾	5.0	4.4	0.6	13.6	
AEBITDA⁽¹⁾	\$ 79.2	\$ 83.8	\$ (4.6)	(5.5)	(8.5)

(see subsequent footnotes)

- (1) Reconciliations of EBITDA and AEBITDA for each period presented are to net loss, the nearest GAAP equivalent.
- (2) Adjustments are related to non-cash unusual or infrequent costs such as: effects of non-cash foreign currency remeasurement or adjustment; impairment of returned machines; costs associated with the evaluation of acquisitions; costs associated with executive severance; costs associated with restructuring actions such as plant rationalization or realignment, reorganization, and reductions in force; costs associated with the implementation of the global ERP system; and other items deemed by management to be unusual, infrequent, or non-recurring.
- (3) Represents amortization of capitalized costs primarily related to the implementation of the global ERP system, which are included in SG&A.
- (4) Third-party professional services and consulting fees related to post-implementation system remediation.
- (5) In 2025, Other adjustments includes non-recurring warehouse and transitory costs incurred related to conversion services, non-recurring excess above market procurement costs, and other insignificant items. In 2024, Other adjustments represents primarily non-recurring costs incurred from the outsourcing of paper conversion services, legal expenses and fees related to the Company's patent litigation which was settled in the second quarter of 2024, and other insignificant items.
- (6) The Constant Currency (Non-GAAP) % Change excludes the impact of foreign currency translation effects when comparing current results to the prior year. In calculating the Constant Currency (Non-GAAP) % Change, the current year results are translated at the average exchange rate for the prior year period, which in this case was 1 Euro to 1.0822 USD. Refer to further discussion in "Non-GAAP Measures."

Liquidity and Capital Resources

We evaluate liquidity in terms of cash flows from operations and other sources and the sufficiency of such cash flows to fund our operating, investing and financing activities. We believe that our cash and cash equivalents of \$63.0 million as of December 31, 2025 and cash flow from operations, together with borrowing capacity under the revolving portion of our senior secured credit facilities, will provide us with sufficient resources to cover our current requirements.

Our main liquidity needs relate to capital expenditures and expenses for the production and maintenance of PPS systems placed at end-user facilities, working capital, including the purchase of paper raw materials, and payments of principal and interest on our outstanding debt. Our AS and APS product lines are for the sale of capital goods and we do not require significant capital expenditures for production equipment to support growth. We expect our capital expenditures to increase as we continue to grow our business, expand our manufacturing footprint, and upgrade our existing systems and facilities. We continue to evaluate our inventory requirements and adjust according to our volume forecasts. Our future capital requirements and the adequacy of available funds will depend on many factors, and if we are unable to obtain needed additional funds, we may have to reduce our operating costs or incur additional debt, which could impair our growth prospects and/or otherwise negatively impact our business. Further, volatility in the equity and credit markets from macroeconomic factors could make obtaining new equity or debt financing more difficult or expensive.

Including finance lease liabilities and financing arrangements and excluding deferred financing costs, we had \$410.5 million in debt, \$5.5 million of which was classified as short-term, as of December 31, 2025, compared to \$415.7 million in debt, \$5.6 million of which was classified as short-term, as of December 31, 2024. At December 31, 2025, we did not have amounts outstanding under our \$50.0 million revolving credit facility, and we had no borrowings under such facility through March 5, 2026.

Debt Profile

The material terms of our debt are summarized in [Note 7 — Long-Term Debt](#) to the consolidated financial statements included elsewhere in this Report.

On December 19, 2024, the Company entered into a First Lien Credit Agreement (the “2024 Credit Agreement”), which consists of senior secured credit facilities of a \$410.0 million USD-denominated first lien term facility (the “Term Facility”) and a \$50.0 million revolving facility available in USD and Euros (the “Revolving Facility” and together with the Term Facility, the “Facilities”). The Term Facility matures in December 2031 and the Revolving Facility matures in December 2029. Borrowings under the Facilities, at our option, bear interest at either (1) the secured overnight financing rate (“SOFR”) plus 4.50% or (2) the base rate plus 3.50%, in each case assuming a First Lien Leverage Ratio, as defined in the 2024 Credit Agreement, of greater than 3.60:1.00, and subject to a leverage-based step-down to 4.25% for SOFR borrowing and 3.25% for base rate borrowings, respectively. The interest rate for the Term Facility as of December 31, 2025 was 8.42% and the effective rate is 9.30%.

As of December 31, 2025, no amounts were outstanding under the Revolving Facility. The Revolving Facility includes borrowing capacity available for standby letters of credit of up to \$50.0 million. Any issuance of letters of credit reduces the amount available under the revolving facility. As of December 31, 2025, we had \$5.9 million committed to outstanding letters of credit, leaving net availability under the Revolving Facility at \$44.1 million.

The Facilities provide the Company with the option to increase commitments under the Facilities in an aggregate amount not to exceed the greater of \$85.0 million and 100% of Consolidated Adjusted EBITDA (as defined in the 2024 Credit Agreement), plus certain voluntary prepayments (and in the case of the Revolving Facility, to the extent such voluntary prepayments are accompanied by permanent commitment reductions under the Revolving Facility), plus unlimited amounts subject to the relevant net leverage ratio tests and certain other conditions.

The obligations of (i) Ranpak Corp. (the “U.S. Borrower”) under the Facilities and certain of its obligations under hedging arrangements and cash management arrangements are guaranteed by Ranger Pledgor LLC (“Holdings”) and each existing and subsequently acquired or organized direct or indirect wholly-owned U.S.-organized restricted subsidiary of the U.S. Borrower (together with Holdings, the “U.S. Guarantors”) and (ii) Ranpak B.V. (the “Dutch Borrower”) under the Facilities are unconditionally guaranteed by the U.S. Borrower, the U.S. Guarantors and each existing and subsequently acquired or organized direct or indirect wholly-owned Dutch-organized restricted subsidiary of the U.S. Borrower (the “Dutch Guarantors”, and together with the U.S. Guarantors, the “Guarantors” or the “Borrowers”), in each case, other than certain excluded subsidiaries. The Facilities are secured by (i) a first priority pledge of the equity interests of the Borrowers and of each direct, wholly-owned restricted subsidiary of any Borrower or any Guarantor and (ii) a first priority security interest in substantially all of the assets of the Borrowers and the Guarantors (in each case, subject to customary exceptions), provided that obligations of the U.S. Borrower and U.S. Guarantors under the Facilities were not secured by assets of the Dutch Borrower or any Dutch Guarantor.

The Facilities are secured by substantially all of the assets of the Company. No mandatory prepayments were required as of December 31, 2025, and the Company was in compliance with all debt covenants.

Cash Flows

The following table sets forth our summary cash flow information for the periods indicated:

	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 23.1	\$ 41.4
Net cash used in investing activities	(32.8)	(32.5)
Net cash (used in) provided by financing activities	(7.0)	1.8
Effect of exchange rate changes on cash and cash equivalents	3.6	3.4
Net (decrease) increase in cash and cash equivalents	(13.1)	14.1
Cash and Cash Equivalents, beginning of period	76.1	62.0
Cash and Cash Equivalents, end of period	\$ 63.0	\$ 76.1

Cash Flows Provided by Operating Activities

Net cash provided by operating activities was \$23.1 million in 2025. Cash provided by operating activities was \$41.4 million in 2024. The decrease in cash provided by operating activities was primarily due to the increase in net loss, largely due to the litigation settlement proceeds of \$16.1 million in the prior year which did not recur in the current year period. Accounts receivable and inventory increased in the current year compared to the prior year and we expect that this trend will continue, due to large enterprise accounts.

Cash Flows Used in Investing Activities

Net cash used in investing activities was \$32.8 million in 2025 and reflects cash used for production of converter equipment and purchases of machinery and equipment, and cash paid for investments in Pickle. Net cash used in investing activities was \$32.5 million in 2024 and reflects cash used for production of converter equipment and purchases of machinery and equipment, and an additional investment in Pickle of \$4.8 million, partially offset by proceeds from sale of patents of \$5.4 million.

Cash Flows (Used in) Provided by Financing Activities

Net cash used in financing activities was \$7.0 million in 2025 and reflects principal payments on our term loans, payments on finance lease liabilities, tax payments for withholdings on stock compensation, and payments on financing arrangements, partially offset by proceeds from our financing arrangements and our hedging instruments. Net cash provided by financing activities was \$1.8 million in 2024 and reflects the proceeds from the 2024 Credit Agreement, partially offset by repayments of our prior debt facilities and related exit costs, payments for financing costs related to our 2024 Credit Agreement, payments on finance lease liabilities, net repayments on our financing arrangements, and tax payments for withholdings on stock-based compensation.

Contractual Obligations and Other Commitments

We have cash obligations under our leases for facilities and automobiles and under our Term Facility, which are described in more detail in [Note 12 — Leases](#) and in [Note 7 — Long-Term Debt](#) in the Notes to our Consolidated Financial Statements. We have various contractual obligations and commercial commitments that are recorded as liabilities in our Consolidated Financial Statements.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2025.

Critical Accounting Policies and Estimates

Our accounting principles and the methods of applying these principles are in accordance with GAAP, which often require the judgment of management in the selection and application of certain accounting principles and methods. We consider the following accounting policies to be critical to understanding our financial statements because the application of these policies requires significant judgment on the part of management, which could have a material impact on our financial statements. The following accounting policies include estimates that require management's subjective or complex judgments about the effects of matters that are inherently uncertain. For information on our significant accounting policies,

including the policies discussed below, see [Note 2 — Basis of Presentation and Summary of Significant Accounting Policies](#) to the audited consolidated financial statements included elsewhere in this Report.

Revenue Recognition — Revenue from contracts with customers is recognized using a five-step model consisting of the following: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. Performance obligations are satisfied when we transfer control of a good or service to a customer, which can occur over time or at a point in time. The amount of revenue recognized is based on the consideration to which we expect to be entitled in exchange for those goods or services, including the expected value of variable consideration. The customer’s ability and intent to pay the transaction price is assessed in determining whether a contract exists with the customer. If collectability of substantially all of the consideration in a contract is not probable, consideration received is not recognized as revenue unless the consideration is nonrefundable and we no longer have an obligation to transfer additional goods or services to the customer or collectability becomes probable.

We sell our PPS products to end-users primarily through an established distributor network and direct sales to select end-users. For both customer types, the customer is granted the right to use our machine(s) for which we charge a fixed fee or may waive the fee at management’s discretion. Our revenue associated with our PPS business contains (i) a non-lease component (the paper consumables) accounted for as revenue under Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”), and (ii) a lease component (our PPS systems) accounted for as machine lease revenue under ASC Topic 842, Leases (“ASC 842”). Machine lease revenue is recognized on a straight-line basis over the terms of the PPS systems agreements with customers, which have durations of less than one year.

We determine the standalone selling price for a performance obligation sold on a standalone basis for our paper products. Judgment is applied to allocate a percentage of PPS paper revenue to machine lease revenue using the residual approach to estimate the standalone selling price of our PPS systems to customers. The allocation is performed based on the number of PPS systems in the field. We do not sell or transfer ownership of our PPS systems to our customers. Our lease agreements with customer for PPS systems are for one year or less and renew annually.

We have forms of variable consideration present in our contracts with customers, including rebates on volume and other discounts. For all contracts that contain a form of variable consideration, we estimate at contract inception, and periodically throughout the term of the contract, what volume of goods and/or services the customer will purchase in a given period and determine how much consideration is payable to the customer or how much consideration we would be able to recover from the customer based on the structure of the type of variable consideration, using either the expected value method or the most likely amount method. In most cases, the variable consideration in contracts with customers results in amounts payable to the customer by the Company. We adjust the contract transaction price based on any changes in estimates each reporting period and perform an inception to date cumulative adjustment to the amount of revenue previously recognized. We include in the transaction price some or all of an amount of variable consideration estimated to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

We recognize revenue from each Automation product separately, on a contract-by-contract basis (i.e., by individual machine). Our automation machines are highly customized to customer specific needs and termination is only allowed in the case of breach of contract. As such, we are entitled to all consideration from the production of the machine. We cannot sell the machine to another customer due to the level of customization, and as such, there is not an alternative use for the product produced. Because of these factors, we recognize machine revenue over time on a contract-by-contract basis using an input method, based on the percentage of costs and effort incurred to complete the construction of the machine.

We grant warrants in our common stock to certain customers which we account for as consideration payable to a customer. The value of the warrants is recognized as a reduction in the transaction price over the term of the contract. The reduction in revenue is recognized ratably as performance obligations are achieved. A portion of the warrants awarded to customers immediately vested on the grant date which we concluded to be an upfront payment. We apply judgment to evaluate the recoverability of the warrant-related assets based on our forecast of future payments expected to be received from these customers.

Goodwill, Indefinite-Lived Intangible Assets, and Long-Lived Assets. Goodwill is not subject to amortization but is tested for impairment annually at a reporting unit level as of October 1st and between annual tests if events and circumstances indicate that the estimated fair value of a reporting unit may no longer exceed its carrying value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

Application of the goodwill impairment test requires judgment, including the identification of reporting units (North America and Europe/Asia), assignment of goodwill to reporting units, and determination of the fair value of reporting

units. We assess, use estimates, and make judgments regarding a variety of factors that may impact the fair value of the goodwill reporting unit being tested. These estimates and judgments include, but are not limited to, projected revenues, gross margin, operating expense, and discount rate, which are dependent on business plans, anticipated future cash flows, economic projections, and other market data.

The test for goodwill used unobservable inputs that required significant judgment and was performed using a combination of the Discounted Cash Flow Method and the Guideline Public Company Method to estimate fair value. Upon completion of the annual impairment assessment, we concluded that neither reporting unit was impaired. However, the test for one of our goodwill reporting units that encompasses our business in North America indicated that fair value of the reporting unit was close to approximating carrying value. The unobservable inputs that required significant judgment include estimates and assumptions affected by conditions specific to our businesses, economic conditions related to the industries in which we operate, and conditions in the global economy. Changes in these estimates and assumptions may result in an impairment charge for the North America reporting unit.

The assumptions that have the most significant effect on the fair values of our North America reporting unit based on the Discounted Cash Flow Method are (i) the expected revenue growth rate, (ii) gross margin, (iii) projected operating expense, and (iv) discount rate. An impairment charge would have resulted from a hypothetical 1.8% reduction in long-term revenue growth, a 3.1% decline in long-term gross margin, a 3.1% increase in long-term operating expenses, or a 1.3% increase in the discount rate.

We believe that our estimates and assumptions used in our annual impairment assessment are reasonable but are subject to change from period to period. Because there are inherent uncertainties in these estimates and judgments, significant differences between actual results of operations and other factors and the estimates used could result in significant differences and if we fail an impairment test, any non-cash impairment charge may have an adverse effect on our results of operations and financial condition.

Recently Issued and Adopted Accounting Pronouncements

For recently issued and adopted accounting pronouncements, see [Note 2 — Basis of Presentation and Summary of Significant Accounting Policies](#) of the Notes to consolidated financial statements included elsewhere in this Report.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Changes in interest rates affect the amount of interest income we earn on cash and cash equivalents and the amount of interest expense we pay on borrowings under the floating rate portions of our Facilities. A hypothetical 100 basis point increase or decrease in the applicable base interest rates under our Facilities would have resulted in a \$4.0 million impact on our cash interest expense for 2025.

Refer to [Note 7 — Long-Term Debt](#) to the Notes to consolidated financial statements included elsewhere in this Report for additional information on our indebtedness.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange risk related to our transactions and subsidiaries' balances that are denominated in currencies other than USD, our reporting currency. See ["Effect of Currency Fluctuations"](#) in Item 7 previously for more information about our foreign currency exchange rate exposure. We seek to naturally hedge our foreign exchange transaction exposure by matching the transaction currencies for our cash inflows and outflows and maintaining access to credit in the principal currencies in which we conduct business. Additionally, we hedge some of our exposure to foreign currency translation with cross-currency swaps. Refer to [Note 8 — Derivative Instruments](#) to the Notes to consolidated financial statements included elsewhere in this Report for additional information.

For 2025, net revenue denominated in currencies other than USD amounted to \$209.0 million or 52.9% of our net revenue for the period. Substantially all of this amount was denominated in Euro. A 10% increase or decrease in the value of the Euro to USD would have caused our reported net revenue for 2025 to increase or decrease by approximately \$20.9 million.

Commodity Price Risk

While our business is significantly impacted by price fluctuations related to the purchase, production and sale of paper products, we are typically not directly exposed to market price fluctuations in paper purchase or sale prices as we historically have negotiated prices with suppliers on an annual basis and negotiate prices with distributors reflecting competitive market terms. Our strategy has generally been to obtain competitive prices for our products and services and allow operating results to reflect market price movements dictated by supply and demand. However, due to global inflation

and other macroeconomic factors, we may be subject to significantly more commodity price volatility than we have historically experienced.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements are filed as part of this Report.

Ranpak Holdings Corp.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Ranpak Holdings Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ranpak Holdings Corp. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 5, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of the North America and Europe/Asia reporting units

As discussed in Notes 2 and 6 to the consolidated financial statements, the Company had a goodwill balance of \$457.2 million as of December 31, 2025. Goodwill is tested for possible impairment annually during the fourth quarter and more frequently if events or changes in circumstances indicate that the estimated fair value of a reporting unit may no longer exceed its carrying value. Management conducted their annual testing for goodwill impairment as of October 1, 2025. The Company used a combination of the discounted cash flow and guideline public company methods to estimate the fair value of its reporting units. Upon completion of this testing, the Company concluded that goodwill was not impaired.

We identified the evaluation of the estimated fair value of the North America and Europe/Asia reporting units as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate the forecasted revenue, cost of sales, and operating expenses, and discount rate assumptions used in the discounted cash flow method, as the fair value of each reporting unit was sensitive to changes to these assumptions. Additionally, the use of valuation professionals with specialized skills and knowledge was required to evaluate the discount rates.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's estimation of the fair value of each reporting unit, including controls related to the development of the forecasted revenue, cost of sales, and operating expenses and discount rate assumptions. We evaluated the reasonableness of the Company's forecasted revenue for each reporting unit by comparing it to historical operating results and third-party market data, which included macroeconomic forecasts and industry reports. We evaluated the reasonableness of the Company's forecasted cost of sales and operating expenses for each reporting unit by comparing them to historical operating results. We also considered the current and expected future business and customer base when we evaluated forecasted revenue and cost of sales. In addition, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rate for each reporting unit by comparing it against a discount rate range that was independently developed using economic data and publicly available market data for comparable entities.

/s/ KPMG LLP

We have served as the Company's auditor since 2022.

Cleveland, Ohio
March 5, 2026

Ranpak Holdings Corp.
Consolidated Statements of Operations and Comprehensive Loss
(in millions, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Net product revenue	\$ 332.7	\$ 315.5	\$ 284.8
Machine lease revenue	62.3	53.4	51.5
Net revenue	395.0	368.9	336.3
Cost of product sales	237.2	202.9	181.3
Cost of leased machines	27.1	26.2	31.7
Gross profit	130.7	139.8	123.3
Selling, general and administrative expenses	114.5	111.9	91.8
Depreciation and amortization expense	36.0	35.1	33.8
Other operating expense, net	4.5	5.6	5.2
Loss from operations	(24.3)	(12.8)	(7.5)
Interest expense	34.3	28.6	24.3
Foreign currency gain	(5.3)	(1.6)	(0.3)
Loss on extinguishment of debt	—	4.8	—
Other non-operating income, net	(5.8)	(20.9)	(0.2)
Loss before income tax benefit	(47.5)	(23.7)	(31.3)
Income tax benefit	(9.2)	(2.2)	(4.2)
Net loss	\$ (38.3)	\$ (21.5)	\$ (27.1)
Basic and diluted loss per share	\$ (0.45)	\$ (0.26)	\$ (0.33)
Weighted average number of shares outstanding – basic and diluted	84,181,939	83,059,187	82,374,605
Other comprehensive loss, before tax			
Foreign currency translation adjustments	\$ (3.3)	\$ (4.2)	\$ 2.0
Interest rate swap adjustments	—	(3.4)	(7.9)
Cross currency swap adjustments	(0.1)	—	—
Total other comprehensive loss, before tax	(3.4)	(7.6)	(5.9)
(Benefit) provision for income taxes related to other comprehensive income (loss)	(5.8)	0.7	(2.8)
Total other comprehensive income (loss), net of tax	2.4	(8.3)	(3.1)
Comprehensive loss, net of tax	\$ (35.9)	\$ (29.8)	\$ (30.2)

See notes to consolidated financial statements.

Ranpak Holdings Corp.
Consolidated Balance Sheets
(in millions, except share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 63.0	\$ 76.1
Accounts receivable, net	47.7	43.9
Inventories	30.6	21.7
Income tax receivable	1.9	1.8
Prepaid expenses and other current assets	10.6	7.7
Total current assets	153.8	151.2
Property, plant, and equipment, net	138.7	137.6
Operating lease right-of-use assets, net	24.0	20.9
Goodwill	457.2	443.7
Intangible assets, net	291.8	312.2
Deferred tax assets	0.4	0.1
Other assets	59.0	38.5
Total assets	\$ 1,124.9	\$ 1,104.2
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	\$ 36.7	\$ 26.9
Accrued liabilities and other	23.9	28.5
Current portion of long-term debt	5.5	5.6
Operating lease liabilities, current	3.9	4.0
Deferred revenue	14.0	3.4
Total current liabilities	84.0	68.4
Long-term debt	396.4	400.8
Deferred tax liabilities	50.7	62.0
Derivative instruments	33.4	1.3
Operating lease liabilities, non-current	24.2	20.8
Other liabilities	1.3	2.8
Total liabilities	590.0	556.1
Commitments and contingencies – Note 13		
Shareholders' equity		
Class A common stock, \$0.0001 par, 200,000,000 shares authorized at December 31, 2025 and 2024; shares issued and outstanding: 84,385,870 and 83,267,367 at December 31, 2025 and 2024, respectively		
	—	—
Additional paid-in capital	722.3	699.6
Accumulated deficit	(183.6)	(145.3)
Accumulated other comprehensive loss	(3.8)	(6.2)
Total shareholders' equity	534.9	548.1
Total liabilities and shareholders' equity	\$ 1,124.9	\$ 1,104.2

See notes to consolidated financial statements.

Ranpak Holdings Corp.
Consolidated Statements of Changes in Shareholders' Equity
(in millions, except share data)

	Common Stock			Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Class A		Class C				
	Shares	Amount	Shares				
Balance at December 31, 2022	79,086,372	\$ —	2,921,099	\$ 704.3	\$ (96.7)	\$ 5.2	\$ 612.8
Stock-based awards vested and distributed	476,534	—	—	(0.4)	—	—	(0.4)
Director shares issued	121,264	—	—	—	—	—	—
Amortization of restricted stock units	—	—	—	(10.2)	—	—	(10.2)
Net loss	—	—	—	—	(27.1)	—	(27.1)
Other comprehensive loss	—	—	—	—	—	(3.1)	(3.1)
Balance at December 31, 2023	79,684,170	\$ —	2,921,099	\$ 693.7	\$ (123.8)	\$ 2.1	\$ 572.0
Conversion of shares of Class C common stock into shares of Class A common stock	2,921,099	—	(2,921,099)	—	—	—	—
Stock-based awards vested and distributed	393,242	—	—	(0.4)	—	—	(0.4)
Director shares issued	268,856	—	—	—	—	—	—
Amortization of restricted stock units	—	—	—	6.3	—	—	6.3
Net loss	—	—	—	—	(21.5)	—	(21.5)
Other comprehensive loss	—	—	—	—	—	(8.3)	(8.3)
Balance at December 31, 2024	83,267,367	\$ —	—	\$ 699.6	\$ (145.3)	\$ (6.2)	\$ 548.1
Stock-based awards vested and distributed	961,600	—	—	(1.2)	—	—	(1.2)
Director shares issued	156,903	—	—	—	—	—	—
Amortization of restricted stock units	—	—	—	7.6	—	—	7.6
Initial vesting of common stock warrants	—	—	—	11.7	—	—	11.7
Provision for common stock warrants	—	—	—	4.6	—	—	4.6
Net loss	—	—	—	—	(38.3)	—	(38.3)
Other comprehensive income	—	—	—	—	—	2.4	2.4
Balance at December 31, 2025	84,385,870	\$ —	—	\$ 722.3	\$ (183.6)	\$ (3.8)	\$ 534.9

See notes to consolidated financial statements.

Ranpak Holdings Corp.
Consolidated Statements of Cash Flows
(in millions)

	Year Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities			
Net loss	\$ (38.3)	\$ (21.5)	\$ (27.1)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	66.7	65.3	69.6
Amortization of deferred financing costs	1.3	2.8	2.2
Loss on disposal of property, plant, and equipment	0.3	1.2	1.4
Loss on extinguishment of debt	—	4.8	—
Gain on sale of patents	—	(5.4)	—
Deferred income taxes	(7.7)	(6.9)	(5.9)
Amortization of initial value of interest rate swap	—	(1.2)	(2.4)
Foreign currency gain	(5.3)	(1.6)	(0.3)
Stock-based compensation expense	7.6	6.3	(10.2)
Provision for common stock warrants	5.1	—	—
Amortization of cloud-based software implementation costs	4.1	3.6	3.0
Unrealized (gain) loss on strategic investments	(5.8)	0.4	—
Changes in operating assets and liabilities:			
Accounts receivable	(4.4)	(11.6)	6.9
Inventories	(7.5)	(4.8)	5.3
Income tax receivable	—	(1.0)	0.4
Prepaid expenses and other current assets	1.0	0.6	(2.3)
Accounts payable	8.5	9.1	(0.7)
Accrued liabilities and other	(6.9)	7.8	6.6
Change in other assets and liabilities	4.4	(6.5)	6.1
Net cash provided by operating activities	23.1	41.4	52.6
Cash Flows from Investing Activities			
Purchases of converter equipment	(27.0)	(28.3)	(31.4)
Purchases of other property, plant, and equipment	(3.3)	(4.8)	(23.9)
Proceeds from sale of patents	—	5.4	—
Proceeds from sale of property, plant, and equipment	—	—	2.9
Cash paid for strategic investments	(2.5)	(4.8)	—
Net cash used in investing activities	(32.8)	(32.5)	(52.4)
Cash Flows from Financing Activities			
Proceeds from debt facilities	—	410.0	—
Principal payments on term loans	(4.1)	(390.9)	(1.9)
Payment of exit costs related to debt facilities	—	(4.3)	—
Financing costs of debt facilities	—	(10.4)	(1.0)
Proceeds from hedging instruments	0.7	—	—
Proceeds from financing arrangements	1.1	0.7	3.2
Payments on financing arrangements	(1.2)	(1.5)	(0.5)
Payments on finance lease liabilities	(2.3)	(1.4)	(1.1)
Tax payments for withholdings on stock-based awards distributed	(1.2)	(0.4)	(0.5)
Net cash (used in) provided by financing activities	(7.0)	1.8	(1.8)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	3.6	3.4	0.8
Net (Decrease) Increase in Cash and Cash Equivalents	(13.1)	14.1	(0.8)
Cash and Cash Equivalents, beginning of period	76.1	62.0	62.8
Cash and Cash Equivalents, end of period	\$ 63.0	\$ 76.1	\$ 62.0

See notes to consolidated financial statements.

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
(in millions, except share and per share data)

Note 1 — Nature of Operations

We are a leading provider of environmentally sustainable, systems-based, product protection and end-of-line automation solutions for e-commerce and industrial supply chains. We provide our protective packaging solutions (“PPS”) systems and paper consumables to distributors and certain select end-users. We operate manufacturing facilities in the United States, Europe and Asia. For our Automation product lines, we currently have dedicated facilities in Shelton, Connecticut and the Netherlands.

Note 2 — Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation — The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with instructions to Form 10-K and Rule 10-01 of the Securities and Exchange Commission (“SEC”) Regulation S-X as they apply to annual financial information.

Principles of Consolidation — The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries prepared in conformity with GAAP. All intercompany balances and transactions have been eliminated in consolidation. All amounts are in millions, except share and per share amounts. Throughout this report, when we refer to “Ranpak,” the “Company,” “we,” “our,” or “us,” we are referring to Ranpak Holdings Corp. and all of our subsidiaries, except where the context indicates otherwise. Ranpak Holdings Corp. and Ranger Intermediate LLC do not have any material assets, liabilities, revenues or operations of any kind other than the equity interests in Ranpak Corp. and Ranpak B.V.

Use of Estimates — The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates include, among other items, assessing the collectability of receivables, the use and recoverability of inventory, the estimation of fair value of financial instruments, assumptions used in the calculation of income taxes, useful lives of long-lived assets, and assumptions used in our assessment of goodwill and trade name for impairment, costs for incentive and stock-based compensation, and accruals for commitments and contingencies. We review these estimates and assumptions periodically using historical experience and other factors and reflect the effects of any revisions in the consolidated financial statements in the period we determine any revisions to be necessary. Actual results could differ from these estimates and such differences could be material.

Foreign Currency — The Company is subject to currency translation exposure because the operations of its subsidiaries are measured in their functional currency, which is the currency of the primary economic environment in which the subsidiary operates. Any currency balances that are denominated in currencies other than the functional currency of the subsidiary are re-measured into the functional currency, with the resulting gain or loss recorded in foreign currency (gains) losses in our Consolidated Statements of Operations and Comprehensive Income (Loss). In turn, subsidiary income statement balances that are denominated in currencies other than USD are translated into USD, our reporting currency, in consolidation using the average exchange rate in effect during each fiscal month during the period, with any related gain or loss recorded as foreign currency translation adjustments in other comprehensive income (loss). The assets and liabilities of subsidiaries that use functional currencies other than the USD are translated into USD in consolidation using period-end exchange rates, with the effects of foreign currency translation adjustments included in accumulated other comprehensive income (loss).

Revenue Recognition — Revenue from contracts with customers is recognized using a five-step model consisting of the following: (i) identify the contract with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. Performance obligations are satisfied when we transfer control of a good or service to a customer, which can occur over time or at a point in time. The amount of revenue recognized is based on the consideration to which we expect to be entitled in exchange for those goods or services, including the expected value of variable consideration. The customer’s ability and intent to pay the transaction price is assessed in determining whether a contract exists with the customer. If collectability of substantially all of the consideration in a contract is not probable, consideration received is not recognized as revenue unless the consideration is nonrefundable and we no longer have an obligation to transfer additional goods or services to the customer or collectability becomes probable.

We sell our PPS products to end-users primarily through an established distributor network and direct sales to select end-users. For both customer types, the customer is granted the right to use our machine(s) for which we charge a fixed fee or may waive the fee at management’s discretion. Our revenue associated with our PPS systems contains (i) a non-lease

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
(in millions, except share and per share data)

component (the paper consumables) accounted for as revenue under Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“ASC 606”), and (ii) a lease component (our PPS systems) accounted for as machine lease revenue under ASC Topic 842, Leases (“ASC 842”). Machine lease revenue is recognized on a straight-line basis over the terms of the PPS systems agreements with customers, which have durations of less than one year.

In paper consumables sales for both distributor agreements and direct agreements, we have determined the contract to be a combination of the master service agreement (“MSA”) and purchase order (“PO”). The MSA contains general terms and conditions which govern the agreement, including general payment terms. Individual POs must be placed underneath the terms of the MSA to order specific paper products which we promise to deliver. The PO contains relevant details of the contract including the type of paper, quantity, unit price, total price, as well as payment terms and estimated delivery date. Under the MSA, multiple POs for one customer may be placed at or near the same time. In situations where there are multiple POs issued at or near the same time to the same customer, we treat each PO in combination with the MSA as a separate contract for revenue recognition purposes.

Revenue is recognized when control of the promised goods or services is transferred to customers in an amount that reflects the consideration expected to be received in exchange for those goods or services. Revenue for paper consumables is recognized based on shipping terms, which is the point in time the customer obtains control of the promised goods. Maintenance revenue is based on a fixed fee that is recognized straight-line on the basis that the level of effort is consistent over the term of the contract.

We determine the standalone selling price for a performance obligation sold on a standalone basis for our paper products. We offer rebates to customers in their contracts that are related to the amount of consumables purchased. We believe that this form of variable consideration should only be allocated to consumables because the entire amount of variable consideration relates to the customer’s purchase of and our efforts to provide consumables. We allocate a percentage of PPS paper revenue to machine lease revenue using the residual approach to estimate the standalone selling price of our PPS systems to customers. The allocation is performed based on the number of PPS systems in the field. We do not sell or transfer ownership of our PPS systems to our customers. Our lease agreements with customer for PPS systems are for one year or less and renew annually.

We have forms of variable consideration present in our contracts with customers, including rebates on volume and other discounts. For all contracts that contain a form of variable consideration, we estimate at contract inception, and periodically throughout the term of the contract, what volume of goods and/or services the customer will purchase in a given period and determine how much consideration is payable to the customer or how much consideration we would be able to recover from the customer based on the structure of the type of variable consideration, using either the expected value method or the most likely amount method. In most cases, the variable consideration in contracts with customers results in amounts payable to the customer by the Company. We adjust the contract transaction price based on any changes in estimates each reporting period and perform an inception to date cumulative adjustment to the amount of revenue previously recognized. We include in the transaction price some or all of an amount of variable consideration estimated to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

To provide Automation solution goods and services, a proposal contract for automation machines with separate proposals for related goods and services is documented and agreed to between Ranpak and the customer. Typically, machines have their own proposal, and other related goods and services such as preventative maintenance, and spare parts have a separate proposal with these goods and services all detailed. These written agreements outline the terms and conditions for respective transactions between us and our customers and represent contracts with enforceable rights.

We recognize revenue from each Automation product separately, on a contract-by-contract basis (i.e., by individual machine). Our automation machines are highly customized to customer specific needs and termination is only allowed in the case of breach of contract. As such, we are entitled to all consideration from the production of the machine. We cannot sell the machine to another customer due to the level of customization, and as such, there is not an alternative use for the product produced. Because of these factors, we recognize machine revenue over time on a contract-by-contract basis using an input method, based on the percentage of costs and effort incurred to complete the construction of the machine. We also sell extended warranties, preventative maintenance services, spare parts and spare part packages related to our sale of Automation products. We recognize revenue on maintenance contracts and spare parts separately from their Automation products. Revenue for the sale of spare parts is recognized based on shipping terms, which is the point in time the customer obtains control of the promised goods. Maintenance revenue is based on a fixed fee that is recognized straight-line on the basis that the level of effort is consistent over the term of the contract.

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
(in millions, except share and per share data)

We recognize incremental costs to obtain a contract as an expense when incurred if the amortization period of the asset that otherwise would have been recognized is one year or less. For example, we generally expense sales commissions when incurred because the contract term is less than one year. These costs are recorded within selling, general and administrative (“SG&A”) expenses in our Consolidated Statements of Operations and Comprehensive Income (Loss). We elected to account for shipping and handling costs as fulfillment activities.

Sales, value-added, and other taxes collected from customers and remitted to governmental authorities are accounted for on a net basis and therefore are excluded from revenue on the Consolidated Statements of Operations and Comprehensive Income (Loss).

We grant warrants in our common stock to certain customers which we account for as consideration payable to a customer. The value of the warrants is recognized as a reduction in the transaction price over the term of the contract. The reduction in revenue is recognized ratably as performance obligations are achieved. The Company presents the provision for common stock warrants within net product revenue in the Consolidated Statements of Operations and Comprehensive Income (Loss). Refer to notes [Note 5 — Contracts with Customers](#) and [Note 17 — Shareholders’ Equity](#) for further details.

Contract Balances and Deferred Revenue — The time between when a performance obligation is satisfied and when billing and payment occur is closely aligned and performance obligations do not extend beyond one year. The transfer of control of our products results in an unconditional right to receive consideration. Contract assets arise as revenue is recognized prior to billing the customer in accordance with the terms of the contract.

Deferred revenue represents contractual amounts received from customers that exceed revenue recognized for automation equipment sales, as well as prepayments for machine fees that are amortized over the next quarter. Our enforceable contractual obligations have durations of less than one year and are included in current liabilities on the Consolidated Balance Sheets.

Advertising Costs — We expense advertising costs as incurred within selling, general and administrative (“SG&A”) expense. Advertising costs totaled \$1.0 million, \$1.0 million, and \$1.1 million in 2025, 2024, and 2023, respectively.

R&D Costs — We expense research and development (“R&D”) costs as incurred. R&D expense is included within other operating expense, net and collectively totaled \$4.1 million, \$4.4 million, and \$3.7 million in 2025, 2024, and 2023, respectively.

Cash and Cash Equivalents — Cash and cash equivalents include securities with original maturities of three months or less and cash in banks, and our investment in a money market fund, which is classified as a cash equivalent because of its short-term, highly liquid nature that is readily convertible to cash. The balance in our money market account was approximately \$19.6 million and \$40.9 million at December 31, 2025 and 2024, respectively. The fair value of the money market account is considered Level 1 in the fair value hierarchy because they are securities traded in active markets.

Accounts Receivable — We provide credit in the normal course of business to our customers and do not require collateral. Trade receivables, less allowance for doubtful accounts, reflect the net realizable value of receivables and approximate fair value. We maintain an allowance against accounts receivable for the estimated probable losses on uncollectible accounts and sales returns and allowances. The valuation reserve is based upon geographic historical loss experience, current economic conditions within the industries we serve as well as determination of the specific risk related to certain customers. Accounts receivable are charged off against the reserve when, in management’s estimation, further collection efforts would not result in a reasonable likelihood of receipt, or, if later, as prescribed by statutory regulations.

Inventories — Inventories consist of unprocessed and finished paper, as well as materials to produce automation machines. Inventories are stated at the lower of cost or net realizable value. Cost for all inventories is determined using a weighted average cost method applied on a consistent basis. An allowance for excess or inactive inventory is recorded based upon an analysis that considers current inventory levels, historical usage patterns, estimates of future sales expectations and salvage value. Refer to [Note 3 — Supplemental Balance Sheet and Cash Flow Information](#) for further detail.

Property, Plant, and Equipment — Property, plant, and equipment are stated at cost less accumulated depreciation. Renewals and betterments that substantially extend the useful life of an asset are capitalized and depreciated. Leasehold

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
(in millions, except share and per share data)

improvements are depreciated over the lesser of the useful life of the asset or the applicable lease term. Depreciation and amortization are computed using the straight-line method over the estimated useful lives as follows:

	Estimated Useful Lives
Buildings and improvements	2 - 20 years
Leasehold improvements	2 - 15 years
Machinery and equipment	2 - 10 years
Computer and office equipment	2 - 10 years
Converting machines	2 - 5 years

We consider converting machines that are returned for reconditioning to be only temporarily idled for a short period of time before they are returned to productive use, where we will continue to receive the ongoing benefit of the asset. Therefore, depreciation on these converting machines is not paused or ceased. When a converting machine undergoes a significant reconditioning, the useful life is evaluated and extended based on management's judgment.

Capitalized Cloud-Based Software Implementation Costs — We are engaged with third-party software service providers for cloud computing hosting arrangements for various functions across our business, including our enterprise resource planning system, human resources information system, and customer relationship management system. In these arrangements, we do not take possession of the software, rather the software resides on the service providers' hardware and we access it remotely. Costs associated with implementation of cloud-based software are capitalized into other assets, then amortized over seven years into SG&A expenses. The net balance of capitalized cloud-based software implementation costs was \$16.6 million and \$16.7 million at December 31, 2025 and 2024, respectively. Amortization expense of capitalized cloud-based software implementation costs was \$4.1 million, \$3.6 million, and \$3.0 million in 2025, 2024, and 2023, respectively.

Leases — We determine if an arrangement is a lease at contract inception and exercise judgment and apply certain assumptions when determining the discount rate, lease term, and lease payments. Operating leases are included in operating lease right-of-use ("ROU") assets and current and non-current operating lease liabilities in our Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, current portion of long-term debt, and long-term debt in our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we generally use our incremental borrowing rate, which we calculate based on the estimated interest rate for collateralized borrowing over a similar term of the lease payments at commencement. The lease term includes the non-cancelable period of the lease plus any additional periods covered by an option to extend that we are reasonably certain to exercise. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For lease agreements that include lease and non-lease components, we combine lease and non-lease components for all classes of assets. Additionally, we elected to not record on the balance sheet leases with a term of twelve months or less.

Goodwill and Identifiable Intangible Assets, net — Goodwill represents the excess of purchase price over the fair value of net assets acquired. Trademarks and trade names are accounted for as indefinite-lived intangible assets and, accordingly, are not subject to amortization.

We review goodwill on a reporting unit basis and indefinite-lived assets for impairment annually on October 1st and on an interim basis whenever events or changes in circumstances indicate it is more likely than not that the carrying value of goodwill or indefinite-lived intangible assets may be impaired.

Long-Lived Assets Other than Goodwill — We review our long-lived assets, including definite-lived intangible assets and property, plant, and equipment, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. For long-lived assets, an impairment loss is indicated when the undiscounted future cash flows estimated to be generated by the asset group are not sufficient to recover the carrying value of the asset group. If indicators exist, the loss is measured as the excess of carrying value over the asset group's fair value, as determined based on discounted future cash flows, asset appraisals or market values of similar assets.

Derivative Instruments — We use derivatives as part of the normal business operations to manage our exposure to fluctuations in interest rates associated with variable interest rate debt and adverse fluctuations in foreign currency

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translation associated with our global presence. We have established policies and procedures that govern the risk management of these exposures.

We hedge some of our exposure to foreign currency translation with a cross-currency swap, designated as a net investment hedge. A cross-currency swap involves the receipt of fixed-rate amounts from a counterparty in exchange for us making fixed-rate payments over the life of the contract without exchange of the underlying notional amounts. The change in fair value of the cross-currency swap is recorded in currency translation in other comprehensive income (loss) and accumulated other comprehensive income (loss). Components of the cross-currency swap excluded from the assessment of effectiveness are amortized out of accumulated other comprehensive income (loss) and into interest expense over the life of the cross-currency swap to its maturity.

Stock-Based Compensation — The Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (as amended, restated, supplemented or otherwise modified from time to time, the “2019 Plan”) provides incentives to employees, directors, or consultants of the Company through grants of stock options, stock appreciation rights, restricted stock, restricted stock units (“RSU” or “RSUs”), performance awards, other cash-based awards and other stock-based awards.

We record stock-based compensation at fair value on the date of grant and record the expense for these awards in SG&A expenses in our Consolidated Statements of Operations and Comprehensive Income (Loss) on a ratable basis over the requisite employee service period. Stock-based compensation expense includes actual forfeitures incurred. For performance-based awards, including performance-based restricted stock units (“PRSUs”) and our 2021 LTIP PRSUs, we reassess at each reporting date whether achievement of the performance condition is probable and accrue compensation expense if and when achievement of the performance condition is probable.

Income Taxes — We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the financial statement and tax basis of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Our policy is to utilize an item-by-item approach to release income tax effects from accumulated other comprehensive income (loss).

We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In making such a determination, management considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we will be able to realize our deferred tax assets in the future in excess of their net recorded amount, we will make an adjustment to the deferred tax asset valuation allowance, which will reduce the provision for income taxes.

We record uncertain tax positions on the basis of a two-step process in which (i) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (ii) for those tax positions that meet the more-likely than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

Fair Value Measurements — Financial instruments are required to be categorized within a valuation hierarchy based upon the lowest level of input that is significant to the fair value measurement. Assets and liabilities recorded at fair value are measured and classified in accordance with a three-tier fair value hierarchy based on the observability of the inputs available in the market used to measure fair value:

- *Level 1* — Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- *Level 2* — Inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques such as discounted cash flows or option pricing models for which all significant inputs are observable in the market or can be derived from observable market data.
- *Level 3* — Unobservable inputs that are supported by little or no market activities.

Comprehensive Income (Loss) — Comprehensive income (loss) includes net loss and other comprehensive income (loss) amounts attributable to foreign currency translation adjustments and the effect of our cross-currency swap agreements, net of tax, as applicable.

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Related Party Transactions — In 2019, the Company entered into a shared services agreement (the “Shared Services Agreement”) with an entity controlled by our chief executive officer, One Madison Group LLC (the “Sponsor”), pursuant to which the Sponsor may provide, or cause to be provided, certain services to the Company. The Shared Services Agreement provides for a broad array of potential services, including administrative and “back office” or corporate-type services and requires the Company to indemnify the Sponsor in connection with the services provided by the Sponsor to the Company. Total fees under the Shared Services Agreement were not significant in 2025, 2024, or 2023.

Recently Adopted Accounting Standards — In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-09, Improvements to Income Tax Disclosures (“ASU 2023-09”), which requires us to provide a tabular rate reconciliation that reconciles income tax attributable to continuing operations to the statutory federal income tax applied to our pre-tax income from continuing operations, including the nature and amount of significant reconciling items, and requires disclosure of additional disaggregated information on income taxes paid by jurisdiction. We have adopted ASU 2023-09 for the year ended December 31, 2025 on a prospective basis. Refer to [Note 11 — Income Taxes](#) for additional information.

Recently Issued Accounting Standards — In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (“ASU 2024-03”), which requires additional disclosures of specific expense categories in the notes of the financial statements on an annual and interim basis. ASU 2024-03 will become effective for us for annual periods beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027 on a retrospective or prospective basis. We are in the process of evaluating the impact of future adoption of this standard on our consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, Compensation - Stock Compensation and Revenue from Contracts with Customers (“ASU 2025-04”), which clarifies the guidance for accounting for share-based payments to customers, including the treatment of vesting conditions tied to customer purchases and the requirement to estimate forfeitures. ASU 2025-04 will become effective for us for annual periods beginning after December 15, 2026, with early adoption permitted. We have evaluated the new guidance and determined that our current accounting policies for share-based payments to customers are consistent with the clarifications provided. As such, we anticipate that the adoption of ASU 2025-04 will not have an impact on our consolidated financial statements.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (“ASU 2025-05”), which introduces a practical expedient for all entities and an accounting policy election for entities other than public business entities related to applying Subtopic 326-20, Financial Instruments - Credit Losses, to current accounts receivable and contract assets arising from transactions accounted for under Topic 606, Revenue from Contracts with Customers. ASU 2025-05 will become effective for us for reporting periods beginning after December 15, 2025, with early adoption permitted. We are in the process of evaluating the impact of future adoption of this standard on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) (“ASU 2025-06”), which modernizes the accounting for software costs that are accounted for under Subtopic 350-40, Intangibles - Goodwill and Other - Internal-Use Software. ASU 2025-06 will become effective for us for reporting periods beginning after December 15, 2027, with early adoption permitted. We are in the process of evaluating the impact of future adoption of this standard on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270) — Narrow-Scope Improvements (“ASU 2025-11”), which clarifies the scope and applicability of interim reporting requirements, provides a comprehensive list of required interim disclosures, and introduces a disclosure principle for material events occurring after the end of the last annual reporting period. ASU 2025-11 will become effective for us for interim reporting periods beginning after December 15, 2027, with early adoption permitted. We do not expect the adoption to have a material impact on our consolidated financial statements.

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Note 3 — Supplemental Balance Sheet and Cash Flow Information

Accounts Receivable, net — The components of accounts receivable, net were as follows:

	December 31, 2025	December 31, 2024
Accounts receivable	\$ 48.6	\$ 44.4
Allowance for doubtful accounts	(0.9)	(0.5)
Accounts receivable, net	\$ 47.7	\$ 43.9

At December 31, 2025 and 2024, we had one customer with an accounts receivable balance that represented 33.2% and 33.5% of our accounts receivable balance, respectively.

Inventories — The components of inventories were as follows:

	December 31, 2025	December 31, 2024
Raw materials	\$ 13.6	\$ 12.5
Work-in-process	5.6	—
Finished goods	11.4	9.2
Inventories	\$ 30.6	\$ 21.7

Property, Plant, and Equipment, net — The following table details our property, plant, and equipment, net:

	December 31, 2025	December 31, 2024
Land	\$ 2.4	\$ 2.4
Buildings and improvements	12.8	12.5
Leasehold improvements	22.9	20.7
Machinery and equipment	43.2	39.6
Computer and office equipment	19.9	18.7
Converting machines	253.5	222.0
Total property, plant, and equipment	354.7	315.9
Accumulated depreciation	(216.0)	(178.3)
Property, plant, and equipment, net	\$ 138.7	\$ 137.6

We did not capitalize any interest in the periods presented. Depreciation expense recorded in cost of sales and depreciation and amortization in the Consolidated Statements of Operations and Comprehensive Loss was as follows:

	Year Ended December 31,		
	2025	2024	2023
Cost of sales	\$ 30.7	\$ 30.2	\$ 35.8
Depreciation and amortization expense	7.2	6.1	4.4
Total depreciation expense	\$ 37.9	\$ 36.3	\$ 40.2

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Accrued Liabilities and Other — The components of accrued liabilities and other were as follows:

	December 31, 2025	December 31, 2024
Employee compensation	\$ 7.8	\$ 4.7
Taxes	5.4	7.9
Professional fees	3.2	2.2
Bonus	2.7	8.0
Interest	—	1.2
Warranty reserve	0.8	0.9
Other	4.0	3.6
Accrued liabilities and other	\$ 23.9	\$ 28.5

Supplemental Cash Flow Information and Non-Cash Investing Activities — Supplemental cash flow information is as follows:

	Year Ended December 31,		
	2025	2024	2023
Supplemental cash flow information			
Interest paid	\$ 37.4	\$ 29.8	\$ 26.0
Income taxes paid, net of refunds:			
U.S. federal	\$ 1.2	\$ —	\$ —
U.S. state and local	0.4	—	—
Foreign	0.5	—	—
Total income taxes paid	<u>\$ 2.1</u>	<u>\$ —</u>	<u>\$ —</u>
Income taxes paid (prior to ASU 2023-09)	\$ —	\$ 2.2	\$ 2.8
Non-cash investing activities			
Capital expenditures in accounts payable	\$ 1.5	\$ 1.2	\$ 0.5

Individual jurisdictions equaling 5% or more of the total income taxes paid (net of refunds) for the year ended December 31, 2025 include U.S. federal at \$1.2 million and all state and city taxes paid were less than 5% of the total income taxes paid.

Note 4 — Segment Information

Our business is organized on a geographic basis. We have separate functional leaders that are responsible for the day-to-day operations of our PPS and Automation product lines for North America, Europe, and Asia. We have identified two operating segments, North America and Europe/Asia, based on geographical region. North America and Europe/Asia are also our reportable segments. The combination of these segments represent our total consolidated operations.

The North America segment and Europe/Asia segments both generate revenue from our PPS and Automation products and share similar types of customers, production, and distribution. The segments may, at times, be impacted differently by fluctuations in paper costs within the regions from which our paper supply is sourced. No production assets are shared between our reportable segments. The North America segment includes our corporate costs, which are primarily costs for global service functions. Allocation of costs and intercompany sales between our reportable segments are insignificant for the periods presented.

Our Chief Operating Decision Maker, or “CODM,” is our Chairman and Chief Executive officer, and the CODM is responsible for making decisions related to budgeting, the allocation of resources, and evaluating performance.

We define our measure of segment profit or loss as earnings before interest, taxes, depreciation and amortization, or “EBITDA.” EBITDA is the key measure used by our CODM to understand and evaluate our operating performance and trends. Adjusting for non-cash items, such as amortization and depreciation expense, is helpful to our CODM in evaluating the performance of the business as we continue to focus on improving our leverage ratio and cash generation. Performance

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metrics related to working capital, such as days sales outstanding and inventory turnover, are provided to our CODM in monitoring the cash management of the business but no asset balances are reported to or regularly reviewed by our CODM.

The following table presents segment operating results by reportable segment:

	Year Ended December 31,								
	2025			2024			2023		
	North America	Europe/Asia	Total	North America	Europe/Asia	Total	North America	Europe/Asia	Total
Net product revenue	\$157.0	\$175.7	\$332.7	\$138.3	\$177.2	\$315.5	\$113.9	\$170.9	\$284.8
Machine lease revenue	29.0	33.3	62.3	24.9	28.5	53.4	23.4	28.1	51.5
Net revenue	186.0	209.0	395.0	163.2	205.7	368.9	137.3	199.0	336.3
Less:									
Cost of sales excluding depreciation and amortization	124.3	109.3		97.2	101.7		72.3	104.9	
Compensation expense ⁽¹⁾	49.3	55.3		50.3	52.7		41.8	47.5	
Professional fees	10.8	3.2		9.0	3.9		10.7	3.8	
Stock-based compensation	5.8	1.8		4.7	1.6		(8.6)	(1.6)	
Other operating expense, net	3.1	1.4		4.8	0.8		4.4	0.8	
Foreign currency loss (gain)	6.8	(12.1)		0.7	(2.3)		0.6	(0.9)	
Other (income) expense, net ⁽²⁾	(26.3)	20.5		(28.9)	8.0		(18.8)	18.6	
Other segment items ⁽³⁾	(5.7)	(6.0)		(3.3)	(2.2)		(1.1)	(0.7)	
Segment profit	\$ 17.9	\$ 35.6	\$ 53.5	\$ 28.7	\$ 41.5	\$ 70.2	\$ 36.0	\$ 26.6	\$ 62.6

Reconciliation of segment profit to loss before income tax benefit:

Depreciation and amortization expense – COS	30.7	30.2	35.8
Depreciation and amortization expense	36.0	35.1	33.8
Interest expense	34.3	28.6	24.3
Loss before income tax benefit	\$ (47.5)	\$ (23.7)	\$ (31.3)

⁽¹⁾ Includes compensation expense for manufacturing and non-manufacturing employees.

⁽²⁾ Includes intersegment royalty charges from North America to Europe/Asia for use of trademarks of \$20.4 million, \$24.0 million, and \$18.8 million for the years ended December 31, 2025, 2024, and 2023, respectively, which eliminates between the segments on a consolidated basis. In 2025, North America also includes non-operating income comprised primarily of a \$5.8 million gain on investment in Pickle. In 2024, North America also includes non-operating income comprised primarily of a \$5.4 million gain on sale of patents, partially offset by a \$0.4 million loss on investment in Pickle, and in Europe/Asia, includes non-operating income comprised primarily of a \$16.1 million gain on the settlement of litigation.

⁽³⁾ Includes labor and overhead allocation to cost of sales, refurbishment costs, information technology maintenance costs, freight, travel, and other insignificant items for the periods presented. 2024 also includes a loss on debt extinguishment.

The following table presents our long-lived assets by segment:

	December 31, 2025	December 31, 2024
North America	\$ 73.7	\$ 80.1
Europe/Asia	89.0	78.4
Total long-lived assets	\$ 162.7	\$ 158.5

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The following table presents our capital expenditures by segment:

	Year Ended December 31,		
	2025	2024	2023
North America	\$ 13.4	\$ 12.9	\$ 32.9
Europe/Asia	16.9	20.2	22.4
Capital expenditures for property, plant, and equipment	\$ 30.3	\$ 33.1	\$ 55.3

Note 5 — Contracts with Customers

During 2025 and 2024, one customer comprised 12.6% and 10.2% of our net revenue, respectively. During 2023, no customers exceeded 10% of net revenue. We have forms of variable consideration present in our contracts with customers, including rebates on volume and other discounts. Charges for rebates and other allowances were approximately 10%, 10%, and 12% of net revenue in 2025, 2024, and 2023, respectively.

Warrant Agreements with Customers — On January 28, 2025 and August 22, 2025, the Company entered into separate equity agreements with two of our customers for the grant of non-voting common stock warrants that vest based on aggregate payments received on the sale of certain goods and services. The grant date fair value of the warrants is accounted for as consideration paid to the customers, which is recorded as a reduction of revenue ratably over the term of the agreements based on sales to the customers. The Company recorded assets of \$6.0 million on January 28, 2025 and \$5.7 million on August 22, 2025 related to warrants that immediately vested under the agreements. The warrant-related assets are recognized as a reduction of revenue over the term of the related contract. As of December 31, 2025, \$0.9 million was included in Prepaid expenses and other current assets and \$10.4 million was included in Other assets on the Consolidated Balance Sheets related to these warrants. The Company recognized a reduction to revenue of \$0.5 million from the warrant asset balances during the year ended December 31, 2025 under these agreements. See additional discussion in [Note 17 — Shareholders' Equity](#).

Automation Product Sales Deferred revenue and Contract balances — Deferred revenue primarily represents contractual amounts received from customers that exceed revenue recognized for automation product sales. Our enforceable contractual obligations related to automation product sales have durations of less than one year and are included in current liabilities on the Consolidated Balance Sheets, as it is expected to be recognized within twelve months. The following table presents our contract assets and contract liabilities related to automation product sales:

	December 31, 2025	December 31, 2024
Contract Assets	\$ 4.4	\$ 2.1
Contract Liabilities	\$ 14.0	\$ 3.4

Note 6 — Goodwill and Intangible Assets, net

Goodwill

The following table shows our goodwill balances by reportable segment:

	North America	Europe/Asia	Total
Balance at December 31, 2023	\$ 338.8	\$ 111.3	\$ 450.1
Currency translation	—	(6.4)	(6.4)
Balance at December 31, 2024	\$ 338.8	\$ 104.9	\$ 443.7
Currency translation	—	13.5	13.5
Balance at December 31, 2025	\$ 338.8	\$ 118.4	\$ 457.2

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Intangible Assets, net

The following tables summarize our identifiable intangible assets, net with definite and indefinite useful lives:

	Remaining Weighted-Average Useful Lives (Years)	December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net
Customer/distributor relationships	8	\$ 206.0	\$ (90.2)	\$ 115.8
Patented/unpatented technology	5	171.8	(102.2)	69.6
Intellectual property	5	0.5	(0.3)	0.2
Total definite-lived intangible assets	7	378.3	(192.7)	185.6
Trademarks/tradenames with indefinite lives		106.2	—	106.2
Identifiable intangible assets, net		\$ 484.5	\$ (192.7)	\$ 291.8

	Remaining Weighted-Average Useful Lives (Years)	December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net
Customer/distributor relationships	9	\$ 192.5	\$ (71.5)	\$ 121.0
Patented/unpatented technology	6	171.5	(86.7)	84.8
Intellectual property	6	0.5	(0.3)	0.2
Total definite-lived intangible assets	8	364.5	(158.5)	206.0
Trademarks/tradenames with indefinite lives		106.2	—	106.2
Identifiable intangible assets, net		\$ 470.7	\$ (158.5)	\$ 312.2

The following table shows the remaining estimated amortization expense for our definite-lived intangible assets at December 31, 2025:

Year	Amount
2026	\$ 28.8
2027	28.7
2028	28.7
2029	25.3
2030	22.8
Thereafter	51.3
	\$ 185.6

Amortization expense was \$28.8 million, \$29.0 million, and \$29.4 million in 2025, 2024, and 2023, respectively.

Note 7 — Long-Term Debt

On December 19, 2024, the Company entered into a First Lien Credit Agreement (the “2024 Credit Agreement”), which consists of senior secured credit facilities of a \$410.0 million USD-denominated first lien term facility (the “Term Facility”) and a \$50.0 million revolving facility available in USD and Euros (the “Revolving Facility” and together with the Term Facility, the “Facilities”). The Term Facility matures in December 2031 and the Revolving Facility matures in December 2029. Borrowings under the Facilities, at our option, bear interest at either (1) the secured overnight financing rate (“SOFR”) plus 4.50% or (2) the base rate plus 3.50%, in each case assuming a First Lien Leverage Ratio, as defined in the 2024 Credit Agreement, of greater than 3.60:1.00, and subject to a leverage-based step-down to 4.25% for SOFR borrowings and 3.25% for base rate borrowings, respectively. The interest rate for the Term Facility as of December 31, 2025 and 2024 was 8.42% and 8.85%, respectively, and the effective interest rate was 9.30%.

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As of December 31, 2025, no amounts were outstanding under the Revolving Facility. The Revolving Facility includes borrowing capacity available for standby letters of credit of up to \$50.0 million. Any issuance of letters of credit will reduce the amount available under the Revolving Facility. As of December 31, 2025, we had \$5.9 million committed to outstanding letters of credit, leaving net availability under the Revolving Facility at \$44.1 million.

The Facilities provide the Company with the option to increase commitments under the Facilities in an aggregate amount not to exceed the greater of \$85.0 million and 100% of Consolidated Adjusted EBITDA (as defined in the 2024 Credit Agreement), plus certain voluntary prepayments (and in the case of the Revolving Facility, to the extent such voluntary prepayments are accompanied by permanent commitment reductions under the Revolving Facility), plus unlimited amounts subject to the relevant net leverage ratio tests and certain other conditions.

The obligations of (i) Ranpak Corp. (the “U.S. Borrower”) under the Facilities and certain of its obligations under hedging arrangements and cash management arrangements are guaranteed by Ranger Pledgor LLC (“Holdings”), a wholly owned subsidiary of Ranpak Holdings Corp., and each existing and subsequently acquired or organized direct or indirect wholly-owned U.S.-organized restricted subsidiary of the U.S. Borrower (together with Holdings, the “U.S. Guarantors”) and (ii) Ranpak B.V. (the “Dutch Borrower”) under the Facilities are unconditionally guaranteed by the U.S. Borrower, the U.S. Guarantors and each existing and subsequently acquired or organized direct or indirect wholly-owned Dutch-organized restricted subsidiary of the U.S. Borrower (the “Dutch Guarantors”, and together with the U.S. Guarantors, the “Guarantors” or the “Borrowers”), in each case, other than certain excluded subsidiaries. The Facilities are secured by (i) a first priority pledge of the equity interests of the Borrowers and of each direct, wholly-owned restricted subsidiary of any Borrower or any Guarantor and (ii) a first priority security interest in substantially all of the assets of the Borrowers and the Guarantors (in each case, subject to customary exceptions), provided that obligations of the U.S. Borrower and U.S. Guarantors under the Facilities were not secured by assets of the Dutch Borrower or any Dutch Guarantor.

The Revolving Facility requires the Borrowers to maintain a maximum First Lien Leverage Ratio (as defined in the 2024 Credit Agreement) no greater than 7.65:1.00. This “springing” financial covenant will be tested on the last day of each fiscal quarter, but only if on such date the sum of (i) the principal amount of outstanding revolving loans under the Revolving Facility and (ii) unreimbursed drawings on letters of credit under the Revolving Facility, net of certain unrestricted cash amounts, exceeds 40% of the total revolving commitments under the Revolving Facility.

The 2024 Credit Agreement also contains a number of customary negative covenants. Such covenants, among other things, limit or restrict the ability of the Borrowers, their restricted subsidiaries, and where applicable, Holdings, to: (i) incur additional indebtedness, issued disqualified stock and make guarantees; (ii) incur liens on assets; (iii) engage in mergers or consolidations or fundamental changes or asset sales; (v) pay dividends and distributions or repurchase capital stock; (vii) make investments, loans and advances, including acquisitions; (viii) amend or otherwise alter organizational documents and other material agreements; (ix) enter into certain agreements that would restrict the ability to incur liens on assets or restrict our ability to pay dividends, make loans or transfer assets among the Company’s subsidiaries; (x) prepay, redeem or purchase certain junior indebtedness; and (xi) enter into sale-leaseback transactions. The aforementioned restrictions are subject to certain exceptions, including customary exceptions that grant the Borrower continued flexibility to operate and develop its businesses. The 2024 Credit Agreement also contains certain customary representations and warranties, events of default and affirmative covenants, including covenants governing transactions with affiliates and permitted activities of the direct parent holding company of the U.S. Borrower other than passively holding the equity interest in the U.S. Borrower, as well as certain financial tests and ratios. We were in compliance with all financial covenants as of December 31, 2025.

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Long-term debt consisted of the following:

	December 31, 2025	December 31, 2024
Term Facility	\$ 405.9	\$ 410.0
Finance lease liabilities	3.4	4.3
Financing arrangements	1.2	1.4
Deferred financing costs, net	(8.6)	(9.3)
Total debt	\$ 401.9	\$ 406.4
Less: current portion of long-term debt	(3.9)	(4.0)
Less: current portion of finance lease liabilities	(1.6)	(1.6)
Long-term debt	\$ 396.4	\$ 400.8

Maturities of the Term Facility at December 31, 2025 are as follows:

Year Ended	Amount
2026	\$ 4.1
2027	4.1
2028	4.1
2029	4.1
2030	4.1
Thereafter	385.4
Total	\$ 405.9

Deferred financing costs represent costs incurred in connection with the issuance or amendment of our debt agreements, and are amortized over the terms of the related debt and recognized as a component of interest expense in the Consolidated Statements of Operations and Comprehensive Loss. Deferred financing costs related to our term loans and our revolving facilities are included in long-term debt and other assets on the Consolidated Balance Sheets, respectively.

The following table presents deferred financing costs as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Deferred financing costs included in debt	\$ 9.7	\$ 9.3
Accumulated amortization included in debt	(1.1)	—
Deferred financing costs related to term loans, net	8.6	9.3
Deferred financing costs included in prepaid and other current assets	0.2	0.2
Deferred financing costs included in noncurrent other assets	0.9	0.9
Accumulated amortization included in noncurrent other assets	(0.2)	—
Deferred financing costs related to revolving credit facility, net	0.9	1.1
Deferred financing costs, total	\$ 9.5	\$ 10.4

Note 8 — Derivative Instruments

We use derivatives as part of the normal business operations to manage our exposure to fluctuations in foreign currency rates on USD-denominated debt held by subsidiaries with a functional currency other than USD and fluctuations in foreign currency translation associated with our global business presence.

Net Investment Hedges

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we enter into fixed-for-fixed cross-currency swap contracts between the Euro and USD designated as hedges and

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accounted for as net investment hedges. In May 2024, we entered into a fixed-for-fixed cross-currency swap in a transaction commonly referred to as a “blend-and-extend,” whereby the November 2022 Swap was effectively terminated and voluntarily de-designated, and the modified swap (the “May 2024 Swap”) converted notional amounts of \$80.0 million at 5.84% to €78.4 million at 4.54%. In May 2025, we entered into a fixed-for-fixed cross-currency swap, whereby the May 2024 Swap was effectively terminated and voluntarily de-designated, and the modified swap (the “May 2025 Swap”) converted notional amounts of \$80.0 million at 5.84% for €80.0 million at 4.12%.

On January 15, 2025, we entered into a variable-for-variable cross-currency swap contract between the Euro and USD to protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, with notional amounts of approximately \$80.0 million and €77.9 million, respectively, which we designated as a hedge and accounted for as a net investment hedge (the “January 2025 Swap”). The January 2025 swap is settled monthly at floating rates based on SOFR plus 4.50% and Euro Interbank Offered Rate (“EURIBOR”) plus 4.69%, respectively, on the first of every month.

The component of the gains or losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period, with changes in fair value recorded in currency translation in other comprehensive income (loss) and accumulated other comprehensive income (loss). Components of the May 2025 Swap and the January 2025 Swap excluded from the assessment of effectiveness are amortized out of accumulated other comprehensive income (loss) and into interest (income) expense over the life of these swaps to maturity on September 1, 2027 and February 1, 2028, respectively.

Fair Value Hedge

On January 24, 2025, we entered into a variable-to-variable cross-currency swap contract to reduce the effects of changes in foreign currency from Euro to U.S. Dollar on the portion of the term loan held by the Dutch Borrower. The cross-currency swap contract has notional amounts of \$50.0 million and €47.8 million. The swap is settled monthly at floating rates based on SOFR plus 4.5% and EURIBOR plus 4.69%, respectively. We apply fair value hedge accounting and we consider market factors other than the change in the spot exchange rate on the notional amount of the swap to be excluded components.

The foreign currency gains or losses on the portion of the term loan held by the Dutch Borrower are driven by changes in foreign exchange rates and are economically partly offset by movements in the fair value of our cross-currency swap contracts. Fair value of the swap is calculated each period, with the impact of changes in foreign currency spot rates on the cross-currency swap notional amount reported in foreign currency gains or losses each period, while all other changes are reported in other comprehensive income (loss). The components of the swap that are excluded from the assessment of effectiveness are amortized out of accumulated other comprehensive income (loss) and into interest (income) expense over the life of the swap to maturity on February 1, 2028.

Interest Rate Swap

We historically entered into an interest rate swap to hedge the floating interest rates on our outstanding indebtedness. At December 31, 2025 and 2024, we had no outstanding interest rate swaps.

The following table summarizes the total fair values of derivative assets and liabilities (based on Level 2 inputs, as further discussed in [Note 10 — Fair Value Measurement](#)) and the respective classification in the Consolidated Balance Sheets as of December 31, 2025 and 2024:

	Balance Sheet Classification	Assets (Liabilities)	
		December 31, 2025	December 31, 2024
Cross-Currency Swap			
Designated as fair value hedge	Prepaid expenses and other current assets	\$ 0.5	\$ —
Designated as net investment hedges	Prepaid expenses and other current assets	\$ 2.2	\$ —
Designated as fair value hedge	Derivative instruments	\$ (6.8)	\$ —
Designated as net investment hedges	Derivative instruments	\$ (26.6)	\$ (1.3)

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The following table presents the effect of our derivative financial instruments on our Consolidated Statements of Operations and Comprehensive Loss:

	Year Ended December 31,		
	2025	2024	2023
Interest rate swap designated as cash flow hedge	\$ —	\$ (4.0)	\$ (8.5)
Cross-currency swap designated as fair value hedge	\$ (0.8)	\$ —	\$ —
Cross-currency swaps designated as net investment hedges, amounts excluded from effectiveness testing	\$ (2.2)	\$ (0.1)	\$ 1.3

The income effects of our derivative activities are reflected in interest expense.

Note 9 — Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is a separate line within the Consolidated Statements of Changes in Shareholders' Equity that presents our other comprehensive income (loss) that has not been reported as part of net loss. The components of accumulated other comprehensive income (loss) at December 31, 2025 and 2024 were as follows:

	December 31, 2025		
	Gross Balance	Tax Effect	Net Balance
Foreign currency translation			
Translation of foreign subsidiaries	\$ 7.5	\$ —	\$ 7.5
Realized gain on cross-currency swap	10.0	(2.4)	7.6
Unrealized loss on cross-currency swap	(24.9)	6.1	(18.8)
Total foreign currency translation	(7.4)	3.7	(3.7)
Unrealized loss on cross-currency fair value hedge	(0.1)	—	(0.1)
Total	\$ (7.5)	\$ 3.7	\$ (3.8)

	December 31, 2024		
	Gross Balance	Tax Effect	Net Balance
Foreign currency translation			
Translation of foreign subsidiaries	\$ (12.8)	\$ —	\$ (12.8)
Realized gain on cross-currency swap	10.0	(2.4)	7.6
Unrealized loss on cross-currency swap	(1.3)	0.3	(1.0)
Total	\$ (4.1)	\$ (2.1)	\$ (6.2)

The following tables present the changes in accumulated other comprehensive income (loss) by component for 2025 and 2024:

	Year Ended December 31, 2025		
	Foreign Currency Translation	Fair Value Hedge Adjustments	Total
Beginning balance	\$ (6.2)	\$ —	\$ (6.2)
Other comprehensive income (loss) before reclassifications	(2.9)	(0.1)	(3.0)
Amounts reclassified from accumulated other comprehensive income (loss)	(0.4)	—	(0.4)
Tax effects	5.8	—	5.8
Ending balance	\$ (3.7)	\$ (0.1)	\$ (3.8)

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	Year Ended December 31, 2024		
	Foreign Currency Translation	Unrealized Gain (Loss) on Interest Rate Swaps	Total
Beginning balance	\$ (0.7)	\$ 2.8	\$ 2.1
Other comprehensive income (loss) before reclassifications	(4.1)	1.8	(2.3)
Amounts reclassified from accumulated other comprehensive income (loss)	(0.1)	(4.0)	(4.1)
Tax effects	(1.3)	(0.6)	(1.9)
Ending balance	\$ (6.2)	\$ —	\$ (6.2)

Note 10 — Fair Value Measurement

The carrying values of our assets and liabilities, other than term debt and derivative instruments, approximate their fair values due to the short-term nature of these instruments as of December 31, 2025 and 2024.

We estimate the fair value of our Term Facility using Level 2 inputs.

Our derivative instruments, which at December 31, 2025 and 2024 were comprised of cross-currency swaps, are valued utilizing foreign currency forward curves and SOFR forward curves, as applicable, which are considered Level 2 inputs.

We estimate the fair value of our strategic investments in unconsolidated affiliates when there is an observable price change. The estimated fair value of our strategic investments were calculated using valuation techniques that included both observable (Level 2) and unobservable (Level 3) inputs.

The following table provides the carrying amounts and estimated fair value measurements of our financial instruments as of December 31, 2025 and 2024:

	Carrying Amount	Fair Value Measurements		
		Level 1	Level 2	Level 3
December 31, 2025				
Money market fund	\$ 19.6	\$ 19.6	\$ —	\$ —
Term Facility	405.9	—	406.4	—
Cross-currency swap agreement - Fair value hedge	6.3	—	6.3	—
Cross-currency swap agreements - Net investment hedges	24.4	—	24.4	—
December 31, 2024				
Money market fund	\$ 40.9	\$ 40.9	\$ —	\$ —
Term Facility	410.0	—	410.5	—
Cross-currency swap agreement - Net investment hedge	1.3	—	1.3	—

Note 11 — Income Taxes

The components of earnings and loss before income tax benefit were as follows:

	Year Ended December 31,		
	2025	2024	2023
Domestic	\$ (41.5)	\$ (32.0)	\$ (24.7)
Foreign	(6.0)	8.3	(6.6)
Total	\$ (47.5)	\$ (23.7)	\$ (31.3)

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The components of our income tax benefit were as follows:

	Year Ended December 31,		
	2025	2024	2023
Current tax expense			
Federal	\$ (0.9)	\$ 1.9	\$ 1.1
State	(0.2)	0.6	0.6
Foreign	(0.4)	2.2	—
Total current tax expense	(1.5)	4.7	1.7
Deferred tax expense (benefit)			
Federal	(5.4)	(8.1)	(5.9)
State	(1.8)	(2.0)	(0.1)
Foreign	(0.5)	3.2	0.1
Total deferred tax benefit	(7.7)	(6.9)	(5.9)
Total income tax benefit	\$ (9.2)	\$ (2.2)	\$ (4.2)

The differences between income taxes expected at the U.S. federal statutory income tax rate and the reported income tax benefit are summarized as follows:

	Year Ended December 31, 2025	
	Amount	Percent
U.S. federal income tax benefit at statutory rate	\$ (10.0)	21.0 %
U.S. state income taxes ⁽¹⁾	(2.0)	4.2 %
Foreign tax effects		
Netherlands		
Deferred tax adjustment - intangibles	(1.0)	2.1 %
Royalty deduction adjustment	1.2	(2.5) %
Other	0.2	(0.4) %
Brazil		
Change in valuation allowance	(0.6)	1.3 %
Other foreign jurisdictions	0.6	(1.3) %
Tax credits		
R&D tax credit	(0.3)	0.6 %
Non-taxable or non-deductible items		
Prior year swap adjustment	2.4	(5.0) %
Other	0.3	(0.6) %
Income tax benefit and effective tax rate	\$ (9.2)	19.4 %

⁽¹⁾ State tax benefit - CA, TX, TN, NC, IL, IN, PA, NY, MN and NJ made up the majority (greater than 50 percent of the tax effect in this category)

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As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows:

	Year Ended December 31,	
	2024	2023
Income tax benefit at statutory rate	\$ (5.0)	\$ (6.6)
U.S. state income taxes	(1.1)	0.3
Tax related to foreign activities	3.1	0.6
U.S. federal tax credits	(0.2)	(0.3)
Return to provision adjustments	—	(0.2)
Global Intangible Low-Taxed Income (GILTI)	0.3	—
Stock-based compensation windfall	0.3	1.0
Non-deductible compensation	0.2	—
Uncertain tax positions	(0.7)	—
Valuation allowance	0.7	0.9
Other, net	0.2	0.1
Income tax benefit	\$ (2.2)	\$ (4.2)
Effective tax rate	9.4 %	13.4 %

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements, which will result in taxable or deductible amounts in the future.

Deferred tax assets (liabilities) consisted of the following:

	December 31, 2025	December 31, 2024
Deferred tax assets		
Unrealized foreign currency exchange	\$ 0.5	\$ 1.3
Stock-based compensation	1.5	1.5
Net operating losses and credits	5.6	1.9
Derivative instruments	6.2	2.8
Non-deductible interest carryforward	22.0	18.6
Other	4.5	2.4
Total deferred tax assets	40.3	28.5
Valuation allowance	(1.4)	(1.7)
Deferred tax assets, net of valuation allowance	38.9	26.8
Deferred tax liabilities		
Depreciation	(13.3)	(10.5)
Amortization	(71.3)	(75.5)
Unrealized foreign currency exchange	(3.4)	(1.6)
Other	(1.6)	(1.2)
Total deferred tax liabilities	(89.6)	(88.8)
Deferred tax liabilities, net before unrecognized tax benefits	(50.7)	(62.0)
Deferred tax impact of unrecognized tax benefits	—	—
Deferred tax liabilities, net after unrecognized tax benefits	\$ (50.7)	\$ (62.0)

In evaluating our ability to recover our deferred tax assets in the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies, and results of recent operations. In evaluating the objective evidence that historical results provide, we consider all available positive and negative evidence. Negative evidence includes, but is not limited to,

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cumulative losses in recent years; a history of operating loss or tax credit carryforwards expiring unused; losses expected in early future years; unsettled circumstances; profit levels on a continuing basis in future years; and carryback or carryforward periods that would limit realization of tax benefits. Positive evidence includes, but is not limited to, future reversals of existing taxable temporary differences; future taxable income exclusive of reversing temporary differences and carryforwards; taxable income in prior year(s) if carryback is permitted under the tax law; and tax-planning strategies.

As of December 31, 2025 and 2024, we had \$2.9 million and \$0.3 million, respectively, in federal net operating loss carryforwards, \$0.3 million that expired in 2025 and \$2.9 million can be carried forward indefinitely; \$1.0 million and \$0.2 million, respectively, of tax benefits related to state net operating loss carryforwards, a portion of which expire in 2026 through 2045, with the remainder subject to an indefinite carryforward period; and \$1.3 million and \$5.6 million, respectively, of foreign net operating loss carryforwards, a portion of which expire in 2026 through 2030 with an indefinite carryforward period. Management does not believe it is more likely than not that a portion of the foreign net operating losses will be utilized. In recognition of this risk, we have provided a valuation allowance at December 31, 2025 and 2024 of \$1.4 million and \$1.7 million, respectively, which was recorded through income tax expense.

We consider the undistributed earnings of our foreign subsidiaries as of December 31, 2025 to be indefinitely reinvested and, accordingly, no U.S. income taxes have been provided thereon. As of December 31, 2025, the amount of undistributed earnings and profits associated with indefinitely reinvested foreign earnings was approximately \$61.3 million. We do not anticipate the need to repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business.

We are subject to taxation in the United States (federal, state, local) and foreign jurisdictions. As of December 31, 2025, tax years 2019 through 2025 are subject to examination by the tax authorities.

The components of our unrecognized tax benefits, which would impact the effective tax rate if recognized, were as follows:

	Year Ended December 31,		
	2025	2024	2023
Unrecognized income tax benefits at the beginning of the period	\$ 1.3	\$ 2.0	\$ 1.9
Decreases related to current year tax positions	—	(0.8)	—
Increases related to current year tax positions	0.1	0.1	0.1
Decreases related to prior year tax positions	(0.6)	—	—
Unrecognized income tax benefits at the end of the period	\$ 0.8	\$ 1.3	\$ 2.0

As of December 31, 2025 and 2024, we had accrued interest and penalties of \$0.7 million and \$0.6 million. We recognize interest and penalties related to unrecognized tax benefits in income tax benefit in the Consolidated Statements of Operations and Comprehensive Loss. Accrued interest and penalties are included in accrued liabilities and other in the Consolidated Balance Sheets. As of each balance sheet date, we assess our uncertain tax positions to determine whether factors underlying the sustainability assertion have changed.

Note 12 — Leases

We have operating and finance leases for automobiles, machinery, equipment, warehouses, and office buildings. Our leases have remaining terms ranging from less than one year to twelve years, some of which include options to extend the leases from one to five years, and some of which include options to terminate the leases within one year.

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Supplemental balance sheet information related to leases was as follows:

	Classification	December 31, 2025	December 31, 2024
Lease assets			
Operating lease right-of-use assets, net	Assets	\$ 24.0	\$ 20.9
Finance lease right of use assets, net	Property, plant, and equipment, net	3.2	4.1
Total lease assets		\$ 27.2	\$ 25.0
Lease liabilities			
Operating lease liabilities, current	Current liabilities	\$ 3.9	\$ 4.0
Operating lease liabilities, non-current	Non-current liabilities	24.2	20.8
Finance lease liabilities, current	Current portion of long-term debt	1.6	1.6
Finance lease liabilities, non-current	Long-term debt	1.8	2.7
Total lease liabilities		\$ 31.5	\$ 29.1

The components of lease costs included in our Consolidated Statements of Operations and Comprehensive Loss were as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating leases			
Operating lease costs	\$ 6.1	\$ 6.4	\$ 5.3
Variable lease costs	1.4	0.9	0.3
Total operating lease costs	\$ 7.5	\$ 7.3	\$ 5.6
Finance leases			
Amortization of right-of-use asset	\$ 1.8	\$ 1.7	\$ 1.0
Total finance lease costs	\$ 1.8	\$ 1.7	\$ 1.0

Maturities of lease liabilities as of December 31, 2025 are as follows:

	Operating	Finance	Total
2026	\$ 6.3	\$ 1.8	\$ 8.1
2027	5.4	1.1	6.5
2028	4.7	0.4	5.1
2029	4.0	0.2	4.2
2030	3.8	0.2	4.0
Thereafter	18.3	0.1	18.4
Total lease payments	42.5	3.8	46.3
Less lease interest	(14.4)	(0.4)	(14.8)
Total lease liabilities	\$ 28.1	\$ 3.4	\$ 31.5

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Additional information related to leases is presented as follows:

	December 31, 2025	December 31, 2024
Operating leases		
Weighted average remaining lease term	9.0 years	10.0 years
Weighted average discount rate	9.9%	10.0%
Finance leases		
Weighted average remaining lease term	2.7 years	2.8 years
Weighted average discount rate	8.9%	9.6%

Supplemental cash flow information related to leases is presented as follows:

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	\$ 6.7	\$ 6.4	\$ 5.3
Financing cash flows from finance leases	2.3	1.4	1.1
Total cash paid	\$ 9.0	\$ 7.8	\$ 6.4
Leased assets obtained in exchange for new operating lease liabilities	\$ 5.1	\$ 0.5	\$ 24.9
Leased assets obtained in exchange for new finance lease liabilities	1.2	3.6	1.0
Right-of-use assets obtained in exchange for lease liabilities	\$ 6.3	\$ 4.1	\$ 25.9

Note 13 — Commitments and Contingencies

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically difficult to determine the timing and ultimate outcome of these actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of these matters and whether a reasonable estimation of the probable loss, if any, can be made. In assessing probable losses, we make estimates of the amount of insurance recoveries, if any. We accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recovery, it is possible that disputed matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made. We expense legal costs as incurred.

Litigation

We are subject to legal proceedings and claims that arise in the ordinary course of our business. Management evaluates each claim and provides for potential loss when the claim is probable to be paid and reasonably estimable. While adverse decisions in certain of these litigation matters, claims and administrative proceedings could have a material effect on a particular period's results of operations, subject to the uncertainties inherent in estimating future costs for contingent liabilities, management believes that any future accruals with respect to these currently known contingencies would not have a material effect on the financial condition, liquidity or cash flows of the Company. There are no amounts required to be reflected in these consolidated financial statements related to contingencies for 2025 and 2024.

In April 2024, we entered into a settlement agreement (“the Settlement Agreement”) with a competitor (the “Defendant”) in connection with a patent infringement action we filed against the Defendant regarding a patented feature on some of our machines. Pursuant to the Settlement Agreement, in April 2024, we received a cash payment in the amount of €15 million (approximately \$16.1 million USD), and a second cash payment of €5 million (approximately \$5.4 million USD) related to the sale of two patents, both of which were recorded in other non-operating income, net in our Consolidated Statements of Operations and Comprehensive Loss. The patents sold were never used in a commercial product or arrangement and the combined carrying value at the time of sale was insignificant.

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Environmental Matters

Our operations are subject to extensive and changing U.S. federal, state and local laws and regulations, as well as the laws of other countries that establish health and environmental quality standards. These standards, among others, relate to air and water pollutants and the management and disposal of hazardous substances and wastes. We are exposed to potential liability for personal injury or property damage caused by any release, spill, exposure or other accident involving such pollutants, substances or wastes. There are no amounts required to be reflected in these consolidated financial statements related to environmental contingencies.

Management believes the Company is in compliance, in all material respects, with environmental laws and regulations and maintains insurance coverage to mitigate exposure to environmental liabilities. Management does not believe any environmental matters will have a material adverse effect on the Company's future consolidated results of operations, financial position or cash flows.

Note 14 — Stock-Based Compensation

The table below summarizes stock-based compensation expense:

	Year Ended December 31,		
	2025	2024	2023
Stock-based compensation expense	\$ 7.6	\$ 6.3	\$ (10.2)
Tax effect on stock-based compensation	1.1	1.2	(2.5)
Stock-based compensation expense, net of tax	\$ 6.5	\$ 5.1	\$ (7.7)

As of December 31, 2025, there were approximately 6.0 million shares remaining for issuance under the Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (as amended, restated, supplemented or otherwise modified from time to time).

2021 LTIP PRSUs — As appropriate, the Company evaluates both its long- and short-term incentive plan, and, as part of that evaluation, the likelihood of attaining performance criteria related to management's variable compensation arrangements. In 2023, management's assessment of the Company's attainment of certain performance metrics primarily related to the 2021 LTIP PRSUs resulted in a reduction of approximately \$19.5 million in stock-based compensation expense for the year ended December 31, 2023, which is included within SG&A expenses on the Consolidated Statements of Operations and Comprehensive Income (Loss).

Activity related to our RSUs and PRSUs is as follows:

	RSUs		PRSUs	
	Quantity	Weighted Average Grant Date Fair Value	Quantity	Weighted Average Grant Date Fair Value
Outstanding at beginning of year	1,788,457	\$ 5.60	1,977,514	\$ 15.51
Granted	903,449	\$ 5.52	662,653	\$ 6.17
Released	(1,009,054)	\$ 5.66	(297,520)	\$ 4.98
Forfeited	(115,014)	\$ 5.93	(742,470)	\$ 19.94
Outstanding at December 31, 2025	1,567,838	\$ 5.49	1,600,177	\$ 11.54

The total fair value of awards vested during the years ended December 31, 2025, 2024, and 2023 was \$7.2 million, \$6.9 million and \$4.0 million, respectively. The weighted average fair value of awards granted during the years ended December 31, 2025, 2024, and 2023 was \$5.80, \$5.22, and \$5.77, respectively. We measure the fair value of grants of performance share units and restricted stock units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants.

As of December 31, 2025, unrecognized compensation cost related to RSUs and PRSUs was \$3.3 million and \$0.7 million, which we expect to recognize over a weighted average remaining period of 1.3 years and 1.2 years, respectively. The aggregate intrinsic value of outstanding RSUs and PRSUs as of December 31, 2025 was \$8.5 million and \$8.7 million, respectively, based on the closing price of the Company's common stock on December 31, 2025.

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Note 15 — Loss per Share

Basic loss per share (“EPS”) is computed by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period, excluding the effects of any potentially dilutive securities. Diluted EPS is computed using the weighted average number of common shares and dilutive potential common shares outstanding. Dilutive potential shares represent outstanding warrants and unvested RSUs and PRSUs. If there is a net loss in any period, basic and diluted EPS are computed in the same manner.

In December 2024, outstanding shares of the Company’s Class C common stock were converted into shares of the Company’s Class A common stock. Prior to the conversion, weighted average shares of Class A common stock and Class C common stock were combined in the denominator of basic and diluted EPS because they have equivalent economic rights and we had not issued any instruments that were considered to be participating securities.

The following tables set forth the computation of our loss per share:

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss	\$ (38.3)	\$ (21.5)	\$ (27.1)
Net loss attributable to common stockholders for basic and diluted EPS	<u>\$ (38.3)</u>	<u>\$ (21.5)</u>	<u>\$ (27.1)</u>
Denominator:			
Basic and diluted weighted average common shares outstanding	84,181,939	83,059,187	82,374,605
Basic and diluted loss per share	<u>\$ (0.45)</u>	<u>\$ (0.26)</u>	<u>\$ (0.33)</u>

Approximately 4.9 million, 2.2 million, and 1.3 million shares issuable subject to RSUs and PRSUs were not included in the computation of diluted shares outstanding for the years ended December 31, 2025, 2024, and 2023, respectively, because the effect would be anti-dilutive or the awards are contingent on the achievement of performance milestones.

Note 16 — Employee Benefit Plans

Defined Contribution Plan

We maintain a 401(k) defined contribution savings and retirement plan (the “Plan”) for substantially all of our U.S. employees. Eligible U.S. employees may elect to contribute a portion of their compensation during each plan year, subject to certain limitations, and we match a portion of participant contributions to the Plan. Total employer contributions made under the Plan were approximately \$1.1 million, \$0.9 million, and \$0.6 million for 2025, 2024, and 2023, respectively.

Multi-employer Benefit Plan

We maintain and participate in multi-employer benefit plans in various European countries. The largest of these is the Corporate Pension Fund for Cardboard and Flexible Packaging Business, a multi-employer benefit plan in the Netherlands, which provides retirement benefits to all Ranpak B.V. employees. In accordance with the collective labor agreements and Dutch laws, employee and employer contributions are paid to a third-party retirement fund administrator. Per Dutch laws, the retirement plans are required to be fully funded. Employer contributions into these various European multi-employer plans were approximately \$3.3 million, \$3.0 million, and \$3.5 million for 2025, 2024, and 2023, respectively.

Note 17 — Shareholders’ Equity

Capital Stock

The Company is authorized to issue 426.0 million shares of capital stock, consisting of (i) 200.0 million shares of Class A common stock, par value \$0.0001 per share, (ii) 25.0 million shares of Class B common stock, par value \$0.0001 per share, and (iii) 200.0 million shares of Class C common stock, par value \$0.0001 per share and (iv) 1.0 million shares of preferred stock, par value \$0.0001 per share.

Common Shares

Each holder of Class A Common Stock (“Class A”) is entitled to one vote for each Class A share held of record. Holders of shares of Class C Common Stock (“Class C”) have no such voting rights and, as such, shall not have the right to receive

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
(in millions, except share and per share data)

notice of, attend at or vote on any matters on which stockholders generally are entitled to vote. Class C shares have a right of conversion that upon sale or other transfer convert to Class A shares.

Preferred Shares

Shares of preferred stock may be issued from time to time in one or more series. The Directors are authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. The Directors are able, without stockholder approval, to issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. As of December 31, 2025, we had no preferred stock outstanding.

Share Repurchase Program

On July 30, 2025, the Company's board of directors authorized an extension of our general share repurchase program of the Company's Class A common stock of up to \$50.0 million, with a 36-month expiration. These Class A common stock repurchases may occur in transactions that may include, without limitation, tender offers, open market purchases, accelerated share repurchases, negotiated block purchases, and transactions effected through plans under Rule 10b5-1 of the Securities Exchange Act of 1934. The timing and actual amount of shares repurchased will depend on a variety of different factors and may be modified, suspended or terminated at any time at the discretion of the board of directors. There have been no repurchases executed to date.

Warrant Agreements with Customers

On January 28, 2025, the Company and Amazon.com, Inc. ("Amazon") entered into a Transaction Agreement (the "Amazon Transaction Agreement"), under which, among other things, Ranpak agreed to issue to a wholly-owned affiliate of Amazon (the "Amazon Warrantholder") a warrant (the "Amazon Warrant") to acquire up to 18,716,456 shares (the "Amazon Warrant Shares") of the Company's Class A common stock at an exercise price of \$6.8308 per share, and on the terms and conditions set forth in the Amazon Warrant, 1,871,646 Amazon Warrant Shares vested on the date of the Amazon Transaction Agreement. The remainder of the Amazon Warrant Shares are subject to vesting over time based on payments made by Amazon or on Amazon's behalf under the current and any possible future commercial agreement with the Company, with all Amazon Warrant Shares vesting upon an aggregate spend of \$400 million. A total of 2,882,340 Amazon Warrant Shares vested during the year ended December 31, 2025. The Amazon Warrant allows for cashless exercise in part or in full at the Amazon Warrantholder's discretion and expires January 28, 2033. So long as the Amazon Warrant is unexercised, the Amazon Warrant does not entitle the Amazon Warrantholder to any voting rights or any other common stockholder rights. There were no Amazon Warrant Shares exercised during the year ended December 31, 2025. The exercise price and the number of Amazon Warrant Shares are subject to customary anti-dilution adjustments.

On August 22, 2025, the Company and Walmart, Inc. ("Walmart") entered into a Transaction Agreement (the "Walmart Transaction Agreement"), under which, among other things, Ranpak agreed to issue to Walmart (the "Walmart Warrantholder") a warrant (the "Walmart Warrant") to acquire up to 22,500,000 shares (the "Walmart Warrant Shares") of the Company's Class A common stock at an exercise price of \$6.8308 per share, and on the terms and conditions set forth in the Walmart Warrant, 2,250,000 Walmart Warrant Shares vested on the date of the Walmart Transaction Agreement. The remainder of the Walmart Warrant Shares are subject to vesting over time based on payments made by Walmart or on Walmart's behalf under the current and any possible future commercial agreement with the Company, with all Walmart Warrant Shares vesting upon an aggregate spend of \$300 million. A total of 2,250,000 Walmart Warrant Shares vested during the year ended December 31, 2025. The Walmart Warrant allows for cashless exercise in part or in full at the Walmart Warrantholder's discretion and expires August 22, 2035. So long as the Walmart Warrant is unexercised, the Walmart Warrant does not entitle the Walmart Warrantholder to any voting rights or any other common stockholder rights. There were no Walmart Warrant Shares exercised during the year ended December 31, 2025. The exercise price and the number of Walmart Warrant Shares are subject to customary anti-dilution adjustments.

Immediately prior to the consummation of certain change of control transactions, as defined in the Amazon Transaction Agreement and Walmart Transaction Agreement (each as defined below), the unvested portion of shares would become immediately vested and exercisable.

We valued the Amazon Warrant Shares and Walmart Warrant Shares, which were determined to be equity classified instruments, using a Black-Scholes model on the grant dates. The total fair value of the Amazon Warrant Shares on the grant date was \$60.5 million based on a grant date fair value of \$3.23 per Amazon Warrant Share and the total fair value of the Walmart Warrant Shares on the grant date was \$57.6 million based on a grant date fair value of \$2.56 per Walmart

Ranpak Holdings Corp.
Notes to Consolidated Financial Statements
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Warrant Share. We used a blended volatility based on our historical stock price and the historical stock price of our peer companies with a 50/50 weighting. A blended volatility is more indicative of our expected future volatility given the heightened volatility of our stock price from 2021 through 2022 during the COVID pandemic that we do not expect to reoccur in future periods. Additionally, the length of time our historical stock price has been available is less than the terms of the agreements. The weighted-average assumptions utilized in the Black-Scholes model for the purposes of valuing the Amazon Warrant Shares and Walmart Warrant Shares are summarized as follows:

Stock price	\$	5.13
Exercise price	\$	6.8308
Risk-free interest rate		4.32 %
Blended volatility		50.0 %
Expected term		9 years

Note 18 — Strategic Investments

As part of our strategy, we continuously evaluate opportunities for strategic investments that align with our mission. We hold investments in Pickle Robot Co. (“Pickle”) and Creapaper GmbH (“Creapaper”). Pickle is a robotics-solutions company which has developed robots for sorting, loading and unloading packaged goods. Creapaper uses a patented process to produce grass fiber, a raw material required for producing their grasspaper packaging products. We account for our investment in Pickle under the ASC Topic 321, Investments - Equity Securities, measurement alternative for equity securities without readily determinable fair values, as there are no quoted market prices for this investment. The investment is measured at cost and adjusted to fair value when there is an observable price change, and is assessed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. We account for our investment in Creapaper under ASC Topic 323, Investments - Equity Method and Joint Ventures, using the equity method and adjust the carrying value of our investment by our proportionate ownership of Creapaper’s earnings or losses. Our strategic investments are included in Other assets on the Consolidated Balance Sheets.

In 2025, we invested an additional \$2.5 million in cash in exchange for preferred shares in Pickle. The additional cash investment was considered an observable price change that required remeasurement of the carrying value of our investment which resulted in a \$5.8 million unrealized gain and is included within other non-operating income, net in our Consolidated Statements of Operations and Comprehensive Loss. As of December 31, 2025, the carrying value of our investment in Pickle was \$22.1 million, inclusive of a cumulative net upward adjustments of \$9.3 million. As of December 31, 2024, the carrying value of our investment in Pickle was \$13.8 million.

As of December 31, 2025 and 2024, the carrying value of our investment in Creapaper was \$4.8 million and \$4.5 million, respectively.

Note 19 — Subsequent Events

We have evaluated for subsequent events and have concluded no subsequent events have occurred that require disclosure, except for those referenced below:

Strategic Investments — Pickle

On February 05, 2026, we entered into a Simple Agreement for Future Equity (“SAFE note”) with Pickle Robot Co. in exchange for \$10.0 million in cash. The SAFE note provides us the right to receive preferred shares of Pickle Robot Co. upon the occurrence of a qualifying equity financing event, subject to the terms of the SAFE note.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as that term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our management, including our chief executive officer (“CEO”) and chief financial officer (“CFO”), does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud due to the inherent limitations of internal controls. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Our management, under the supervision and with the participation of our CEO (our principal executive officer) and CFO (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based on that evaluation, our CEO and CFO have each concluded that such disclosure controls and procedures were effective as of December 31, 2025.

Management’s Annual Report on Internal Control Over Financial Reporting

We maintain internal control over financial reporting, as that term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting is a process designed under the supervision of our CEO and our CFO and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management, under the supervision and with the participation of our CEO and CFO, and under the oversight of the Audit Committee, assessed the Company’s internal control over financial reporting as of December 31, 2025, based on criteria specified in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, management, including our CEO and CFO, concluded that our internal control over financial reporting was effective as of December 31, 2025.

The Company’s independent registered public accounting firm, KPMG LLP (“KPMG”), who audited the consolidated financial statements included in this Annual Report on Form 10-K, has issued a report on the effectiveness of the Company’s internal control over financial reporting as included in this Item 9A of this Annual Report on Form 10-K.

Remediation of Previously Reported Material Weaknesses

As previously disclosed in Part II, Item 9A. “Controls and Procedures” in our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent quarterly reports, management concluded that the following material weaknesses existed in our internal control over financial reporting:

- The Company did not effectively design, implement, or operate process-level control activities related to its automation and machine lease revenue processes, its accounting for existence of and depreciation expense for its converting machines, income taxes, and its manual journal entry process.

These material weaknesses were primarily due to an ineffective control environment that resulted in ineffective risk assessment, information and communication and monitoring activities. Specifically:

- The Company did not have an effective risk assessment process related to internal control over financial reporting that defined clear financial reporting objectives and evaluated risks, including risks resulting from changes in the

external environment and business operations and potential fraud, at a sufficient level of detail to identify certain relevant risks of material misstatement to the consolidated financial statements.

- The Company did not have an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting.
- The Company did not have effective monitoring activities to assess the operation of internal control over financial reporting, including the continued appropriateness of control design and level of documentation maintained to support control effectiveness.

During the year ended December 31, 2025, we executed efforts to remediate the identified material weaknesses. We took steps to design and implement new controls and revise existing controls over:

- i) review and approval of manual journal entries so that manual journal entries are appropriately reviewed and access to record manual journal entries is monitored;
- ii) validation procedures over the existence of our converting machines and the implementation of system changes to ensure the accuracy of depreciation of our converting machines;
- iii) completeness, accuracy and reliability of data used to record automation revenue, machine lease revenue, and income taxes; and
- iv) control owners were educated and re-trained regarding risks, controls and maintaining adequate evidence.

We have completed the implementation and testing of new or revised processes and internal controls, in addition to all other financially relevant processes and internal controls, to ascertain whether they are designed and operating effectively for a sufficient period of time to provide reasonable assurance that the controls will prevent or detect material errors in our financial statements and have concluded that the material weakness has been remediated as of December 31, 2025.

Changes in Internal Control over Financial Reporting

Except for the changes made in connection with the remediation of the material weaknesses, which are summarized above, there has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Ranpak Holdings Corp.:

Opinion on Internal Control Over Financial Reporting

We have audited Ranpak Holdings Corp. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated March 5, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Cleveland, Ohio
March 5, 2026

ITEM 9B. OTHER INFORMATION

Trading Arrangements.

During the year ended December 31, 2025, no Director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item regarding directors and director nominees, executive officers, the board of directors and its committees, and certain corporate governance matters is incorporated by reference to the information set forth under the proposal “Election of Directors” and the headings “Corporate Governance,” “Directors,” and “Executive Officers” in the Company’s definitive proxy statement for our 2026 Annual Meeting of Stockholders (the “Proxy Statement”) to be filed with the SEC pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Report. Information required by this item regarding compliance with Section 16(a) of the Exchange Act is incorporated by reference to the information set forth under the heading “Delinquent Section 16(a) Reports” in our “Proxy Statement”).

We have adopted a written code of business ethics and business conduct that applies to all of our employees, officers and directors, including our principal executive officer, principal financial officer, and principal accounting officer. The code of ethics and business is available on our website at ir.ranpak.com. If we make any substantive amendments to our code of ethics and business conduct or grant any waiver, including any implicit waiver, from a provision of our code of ethics and business conduct, we will disclose the nature of the amendment or waiver on our website or in a Current Report on Form 8-K.

We have adopted insider trading policies and procedures applicable to our directors, officers, employees and other covered persons and have implemented processes that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulation as well as applicable NYSE listing standards. Our insider trading policy is filed as Exhibit 19.1 to this Report.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is set forth under the heading “Executive Compensation” in the Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item regarding security ownership of certain beneficial owners and management is set forth under the heading “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement and is incorporated herein by reference. The information required by this item regarding securities authorized for issuance under our equity compensation plans is incorporated by reference to the information set forth under the heading “Equity Compensation Plan Information” in our Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is set forth under the headings “Corporate Governance” and “Certain Relationships and Related Person Transactions” in the Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is set forth under the proposal “Ratification of Selection of Independent Registered Public Accounting Firm” in the Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Report:

- 1) Consolidated Financial Statements – See “*Item 8. Consolidated Financial Statements and Supplementary Data*” herein.
- 2) Exhibits – The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Report.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

The following is a list of all exhibits filed as part of this Report, including those incorporated herein by reference.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Incorporation of the Company (incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on June 6, 2019)
3.2	Bylaws of the Company (incorporated by reference to the corresponding exhibit to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on June 6, 2019)
4.1	Specimen Common Stock Certificate (incorporated by reference to the corresponding exhibit to the Company's Registration Statement on Form S-3, as amended (File No. 333-232105), filed with the SEC on July 26, 2019)
4.2	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.3	Warrant to Purchase Common Stock of Ranpak Holdings Corp. by and between Ranpak Holdings Corp. and Amazon.com NV Investment Holdings LLC, dated as of January 28, 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on January 29, 2025)
4.4	Warrant to Purchase Common Stock of Ranpak Holdings Corp. by and between Ranpak Holdings Corp. and Walmart Inc., dated as of August 22, 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K) (File No. 001-38348), filed with the SEC on August 26, 2025)
10.1	Second Amendment, dated May 13, 2019, to the Securities Subscription Agreement, dated July 18, 2017, as amended on December 1, 2017, by and between One Madison Corporation and One Madison Group, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K (No. 0001-38348), filed with the SEC on May 15, 2019)
10.2	Consent of Holders of Class B Shares, dated May 13, 2019, among certain holders of Class B Shares (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (No. 0001-38348), filed with the SEC on May 15, 2019)
10.4	Offer Letter Agreement, dated June 3, 2019, by and between Ranpak Holdings Corp. and Omar Asali (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K (No. 0001-38348), filed with the SEC on June 6, 2019)
10.5	Offer Letter Agreement, dated June 3, 2019, by and between Ranpak Holdings Corp. and Michael A. Jones (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K (No. 0001-38348), filed with the SEC on June 6, 2019)
10.6*	Form of Performance Restricted Stock Unit Award Agreement under Ranpak Holdings Corp. 2019 Omnibus Incentive Plan
10.7	Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.5 of the Company's Form 8-K (No. 0001-38348), filed with the SEC on June 6, 2019)
10.8	Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 of the Company's Form S-8 (No. 333-233154), filed with the SEC on August 8, 2019)
10.10	Severance and Non-Competition Agreement, dated November 1, 2015, by and between Ranpak Corp. and Antonio Grassotti (incorporated by reference to the corresponding exhibit to the Company's Annual Report on Form 10-K (File No. 001-38348), filed with the SEC on March 17, 2020)
10.11	Offer Letter Agreement, dated May 26, 2009, by and between Ranpak B.V. and Eric J.M. Laurensse (incorporated by reference to the corresponding exhibit to the Company's Annual Report on Form 10-K (File No. 001-38348), filed with the SEC on March 17, 2020)
10.12*	Form of Restricted Stock Unit Award Agreement under Ranpak Holdings Corp. 2019 Omnibus Incentive Plan

- 10.13 Amended and Restated Ranpak Holdings Corp. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (No. 0001-38348), filed with the SEC on May 26, 2021)
- 10.14 Form of Long-Term Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K (No. 0001-38348), filed with the SEC on May 26, 2021)
- 10.15 Separation and Release of Claims Agreement by and between the Company and Michael A. Jones dated November 28, 2022 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (No. 0001-38348), filed with the SEC on November 29, 2022)
- 10.16 First Lien Credit Agreement, dated December 19, 2024, among Ranpak Corp., Ranpak B.V., Ranger Pledgor LLC, the financial institutions from time to time party thereto and UBS AG, Stamford Branch, as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on December 19, 2024)
- 10.17 Transaction Agreement, by and between Ranpak Holdings Corp. and Amazon.com, Inc., dated as of January 28, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on January 29, 2025)
- 10.18 Separation Agreement and General Release by and between Ranpak Holdings Corp. and Mark Siebert, dated May 7, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on May 8, 2025)
- 10.19 Employment Agreement by and between Ranpak Holdings Corp. and Paul Aram, dated July 1, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on July 3, 2025)
- 10.20 Separation Agreement by and between Ranpak Holdings Corp. and Eric Laurensse, dated June 30, 2025 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on July 3, 2025)
- 10.21 Separation Agreement by and between Ranpak Holdings Corp. and Antonio Grassotti, dated July 2, 2025 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on July 3, 2025)
- 10.22 Transaction Agreement, by and between Ranpak Holdings Corp. and Walmart Inc., dated as of August 22, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-38348), filed with the SEC on August 26, 2025)
- 10.23* Form of Executive Performance Restricted Stock Unit Award Agreement under Ranpak Corp. 2019 Omnibus Incentive Plan
- 19.1* Insider Trading Policy (As Amended May 2, 2023)
- 21.1* List of Subsidiaries of Ranpak Holdings Corp.
- 23.1* Consent of Independent Registered Public Accounting Firm – KPMG LLP
- 24.1* Power of Attorney (included on Signatures page)
- 31.1* Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32* Certificate of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. § 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 97.1* Ranpak Holdings Corp. Compensation Recoupment Policy (As Adopted October 26, 2023)
- 101 The following financial information from Ranpak Holdings Corp.'s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations and Comprehensive Loss, (iii) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ranpak Holdings Corp.

Date: March 5, 2026

By: /s/ William Drew

William Drew
Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints Omar M. Asali and William Drew, and each of them individually, to act severally as his or her attorneys-in-fact and agent, with full power and authority, including the power of substitution and resubstitution, to sign and file on his or her behalf and in each capacity stated below, all amendments and/or supplements to this Report, which amendments or supplements may make changes and additions to this Report as such attorneys-in-fact, or any of them, may deem necessary or appropriate.

Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Omar M. Asali</u> Omar M. Asali	Chairman and Chief Executive Officer (principal executive officer)	March 5, 2026
<u>/s/ William Drew</u> William Drew	Executive Vice President and Chief Financial Officer (principal financial and accounting officer)	March 5, 2026
<u>/s/ Thomas F. Corley</u> Thomas F. Corley	Director	March 5, 2026
<u>/s/ Victoria L. Dolan</u> Victoria L. Dolan	Director	March 5, 2026
<u>/s/ Pamela El</u> Pamela El	Director	March 5, 2026
<u>/s/ Michael Gliedman</u> Michael Gliedman	Director	March 5, 2026
<u>/s/ Michael A. Jones</u> Michael A. Jones	Director	March 5, 2026
<u>/s/ Robert C. King</u> Robert C. King	Director	March 5, 2026
<u>/s/ Salil Seshadri</u> Salil Seshadri	Director	March 5, 2026
<u>/s/ Alicia Tranen</u> Alicia Tranen	Director	March 5, 2026

