Packaging Corp. OF America

PKG

NYSE; manufacturing; SIC 2650, Paperboard Containers & Boxes; CIK 0000075677

C

middle fifth of 254 graded peers in manufacturing

rank 113 of 254; percentile 44.3; sampling error 3.0 points; lower is stronger

A B C D E

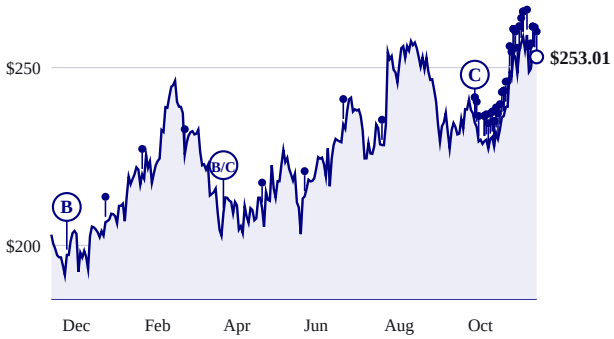
C, the tortoise



Scoreboard

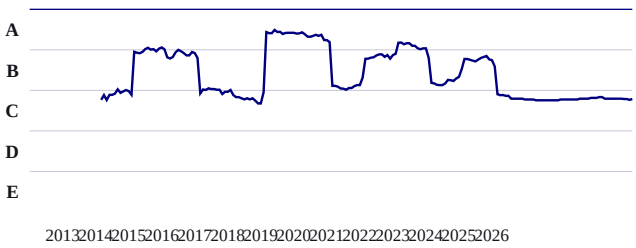
Profitability	B/C percentile 38.6
Solvency	B/C percentile 42.9
Growth and financing	C/D percentile 60.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $10.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$253.02 2026-11-11; market equity $22.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Packaging Corporation of America ("we," "us," "our," "PCA," or the "Company") is the third largest producer of containerboard products and a leading producer of uncoated freesheet (UFS) paper in North America. We operate ten mills and 91 corrugated products plants and related facilities. We are headquartered in Lake Forest, Illinois and operate in the United States. We report in three reportable segments: Packaging, Paper and Corporate and Other. For segment financial information see Note 19, Segment Information, of the Notes to Consolidated Financial Statements in "Part II, Item 8, Financial Statements and Supplementary Data" of this Form 10-K.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.6						
Gross profitability	17.6%	22.0%		61.9	274	2025-12-31
Return on invested capital	11.7%	9.7%		38.4	100	2025-12-31

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Accruals ratio	(8.0%)	(3.7%)	26.0	305	2025-12-31
Gross margin stability, five years	1.5 pts	2.1 pts	28.2	228	2025-12-31
Solvency, sleeve percentile 42.9					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	3.72			
one or more required annual facts are missing					
Net debt to EBITDA	1.97x	1.77x	58.8	120	2025-12-31
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	3.17x	2.26x	26.9	324	2025-12-31
Growth and financing, sleeve percentile 60.2					
Revenue growth, three-year compound	2.0%	2.2%	50.6	268	2025-12-31
Free cash flow growth, three-year compound	2.8%	13.7%	71.2	140	2025-12-31
Reinvestment rate	17.2%	24.5%	52.6	138	2025-12-31
Asset growth, three years	10.2%	4.1%	26.9	276	2025-12-31
Net share issuance, one year	99,245.4%	0.0%	100.0	240	2026-02-20

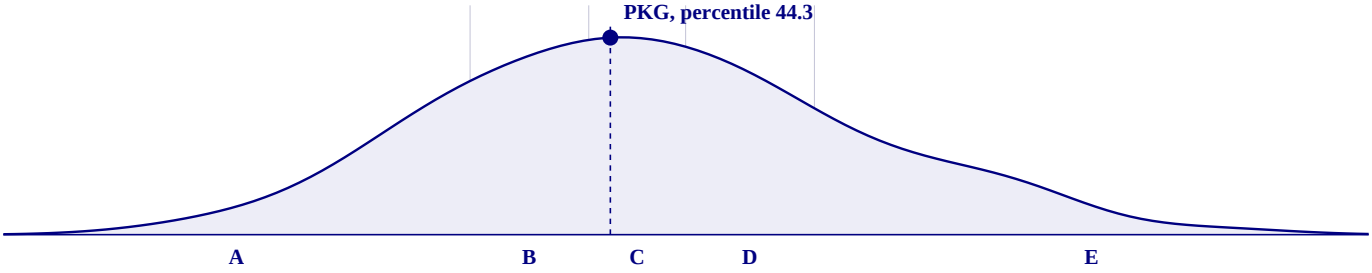
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 99245.4%

Among 254 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
108	Generac Holdings Inc. (GNRC)	42.3	B/C	
109	Friedman Industries Inc. (FRD)	42.7	B/C	
110	Honeywell International Inc. (HON)	43.1	C	
111	Fuel Tech, Inc. (FTEK)	43.5	C	
112	Belden Inc. (BDC)	43.9	C	
113	Packaging Corp. OF America (PKG)	44.3	C	dilution
114	Serve Robotics Inc. (SERV)	44.7	C	dilution, short runway
115	Apogee Enterprises, Inc. (APOG)	45.1	C	
116	Terex Corp. (TEX)	45.5	C	dilution
117	Huntington Ingalls Industries, Inc. (HII)	45.8	C	
118	CPS Technologies (CPSH)	46.2	C	fortress balance sheet

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What the price implies

at the 2026-11-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.3%	9.8%	60
Distance from 52-week high	(2.4%)	(23.9%)	92
EBIT to enterprise value	4.3%	4.0%	52
Free cash flow yield	3.2%	3.4%	47
Book value to price	0.21	0.36	25
Sales to price	0.40	0.53	36
Composite equity issuance, five years	(22.4%)	(9.6%)	18
Relative strength against the sector, log excess return	0.09	0.01	60

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$534.6M
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$135.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.9B	2025-12-31	2026-02-26	10-K	26-074129
2	assets	us-gaap:Assets	$10.7B	2025-12-31	2026-02-26	10-K	26-074129
3	operating income	us-gaap:OperatingIncomeLoss	$1.1B	2025-12-31	2026-02-26	10-K	26-074129
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.0B	2025-12-31	2026-02-26	10-K	26-074129
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$253.7M	2025-12-31	2026-02-26	10-K	26-074129
6	total debt	us-gaap:LongTermDebt	$4.0B	2025-12-31	2026-02-26	10-K	26-074129
7	book equity	us-gaap:StockholdersEquity	$4.6B	2025-12-31	2026-02-26	10-K	26-074129
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$529.0M	2025-12-31	2026-02-26	10-K	26-074129
9	total debt	us-gaap:LongTermDebt	$2.5B	2024-12-31	2026-02-26	10-K	26-074129
10	book equity	us-gaap:StockholdersEquity	$4.4B	2024-12-31	2026-02-26	10-K	26-074129
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$685.0M	2024-12-31	2026-02-26	10-K	26-074129
12	net income	us-gaap:NetIncomeLoss	$774.1M	2025-12-31	2026-02-26	10-K	26-074129
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2025-12-31	2026-02-26	10-K	26-074129
14	assets	us-gaap:Assets	$8.8B	2024-12-31	2026-02-26	10-K	26-074129
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$9.0B	2025-12-31	2026-02-26	10-K	26-074129
16	gross profit	us-gaap:GrossProfit	$1.8B	2024-12-31	2026-02-26	10-K	26-074129
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.4B	2024-12-31	2026-02-26	10-K	26-074129
18	gross profit	us-gaap:GrossProfit	$1.7B	2023-12-31	2026-02-26	10-K	26-074129

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8B	2023-12-31	2026-02-26	10-K	26-074129
20	gross profit	us-gaap:GrossProfit	$2.1B	2022-12-31	2025-02-27	10-K	25-028533
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.5B	2022-12-31	2025-02-27	10-K	25-028533
22	gross profit	us-gaap:GrossProfit	$1.9B	2021-12-31	2024-02-29	10-K	24-022794
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.7B	2021-12-31	2024-02-29	10-K	24-022794
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$652.8M	2025-12-31	2026-02-26	10-K	26-074129
25	current assets	us-gaap:AssetsCurrent	$3.2B	2025-12-31	2026-02-26	10-K	26-074129
26	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2025-12-31	2026-02-26	10-K	26-074129
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$828.9M	2025-12-31	2026-02-26	10-K	26-074129
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2024-12-31	2026-02-26	10-K	26-074129
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$669.7M	2024-12-31	2026-02-26	10-K	26-074129
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-12-31	2026-02-26	10-K	26-074129
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$469.7M	2023-12-31	2026-02-26	10-K	26-074129
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2022-12-31	2025-02-27	10-K	25-028533
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$824.2M	2022-12-31	2025-02-27	10-K	25-028533
34	current assets	us-gaap:AssetsCurrent	$3.2B	2024-12-31	2026-02-26	10-K	26-074129
35	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2024-12-31	2026-02-26	10-K	26-074129
36	assets	us-gaap:Assets	$8.7B	2023-12-31	2026-02-26	10-K	26-074129
37	assets	us-gaap:Assets	$8.0B	2022-12-31	2025-02-27	10-K	25-028533
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,213,394,000	2026-02-20	2026-02-26	10-K	26-074129
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,801,225	2025-02-21	2025-02-27	10-K	25-028533

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