

Packaging Corp. OF America (PKG)

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

Packaging Corp. OF America	
PKG; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 44.9; sampling error 3.0 points; lower is stronger
Rank	115 of 255
Profitability	B/C percentile 38.6
Solvency	B/C percentile 42.7
Growth and financing	C/D percentile 60.8
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 225 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$229.73 2026-10-08; market equity \$20.5B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

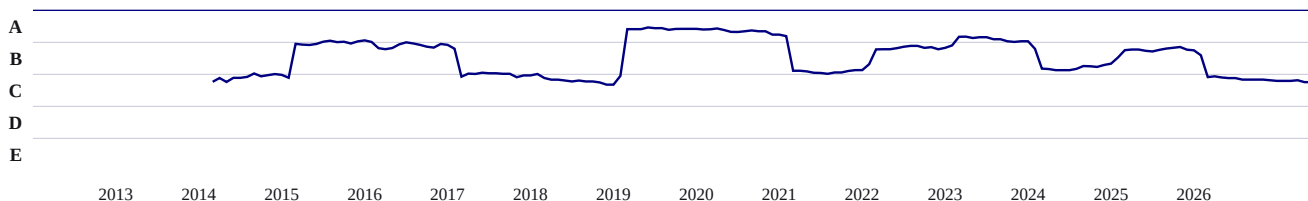
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Nov 21, 2025, B from Dec 21, 2025, B/C from Mar 21, 2026, C from Sep 21, 2026

Letter at every rescans

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



Business, in the company's words

opening of Item 1 of the 10-K received 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 38.6						
Gross profitability		17.6%	21.9%	62.0	275	2025-12-31
Return on invested capital		11.7%	9.7%	38.4	100	2025-12-31
Accruals ratio		(8.0%)	(3.6%)	26.4	308	2025-12-31
Gross margin stability, five years		1.5 pts	2.1 pts	27.6	229	2025-12-31
Solvency, sleeve percentile 42.7						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		1.97x	1.78x	58.3	121	2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		3.17x	2.25x	27.2	325	2025-12-31
Growth and financing, sleeve percentile 60.8						
Revenue growth, three-year compound		2.0%	2.1%	50.4	269	2025-12-31
Free cash flow growth, three-year compound		2.8%	13.9%	72.5	139	2025-12-31
Reinvestment rate		17.2%	26.4%	54.3	139	2025-12-31
Asset growth, three years		10.2%	4.4%	26.6	279	2025-12-31
Net share issuance, one year		99,245.4%	0.01%	100.0	243	2026-02-20

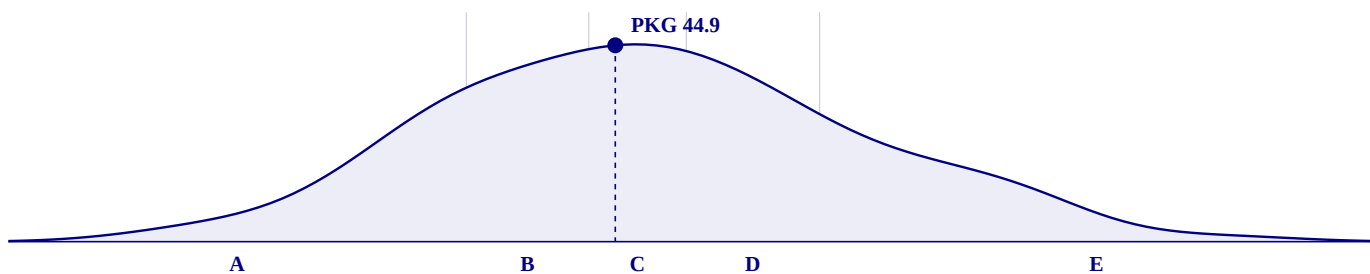
Warnings

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 255 peers

manufacturing; letters are fifths of this list



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

Rank	Company	Percentile	Letter	Warnings
110	Honeywell International Inc. (HON)	42.9	B/C	
111	Belden Inc. (BDC)	43.3	C	

112	CPS Technologies (CPSH)	43.7	C fortress balance sheet
113	Apogee Enterprises, Inc. (APOG)	44.1	C
114	Terex Corp. (TEX)	44.5	C dilution
115	Packaging Corp. OF America (PKG) <	44.9	C dilution
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C
117	Serve Robotics Inc. (SERV)	45.7	C dilution
118	Ceco Environmental Corp. (CECO)	46.1	C
119	Dnow Inc. (DNOW)	46.5	C dilution
120	Symbotic Inc. (SYM)	46.9	C late filer

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.7%	13.7%	45
Distance from 52-week high	(10.7%)	(24.3%)	85
EBIT to enterprise value	4.6%	4.1%	54
Free cash flow yield	3.6%	3.4%	52
Book value to price	0.23	0.34	29
Sales to price	0.44	0.54	39
Composite equity issuance, five years	(22.4%)	(9.5%)	18
Relative strength against the sector, log excess return	(0.05)	(0.00)	45

Diagnostics

not in 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	\$442.8M
Operating cash flow, four quarters	\$1.6B
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$125.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.9B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
2	assets	us-gaap:Assets	\$10.7B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
3	operating income	us-gaap:OperatingIncomeLoss	\$1.1B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.0B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$253.7M	2025-12-31	2026-02-26	10-K	0001193125-26-074129
6	total debt	us-gaap:LongTermDebt	\$4.0B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
7	book equity	us-gaap:StockholdersEquity	\$4.6B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$529.0M	2025-12-31	2026-02-26	10-K	0001193125-26-074129
9	total debt	us-gaap:LongTermDebt	\$2.5B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
10	book equity	us-gaap:StockholdersEquity	\$4.4B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$685.0M	2024-12-31	2026-02-26	10-K	0001193125-26-074129

12	net income	us-gaap:NetIncomeLoss	\$774.1M	2025-12-31	2026-02-26	10-K	0001193125-26-074129
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
14	assets	us-gaap:Assets	\$8.8B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.0B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
16	gross profit	us-gaap:GrossProfit	\$1.8B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.4B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
18	gross profit	us-gaap:GrossProfit	\$1.7B	2023-12-31	2026-02-26	10-K	0001193125-26-074129
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.8B	2023-12-31	2026-02-26	10-K	0001193125-26-074129
20	gross profit	us-gaap:GrossProfit	\$2.1B	2022-12-31	2025-02-27	10-K	0000950170-25-028533
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.5B	2022-12-31	2025-02-27	10-K	0000950170-25-028533
22	gross profit	us-gaap:GrossProfit	\$1.9B	2021-12-31	2024-02-29	10-K	0000950170-24-022794
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.7B	2021-12-31	2024-02-29	10-K	0000950170-24-022794
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$652.8M	2025-12-31	2026-02-26	10-K	0001193125-26-074129
25	current assets	us-gaap:AssetsCurrent	\$3.2B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
26	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2025-12-31	2026-02-26	10-K	0001193125-26-074129
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$828.9M	2025-12-31	2026-02-26	10-K	0001193125-26-074129
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$669.7M	2024-12-31	2026-02-26	10-K	0001193125-26-074129
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2023-12-31	2026-02-26	10-K	0001193125-26-074129
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$469.7M	2023-12-31	2026-02-26	10-K	0001193125-26-074129
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2022-12-31	2025-02-27	10-K	0000950170-25-028533
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$824.2M	2022-12-31	2025-02-27	10-K	0000950170-25-028533
34	current assets	us-gaap:AssetsCurrent	\$3.2B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
35	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2024-12-31	2026-02-26	10-K	0001193125-26-074129
36	assets	us-gaap:Assets	\$8.7B	2023-12-31	2026-02-26	10-K	0001193125-26-074129
37	assets	us-gaap:Assets	\$8.0B	2022-12-31	2025-02-27	10-K	0000950170-25-028533
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,213,394,000	2026-02-20	2026-02-26	10-K	0001193125-26-074129
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	89,801,225	2025-02-21	2025-02-27	10-K	0000950170-25-028533