

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 22, 2026



(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-15399  
(Commission  
File Number)

36-4277050  
(IRS Employer  
Identification No.)

**1 North Field Court, Lake Forest, Illinois 60045**  
(Address of Principal Executive Offices, including Zip Code)

**(847) 482-3000**  
(Registrants' Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PKG	New York Stock Exchange

**Item 2.02. Results of Operations and Financial Condition.**

The information furnished in this Item 2.02, including the exhibit described below, shall not be deemed “filed” hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Exchange Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On April 22, 2026, Packaging Corporation of America issued a press release announcing first quarter financial results. The press release is furnished as Exhibit 99.1 and is incorporated into this Item 2.02 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [First Quarter 2026 Earnings Press Release dated April 22, 2026](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA  
(Registrant)

By: /s/ FABIAN C. STRAUSS  
*Senior Vice President, Finance, Controller and Treasurer*

Date: April 22, 2026

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**PACKAGING CORPORATION OF AMERICA REPORTS FIRST QUARTER 2026 RESULTS**

**Lake Forest, IL, April 22, 2026** – Packaging Corporation of America (NYSE: PKG) today reported first quarter 2026 net income of \$171 million, or \$1.91 per share, and net income of \$215 million, or \$2.40 per share, excluding special items. First quarter net sales were \$2.4 billion in 2026 and \$2.1 billion in 2025.

**Diluted earnings per share attributable to Packaging Corporation of America shareholders**

	Three Months Ended		
	March 31,		Change
	2026	2025	
Reported Diluted EPS	\$ 1.91	\$ 2.26	\$ (0.35)
Special Items Expense <sup>(1)</sup>	0.49	0.05	0.44
Diluted EPS excluding Special Items <sup>(2)</sup>	<b>\$ 2.40</b>	<b>\$ 2.31</b>	<b>\$ 0.09</b>

<sup>(1)</sup> For descriptions and amounts of our special items, see the schedules with this release.

<sup>(2)</sup> Diluted EPS excluding Special Items is a non-GAAP financial measure. For information regarding our use of non-GAAP financial measures and descriptions and amounts of our special items, see the schedules with this release.

Reported earnings in the first quarter of 2026 include special items primarily for restructuring of the Wallula, WA containerboard mill, acquisition and integration-related costs and closure costs related to corrugated products facilities.

Excluding special items, the \$.09 per share increase in first quarter 2026 earnings compared to the first quarter of 2025 was driven primarily by favorable prices and mix in the legacy packaging business \$.17, lower fiber cost in the legacy packaging business \$.11, lower maintenance outage expenses \$.09, lower labor and operating costs in the legacy packaging business \$.08, favorable price and mix in the paper segment \$.02, favorable volume in the paper segment \$.01, lower tax rate \$.01 and lower share count \$.01. These items were partially offset by higher freight costs (\$.13), lower production and sales volume in the legacy packaging business (\$.11), higher depreciation expense in the legacy packaging business (\$.05), higher labor and operating costs in the paper segment (\$.03) and higher corporate and other expenses (\$.03). The acquired Greif operations generated a loss of (\$.06) during the quarter.

Excluding special items, earnings were \$.20 above first quarter guidance of \$2.20 per share primarily due to favorable volume and mix in the legacy packaging segment, favorable labor and operating costs, and a lower tax rate. These items were partially offset by higher freight costs and lower than expected earnings from the acquired Greif operations due to lower volume and higher costs from the January winter storm and unfavorable mix, freight and recycled fiber costs.

Financial information by segment is summarized below and in the schedules with this release.

	(dollars in millions)	
	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Segment operating income (loss)</b>		
Packaging	\$ 260.3	\$ 278.1
Paper	32.9	35.6
Corporate and Other	(41.9)	(33.4)
	<b>\$ 251.3</b>	<b>\$ 280.3</b>
<b>Segment operating income (loss) excluding special items <sup>(1)</sup></b>		
Packaging	\$ 316.5	\$ 284.0
Paper	32.9	35.6
Corporate and Other	(38.5)	(33.4)
	<b>\$ 310.9</b>	<b>\$ 286.2</b>
<b>EBITDA excluding special items <sup>(1)</sup></b>		
Packaging	\$ 481.8	\$ 409.3
Paper	37.7	40.2
Corporate and Other	(34.0)	(28.4)
	<b>\$ 485.5</b>	<b>\$ 421.1</b>

<sup>(1)</sup> Segment operating income (loss) excluding special items and EBITDA excluding special items are non-GAAP financial measures. We provide information regarding our use of non-GAAP financial measures and reconciliations of historical non-GAAP financial measures presented in this press release to the most comparable measure reported in accordance with GAAP in the schedules to this press release.

In the legacy packaging business, total corrugated products shipments were up 1.2% and shipments per day were up 2.8% compared to the first quarter of 2025, with one fewer shipping day in 2026. Including the acquired Greif business, total corrugated products shipments were up 19.9% and shipments per day were up 21.8% compared to the first quarter of 2025. Containerboard production was 1,398,000 tons, and containerboard inventory was down 39,000 tons compared to the fourth quarter of 2025 and up 48,000 tons compared to the first quarter of 2025, primarily due to the acquisition. In the Paper segment, sales volume was up 2.7% from the first quarter of 2025.

Commenting on reported results, Mark W. Kowlzan, Chairman and CEO, said, “We achieved a first quarter record in shipments per day in our legacy corrugated operations. We saw continued demand improvement which, together with improved mix, drove our strong earnings performance for the quarter. Our containerboard mills performed exceptionally well both in terms of production and efficiency, which helped us mitigate the effects of higher freight, recycled fiber and other input costs as well as the weather challenges we faced earlier in the quarter. We continued to make good progress on the integration of our acquired Greif business, and significantly reduced inventories on hand at the corrugated operations. With strong demand and second quarter maintenance outages at five of our containerboard mills, we will need to continue to run the mill system at full capacity to support our containerboard needs. Our Paper segment exceeded our expectations on sales volume and we began to implement our previously announced price increases, driving high margins and profitability. I am very proud of the performance of our people across the entire business, achieving commercial and operating success that is evident in our results.”

Mr. Kowlzan added, “Looking ahead as we move from the first quarter into the second quarter, we expect demand in the Packaging segment to remain strong and corrugated volume to increase with one more shipping day and some seasonal improvement. Prices for containerboard and corrugated products will move higher with the implementation of our previously announced price increases and improved corrugated mix. Packaging mill production will be slightly higher with one more operating day and production improvements at some of the mills more than offsetting the impact of maintenance outages. Mill maintenance outage expenses will be higher. We expect flat volume and higher prices in the Paper segment as we continue to operate at full capacity and implement our previously announced paper price increases. Costs for freight, fiber and chemicals will be up due to higher prices and energy costs are expected to be seasonally lower. The sequential improvement in expenses for wages and benefits that we normally experience from first quarter to second quarter will be less than in past years due to higher expected stock compensation expenses and benefits costs in the second quarter. Finally, our tax rate will be higher due to the tax-related benefit of share-based compensation awards that vested in the first quarter. Considering these items, we expect second quarter earnings of \$2.33 per share, excluding special items.”

We present our earnings expectation for the upcoming quarter excluding special items as special items are difficult to predict and quantify and may reflect the effect of future events. We currently expect to incur costs related to the Wallula mill restructuring, acquisition and integration related costs for our recent acquisitions and charges related to closures of corrugated products facilities during the second quarter; however, additional special items may arise due to second quarter events.

PCA is the third largest producer of containerboard products and a leading producer of uncoated freesheet paper in North America. PCA operates ten mills and 91 corrugated products plants and related facilities.

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future earnings and financial condition, expected benefits from acquisitions and restructuring activities, our industry and our business strategy. Statements that contain words such as “will”, “should”, “anticipate”, “believe”, “expect”, “intend”, “estimate”, “hope” or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA. Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA’s current expectations include the following: the impact of general economic conditions; conditions in the paper and packaging industries, including competition, product demand and product pricing; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA’s Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available at the SEC’s website at “[www.sec.gov](http://www.sec.gov)”.

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**CONTACT:**

Barbara Sessions  
Packaging Corporation of America  
INVESTOR RELATIONS: (877) 454-2509  
PCA's Website: [www.packagingcorp.com](http://www.packagingcorp.com)

**Conference Call Information:**

**WHAT:** Packaging Corporation of America's 1st Quarter 2026 Earnings Conference Call  
Conference ID: Packaging Corporation of America

**WHEN:** Thursday, April 23, 2026 at 9:00am Eastern Time

**PRE-REGISTRATION:** <https://dpreregister.com/sreg/10205353/102faf6c869>  
*OR*

**CALL-IN NUMBER:** (833) 816-1102 (U.S.); (866) 605-3852 (Canada) or (412) 317-0684 (International)  
Dial in by 8:45am Eastern Time

**WEBCAST INFO:** [www.packagingcorp.com](http://www.packagingcorp.com)

**REBROADCAST DATES:** April 23, 2026 through May 7, 2026

**REBROADCAST NUMBERS:** (855) 669-9658 (U.S. and Canada); (412) 317-0088 (International)  
Passcode: 6558573

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**Packaging Corporation of America**  
**Consolidated Earnings Results**  
**Unaudited**  
(dollars in millions, except per-share data)

	Three Months Ended	
	March 31,	
	2026	2025
Net sales	\$ 2,367.8	\$ 2,141.0
Cost of sales	(1,914.9) <sup>(1)</sup>	(1,686.3) <sup>(2)</sup>
Gross profit	452.9	454.7
Selling, general, and administrative expenses	(180.3)	(161.4)
Other expense, net	(21.3) <sup>(1)</sup>	(13.0) <sup>(2)</sup>
Income from operations	251.3	280.3
Non-operating pension income	1.1	—
Interest expense, net	(32.6)	(12.9)
Income before taxes	219.8	267.4
Provision for income taxes	(48.9)	(63.6)
Net income	<u>\$ 170.9</u>	<u>\$ 203.8</u>
<b>Earnings per share:</b>		
Basic	<u>\$ 1.92</u>	<u>\$ 2.27</u>
Diluted	<u>\$ 1.91</u>	<u>\$ 2.26</u>
<b>Computation of diluted earnings per share under the two class method:</b>		
Net income	\$ 170.9	\$ 203.8
Less: Distributed and undistributed income available to participating securities	(1.1)	(1.4)
Net income attributable to PCA shareholders	<u>\$ 169.8</u>	<u>\$ 202.4</u>
Diluted weighted average shares outstanding	<u>89.1</u>	<u>89.6</u>
Diluted earnings per share	<u>\$ 1.91</u>	<u>\$ 2.26</u>
<b>Supplemental financial information:</b>		
Capital spending	\$ 164.7	\$ 148.1
Cash, cash equivalents, and marketable debt securities	\$ 615.5	\$ 914.4

(1) The three months ended March 31, 2026 include the following:

- a. \$53.3 million of charges related to the announced discontinuation of the No. 2 machine and kraft pulping facilities at the Wallula, Washington containerboard mill. The costs were recorded in “Cost of sales” and “Other expense, net”, as appropriate.
- b. \$3.4 million of charges for acquisition and integration costs related to recent acquisitions. The costs were recorded in “Other expense, net.”
- c. \$2.9 million of charges consisting of closure costs related to corrugated products facilities. The costs were recorded in “Other expense, net.”

(2) The three months ended March 31, 2025 include \$5.9 million of charges consisting of closure costs related to corrugated products facilities. The costs were recorded in “Cost of sales” and “Other expense, net”, as appropriate.

**Packaging Corporation of America**  
**Segment Information**  
**Unaudited**  
(dollars in millions)

	Three Months Ended	
	March 31,	
	2026	2025
<b>Segment sales</b>		
Packaging	\$ 2,188.6	\$ 1,970.3
Paper	159.9	154.2
Corporate and Other	19.3	16.5
	<b>\$ 2,367.8</b>	<b>\$ 2,141.0</b>
<b>Segment operating income (loss)</b>		
Packaging	\$ 260.3	\$ 278.1
Paper	32.9	35.6
Corporate and Other	(41.9)	(33.4)
Income from operations	<b>251.3</b>	<b>280.3</b>
Non-operating pension income	1.1	—
Interest expense, net	(32.6)	(12.9)
Income before taxes	<b>\$ 219.8</b>	<b>\$ 267.4</b>
<b>Segment operating income (loss) excluding special items <sup>(1)</sup></b>		
Packaging	\$ 316.5	\$ 284.0
Paper	32.9	35.6
Corporate and Other	(38.5)	(33.4)
	<b>\$ 310.9</b>	<b>\$ 286.2</b>
<b>EBITDA excluding special items <sup>(1)</sup></b>		
Packaging	\$ 481.8	\$ 409.3
Paper	37.7	40.2
Corporate and Other	(34.0)	(28.4)
	<b>\$ 485.5</b>	<b>\$ 421.1</b>

(1) Income (loss) from operations excluding special items, segment operating income (loss) excluding special items, earnings before non-operating pension income, interest, income taxes, and depreciation, amortization, and depletion (EBITDA), segment EBITDA, EBITDA excluding special items, and segment EBITDA excluding special items are non-GAAP financial measures. Management excludes special items as it believes these items are not necessarily reflective of the ongoing results of operations of our business. We present these measures because they provide a means to evaluate the performance of our segments and our company on an ongoing basis using the same measures that are used by our management, because these measures assist in providing a meaningful comparison between periods presented and because these measures are frequently used by investors and other interested parties in the evaluation of companies and the performance of their segments. The tables included in "Reconciliation of Non-GAAP Financial Measures" on the following pages reconcile the non-GAAP measures with the most directly comparable GAAP measures. Any analysis of non-GAAP financial measures should be done only in conjunction with results presented in accordance with GAAP. The non-GAAP measures are not intended to be substitutes for GAAP financial measures and should not be used as such.

**Packaging Corporation of America**  
**Reconciliation of Non-GAAP Financial Measures**  
**Unaudited**  
(dollars in millions)

	Three Months Ended	
	March 31,	
	2026	2025
<b>Packaging</b>		
Segment operating income	\$ 260.3	\$ 278.1
Facilities closure and other costs	2.9	5.9
Wallula mill restructuring	53.3	—
Segment operating income excluding special items <sup>(1)</sup>	<u>\$ 316.5</u>	<u>\$ 284.0</u>
<b>Paper</b>		
Segment operating income	\$ 32.9	\$ 35.6
Segment operating income excluding special items <sup>(1)</sup>	<u>\$ 32.9</u>	<u>\$ 35.6</u>
<b>Corporate and Other</b>		
Segment operating loss	\$ (41.9)	\$ (33.4)
Acquisition and integration-related costs	3.4	—
Segment operating loss excluding special items <sup>(1)</sup>	<u>\$ (38.5)</u>	<u>\$ (33.4)</u>
<b>Income from operations</b>	<u>\$ 251.3</u>	<u>\$ 280.3</u>
<b>Income from operations, excluding special items <sup>(1)</sup></b>	<u>\$ 310.9</u>	<u>\$ 286.2</u>

(1) See footnote (1) on page 2, for a discussion of non-GAAP financial measures.

**Packaging Corporation of America**  
**Reconciliation of Non-GAAP Financial Measures**  
**Unaudited**  
(dollars in millions)

*Net Income Excluding Special Items and EPS Excluding Special Items*<sup>(1)</sup>

	Three Months Ended							
	2026				2025			
	Income before Taxes	Income Taxes	Net Income	Diluted EPS	Income before Taxes	Income Taxes	Net Income	Diluted EPS
As reported in accordance with GAAP	\$ 219.8	\$ (48.9)	\$ 170.9	\$ 1.91	\$ 267.4	\$ (63.6)	\$ 203.8	\$ 2.26
Special items <sup>(2)</sup> :								
Facilities closure and other costs	2.9	(0.7)	2.2	0.02	5.9	(1.5)	4.4	0.05
Wallula mill restructuring	53.3	(13.7)	39.6	0.44	—	—	—	—
Acquisition and integration-related costs	3.4	(0.9)	2.5	0.03	—	—	—	—
Total special items	59.6	(15.3)	44.3	0.49	5.9	(1.5)	4.4	0.05
Excluding special items	<u>\$ 279.4</u>	<u>\$ (64.2)</u>	<u>\$ 215.2</u>	<u>\$ 2.40</u>	<u>\$ 273.3</u>	<u>\$ (65.1)</u>	<u>\$ 208.2</u>	<u>\$ 2.31</u>

(1) Net income excluding special items and earnings per share excluding special items are non-GAAP financial measures. Management excludes special items as it believes these items are not necessarily reflective of the ongoing results of operations of our business. We present these measures because they provide a means to evaluate the performance of our company on an ongoing basis using the same measures that are used by our management, because these measures assist in providing a meaningful comparison between periods presented and because these measures are frequently used by investors and other interested parties in the evaluation of companies and their performance. Any analysis of non-GAAP financial measures should be done only in conjunction with results presented in accordance with GAAP. The non-GAAP measures are not intended to be substitutes for GAAP financial measures and should not be used as such.

(2) Pre-tax special items are tax-effected at a combined federal and state income tax rate in effect for the period the special items were recorded and this rate is adjusted for each subsequent quarter to be consistent with the estimated annual effective tax rate, in accordance with ASC 270, *Interim Reporting*, and ASC 740-270, *Income Taxes – Intra Period Tax Allocation*. For all periods presented, income taxes on pre-tax special items represent the current amount of tax. For more information related to these items, see the footnotes to the Consolidated Earnings Results on page 1.

**Packaging Corporation of America**  
**Reconciliation of Non-GAAP Financial Measures**  
**Unaudited**  
(dollars in millions)

***EBITDA and EBITDA Excluding Special Items*** <sup>(1)</sup>

EBITDA represents income before non-operating pension income, interest, income taxes, and depreciation, amortization, and depletion. The following table reconciles net income to EBITDA and EBITDA excluding special items:

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 170.9	\$ 203.8
Non-operating pension income	(1.1)	—
Interest expense, net	32.6	12.9
Provision for income taxes	48.9	63.6
Depreciation, amortization, and depletion	225.2	138.0
<b>EBITDA</b> <sup>(1)</sup>	<b>\$ 476.5</b>	<b>\$ 418.3</b>
Special items:		
Facilities closure and other costs	2.9	2.8
Acquisition and integration-related costs	3.4	—
Wallula mill restructuring	2.7	—
<b>EBITDA excluding special items</b> <sup>(1)</sup>	<b>\$ 485.5</b>	<b>\$ 421.1</b>

(1) See footnote (1) on page 2, for a discussion of non-GAAP financial measures.

**Packaging Corporation of America**  
**Reconciliation of Non-GAAP Financial Measures**  
**Unaudited**  
(dollars in millions)

The following table reconciles segment operating income (loss) to segment EBITDA and segment EBITDA excluding special items:

	Three Months Ended	
	March 31,	
	2026	2025
<b>Packaging</b>		
Segment operating income	\$ 260.3	\$ 278.1
Depreciation, amortization, and depletion	215.9	128.4
EBITDA <sup>(1)</sup>	476.2	406.5
Facilities closure and other costs	2.9	2.8
Wallula mill restructuring	2.7	—
EBITDA excluding special items <sup>(1)</sup>	<u>\$ 481.8</u>	<u>\$ 409.3</u>
<b>Paper</b>		
Segment operating income	\$ 32.9	\$ 35.6
Depreciation, amortization, and depletion	4.8	4.6
EBITDA <sup>(1)</sup>	37.7	40.2
EBITDA excluding special items <sup>(1)</sup>	<u>\$ 37.7</u>	<u>\$ 40.2</u>
<b>Corporate and Other</b>		
Segment operating loss	\$ (41.9)	\$ (33.4)
Depreciation, amortization, and depletion	4.5	5.0
EBITDA <sup>(1)</sup>	(37.4)	(28.4)
Acquisition and integration-related costs	3.4	—
EBITDA excluding special items <sup>(1)</sup>	<u>\$ (34.0)</u>	<u>\$ (28.4)</u>
<b>EBITDA excluding special items <sup>(1)</sup></b>	<u><b>\$ 485.5</b></u>	<u><b>\$ 421.1</b></u>

(1) See footnote (1) on page 2, for a discussion of non-GAAP financial measures.

