

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

FORM 10-Q

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

For the quarterly period ended March 31, 2026

OR

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

Commission File Number 001-00566



GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

31-4388903

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

425 Winter Road, Delaware Ohio

(Address of principal executive offices)

43015

(Zip Code)

Registrant's telephone number, including area code: (740) 549-6000

Former name, former address and former fiscal year, if changed since last report: Not Applicable

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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

The number of shares outstanding of each of the issuer's classes of common stock as of the close of business on April 27, 2026:

Class A Common Stock	24,776,629 shares
Class B Common Stock	21,359,678 shares

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PART I. FINANCIAL INFORMATION
ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
<i>(in millions, except per share amounts)</i>				
Net sales	\$ 1,072.8	\$ 1,078.4	\$ 2,067.6	\$ 2,095.1
Cost of products sold	825.8	829.9	1,618.0	1,647.2
Gross profit	247.0	248.5	449.6	447.9
Selling, general and administrative expenses	191.7	159.9	337.8	320.1
Acquisition and integration related costs	1.4	1.3	2.1	4.1
Restructuring and other charges	15.7	9.1	29.9	12.4
Non-cash asset impairment charges	4.5	17.2	4.7	17.5
(Gain) loss on disposal of properties, plants and equipment, net	(1.7)	0.1	(217.4)	(2.3)
Loss on disposal of businesses, net	—	0.2	0.5	1.3
Operating profit	35.4	60.7	292.0	94.8
Interest expense, net	10.0	15.5	19.7	31.4
Non-cash pension settlement charges	0.7	—	1.6	—
Debt extinguishment charges	2.5	—	2.5	—
Other expense, net	0.4	0.2	4.8	1.1
Income from continuing operations before income tax expense and equity earnings of unconsolidated affiliates, net	21.8	45.0	263.4	62.3
Income tax expense	5.9	20.0	64.8	26.8
Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Net income from continuing operations	16.3	25.1	199.2	36.4
Net income (loss) from discontinued operations, net of tax	—	21.3	(2.0)	36.7
Net income	16.3	46.4	197.2	73.1
Net income attributable to noncontrolling interests	(3.7)	(6.5)	(10.0)	(11.2)
Net income attributable to Greif, Inc.	\$ 12.6	\$ 39.9	\$ 187.2	\$ 61.9
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - basic	\$ 0.22	\$ 0.32	\$ 3.31	\$ 0.44
Class A common stock (discontinued operations) - basic	\$ —	\$ 0.37	\$ (0.03)	\$ 0.63
Earnings per Class A common stock - basic	\$ 0.22	\$ 0.69	\$ 3.28	\$ 1.07
Class B common stock (continued operations) - basic	\$ 0.33	\$ 0.48	\$ 4.95	\$ 0.65
Class B common stock (discontinued operations) - basic	\$ —	\$ 0.55	\$ (0.05)	\$ 0.95
Earnings per Class B common stock - basic	\$ 0.33	\$ 1.03	\$ 4.90	\$ 1.60
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - diluted	\$ 0.22	\$ 0.32	\$ 3.27	\$ 0.44
Class A common stock (discontinued operations) - diluted	\$ —	\$ 0.37	\$ (0.03)	\$ 0.63
Earnings per Class A common stock - diluted	\$ 0.22	\$ 0.69	\$ 3.24	\$ 1.07
Class B common stock (continued operations) - diluted	\$ 0.33	\$ 0.48	\$ 4.95	\$ 0.65
Class B common stock (discontinued operations) - diluted	\$ —	\$ 0.55	\$ (0.05)	\$ 0.95
Earnings per Class B common stock - diluted	\$ 0.33	\$ 1.03	\$ 4.90	\$ 1.60
Weighted-average number of Class A common shares outstanding:				
Basic	24.7	26.1	25.2	26.0
Diluted	24.7	26.1	25.6	26.0
Weighted-average number of Class B common shares outstanding:				
Basic	21.5	21.3	21.4	21.3
Diluted	21.5	21.3	21.4	21.3
Cash dividends declared per common share:				
Class A common stock	\$ 0.56	\$ 0.54	\$ 1.12	\$ 1.08
Class B common stock	\$ 0.84	\$ 0.81	\$ 1.67	\$ 1.61

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

<i>(in millions)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 16.3	\$ 46.4	\$ 197.2	\$ 73.1
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(17.4)	60.8	(5.1)	(33.2)
Derivative financial instruments	(0.1)	(21.2)	(0.9)	30.3
Minimum pension liabilities	1.7	(1.4)	2.1	2.1
Other comprehensive income (loss), net of tax	(15.8)	38.2	(3.9)	(0.8)
Comprehensive income	0.5	84.6	193.3	72.3
Comprehensive income attributable to noncontrolling interests	3.2	7.0	9.5	10.9
Comprehensive (loss) income attributable to Greif, Inc.	<u>\$ (2.7)</u>	<u>\$ 77.6</u>	<u>\$ 183.8</u>	<u>\$ 61.4</u>

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in millions)</i>	March 31, 2026	September 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 286.1	\$ 256.7
Trade accounts receivable, net of allowance	707.1	655.3
Inventories:		
Raw materials	243.9	244.7
Finished goods	96.1	92.1
Current assets held for sale	18.4	21.8
Prepaid expenses	72.1	55.6
Other current assets	140.1	104.2
	<u>1,563.8</u>	<u>1,430.4</u>
Long-term assets		
Goodwill	1,693.2	1,696.5
Other intangible assets, net of amortization	794.0	840.9
Deferred tax assets	31.0	26.5
Pension assets	67.9	64.1
Noncurrent assets held for sale	—	233.5
Operating lease right-of-use assets	173.8	186.5
Finance lease right-of-use assets	26.4	34.1
Other long-term assets	118.5	119.1
	<u>2,904.8</u>	<u>3,201.2</u>
Properties, plants and equipment		
Land	122.6	124.7
Buildings	497.4	497.4
Machinery and equipment	1,779.4	1,736.0
Capital projects in progress	167.3	151.2
	<u>2,566.7</u>	<u>2,509.3</u>
Accumulated depreciation	(1,438.7)	(1,374.1)
	<u>1,128.0</u>	<u>1,135.2</u>
Total assets	<u>\$ 5,596.6</u>	<u>\$ 5,766.8</u>

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>(in millions)</i>	March 31, 2026	September 30, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 500.9	\$ 429.6
Accrued payroll and employee benefits	102.4	137.9
Restructuring reserves	17.1	21.7
Current portion of long-term debt	12.5	—
Short-term borrowings	292.2	287.7
Current liabilities held for sale	—	2.1
Current portion of operating lease liabilities	40.3	43.9
Current portion of finance lease liabilities	4.4	5.5
Dividends payable	24.6	25.3
Other current liabilities	231.7	175.9
	1,226.1	1,129.6
Long-term liabilities		
Long-term debt	701.2	914.8
Operating lease liabilities	134.4	143.9
Finance lease liabilities	24.4	29.3
Deferred tax liabilities	210.8	250.2
Pension liabilities	58.4	59.2
Postretirement benefit obligations	5.3	5.4
Contingent liabilities and environmental reserves	17.2	17.3
Other long-term liabilities	144.9	172.4
	1,296.6	1,592.5
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interests	92.7	92.3
Equity		
Common stock, without par value	294.0	247.3
Treasury stock, at cost	(414.9)	(276.5)
Retained earnings	3,317.3	3,194.9
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation	(205.7)	(201.1)
Derivative financial instruments	7.2	8.1
Minimum pension liabilities	(55.7)	(57.8)
Total Greif, Inc. shareholders' equity	2,942.2	2,914.9
Noncontrolling interests	39.0	37.5
Total shareholders' equity	2,981.2	2,952.4
Total liabilities and shareholders' equity	\$ 5,596.6	\$ 5,766.8

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

<i>(in millions)</i>	Six Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 197.2	73.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	117.5	133.9
Non-cash asset impairment charges	4.7	17.5
Non-cash pension settlement charges	1.6	—
Gain on disposals of properties, plants and equipment, net	(217.4)	(2.3)
Loss on disposals of businesses, net	3.1	1.3
Unrealized foreign exchange (gain) loss	0.4	—
Deferred income tax benefit	(50.8)	(86.1)
Debt extinguishment charges	0.7	—
Non-cash special charitable contribution	40.0	—
Non-cash lease expense	26.0	24.9
Other, net	0.6	0.8
Increase (decrease) in cash from changes in certain assets and liabilities, net of impacts from acquisitions:		
Trade accounts receivable	(52.7)	(14.6)
Inventories	(2.6)	(7.5)
Accounts payable	89.0	(1.3)
Restructuring reserves	(4.5)	5.5
Operating leases	(26.9)	(24.2)
Pension and post-retirement benefit liabilities	(4.5)	(4.1)
Other, net	(29.2)	22.1
Net cash provided by operating activities	92.2	139.0
Cash flows from investing activities:		
Purchases of business, net of cash acquired	(5.3)	(1.2)
Purchases of properties, plants and equipment	(89.8)	(81.3)
Payments for deferred purchase price of acquisitions	(0.6)	(1.2)
Proceeds from the sale of properties, plants, equipment and other assets	463.4	6.4
Payments for the sale of businesses	—	(0.9)
Proceeds from hedging derivatives	—	22.5
Other, net	(0.3)	(3.6)
Net cash provided by (used in) investing activities	367.4	(59.3)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,667.4	1,110.0
Payments on long-term debt	(1,868.9)	(1,064.0)
Proceeds (payments) on short-term borrowings, net	0.2	(16.3)
Proceeds from trade accounts receivable credit facility	46.0	61.3
Payments on trade accounts receivable credit facility	(40.3)	(57.9)
Dividends paid to Greif, Inc. shareholders	(64.3)	(62.4)
Dividends paid to noncontrolling interests	(9.8)	(14.4)
Payments for debt extinguishment and issuance costs	(2.8)	—
Payments for share repurchases	(147.2)	—
Tax withholding payments for stock-based awards	(9.8)	(7.4)
Other, net	(0.8)	(3.6)
Net cash used in financing activities	(430.3)	(54.7)
Effects of exchange rates on cash	0.1	1.9
Net increase in cash and cash equivalents	29.4	26.9
Cash and cash equivalents at beginning of period	256.7	216.4
Cash and cash equivalents at end of period	\$ 286.1	\$ 243.3

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Three Months Ended March 31, 2026									
	Common Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity	
	Common Shares	Amount	Treasury Shares	Amount						
<i>(in millions, except for shares which are in thousands)</i>										
As of December 31, 2025	45,577	\$ 249.3	31,265	\$ (406.4)	\$ 3,337.1	\$ (238.9)	\$ 2,941.1	\$ 37.4	\$ 2,978.5	
Net income					12.6		12.6	3.7	16.3	
Other comprehensive income (loss):										
Foreign currency translation, net of \$2.7 million of income tax benefit						(16.9)	(16.9)	(0.5)	(17.4)	
Derivative financial instruments, net of \$0.0 million of income tax benefit						(0.1)	(0.1)		(0.1)	
Minimum pension liability adjustment, net of \$0.2 million income tax expense						1.7	1.7		1.7	
Comprehensive income							(2.7)		0.5	
Current period mark to redemption value of redeemable noncontrolling interest and other					(0.5)		(0.5)		(0.5)	
Net income allocated to redeemable noncontrolling interests								(1.1)	(1.1)	
Dividends declared to Greif, Inc. shareholders (\$0.56 and \$0.84 per Class A share and Class B share, respectively)					(31.9)		(31.9)		(31.9)	
Dividends paid to noncontrolling interests and other								(0.5)	(0.5)	
Colleague stock purchase plan	33	1.6	(33)	0.5			2.1		2.1	
Share repurchases	(229)	—	229	(19.2)			(19.2)		(19.2)	
Long-term incentive shares issued	231	7.6	(231)	3.2			10.8		10.8	
Share based compensation	—	1.0	—	—			1.0		1.0	
Share donation	537	33.3	(537)	6.7			40.0		40.0	
Restricted stock, directors	19	0.3	(19)	0.3			0.6		0.6	
Deferrals of director shares in Rabbi Trust	—	0.9	—	—			0.9		0.9	
As of March 31, 2026	<u>46,168</u>	<u>\$ 294.0</u>	<u>30,674</u>	<u>\$ (414.9)</u>	<u>\$ 3,317.3</u>	<u>\$ (254.2)</u>	<u>\$ 2,942.2</u>	<u>\$ 39.0</u>	<u>\$ 2,981.2</u>	

	Six Months Ended March 31, 2026									
	Common Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity	
	Common Shares	Amount	Treasury Shares	Amount						
<i>(in millions, except for shares which are in thousands)</i>										
As of September 30, 2025	47,501	\$ 247.3	29,341	\$ (276.5)	\$ 3,194.9	\$ (250.8)	\$ 2,914.9	\$ 37.5	\$ 2,952.4	
Net income					187.2		187.2	10.0	197.2	
Other comprehensive income (loss):										
Foreign currency translation, net of \$2.2 million income tax benefit						(4.6)	(4.6)	(0.5)	(5.1)	
Derivative financial instruments, net of \$0.3 million of income tax expense						(0.9)	(0.9)		(0.9)	
Minimum pension liability adjustment, net of \$0.1 million income tax expense						2.1	2.1		2.1	
Comprehensive income							183.8		193.3	
Current period mark to redemption value of redeemable noncontrolling interest and other					(1.1)		(1.1)		(1.1)	
Net income allocated to redeemable noncontrolling interests								(2.5)	(2.5)	
Dividends declared to Greif, Inc. shareholders (\$1.12 and \$1.67 per Class A share and Class B share, respectively)					(63.6)		(63.6)		(63.6)	
Dividends paid to noncontrolling interests and other								(5.5)	(5.5)	
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)	
Colleague stock purchase plan	33	1.9	(33)	0.5			2.4		2.4	
Share repurchases	(2,153)	0.5	2,153	(149.1)			(148.6)		(148.6)	
Long-term incentive shares issued	231	7.6	(231)	3.2			10.8		10.8	
Share based compensation	—	2.2	—	—			2.2		2.2	
Share donation	537	33.3	(537)	6.7			40.0		40.0	
Restricted stock, directors	19	0.3	(19)	0.3			0.6		0.6	
Deferrals of director shares in Rabbi Trust	—	0.9	—	—			0.9		0.9	
As of March 31, 2026	<u>46,168</u>	<u>\$ 294.0</u>	<u>30,674</u>	<u>\$ (414.9)</u>	<u>\$ 3,317.3</u>	<u>\$ (254.2)</u>	<u>\$ 2,942.2</u>	<u>\$ 39.0</u>	<u>\$ 2,981.2</u>	

Three Months Ended March 31, 2025									
<i>(in millions, except for shares which are in thousands)</i>	Common Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of December 31, 2024	47,181	\$ 231.4	29,661	\$ (279.0)	\$ 2,473.4	\$ (385.8)	\$ 2,040.0	\$ 37.1	\$ 2,077.1
Net income					39.9		39.9	6.5	46.4
Other comprehensive income (loss):									
Foreign currency translation						60.3	60.3	0.5	60.8
Derivative financial instruments, net of \$5.1 million income tax expense						(21.2)	(21.2)		(21.2)
Minimum pension liability adjustment, net of \$0.0 million income tax benefit						(1.4)	(1.4)		(1.4)
Comprehensive income							77.6		84.6
Current period mark to redemption value of redeemable noncontrolling interest					(0.9)		(0.9)		(0.9)
Net income allocated to redeemable noncontrolling interests								(2.0)	(2.0)
Dividends declared to Greif, Inc. shareholders (\$0.54 and \$0.81 per Class A share and Class B share, respectively)					(31.4)		(31.4)		(31.4)
Dividends paid to noncontrolling interests and other								(0.6)	(0.6)
Dividends earned on RSU shares					0.1		0.1		0.1
Colleague stock purchase plan	45	2.2	(45)	0.3			2.5		2.5
Long-term incentive shares issued	211	6.7	(211)	1.7			8.4		8.4
Share based compensation	—	1.0	—	—			1.0		1.0
Restricted stock, directors	24	1.3	(24)	0.2			1.5		1.5
As of March 31, 2025	<u>47,461</u>	<u>\$ 242.6</u>	<u>29,381</u>	<u>\$ (276.8)</u>	<u>\$ 2,481.1</u>	<u>\$ (348.1)</u>	<u>\$ 2,098.8</u>	<u>\$ 41.5</u>	<u>\$ 2,140.3</u>
Six Months Ended March 31, 2025									
<i>(in millions, except for shares which are in thousands)</i>	Common Stock		Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
	Common Shares	Amount	Treasury Shares	Amount					
As of September 30, 2024	47,181	\$ 229.7	29,661	\$ (279.0)	\$ 2,485.2	\$ (347.6)	\$ 2,088.3	\$ 46.0	\$ 2,134.3
Net income					61.9		61.9	11.2	73.1
Other comprehensive income (loss):									
Foreign currency translation						(32.9)	(32.9)	(0.3)	(33.2)
Derivative financial instruments, net of \$2.1 million income tax expense						30.3	30.3		30.3
Minimum pension liability adjustment, net of \$0.0 million income tax benefit						2.1	2.1		2.1
Comprehensive income							61.4		72.3
Current period mark to redemption value of redeemable noncontrolling interest and other					(3.5)		(3.5)		(3.5)
Net income allocated to redeemable noncontrolling interests								(3.9)	(3.9)
Dividends declared to Greif, Inc. shareholders (\$1.08 and \$1.61 per Class A share and Class B share, respectively)					(62.4)		(62.4)		(62.4)
Dividends paid to noncontrolling interests and other								(11.5)	(11.5)
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)
Colleague stock purchase plan	45	2.4	(45)	0.3			2.7		2.7
Long-term incentive shares issued	211	6.7	(211)	1.7			8.4		8.4
Share based compensation	—	2.5	—	—			2.5		2.5
Restricted stock, directors	24	1.3	(24)	0.2			1.5		1.5
As of March 31, 2025	<u>47,461</u>	<u>\$ 242.6</u>	<u>29,381</u>	<u>\$ (276.8)</u>	<u>\$ 2,481.1</u>	<u>\$ (348.1)</u>	<u>\$ 2,098.8</u>	<u>\$ 41.5</u>	<u>\$ 2,140.3</u>

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with the U.S. Securities and Exchange Commission (“SEC”) instructions to Quarterly Reports on Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates.

The fiscal year of Greif, Inc. and its subsidiaries (the “Company”) begins on October 1 and ends on September 30 of the following year. Any references to years relates to the fiscal year ended in that year, unless otherwise stated.

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim condensed consolidated balance sheet as of March 31, 2026 and the condensed consolidated balance sheet as of September 30, 2025, the interim condensed consolidated statements of income, comprehensive income (loss) and changes in shareholders’ equity for the three and six months ended March 31, 2026 and 2025 and the interim condensed consolidated statements of cash flows for the six months ended March 31, 2026 and 2025 of the Company. The interim condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence or is the primary beneficiary. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling interest and are accounted for using either the equity or cost method, as appropriate.

The unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this “Form 10-Q”) should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Transition Report on Form 10-KT for its fiscal year ended September 30, 2025 (the “2025 Form 10-KT”).

Change in Presentation

Discontinued Operations

On June 30, 2025, the Company entered into a definitive agreement to sell its containerboard business, including the CorrChoice sheet feeder system (the “Containerboard Business”), and the equity interests in the Company’s subsidiaries that directly owned the Containerboard Business on the date of closing. The transaction was completed effective as of August 31, 2025 (the “Containerboard Divestiture”). The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on the Company’s operations and financial results. As a result, the Containerboard Business is presented as discontinued operations beginning in the third quarter of 2025. See Note 2 to the interim condensed consolidated financial statements for additional disclosures.

The Company has reclassified the financial results of the Containerboard Business to discontinued operations, net of tax, in the Condensed Consolidated Statements of Income for all periods presented. Cash flows from the Company’s discontinued operations are not presented separately in the Condensed Consolidated Statements of Cash Flows for all periods presented. Unless otherwise noted, the discussion in these Notes to the interim condensed consolidated financial statements relates only to continuing operations.

Recast of Certain Prior Period Information

Effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company’s paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company’s steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now

the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment. This internal re-alignment has resulted in prior period segment information being recast for the 2025 fiscal year.

Effective October 1, 2025, the Company's fiscal year was changed to begin on October 1 (rather than November 1), and ends on September 30 (rather than October 31) of the following year, and each fiscal quarter end was changed to align with the fiscal year end change with the first fiscal quarter ended December 31, 2025. This fiscal quarter re-alignment has resulted in prior period quarterly information being recast for the 2025 fiscal year. The prior reported fiscal quarters for the 2025 fiscal year ended on January 31, 2025, April 30, 2025, July 31, 2025 and September 30, 2025 (a two-month period).

Newly Adopted Accounting Standards

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosure requirements. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU on November 1, 2024. The adoption of this guidance did not have a material impact on the Company's financial position, results of operations, comprehensive income, cash flows or disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Tax Disclosures," which is intended to improve the effectiveness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year beginning October 1, 2025. The Company adopted this ASU on October 1, 2025 and is preparing the required disclosures for the annual report.

Recently Issued Accounting Standards

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which is intended to modernize the accounting for internal-use software costs. This ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year and interim periods beginning October 1, 2028. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which is intended to improve disclosures related to certain of the Company's income statement expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year and interim periods beginning October 1, 2027 and October 1, 2028 respectively. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

NOTE 2 — DIVESTITURES

Divestitures

Soterra Divestiture

On August 5, 2025, the Company entered into a definitive agreement to sell its Soterra land management assets, consisting primarily of approximately 173,000 acres of timberland (the “Soterra Assets”). The carrying value of \$231.4 million was classified as held for sale as of September 30, 2025. The transaction closed on October 1, 2025 for a purchase price of \$462.0 million (the “Soterra Divestiture”). Net cash proceeds from the sale were used for debt repayment. The Soterra Divestiture does not qualify as discontinued operations, as it does not represent a strategic shift that has had a major impact on the Company’s operations or financial results. The transaction was accounted for as an asset sale and resulted in a \$216.2 million gain on sale of properties, plants and equipment, net.

Containerboard Business Divestiture

Effective as of August 31, 2025, the Company completed the Containerboard Divestiture for a purchase price of \$1,804.7 million. The Company incurred transaction costs of \$23.4 million to complete this divestment. The net cash proceeds from the sale of the Containerboard Business have been used for debt repayment. The Containerboard Business was previously reported under the Company’s Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on the Company’s operations and financial results.

In accordance with ASC 205-20, Allocation of Interest to Discontinued Operations, the Company elected to allocate interest expense to discontinued operations for the Company’s debt that is not directly attributable to the Containerboard business. Interest expense was allocated based on a ratio of debt repayment expected from sale proceeds to total debt.

The following table presents results of operations of the Containerboard Business from discontinued operations:

<i>(in millions)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net sales	\$ —	\$ 280.7	\$ —	\$ 562.3
Cost of products sold	—	223.5	—	450.7
Gross profit	—	57.2	—	111.6
Selling, general and administrative expenses	—	10.9	—	21.7
Loss on disposal of properties, plants and equipment, net	—	—	—	0.2
Loss on disposal of businesses, net	—	—	2.6	—
Operating (loss) profit	—	46.3	(2.6)	89.7
Interest expense, net	—	19.2	—	41.4
Income (loss) from discontinued operations before income tax expense and equity earnings of unconsolidated affiliates, net	—	27.1	(2.6)	48.3
Income tax (benefit) expense	—	5.8	(0.6)	11.6
Net income (loss) from discontinued operations	—	21.3	(2.0)	36.7
Net income (loss) from discontinued operations attributable to Greif, Inc.	\$ —	\$ 21.3	\$ (2.0)	\$ 36.7

For net sales and costs of products sold, which had previously been eliminated in consolidation related to intercompany sales of recycled fiber to the Containerboard Business, \$6.6 million and \$14.3 million for the three and six months ended March 31, 2025 are now reflected on a gross basis as a component of net sales and costs of sales from continuing operations for all periods presented.

The following table presents depreciation, amortization, and capital expenditures of the Containerboard Business from discontinued operations:

<i>(in millions)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2025		2025	
Depreciation and amortization	\$	9.3	\$	18.3
Capital expenditures		5.5		11.1

The Company had no other material noncash operating and investing activities related to the discontinued operations.

NOTE 3 — GOODWILL

As previously discussed, effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company's steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are now reported under the Durable Metal Solutions reportable segment. As a result of this segment realignment, the Company allocated goodwill to the recycled business, adhesives business, paints and linings business and filling business that moved between reportable segments on a relative fair value basis as of the first quarter of 2026.

The following table summarizes the changes in the carrying amount of goodwill by segment for the six months ended March 31, 2026:

<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Total
Balance at September 30, 2025	\$ 622.4	\$ 418.7	\$ 475.9	\$ 179.5	\$ 1,696.5
Segment recast	—	31.3	52.4	(83.7)	—
Goodwill acquired	2.7	—	—	—	2.7
Currency translation	(2.6)	(2.2)	—	(1.2)	(6.0)
Balance at March 31, 2026	<u>\$ 622.5</u>	<u>\$ 447.8</u>	<u>\$ 528.3</u>	<u>\$ 94.6</u>	<u>\$ 1,693.2</u>

NOTE 4 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six months ended March 31, 2026:

<i>(in millions)</i>	Employee Separation Costs	Other Costs	Total
Balance at September 30, 2025	\$ 21.3	\$ 0.4	\$ 21.7
Costs incurred and charged to expense	12.3	6.7	19.0
Costs paid or otherwise settled	(16.7)	(6.9)	(23.6)
Balance at March 31, 2026	<u>\$ 16.9</u>	<u>\$ 0.2</u>	<u>\$ 17.1</u>

The focus for restructuring activities in 2026 is to continue optimizing operations to manage a historical period of industrial activity contraction while simultaneously transforming the Company's internal processes and portfolio mix for optimal alignment to long-term profitable earnings growth.

During the three months ended March 31, 2026, the Company recorded restructuring charges of \$10.8 million, as compared to \$9.1 million of restructuring charges recorded during the three months ended March 31, 2025. The restructuring activity for the

three months ended March 31, 2026 consisted of \$7.8 million in employee separation costs and \$3.0 million in other restructuring costs, primarily consisting of costs associated with site closures, professional fees and other fees associated with restructuring activities.

During the six months ended March 31, 2026, the Company recorded restructuring charges of \$19.0 million, as compared to \$12.4 million of restructuring charges recorded during the six months ended March 31, 2025. The restructuring activity for the six months ended March 31, 2026 consisted of \$12.3 million in employee separation costs and \$6.7 million in other restructuring costs, primarily consisting of costs associated with site closures, professional fees and other fees associated with restructuring activities.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-Q. Remaining amounts expected to be incurred were \$25.6 million as of March 31, 2026:

<i>(in millions)</i>	Total Amounts Expected to be Incurred	Amounts Incurred During the Six Months Ended March 31, 2026	Amounts Remaining to be Incurred
Customized Polymer Solutions			
Employee separation costs	\$ 2.5	\$ 2.0	\$ 0.5
Other restructuring costs	0.8	0.8	—
	3.3	2.8	0.5
Durable Metal Solutions			
Employee separation costs	5.5	3.5	2.0
Other restructuring costs	7.3	1.6	5.7
	12.8	5.1	7.7
Sustainable Fiber Solutions			
Employee separation costs	8.2	6.7	1.5
Other restructuring costs	19.9	4.3	15.6
	28.1	11.0	17.1
Innovative Closure Solutions			
Employee separation costs	0.4	0.1	0.3
Other restructuring costs	—	—	—
	0.4	0.1	0.3
	\$ 44.6	\$ 19.0	\$ 25.6

NOTE 5 — DEBT

Long-Term Debt

Long-term debt is summarized as follows:

<i>(in millions)</i>	March 31, 2026	September 30, 2025
2026 Credit Agreement - Term Loans	\$ 500.0	\$ —
2023 Credit Agreement - Term Loans	—	135.3
2022 Credit Agreement - Term Loans	—	784.1
2026 Credit Agreement - Revolving Credit Facility	217.5	—
	717.5	919.4
Less: current portion	12.5	—
Less: deferred financing costs	3.8	4.6
Long-term debt, net	\$ 701.2	\$ 914.8

2026 Credit Agreements

On February 27, 2026, the Company and certain of its subsidiaries entered into a third amended and restated senior secured credit agreement with a syndicate of financial institutions and an amended and restated senior secured credit agreement with CoBank, ACB and other farm credit lending institutions (collectively, the “2026 Credit Agreements”). The 2026 Credit Agreements amended, restated and replaced in their entirety the Company’s previous credit agreements (collectively, the “2022 and 2023 Credit Agreements”). The Company used the borrowings under the 2026 Credit Agreements to repay and refinance all of the outstanding borrowings under the 2022 and 2023 Credit Agreements, and in the future will use the borrowings thereunder to fund ongoing working capital and capital expenditure needs and for general corporate purposes, including acquisitions, and to pay related fees and expenses.

The 2026 Credit Agreements provide for (a) an \$800.0 million secured revolving credit facility, consisting of a \$725.0 million multicurrency facility and a \$75.0 million U.S. dollar facility, maturing on February 27, 2031, (b) a \$100.0 million secured term loan A-1 facility with quarterly principal installments that commence on June 30, 2026 and continue through December 31, 2030, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on February 27, 2031, and (c) a \$400.0 million secured term loan A-2 facility with quarterly principal installments that commence on June 30, 2026 and continue through January 31, 2031, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on February 27, 2031. Subject to the terms of the 2026 Credit Agreements, the Company has an option to borrow additional funds under the 2026 Credit Agreements with the agreement of the lenders.

Interest accruing under the 2026 Credit Agreements is based on the Secured Overnight Financing Rate (“SOFR”), Euro Interbank Offered Rate (“EURIBOR”) or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company’s leverage ratio.

As of March 31, 2026, \$717.5 million was outstanding under the 2026 Credit Agreements, of which the current portion was \$12.5 million and the long-term portion was \$705.0 million. The weighted average interest rate for borrowings under the 2026 Credit Agreements was 4.84% for the six months ended March 31, 2026. The actual interest rate for borrowings under the 2026 Credit Agreements was 4.93% as of March 31, 2026. The deferred financing costs associated with the term loan portion of the 2026 Credit Agreements totaled \$3.8 million as of March 31, 2026 and are recorded as a reduction of long-term debt on the interim condensed consolidated balance sheets. The deferred financing costs associated with the revolving portion of the 2026 Credit Agreements totaled \$2.6 million as of March 31, 2026 and are recorded within other long-term assets on the interim condensed consolidated balance sheets.

Short-Term Debt

Short-term debt is summarized as follows:

<i>(in millions)</i>	March 31, 2026	September 30, 2025
U.S. accounts receivable credit facilities	181.4	179.7
European accounts receivable credit facilities	97.8	95.3
Other debt	13.0	12.7
	<u>292.2</u>	<u>287.7</u>

Accounts Receivable Credit Facilities

Greif Receivables Funding LLC (“Greif Funding”), Greif Packaging, and certain other U.S. subsidiaries of the Company are parties to an amended and restated U.S. Receivables Financing Facility Agreement (the “U.S. RFA”) with a maturity date of May 15, 2026. The U.S. RFA provides an accounts receivable financing facility of \$200.0 million. As of March 31, 2026, there was a \$181.4 million (\$179.7 million as of September 30, 2025) outstanding under the U.S. RFA. The weighted average interest rate for borrowings under the U.S. RFA was 4.87% for the six months ended March 31, 2026.

Greif Funding is a direct subsidiary of Greif Packaging and is included in the Company’s consolidated financial statements. However, because Greif Funding is a separate and distinct legal entity from the Company, the assets of Greif Funding are not available to satisfy the liabilities and obligations of the Company, Greif Packaging or other subsidiaries of the Company, and the liabilities of Greif Funding are not the liabilities or obligations of the Company or its other subsidiaries.

Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., are parties to an amended and restated Nieuw Amsterdam Receivables Financing Agreement (the “European RFA”) with affiliates

of a major international bank. On March 27, 2026, the maturity date of the European RFA was extended to April 20, 2027, which is effective on April 21, 2026. The European RFA provides an accounts receivable financing facility of up to €100.0 million (\$115.1 million as of March 31, 2026) secured by certain European accounts receivable. As of March 31, 2026, \$97.8 million (\$95.3 million as of September 30, 2025) was outstanding under the European RFA. The weighted average interest rate for borrowings under the European RFA was 2.97% for the six months ended March 31, 2026.

NOTE 6 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table presents the fair value for those assets and (liabilities) measured on a recurring basis as of March 31, 2026 and September 30, 2025:

<i>(in millions)</i>	March 31, 2026							
	Assets				Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	\$ —	\$ 17.5	\$ —	\$ 17.5	\$ —	\$ —	\$ —	\$ —
Foreign exchange hedges	—	0.8	—	0.8	—	(0.9)	—	(0.9)
Insurance annuity	—	—	20.0	20.0	—	—	—	—
Cross currency swap	—	5.9	—	5.9	—	(40.0)	—	(40.0)
	September 30, 2025							
<i>(in millions)</i>	Assets				Liabilities			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	\$ —	\$ 22.1	\$ —	\$ 22.1	\$ —	\$ —	\$ —	\$ —
Foreign exchange hedges	—	0.5	—	0.5	—	(0.6)	—	(0.6)
Insurance annuity	—	—	20.3	20.3	—	—	—	—
Cross currency swap	—	5.9	—	5.9	—	(51.0)	—	(51.0)

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of March 31, 2026 and September 30, 2025 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

As of March 31, 2026, the Company has various interest rate swaps with a total notional amount of \$320.0 million (\$562.5 million as of September 30, 2025), maturing between March 1, 2027 and July 16, 2029. The Company will receive variable rate interest payments based upon one-month U.S. dollar SOFR, and in return the Company will be obligated to pay interest at a weighted average fixed interest rate of 1.71%. This effectively converted the borrowing rate on an amount of debt equal to the notional amount of the interest rate swaps from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. See Note 11 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income (loss). The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including SOFR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Gains reclassified to earnings under these contracts were \$1.8 million and \$4.8 million for the three months ended March 31, 2026, and 2025, respectively. Gains reclassified to earnings under these contracts were \$3.8 million and \$11.0 million for the six months ended March 31, 2026, and 2025, respectively. A derivative gain of \$7.7 million, based upon interest rates at March 31, 2026, is expected to be reclassified from accumulated other comprehensive income to earnings in the next twelve months.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly,

the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows. As of March 31, 2026, the Company had outstanding foreign currency forward contracts in the notional amount of \$112.8 million (\$165.0 million as of September 30, 2025).

Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which are based on observable market pricing for similar instruments, principally foreign exchange futures contracts.

For the three months ended March 31, 2026, and 2025, the Company recorded realized gains (losses) of \$(0.2) million and \$0.8 million, respectively, under fair value contracts in other expense, net. For the six months ended March 31, 2026, and 2025, the Company recorded realized gains (losses) of \$0.1 million and \$(1.1) million, respectively, under fair value contracts in other expense, net.

For the three months ended March 31, 2026, and 2025, the Company recorded unrealized net gains (losses) of \$0.7 million and \$(0.3) million, respectively, in other expense, net. For the six months ended March 31, 2026, and 2025, the Company recorded unrealized net losses of \$0.1 million and \$0.2 million, respectively, in other expense, net.

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates. As of March 31, 2026 and September 30, 2025, the Company has various cross currency interest rate swaps that synthetically swap \$534.9 million of U.S. fixed rate debt to Euro denominated fixed rate debt. The Company receives a weighted average rate of 1.64% on these swaps. These agreements are designated as either net investment hedges or cash flow hedges for accounting purposes and will mature between October 5, 2026 and November 3, 2028.

The gain or loss on these net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income (loss) until the net investment is sold, diluted, or liquidated. See Note 11 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income (loss). The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income. The assumptions used in measuring fair value of the cross currency swap are considered level 2 inputs, which are based upon the Euro to United States dollar exchange rate market.

For the three months ended March 31, 2026 and 2025, gains recorded in interest expense, net under the cross currency swap agreements were \$2.2 million and \$1.7 million, respectively. For the six months ended March 31, 2026 and 2025, gains recorded in interest expense, net under the cross currency swap agreements were \$4.4 million and \$3.2 million, respectively.

Other Financial Instruments

The fair values of the Company's 2026 Credit Agreements, the U.S. RFA, and the European RFA do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures."

Non-Recurring Fair Value Measurements

The following table presents quantitative information about the significant unobservable inputs used to determine the fair value of the impairment of long-lived assets held and used and net assets held for sale for the six months ended March 31, 2026 and 2025:

<i>(in millions)</i>	Quantitative Information about Level 3 Fair Value Measurements				Range of Input Values
	Impairment Amount	Valuation Technique	Unobservable Input		
March 31, 2026					
Long Lived Assets	\$ 4.7	Discounted Cash Flows; Indicative Bids	Discounted Cash Flows; Indicative Bids		N/A
Total	\$ 4.7				
March 31, 2025					
Long Lived Assets	\$ 17.5	Discounted Cash Flows; Indicative Bids	Discounted Cash Flows; Indicative Bids		N/A
Total	\$ 17.5				

For six months ended March 31, 2026, the Company wrote down long-lived assets with a carrying value of \$7.6 million to a fair value of \$2.9 million, resulting in recognized asset impairment charges of \$4.7 million. These charges include \$4.7 million related to properties, plants and equipment, net, in the Sustainable Fiber Solutions reportable segment.

For six months ended March 31, 2025, the Company wrote down long-lived assets with a carrying value of \$38.1 million to a fair value of \$20.6 million, resulting in recognized asset impairment charges of \$17.5 million. These charges include \$1.0 million related to properties, plants and equipment, net, in the Customized Polymer Solutions reportable segment, \$2.1 million related to properties, plants and equipment, net, in the Durable Metal Solutions reportable segment, \$14.0 million related to properties, plants and equipment, net, in the Sustainable Fiber Solutions reportable segment, \$0.2 million related to properties, plants and equipment, net in the Innovative Closure Solutions reportable segment and \$0.2 million related to definite-lived intangibles in the Innovative Closure Solutions reportable segment.

The assumptions used in measuring fair value of long-lived assets are considered level 3 inputs, which include bids received from third parties, recent purchase offers, market comparable information, and discounted cash flows based on assumptions that market participants would use.

NOTE 7 – STOCK-BASED COMPENSATION

Long-Term Incentive Plan

The Company granted 131,518 restricted stock units (“RSUs”) on November 3, 2025, for the performance period commencing on October 1, 2025 and ending September 30, 2028. The weighted average fair value of the RSUs granted on that date was \$56.75.

During 2026, the Company issued 55,654 shares of Class A Common Stock, which excludes shares withheld for the payment of taxes owed by recipients for RSUs vested, for the performance period commenced on November 1, 2022 and ended September 30, 2025.

The Company granted 215,586 performance stock units (“PSUs”) on November 3, 2025, for the performance period commencing on October 1, 2025 and ending September 30, 2028. If earned, the PSUs are to be awarded in shares of Class A Common Stock. The weighted average fair value of the PSUs granted on that date was \$53.71.

During 2026, the Company issued 170,210 shares of Class A Common Stock, which excludes shares withheld for the payment of taxes owed by recipients for PSUs vested, for the performance period commenced on November 1, 2022 and ended September 30, 2025.

NOTE 8 — INCOME TAXES

Income tax expense for the quarter and year-to-date was calculated according to ASC 740-270, “Income Taxes - Interim Reporting.” This method uses forecasted annual earnings and other amounts, such as uncertain tax positions and withholding taxes, to estimate annual tax expense. Losses from jurisdictions with a valuation allowance are excluded from the annual estimated tax rate. Each quarter’s income tax expense is based on the year-to-date annual estimated tax rate, adjusted for discrete taxable events during the interim period.

For the six months ended March 31, 2026 and 2025, income tax expense was \$64.8 million and \$26.8 million, respectively. The \$38.0 million increase was primarily attributable to a one-time discrete tax expense of \$49.3 million recognized in the current fiscal year related to the Soterra Divestiture. This increase was partially offset by lower pre-tax earnings, changes in the geographic mix of earnings, and releases of uncertain tax positions resulting from the completion of a tax audit and the expiration of applicable statutes of limitations in certain jurisdictions.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (“OBBBA”), was enacted into law. The OBBBA permanently extends several major provisions of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, domestic research cost expensing, enhanced business interest deductibility, and modifications to the international tax framework. The Company has evaluated the impact of the OBBBA as part of its fiscal year 2026 forecast, and the effects of the legislation are reflected in the Company’s income tax provision for the six months ended March 31, 2026. The Company will continue to assess the application of the OBBBA and any related regulatory guidance as it becomes available.

NOTE 9 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Environmental Reserves

As of March 31, 2026, and September 30, 2025, the Company’s environmental reserves were \$17.2 million and \$17.3 million, respectively (including \$9.8 million for the Diamond Alkali Superfund Site in New Jersey). These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges that could be material to future earnings.

The Company’s exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters. The Company is not a party to any pending legal proceedings that are material to its business or interim condensed consolidated financial statements.

NOTE 10 — EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the “two-class method” of computing earnings per share (“EPS”) as prescribed in ASC 260, “Earnings Per Share.” In accordance with this guidance, earnings are allocated in the same fashion as dividends would be distributed. Under the Company’s certificate of incorporation, any distribution of dividends in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half cents a share for Class B Common Stock, which results in a 40% to 60% split to Class A and B shareholders, respectively. In accordance with this, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder is allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates EPS as follows:

$$\text{Basic Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Diluted Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Diluted Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Basic Class B EPS} = \frac{60\% * \text{Average Class B Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class B Shares Outstanding}} + \text{Class B Dividends Per Share}$$

*Diluted Class B EPS calculation is identical to Basic Class B calculation

The following table provides EPS information for each period, respectively:

<i>(in millions)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Numerator for basic and diluted EPS				
Net income from continuing operations attributable to Greif, Inc.	\$ 12.6	\$ 18.6	\$ 189.2	\$ 25.2
Net income (loss) from discontinued operations attributable to Greif, Inc.	—	21.3	(2.0)	36.7
Net income attributable to Greif, Inc.	12.6	39.9	187.2	61.9
Dividends declared	(31.9)	(31.4)	(63.6)	(62.4)
Undistributed earnings attributable to Greif, Inc.	\$ (19.3)	\$ 8.5	\$ 123.6	\$ (0.5)

The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common Stock Repurchases

In 2017, the Board of Directors authorized the Company to repurchase up to 4,000,000 shares of the Company's Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the "2017 Authorization").

In the first quarter of 2026, the Company entered into two agreements for open market repurchases. One agreement provides for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed \$120.0 million in total repurchases, and the other agreement provides for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed \$30.0 million in total repurchases.

For the six months ended March 31, 2026, 1,813,600 shares of Class A Common Stock and 339,729 of Class B Common Stock have been repurchased under the 2017 Authorization. As of March 31, 2026, the remaining number of shares that could be repurchased under the 2017 Authorization was 351,507 shares.

Subsequent to the quarter, during April 2026, the Company purchased \$2.8 million of shares of Class B Common Stock, or 31,720 shares, which completed the two open market repurchase agreements.

On December 9, 2025, the Board of Directors authorized the Company to repurchase shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed \$300.0 million in total purchases (the "2025 Authorization"). Repurchases of shares of Class A Common Stock or Class B Common Stock under the

2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

The following table summarizes the shares of the Company's Class A and Class B Common Stock as of the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
March 31, 2026				
Class A Common Stock	128,000,000	42,281,920	24,776,629	17,505,291
Class B Common Stock	69,120,000	34,560,000	21,391,398	13,168,602
September 30, 2025				
Class A Common Stock	128,000,000	42,281,920	26,169,944	16,111,976
Class B Common Stock	69,120,000	34,560,000	21,331,127	13,228,873

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Class A Common Stock:				
Basic shares	24,723,479	26,078,625	25,211,171	25,964,448
Assumed conversion of restricted shares	—	—	406,281	—
Diluted shares	24,723,479	26,078,625	25,617,452	25,964,448
Class B Common Stock:				
Basic and diluted shares	21,485,063	21,331,127	21,400,064	21,331,127

NOTE 11 — COMPREHENSIVE INCOME (LOSS)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended March 31, 2026:

<i>(in millions)</i>	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of September 30, 2025	\$ (201.1)	\$ 8.1	\$ (57.8)	\$ (250.8)
Other comprehensive income (loss)	(4.6)	(0.9)	2.1	(3.4)
Balance as of March 31, 2026	\$ (205.7)	\$ 7.2	\$ (55.7)	\$ (254.2)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended March 31, 2025:

<i>(in millions)</i>	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of September 30, 2024	\$ (265.9)	\$ (5.0)	\$ (76.7)	\$ (347.6)
Other comprehensive income (loss)	(32.9)	30.3	2.1	(0.5)
Balance as of March 31, 2025	\$ (298.8)	\$ 25.3	\$ (74.6)	\$ (348.1)

The components of accumulated other comprehensive income (loss) above are presented net of tax, as applicable.

NOTE 12 — BUSINESS SEGMENT INFORMATION

As previously discussed, effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company's steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment.

The Company has four operating segments and four reportable segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Innovative Closure Solutions.

The Company's reportable business segments offer different products and services. The accounting policies of the reportable business segments are substantially the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies" note in the 2025 Form 10-KT.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM reviews financial information presented on material solution-based operating segments for purposes of making operating decisions and assessing financial performance. The primary measurement used by the CODM to measure the financial performance of each segment is operating profit. The CODM uses operating profit for each segment in the strategic planning, budgeting and forecasting process along with reviewing operating profit quarterly for evaluating results relative to employee compensation targets and making decisions about allocating capital and other resources. Intercompany balances were eliminated in consolidation and are not reviewed when evaluating segment performance.

As disclosed above, the Company completed the Containerboard Divestiture in the fourth quarter of 2025. The Containerboard Business was previously reported under the Company's Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations. The Company's allocation of corporate expenses to each reportable segment was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations. The Company has recast data from prior periods to reflect this change to conform to the current year presentation.

The accounting policies of the reportable business segments are substantially the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies" note in the 2025 Form 10-KT.

The following table presents reportable segment information for the three and six months ended March 31, 2025:

Three Months Ended March 31, 2025					
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Net sales by geographic area:					
United States*	\$ 142.6	\$ 72.8	\$ 349.5	\$ 6.4	\$ 571.3
Europe, Middle East and Africa	131.2	215.4	0.2	10.0	356.8
Asia Pacific and Other Americas	48.7	84.7	11.0	5.9	150.3
Net sales	322.5	372.9	360.7	22.3	1,078.4
Raw material costs	155.0	236.3	208.6	9.8	609.7
Manufacturing costs	90.7	52.8	74.0	2.7	220.2
Costs of products sold	245.7	289.1	282.6	12.5	829.9
Selling, general and administrative expenses	56.3	40.8	57.6	5.2	159.9
Acquisition and integration related costs	1.3	—	—	—	1.3
Restructuring and other charges	0.6	0.7	7.6	0.2	9.1
Non-cash asset impairment charges	0.7	2.1	14.0	0.4	17.2
Loss (gain) on disposal of properties, plants and equipment, net	0.1	(1.1)	1.1	—	0.1
Loss on disposal of businesses, net	—	0.2	—	—	0.2
Operating profit (loss)	\$ 17.8	\$ 41.1	\$ (2.2)	\$ 4.0	\$ 60.7
Six Months Ended March 31, 2025					
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Net sales by geographic area:					
United States*	\$ 264.7	\$ 136.8	\$ 681.0	\$ 12.6	\$ 1,095.1
Europe, Middle East and Africa	247.2	418.0	0.4	20.4	686.0
Asia Pacific and Other Americas	105.0	174.0	23.3	11.7	314.0
Net sales	616.9	728.8	704.7	44.7	2,095.1
Raw material costs	305.6	472.9	394.0	19.8	1,192.3
Manufacturing costs	175.9	103.1	168.3	7.6	454.9
Costs of products sold	481.5	576.0	562.3	27.4	1,647.2
Selling, general and administrative expenses	109.5	80.3	119.1	11.2	320.1
Acquisition and integration related costs	4.1	—	—	—	4.1
Restructuring and other charges	1.7	1.4	9.0	0.3	12.4
Non-cash asset impairment charges	1.0	2.1	14.0	0.4	17.5
Loss (gain) on disposal of properties, plants and equipment, net	0.2	(3.9)	1.4	—	(2.3)
Loss on disposal of businesses, net	—	1.3	—	—	1.3
Operating profit (loss)	\$ 18.9	\$ 71.6	\$ (1.1)	\$ 5.4	\$ 94.8

* The United States is the only country material to present individually. All other countries have been aggregated into regions.

The following table presents additional reportable segment information:

<i>(in millions)</i>	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Depreciation, depletion and amortization expense:				
Customized Polymer Solutions	\$ 25.0	\$ 22.9	\$ 52.9	\$ 45.9
Durable Metal Solutions	7.6	7.0	15.2	14.2
Sustainable Fiber Solutions	23.3	25.7	46.7	52.3
Innovative Closure Solutions	1.3	1.5	2.7	3.2
Total depreciation, depletion and amortization expense	<u>\$ 57.2</u>	<u>\$ 57.1</u>	<u>\$ 117.5</u>	<u>\$ 115.6</u>
Capital expenditures:				
Customized Polymer Solutions	\$ 16.7	\$ 7.0	\$ 27.9	\$ 16.9
Durable Metal Solutions	6.3	7.4	13.2	14.2
Sustainable Fiber Solutions	8.9	23.4	19.3	34.8
Innovative Closure Solutions	1.5	0.9	5.0	1.4
Total segments	<u>33.4</u>	<u>38.7</u>	<u>65.4</u>	<u>67.3</u>
Corporate and other	3.8	1.6	7.0	3.7
Total capital expenditures	<u>\$ 37.2</u>	<u>\$ 40.3</u>	<u>\$ 72.4</u>	<u>\$ 71.0</u>

The following table presents total assets by segment and total properties, plants and equipment, net by geographic area:

<i>(in millions)</i>	March 31, 2026	September 30, 2025
Assets:		
Customized Polymer Solutions	\$ 1,878.5	\$ 1,872.9
Durable Metal Solutions	1,247.6	1,196.8
Sustainable Fiber Solutions	1,705.5	1,917.1
Innovative Closure Solutions	220.9	321.7
Total segments	<u>5,052.5</u>	<u>5,308.5</u>
Corporate and other*	544.1	458.3
Total assets	<u>\$ 5,596.6</u>	<u>\$ 5,766.8</u>

*Corporate and other assets held at corporate level or used by corporate functions that are not directly attributable to reportable segments.

Property, plant and equipment, net and lease right-of-use assets:		
United States*	\$ 796.3	\$ 814.7
Europe, Middle East and Africa	378.0	392.2
Asia Pacific and other Americas	153.9	148.9
Total long-lived assets, net	<u>\$ 1,328.2</u>	<u>\$ 1,355.8</u>

*The United States is the only country material to present individually. All other countries have been aggregated into regions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The terms "Greif," "our Company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on October 1 and ends on September 30 of the following year. Any references in unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this "Form 10-Q") to the years relates to the fiscal year ended in that year, unless otherwise stated. Our 2025 fiscal year began on November 1, 2024 and ended on September 30, 2025 (11-month period). Effective October 1, 2025, our fiscal year was changed to the 12-month period described above. Each fiscal quarter end was changed to align with the fiscal year end change, with the first fiscal quarter ended December 31, 2025.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for the interim condensed consolidated balance sheet as of March 31, 2026 and the condensed consolidated balance sheet as of September 30, 2025, and for the interim condensed consolidated statements of income for the three and six months ended March 31, 2026 and 2025. This discussion and analysis should be read in conjunction with the interim condensed consolidated financial statements that appear elsewhere in this Form 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Transition Report on Form 10-KT for the fiscal year ended September 30, 2025 (the "2025 Form 10-KT"). Readers are encouraged to review the entire 2025 Form 10-KT, as it includes information regarding Greif not discussed in this Form 10-Q. This information will assist in your understanding of the discussion of our current period financial results.

All statements, other than statements of historical facts, included in this Form 10-Q, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals, trends, and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-Q are based on assumptions, expectations, and other information currently available to management. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct.

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, whether expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) our global operations subject us to political risks, instability and currency exchange that have affected and could continue to adversely affect our results of operations, including the impacts of ongoing conflicts such as with Iran, (iii) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business and our access to financing and could delay or otherwise disrupt our share repurchase plan, (iv) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (v) we operate in highly competitive industries, (vi) our business is sensitive to changes in industry demands and customer preferences, (vii) raw material delays, shortages, price fluctuations, global supply chain disruptions and high inflation may adversely impact our results of operations, (viii) energy and transportation price fluctuations and shortages may adversely impact our manufacturing operations and costs, (ix) we may encounter difficulties or liabilities arising from acquisitions or divestitures, (x) we may incur additional rationalization costs and product dispositions and there is no guarantee that our efforts to reduce costs will be successful, (xi) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xii) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xiii) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xiv) our business may be adversely impacted by work stoppages and other labor relations matters, (xv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage and general insurance premium and deductible increases, (xvi) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xvii) a cyber-attack, security breach of customer, employee, supplier or our information and data privacy risks and costs of compliance with new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows, (xviii) we have in the past been and in the future could be subject to changes in our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xix) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations, (xx) changing climate, global climate change regulations and

greenhouse gas effects may adversely affect our operations and financial performance, (xxi) we may be unable to achieve our greenhouse gas emission reduction target by 2030, (xxii) legislation/regulation related to environmental and health and safety matters could negatively impact our operations and financial performance, (xxiii) product liability claims and other legal proceedings could adversely affect our operations and financial performance, and (xxiv) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws.

Forward looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted or anticipated, whether expressed in or implied by the statements. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected, or anticipated, see “Risk Factors” in Part I, Item 1A of our 2025 Form 10-KT and our other filings with the United States Securities and Exchange Commission (“SEC”).

All forward-looking statements made in this Form 10-Q are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

On June 30, 2025, we entered into a definitive agreement to sell our containerboard business, including our CorrChoice sheet feeder system (the “Containerboard Business”), and the equity interests in our subsidiaries that directly owned the Containerboard Business on the date of closing, for a purchase price of \$1804.7 million. The transaction was completed effective as of August 31, 2025 (the “Containerboard Divestiture”). The Containerboard Business was previously reported under the Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on our operations and financial results. As a result, the Containerboard Business was presented as discontinued operations beginning in the third quarter of 2025. Our allocation of corporate expenses was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations. We have recast data from prior periods to reflect this change to conform to the current year presentation. Unless otherwise noted, the discussion below relates only to our continuing operations.

On August 5, 2025, we entered into a definitive agreement to sell our Soterra land management assets, consisting primarily of approximately 173,000 acres of timberland (the “Soterra Assets”), for a purchase price of \$462.0 million. The transaction was completed as of October 1, 2025 (the “Soterra Divestiture”). The Soterra Assets was reported under the Sustainable Fiber Solutions segment. The Soterra Divestiture does not qualify as discontinued operations.

BUSINESS SEGMENTS

As previously discussed, effective October 1, 2025, we changed the name of our Integrated Solutions reportable segment to Innovative Closure Solutions.

We are involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. We are also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to our steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment.

We operate in four reportable business segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Innovative Closure Solutions.

In the Customized Polymer Solutions reportable segment, we produce and sell a comprehensive line of polymer based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics. Our polymer-based packaging products and services are sold on a global basis to customers in industries such as chemicals, food and beverage, agricultural, pharmaceutical and mineral products, among others.

In the Durable Metal Solutions reportable segment, we produce and sell metal-based packaging products, including a wide variety of steel drums. We also produce and sell complementary packaging products, such as paints and linings for industrial packaging products and related services. Our metal-based packaging products are sold on a global basis to customers in industries such as chemicals, petroleum, agriculture and paints and coatings, among others.

In the Sustainable Fiber Solutions reportable segment, we produce and sell fiber-based packaging products, including fibre drums, uncoated recycled board, coated recycled board, tubes and cores and specialty partitions made from containerboard, uncoated recycled board and coated recycled board. Our fiber-based packaging products are sold in North America in industries such as packaging, automotive, construction, food and beverage and building products. In addition, this reportable segment is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products.

In the Innovative Closure Solutions reportable segment, we produce and sell closure systems for industrial packaging products and related services. These products and services are used internally by us and are also sold to external customers.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these interim condensed consolidated financial statements, in accordance with these principles, requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities as of the date of our interim condensed consolidated financial statements.

Our critical accounting policies are discussed in Part II, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of the 2025 Form 10-KT. We believe that the consistent application of these policies enables us to provide readers of the interim condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition. There have been no material changes to our critical accounting policies from the disclosures contained in the 2025 Form 10-KT.

Recently Issued and Newly Adopted Accounting Standards

See Note 1 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for a detailed description of recently issued and newly adopted accounting standards.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and six months ended March 31, 2026 and 2025. Historical revenues and earnings may or may not be representative of future operating results as a result of various economic and other factors.

Items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A — Risk Factors, of the 2025 Form 10-KT. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

The non-GAAP financial measure of Adjusted EBITDA is used throughout the following discussion of our results of operations, both for our consolidated and segment results. For our consolidated results, Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus other (income) expense, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs. Since we do not calculate net income by reportable segment, Adjusted EBITDA by reportable segment is reconciled to operating profit by reportable segment. In that case, Adjusted EBITDA is defined as operating profit by reportable segment, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs, for that reportable segment.

We use Adjusted EBITDA as a financial measure to evaluate our historical and ongoing operations and believe that this non-GAAP financial measure is useful to enable investors to perform meaningful comparisons of our historical and current performance. The foregoing non-GAAP financial measures are intended to supplement and should be read together with our financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures.

Second Quarter Results

The following table sets forth the net sales, operating profit and Adjusted EBITDA for each of our business segments for the three months ended March 31, 2026 and 2025:

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Net sales:		
Customized Polymer Solutions	\$ 344.8	\$ 322.5
Durable Metal Solutions	380.4	372.9
Sustainable Fiber Solutions	321.8	360.7
Innovative Closure Solutions	25.8	22.3
Total net sales	<u>\$ 1,072.8</u>	<u>\$ 1,078.4</u>
Operating profit (loss):		
Customized Polymer Solutions	\$ 2.5	\$ 17.8
Durable Metal Solutions	39.0	41.1
Sustainable Fiber Solutions	(10.2)	(2.2)
Innovative Closure Solutions	4.1	4.0
Total operating profit	<u>\$ 35.4</u>	<u>\$ 60.7</u>
Adjusted EBITDA:		
Customized Polymer Solutions	\$ 45.8	\$ 43.4
Durable Metal Solutions	61.6	50.0
Sustainable Fiber Solutions	40.8	46.3
Innovative Closure Solutions	8.6	6.2
Total Adjusted EBITDA	<u>\$ 156.8</u>	<u>\$ 145.9</u>

The following table sets forth Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the three months ended March 31, 2026 and 2025:

<i>(in millions)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 16.3	\$ 25.1
Plus: interest expense, net	10.0	15.5
Plus: non-cash pension settlement charges	0.7	—
Plus: debt extinguishment charges	2.5	—
Plus: other expense, net	0.4	0.2
Plus: income tax expense	5.9	20.0
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)
Operating profit	35.4	60.7
Less: equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)
Plus: depreciation, depletion and amortization expense	57.2	57.1
Plus: acquisition and integration related costs	1.4	1.3
Plus: restructuring and other charges	15.7	9.1
Plus: non-cash asset impairment charges	4.5	17.2
Plus: (gain) loss on disposal of properties, plants and equipment, net	(1.7)	0.1
Plus: loss on disposal of businesses, net	—	0.2
Plus: other costs*	43.9	0.1
Adjusted EBITDA	\$ 156.8	\$ 145.9

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

The following table sets forth Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31, 2026				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	\$ 2.5	\$ 39.0	\$ (10.2)	\$ 4.1	\$ 35.4
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: depreciation and amortization expense	25.0	7.6	23.3	1.3	57.2
Plus: acquisition and integration related costs	0.7	—	—	0.7	1.4
Plus: restructuring and other charges	3.9	4.6	7.1	0.1	15.7
Plus: non-cash asset impairment charges	—	—	4.5	—	4.5
Plus: loss (gain) on disposal of properties, plants and equipment, net	0.4	(2.4)	0.3	—	(1.7)
Plus: other costs*	13.3	12.8	15.8	2.0	43.9
Adjusted EBITDA	<u>\$ 45.8</u>	<u>\$ 61.6</u>	<u>\$ 40.8</u>	<u>\$ 8.6</u>	<u>\$ 156.8</u>

	Three Months Ended March 31, 2025				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	\$ 17.8	\$ 41.1	\$ (2.2)	\$ 4.0	\$ 60.7
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.1)	(0.1)
Plus: depreciation and amortization expense	22.9	7.0	25.7	1.5	57.1
Plus: acquisition and integration related costs	1.3	—	—	—	1.3
Plus: restructuring and other charges	0.6	0.7	7.6	0.2	9.1
Plus: non-cash asset impairment charges	0.7	2.1	14.0	0.4	17.2
Plus: loss (gain) on disposal of properties, plants and equipment, net	0.1	(1.1)	1.1	—	0.1
Plus: loss on disposal of businesses, net	—	0.2	—	—	0.2
Plus: other costs*	—	—	0.1	—	0.1
Adjusted EBITDA	<u>\$ 43.4</u>	<u>\$ 50.0</u>	<u>\$ 46.3</u>	<u>\$ 6.2</u>	<u>\$ 145.9</u>

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

Net Sales

Net sales were \$1,072.8 million for the second quarter of 2026 compared with \$1,078.4 million for the second quarter of 2025. The \$5.6 million decrease was primarily due to \$52.8 million attributable to lower volumes and impacts from the Soterra Divestiture, partially offset by \$49.8 million positive foreign currency translation impacts. See “Segment Review” below for additional information on net sales by segment.

Gross Profit

Gross profit was \$247.0 million for the second quarter of 2026 compared with \$248.5 million for the second quarter of 2025. The \$1.5 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material costs. See “Segment Review” below for additional information on gross profit by segment. Gross profit margin was 23.0 percent and 23.0 percent for the second quarter of 2026 and 2025, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses were \$191.7 million for the second quarter of 2026 compared with \$159.9 million for the second quarter of 2025. SG&A expenses for the second quarter of 2026 included a special charitable

contribution that was allocated among the reporting segments and resulted in higher SG&A expenses for each of the reporting segments. The \$31.8 million increase was primarily due to this special charitable contribution, partially offset by lower compensation expenses related to cost optimizations. SG&A expenses were 17.9 percent and 14.8 percent of net sales for the second quarter of 2026 and 2025, respectively.

Financial Measures

Operating profit was \$35.4 million for the second quarter of 2026 compared with \$60.7 million for the second quarter of 2025. Net income was \$16.3 million for the second quarter of 2026 compared with \$25.1 million for the second quarter of 2025. The decrease of net income was primarily due to higher SG&A expenses, partially offset by lower interest expense and lower tax expense. Adjusted EBITDA was \$156.8 million for the second quarter of 2026 compared with \$145.9 million for the second quarter of 2025. The reasons for the changes in operating profit and Adjusted EBITDA for each segment are described below in “Segment Review.”

Trends

We continue to operate in a subdued industrial demand environment, with end market activity remaining at low levels and no observable near-term demand inflection. Recent geopolitical developments, including conflicts in the Middle East, have contributed to increased volatility in customer demand, which we anticipate will persist through the remainder of the fiscal year. Consistent with these conditions, we anticipate lower volumes across our metals, fiber and closures product categories with polymer volumes expected to remain flat. We also anticipate inflationary pressures on input costs, particularly for raw materials, energy and transportation, to continue in the near term due in part to supply chain disruptions related to geopolitical factors.

Segment Review

Key factors influencing profitability for our segments include:

- Selling prices, product mix, customer demand, and sales volumes;
- Raw material costs, primarily steel, resin, old corrugated containers and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System 2.0;
- Restructuring charges;
- Acquisition and integration of businesses and facilities;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

As a result of the Containerboard Divestiture, the Containerboard Business, which was previously reported under the Sustainable Fiber Solutions segment, is presented as discontinued operations. Our allocation of corporate expenses to each continued reportable segment was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations.

Customized Polymer Solutions

Our Customized Polymer Solutions segment produces and sells a comprehensive line of polymer based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics.

Net sales were \$344.8 million for the second quarter of 2026 compared with \$322.5 million for the second quarter of 2025. The \$22.3 million increase was primarily due to \$18.3 million positive foreign currency translation impacts and higher volumes.

Gross profit was \$74.1 million for the second quarter of 2026 compared with \$76.8 million for the second quarter of 2025. The \$2.7 million decrease was primarily due to higher raw material costs and higher manufacturing costs, partially offset by the same factors that impacted net sales. Gross profit margin was 21.5 percent and 23.8 percent for the second quarter of 2026 and 2025, respectively.

Operating profit was \$2.5 million for the second quarter of 2026 compared with \$17.8 million for the second quarter of 2025. The \$15.3 million decrease was primarily due to higher SG&A expenses and the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations. Adjusted EBITDA was \$45.8 million for the

second quarter of 2026 compared with \$43.4 million for the second quarter of 2025. The \$2.4 million increase was primarily due to the same factors that impacted net sales and lower compensation expenses related to cost optimizations.

Durable Metal Solutions

Our Durable Metal Solutions segment produces and sells metal-based packaging products, including a wide variety of steel drums. In addition, this reportable segment produces and sells complementary packaging products, such as paints and linings for industrial packaging products and related services.

Net sales were \$380.4 million for the second quarter of 2026 compared with \$372.9 million for the second quarter of 2025. The \$7.5 million increase was primarily due to \$29.0 million positive foreign currency translation impacts, partially offset by \$22.0 million attributable to lower volumes.

Gross profit was \$89.3 million for the second quarter of 2026 compared with \$83.8 million for the second quarter of 2025. The \$5.5 million increase was primarily due to the same factors that impacted net sales. Gross profit margin was 23.5 percent and 22.5 percent for the second quarter of 2026 and 2025, respectively.

Operating profit was \$39.0 million for the second quarter of 2026 compared with \$41.1 million for the second quarter of 2025. The \$2.1 million decrease was primarily due to higher SG&A expenses, partially offset by the same factors that impacted gross profit and lower compensation expenses related to cost optimizations. Adjusted EBITDA was \$61.6 million for the second quarter of 2026 compared with \$50.0 million for the second quarter of 2025. The \$11.6 million increase was primarily due to the same factors that impacted gross profit and lower compensation expenses related to cost optimizations.

Sustainable Fiber Solutions

Our Sustainable Fiber Solutions segment produces and sells fiber-based packaging products, including fibre drums, uncoated recycled board, coated recycled board, tubes and cores and specialty partitions made from containerboard, uncoated recycled board and coated recycled board. In addition, this reportable segment participates in the purchase and sale of recycled fiber and the production and sale of adhesives, which can be used in our paperboard products.

Net sales were \$321.8 million for the second quarter of 2026 compared with \$360.7 million for the second quarter of 2025. The \$38.9 million decrease was primarily due to \$35.2 million attributable to lower volumes and impacts from the Soterra Divestiture.

Gross profit was \$71.3 million for the second quarter of 2026 compared with \$78.1 million for the second quarter of 2025. The \$6.8 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs. Gross profit margin was 22.2 percent and 21.7 percent for the second quarter of 2026 and 2025, respectively.

Operating loss was \$10.2 million for the second quarter of 2026 compared with operating loss of \$2.2 million for the second quarter of 2025. The \$8.0 million increase in operating loss was primarily due to higher SG&A expenses and the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations. Adjusted EBITDA was \$40.8 million for the second quarter of 2026 compared with \$46.3 million for the second quarter of 2025. The \$5.5 million decrease was primarily due to the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations.

Innovative Closure Solutions

Our Innovative Closure Solutions segment produces and sells closure systems for industrial packaging products and related services.

Net sales were \$25.8 million for the second quarter of 2026 compared with \$22.3 million for the second quarter of 2025. The \$3.5 million increase was primarily due to higher average selling prices and positive foreign currency translation impact, partially offset by lower volumes.

Gross profit was \$12.3 million for the second quarter of 2026 compared with \$9.8 million for the second quarter of 2025. The \$2.5 million increase was primarily due to the same factors that impacted net sales. The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was \$45.4 million and \$38.6 million for the second quarter of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 27.1 percent and 25.4 percent for the second quarter of 2026 and 2025, respectively.

Operating profit was \$4.1 million for the second quarter of 2026 compared with \$4.0 million for the second quarter of 2025. The \$0.1 million increase was primarily due to the same factors that impacted gross profit, partially offset by higher SG&A expenses. Adjusted EBITDA was \$8.6 million for the second quarter of 2026 compared with \$6.2 million for the second quarter of 2025. The \$2.4 million increase was primarily due to the same factors that impacted gross profit.

Income Tax Expense

Income tax expense for the second quarter of 2026 was \$5.9 million compared with \$20.0 million for the second quarter of 2025. The \$14.1 million decrease was primarily due to lower pre-tax earnings, as described in discussions above, and the release of uncertain tax positions resulting from the completion of a tax audit and the expirations of applicable statutes of limitations in certain jurisdictions.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act (“OBBBA”), was enacted into law. The OBBBA permanently extends several major provisions of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, domestic research cost expensing, enhanced business interest deductibility, and modifications to the international tax framework. We have evaluated the impact of the OBBBA as part of our fiscal year 2026 forecast, and the effects of the legislation are reflected in our income tax provision for the second quarter of 2026. We will continue to assess the application of the OBBBA and any related regulatory guidance as it becomes available.

Year-to-Date Results

The following table sets forth the net sales, operating profit and Adjusted EBITDA for each of our business segments for the six months ended March 31, 2026 and 2025:

<i>(in millions)</i>	Six Months Ended March 31,	
	2026	2025
Net sales:		
Customized Polymer Solutions	\$ 649.9	\$ 616.9
Durable Metal Solutions	735.2	728.8
Sustainable Fiber Solutions	633.7	704.7
Innovative Closure Solutions	48.8	44.7
Total net sales	<u>\$ 2,067.6</u>	<u>\$ 2,095.1</u>
Operating profit (loss):		
Customized Polymer Solutions	\$ 5.0	\$ 18.9
Durable Metal Solutions	71.9	71.6
Sustainable Fiber Solutions	208.3	(1.1)
Innovative Closure Solutions	6.8	5.4
Total operating profit	<u>\$ 292.0</u>	<u>\$ 94.8</u>
Adjusted EBITDA:		
Customized Polymer Solutions	\$ 81.3	\$ 71.9
Durable Metal Solutions	107.4	86.8
Sustainable Fiber Solutions	77.4	75.8
Innovative Closure Solutions	13.2	10.2
Total Adjusted EBITDA	<u>\$ 279.3</u>	<u>\$ 244.7</u>

The following table sets forth Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the six months ended March 31, 2026 and 2025:

<i>(in millions)</i>	Six Months Ended March 31,	
	2026	2025
Net income	\$ 199.2	\$ 36.4
Plus: interest expense, net	19.7	31.4
Plus: non-cash pension settlement charges	1.6	—
Plus: debt extinguishment charges	2.5	—
Plus: other expense, net	4.8	1.1
Plus: income tax expense	64.8	26.8
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.6)	(0.9)
Operating profit	292.0	94.8
Less: equity earnings of unconsolidated affiliates, net of tax	(0.6)	(0.9)
Plus: depreciation, depletion and amortization expense	117.5	115.6
Plus: acquisition and integration related costs	2.1	4.1
Plus: restructuring and other charges	29.9	12.4
Plus: non-cash asset impairment charges	4.7	17.5
Plus: gain on disposal of properties, plants and equipment, net	(217.4)	(2.3)
Plus: loss on disposal of businesses, net	0.5	1.3
Plus: other costs*	49.4	0.4
Adjusted EBITDA	\$ 279.3	\$ 244.7

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

The following table sets forth Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the six months ended March 31, 2026 and 2025:

	Six Months Ended March 31, 2026				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	\$ 5.0	\$ 71.9	\$ 208.3	\$ 6.8	\$ 292.0
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.6)	(0.6)
Plus: depreciation and amortization expense	52.9	15.2	46.7	2.7	117.5
Plus: acquisition and integration related costs	1.4	—	—	0.7	2.1
Plus: restructuring and other charges	6.2	8.4	15.1	0.2	29.9
Plus: non-cash asset impairment charges	—	—	4.7	—	4.7
Plus: loss (gain) on disposal of properties, plants and equipment, net	0.4	(2.5)	(215.3)	—	(217.4)
Plus: loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: other costs*	14.9	14.4	17.9	2.2	49.4
Adjusted EBITDA	<u>\$ 81.3</u>	<u>\$ 107.4</u>	<u>\$ 77.4</u>	<u>\$ 13.2</u>	<u>\$ 279.3</u>
	Six Months Ended March 31, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	\$ 18.9	\$ 71.6	\$ (1.1)	\$ 5.4	\$ 94.8
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.9)	(0.9)
Plus: depreciation and amortization expense	45.9	14.2	52.3	3.2	115.6
Plus: acquisition and integration related costs	4.1	—	—	—	4.1
Plus: restructuring and other charges	1.7	1.4	9.0	0.3	12.4
Plus: non-cash asset impairment charges	1.0	2.1	14.0	0.4	17.5
Plus: loss (gain) on disposal of properties, plants and equipment, net	0.2	(3.9)	1.4	—	(2.3)
Plus: loss on disposal of businesses, net	—	1.3	—	—	1.3
Plus: other costs*	0.1	0.1	0.2	—	0.4
Adjusted EBITDA	<u>\$ 71.9</u>	<u>\$ 86.8</u>	<u>\$ 75.8</u>	<u>\$ 10.2</u>	<u>\$ 244.7</u>
*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses					

Net Sales

Net sales were \$2,067.6 million for the first six months of 2026 compared with \$2,095.1 million for the first six months of 2025. The \$27.5 million decrease was primarily due to \$101.1 million attributable to lower volumes and impacts from the Soterra Divestiture, partially offset by \$81.3 million of positive foreign currency translation impacts. See “Segment Review” below for additional information on net sales by segment.

Gross Profit

Gross profit was \$449.6 million for the first six months of 2026 compared with \$447.9 million for the first six months of 2025. The \$1.7 million increase was primarily due to lower raw material costs, partially offset by the same factors that impacted net sales. See “Segment Review” below for additional information on gross profit by segment. Gross profit margin was 21.7 percent and 21.4 percent for first six months of 2026 and 2025, respectively.

Selling, General and Administrative Expenses

SG&A expenses were \$337.8 million for the first six months of 2026 compared with \$320.1 million for the first six months of 2025. SG&A expenses for the first six months of 2026 included a special charitable contribution that was allocated among the reporting segments and resulted in higher SG&A expenses for each of the reporting segments. The \$17.7 million increase was primarily related to this charitable contribution, partially offset by lower compensation expenses related to cost optimizations. SG&A expenses were 16.3 percent and 15.3 percent of net sales for first six months of 2026 and 2025, respectively.

Financial Measures

Operating profit was \$292.0 million for the first six months of 2026 compared with \$94.8 million for the first six months of 2025. Net income was \$199.2 million for the first six months of 2026 compared with \$36.4 million for the first six months of 2025. The increase of net income was primarily due to the Soterra Divestiture during the first quarter of 2026. Adjusted EBITDA was \$279.3 million for the first six months of 2026 compared with \$244.7 million for the first six months of 2025. The reasons for the changes in operating profit and Adjusted EBITDA for each segment are described below in “Segment Review.”

Segment Review

Customized Polymer Solutions

Net sales were \$649.9 million for the first six months of 2026 compared with \$616.9 million for the first six months of 2025. The \$33.0 million increase was primarily due to \$29.8 million positive foreign currency translation impacts and higher volumes.

Gross profit was \$131.9 million for the first six months of 2026 compared with \$135.4 million for the first six months of 2025. The \$3.5 million decrease was primarily due to higher transportation and manufacturing costs, partially offset by the same factors that impacted net sales. Gross profit margin was 20.3 percent and 21.9 percent for the first six months of 2026 and 2025, respectively.

Operating profit was \$5.0 million for the first six months of 2026 compared with \$18.9 million for the first six months of 2025. The \$13.9 million decrease was primarily due to the same factors that impacted gross profit and higher SG&A expenses. Adjusted EBITDA was \$81.3 million for the first six months of 2026 compared with \$71.9 million for the first six months of 2025. The \$9.4 million increase was primarily due to the same factors that lower compensation expenses related to cost optimizations, partially offset by the same factors that impacted gross profit.

Durable Metal Solutions

Net sales were \$735.2 million for the first six months of 2026 compared with \$728.8 million for the first six months of 2025. The \$6.4 million increase was primarily due to \$47.9 million positive foreign currency translation impacts, partially offset by \$40.6 million attributable to lower volumes.

Gross profit was \$160.0 million for the first six months of 2026 compared with \$152.8 million for the first six months of 2025. The \$7.2 million increase was primarily due to the same factors that impacted net sales. Gross profit margin was 21.8 percent and 21.0 percent for the first six months of 2026 and 2025, respectively.

Operating profit was \$71.9 million for the first six months of 2026 compared with \$71.6 million for the first six months of 2025. The \$0.3 million increase was primarily due to the same factors that impacted gross profit, partially offset by higher restructuring and other charges. Adjusted EBITDA was \$107.4 million for the first six months of 2026 compared with \$86.8 million for the first six months of 2025. The \$20.6 million increase was primarily due to the same factors that impacted gross profit and lower compensation expenses related to cost optimizations.

Sustainable Fiber Solutions

Net sales were \$633.7 million for the first six months of 2026 compared with \$704.7 million for the first six months of 2025. The \$71.0 million decrease was primarily due to \$60.2 million attributable to lower volumes and impacts from the Soterra Divestiture.

Gross profit was \$136.5 million for the first six months of 2026 compared with \$142.4 million for the first six months of 2025. The \$5.9 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material,

transportation and manufacturing costs. Gross profit margin was 21.5 percent and 20.2 percent for the first six months of 2026 and 2025, respectively.

Operating profit was \$208.3 million for the first six months of 2026 compared with operating loss of \$1.1 million for the first six months of 2025. The \$209.4 million increase was primarily due to a \$216.2 million gain from the Soterra Divestiture during the first quarter of 2026, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was \$77.4 million for the first six months of 2026 compared with \$75.8 million for the first six months of 2025. The \$1.6 million increase was primarily due to lower compensation expenses related to cost optimizations, partially offset by the same factors that impacted gross profit, excluding impacts from depreciation and amortization.

Innovative Closure Solutions

Net sales were \$48.8 million for the first six months of 2026 compared with \$44.7 million for the first six months of 2025. The \$4.1 million increase was primarily due to higher average selling prices.

Gross profit was \$21.2 million for the first six months of 2026 compared with \$17.3 million for the first six months of 2025. The \$3.9 million increase was primarily due to the same factors that impacted net sales. The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was \$84.8 million and \$78.5 million for the first six months of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 25.0 percent and 22.0 percent for the first six months of 2026 and 2025, respectively.

Operating profit was \$6.8 million for the first six months of 2026 compared with \$5.4 million for the first six months of 2025. The \$1.4 million increase was primarily due to the same factors that impacted gross profit, partially offset by higher SG&A expenses. Adjusted EBITDA was \$13.2 million for the first six months of 2026 compared with \$10.2 million for the first six months of 2025. The \$3.0 million increase was primarily due to the same factors that impacted gross profit.

Income tax expense

Income tax expense for the first six months of 2026 was \$64.8 million compared with \$26.8 million for the first six months of 2025, respectively. The \$38.0 million increase was primarily attributable to a one-time discrete tax expense of \$49.3 million recognized in the current fiscal year related to the Soterra Divestiture. This increase was partially offset by lower pre-tax earnings, as described in discussions above, as well as changes in the geographic mix of earnings and releases of uncertain tax positions resulting from the completion of a tax audit and the expiration of applicable statutes of limitations in certain jurisdictions.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities. We use these sources to fund our working capital needs, capital expenditures, cash dividends, debt repayment, and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facilities, and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, debt repayment, potential acquisitions of businesses, and other liquidity needs for at least 12 months.

The cash flows related to the Containerboard Business have not been segregated and are included in our Condensed Consolidated Statements of Cash Flows for the six months ended March 31, 2026 and 2025. The absence of the cash flows from the Containerboard business in future periods is not expected to materially impact our liquidity or capital resources.

Cash Flow

Six Months Ended March 31, (in millions)	2026	2025
Net cash provided by operating activities	\$ 92.2	\$ 139.0
Net cash provided by (used in) investing activities	367.4	(59.3)
Net cash used in financing activities	(430.3)	(54.7)
Effects of exchange rates on cash	0.1	1.9
Net increase in cash and cash equivalents	29.4	26.9
Cash and cash equivalents at beginning of year	256.7	216.4
Cash and cash equivalents at end of period	\$ 286.1	\$ 243.3

Operating Activities

During the first six months of 2026 and 2025, cash (used in) provided by change in accounts receivable was \$(52.7) million and \$(14.6) million, respectively. The unfavorable change in accounts receivable levels was primarily due to timing of collections.

During the first six months of 2026 and 2025, cash (used in) provided by change in inventories was \$(2.6) million and \$(7.5) million, respectively. The favorable change in inventories was primarily due to decrease in net sales.

During the first six months of 2026 and 2025, cash (used in) provided by change in accounts payable was \$89.0 million and \$(1.3) million, respectively. The favorable change in accounts payable levels was primarily due to timing of payments.

Investing Activities

During the first six months of 2026 and 2025, we invested \$89.8 million and \$81.3 million (of which \$11.4 million related to the Containerboard Business), respectively, of cash in capital expenditures.

During the first six months of 2026, we received \$463.4 million of cash from sale of properties, plants and equipment and other assets, primarily from the Soterra Divestiture.

Financing Activities

During the first six months of 2026 and 2025, we paid cash dividends to our stockholders in the amount of \$64.3 million and \$62.4 million, respectively.

During the first six months of 2026 and 2025, we (paid down) borrowed \$(195.6) million and \$33.1 million of debt, net of issuances and payments, respectively. The 2026 repayment was primarily from proceeds from the Soterra Divestiture.

During the first six months of 2026, we paid \$2.8 million of debt extinguishment charges and debt issuance costs related to our debt refinancing.

During the first six months of 2026, we paid \$147.2 million for share repurchases.

Stock Repurchase Programs

In 2017, our Board of Directors authorized the repurchase of up to 4,000,000 shares of our Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the "2017 Authorization").

In the first quarter of 2026, we entered into two agreements for open market repurchases. One agreement provides for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed \$120.0 million in total repurchases, and the other agreement provides for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed \$30.0 million in total repurchases.

For the six months ended March 31, 2026, 1,813,600 shares of Class A Common Stock and 339,729 of Class B Common Stock have been repurchased under the 2017 Authorization. As of March 31, 2026, the remaining number of shares that could be repurchased under the 2017 Authorization was 351,507.

Subsequent to the quarter, during April 2026, the Company purchased \$2.8 million of shares of Class B Common Stock, or 31,720 shares, which completed the two open market repurchase agreements.

On December 9, 2025, our Board of Directors authorized the repurchase of shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed \$300.0 million in total purchases (the "2025 Authorization"). Repurchases of shares of Class A Common Stock or Class B Common Stock under the 2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

See Note 10 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

Financial Obligations**Long-Term Debt**

Long-term debt is summarized as follows:

<i>(in millions)</i>	March 31, 2026	September 30, 2025
2026 Credit Agreement - Term Loans	\$ 500.0	\$ —
2023 Credit Agreement - Term Loan	—	135.3
2022 Credit Agreement - Term Loan	—	784.1
2026 Credit Agreement - Revolving Credit Facility	217.5	—
	<u>717.5</u>	<u>919.4</u>
Less: current portion	12.5	—
Less: deferred financing costs	3.8	4.6
Long-term debt, net	<u>\$ 701.2</u>	<u>\$ 914.8</u>

2026 Credit Agreements

On February 27, 2026, we entered into a third amended and restated senior secured credit agreement with a syndicate of financial institutions (the “New Credit Agreement”). The New Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$725.0 million multicurrency facility and a \$75.0 million U.S. dollar facility, maturing on February 27, 2031, and (b) a \$100.0 million secured term loan A-1 facility with quarterly principal installments that continue through December 31, 2030, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on February 27, 2031. Also on February 27, 2026, we entered into an amended and restated senior secured credit agreement with CoBank, ACB and other farm credit lending institutions (the “New FCS Credit Agreement”). The New FCS Credit Agreement is permitted incremental equivalent debt under the terms of the New Credit Agreement and provides a \$400.0 million secured term loan A-2 facility with quarterly principal installments that continue through January 31, 2031, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on February 27, 2031. The New Credit Agreement and the New FCS Credit Agreement are collectively referred to as the “2026 Credit Agreements.” Subject to the terms of the 2026 Credits Agreements, we have the option to borrow additional funds under the 2026 Credit Agreements with the agreement of the lenders.

The 2026 Credit Agreements amended, restated and replaced in their entirety our previous credit agreements, referred to collectively as the “2022 and 2023 Credit Agreements.” We used the borrowings under the 2026 Credit Agreements to repay and refinance all of the outstanding borrowings under the 2022 and 2023 Credit Agreements, and will use the borrowings thereunder to fund ongoing working capital and capital expenditure needs and for general corporate purposes, including acquisitions, and to pay related fees and expenses.

Interest accruing under the 2026 Credit Agreements is based on the Secured Overnight Financing Rate (“SOFR”), Euro Interbank Offered Rate (“EURIBOR”) or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio. As of March 31, 2026, we had \$582.5 million of available borrowing capacity under the \$800.0 million secured revolving credit facility.

The repayment of all borrowings under the 2026 Credit Agreements is guaranteed by certain of our U.S. subsidiaries and is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries, and is secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that we receive and maintain an investment grade rating from either Moody’s Investors Services, Inc. or Standard & Poor’s Financial Services LLC, we may request the release of such collateral.

The 2026 Credit Agreements contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness (less the aggregate amount of our unrestricted cash and cash equivalents), to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses), and plus or minus certain other items for the preceding twelve months (as used in this paragraph only “EBITDA”) to be greater than 4.00 to 1.00; provided that such leverage ratio is subject to (i) a covenant step-up

(as defined in the 2026 Credit Agreements) increase adjustment of 0.50 upon the consummation of, and the following three fiscal quarters after, certain specified acquisitions and (ii) a collateral release decrease adjustment of 0.25x during any collateral release period (as defined in the 2026 Credit Agreements). The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated EBITDA, to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve-month period. As of March 31, 2026, we were in compliance with the covenants and other agreements in the 2026 Credit Agreements.

Short-Term Debt

Short-term debt is summarized as follows:

<i>(in millions)</i>	March 31, 2026	September 30, 2025
U.S. accounts receivable credit facilities	181.4	179.7
European accounts receivable credit facilities	97.8	95.3
Other debt	13.0	12.7
	<u>292.2</u>	<u>287.7</u>

Accounts Receivable Credit Facilities

We have a \$200.0 million U.S. Receivables Financing Facility Agreement (the “U.S. RFA”) that matures on May 15, 2026. As of March 31, 2026, there was a \$181.4 million (\$179.7 million as of September 30, 2025) outstanding balance under the U.S. RFA. The U.S. RFA also contains events of default and covenants that are substantially the same as the covenants under the 2026 Credit Agreements. As of March 31, 2026, we were in compliance with these covenants. Proceeds of the U.S. RFA are available for working capital and general corporate purposes.

We have a €100.0 million (\$115.1 million as of March 31, 2026) European Receivables Financing Agreement (the “European RFA”) that matures on April 20, 2027. As of March 31, 2026, \$97.8 million (\$95.3 million as of September 30, 2025) was outstanding under the European RFA. As of March 31, 2026, we were in compliance with covenants contained in the European RFA. Proceeds of the European RFA are available for working capital and general corporate purposes.

See Note 5 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial obligations.

Financial Instruments

Interest Rate Derivatives

As of March 31, 2026, we had various interest rate swaps with a total notional amount of \$320.0 million (\$562.5 million as of September 30, 2025) amortizing down over the term, in which we receive variable interest rate payments based on SOFR and in return are obligated to pay interest at a weighted average fixed interest rate of 1.71%. These derivatives are designated as cash flow hedges for accounting purposes and will mature between March 1, 2027 and July 16, 2029.

Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

Foreign Exchange Hedges

We conduct business in international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes to allow management to focus its attention on business operations. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments, and anticipated foreign currency cash flows.

As of March 31, 2026, we had outstanding foreign currency forward contracts in the notional amount of \$112.8 million (\$165.0 million as of September 30, 2025).

Cross Currency Swap

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates. As of March 31, 2026, we have cross currency interest rate swaps that synthetically swap \$534.9 million (\$534.9 million as of September 30, 2025) of U.S. fixed rate debt to Euro denominated fixed rate debt. We receive a weighted average rate of 1.64%. These agreements are designated either net investment hedges or cash flow hedges for accounting purposes and will mature between October 5, 2026 and November 3, 2028.

Accordingly, the gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income (loss) until the net investment is sold, diluted, or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

See Note 6 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial instruments.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal financial officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure; and
- Our disclosure controls and procedures are effective.

PART II. OTHER INFORMATION**ITEM 1A. RISK FACTORS**

There have been no material changes in our risk factors from those disclosed in the 2025 Form 10-KT under Part I, Item 1A — Risk Factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**(c.) Purchases of Equity Securities by the Issuer**

In 2017, the Board of Directors authorized the Company to repurchase up to 4,000,000 shares of the Company’s Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the “2017 Authorization”).

The Company has entered into two agreements for open market repurchases. One agreement, dated November 11, 2025, provides for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed \$120.0 million in total repurchases, and the other agreement, dated November 26, 2025, provides for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed \$30.0 million in total repurchases. As of March 31, 2026, the remaining number of shares that could be repurchased under the 2017 Authorization was 351,507 shares. Subsequent to the quarter, during April 2026, the Company purchased \$2.8 million of shares of Class B Common Stock, or 31,720 shares, which completed the two open market repurchase agreements.

On December 9, 2025, the Board of Directors authorized the Company to repurchase shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed \$300.0 million in total purchases (the “2025 Authorization”). Repurchases of shares of Class A Common Stock or Class B Common Stock under the 2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

See Note 10 to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Form 10-Q for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

During the three months ended March 31, 2026, the Company repurchased the following shares of its Class A and Class B Common Stock:

Period	Total Number of Shares of Class A Common Stock Purchased	Average Price Paid per Share of Class A Common Stock*	Total Number of Shares of Class B Common Stock Purchased	Average Price Paid per Share of Class B Common Stock*	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value That May Yet be Purchased Under the Program
January 1, 2026 to January 31, 2026	—	\$ —	96,581	\$ 80.08	96,581	\$ 314,113,013
February 1, 2026 to February 28, 2026	—	—	43,153	86.63	43,153	310,374,803
March 1, 2026 to March 31, 2026	—	—	89,907	84.08	89,907	302,815,222
Total	—		229,641		229,641	

*Average price paid per share reflects the weighted average purchase price paid for shares.

ITEM 5. OTHER INFORMATION**Rule 10b5-1 Trading Plans**

As reported in our Form 10-Q for the quarterly period ended April 30, 2025, Mr. Timothy Bergwall, Senior Vice President and Chief Commercial Officer, entered into Rule 10b5-1 Trading Plan on April 10, 2025, for the sale of up to 36,000 shares of Greif, Inc. Class A Common Stock. Due to an error by Mr. Bergwall’s broker, it was reported to us that Mr. Bergwall’s plan expired on January 9, 2026, when the correct expiration date for such plan is January 9, 2027, or the date all trades pursuant to such trading plan are executed.

ITEM 6. EXHIBITS

(a.) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
10.1	Letter dated March 27, 2026, between Coöperatieve Rabobank U.A., Nieuw Amsterdam Receivables Corporation B.V., Greif, Inc., Greif Service Belgium BV and Cooperage Receivables Finance B.V., extending the maturity date of the European receivables financing arrangement to April 20, 2027.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer required by Rule 13a —14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial statements from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income (ii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows (v) Condensed Consolidated Statements of Changes in Shareholders’ Equity and (vi) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Date: April 29, 2026

GREIF, INC.
(Registrant)

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer

27 March 2026

From: Coöperatieve Rabobank U.A.
as Facility Agent ("**Rabobank**")
Croeselaan 18
3521 CB Utrecht
The Netherlands

Nieuw Amsterdam Receivables Corporation B.V. as Lender ("**Nieuw Amsterdam**")
Basisweg 10
1043 AP Amsterdam
The Netherlands

To: Greif, Inc. (the "**Performance Indemnity Provider**")
425 Winter Road
Delaware
Ohio 43015
United States of America

Greif Services Belgium BV (the "**Originator's Agent**" and "**Greif CC**")
Beukenlei 24
2960 Brecht
Belgium

Cooperage Receivables Finance B.V. (the "**Main SPV**")
La Guardiaweg 58
1043 DJ Amsterdam
The Netherlands

Ladies and Gentlemen:

This letter is the extension letter (the "**Extension Letter**") in connection with the extension (the "**Extension**") of the EUR 100,000,000 trade receivables securitisation facility (the "**Facility**") as documented in the Transaction Documents (as defined in the Master Definitions Agreement dated 27 April 2012 and as amended and restated on 17 April 2020 (and as the same may be amended, varied or supplemented from time to time) between, *inter alios*, the parties to this Extension Letter (the "**Master Definitions Agreement**"). This Extension Letter amends the Facility Maturity Date as set out in the Master Definitions Agreement.

Capitalised terms in this Extension Letter shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions Agreement.

I. FACILITY MATURITY DATE

With effect from 21 April 2026, the Originator's Agent, the Performance Indemnity Provider, the Lender and the Facility Agent agree to extend the Facility Maturity Date to 20 April 2027.

II. MISCELLANEOUS

This Extension Letter may be executed in counterparts, all of which taken together shall constitute one and the same agreement.

Any provisions of this Extension Letter may be amended if, but only if, such amendment is in writing and is signed by each of the parties hereto

Each of the parties agree that this Extension Letter may be signed with an electronic signature (including, but not limited to, by using any level/authentication of "DocuSign" or using a mouse draw signature) and that such electronic signature once provided will have the same legal effects as a written ('wet-ink') signature.

This Extension Letter and the rights and obligations of the parties hereto and any non-contractual obligations arising out of or in connection with this Extension Letter shall be governed by and construed in accordance with Netherlands law.

COÖPERATIEVE RABOBANK U.A.
As Facility Agent

/s/ Huong Stive-Pham
By: Huong Stive-Pham
Title: Executive Director

/s/ Carlo Bonacquisti
By: Carlo Bonacquisti
Title: Managing Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
As Lender

/s/ Jaap Hulsbos

By: Jaap Hulsbos

Title: Proxyholder

/s/ Kristina Adamovich

By: Kristina Adamovich

Title: Director

Signed for agreement:

COOPERAGE RECEIVABLES FINANCE B.V.
As **Main SPV**

/s/ Eyal Elmaliah

By: Eyal Elmaliah

Title: Attorney-in-fact A

/s/ Hans-Peter (J.P.V.G.) Visser

By: Hans-Peter (J.P.V.G.) Visser

Title: Proxy holder A

GREIF SERVICES BELGIUM BV
As **Originators' Agent and Greif CC**

/s/ Vidhya Sriram

By: Vidhya Sriram

Title: Treasurer

GREIF, INC.
As **Performance Indemnity Provider**

/s/ Vidhya Sriram

By: Vidhya Sriram

Title: Treasurer

CERTIFICATION

I, Ole G. Rosgaard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ OLE G. ROSGAARD

Ole G. Rosgaard,
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2026

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

**Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350
of Chapter 63 of Title 18 of the United States Code**

In connection with the Quarterly Report of Greif, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ole G. Rosgaard, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

/s/ OLE G. ROSGAARD

Ole G. Rosgaard,
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence A. Hilsheimer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2026

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial
Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.