

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
February 2, 2026 (January 27, 2026)
Date of Report (Date of earliest event reported)



GREIF, INC.
(Exact name of registrant as specified in its charter)

Delaware <small>(State or other jurisdiction of incorporation)</small>	001-00566 <small>(Commission File Number)</small>	31-4388903 <small>(IRS Employer Identification No.)</small>
425 Winter Road, Delaware Ohio <small>(Address of principal executive offices)</small>	43015 <small>(Zip Code)</small>	

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

Emerging growth company

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

Securities registered pursuant to Section 12(b) of the 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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Item 2.02. Results of Operations and Financial Condition.

On January 27, 2026, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its first quarter ended December 31, 2025. The full text of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release includes various non-GAAP financial measures, including measures such as net income excluding the impact of certain adjustments, earnings per diluted Class A share excluding the impact of certain adjustments, consolidated adjusted EBITDA, combined adjusted EBITDA, adjusted free cash flow and net debt. Management of the Company uses these non-GAAP financial measures to evaluate ongoing operations and believes that these non-GAAP financial measures are useful to investors. The exclusion of the impact of the identified adjustments enable management and investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the exclusion of the impact of the identified adjustments provides a stable platform on which to compare the historical performance of the Company and that investors desire this information.

The non-GAAP financial measures included in the Earnings Release 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 included in the Earnings Release.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On January 28, 2026, management of the Company held a conference call with interested investors and financial analysts (the "Conference Call") to discuss the Company's financial results for its first quarter ended December 31, 2025. The file transcript of the Conference Call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif Inc. on January 27, 2026 announcing the financial results for its first quarter ended December 31, 2025.
99.2	File transcript of conference call with interested investors and financial analysts held by management of Greif Inc. on January 28, 2026.

SIGNATURES

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

Date: February 2, 2026

GREIF, INC.

By /s/ Lawrence A. Hilsheimer

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



Greif Reports Fiscal First Quarter 2026 Results

DELAWARE, Ohio (January 27, 2026) – Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced fiscal first quarter 2026 results.

On June 30, 2025, we entered into a definitive agreement to divest our containerboard business, including our CorrChoice sheet feeder system (the “Containerboard Business”), in an all-cash transaction for \$1.8 billion to Packaging Corporation of America. The transaction closed as of August 31, 2025. As a result, the Containerboard Business was presented as discontinued operations beginning in the third quarter of 2025. Unless otherwise noted, the discussions and disclosure tables throughout this press release relate only to our continuing operations.

Effective October 1, 2025, our Integrated Solutions reportable segment was renamed Innovative Closure Solutions. Additionally, activities related to the purchase and sale of recycled fiber and the production and sale of adhesives used in paperboard products, which were previously reported within the Integrated Solutions reportable segment, are now reported within the Sustainable Fiber Solutions reportable segment. Likewise, activities related to production and sale of complimentary packaging products and services such as paints, linings and filling that are used in or relate to our steel products and were previously reported within the Integrated Solutions reportable segment, are now reported within the Durable Metal Solutions reportable segment.

Fiscal First Quarter 2026 Financial Highlights:

(all current period results are compared to the first quarter of 2025 and both periods reflect only continuing operations unless otherwise noted)

- Net income increased to \$176.6 million or \$3.00 per diluted Class A share compared to net income of \$6.6 million or \$0.13 per diluted Class A share.
- Net income, excluding the impact of adjustments⁽¹⁾, increased 146.3% to \$26.6 million or \$0.48 per diluted Class A share compared to net income, excluding the impact of adjustments, of \$10.8 million or \$0.20 per diluted Class A share. This increase is largely attributed to our substantial cost optimization progress in manufacturing cost management and SG&A cost reductions, ending the quarter with \$65.0 million of run-rate cost optimization towards out total commitment of \$120.0 million.
- Adjusted EBITDA⁽²⁾ increased 24.0% to \$122.5 million compared to Adjusted EBITDA of \$98.8 million.
- Net cash provided by operating activities decreased by \$41.0 million to a use of \$24.4 million. Adjusted free cash flow⁽³⁾ decreased by \$17.7 million to a use of \$41.0 million. Adjusted free cash flow in the prior year includes contribution from the Containerboard Business and thus is not directly comparable to current year results.
- Total debt of \$944.0 million decreased by \$1,896.2 million primarily due to repayment of debt of approximately \$1,864.0 million from the sales of the Containerboard Business and the timberlands business. Net debt⁽⁴⁾ decreased by \$1,938.6 million to \$700.5 million. Our leverage ratio⁽⁵⁾ decreased to 1.2x from 3.6x in the prior year quarter.

Strategic Actions and Announcements

- Achieved \$65.0 million of run-rate cost optimization by the end of first quarter of fiscal 2026, increased from the \$50.0 million reported as of the end of the fourth quarter of fiscal 2025. The incremental \$15.0 million is primarily due to SG&A savings related to actions taken early in fiscal 2026, which are already incorporated in our fiscal 2026 guidance.
- During first quarter of fiscal 2026, completed approximately \$130.0 million of share repurchases under our existing \$150.0 million share repurchase plan, repurchasing approximately 1.8 million shares of Class A and 0.1 million shares of Class B.
- During first quarter of fiscal 2026, obtained Board of Directors authorization for an additional \$300.0 million of future share repurchases, which we intend to utilize in a disciplined, ongoing manner, targeting up to approximately 2% of outstanding shares annually beyond our current repurchase plans.

- Reaffirming low-end guidance of \$630.0 million Adjusted EBITDA and \$315.0 million Adjusted Free Cash Flow for fiscal 2026, reflecting strong first quarter execution and confidence in our previously communicated assumptions. (See “Company Outlook” below)

Commentary from CEO Ole Rosgaard

“Greif entered fiscal 2026 with strong momentum,” said Ole Rosgaard, President and CEO of Greif Inc. “We delivered a 24.0 percent year-over-year increase in Adjusted EBITDA, expanded margins across the business, and executed meaningful cost reductions, all in a muted demand environment. At the same time, we reduced leverage to 1.2x while returning approximately \$130.0 million to shareholders through disciplined share repurchases. This performance underscores the strength of our portfolio, the effectiveness of our operating model, and our ability to convert execution into results. Our strategy is working, and we are positioned to continue delivering durable earnings and cash flow improvement.”

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- (1) Adjustments that are excluded from net income and from earnings per diluted Class A share are acquisition and integration related costs, restructuring and other charges, non-cash asset impairment charges, non-cash pension settlement charges, (gain) loss on disposal of properties, plants and equipment, net, (gain) loss on disposal of businesses, net, and other costs.
 - (2) Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement 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.
 - (3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related Enterprise Resource Planning (ERP) systems and equipment, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for other nonrecurring costs. The cash flows from Containerboard Business have not been segregated and are included within the adjusted free cash flow for comparative period.
 - (4) Net debt is defined as total debt less cash and cash equivalents.
 - (5) Leverage ratio for the periods indicated is defined as adjusted net debt divided by trailing twelve month EBITDA, each as calculated under the terms of the Company's Second Amended and Restated Credit Agreement dated as of March 1, 2022, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2022 (the "2022 Credit Agreement"). As calculated under the 2022 Credit Agreement, adjusted net debt was \$668.4 million and \$2,558.4 as of December 31, 2025 and January 31, 2025 respectively, and trailing twelve month credit agreement EBITDA was \$573.7 million and \$705.7 as of December 31, 2025 and January 31, 2025, respectively.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial schedules that are a part of this release. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They 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 these non-GAAP financial measures.

Fiscal First Quarter 2026 Segment Results:

(all current period results are compared to the first quarter of 2025 and both periods reflect only continuing operations unless otherwise noted)

Net sales are impacted mainly by the volume of products sold, selling prices and product mix, and the impact of changes in foreign currencies against the U.S. Dollar. The table below shows the percentage impact of each of these items on net sales for our primary products for the fiscal first quarter of 2026 as compared to the prior year quarter for the business segments indicated.

Net Sales Impact	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions
Currency Translation	4.5%	6.4%	—%	4.7%
Volume	(0.9)%	(5.2)%	(7.4)%	(9.8)%
Selling Prices and Product Mix	—%	(1.5)%	0.9%	7.7%
Total Impact	3.6%	(0.3)%	(6.5)%	2.6%

Customized Polymer Solutions

Net sales increased by \$10.7 million to \$305.1 million primarily due to \$13.3 million of positive foreign currency translation impacts, partially offset by lower volumes.

Gross profit decreased by \$0.8 million to \$57.8 million. The decrease in gross profit was primarily due to higher manufacturing costs and higher depreciation expense, partially offset by the same factors that impacted net sales.

Operating profit increased by \$1.4 million to \$2.5 million primarily due to lower integration costs from prior acquisitions and lower SG&A expenses, partially offset by the same factors that impacted gross profit.

Adjusted EBITDA increased by \$7.0 million to \$35.5 million primarily due to the same factors that impacted net sales and lower SG&A expenses, partially offset by higher manufacturing costs.

Durable Metal Solutions

Net sales decreased by \$1.1 million to \$354.8 million primarily due to \$18.6 million attributable to lower volumes, lower average selling prices and partially offset by \$22.8 million positive foreign currency translation impacts.

Gross profit increased by \$1.7 million to \$70.7 million. The increase in gross profit was primarily due to lower raw material purchases, partially offset by the same factors that impacted net sales.

Operating profit increased by \$2.4 million to \$32.9 million primarily due to the same factors that impacted gross profit.

Adjusted EBITDA increased by \$9.0 million to \$45.8 million primarily due to the same factors that impacted gross profit and lower SG&A expenses.

Sustainable Fiber Solutions

Net sales decreased by \$32.1 million to \$311.9 million primarily due to \$24.7 million attributable to lower volumes.

Gross profit increased by \$0.9 million to \$65.2 million. The increase in gross profit was primarily due to lower raw material costs and purchases, partially offset by the same factors that impacted net sales.

Operating profit increased by \$217.4 million to \$218.5 million primarily due to a \$216.2 million gain from the sale of our timberlands business, during the first quarter of 2026.

Adjusted EBITDA increased by \$7.1 million to \$36.6 million primarily due to lower SG&A expenses and the same factors that impacted gross profit.

Innovative Closure Solutions

Net sales increased by \$0.6 million to \$23.0 million primarily due to higher average selling prices and positive foreign currency translation impact, partially offset by lower volumes.

Gross profit increased by \$1.4 million to \$8.9 million. The increase in gross profit was primarily due to lower raw material purchases and the same factors that impacted net sales.

Operating profit increased by \$1.3 million to \$2.7 million primarily due to the same factors that impacted gross profit.

Adjusted EBITDA increased by \$0.6 million to \$4.6 million primarily due to the same factors that impacted gross profit.

Tax Summary

During the first quarter, we recorded an income tax rate of 24.4 percent and a tax rate excluding the impact of adjustments of 31.7 percent. Calculating income tax expense during interim periods frequently causes fluctuations in our quarterly effective tax rates. For fiscal 2026, we expect our tax rate to range between 26.0 to 30.0 percent and our tax rate excluding adjustments to range between 28.0 to 32.0 percent.

Company Outlook

Our markets have now experienced a multi-year period of industrial contraction, and we have not identified any compelling demand inflection on the horizon. While we believe we are well positioned for an eventual recovery of the industrial economy, at this time we believe it is appropriate to continue to provide only low-end guidance based on the continuing demand trends reflected in the past year, current price/cost factors, other identifiable discrete items, some of which we will discuss during our first quarter earnings release call. Call-in details are provided below.

<i>(in millions)</i>	Fiscal 2026 Low-End Guidance Estimate Reported at Q1
Adjusted EBITDA	\$630
Adjusted free cash flow	\$315

Note: Our fiscal 2026 low-end guidance estimates of Adjusted EBITDA and Adjusted free cash flow and our estimated tax rate and tax rate excluding the impact of adjustments contain forward-looking statements and actual results may differ materially as a result of known and unknown uncertainties and risks, including those set forth below under the heading “Forward-Looking Statements.” In addition, these forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations to their most directly comparable GAAP financial measures, forecasted net income in the case of Adjusted EBITDA and forecasted net cash provided by operating activities in the case of Adjusted free cash flow, due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as gains or losses on the disposal of businesses or properties, plants and equipment, non-cash asset impairment charges due to unanticipated changes in the business, restructuring related activities, acquisition and integration related costs, debt extinguishment costs, stock-based compensation expense, amortization and depreciation expense, merger and acquisition activity, and other costs that have not yet occurred, are out of our control, or cannot be reasonably predicted. Accordingly, reconciliations of our guidance for Adjusted EBITDA and Adjusted free cash flow are not available without unreasonable effort.

Conference Call

The Company will host a conference call to discuss first quarter 2026 results on January 28, 2026, at 8:30 a.m. Eastern Time (ET). Participants may access the call using the following online registration link: <https://register-conf.media-server.com/register/BI75e0cdd033364f749804ee646af8c6e7>. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. Phone lines will open at 8:00 a.m. ET on January 28, 2026. A digital replay of the conference call will be available two hours following the call on the Company’s web site at <http://investor.greif.com>.

Investor Relations contact information

Bill D’Onofrio, Vice President, Corporate Development & Investor Relations, 614-499-7233. Bill.Donofrio@greif.com

About Greif

Founded in 1877, Greif is a global leader in performance packaging located in 35 countries. The company delivers trusted, innovative, and tailored solutions that support some of the world’s most demanding and fastest-growing industries. With a commitment to legendary customer service, operational excellence, and global sustainability, Greif packages life’s essentials – and creates lasting value for its colleagues, customers, and other stakeholders. Learn more about the company’s Customized Polymer, Sustainable Fiber, Durable Metal, and Innovative Closure Solutions at www.greif.com and follow Greif on [Instagram](#) and [LinkedIn](#).

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on assumptions, expectations and other information currently available to management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company’s actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied.

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 could adversely affect our results of operations, (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 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 (“IT”) and other business systems, (xvii) a cyber-attack, security breach of customer, employee, supplier or company 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.

The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. 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 most recently filed Form 10-K and our other filings with the Securities and Exchange Commission.

All forward-looking statements made in this news release 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.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

<i>(in millions, except per share amounts)</i>	Three months ended December 31,	
	2025	2024
Net sales	\$ 994.8	\$ 1,016.7
Cost of products sold	792.2	817.3
Gross profit	202.6	199.4
Selling, general and administrative expenses	146.1	160.2
Acquisition and integration related costs	0.7	2.8
Restructuring and other charges	14.2	3.3
Non-cash asset impairment charges	0.2	0.3
(Gain) loss on disposal of properties, plants and equipment, net	(215.7)	(2.4)
(Gain) loss on disposal of businesses, net	0.5	1.1
Operating profit	256.6	34.1
Interest expense, net	9.7	15.9
Non-cash pension settlement charges	0.9	—
Other (income) expense, net	4.4	0.9
Income from continuing operations before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	241.6	17.3
Income tax (benefit) expense	58.9	6.8
Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.8)
Net income from continuing operations	182.9	11.3
Net income (loss) from discontinued operations, net of tax	(2.0)	15.4
Net income	180.9	26.7
Net income attributable to noncontrolling interests	(6.3)	(4.7)
Net income attributable to Greif, Inc.	\$ 174.6	\$ 22.0
Basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock (continued operations) - basic	\$ 3.07	\$ 0.11
Class A common stock (discontinued operations) - basic	\$ (0.03)	\$ 0.27
Earnings per Class A common stock - basic	\$ 3.04	\$ 0.38
Class B common stock (continued operations) - basic	\$ 4.60	\$ 0.17
Class B common stock (discontinued operations) - basic	\$ (0.05)	\$ 0.40
Earnings per Class B common stock - basic	\$ 4.55	\$ 0.57
Diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock (continued operations) - diluted	\$ 3.00	\$ 0.13
Class A common stock (discontinued operations) - diluted	\$ (0.03)	\$ 0.26
Earnings per Class A common stock - diluted	\$ 2.97	\$ 0.39
Class B common stock (continued operations) - diluted	\$ 4.60	\$ 0.17
Class B common stock (discontinued operations) - diluted	\$ (0.05)	\$ 0.40
Earnings per Class B common stock - diluted	\$ 4.55	\$ 0.57
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	25.7	25.9
Class B common stock	21.3	21.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	26.5	26.3
Class B common stock	21.3	21.3

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

(in millions)

December 31, 2025

September 30, 2025

ASSETS		
Current assets		
Cash and cash equivalents	\$ 243.5	\$ 256.7
Trade accounts receivable	602.1	655.3
Inventories	349.4	336.8
Current assets held for sale	18.4	21.8
Other current assets	227.0	159.8
	1,440.4	1,430.4
Long-term assets		
Goodwill	1,700.9	1,696.5
Intangible assets	818.6	840.9
Operating lease right-of-use assets	176.3	186.5
Noncurrent assets held for sale	—	233.5
Other long-term assets	234.6	243.8
	2,930.4	3,201.2
Properties, plants and equipment	1,131.7	1,135.2
	\$ 5,502.5	\$ 5,766.8
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 402.1	\$ 429.6
Short-term borrowings	288.9	287.7
Current portion of operating lease liabilities	41.7	43.9
Current liabilities held for sale	—	2.1
Other current liabilities	436.2	366.3
	1,168.9	1,129.6
Long-term liabilities		
Long-term debt	655.1	914.8
Operating lease liabilities	135.8	143.9
Other long-term liabilities	471.1	533.8
	1,262.0	1,592.5
Redeemable noncontrolling interests	93.1	92.3
Equity		
Total Greif, Inc. equity	2,941.1	2,914.9
Noncontrolling interests	37.4	37.5
Total equity	2,978.5	2,952.4
	\$ 5,502.5	\$ 5,766.8

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

<i>(in millions)</i>	Three months ended December 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 180.9	\$ 26.7
Depreciation, depletion and amortization	60.3	67.5
Asset impairments	0.2	0.3
Pension settlement charges	0.9	—
Deferred income tax expense (benefit)	(49.9)	(85.5)
Gain on disposal of businesses, net	3.1	1.1
Gain on disposals of properties, plants and equipment, net	(215.7)	(2.4)
Other non-cash adjustments to net income	11.5	11.4
Operating working capital changes	13.6	7.2
Increase (decrease) in cash from changes in other assets and liabilities	(29.3)	(9.7)
Net cash provided by (used in) operating activities	(24.4)	16.6
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of companies, net of cash acquired	—	(1.2)
Purchases of properties, plants and equipment	(33.0)	(42.7)
Proceeds from the sale of properties, plant and equipment and businesses	460.9	3.1
Payments for deferred purchase price of acquisitions	(0.6)	(1.2)
Proceeds from hedging derivatives	—	22.5
Other	—	(2.9)
Net cash provided by (used in) investing activities	427.3	(22.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (payments) on long-term debt, net	(259.9)	50.9
Dividends paid to Greif, Inc. shareholders	(32.5)	(31.2)
Payments for share repurchases	(128.1)	—
Other	(9.2)	(13.4)
Net cash provided by (used in) financing activities	(429.7)	6.3
Effects of exchange rates on cash	13.6	(32.1)
Net increase (decrease) in cash and cash equivalents	(13.2)	(31.6)
Cash and cash equivalents, beginning of period	256.7	216.4
Cash and cash equivalents, end of period	\$ 243.5	\$ 184.8

*Cash flows from Containerboard Business are included in the comparative period

GREIF, INC. AND SUBSIDIARY COMPANIES
FINANCIAL HIGHLIGHTS BY SEGMENT
 UNAUDITED

<i>(in millions)</i>	Three months ended December 31,	
	2025	2024
Net sales:		
Customized Polymer Solutions	\$ 305.1	\$ 294.4
Durable Metal Solutions	354.8	355.9
Sustainable Fiber Solutions	311.9	344.0
Innovative Closure Solutions ⁽⁶⁾	23.0	22.4
Total net sales	\$ 994.8	\$ 1,016.7
Gross profit:		
Customized Polymer Solutions	\$ 57.8	\$ 58.6
Durable Metal Solutions	70.7	69.0
Sustainable Fiber Solutions	65.2	64.3
Innovative Closure Solutions	8.9	7.5
Total gross profit	\$ 202.6	\$ 199.4
Operating profit:		
Customized Polymer Solutions	\$ 2.5	\$ 1.1
Durable Metal Solutions	32.9	30.5
Sustainable Fiber Solutions	218.5	1.1
Innovative Closure Solutions	2.7	1.4
Total operating profit	\$ 256.6	\$ 34.1
Adjusted EBITDA⁽⁷⁾:		
Customized Polymer Solutions	\$ 35.5	\$ 28.5
Durable Metal Solutions	45.8	36.8
Sustainable Fiber Solutions	36.6	29.5
Innovative Closure Solutions	4.6	4.0
Total Adjusted EBITDA	\$ 122.5	\$ 98.8

⁽⁶⁾ The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was \$39.4 million and \$39.9 million for the first quarter of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 22.6 percent and 18.8 percent for the first quarter of 2026 and 2025, respectively.

⁽⁷⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, 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.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT ADJUSTED EBITDA⁽⁸⁾
UNAUDITED

	Three months ended December 31, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	2.5	32.9	218.5	2.7	256.6
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.2)	(0.2)
Plus: Depreciation and amortization expense	27.9	7.6	23.4	1.4	60.3
Plus: Acquisition and integration related costs	0.7	—	—	—	0.7
Plus: Restructuring and other charges	2.3	3.8	8.0	0.1	14.2
Plus: Non-cash asset impairment charges	—	—	0.2	—	0.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(0.1)	(215.6)	—	(215.7)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: Other costs*	1.6	1.6	2.1	0.2	5.5
Adjusted EBITDA	<u>\$ 35.5</u>	<u>\$ 45.8</u>	<u>\$ 36.6</u>	<u>\$ 4.6</u>	<u>\$ 122.5</u>

	Three months ended December 31, 2024				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	1.1	30.5	1.1	1.4	34.1
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.8)	(0.8)
Plus: Depreciation and amortization expense	23.0	7.2	26.6	1.7	58.5
Plus: Acquisition and integration related costs	2.8	—	—	—	2.8
Plus: Restructuring and other charges	1.1	0.7	1.4	0.1	3.3
Plus: Non-cash asset impairment charges	0.3	—	—	—	0.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.1	(2.8)	0.3	—	(2.4)
Plus: (Gain) loss on disposal of businesses, net	—	1.1	—	—	1.1
Plus: Other costs*	0.1	0.1	0.1	—	0.3
Adjusted EBITDA	<u>\$ 28.5</u>	<u>\$ 36.8</u>	<u>\$ 29.5</u>	<u>\$ 4.0</u>	<u>\$ 98.8</u>

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

⁽⁸⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement 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. However, because the Company does not calculate net income by segment, this table calculates Adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated Adjusted EBITDA, is another method to achieve the same result.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED ADJUSTED EBITDA
UNAUDITED

<i>(in millions)</i>	Three months ended December 31,	
	2025	2024
Net income	\$ 182.9	\$ 11.3
Plus: Interest expense, net	9.7	15.9
Plus: Non-cash pension settlement charges	0.9	—
Plus: Other (income) expense, net	4.4	0.9
Plus: Income tax (benefit) expense	58.9	6.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.8)
Operating profit	\$ 256.6	\$ 34.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.8)
Plus: Depreciation, depletion and amortization expense	60.3	58.5
Plus: Acquisition and integration related costs	0.7	2.8
Plus: Restructuring and other charges	14.2	3.3
Plus: Non-cash asset impairment charges	0.2	0.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(215.7)	(2.4)
Plus: (Gain) loss on disposal of businesses, net	0.5	1.1
Plus: Other costs*	5.5	0.3
Adjusted EBITDA	\$ 122.5	\$ 98.8

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW⁽⁹⁾
UNAUDITED

<i>(in millions)</i>	Three months ended December 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (24.4)	\$ 16.6
Cash paid for purchases of properties, plants and equipment	(33.0)	(42.7)
Free cash flow	\$ (57.4)	\$ (26.1)
Cash paid for acquisition and integration related costs	0.7	1.7
Cash paid for integration related ERP systems and equipment ⁽¹⁰⁾	2.0	1.0
Cash paid for taxes related to Containerboard Business divestment	13.7	—
Cash paid for other nonrecurring costs ⁽¹¹⁾	—	0.1
Adjusted free cash flow	\$ (41.0)	\$ (23.3)

⁽⁹⁾ Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related ERP systems and equipment, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for other nonrecurring costs. The cash flows from Containerboard Business are included within adjusted free cash flow for the comparative period.

⁽¹⁰⁾ Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

⁽¹¹⁾ Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs and cost optimization.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET INCOME, CLASS A EARNINGS PER SHARE AND TAX RATE EXCLUDING ADJUSTMENTS
UNAUDITED

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended December 31, 2025	\$ 241.6	\$ 58.9	\$ (0.2)	\$ 6.3	\$ 176.6	\$ 3.00	24.4 %
Acquisition and integration related costs	0.7	0.1	—	—	0.6	0.01	
Restructuring and other charges	14.2	3.4	—	—	10.8	0.19	
Non-cash asset impairment charges	0.2	0.1	—	—	0.1	—	
(Gain) loss on disposal of properties, plants and equipment, net	(215.7)	(49.1)	—	—	(166.6)	(2.81)	
(Gain) loss on disposal of businesses, net	0.5	0.2	—	—	0.3	0.01	
Non-cash pension settlement charges	0.9	0.2	—	—	0.7	0.01	
Other costs*	5.5	1.4	—	—	4.1	0.07	
Excluding adjustments	<u>\$ 47.9</u>	<u>\$ 15.2</u>	<u>\$ (0.2)</u>	<u>\$ 6.3</u>	<u>\$ 26.6</u>	<u>\$ 0.48</u>	<u>31.7 %</u>
Three months ended December 31, 2024	\$ 17.3	\$ 6.8	\$ (0.8)	\$ 4.7	\$ 6.6	\$ 0.13	39.3 %
Acquisition and integration related costs	2.8	0.7	—	—	2.1	0.04	
Restructuring and other charges	3.3	0.8	—	—	2.5	0.04	
Non-cash asset impairment charges	0.3	—	—	—	0.3	—	
(Gain) loss on disposal of properties, plants and equipment, net	(2.4)	(0.6)	—	—	(1.8)	(0.02)	
(Gain) loss on disposal of businesses, net	1.1	0.3	—	—	0.8	0.01	
Other costs*	0.3	—	—	—	0.3	—	
Excluding adjustments	<u>\$ 22.7</u>	<u>\$ 8.0</u>	<u>\$ (0.8)</u>	<u>\$ 4.7</u>	<u>\$ 10.8</u>	<u>\$ 0.20</u>	<u>35.2 %</u>

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

The impact of income tax (benefit) expense and non-controlling interest on each adjustment is calculated based on tax rates and ownership percentages specific to each applicable entity.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET DEBT
UNAUDITED

<i>(in millions)</i>	December 31, 2025	January 31, 2025
Total debt	\$ 944.0	\$ 2,840.2
Cash and cash equivalents	(243.5)	(201.1)
Net debt	<u>\$ 700.5</u>	<u>\$ 2,639.1</u>

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
LEVERAGE RATIO
UNAUDITED

Trailing twelve month Credit Agreement EBITDA <i>(in millions)</i>	Trailing Twelve Months Ended 12/31/2025	Trailing Twelve Months Ended 1/31/2025 ⁽¹²⁾
Net income	\$ 1,043.2	\$ 228.8
Plus: Interest expense, net	108.2	148.4
Plus: Non-cash pension settlement charge	0.9	—
Plus: Other (income) expense	11.5	1.4
Plus: Income tax (benefit) expense	487.6	79.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.9	(2.9)
Operating profit	\$ 1,652.3	\$ 455.6
Less: Equity earnings of unconsolidated affiliates, net of tax	0.9	(2.9)
Plus: Depreciation, depletion and amortization expense	252.9	267.5
Plus: Acquisition and integration related costs	6.1	18.1
Plus: Restructuring and other charges	76.2	2.4
Plus: Non-cash asset impairment charges	38.1	15.0
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(222.8)	(7.7)
Plus: (Gain) loss on disposal of businesses, net	(1,092.7)	(45.1)
Plus: Other costs*	34.9	3.7
Adjusted EBITDA	\$ 744.1	\$ 712.4
Credit Agreement adjustments to EBITDA ⁽¹³⁾	(170.4)	(6.7)
Credit Agreement EBITDA	\$ 573.7	\$ 705.7
Adjusted net debt <i>(in millions)</i>	For the Period Ended 12/31/2025	For the Period Ended 1/31/2025
Total debt	\$ 944.0	\$ 2,840.2
Cash and cash equivalents	(243.5)	(201.1)
Net debt	\$ 700.5	\$ 2,639.1
Credit Agreement adjustments to debt ⁽¹⁴⁾	(32.1)	(80.7)
Adjusted net debt	\$ 668.4	\$ 2,558.4
Leverage ratio⁽¹⁵⁾	1.2 x	3.6 x

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

⁽¹²⁾ Represents trailing twelve months amounts as filed in the prior year quarter ended January 31, 2025.

⁽¹³⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽¹⁴⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts and other items.

⁽¹⁵⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.

Greif, Inc.
Fiscal First Quarter 2026 Earnings Results Conference Call
January 28, 2026

COMPANY PARTICIPANTS

Ole G. Rosgaard – Greif, Inc., President, Chief Executive Officer & Director
Lawrence A. Hilsheimer – Greif, Inc., Chief Financial Officer & Executive Vice President
Bill D'Onofrio – Greif, Inc., Vice President, Investor Relations & Corporate Development

OTHER PARTICIPANTS

Daniel Scott Harriman – Sidoti & Company, LLC, Research Division
Gabrial Shane Hajde – Wells Fargo Securities, LLC, Research Division
George Leon Staphos - BofA Securities, Research Division
Ghansham Panjabi - Robert W. Baird & Company, Incorporated, Research Division
Matthew Burke Roberts – Raymond James & Associates, Inc., Research Division
Michael Andrew Roxland – Truist Securities, Inc., Research Division

MANAGEMENT DISCUSSION SECTION

Operator
Good day, and thank you for standing by. Welcome to the Greif, Inc. First Quarter 2026 Earnings Conference Call. Please be advised that today's conference is being recorded. I would now like to hand the conference over to your speaker today, Bill D'Onofrio, Vice President of Investor Relations and Corporate Development. Please go ahead.

Bill D'Onofrio
Vice President of Investor Relations & Corporate Development

Good morning, and thank you for joining Greif's Fiscal First Quarter 2026 Earnings Conference Call. Today, our CEO, Ole Rosgaard, will provide a strategy and market update, followed by our CFO, Larry Hilsheimer, with a review of our financial results. Please turn to Slide 2. In accordance with Regulation Fair Disclosure, please ask questions regarding topics you consider important because we are prohibited from discussing material nonpublic information with you on an individual basis.

During today's call, we will make forward-looking statements involving plans, expectations and beliefs related to future events. Actual results could differ materially from those discussed. Additionally, we will be referencing certain non-GAAP financial measures and the reconciliation to the most directly comparable GAAP metrics that can be found in the appendix of today's presentation.

I'll now turn the call over to Ole on Slide 3.

Ole G. Rosgaard
President, CEO & Director

Thank you, Bill, and thank you all for joining us today. We entered 2026 from a position of strength despite a still muted industrial backdrop. Our Q1 performance demonstrates the progress we are making on two critical fronts: delivering solid financial results in the present while also making progress on our longer-term build-to-last strategy.

During the quarter, volumes performed as anticipated, remaining in line with expectations due to continued softness in the industrial economy. Our EBITDA margin profile continues to improve meaningfully, up 260 basis points year-over-year, which is the result of decisive actions taken on our cost optimization.

As a result, adjusted EBITDA increased 24% versus prior year, and our results came in as expected. Based on this performance, we are reaffirming our 2026 guidance. Following the portfolio rationalization we undertook in 2025, our leverage is now historically low, enabling significant capital flexibility to create shareholder value.

In Q1, we completed \$130 million of the \$150 million share repurchase program we announced 3 months ago, given our strong free cash flow projection for the year with a conversion ratio of 50%, we fully anticipate remaining well below a leverage of 2x. Our strong free cash flow generation and balance sheet strength allows us to fund value-accretive organic growth, including growth CapEx in our existing operations and higher-return end markets. As we drive growth externally, we are also accelerating internal transformation.

Our run-rate cost optimization is now at \$65 million, which reflects primarily SG&A actions taken early in fiscal 2026, which will benefit EBITDA for the majority of the year as contemplated in our original guidance. As a reminder, our fiscal 2026 year-end run-rate commitment is \$80 million to \$90 million. We are confident in the progress we are making, and we believe we are demonstrating our ability to manage the present while continuing to shape the future.

Please turn to Slide 4. Our end market performance reflects the reality of broader economic conditions remaining soft. In customized Polymer Solutions, demand was essentially flat overall. IBC volumes were up low-singles, small containers down low-singles and large containers down mid-single digits due to continued industrial softness.

This is consistent with our expectations heading into the year. And we expect small containers to sequentially improve into Q2 as ag seasonality picks up.

Durable Metals Solutions remained under pressure with softness across regions, especially with chemical customers. We continue to focus this business on cost discipline and cash generation. Sustainable Fiber Solutions saw volume declines in converting due to North America industrial softness, but the mills ran at solid operating rates throughout the quarter.

Innovative Closure Solutions volumes declined high-singles from both metal and polymer closure demand, driven by the industrial softness I just spoke on. Importantly, total sales, which reflect sales both direct to third parties and sold through our polymers and metals businesses were approximately flat due to strong price/mix with volume down only mid-singles.

This shows that our highest-performing products remained the most resilient in the quarter. Overall, Q1 performance was consistent with our expectations and reflects our ability to improve margins through disciplined execution even in a muted industrial environment.

With that context, I'll turn it over to Larry to walk through the financials on Slide 5.

Lawrence Allen Hilsheimer

Executive VP & CFO

Thank you, Ole, and hello, everyone. Adjusted EBITDA for the quarter increased 24% and margins improved 260 basis points to 12.3%, reflecting improved price cost and the significant benefit of structural cost optimization. While Q1 adjusted free cash flow was lower year-over-year, this is primarily due to the inclusion in the prior year of cash flow from recently divested businesses.

Excluding that impact, the core cash engine in continuing operations improved year-over-year, supported by EBITDA growth, lower interest expense following deleveraging and reduced maintenance capital post our containerboard sale. As we discussed last quarter, Q1 is seasonally the lowest quarter for free cash flow and we have full confidence in our full year low-end adjusted free cash flow guidance of \$315 million, an approximate 50% conversion expectation.

Our earnings strength showed in our earnings per share results up 140% year-over-year, driven by higher EBITDA, lower interest expense despite year-over-year increased tax expense. Please turn to Slide 6. In Customized Polymers, gross profit was down on approximately flat volumes due to primarily product mix despite cost optimization gains.

Durable Metals gross profit was slightly up and improved year-over-year primarily from structural cost optimization. Fiber sales were impacted by the demand softness we anticipated and discussed during our Q4 call. Margins, however, expanded year-over-year driven by cost discipline and favorable year-over-year pricing in OCC costs.

Innovative Closure sales is presented as total sales to properly reflect the margin profile as gross profit reflects profitability of both direct external sales and external sales sold through the Metals or Polymers businesses.

Net sales does not include the external sales sold through the Metals and Polymers businesses. Total sales were roughly flat year-over-year, but gross profit was up due to strong mix and continued benefits from our cost optimization. Please turn to Slide 7. We are reaffirming our low-end 2026 guidance of \$630 million in adjusted EBITDA and \$315 million in adjusted free cash flow.

As discussed in Q4, this guidance reflects significant structural cost optimization, year-over-year price cost changes in fiber as reflected in RISI as of our Q4 call and net flat volumes for the full year. Our Q1 results came in largely consistent with our guidance expectations. Price and raw material costs were slightly better than planned, volumes and manufacturing costs slightly behind in SG&A in line.

No individual bucket change was material and the net impact of all these elements was consistent to our expectations, giving us confidence in reaffirming guidance. Please turn to Slide 8. Our capital allocation framework remains focused on pursuing margin-accretive organic growth and delivering high return on invested capital.

Our leverage is historically low and our maintenance CapEx needs are significantly reduced from last year, both of which free up capacity to pursue high-return organic growth investments. We intend to continue to increase our dividend over time and have completed -- nearly completed the \$150 million share repurchase program we announced last quarter. We continue to believe our stock is still one of the most compelling value propositions we can invest in.

And as such, in December, our board approved a new \$300 million share repurchase authorization. We will execute on this new authorization in a disciplined manner, incorporating repurchases as part of our ongoing and balanced capital allocation with a goal to repurchase up to 2% of our shares outstanding annually.

As Ole mentioned, we can achieve these goals while still remaining well below our 2x leverage. That balance sheet strength and our strong free cash flow generation allow us to accelerate organic investment funding growth CapEx within our existing operations and higher return end markets, even in a muted macro environment. Please turn to Slide 9 for closing remarks from Ole.

Ole G. Rosgaard

President, CEO & Director

Thanks, Larry. As we look ahead, we remain grounded in the realities of a still cautious demand environment, but we are not standing still. We're executing on cost, on capital and on strategy. The work we've done to transform Greif is not cyclical, it's structural, and it shows how we perform, how we invest and how we allocate capital.

My sincere thanks to our colleagues all around the world for driving this transformation with me. We remain focused on managing the present while also building the next era of durable value creation for Greif. Thank you for your support. Operator, please open the lines for questions.

QUESTION AND ANSWER SECTION

Operator

Our first question will be coming from Gabe Hajde of Wells Fargo Securities LLC.

Gabrial Shane Hajde

Wells Fargo Securities, LLC, Research Division

Ole, Larry, I wanted to ask, I mean, you guys have been operating sort of in this muted environment now for 3 years and have done a really good job of kind of hitting the low end guidance and even moving up a little bit.

I'm curious, Larry, you kind of talked about some costs coming in a little bit better, and that gives you confidence in the full year -- but the volume performance here in fiscal Q1 was maybe a little bit even below what we were expecting.

So was there anything, I guess, as the quarter progressed from an inventory management standpoint from your customers, that jumps out at you. And then just being a little bit more back-end weighted, I'm curious if you can talk about trends in the fiscal Q2 so I said it kind of implies a pretty good ramp up into the back half of the year on the volume side.

Ole G. Rosgaard

President, CEO & Director

Yes. Thanks, Gabe. I mean, I have to say that, I mean, demand conditions, they remain muted and in particular, across fiber and steel and that's like reflecting the continued pressure in both industrial and chemical end markets. In some of our end segments, you will see some seasonality in there which will pick up during the Q2.

But importantly, the environment really is not changing. Last week, I visited about 8 customers in various parts of the world and the message is really the same - conditions are still muted. But importantly, that doesn't mean we're standing still, as you quite rightly pointed out. Our commercial teams are executing with intent we are really transforming our commercial team to hunters from farmers.

We are deploying capital for organic growth. We're adding capacity in spots where we can see we can sell that capacity. So we are being extremely aggressive in the market in that respect.

Lawrence Allen Hilsheimer

Executive VP & CFO

One thing to supplement what Ole said is we have seen volume trajectory in our small plastics start Q2 in a very positive way.

Gabrial Shane Hajde

Wells Fargo Securities, LLC, Research Division

Okay. And then I guess on the OCC front, any insights there? I know you guys obviously have the recycling operations. It seems like expectations are still for pretty flat here in the first, call it, half of '26, anything that you point out for us there?

Lawrence Allen Hilsheimer

Executive VP & CFO

I just agree with that. That's our feeling as well, Gabe.

Gabrial Shane Hajde

Wells Fargo Securities, LLC, Research Division

Okay. And CapEx, you called out a couple of growth projects. It sounds like it's mostly small format plastics. Any particular geography or area that you want to call out for us?

Ole G. Rosgaard

President, CEO & Director

I mean it is sort in various regions. We have -- in Europe, we are deploying additional capacity where we have like really, really good business cases on it. We have, like in Africa, where I've just been, we have like the whole mining sector in Southern Africa is -- I won't call it is exploding, but it's picking up significantly due to the run on precious metals.

And a lot of the products we manufacture in that part of the world actually goes into mines. So that regionally, when we add capacity in this respect, we get the ROIC on it almost immediately. We have added capacity in India. And last year, we did it in Singapore as well. For specific customers where we end up with long-term contracts. So I'm confident that we will see that continue. And the opportunity is certainly there.

Operator

Our next question will be coming from George Staphos of Bank of America Securities.

George Leon Staphos

BofA Securities, Research Division

On the topic of volume, I was hoping you might be able to give us a bit more color in terms of what you're seeing with metal. Recognizing, as you said, maybe things were a little bit weaker but not terribly out of line.

Where are you seeing some strength, if at all, within the end markets within metal where are things perhaps weaker. And I remember, Larry and how you had been expecting some pickup to be helpful in housing if it were to occur relative to your business overall? Any thoughts on what you're seeing out of your markets that are exposed to housing at this juncture?

Ole G. Rosgaard

President, CEO & Director

I'll make a comment first and then Larry has done some research on housing so he'll follow-up on that. Obviously, for our metal, the biggest segment that the end segment is chemicals and chemicals, one of their large segments is housing.

We have not seen any pickup there and demand remains muted as I said. And it's all -- when housing picks up and when we see an improvement there, we will see an improvement - the mining aspect I mentioned earlier could be an important one because when you do mining, you don't bring anything out of the mine, so all the equipment you have in the mine needs a lot of lube all the time, and that's brought into the mines in metal containers and you leave those metal containers in the mines in disused shafts that become landfills, you don't bring it up. You can't bring polymer products in a mine because if it catches fire then you have toxic fumes. But as I said, the metals, we are managing that for cash.

So I'll let Larry comment on housing side.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes, George, it's interesting. There have been a couple of headlines in the last couple of months of resale of existing homes ticking up a bit, I think in like November may have been 5%. It's nice to see the headline. It's interesting to get a little bit underneath it, I think we've shared before that existing home sales are at 1995 levels.

What's more, I guess, I'll call it interesting. And I look at it as interesting because I think it truly is an upside because I do believe it will turn at some point. Existing home sales today are actually on a population-adjusted basis at the levels of 1982 - 1982 had 16% mortgage rates, and we were in a recession. And so they are really decimated.

And as we've said before, when people go to sell an existing home, they spend money to fix it up, do all this. The new person moves in and tears out what everybody else fixed up - buys new appliances, paints, buys new furniture. So it really is a big driver for the chemicals industry and us, but it is not there yet.

I guess the positive I take of it is it's become a real issue for the current administration. You can see Trump talking about not allowing corporate investment in housing, you also see some discussion of portable mortgages, which is an interesting concept that's been in the U.K. for quite some time.

So there's a lot of focus on it. But it really gets down to what're the resale prices and what's the interest rate.

George Leon Staphos

BofA Securities, Research Division

Okay. I appreciate that, Larry. Two last ones then I'll turn it over, and I'll ask them together. One, can you remind us where you think the price cost on fiber will sort of anniversary right now, things are good. Is that a second half issue? Or should you be running relatively positively throughout the year?

And then margins in polymers were a little bit weaker than we were expecting. I know gross margin wasn't down as much EBITDA was down a bit more than we were expecting. What was driving that? And what are the implications going forward?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. I'll take the -- yes is the answer on the fiber question. It will be later part of the second half of the year that, that will annualize.

On the polymer side, it really is just a mix issue. So we were down somewhat, and we expect this on our small polymers and our large plastic drums, which are better margin products than the IBCs where volumes were up a bit. and medium.

So really, it was just a mix issue, George, not anything on the cost or the price side.

Ole G. Rosgaard

President, CEO & Director

George, just to elaborate that on polymer gross profit margins, they were slightly lower year-over-year in Q1, primarily driven by the mix and manufacturing costs, as Larry pointed out. Volumes were also lower in small plastics and large plastics and they are among our higher-margin polymer products.

And overall, that reduced contribution from those products that had a short-term impact on margins. And then lastly, manufacturing costs across our network were higher. We are actively addressing manufactured costs, and we expect that to improve as the year progresses.

George Leon Staphos

BofA Securities, Research Division

It just seems like EBITDA margin delta was worse than the gross margin delta. Anyway, I'll turn it over. If you have any thoughts on that, we'd take them otherwise good luck in the quarter.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes, George, it's back to the issue that we've talked about and why we move to gross profit. It gets to be the allocation issue of overhead cost is what the driver on the EBITDA differences.

Operator

And our next question will be coming from Mike Roxland of Truist Securities.

Michael Andrew Roxland

Truist Securities, Inc., Research Division

Ole, Larry, Bill and Dan. Just wanted to follow up quickly on volumes. Obviously, declining about 5% in 1Q, the EBITDA guide assumes flat, maybe slightly up volumes for the year. What gives you confidence that volumes are going to improve? And if volumes do remain weak, when I say weak, maybe flat, down low single digits. What does that imply for your EBITDA guide for the year?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. I'll hit the EBITDA guidance here. I'll just repeat. We are extremely confident it's why we go with the low-end guidance. There's various elements that go into that. But on the volume side, we had expected Q1 to be low in some products is a little lower. As I said earlier, we're seeing a pickup in the small plastic volumes going now. And as Ole mentioned and he'll add something here, too, but the -- we're very optimistic about our commercial team and the incentives that we put in place in the early things that we're seeing out of those efforts. But Ole?

Ole G. Rosgaard

President, CEO & Director

Yes. First, the bridge was never built on Q1 year-over-year performance. It reflects how we expect volumes to progress and normalize across the year. And as we have established, Q1 came in softer than last year, but nothing we saw a changes our full year view.

And importantly, as Larry said, our commercial teams remain extremely active. As I mentioned, we have done a lot of organizational changes in the company. We have transformed or are transforming our global commercial organization from farmers to hunters. We are changing or have been changing the incentive program for that.

We are targeting CapEx where we see organic growth opportunities, and we do that in a very disciplined way, where we're targeting short-term gains. And basically, we've already seen customer wins and share of wallet gains with existing customers, which again supports our confidence in volume progressing as the year unfolds.

Michael Andrew Roxland

Truist Securities, Inc., Research Division

That's very helpful. And so basically, what it comes down to as volumes were weaker in 1Q, but given some of the commercial activities that you're seeing, you think those wins should creep up or should occur sometime in the back half that will allow you to achieve your volume guide for the year. Is that fair?

Ole G. Rosgaard

President, CEO & Director

Absolutely. That's fair.

Michael Andrew Roxland

Truist Securities, Inc., Research Division

Got it. And just one quick follow-up. With the -- just following up on George's question regarding the price cost spread in fiber -- I thought that was going to be more of -- I thought you lapped that in fiscal 2Q. And if that's the case, I mean, what is the company doing to address that headwind as you lap that?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. I mean you saw the \$40 a ton in URB was last May, rolled in, in June and July, and the OCC was through the last part of the year. So it's that second half of our year with more of it coming in the last quarter just because of the way some of the contractual pass-throughs work. That's all it is, Michael.

Michael Andrew Roxland

Truist Securities, Inc., Research Division

Got it. Okay. Perfect. And then one last question. Just you mentioned, I think, last quarter deploying a very unique proprietary form of barrier technology. Only -- you said you guys are the only ones to have that. Wondering if you could provide any more color around the technology, what it does, the competitive advantage it gives you? And have you received any orders on that -- we are you using that technology.

Ole G. Rosgaard

President, CEO & Director

Yes. It's called SiOx technology. We have received orders. We have -- the first machine is fully operational in France. We have 3 more machines in production that will be deployed during this year. and that will be followed by further machines. And so far, very good, actually.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. The financial impact for this year is not significant, Michael, but we are very, very optimistic about this technology and its impact -- and we're ramping it up.

Michael Andrew Roxland
Truist Securities, Inc., Research Division
Good luck in the quarter.

Operator
And our next question will be coming from Matt Roberts of Raymond James.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
Ole, Larry, Bill going to start in fiber. I think you noted converting was down mid-single digits this quarter, which I believe is down from low single-digit decline seen last quarter. And on the operating rates, I believe you said last quarter it was 90% the quarter before that 95% and now solid.

So maybe where are operating rates trending now versus those prior 2 quarters? And does that support price that was previously taken and in tubes and cores, I understand you're lapping some paperboard supply cuts that were in 2025. When do we lap those? When should we expect tube and cores and fiber more generally to return to growth?

Ole G. Rosgaard
President, CEO & Director
Yes. So I mean, first of all, the URB mills that took about, I think, about 14,000 tons of economic downtime in Q1, but that was all due to converting softness. And then converting saw similar MSD declines. And the largest driver is basically the paper industry where we supply cores for SBS and CRB grades. We do expect fiber profitability to improve sequentially. There's a lot of activities in the pipeline.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
That's helpful. And on the price cost, Larry, last quarter you gave a bridge of \$30 million in price cost, I think \$18 million of that was in the URB price and lower OCC it sounds like there aren't any changes in expectations from OCC or URB price.

But any other impacts or puts and takes from nonmaterial impacts, whether that be energy or freight?

Lawrence Allen Hilsheimer
Executive VP & CFO
No. I mean it's -- there's a lot of things going on. I mean, obviously, Matt, I mean, like we're doing a really great job on our cost takeouts. I mean you've probably read about health care cost inflation across all industries in the U.S. So we're beating those inflation impacts and still delivering on what we have.

But in terms of any differences relative to what we laid out in our Q4 guidance walk. There aren't any other than just getting down to, for example, we've now cut 10% of our headcount. On the professional side, we're up to 220 headcount reductions. We continue to work that, and those are focused on our overall objective, but also overcoming inflationary challenges.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
That's very helpful. And if I can get one last one in. Just on the repurchase I think you said \$130 million of the \$150 million was exhausted during the quarter. Is that remaining \$20M, is that still outstanding utilized quarter-to-date?

Or was it replaced by the \$300 million and on that \$300 million I know you committed now to that 2% annual buyback. Should we expect any more in 2026? Or is that more 2027 given you've already about doubled that target so far in '26?

Ole G. Rosgaard
President, CEO & Director
I'll do the first part. So we've done \$130 million, and we still have \$20M remaining. That will probably be concluded up to the summer here. The price of the B shares obviously helps that at the moment. And then what happens next? I'll leave for Larry to...

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. I mean -- so the \$300 million is incremental to the \$150 million, Matt, and yes, then, our go-forward intention is to do roughly 2%. But we think our stock is a very good buy, and we could end up deciding to talk to our board about more than that, but we're committed to the 2% level going forward and obviously subject to our Board's approval.

Operator
Our next question will be coming from Daniel Harriman of Sidoti & Company.

Daniel Scott Harriman
Sidoti & Company, LLC
I wanted to follow up on the prior share repurchase question and you guys have been very clear in recent calls and your focus to deploy capital where you see the highest returns. So with the \$130M repurchased in the recent quarter, I'm just curious how should we think about the cadence of the \$300 million authorization versus potential acquisitions as you guys look to reach some of your longer-term EBITDA and free cash flow targets.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes, Daniel. I mean we'll be flexing depending on what we see in terms of the markets and where our stock price is and what's going on in our M&A pipeline, which -- we continue to have a robust pipeline of tuck-ins, small tuck-in deals, but our big focus is organic growth, but we're also active. So we'll just be reacting to where the market is and where we're at on capital deployment needs internal and external.

Ole G. Rosgaard

President, CEO & Director

If I could just supplement that on deploying capital. Our focus is organic growth - no doubt about it. And when we see an M&A deal that can complement that, and it's a tuck-in and it fits our criteria, then we will approach that in a disciplined way. But our primary focus is organic growth.

Daniel Scott Harriman

Sidoti & Company, LLC

All right. Congrats on your continued execution.

Operator

And I would now like to turn the conference back to Ole Rosgaard for closing remarks.

Ole G. Rosgaard

President, CEO & Director

Thank you very much and thank you again for your interest and for your time and for your questions today. Greif has entered fiscal 2026 with strong momentum. Our 24% increase in EBITDA dollars, expanding EBITDA margins and meaningful cost reductions demonstrate our ability to drive returns in the muted demand environment.

We have also reduced leverage to 1.2x while returning approximately \$130 million to shareholders through disciplined share repurchases as discussed. This performance underscores the strength of our portfolio, the effectiveness of our operating model and our ability to convert execution into results.

Our strategy is working, and we are positioned to continue delivering durable earnings and cash flow improvements. Have a great rest of your day. Thank you.

Operator

This concludes today's program. Thank you for participating. You may now disconnect.