

**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
September 2, 2025 (August 31, 2025)
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 2.01. Completion of Acquisition and Disposition of Assets

Effective August 31, 2025, Greif, Inc. (the “Company”) completed its previously announced sale of its containerboard business, including its CorrChoice sheet feeder network (the “Containerboard Business”), to Packaging Corporation of America (“Purchaser”).

The sale of the Containerboard Business was completed in accordance with the terms of a Purchase and Sale Agreement, dated as of June 30, 2025 (the “Purchase and Sale Agreement”), as amended by Amendment No. 1 to Purchase and Sale Agreement, effective as of June 30, 2025 (“Amendment No. 1 to Purchase and Sale Agreement” and, together with the Purchase and Sale Agreement, the “Agreement”), among Purchaser, the Company, as guarantor, and Greif Packaging LLC, a wholly owned subsidiary of the Company, as seller. In accordance with the Agreement, the Company sold the Containerboard Business to Purchaser through the sale and transfer to Purchaser of the equity interests in those subsidiaries of the Company that directly owned the Containerboard Business on the date of closing. The purchase price for the Containerboard Business was \$1.8 billion, subject to certain adjustments as set forth in the Agreement. The amount of the purchase price was determined by arms-length negotiations between the parties.

Other than in respect of the above described transaction, there is no material relationship between Purchaser and the Company or any of the Company’s affiliates, directors or officers or any associate of the Company’s directors or officers.

The foregoing description of the Agreement is qualified in its entirety by reference to the Purchase and Sale Agreement, a copy of which was filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 1, 2025, and to Amendment No. 1 to Purchase Agreement, a copy of which was filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2025, filed with the Securities and Exchange Commission on August 28, 2025, each of which is incorporated herein by reference.

See also Item 9.01(b) of this Current Report on Form 8-K for Pro Forma Condensed Consolidated Financial Statements of the Company that include unaudited Pro Forma Condensed Consolidated Statements of Income for the Company for each of the years ended October 31, 2024, 2023 and 2022, presented as if the sale of the Containerboard Business had occurred on November 1, 2021.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On September 2, 2025, the Company issued a press release announcing the completion of the sale of the Containerboard Business. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed consolidated financial statements of Greif Inc. are filed as Exhibit 99.2 to this Current Report on Form 8-K.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif Inc. on September 2, 2025, regarding its completion of the sale of its Containerboard Business.
99.2	Greif Inc. Pro Forma Condensed Consolidated Financial Statements.

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: September 2, 2025

GREIF, INC.

By /s/ Gary R. Martz

Gary R. Martz,
Executive Vice President

Greif Completes Sale of Containerboard Business

September 2, 2025

DELAWARE, Ohio, September 2, 2025 -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in performance packaging and services, announced today it has completed the previously announced sale of its containerboard business to Packaging Corporation of America.

"The closing of this sale marks an important step forward for Greif. This transaction unlocks immediate value for our shareholders and allows Greif to deliver stronger and more consistent earnings power, enhances our capital efficiency, and accelerates debt reduction." said Ole Rosgaard, President and CEO of Greif.

As a result of this divestment, Greif is also adjusting its 2025 full-year guidance to exclude the previously disclosed \$168 million of year-to-date Adjusted EBITDA performance, as well as implied fourth quarter performance of \$50 million related to the containerboard business. The revised guidance, which comprises only continuing operations for the full fiscal year 2025, is \$507 million to \$517 million of Adjusted EBITDA. Our Adjusted Free Cash Flow guidance remains as previously presented inclusive of discontinued operations due to the impracticality of separately presenting cash flows from discontinued operations and is adjusted by \$15 million to a range of \$290 million to \$300 million to adjust for lack of expected September cash contribution from the containerboard business operations.

Goldman Sachs acted as exclusive financial advisor to Greif on the transaction.

About Greif

Founded in 1877, Greif is a global leader in performance packaging located in 40 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 *Integrated Solutions* at www.greif.com and follow Greif on [Instagram](#) and [LinkedIn](#).

Concerning Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," and similar expressions, and include statements reflecting future results, trends or guidance and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include those described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This release reflects management's views as of the date of this release. Except to the extent required by applicable law, Greif undertakes no obligation to update or revise any forward-looking statement.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Effective August 31, 2025, Greif, Inc. (the “Company”) completed the sale of its containerboard business, including its CorrChoice sheet feeder network (the “Containerboard Business”), to Packaging Corporation of America (“Purchaser”). The sale of the Containerboard Business was completed in accordance with the terms of a Purchase and Sale Agreement, dated as of June 30, 2025 (the “Purchase and Sale Agreement”), as amended by Amendment No. 1 to Purchase and Sale Agreement, effective as of June 30, 2025 (“Amendment No. 1 to Purchase and Sale Agreement” and, together with the Purchase and Sale Agreement, the “Agreement”), among Purchaser, the Company, as guarantor, and Greif Packaging LLC, a wholly owned subsidiary of the Company, as seller. In accordance with the Agreement, the Company sold the Containerboard Business to Purchaser through the sale and transfer to Purchaser of the equity interests in those subsidiaries of the Company that directly owned the Containerboard Business on the date of closing. The purchase price for the Containerboard Business was \$1.8 billion, subject to certain adjustments as set forth in the Agreement.

The results of the Containerboard Business, previously reported in the Company's paper segment, are now classified as a discontinued operation beginning in the third quarter of 2025 and reflected in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2025, filed with the Securities and Exchange Commission on August 28, 2025 (the “Third Quarter Form 10-Q”).

The Company has derecognized all the assets and liabilities classified as held for sale from the balance sheet upon completion of the divestiture of the Containerboard Business. The Company intends to use the proceeds from this divestiture to reduce debt by approximately \$1.4 billion, and the estimated gain on sale in connection with this divestiture is \$1.1 billion. Given these adjustments are limited, they are not reflected in a separate Pro Forma Consolidated Balance Sheet or the Third Quarter Form 10-Q but will be reflected in the Company's upcoming Transition Report on Form 10-KT for the fiscal year ended September 30, 2025.

The following unaudited Pro Forma Consolidated Financial Statements of the Company were derived from its historical Consolidated Financial Statements. The following unaudited Pro Forma Consolidated Statements of Income for each of the years ended October 31, 2024, 2023 and 2022 are presented as if the divestiture of the Containerboard Business had occurred on November 1, 2021. This information should be read together with the historical consolidated financial statements and related notes of the Company included in its Annual Reports on Form 10-K for the years ended October 31, 2024, 2023 and 2022 and the Third Quarter Form 10-Q.

The unaudited Pro Forma Consolidated Financial Statements were prepared in accordance with Article 11 of Regulation S-X and are based upon management's estimates utilizing the best available information and are subject to the assumptions and adjustments described below and in the accompanying notes to the unaudited Pro Forma Consolidated Financial Statements. They are not intended to be a complete presentation of the Company's operating results or financial position had the divestiture occurred as of and for the periods indicated, nor do they purport to project the results of operations or financial position for any future period or as of any future date. Accordingly, such information should not be relied upon as an indicator of future performance, financial condition or liquidity.

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

Twelve months ended October 31, 2024

<i>(in millions, except per share amounts)</i>	As Reported	Containerboard Business Divestiture (1)	Notes	Greif Inc. Pro Forma
Net sales	\$ 5,448.1	\$ 1,093.2		\$ 4,354.9
Cost of products sold	4,377.3	921.5		3,455.8
Gross profit	1,070.8	171.7		899.1
Selling, general and administrative expenses	634.5	44.6		589.9
Acquisition and integration related costs	18.5	—		18.5
Restructuring and other charges	5.4	—		5.4
Non-cash asset impairment charges	2.6	—		2.6
(Gain) loss on disposal of properties, plants and equipment, net	(8.8)	0.3		(9.1)
(Gain) loss on disposal of businesses, net	(46.0)	—		(46.0)
Operating profit	464.6	126.8		337.8
Interest expense, net	134.9	88.9	(2)	46.0
Other (income) expense, net	10.1	—		10.1
Income before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	319.6	37.9		281.7
Income tax (benefit) expense	27.2	5.0		22.2
Equity earnings of unconsolidated affiliates, net of tax	(3.1)	—		(3.1)
Net income	295.5	32.9		262.6
Net income attributable to noncontrolling interests	(26.7)	—		(26.7)
Net income attributable to Greif, Inc.	\$ 268.8	\$ 32.9		\$ 235.9
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 4.66	\$ 0.57		\$ 4.09
Class B common stock	\$ 6.98	\$ 0.85		\$ 6.13
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 4.64	\$ 0.56		\$ 4.08
Class B common stock	\$ 6.98	\$ 0.85		\$ 6.13
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	25.8	25.8		25.8
Class B common stock	21.3	21.3		21.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	26.0	26.0		26.0
Class B common stock	21.3	21.3		21.3

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

Twelve months ended October 31, 2023

<i>(in millions, except per share amounts)</i>	As Reported	Containerboard Business Divestiture (1)	Notes	Greif Inc. Pro Forma
Net sales	\$ 5,218.6	\$ 1,043.3		\$ 4,175.3
Cost of products sold	4,072.5	825.8		3,246.7
Gross profit	1,146.1	217.5		928.6
Selling, general and administrative expenses	549.1	38.8		510.3
Acquisition and integration related costs	19.0	—		19.0
Restructuring and other charges	18.7	—		18.7
Non-cash asset impairment charges	20.3	—		20.3
(Gain) loss on disposal of properties, plants and equipment, net	(2.5)	—		(2.5)
(Gain) loss on disposal of businesses, net	(64.0)	—		(64.0)
Operating profit	605.5	178.7		426.8
Interest expense, net	96.3	80.6	(2)	15.7
Non-cash pension settlement charges	3.5	—		3.5
Other (income) expense, net	11.0	(0.2)		11.2
Income before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	494.7	98.3		396.4
Income tax (benefit) expense	117.8	19.7		98.1
Equity earnings of unconsolidated affiliates, net of tax	(2.2)	—		(2.2)
Net income	379.1	78.6		300.5
Net income attributable to noncontrolling interests	(19.9)	—		(19.9)
Net income attributable to Greif, Inc.	\$ 359.2	\$ 78.6		\$ 280.6
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 6.22	\$ 1.36		\$ 4.86
Class B common stock	\$ 9.32	\$ 2.04		\$ 7.28
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 6.15	\$ 1.34		\$ 4.81
Class B common stock	\$ 9.32	\$ 2.04		\$ 7.28
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	25.6	25.6		25.6
Class B common stock	21.5	21.5		21.5
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	26.0	26.0		26.0
Class B common stock	21.5	21.5		21.5

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

Twelve months ended October 31, 2022

<i>(in millions, except per share amounts)</i>	As Reported	Containerboard Business Divestiture (1)	Notes	Greif Inc. Pro Forma
Net sales	\$ 6,349.5	\$ 1,225.7		\$ 5,123.8
Cost of products sold	5,064.1	951.1		4,113.0
Gross profit	1,285.4	274.6		1,010.8
Selling, general and administrative expenses	581.0	41.1		539.9
Acquisition and integration related costs	8.7	—		8.7
Restructuring and other charges	13.0	—		13.0
Non-cash asset impairment charges	71.0	—		71.0
(Gain) loss on disposal of properties, plants and equipment, net	(8.1)	—		(8.1)
(Gain) loss on disposal of businesses, net	(1.4)	—		(1.4)
Operating profit	621.2	233.5		387.7
Interest expense, net	61.2	33.1	(2)	28.1
Debt extinguishment charges	25.4	—		25.4
Other (income) expense, net	8.9	(0.3)		9.2
Income before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	525.7	200.7		325.0
Income tax (benefit) expense	137.1	50.4		86.7
Equity earnings of unconsolidated affiliates, net of tax	(5.4)	—		(5.4)
Net income	394.0	150.3		243.7
Net income attributable to noncontrolling interests	(17.3)	—		(17.3)
Net income attributable to Greif, Inc.	\$ 376.7	\$ 150.3		\$ 226.4
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 6.36	\$ 2.54		\$ 3.82
Class B common stock	\$ 9.53	\$ 3.81		\$ 5.72
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	\$ 6.30	\$ 2.50		\$ 3.80
Class B common stock	\$ 9.53	\$ 3.81		\$ 5.72
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	26.3	26.3		26.3
Class B common stock	22.0	22.0		22.0
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	26.6	26.6		26.6
Class B common stock	22.0	22.0		22.0

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The unaudited proforma financial statements include the following pro forma adjustments:

Containerboard Business Divestiture Accounting Adjustments:

(1) These adjustments reflect the results of operations including revenues, costs and expenses attributable to the Containerboard business divestiture. The divestiture meets the criteria to be presented as discontinued operations in accordance with Accounting Standards Codification (“ASC”) 205-20, *Presentation of Financial Statements – Discontinued Operations*.

(2) Reflects the allocation of interest expense for the twelve months ended October 31, 2024, 2023 and 2022 to give effect of the estimated debt payment using the proceeds from Containerboard business divestiture. In accordance with ASC 205-20, *Allocation of Interest to Discontinued Operations*, the Company elected to allocate interest expense to discontinued operations for the 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.