# Greif, Inc.

**GEF**

NYSE; manufacturing; SIC 3412, Metal Shipping Barrels, Drums, Kegs & Pails; CIK 0000043920

**D**

**fourth fifth of 246 graded peers in manufacturing**

rank 173 of 246; percentile 70.2; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.8 |
| **Solvency** | C<br>percentile 55.1 |
| **Growth and financing** | D<br>percentile 65.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Nov 18, 2026<br>5 days before the rescan; latest periodic filing 10-K received Nov 18, 2026 |
| **Last close** | $65.21<br>2026-11-20; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-KT received Nov 19, 2025*

We are a leading global producer of industrial packaging products and services that operates in over 35 countries. We offer a comprehensive line of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, logistics, warehousing and other packaging services.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

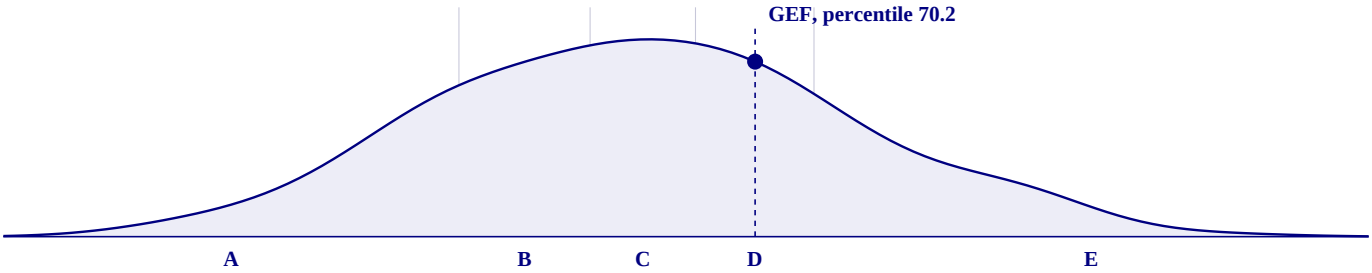
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.8** | | | | | | |
| Gross profitability | 17.3% | 22.3% | | 63.5 | 267 | 2026-09-30 |
| Return on invested capital | 9.1% | 9.9% | | 54.6 | 98 | 2026-09-30 |
| Accruals ratio | (0.7%) | (3.7%) | | 78.0 | 288 | 2026-09-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.9 pts | 2.1 pts | 10.9 | 222 | 2026-09-30 |
| **Solvency, sleeve percentile 55.1** | | | | | |
| Altman Z double-prime | not computable | 3.74 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.69x | 1.75x | 29.1 | 118 | 2026-09-30 |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2012-10-31; latest annual assets end 2026-09-30* | | | | | |
| Current ratio | 1.33x | 2.30x | 81.1 | 302 | 2026-09-30 |
| **Growth and financing, sleeve percentile 65.0** | | | | | |
| Revenue growth, three-year compound | 1.6% | 2.3% | 54.2 | 261 | 2026-09-30 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *latest aligned inputs end 2019-10-31; latest annual assets end 2026-09-30* | | | | | |
| Reinvestment rate | not computable | 24.5% | | | |
| *latest aligned inputs end 2019-10-31; latest annual assets end 2026-09-30* | | | | | |
| Asset growth, three years | (1.7%) | 4.2% | 75.8 | 265 | 2026-09-30 |
| Net share issuance, one year | not computable | (0.04%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 246 peers

*manufacturing; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 168 | Graham Corp. (GHM) | 68.2 | D | fortress balance sheet |
| 169 | Nucor Corp. (NUE) | 68.6 | D | |
| 170 | Axon Enterprise, Inc. (AXON) | 69.0 | D | |
| 171 | Quad/Graphics, Inc. (QUAD) | 69.4 | D | |
| 172 | Kimberly Clark Corp. (KMB) | 69.8 | D | |
| 173 | Greif, Inc. (GEF) | 70.2 | D | |
| 174 | Titan International Inc. (TWI) | 70.6 | D | |
| 175 | Eaton Corp. plc (ETN) | 71.0 | D | |
| 176 | Westinghouse AIR Brake Technologies Corp. (WAB) | 71.4 | D | |
| 177 | JBT Marel Corp. (JBTM) | 71.8 | D | |
| 178 | Nike, Inc. (NKE) | 72.2 | D | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 44.6% | 10.0% | 80 |
| Distance from 52-week high | (27.8%) | (32.1%) | 59 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 3.8% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.60 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.28 | 0.01 | 80 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $295.4M |
| Operating cash flow, four quarters | $296.0M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-K received Nov 18, 2026) |
| Median daily dollar volume, 63 sessions | $27.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $976.8M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 2 | assets | us-gaap:Assets | $5.7B | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $436.3M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $384.3M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $107.6M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 6 | total debt | us-gaap:LongTermDebt | $755.7M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.9B | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $295.4M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 9 | total debt | us-gaap:LongTermDebt | $914.8M | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.9B | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $256.7M | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 12 | net income | us-gaap:NetIncomeLoss | $258.5M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $296.0M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 14 | assets | us-gaap:Assets | $5.8B | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.4B | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 16 | gross profit | us-gaap:GrossProfit | $871.5M | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.9B | 2025-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 18 | gross profit | us-gaap:GrossProfit | $899.1M | 2024-10-31 | 2026-11-18 | 10-K | 26-074759 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.4B | 2024-10-31 | 2026-11-18 | 10-K | 26-074759 |
| 20 | gross profit | us-gaap:GrossProfit | $928.6M | 2023-10-31 | 2025-11-19 | 10-KT | 25-053146 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.2B | 2023-10-31 | 2025-11-19 | 10-KT | 25-053146 |
| 22 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-10-31 | 2024-12-23 | 10-K | 24-000056 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $6.3B | 2022-10-31 | 2024-12-23 | 10-K | 24-000056 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $233.3M | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $281.0M | 2012-10-31 | 2015-01-21 | 10-K | 15-015537 |
| 26 | interest expense | us-gaap:InterestExpense | $2.2M | 2012-10-31 | 2015-01-21 | 10-K | 15-015537 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.6B | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2026-09-30 | 2026-11-18 | 10-K | 26-074759 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $389.5M | 2019-10-31 | 2021-12-16 | 10-K | 21-000076 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $156.8M | 2019-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $253.0M | 2018-10-31 | 2020-12-17 | 10-K | 20-000074 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140.2M | 2018-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $305.0M | 2017-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $96.8M | 2017-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $301.0M | 2016-10-31 | 2018-12-20 | 10-K | 18-000034 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.1M | 2016-10-31 | 2018-12-20 | 10-K | 18-000034 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $206.1M | 2019-10-31 | 2021-12-16 | 10-K | 21-000076 |
| 38 | operating income | us-gaap:OperatingIncomeLoss | $399.1M | 2019-10-31 | 2021-12-16 | 10-K | 21-000076 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $262.0M | 2019-10-31 | 2021-12-16 | 10-K | 21-000076 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $70.7M | 2019-10-31 | 2021-12-16 | 10-K | 21-000076 |
| 41 | current assets | us-gaap:AssetsCurrent | $1.2B | 2019-10-31 | 2020-12-17 | 10-K | 20-000074 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $825.4M | 2019-10-31 | 2020-12-17 | 10-K | 20-000074 |
| 43 | current assets | us-gaap:AssetsCurrent | $976.7M | 2018-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $670.2M | 2018-10-31 | 2019-12-18 | 10-K | 19-000063 |
| 45 | assets | us-gaap:Assets | $6.6B | 2024-10-31 | 2025-11-19 | 10-KT | 25-053146 |
| 46 | assets | us-gaap:Assets | $6.0B | 2023-10-31 | 2024-12-23 | 10-K | 24-000056 |

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