
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED):

APRIL 17, 2024

Greystone Logistics, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of incorporation)

000-26331
(Commission File Number)

75-2954680
(I.R.S. Employer Identification No.)

1613 E. 15th, Tulsa, Oklahoma
(Address of principal executive offices)

74120
(Zip Code)

(918) 583-7441
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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 270.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 270.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 270.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| NONE | GLGI | NONE |

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.

Item 2.02. Results of Operations and Financial Condition.

On April 17, 2024, Greystone Logistics, Inc. (the “Company”) issued a press release regarding results of operations for the nine and three months ended February 29, 2024. A copy of the press release dated April 17, 2024, is attached hereto as Exhibit 99.1.

The information being furnished hereunder discloses EBITDA, a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company believes that EBITDA is a useful measure of evaluating its financial performance because of its focus on the Company’s results from operations before interest, income taxes, depreciation and amortization. EBITDA is utilized for internal analysis of the Company. EBITDA is not a measure of financial performance under GAAP and should not be considered in isolation or as an alternative to other financial measures determined under GAAP. However, EBITDA is commonly used by investors, financial analysts and rating agencies as an alternative measure of evaluating, comparing and rating operating performance. EBITDA presented by the Company may not be comparable to similarly titled measures reported by other companies.

The information in this Form 8-K, including exhibits, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 7.01. Regulation FD Disclosure.

As noted above in Item 2.02 of this Current Report on Form 8-K, the registrant issued a press release on April 17, 2024. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is being furnished pursuant to Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release dated April 17, 2024.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

GREYSTONE LOGISTICS, INC.

April 17, 2024

By: /s/ R. Brice Dille

R. Brice Dille

Interim Chief Financial Officer

GREYSTONE LOGISTICS, INC. REPORTS RESULTS OF OPERATIONS FOR THE NINE AND THREE MONTHS ENDED FEBRUARY 29, 2024

GREYSTONE LOGISTICS, INC.

Tulsa, OK—04/17/2024—Greystone Logistics, Inc. (OTCQB:GLGI) Tulsa-based Greystone Logistics, Inc. reports results of operations for the nine months and the three months ended February 29, 2024.

Greystone reported earnings per share of common stock for the nine months ended February 29, 2024 of \$0.09 compared to \$0.16 for the prior period. Net income was \$3,006,974 for the nine months ended February 29, 2024 compared to \$4,881,990 for the nine months ended February 28, 2023 which included other income of approximately \$3.2 million from realization of federal tax credits and a gain from deconsolidation of a variable interest entity. EBITDA for the nine months ended February 29, 2024, was \$9,660,949 compared to \$10,109,572 for the nine months ended February 28, 2023.

Earnings per share of common stock for the three months ended February 29, 2024 were \$0.01 per compared to \$0.13 per share. Net income for the three months ended February 29, 2024 and 2023 was \$297,929 and \$3,695,496, respectively.

Sales for the nine months ended February 29, 2024, were \$46,990,716 compared to sales of \$44,633,542 in the prior period. Gross profit margins were 19.2% and 13.5% for the nine months ended February 29, 2024 and 2023, respectively.

Sales for the three months ended February 29, 2024, were \$13,980,009 compared to sales of \$13,578,269 in the prior period.

“Credit goes to our employees for the continued progress in the current fiscal year,” stated CEO Warren Kruger. “Our sales team is working diligently filling our pipeline with business from existing and new customers. Unexpected delays in delivery of new molds have created a delay in fulfilling purchase orders for customers. Delivery of the new molds is expected to occur in the latter part of the year thus realizing the utilization of the two new large tonnage injection molding machines and the robotic extrusion line to manufacture hollow extrusion pallets. Greystone is well positioned for our continued growth cycle, including our products for selected markets - grocery, can, nut, cement, tech and beverage industries.”

Greystone Logistics is a "Green" manufacturing company that reprocesses recycled plastic and designs, manufactures and sells high-quality 100% recycled plastic pallets that provide logistical solutions for a wide range of industries such as the food and beverage, automotive, chemical, pharmaceutical and consumer products. The Company's technology, including a proprietary blend of recycled plastic resins used in the injection molding equipment and patented pallet designs, allows production of high-quality pallets more rapidly and at lower costs than many other processes. The recycled plastic for Greystone's pallets helps control material costs while reducing environmental waste and provides cost advantages over users of virgin resin.

This press release includes certain statements that may be deemed "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical facts that address activities, events or developments that the Company expects, believes, or anticipates will or may occur in the future, including the potential sales of pallets or other possible business developments are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, including the ability of the Company to continue as a going concern. Actual results may vary materially from the forward-looking statements. For a list of certain material risks relating to the Company and its products, see Greystone Logistics' Form 10-K for the fiscal year ended May 31, 2023.

Conference Call - Wednesday, April 17, 2024, at 2:00 PM ET, hosted by Warren Kruger , President and CEO. Conference ID is Greystone. Dial-in information is Toll-Free Number, 800-579-2543, or Direct or International Number, 785-424-1789. A Q&A session will be available.

Non-GAAP Financial Measure

This press release contains disclosure of EBITDA, which is a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. A reconciliation of net income to EBITDA, the most comparable GAAP financial measure, as well as additional information concerning EBITDA, are included at the end of this release.

Greystone Logistics, Inc.
Reconciliation of Consolidated Net Income to EBITDA
For the Nine Months Ended February 29, 2024 and 2023

| | 2024 | 2023 |
|-------------------------------|---------------------|----------------------|
| Net Income | \$ 3,006,974 | \$ 4,881,990 |
| Income Taxes | 1,375,000 | 452,000 |
| Depreciation and Amortization | 4,296,383 | 3,954,444 |
| Interest Expense | 982,592 | 821,138 |
| EBITDA (A) | <u>\$ 9,660,949</u> | <u>\$ 10,109,572</u> |

(A) EBITDA represents income before income taxes plus interest, depreciation and amortization. The EBITDA presented above, while considered the most common definition used by investors and financial analysts, may not be comparable to similarly titled measures reported by other companies. Greystone believes that EBITDA, while providing useful information, should not be considered in isolation or as an alternative to other financial measures determined under GAAP.

Contact:

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