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

FORM 10-K

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

For the year ended September 30, 2026

OR

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

Commission File No. 001-06620

GRIFFON CORPORATION
(Exact name of registrant as specified in its charter)

Delaware			**11-1893410**
(State or other jurisdiction of incorporation or organization)			(I.R.S. Employer Identification No.)
712 Fifth Ave, 18th Floor	**New York**	**New York**	**10019**
(Address of Principal Executive Offices)			(Zip Code)

(212) 957-5000
(Registrant's telephone number, including area code)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.25 par value	GFF	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of the close of business March 31, 2026, the registrant's most recently completed second quarter, was approximately $3,006,000,000. The registrant's closing price as reported by the New York Stock Exchange-Composite Transactions for March 31, 2026 was $72.68. The number of the registrant's outstanding shares was 44,977,512 as of October 31, 2026.

DOCUMENTS INCORPORATED BY REFERENCE:

Part III — (Items 10, 11, 12, 13 and 14). Registrant's definitive proxy statement to be filed pursuant to Regulation 14A of the Securities Exchange Act of 1934.

Griffon Corporation and Subsidiaries

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Special Notes Regarding Forward-Looking Statements

This Annual Report on Form 10-K, especially “Management’s Discussion and Analysis”, contains certain “forward-looking statements” within the meaning of the Securities Act, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, income (loss), earnings, cash flows, revenue, changes in operations, operating improvements, the industries in which Griffon Corporation (the “Company” or “Griffon”) operates and the United States and global economies. Statements in this Form 10-K that are not historical are hereby identified as “forward-looking statements” and may be indicated by words or phrases such as “anticipates,” “supports,” “plans,” “projects,” “expects,” “believes,” "achieves," “should,” “would,” “could,” “hope,” “forecast,” “management is of the opinion,” “may,” “will,” “estimates,” “intends,” “explores,” “opportunities,” the negative of these expressions, use of the future tense and similar words or phrases. Such forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed in any forward-looking statements. These risks and uncertainties include, among others: current economic conditions and uncertainties in the housing, credit and capital markets; Griffon’s ability to achieve expected savings and improved operational results from cost control, restructuring, integration and disposal initiatives; the ability to identify and successfully consummate, and integrate, value-adding acquisition opportunities; increasing competition and pricing pressures in the markets served by Griffon’s operating companies; the ability of Griffon’s operating companies to expand into new geographic and product markets, and to anticipate and meet customer demands for new products and product enhancements and innovations; increases in the cost or lack of availability of raw materials such as steel, poly-chemicals, and glass, components or purchased finished goods, including any potential impact on costs or availability resulting from tariffs; changes in customer demand or loss of a material customer at one of Griffon’s operating companies; the potential impact of seasonal variations and uncertain weather patterns on certain of Griffon’s businesses; political events or military conflicts that could impact the worldwide economy; a downgrade in Griffon’s credit ratings; changes in international economic conditions including inflation, interest rate and currency exchange fluctuations; the reliance by certain of Griffon’s businesses on particular third party suppliers and manufacturers to meet customer demands; the relative mix of products and services offered by Griffon’s businesses, which impacts margins and operating efficiencies; short-term capacity constraints or prolonged excess capacity; unforeseen developments in contingencies, such as litigation, regulatory and environmental matters; Griffon’s ability to adequately protect and maintain the validity of patent and other intellectual property rights; the cyclical nature of the businesses of certain of Griffon’s operating companies; possible terrorist threats and actions and their impact on the global economy; effects of possible IT system failures, data breaches or cyber-attacks; the impact of pandemics on the U.S. and the global economy, including business disruptions, reductions in employment and an increase in business and operating facility failures, specifically among our customers and suppliers; Griffon’s ability to service and refinance its debt; and the impact of recent and future legislative and regulatory changes, including, without limitation, changes in tax laws. Such statements reflect the views of the Company with respect to future events and are subject to these and other risks, as previously disclosed in the Company’s U.S. Securities and Exchange Commission filings. Readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements speak only as of the date made. Griffon undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

(Unless otherwise indicated, any reference to years or year-end refers to the fiscal year ending September 30 and U.S. dollars and non-U.S. currencies are in thousands, except per share data)

PART I
Item 1. ***Business***

Overview

Griffon Corporation (the "Company," "Griffon," "we," or "us") is a leading provider of residential and commercial building products. The Company is the largest manufacturer and marketer of garage doors and rolling steel doors in North America. Sectional garage doors for residential and commercial applications are sold under the brands Clopay, IDEAL, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the Clopay, Cornell, and Cookson brands. The Company is also a leading provider of residential, industrial, and commercial ceiling fans sold under the Hunter, Casablanca, and Jan Fan brands.

The Company also retains minority equity ownership interests in Griffon ANZ and Veritage Brands, which are both providers of branded consumer and professional tools, and home storage and organization products.

The Company, founded in 1959, is organized as a Delaware corporation headquartered in New York, N.Y. and is listed on the New York Stock Exchange (NYSE:GFF).

Business Strategy

Our strategic objective is to maintain leading positions in the markets we serve by providing innovative, branded products with superior quality and industry-leading service. We strive to provide sought-after and differentiated products under well-trusted brands which helps to distinguish us from our competitors and strengthen our relationships with our customers and those who ultimately use our products.

We have developed a diverse portfolio of product offerings, sold through multiple sales and distribution channels, serving both residential and commercial end customers. We think this diversity provides stability to our operations and mitigates the impact of external factors such as economic and construction cycles.

In 2026, Griffon completed a series of strategic actions that transitioned the Company from a diversified industrial conglomerate into a pure-play provider of residential and commercial building products.

On June 9, 2026, Griffon formed a joint venture with ONCAP Management Partners, L.P. ("ONCAP"), the mid-market private equity platform of Onex Corporation (TSX:ONEX), to create a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture combines the United States and Canada businesses of Griffon's AMES Companies ("AMES North America") with the Bellota Tools, Corona, and Burgon & Ball businesses of VNPI Global Investments and Services, S.L. and Bellota Holdings AG ("Venanpri"), an ONCAP majority-owned portfolio company. The joint venture, named Veritage Brands, is managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, holds a 57% equity interest. At closing, Griffon received $100,000 in cash and a $161,100 second-lien paid-in-kind ("PIK") debt receivable from the joint venture, and Griffon participates in the governance and oversight of the joint venture with its 43% equity interest that has an initial carrying value of $118,600. Griffon's investment in the joint venture is accounted for under the equity method.

On July 31, 2026, Griffon sold its AMES Australasia business to a joint venture it formed with an investment group led by the management of AMES Australasia with support from Australian financial investors, named Griffon ANZ. Under the terms of the agreement, at closing, Griffon received AUD $258,000 (USD $180,910) in cash, a AUD $69,300 (approximately USD $48,593) PIK note receivable, and a 49% equity interest that has an initial carrying value of AUD $29,800 (USD $20,896). Griffon participates in the governance and oversight of the joint venture as a 49% equity holder, while the remaining 51% ownership interest is held by the investment group that includes certain members of the AMES Australasia management team. Griffon's investment in the joint venture is accounted for under the equity method.

As of March 31, 2026, the Company ceased its AMES U.K. operations, and as of September 30, 2026, has substantially liquidated all of its assets and is currently in the process of settling its remaining liabilities.

As a result of these strategic actions, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Consolidated Statements of Operations for all periods presented. As of September 30, 2025, except for certain U.K. assets and liabilities not held for sale, we classified the related assets and liabilities associated with the AMES' U.S., Canada, Australia, and U.K. discontinued operations as held for sale in the Consolidated Balance Sheets. The U.K. assets classified as held for sale related to inventory and property, plant and equipment that were sold as part of the U.K. liquidation process during the year ended September 30, 2026. As a result, no assets remained classified as held for sale as of September 30, 2026. Unless otherwise noted, all references to results and financial information in the Company's Consolidated Financial Statements relate to Griffon's continuing operations.

For information regarding Reportable Segments, see Note 18 in the Notes to the Consolidated Financial Statements.

Available Information

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934 and file periodic reports, proxy statements, and other information, including our Code of Conduct, with the SEC. Such periodic reports, proxy statements, and other information are available on the SEC's website at www.sec.gov.

Griffon posts and makes available, free of charge through its website at *www.griffon.com*, its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as well as press releases, as soon as reasonably practicable after such materials are published, filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC"). The information found on Griffon's website is not incorporated into this or any other report it files with or furnishes to the SEC.

Operations Overview:

Griffon has grown organically and through acquisitions to become the largest manufacturer and marketer of residential and commercial garage doors and rolling steel doors in North America, and a leading provider of residential, industrial, and commercial ceiling fans. The majority of our sales come from home remodeling and renovation projects, with the balance from commercial construction and new residential housing construction. Sales into the home remodeling market are driven by the aging of housing stock, existing home sales activity, and the trends of improving both home appearance and energy efficiency. Sales into the commercial market are driven by commercial construction and repair and replacement, including the aging of nonresidential buildings, warehouses, and institutional and industrial facilities, as well as increased business activity, changes to building codes, security of facilities, and trends of improving function and performance.

Brands

Griffon brings over 60 years of experience and innovation to the residential and sectional garage door industry, and has over 100 years of experience in the rolling steel industry. Residential and commercial sectional products are sold under market-leading brands including Clopay®, America's Favorite Garage Doors®, Holmes Garage Door Company® and IDEAL Door®. Clopay commercial rolling steel door brands include Cornell®, Cookson® and Clopay®. Since 1886, the Company has been serving the ceiling fan industry, and is recognized as one of the leaders in the product category with a reputation for innovation and quality. Residential, industrial and commercial fan products are sold under the Hunter Fan®, Casablanca®, Hunter Industrial®, and Jan Fan® brands.

Products and Service

Griffon manufactures a broad line of residential sectional garage doors with a variety of options, at varying prices. The Company offers garage doors made primarily from steel, aluminum, plastic composite and wood, and also sells related products, such as garage door openers manufactured by third parties.

Commercial door products manufactured and marketed by the Company include rolling steel service doors, fire doors, shutters, and steel security grilles. The Company also manufactures and markets commercial sectional doors, which are similar to residential garage doors, but are designed to meet the more demanding performance specifications of commercial applications.

Griffon designs and sells residential ceiling fans which are intended to be installed by a homeowner or by a professional electrician. Industrial fans manufactured and marketed by the Company include high-volume, low-speed (HVLS) fan products, commercial ceiling fans intended for use in more demanding operating environments, and industrial air circulators.

Customer Channels

Griffon supports a diversity of customers, including local dealerships and retailers, national retail chains, mass merchandisers, and Company-owned and partner e-commerce sites. The Company's customers also include over 3,000 independent, professional installing dealers. The Company maintains strong relationships with its customers and dealers, and believes it is the largest supplier of sectional garage doors to the retail and professional installing channels in North America and the largest supplier of rolling steel door products in North America.

Griffon distributes its residential and commercial garage doors directly to customers from its manufacturing facilities and through its network of 58 distribution centers located throughout the U.S. and Canada. These distribution centers allow Griffon to maintain an inventory of products near installing dealers and provide quick-ship service to retail and professional dealer customers. The Company distributes its residential and commercial fans directly to customers from its manufacturing partners and from its centralized distribution center.

Griffon is currently the exclusive supplier of residential and commercial garage doors to Home Depot and Menards locations throughout North America, and has maintained long-standing relationships with Home Depot for over 40 years and with Menards for over 30 years. The loss of either of these customers would have a material adverse effect on the Company.

Product Development

Griffon's product development efforts focus on both new products and improvements to existing products. Products are developed through in-house design and engineering staffs.

Griffon operates technical development centers where its research engineers design and develop new products and technologies and perform durability and performance testing of new and existing products, materials and finishes. The Company continually improves its product offerings through these development efforts, focusing on characteristics such as strength, design, performance, durability, and energy efficiency. The process engineering teams also work to develop new manufacturing processes and production techniques aimed at improving manufacturing efficiencies and ensuring quality-made products.

In recent years, the Company has introduced, and continues to introduce, new products and product improvements that it believes are unique, some of which have been recognized with awards from industry trade groups and associations based on the design, functionality and innovative nature of these products. The Company actively protects its intellectual property rights in many of these products through a combination of issued patents, pending patent applications, and proprietary trade secrets.

Sales and Marketing

Griffon's sales and marketing organization supports our customers, consults on new product development, and aggressively markets our products, with a primary focus on the North American market. The Company maintains a strong promotional presence in both traditional and digital media.

To support our residential garage door products, Griffon provides a unique customer experience platform called MyClopay™, which delivers an array of sales, order management, analytical, instructional, and informational applications. These applications empower customers to provide the best solutions to their end customers, and MyClopay has been widely adopted by customers due to its feature rich, intuitive, and device-agnostic software. We believe this capability is unique to the industry.

Within the MyClopay application suite, customers use a proprietary residential door web application, the MyDoor® mobile enabled app, that guides consumers through an easy to use door visualization and pricing process, allowing them to select the optimal door for their home. For commercial products, WebGen™ applications deliver a streamlined quoting and bid submittal process to our professional dealers, providing improved close rates, productivity, and back office efficiency.

In the fan product category, Griffon also provides a direct-to-consumer experience through the hunterfan.com e-commerce site.

Raw Materials, Suppliers and Vendors

The principal raw material used in Griffon's manufacturing of doors is galvanized steel. The Company also utilizes certain hardware and plastic components, as well as aluminum and insulated foam. All raw materials are generally available from a number of sources.

Griffon purchases product components and finished goods from a global supply chain of vendors for door operators, door accessories, door rails and springs, industrial fan components, and finished ceiling fan assemblies.

Competition

The sectional garage door and commercial rolling steel door industry includes several large national manufacturers and many smaller, regional and local manufacturers. Griffon competes on the basis of service, quality, brand awareness, product design and price.

Griffon brand names are widely recognized in the building products industry. Griffon believes that it has earned a reputation among installing dealers and retailers for producing a broad range of innovative, high-quality doors with industry leading lead times supported by an extensive distribution network. Griffon's market position, brand recognition, and proprietary software applications and systems are key marketing tools for expanding its customer base.

The residential, industrial, and commercial fan industry is fragmented. Competitors in the consumer ceiling fan market include retailer house brands such as Hampton Bay in The Home Depot and Harbor Breeze in Lowe’s, as well as independent fan manufacturers such as Minka Air. The Company competes through leveraging its exceptional product innovation, high quality, and strong customer brand recognition. In the industrial and commercial fan space, the Company uses its strong brand and product performance to differentiate from principal competitors including Big Ass Fans, Rite-Hite, and Macro Air.

Manufacturing and Distribution

Griffon's principal manufacturing facilities for residential and commercial doors include 1,646,000 square feet in Troy and Russia, Ohio, 279,000 square feet in Mountain Top, Pennsylvania and 163,000 square feet in Goodyear, Arizona. The Company distributes its products through a wide range of distribution channels, including a network of 58 distribution centers across North America with a total of approximately 1,300,000 square feet. This network of manufacturing facilities and distribution centers is capable of providing just in time and prepositioned inventory across the U.S. and Canada, and provides flexibility regarding how and where doors are delivered to customers in their local markets.

To support fan products, the Company operates a 537,000 square foot distribution center in Byhalia, Mississippi and a 100,000 square foot facility in Smyrna, Tennessee including general office space and manufacturing and distribution for industrial fan products.

Equity-Method Investments

The Company's two equity method investments are comprised of ownership interests in two unconsolidated joint ventures, Griffon ANZ and Veritage Brands, described as follows:

- Griffon ANZ is a leading designer, manufacturer, and distributor of home living, garden and hardware products for professional consumer markets, sold under well-known brands including Hills, Cyclone, Nylex, Pope, Northcote Pottery, and Trojan. Griffon holds a 49% equity interest in this joint venture, which was formed on July 31, 2026..

- Veritage Brands is a leading global provider of hand tools, home organization solutions, and lawn and garden products for professional and consumer markets, sold under well-known brands such as AMES, Bellota, Burgon & Ball, ClosetMaid, Corona, Garant, Razor-Back, and True Temper. Veritage Brands was formed by combining Bellota Tools, Corona, and Burgon & Ball, formerly subsidiaries of the Venanpri Group (which is majority-owned by ONCAP), with Griffon's AMES Companies businesses in North America. Griffon holds a 43% equity interest in the joint venture, which was formed on June 9, 2026.

Discontinued operations

As a result of the strategic actions announced on February 5, 2026, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Consolidated Statements of Operations for all periods presented. See Note 8, Discontinued Operations in the Consolidated Financial Statements, for additional information.

Employees

As of September 30, 2026, Griffon and its subsidiaries employed approximately 3,355 employees located primarily throughout North America. Generally, the total number of employees of Griffon and its subsidiaries does not fluctuate significantly throughout the year.

In managing its human capital resources, Griffon aims to attract a qualified workforce through an inclusive and accessible recruiting process that utilizes online recruiting platforms, campus outreach, internships and job fairs. Griffon also seeks to retain employees by offering competitive wages, benefits and training opportunities, as well as promoting a safe and healthy workplace. Griffon and all of its businesses strictly comply with all applicable state, local and international laws governing nondiscrimination in employment in every location in which Griffon and its businesses have facilities. This applies to all terms and conditions of employment, including recruiting, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training. All applicants and employees are treated with the same high level of respect regardless of their gender, ethnicity, religion, national origin, age, marital status, political affiliation, sexual orientation, gender identity, disability or protected veteran status.

Regulation

Griffon's operations are subject to various environmental, health, and employee safety laws and regulations. Griffon believes that it is in material compliance with these laws and regulations. Historically, compliance with environmental, health, and employee safety laws and regulations have not materially affected, and are not expected to materially affect, Griffon's capital expenditures, earnings or competitive position. Nevertheless, Griffon cannot guarantee that, in the future, it will not incur additional costs for compliance or that such costs will not be material.

Customers

A small number of customers account for, and are expected to continue to account for, a material portion of Griffon's consolidated revenue. In 2026, no customer accounted for 10% or more of Griffon's consolidated revenue. Future operating results will continue to substantially depend on the success of Griffon's largest customers and Griffon's relationships with them. Orders from these customers are subject to change and may fluctuate materially. The loss of all or a portion of volume from any one of these customers could have a material adverse impact on Griffon's financial results, liquidity and operations.

Seasonality

Griffon's revenue and earnings can be affected by seasonality within its core product categories. Residential and commercial sectional door product demand is typically strongest in the Company's first and fourth quarters, driven by renovation and construction during the warmer weather, and tends to be weakest in the second quarter during the winter months when inclement weather is more likely. Residential and commercial fan product sales are typically strongest in the Company's second and third quarters due to customer order timing to ensure product is stocked and ready for sale to consumers in the warmer weather months.

Financial Information About Geographic Areas

Segment and operating results are included in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations.

For geographic financial information, see the Reportable Segments footnote in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data.

Griffon's non-U.S. businesses are primarily in Canada and Mexico.

Research and Development

Griffon's businesses are encouraged to improve existing products as well as develop new products to satisfy customer needs; expand revenue opportunities; maintain or extend competitive advantages; increase market share and reduce production costs. R&D costs, not recoverable under contractual arrangements, are charged to expense as incurred.

Intellectual Property

Griffon follows a practice of actively protecting and enforcing its proprietary rights in the U.S. and throughout the world where Griffon's products are produced and sold. All intellectual property information presented in this section is as of September 30, 2026.

Trademarks are of significant importance to Griffon's businesses. With over 60 years of experience and innovation in the garage door industry, and over 100 years of experience in the rolling steel door industry, the Company has a significant level of goodwill in its strong family of brands, including: Clopay®, America's Favorite Doors®; Holmes Garage Door Company®; IDEAL Door®; and the Cornell® and Cookson® commercial door brands. Since 1886, the Company has been serving the ceiling fan industry with well-recognized brands including Hunter®, Casablanca®, Hunter Industrial®, and Jan Fan®. The Company's businesses have approximately 502 registered trademarks and approximately 59 pending trademark applications around the world. Griffon's rights in these trademarks endure for as long as they are used and registered.

Patents are also important to our businesses. Griffon holds approximately 811 issued patents and 141 pending patent applications in the U.S., as well as approximately 98 and 178 corresponding foreign patents and patent applications. Design patents are generally valid for fifteen years, and utility patents are generally valid for twenty years, from the date of filing. Griffon's patents are in various stages of their terms of validity.

Sustainable Business Practices

Griffon and its operating companies have always taken into account environmental, social and governance (“ESG”) considerations in the management of our businesses. Griffon is a subscriber to the United Nations Global Compact (“UNGC”) and published its inaugural annual Sustainability Report in August 2022, in relation to fiscal 2021, benchmarked to both UNGC Sustainable Development Goals and to the Sustainability Accounting Standards Board (“SASB”) criteria. Since then, Griffon published an annual Sustainability Report in December 2025 in relation to calendar 2024; November 2024 in relation to calendar 2023; and in November 2023 in relation to calendar 2022. The Griffon ESG policy, and annual Sustainability Report, can be found on the Griffon website at www.griffon.com. We expect to file our calendar year 2025 Sustainability Report before the end of calendar 2026.

The annual Sustainability Report discusses employee safety, employee education and welfare, carbon emissions, air emissions, energy consumption, water consumption, waste generation, recycled raw materials, and packaging initiatives, as well as community involvement and charitable giving. In our calendar 2022 report, we set an overarching goal of 30 percent reduction across six key metrics by 2030: carbon emissions, air emissions, water consumption, hazardous waste generated, lost time rates, and recordable injury rates.

Griffon has assessed the environmental risk from its operations and focused its efforts to date on areas with the potential to have the greatest environmental impact. Where available, we use recycled materials to construct our products, and we continuously improve our packaging to reduce both volume and environmental impact. Approximately seventy percent of the steel used in garage doors is recycled steel.

Our operating companies are involved in the local communities in which they operate. We are involved in charitable and community organizations, including well known national concerns such as Habitat for Humanity, Boys and Girls Clubs, the Home Depot Foundation (Diamond Sponsor), the Lowe's Foundation, and the American Cancer Society, as well as many groups local to our offices, and manufacturing and distribution centers. Our communities know they can count on our support.

Over the last seven years, we have invested millions of dollars in capital improvements relating to employee safety and health. These improvements include major upgrades to our loading and unloading operations (which had been the source of a significant portion of our worker injuries), ergonomic improvements, machine guarding, and elimination of certain high-risk repetitive jobs through the use of robotics. Griffon has also invested significant time and capital in reducing ergonomic injuries through better work positioning and lifting improvements. Over the years, Griffon has also invested millions of dollars in improvements to employee welfare facilities, such as an on-site medical care clinic, break areas, cafeterias, and mother’s rooms.

More importantly, we view our employees as more than just workers. Through purchases and contributions previously made to Griffon's Employee Stock Ownership Plan ("ESOP"), current and former U.S. employees own approximately eight percent of Griffon stock. Our businesses engage in a variety of outreach programs in the various communities in which we operate to recruit new employees at all levels. These programs involve high schools and vocational schools, as well as colleges and universities, and often include internships as a means for potential new employees to experience what it is like to be part of our team. We also have a variety of onboarding programs, onsite job training programs, leadership development programs, and tuition reimbursement and education assistance policies to further the development and advancement of our employees.

Throughout our supply chain, we conduct regular audits of suppliers and utilize contractual terms that require them to comply with environmental and social laws and regulations, as well as with our policies, including with respect to human rights, child labor, slave labor and unsafe working conditions. Our Supplier Code of Conduct (SCC) requires that all new suppliers, major volume suppliers and suppliers in higher risk areas submit a formal certification of compliance with our SCC. All key suppliers worldwide are required to periodically submit to an SCC audit, which evaluates not only quality control and vendor capabilities, but assesses to what extent each supplier emphasizes environmental, labor and social considerations in the operation of its business. Griffon companies are in the process of phasing in the SCC over a multi-year period; the initial year included training and program roll-out.

Honesty, transparency, and ethical practices have been ordinary course at Griffon for decades, and we continue to review and upgrade our programs in these areas. Our Code of Business Conduct and Ethics ("Code"), to which every employee certifies annually, requires that each and every employee conduct business to the highest ethical standards. Any acts of bribery are strictly prohibited, as is human trafficking and activities supporting human trafficking, such as the sourcing and use of conflict minerals. The Code prohibits all business courtesies except for those with insignificant value, and even then, only under limited circumstances. Our SCC reinforces the same expectations from our suppliers.

Our Corporate Governance Guidelines are published on our website. While the guidelines require that a majority of directors be independent, currently all of our directors are independent except our CEO (constituting 90% of our directors). Griffon has appointed a lead independent director and has four principal board committees - Audit, Compensation, Nominating and Corporate Governance, and Finance - each of which has its responsibilities set forth in a charter available on the Griffon website.

We expect each of our employees and suppliers, regardless of geography, to work hard to deliver outstanding products to our customers and to deliver value to our shareholders. And, while doing so, we expect them to respect and adhere to our environmental, social and governance commitments and policies, and to make our company a place where all employees are proud to come to work every day.

Executive Officers of the Registrant

The following is a current list of Griffon's executive officers:

Name	Age[(1)]	Positions Held and Prior Business Experience
Ronald J. Kramer	**68**	Chief Executive Officer since April 2008, Chairman of the Board since January 2018, Director since 1993, Vice Chairman of the Board from November 2003 to January 2018. From 2002 through March 2008, President and a Director of Wynn Resorts, Ltd. (Nasdaq:WYNN), a developer, owner and operator of destination casino resorts. From 1999 to 2001, Managing Director at Dresdner Kleinwort Wasserstein, an investment banking firm, and its predecessor Wasserstein Perella & Co. Member of the board of directors of Franklin BSP Capital Corporation and Franklin BSP Private Credit Fund. Former member of the board of directors of Douglas Elliman Inc. (NYSE: DOUG), from December 2021 to July 2024, and of Entain pls (LSE:ENT), from March 2024 to March 2025.
Robert F. Mehmel	**64**	President and Chief Operating Officer since December 2012, director from May 2018 to March 2022. From August 2008 to October 2012, President and Chief Operating Officer of DRS Technologies (Formerly NYSE:DRS) ("DRS"), a supplier of integrated products, services and support to military forces, intelligence agencies and prime contractors worldwide. From May 2006 to August 2008, Executive Vice President and Chief Operating Officer of DRS and from January 2001 to May 2006, Executive Vice President, Business Operations and Strategy, of DRS.
Brian G. Harris	**57**	Executive Vice President and Chief Financial Officer since November 2024. Senior Vice President and Chief Financial Officer from August 2015 to November 2024. From November 2012 to July 2015, Vice President and Controller of Griffon. From July 2009 to July 2015, Griffon's Chief Accounting Officer. From May 2005 to June 2009, Assistant Controller of Dover Corporation, a diversified global manufacturer (NYSE:DOV). Prior to this time, held various finance and accounting roles with Hearst Argyle Television (formerly NYSE:HTV), John Wiley and Sons, Inc. (NYSE:WLY) and Arthur Andersen, LLP.
Seth L. Kaplan	**57**	Executive Vice President, General Counsel and Secretary since February 2026. Senior Vice President, General Counsel and Secretary from May 2010 to February 2026. From July 2008 to May 2010, Assistant General Counsel and Assistant Secretary at Hexcel Corporation (NYSE:HXL), a manufacturer of advanced composite materials for space and defense, commercial aerospace and wind energy applications. From 2000 to July 2008, Senior Corporate Counsel and Assistant Secretary at Hexcel. From 1994 to 2000, associate at the law firm Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP).

(1) Executive officer ages are current as of October 31, 2026.

Item 1A. Risk Factors

Griffon's business, financial condition, operating results and cash flows can be impacted by a number of factors which could cause Griffon's actual results to vary materially from recent or anticipated future results. The risk factors discussed in this section should be carefully considered with all of the information in this Annual Report on Form 10-K. These risk factors should not be considered the only risk factors facing Griffon. Additional risks and uncertainties not presently known or that are currently deemed immaterial may also materially impact Griffon's business, financial condition, operating results and cash flows in the future.

In general, Griffon is subject to the same general risks and uncertainties that impact other diverse manufacturing companies including, but not limited to, general economic, industry and/or market conditions and growth rates; impact of natural disasters and pandemics, and their effect on global markets; possible future terrorist threats and their effect on the worldwide economy; and changes in laws or accounting rules. Griffon has identified the following specific risks and uncertainties that it believes have the potential to materially affect its business and financial condition.

Risks Related to Our Business

Current worldwide economic uncertainty and market volatility could adversely affect Griffon's businesses.

The current worldwide economic uncertainty and market volatility could continue to have an adverse effect on Griffon's businesses during 2027, which is linked to the U.S. housing and the commercial property markets, and the U.S. economy in general. Purchases of many of the Company's products are discretionary for consumers who are generally more willing to purchase products during periods in which favorable macroeconomic conditions prevail. These conditions could make it more difficult to obtain additional credit on favorable terms for investments in current businesses or for acquisitions, or could render financing unavailable; in addition, while we do not have any material debt maturities prior to 2031, if these conditions persist, we may have difficulty refinancing our debt before it comes due. Griffon is also exposed to certain fundamental economic risks including a decrease in the demand for the products and services it offers or a higher likelihood of default on its receivables.

Adverse trends and general economic conditions, especially those that relate to construction and renovation, will impact Griffon's business.

The Company's businesses serve residential and commercial construction and renovation, and are influenced by market conditions that affect these industries. Griffon's consolidated revenue is dependent on renovation of existing homes, new home construction, and commercial non-residential construction, repair and replacement. The strength of the U.S. economy, the age of existing home stock, job growth, interest rates, consumer confidence and the availability of consumer credit, as well as geopolitical instability such as conflicts in the Middle East, tensions in China and Taiwan, and political instability in Venezuela, demographic factors such as migration into the U.S. and migration of the population within the U.S., have an effect on the Company's businesses. To the extent market conditions for residential or commercial construction and renovation are weaker than expected, this will likely have an adverse impact on the performance and financial results of the Company's businesses.

Griffon is exposed to fluctuations in inflation, which could negatively affect its business, financial condition and results of operations.

U.S. annual inflation rose to approximately 9.1% in 2022, its highest level in about 40 years, and has since moderated to the low-to-mid 3% range, according to the U.S. Department of Labor data and projections from the Social Security Administration. Although inflation rates have generally decreased over the last three years, future increases in inflation may result in decreased demand for Griffon's operating company's products and services and increased operating costs and expenses, including for labor, raw materials and supplies. For example, in September 2026, the Federal Reserve increased interest rates for the first time since 2023 and such increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks, which may result in economic recession. As a result of fluctuations in inflation, we may seek to increase the sales prices of our products and services in order to maintain satisfactory margins. Any attempts to offset Griffon's cost increases with price increases may result in reduced sales, increased customer dissatisfaction or reputational harm. Additionally, Griffon's operating companies may be unable to raise the prices of their products and services at or above the rate at which their costs increase, which may reduce operating margins and have a material adverse effect on financial results and future growth.

Griffon operates in highly competitive industries and may be unable to compete effectively.

Griffon's operating companies face intense competition in the markets they serve. Griffon competes primarily on the basis of technical expertise, product differentiation, quality of products and services, and price. There are a number of competitors to Griffon, some of which are larger and have greater resources than Griffon's operating companies.

Many of our customers are large mass merchandisers, such as home centers, warehouse clubs, discount stores, commercial distributors and e-commerce companies. The growing share of the market represented by these large mass merchandisers, together with changes in consumer shopping patterns, have contributed to the increase of multi-category retailers and e-commerce companies that have strong negotiating power with suppliers. Many of these retailers import products directly from suppliers based in low-cost countries to source and sell products under their own private label brands to compete with Griffon's products and brands, which increases pricing pressure on our products. In addition, the intense competition in the retail and e-commerce sectors, combined with the overall increasingly competitive economic environment, may cause certain of our customers to experience financial difficulty, or fail. The loss of, or a failure by, one of the Company's significant customers could adversely impact our sales and operating cash flows.

To address all of these challenges, we must be able to respond to these competitive pressures, and the failure to respond effectively could result in a loss of sales, reduced profitability and a limited ability to recover cost increases through price

increases. In addition, there can be no assurance that Griffon will not encounter increased competition in the future, which could have a material adverse effect on Griffon's financial results.

The loss of large customers can harm financial results.

A small number of customers, including Home Depot and Menards, account for, and are expected to continue to account for, a material portion of Griffon's consolidated revenue. Future operating results will continue to substantially depend on the success of our largest customers, as well as our relationships with them. Orders from these customers are subject to fluctuation and may be reduced materially due to changes in customer needs or other factors. Any reduction or delay in sales of products to one or more of these customers could significantly reduce Griffon's revenue. Griffon's operating results also depend on successfully developing and maintaining relationships with additional key customers. Griffon cannot ensure that its largest customers will be retained or that additional key customers will be recruited. Also, we extend credit to our customers, which exposes us to credit risk. Home Depot and Menards accounted for approximately 8% and 11%, respectively, of our net accounts receivable as of September 30, 2026. If this customer were to become insolvent or otherwise unable to pay its debts, the financial condition, results of operations and cash flows of the Company could be adversely affected.

Reliance on third party suppliers and manufacturers may impair the ability of the Company to meet its customer demands.

We rely on a limited number of companies globally to supply components and manufacture certain of our products. The percentage of worldwide sourced finished goods as a percent of revenue approximated 10% in 2026. The percentage of worldwide sourced components as a percent of cost of goods sold approximated 13% in 2026. Reliance on third party suppliers and manufacturers may reduce control over the timing of deliveries and quality of products. Reduced product quality or failure to deliver products timely may jeopardize relationships with certain of our key customers. In addition, reliance on third party suppliers or manufacturers may result in the failure to meet customer demands. Continued turbulence in the worldwide economy may affect the liquidity and financial condition of our suppliers. Should any of these parties fail to manufacture sufficient supply, go out of business or discontinue a particular component, alternative suppliers may not be found in a timely manner, if at all. Such events may impact the ability of Griffon's businesses to fill orders, which could have a material adverse effect on customer relationships.

If Griffon is unable to obtain raw materials for products at favorable prices it could adversely impact operating performance.

Our suppliers primarily provide steel, poly-chemicals and glass. Our businesses could experience shortages of raw materials or components for products or be forced to seek alternative sources of supply. If temporary shortages due to disruptions in supply caused by weather, transportation, production delays or other factors require raw materials to be secured from sources other than current suppliers, the terms may not be as favorable as current terms or certain materials may not be available at all. In recent years, our businesses have experienced price increases for many of their raw materials.

While most key raw materials used in Griffon's businesses are generally available from numerous sources, raw materials are subject to price fluctuations. Because raw materials in the aggregate constitute a significant component of the cost of goods sold, price fluctuations could have a material adverse effect on Griffon's results of operations. Griffon's ability to pass raw material price increases to customers is limited due to supply arrangements and competitive pricing pressure, and there is generally a time lag between increased raw material costs and implementation of corresponding price increases for Griffon's products. In particular, sharp increases in raw material prices are more difficult to pass through to customers and may negatively affect short-term financial performance.

Our businesses are subject to risks from sourcing from international locations, especially China.

Our businesses source products and components from multiple countries around the world. There are risks associated with conducting a business that may be impacted by political and other developments associated with international trade. In this regard, certain products sold by Griffon's businesses in the United States and elsewhere are currently sourced from suppliers in China, with some of these products sourced exclusively from suppliers in China. As a result, the prices and availability of these products may be impacted by tariffs imposed on trade between the United States and China.

The sourcing of finished goods and components from China is generally subject to supply agreements with Chinese companies. China does not have a well-developed, consolidated body of laws governing agreements with international customers. Enforcement of existing laws or contracts based on existing law may be uncertain and sporadic, and it may be difficult to obtain swift and equitable enforcement or to obtain enforcement of a judgment by a court of another jurisdiction, including other jurisdictions within China itself. The relatively limited Chinese judicial precedent on matters of international trade in many

cases creates additional uncertainty as to the outcome of any litigation. In addition, interpretation of statutes and regulations in China may be subject to government policies or political changes.

Trade actions by the U.S. government represent a continuing risk to the revenue and operating performance of the Company's Hunter Fan business. While Clopay Corporation manufactures exclusively in the United States, it does source various components from international locations, including China. Therefore, while Clopay's operating results could be impacted by U.S. government trade actions, the risk is substantially less as compared to the risk of such actions to the Hunter Fan business. U.S. imports from China exceeded $300 billion in fiscal year 2025. The majority of these imports were already subject to the tariffs imposed on Chinese imports since March 2018 under Section 301 of the Trade Act of 1974, as amended. In January 2025, the U.S. issued the "America First Trade Policy," pursuant to which the administration commenced a broad range of trade investigations that have resulted in the imposition of a series of significant tariffs on products from many countries around the world. These actions aim to address national security, migration and trade imbalances, but have triggered significant global trade tensions and numerous legal challenges. Since their implementation, many of these tariffs have been paused, expanded, increased, reduced, or rolled back, in some cases multiple times, and several additional tariffs have been added, increasing the overall scope of products covered. The volatile nature of these tariff actions creates significant uncertainty about the financial and operational impact of importing goods and components from international locations and may hinder the ability of U.S. businesses, such as Hunter Fan, to develop and implement sustainable tariff mitigation strategies. Additionally, the U.S. government has announced an enhanced focus on aggressive customs enforcement, including through the creation of a Trade Fraud Task Force, a cross-agency initiative of the U.S. Departments of Justice and Homeland Security aimed at combatting trade fraud, tariff evasion, and customs violations. Compliance with evolving trade regulations in light of this heightened enforcement paradigm has increased administrative complexity and costs, and the failure to adapt quickly and effectively to these changes could materially and adversely affect the Hunter Fan business (and, to a lesser extent, the Clopay business).

Our operations are also subject to the effects of international trade agreements and regulations such as the United States-Mexico-Canada Agreement (USMCA) and the activities and regulations of the World Trade Organization. The USMCA underwent a mandatory six-year joint review in July 2026. While Canada and Mexico supported extending the USMCA for an additional sixteen years, the United States declined to renew it in its current form; this has triggered a new phase of annual reviews that will continue through 2036. Although these trade agreements generally have positive effects on trade liberalization, sourcing flexibility and the cost of goods by reducing or eliminating the duties and/or quotas assessed on products manufactured in a particular country, trade agreements can also adversely affect our businesses. For example, trade agreements can result in setting quotas on products that may be imported from a particular country into key markets including the U.S., Canada, Australia and the U.K., or may make it easier for other companies to compete by eliminating restrictions on products from countries in which our competitors source products.

Our ability to import products in a timely and cost-effective manner may continue to be affected by conditions at ports or issues that otherwise affect transportation and warehousing providers, such as port and shipping capacity, fuel prices, labor disputes, severe weather or increased homeland security requirements in the U.S. and other countries, as well as the potential for increased costs due to currency exchange fluctuations. Changes in U.S. trade policy, including new tariffs and vessel fees for Chinese-built ships, as well as tariff-driven inventory surges, can disrupt international shipping, complicate import planning, and may result in delivery delays and increased costs, which could have an adverse impact on our business and financial results.

A future pandemic could adversely impact our results of operations.

If a future pandemic or similar outbreak occurs and governments take protective actions, it may have a material adverse impact on Griffon's businesses and operating results for the reasons described above. In such event, the extent and duration of any impact on our businesses would be difficult to predict. To the extent a new outbreak adversely affects our businesses, operations, financial condition and operating results, it may also have the effect of heightening many of the other risks factors such as those relating to our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness, as described in more detail below.

Griffon's businesses are subject to seasonal variations and the impact of uncertain weather patterns.

Griffon's revenue and earnings can be affected by seasonality within its core product categories. Residential and commercial sectional door product demand is typically strongest in the Company's first and fourth quarters, driven by renovation and construction during the warmer weather, and tends to be weakest in the second quarter during the winter months when inclement weather is more likely. Residential and commercial fan product sales are typically strongest in the Company's second and third quarters due to customer order timing to ensure product is stocked and ready for sale to consumers in the warmer weather months. Seasonal fluctuations and unanticipated weather patterns could cause customer orders to shift or decline and complicate production, inventory and staffing planning. If we cannot align inventory and operating costs with demand, our operations, financial results and cash flows could be adversely affected.

Griffon's operations and reputation may be adversely impacted if our information technology (IT) systems, or the IT systems of third parties with whom we do business, fail to perform adequately or if we or such third parties are the subject of a data breach or cyber-attack.

We rely on IT systems, networks and services to conduct our business, including communicating with employees and our key commercial customers, ordering and managing materials and products from suppliers, shipping products to customers and analyzing and reporting results of operations. While we have taken steps to ensure the security of our information technology systems, our systems may nevertheless be vulnerable to computer viruses, security breaches and other disruptions from unauthorized users. Cyber criminals are becoming more sophisticated and knowledgeable every day, and as their tactics evolve, it is a constant challenge to ensure that our IT security practices are sufficient to protect our IT systems and data. We have experienced certain IT security breaches in the past, none of which had a material impact on our business. If our IT systems are damaged or cease to function properly for an extended period of time, whether as a result of a significant cyber incident or otherwise, our ability to communicate internally as well as with our customers and suppliers could be significantly impaired, which may adversely impact our business, operations and reputation.

In the normal course of our business, we collect, store, and transmit proprietary and confidential information regarding our brands, customers, employees, suppliers and others. We also engage third parties that store, process and transmit these types of information, as well as personal information, on our behalf. An operational failure or breach of security from increasingly sophisticated cyber threats could lead to loss, misuse or unauthorized disclosure of this information about our employees or customers, which may result in regulatory or other legal proceedings, and could have a material adverse effect on our business and reputation. We also may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Any such attacks or precautionary measures taken to prevent anticipated attacks may result in increasing costs, including costs for additional technologies, training, and third-party consultants. The losses incurred from a breach of data security and operational failures as well as the precautionary measures required to address this evolving risk may adversely impact our financial condition, results of operations and cash flows.

We depend on our information systems to process orders, manage inventory and accounts receivable collections, purchase, sell, and ship products efficiently and on a timely basis, maintain cost-effective operations, and provide superior service to our customers. If these systems are damaged, infiltrated, shutdown, or cease to function properly (whether as a result of planned upgrades, force majeure, telecommunications failures, hardware or software break-ins or viruses, other cyber security incidents, or otherwise), we may suffer disruption in our ability to manage and operate our business.

There can be no assurance that the precautions which we have taken against certain events that could disrupt the operations of our IT systems will prevent the occurrence of such a disruption. Any such disruption could have a material adverse effect on our business and results of operations.

Griffon may be unable to execute strategic acquisitions and integrate acquired businesses, which may result in added expenses without a commensurate increase in revenue and income, and divert management's attention.

The ability to successfully complete acquisitions depends on identifying and acquiring, on acceptable terms, companies that either complement or enhance currently held businesses or expand Griffon into new profitable businesses, and, for certain acquisitions, obtaining financing on acceptable terms. Additionally, Griffon must properly integrate acquired businesses in order to maximize profitability, and there is a risk that acquisitions will not be properly integrated into Griffon's existing structure.

When implementing an acquisition, the following may be encountered:

- Costs associated with incomplete or poorly implemented acquisitions;
- Expenses, delays and difficulties of integrating acquired companies into Griffon's existing organization;
- Dilution of the interest of existing stockholders;
- Diversion of management's attention; or
- Difficulty in obtaining financing on acceptable terms, or at all.

The failure to execute or properly integrate acquisitions could have an adverse impact on Griffon's results of operations, cash flows and financial condition. We may also incur debt or assume contingent liabilities in connection with acquisitions, which could impose restrictions on our business operations and harm our operating results.

Our minority investments in unconsolidated joint ventures and related debt receivables may not generate the expected returns and could result in losses.

Griffon holds minority equity interests in Veritage Brands and Griffon ANZ and paid-in-kind debt receivables from these joint ventures. Although Griffon participates in their governance and oversight, it does not have majority ownership and may be unable to direct their operations, financing or distributions. Our joint venture partners may have objectives or priorities that differ from ours, and disagreements over business plans, capital expenditures or financing could delay decisions or impair performance. The joint ventures may face challenges integrating operations, retaining customers and employees, managing costs or obtaining financing, and the anticipated benefits of these investments may not be realized.

The value of our equity interests and recoverability of our debt receivables depend on the joint ventures' performance and financial condition. Paid-in-kind interest does not provide current cash receipts, and the Veritage Brands debt receivable is second-lien indebtedness. Deteriorating performance or financial distress could reduce or delay distributions and debt repayments, result in losses or impairments, and adversely affect Griffon's financial condition, results of operations and cash flows. We may also be unable to dispose of these investments on favorable terms or when desired.

Risks Related to Our Indebtedness

Griffon's senior notes, which have limited covenants, are due in October 2034; and our $500 million revolving line of credit, which has greater covenant requirements, matures in 2031. There are potential impacts from Griffon's use of debt to finance certain of its activities, especially acquisitions and expansions, as set forth below.

Compliance with restrictions and covenants in Griffon's debt agreements may limit its ability to take corporate actions.

The credit agreement entered into by, and, to a lesser extent, the terms of the senior notes issued by, Griffon, each contain covenants that restrict the ability of Griffon and its subsidiaries to, among other things, incur additional debt, pay dividends, incur liens and make investments, acquisitions, dispositions and restricted payments. Under the credit agreement, Griffon is also required to comply with specific financial ratios and tests. Griffon may not be able to comply in the future with these covenants or restrictions as a result of events beyond its control, such as prevailing economic, financial and industry conditions or a change in control of Griffon. If Griffon defaults in maintaining compliance with the covenants and restrictions in its credit agreement or the senior notes, its lenders could declare all of the principal and interest amounts outstanding due and payable and, in the case of the credit agreement, terminate the commitments to extend credit to Griffon in the future. If Griffon or its subsidiaries are unable to secure credit in the future, its business could be harmed.

Griffon may be unable to raise additional financing if needed.

Griffon may need to raise additional financing in the future in order to implement its business plan, refinance debt, or acquire new or complementary businesses or assets. Any required additional financing may be unavailable, or only available at unfavorable terms, due to uncertainties in the credit markets. If Griffon raises additional funds by issuing equity securities, current holders of its common stock may experience significant ownership interest dilution and the holders of the new securities may have rights senior to the rights associated with current outstanding common stock.

Griffon's indebtedness and interest expense could limit cash flow and adversely affect operations and Griffon's ability to make full payment on outstanding debt.

Griffon's indebtedness poses potential risks such as:

- A substantial portion of cash flows from operations could be used to pay principal and interest on debt, thereby reducing the funds available for working capital, capital expenditures, acquisitions, product development and other general corporate purposes;
- Insufficient cash flows from operations may force Griffon to sell assets, or seek additional capital, which Griffon may not be able to secure on favorable terms, if at all; and
- Its level of indebtedness may make Griffon more vulnerable to economic or industry downturns.

Risk Related to Our Common Stock

Griffon has the ability to issue additional equity securities, which would lead to dilution of issued and outstanding common stock.

The issuance of additional equity securities or securities convertible into equity securities would result in dilution to existing stockholders' equity interests. Griffon is authorized to issue, without stockholder vote or approval, 3,000,000 shares of preferred stock in one or more series, and has the ability to fix the rights, preferences, privileges and restrictions of any such series. Any such series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of Griffon's common stock. While there is no present intention of issuing any such preferred stock, Griffon reserves the right to do so at any time. In addition, Griffon is authorized to issue, without stockholder approval, up to 85,000,000 shares of common stock, of which 45,113,080 shares, net of treasury shares, were outstanding as of September 30, 2026. Additionally, Griffon is authorized to issue, without stockholder approval, securities convertible into either shares of common stock or preferred stock.

General Risk Factors

Each of Griffon's businesses faces risks related to the disruption of its primary manufacturing facilities.

Griffon's manufacturing facilities are concentrated in just a few locations, including third party manufacturing facilities for ceiling fans that are in low-cost locations abroad. Any of Griffon's manufacturing facilities, including those of Griffon's third-party suppliers, are subject to disruption for a variety of reasons, such as natural or man-made disasters, pandemics, terrorist activities, disruptions of information technology resources, and utility interruptions. Such disruptions may cause delays in shipping products, which could result in the loss of business or customer trust, adversely affecting Griffon's businesses and operating results.

Manufacturing capacity constraints or increased manufacturing costs may have a material adverse effect on Griffon's business, results of operations, financial condition and cash flows.

Griffon's current manufacturing resources may be inadequate to meet significantly increased demand for some of its products. Griffon's ability to increase its manufacturing capacity depends on many factors, including the availability of capital, steadily increasing consumer demand, equipment delivery, construction lead-times, installation, qualification, and permitting and other regulatory requirements. Increasing capacity through the use of third-party manufacturers may depend on Griffon's ability to develop and maintain such relationships and the ability of such third parties to devote additional capacity to meet Griffon's needs.

A lack of sufficient manufacturing capacity to meet demand could cause customer service levels to decrease, which may negatively affect customer demand for Griffon's products and customer relations generally, which in turn could have a material adverse effect on Griffon's business, results of operations, financial condition and cash flows. In addition, operating facilities at or near capacity may also increase production and distribution costs and negatively impact relations with employees or contractors, which could result in disruptions to operations.

In addition, manufacturing costs may increase significantly and Griffon may not be able to pass along all or any of such increase to its customers; and when such increases are passed off to customers, there will be a time lag, which may be significant.

If Griffon's businesses do not continue to develop and maintain leading brands or realize the anticipated benefits of advertising and promotion spend, its operating results may suffer.

The ability of the Company to compete successfully depends in part on the company's ability to develop and maintain leading brands so that retail and other customers will need its products to meet consumer demand. Leading brands allow Griffon's businesses to realize economies of scale in its operations. The development and maintenance of such brands require significant investment in brand-building and marketing initiatives. While Griffon plans to continue to increase expenditures for advertising and promotion and other brand-building and marketing initiatives over the long term, the initiatives may not deliver the anticipated results and the results of such initiatives may not cover the costs of the increased investment.

Griffon may be required to record impairment charges for goodwill and indefinite-lived intangible assets.

Griffon is required to assess goodwill and indefinite-lived intangible assets annually for impairment or on an interim basis if changes in circumstances or the occurrence of events suggest impairment exists. If impairment testing indicates that the carrying amount of reporting units or indefinite-lived intangible assets exceeds the respective fair value, an impairment charge would be recognized. If goodwill or indefinite-lived intangible assets were to become impaired, the results of operations could be materially and adversely affected.

In connection with the preparation of our financial statements during the years ended September 30, 2026, 2025 and 2024, we performed qualitative assessments of goodwill and indefinite-lived intangibles for the Clopay reporting unit and concluded that it was not more likely than not that their respective fair values were less than their carrying amounts.

For the year ended September 30, 2026, we performed a quantitative assessment of the indefinite-lived intangibles for the Hunter reporting unit using the relief from royalty method which did not result in an impairment. During the third quarter of 2025, indicators of goodwill and indefinite-lived intangible asset impairment were present for the Hunter Fan reporting unit, as such, we performed a quantitative assessment of the Hunter Fan reporting unit goodwill and indefinite-lived intangible assets which resulted in a pre-tax impairment charges of $136,612 and $107,000, respectively, which resulted in an aggregate decrease of $4.65 in our earnings per share for the year ended September 30, 2025. During the fourth quarter of fiscal 2025, we performed a qualitative assessment of the Hunter Fan reporting unit indefinite-lived intangible assets and concluded that indicators that fair value was less than the carrying amount were not present. For the year ended September 30, 2024, we performed a quantitative assessment of the goodwill and indefinite-lived intangibles for the Hunter reporting unit which did not result in an impairment.

Should we have to record any impairment charges in the future, it could have a significant negative impact on our earnings per share for the year in which any such impairment charge is recorded.

If Griffon's subcontractors or suppliers fail to perform their obligations, Griffon's performance and ability to win future business could be harmed.

Griffon relies on other companies to provide materials, major components and products to fulfill contractual obligations. Such arrangements may involve subcontracts, teaming arrangements, or supply agreements with other companies. There is a risk that Griffon may have disputes regarding the quality and timeliness of work performed. In addition, changes in the economic environment, including constraints on available financing, may adversely affect the financial stability of Griffon's supply chain and their ability to meet their performance requirements or provide needed supplies on a timely basis. A disruption or failure of any supplier could have an adverse effect on Griffon's business resulting in an impact to profitability, possible termination of a contract, imposition of fines or penalties, and harm to Griffon's reputation impacting its ability to secure future business.

Griffon's companies must continually improve existing products, design and sell new products and invest in research and development in order to compete effectively.

The markets for Griffon's products are characterized by rapid technological change, evolving industry standards and continuous improvements in products. Due to constant changes in Griffon's markets, future success depends on Griffon's ability to develop new technologies, products, processes and product applications. Griffon's long-term success in the competitive retail environment and the industrial and commercial markets depends on its ability to develop and commercialize a continuing stream of innovative new products that are appealing to ultimate end users and create demand. New product development and commercialization efforts, including efforts to enter markets or product categories in which Griffon has limited or no prior experience, have inherent risks. These risks include the costs involved, such as development and commercialization, product development or launch delays, and the failure of new products and line extensions to achieve anticipated levels of market acceptance or growth in sales or operating income.

Griffon also faces the risk that its competitors will introduce innovative new products that compete with Griffon's products. In addition, sales generated by new products could cause a decline in sales of Griffon's other existing products. If new product development and commercialization efforts are not successful, Griffon's financial results could be adversely affected.

Product and technological developments are accomplished both through internally-funded R&D projects, as well as through strategic partnerships with customers. Because it is not generally possible to predict the amount of time required and costs involved in achieving certain R&D objectives, actual development costs may exceed budgeted amounts and estimated product development schedules may be extended. Griffon's financial condition and results of operations may be materially and adversely affected if:

- Product improvements are not completed on a timely basis;
- New products are not introduced on a timely basis or do not achieve sufficient market penetration;
- There are budget overruns or delays in R&D efforts; or
- New products experience reliability or quality problems, or otherwise do not meet customer preferences or requirements.

The loss of certain key officers or employees could adversely affect Griffon's business.

The success of Griffon is materially dependent upon the continued services of certain key officers and employees. The loss of such key personnel could have a material adverse effect on Griffon's operating results or financial condition.

Griffon may not be able to protect its proprietary rights.

Griffon relies on a combination of patent, copyright and trademark laws, common law, trade secrets, confidentiality and non-disclosure agreements and other contractual provisions to protect proprietary rights. Such measures do not provide absolute protection and Griffon cannot give assurance that measures for protecting these proprietary rights are and will be adequate, or that competitors will not independently develop similar technologies.

Griffon or its suppliers may inadvertently infringe on, or may be accused of infringing on, proprietary rights of others.

Griffon is regularly improving its technology and employing existing technologies in new ways. Though Griffon takes reasonable precautions to ensure it does not infringe on the rights of others, it is possible that Griffon may inadvertently infringe on, or be accused of infringing on, proprietary rights held by others. If Griffon is found to have infringed on the propriety rights held by others, any related litigation or settlement relating to such infringement may have a material effect on Griffon's business, results of operations and financial condition.

It is also possible that Griffon's suppliers may inadvertently infringe on, or be accused of infringing on, proprietary rights held by others. Any such infringement (or alleged infringement) may have a material adverse effect on Griffon's business, results of operations and financial condition. For example, a supplier may not be able to develop an alternative design that meets Griffon's needs at a comparable cost or at all, and the supply of certain products or components to Griffon may be interrupted.

Griffon may use artificial intelligence in its business, and challenges with properly managing its use could result in reputational harm, competitive harm and legal liability.

Griffon may use artificial intelligence ("AI") tools in its operations and systems and, as AI tools become more advanced and reliable, such use may increase. Griffon's success may become increasingly dependent on its ability to effectively leverage AI to support its operational efficiencies, such as with respect to supply chain, logistical systems, product development and marketing capabilities. Griffon's competitors may more successfully and more quickly integrate AI solutions, which could adversely impact Griffon's ability to compete effectively. Use of AI exposes Griffon to risks that the AI solutions used may be deficient, produce inaccurate or misleading output, become inoperable or subject Griffon to cybersecurity and data privacy breaches, all of which could lead to operational disruptions, flawed decision-making, increased costs, and difficulties improving product development and marketing through the use of AI, and could impact Griffon's operational effectiveness and financial condition. Additionally, the use of certain AI solutions could put Griffon's own information and intellectual property rights at risk or expose Griffon to the risk of infringing third parties' intellectual property or other rights. The global legal, regulatory, and ethical landscape surrounding AI is evolving rapidly and remains uncertain, which creates continued compliance risk and may increase the operational costs associated with Griffon's use of AI, may limit Griffon's ability to fully develop or use AI solutions as intended, and may cause legal repercussions and brand or reputational harm to Griffon.

Griffon is exposed to product liability and warranty claims.

Griffon is subject to product liability and warranty claims in the ordinary course of business, including with respect to former businesses now included within discontinued operations. These claims relate to the conformity of its products with required specifications, and to alleged or actual defects in Griffon's products (or in end-products in which Griffon's products were a component part) that cause damage to property or persons. There can be no assurance that the frequency and severity of product liability claims brought against Griffon will not increase, which claims can be brought either by an injured customer of an end product manufacturer who used one of Griffon's products as a component, or by a direct purchaser. There is also no assurance that the number and value of warranty claims will not increase as compared to historical claim rates, or that Griffon's warranty reserve at any particular time is sufficient. No assurance can be given that indemnification from customers or coverage under insurance policies will be adequate to cover future product liability claims against Griffon; for example, product liability insurance typically does not cover claims for punitive damages. Warranty claims are typically not covered by insurance at all. Product liability insurance can be expensive, difficult to maintain and may be unobtainable in the future on acceptable terms. The amount and scope of any insurance coverage may be inadequate if a product liability claim is successfully asserted. Furthermore, if any significant claims are made, the business and related financial condition of Griffon may be adversely affected by negative publicity.

Griffon has been, and may in the future be, subject to claims and liabilities under environmental laws and regulations.

Griffon's operations and assets are subject to environmental laws and regulations pertaining to the discharge of materials into the environment, the handling and disposal of wastes, including solid and hazardous wastes, and otherwise relating to health, safety and protection of the environment, in the various jurisdictions in which it operates. Griffon does not expect to make any expenditure with respect to ongoing compliance with or remediation under these environmental laws and regulations that would have a material adverse effect on its business, operating results or financial condition. However, the applicable requirements under environmental laws and regulations may change at any time.

Griffon can incur environmental costs related to sites that are no longer owned or operated, as well as third-party sites to which hazardous materials are sent. Material expenditures or liabilities may be incurred in connection with such claims. See the Commitment and Contingencies footnote in the Notes to Consolidated Financial Statements for further information on environmental contingencies. Based on facts presently known, the outcome of current environmental matters are not expected to have a material adverse effect on Griffon's results of operations and financial condition. However, presently unknown environmental conditions, changes in environmental laws and regulations or other unanticipated events may give rise to claims that may involve material expenditures or liabilities.

Changes in income tax laws and regulations or exposure to additional income tax liabilities could adversely affect profitability.

Griffon is subject to Federal, state and local income taxes in the U.S. and in various taxing jurisdictions outside the U.S. Tax provisions and liabilities are subject to the allocation of income among various U.S. and international tax jurisdictions. Griffon's effective tax rate could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in any valuation allowance for deferred tax assets or the amendment or enactment of tax laws. The One Big
Beautiful Bill Act ("OBBBA"), enacted on July 4, 2025, includes changes to corporate taxation with multiple effective dates. Although the OBBBA had no material impact on our financial position or results of operations in fiscal 2026, its implementation and interpretation could affect our future tax liabilities, effective tax rate, results of operations and cash flows. Further changes in the tax laws could arise as a result of the base erosion and profit shifting project ("Pillar Two") undertaken by the Organization for Economic Co-operation and Development. Certain provisions of Pillar Two have been adopted by taxing authorities in countries in which we do business and could be adopted in additional countries in which we do business. These changes could increase the amount of taxes we pay and therefore decrease our results of operations and cash flows. The amount of income taxes paid is subject to audits by U.S. Federal, state and local tax authorities, as well as tax authorities in the taxing jurisdictions outside the U.S. If such audits result in assessments different from recorded income tax liabilities, Griffon's future financial results may include unfavorable adjustments to its income tax provision.

Actions taken by activist shareholders could be disruptive and costly and may conflict with or disrupt the strategic direction of our business.

Similar to the activist shareholder campaign initiated in 2021, activist shareholders may from time to time attempt to effect changes in our strategic direction and seek changes regarding Griffon's corporate governance or structure. Our Board of Directors and management team strive to maintain constructive, ongoing communications with all shareholders who wish to speak with us, including activist shareholders, and welcomes their views and opinions with the goal of working together constructively to enhance value for all shareholders. However, activist campaigns that contest, or conflict with, our strategic direction could have an adverse effect on us because:

a. responding to actions by activist shareholders can disrupt our operations, be costly and time consuming, and divert the attention of our Board and senior management from the pursuit of our business strategies, and
b. perceived uncertainties as to our future direction may cause (i) instability or lack of continuity, which may be exploited by our competitors, (ii) concern on the part of current or potential customers, (iii) loss of business opportunities, or (iv) difficulties in attracting and retaining qualified personnel and business partners.

Activist campaigns may also cause significant fluctuations in our stock price based on temporary or speculative market perceptions, or other factors that do not necessarily reflect the fundamental underlying value of our businesses.

Item 1B. Unresolved Staff Comments
None.

Item 1C. Cybersecurity

Risk Management and Strategy

Griffon relies on electronic information systems, networks and technologies to conduct and support its operations and other functions and activities within the Company and with third parties. We rely on commercially available systems, software, tools, third-party service providers and monitoring to provide security for processing, transmission and storage of confidential information and data. We have an enterprise-grade cybersecurity management program designed to assess, identify, protect, detect and respond to, and manage material risks from cybersecurity threats. To protect our information systems from cybersecurity threats, we use various information technology and cybersecurity tools to safeguard our systems and data, which help prevent, identify, escalate, investigate, remediate, respond and recover from identified vulnerabilities and cybersecurity incidents.

As part of the Company's cybersecurity risk management program, we follow the National Institute of Standards and Technology Cybersecurity Framework to assess, identify and manage material risks that arise from cybersecurity threats. Griffon's cybersecurity risk management program is closely tied to and integrated with the Company's overall enterprise risk management processes.

Griffon has a third-party risk management program regarding the cybersecurity practices of its vendors and partners that is designed to oversee, identify, and minimize material risks from cybersecurity threats associated with the use of such third parties. This program involves vetting of third parties before engagement. Regular monitoring and reviews are conducted to ensure third party vendors and partners comply with Griffon's security standards.

From time to time, Griffon engages external experts, including cybersecurity assessors, consultants, and/or auditors to evaluate cybersecurity measures and risk management processes.

We also maintain a cyber incident response plan with the objective of (1) providing a structured and systematic incident response process for cybersecurity threats that affect us, (2) timely and effectively identifying, resolving and communicating cybersecurity incidents, and (3) managing internal and external communications and reporting.

If a cybersecurity incident occurs, our incident response team ("IRT") is immediately notified, and Griffon management is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company. The IRT also coordinates further notifications, as applicable, to senior executives and organizational leadership, our Audit Committee and Board of Directors, business partners or service providers, and authorities.

Like most organizations, we and our third-party service providers have experienced and expect to continue to experience actual or attempted cyber-attacks of our information systems and networks. During the reporting period, Griffon has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that we believe have materially

affected, or are reasonably likely to materially affect, us, including our business strategy, operating results, and financial condition. However, if any such event, whether actual or perceived, were to occur, it could have a material adverse effect on our business strategy, operating results and financial condition. We continuously use threat models and cyber threat intelligence to identify relevant risks to our businesses and take active measures to mitigate these risks. For more information regarding the risks we face from cybersecurity threats, see Item 1A., "*Risk Factors*" for additional information.

Cybersecurity Governance

Cybersecurity is an important part of our enterprise risk management processes and an area of focus for our Board of Directors and management.

The Audit Committee assists the Board of Directors in its oversight of risks related to cybersecurity and directly oversees risk management relating to cybersecurity. The Audit Committee is also responsible for assessing the steps management has taken to monitor and control these risks and exposures, and evaluating guidelines and policies with respect to our cybersecurity risk assessment and risk management. The Audit Committee reviews our cybersecurity program with management and reports to the Board of Directors with respect to, and regarding its review of, the program. Cybersecurity reviews by the Audit Committee generally occur at least annually, or more frequently as determined to be necessary or advisable. From time to time, third-party subject matter experts present to the Audit Committee on contemporary cybersecurity topics of interest.

Griffon also has a Cybersecurity Management Committee, consisting of Griffon executives and technology leaders, that monitors and assesses our progress and performance in the area of cybersecurity; the results of such assessments are reported to the Audit Committee from time to time. Our Audit Committee and senior management regularly receive updates on material cybersecurity risks from our Chief Information Officer and other internal or external experts, who are responsible for assessing and managing cybersecurity risks. Our Chief Information Officer has over 20 years of experience in cybersecurity, information security, policy, architecture, engineering and incident response.

Item 2. Properties

Griffon occupies approximately 4,250,000 square feet of general office, factory and warehouse space primarily throughout the U.S., Canada, Mexico, and China. The following table sets forth certain information related to Griffon's major facilities:

Location	Primary Use	Approx. Square Footage	Owned/ Leased	Lease End Year
New York, NY	Headquarters	10,000	Leased	2035
Troy, OH	Manufacturing	1,393,000	Owned	
Russia, OH	Manufacturing	253,000	Owned	
Mountain Top, PA	Manufacturing	279,000	Owned	
Mason, OH	Office	131,000	Owned	
Goodyear, AZ	Manufacturing	163,000	Owned	
Greenville, OH	Warehouse	148,000	Leased	2027
Byhalia, MS	Distribution	537,000	Leased	2036
Smyrna, TN	Office	100,000	Leased	2030

In addition to the facilities listed above, the Company leases approximately 1,155,000 square feet of space for distribution centers in numerous facilities throughout the U.S. and in Canada, and approximately 85,000 square feet of office space throughout the U.S. and various international locations.

All facilities are generally well maintained and suitable for the operations conducted.

Item 3. Legal Proceedings

Griffon is involved in litigation, investigations and claims arising out of the normal conduct of business, including those relating to commercial transactions, product liability and warranty claims, environmental, employment, and health and safety matters. Griffon estimates and accrues liabilities resulting from such matters based on a variety of factors, including the stage of the proceeding; potential settlement value; assessments by internal and external counsel; and assessments by environmental engineers and consultants of potential environmental liabilities and remediation costs. Such estimates are not discounted to reflect the time value of money due to the uncertainty in estimating the timing of the expenditures, which may extend over several years.

While it is impossible to ascertain the ultimate legal and financial liability with respect to certain contingent liabilities and claims, Griffon believes, based upon examination of currently available information, experience to date, and advice from legal counsel, that the individual and aggregate liabilities resulting from the ultimate resolution of these contingent matters, after taking into consideration existing insurance coverage and amounts already provided for, will not have a material adverse impact on consolidated results of operations, financial position or cash flows. Refer to Note 15 - Commitments and Contingencies for a discussion of the Company's litigation.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Griffon's Common Stock is listed for trading on the New York Stock Exchange under the symbol "GFF".

Dividends

During 2026, the Company declared and paid four regular quarterly cash dividends of $0.22 per share, totaling $0.88 per share for the year.

During 2025, the Company declared and paid four regular quarterly cash dividends of $0.18 per share, totaling $0.72 per share for the year.

During 2024, the Company declared and paid four regular quarterly cash dividends of $0.15 per share, totaling $0.60 per share for the year.

For all dividends, a dividend payable is established for the holders of restricted shares; such dividends will be released upon vesting of the underlying restricted shares. The Company currently intends to pay dividends each quarter; however, payment of dividends is determined by the Board of Directors at its discretion based on various factors, and no assurance can be provided as to the payment of future dividends.

On November 16, 2026, the Board of Directors declared a cash dividend of $0.25 per share, payable on December 16, 2026 to shareholders of record as of the close of business on November 27, 2026.

Registered Holders

As of October 31, 2026, there were approximately 1,886 registered holders of Griffon's Common Stock.

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information relating to Griffon's equity compensation plans as of September 30, 2026:

	(a)	(b)	(c)
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity plans (excluding securities reflected in column (a))**
Equity compensation plans approved by security holders[(1)]	—	$ —	1,346,302
Equity compensation plans not approved by security holders	—	$ —	—

(1) Excludes restricted shares and restricted stock units issued in connection with Griffon's equity compensation plans. The total reflected in column (c) includes shares available for grant as any type of equity award under the Incentive Plan.

Issuer Purchase of Equity Securities

The table below presents shares of Griffon Stock which were acquired by Griffon during the fourth quarter of 2026:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased [1]	(b) Average Price Paid Per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs [1]	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) That May Yet Be Purchased Under the Plans or Programs
July 1 - 31, 2026	182,000 [2]	$ 90.86	182,000	
August 1 - 31, 2026	57,206 [2]	$ 95.06	57,206	
September 1 - 30, 2026	105,804 [2]	$ 95.94	105,804	
Total	345,010	$ 93.11	345,010	$ 161,693 [1]

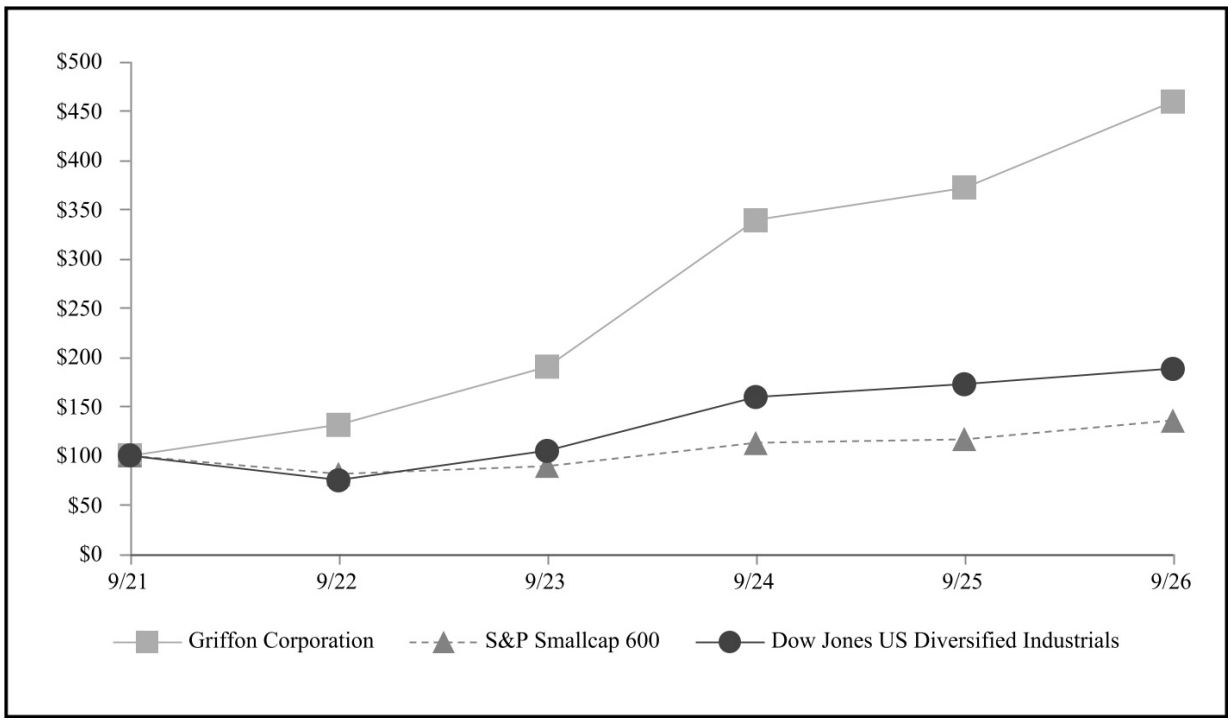
1. On November 13, 2024, Griffon announced that the Board of Directors approved an increase of $400,000 to its share repurchase authorization. On November 16, 2026, Griffon's Board of Directors approved an additional increase of $400,000 to its share repurchase authorization. Under the share repurchase program, the Company may, from time to time, purchase shares of its common stock in the open market, including pursuant to a 10b5-1 plan, pursuant to an accelerated share repurchase program or issuer tender offer, or in privately negotiated transactions. As of September 30, 2026, $161,693 remained available for purchase under these Board authorized repurchase programs. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations* - LIQUIDITY AND CAPITAL RESOURCES - Liquidity" - for information regarding share repurchases in the first quarter of fiscal 2027 and the amount remaining available for purchase as of immediately prior to the filing of this Annual Report on Form 10-K.

2. Shares were purchased by the Company in open market purchases pursuant to share repurchase plans authorized by the Company's Board of Directors.

Performance Graph

The performance graph does not constitute soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any of Griffon's filings under the Securities Act of 1933 or the Exchange Act of 1934, whether made before or after the date of this Annual Report on Form 10-K and irrespective of any general incorporation language in any such filings, except to the extent Griffon specifically incorporates this performance graph by reference therein.

The following graph sets forth the cumulative total return to Griffon's stockholders during the five years ended September 30, 2026, as well as an overall stock market index (S&P Small Cap 600 Index) and Griffon's peer group index (Dow Jones U.S. Diversified Industrials Index). Assumes $100 was invested on September 30, 2021, including the reinvestment of dividends, in each category.



Item 6. [*Reserved*]

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

(Unless otherwise indicated, all references to years or year-end refer to the fiscal year ending September 30 and dollars are in thousands, except per share data)

OVERVIEW

The Company

Griffon Corporation (the "Company," "Griffon," "we" or "us") is a leading provider of residential and commercial building products. The Company is the largest manufacturer and marketer of garage doors and rolling steel doors in North America. Sectional garage doors for residential and commercial applications are sold under the brands Clopay, IDEAL, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the Clopay, Cornell, and Cookson brands. The Company is also a leading provider of residential, industrial, and commercial ceiling fans sold under the Hunter, Casablanca, and Jan Fan brands.

The Company also retains minority equity ownership interests in Griffon ANZ and Veritage Brands, which are both providers of branded consumer and professional tools, and home storage and organization products.

The Company was founded in 1959, is organized as a Delaware corporation headquartered in New York, N.Y. and is listed on the New York Stock Exchange (NYSE:GFF).

Business Strategy

Our strategic objective is to maintain leading positions in the markets we serve by providing innovative, branded products with superior quality and industry-leading service. We strive to provide sought-after and differentiated products under well-regarded brands which helps to distinguish us from our competitors and strengthen our relationships with our customers and those who ultimately use our products.

We have developed a diverse portfolio of product offerings, sold through multiple sales and distribution channels, serving both residential and commercial end customers. We think this diversity provides stability to our operations and reduces the impact of external factors such as economic and construction cycles.

In 2026, Griffon completed a series of strategic actions that transitioned the Company from a diversified industrial conglomerate into a pure-play provider of residential and commercial building products.

On June 9, 2026, Griffon formed a joint venture with ONCAP Management Partners, L.P. ("ONCAP"), the mid-market private equity platform of Onex Corporation (TSX:ONEX), to create a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture combines the United States and Canada businesses of Griffon's AMES Companies ("AMES North America") with the Bellota Tools, Corona, and Burgon & Ball businesses of VNPI Global Investments and Services, S.L. and Bellota Holdings AG ("Venanpri"), an ONCAP majority-owned portfolio company. The joint venture, named Veritage Brands, is managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, holds a 57% equity interest. At closing, Griffon received $100,000 in cash and a $161,100 second-lien paid-in-kind ("PIK") debt receivable from the joint venture, and Griffon participates in the governance and oversight of the joint venture with its 43% equity interest that has an initial carrying value of $118,600. Griffon's investment in the joint venture is accounted for under the equity method.

On July 31, 2026, Griffon sold its AMES Australasia business to a joint venture it formed with an investment group led by the management of AMES Australasia with support from Australian financial investors, named Griffon ANZ. Under the terms of the agreement, at closing, Griffon received AUD $258,000 (USD $180,910) in cash, a AUD $69,300 (approximately USD $48,593) PIK note receivable, and a 49% equity interest that has an initial carrying value of AUD $29,800 (USD $20,896). Griffon participates in the governance and oversight of the joint venture as a 49% equity holder, while the remaining 51% ownership interest is held by the investment group that includes certain members of the AMES Australasia management team. Griffon's investment in the joint venture is accounted for under the equity method.

As of March 31, 2026, the Company ceased its AMES U.K. operations, and as of September 30, 2026, has substantially liquidated all of its assets and is currently in the process of settling its remaining liabilities.

As a result of the strategic actions, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Consolidated Statements of Operations for all periods presented. As of September 30, 2025, except for certain U.K. assets and liabilities not held for sale, we classified the related assets and liabilities associated with the AMES' U.S., Canada, Australia, and U.K. discontinued operations as held for sale in the Consolidated Balance Sheets. The U.K. assets classified as held for sale related to inventory and property, plant and equipment that were sold as part of the U.K. liquidation process during the year ended September 30, 2026. As a result, no assets remained classified as held for sale as of September 30, 2026. Accordingly, unless otherwise noted, all references to results and financial information in the Company's Consolidated Financial Statements relate to Griffon's continuing operations.

For information regarding Reportable Segments, see Note 18 in the Notes to the Consolidated Financial Statements.

CONSOLIDATED RESULTS OF OPERATIONS

The following table summarizes our results of continuing operations for the years ended September 30, 2026, 2025 and 2024:

	For the Year Ended September 30,					
	2026		2025		2024	
Revenue:						
Residential	$ 1,122,206		$ 1,092,624		$ 1,146,478	
Commercial	726,172		702,760		709,507	
Total Revenue	$ 1,848,378		$ 1,795,384		$ 1,855,985	
Gross Profit	$ 856,978	46.4 %	$ 848,100	47.2 %	$ 872,400	47.0 %
Selling, general and administrative expenses	$ 437,164		$ 430,622		$ 436,163	
Depreciation and amortization	$ 40,284		$ 38,473		$ 35,949	
Interest expense, net	$ 79,017		$ 95,088		$ 103,433	
Other income (expense), net	$ (5,867)		$ 4,466		$ 989	
Income before taxes from continuing operations	328,229		83,244		332,093	
Provision for income taxes from continuing operations	$ 92,582		$ 62,997		$ 86,497	
Income from continuing operations	$ 235,647		$ 20,247		$ 245,596	
Adjusted EBITDA, continuing operations	$ 459,593	24.9 %	$ 461,820	25.7 %	$ 482,292	26.0 %

2026 Compared to 2025

Revenue for the year ended September 30, 2026 of $1,848,378 increased 3% compared to $1,795,384 for the year ended September 30, 2025 primarily driven by favorable residential and commercial price and mix of 6%, partially offset by decreased volume of 3% driven by residential.

Gross profit for 2026 was $856,978 compared to $848,100 in 2025, an increase of $8,878 or 1%. Gross profit as a percent of sales (“Gross margin”) for 2026 and 2025 was 46.4% and 47.2%, respectively. The increase in gross profit resulted from the increased revenue, partially offset by the unfavorable impact of decreased volume on overhead absorption and increased material costs, which contributed to the unfavorable Gross margin in comparison to the prior year.

Selling, general and administrative (“SG&A”) expenses in 2026 of $437,164, or 23.7% of revenue, increased 1.5% from $430,622, or 24.0% of revenue, in 2025. 2025 SG&A expenses included strategic review (retention and other) expenses of $2,568 and the impact of retirement plan events of $2,505 primarily related to costs associated with the termination of the Hunter Fan Pension Plan. Excluding these items from 2025, 2026 SG&A expenses of $437,164, or 23.7% of revenue, increased 3% from the 2025 SG&A expenses of $425,549 or 23.7% of revenue. The increase in expenses is primarily due to increases in stock compensation expenses and distribution costs, partially offset by decreases in administrative expenses.

In connection with the preparation of our financial statements for the year ended September 30, 2026 and 2025, we performed qualitative assessments of goodwill and indefinite-lived intangibles for our Clopay reporting unit, and concluded that indicators that fair value was less than the carrying amount were not present. In addition, for the year ended September 30, 2026, we performed a quantitative assessment for our Hunter Fan reporting unit's indefinite-lived intangible assets, which did not result in any impairment charges. During the third quarter of fiscal 2025, indicators of goodwill and indefinite-lived intangible asset impairment were present for the Hunter Fan reporting unit driven by a decrease in year-to-date and forecasted sales and operating results primarily due to ongoing weak consumer demand coupled with the impact of increased tariffs disrupting historical customer ordering patterns. As such, we performed a quantitative assessment of the Hunter Fan reporting unit's goodwill and indefinite-lived intangible assets. Based on the results of these tests, we recorded a pre-tax, non-cash impairment charge of $136,612, representing the remaining goodwill of the Hunter Fan reporting unit, and a pre-tax, non-cash impairment charge of $107,000 related to the Hunter Fan trademark, in the third quarter of fiscal 2025. During the fourth quarter of fiscal 2025, we performed a qualitative assessment of the Hunter Fan reporting unit indefinite-lived intangible assets and concluded that indicators that fair value was less than the carrying amount were not present.

Depreciation and amortization was $40,284 in 2026 compared to $38,473 in 2025; the increase primarily relates to depreciation for new assets placed in service.

Interest expense, net in 2026 of $79,017 decreased 16.9% compared to 2025 interest expense of $95,088, primarily as a result of decreased outstanding borrowings associated with the voluntary repayment of the Term Loan B outstanding principal balance and PIK interest income recorded in connection with the Griffon ANZ and Veritage Brands joint ventures.

Other income (expense) of $(5,867) and $4,466 in 2026 and 2025, respectively, includes ($243) and $231, respectively, of net currency exchange transaction gains (losses) from receivables and payables held in non-functional currencies, ($559) and $(948), respectively, of net gains (losses) on investments, and $(1,391) and $3,808, respectively, of retirement benefit plan income (expense). Additionally, Other income (expense) for the years ended September 30, 2026 and 2025 includes net periodic benefit plan expense of $5,362 and $951, respectively, related to the establishment of new retiree medical plans. For the year ended September 30, 2025, Other income (expense) also includes a gain of $4,621 associated with the termination of the Hunter Fan Pension Plan. Other income (expense) also includes royalty income of $1,987 and $2,201 in 2026 and 2025, respectively.

Griffon reported income from continuing operations before tax for 2026 of $328,229 compared to $83,244 for 2025. The income tax provision recognized in 2026 and 2025 translated to an effective income tax rate of 28.2% and 75.7%, respectively. The 2026 and 2025 tax rates included discrete and certain other tax provisions (benefits), net, and other items that affect comparability, as listed below. Excluding the discrete and certain other tax provisions (benefits), net, and other items that affect comparability, as listed below, the effective income tax rates for 2026 and 2025 were 27.8% and 27.2%, respectively. These rates reflect the impact of tax reserves and changes in earnings mix between U.S. and non-U.S. operations.

Income from continuing operations for 2026 was $235,647, or $5.19 per share, compared to $20,247, or $0.43 per share in 2025.

2026 income from continuing operations included the following:

– Impact of retirement plan events of $5,362 ($4,084, net of tax, or $0.09 per share);
– Debt extinguishment, net of $6,701 ($5,105, net of tax, or $0.11 per share); and
– Discrete and certain other tax provisions, net, of $835, or $0.02 per share.

2025 income from continuing operations included the following:

– Goodwill and intangible asset impairments of $243,612 ($217,154, net of tax, or $4.65 per share);
– Impact of retirement plan events of $1,165 ($1,089, net of tax, or $0.02 per share);
– Strategic review - retention and other of $2,568 ($1,932, net of tax, or $0.04 per share); and
– Discrete and certain other tax provisions, net, of $609, or $0.01 per share.

Excluding these items from both reporting periods, 2026 net income would have been $245,670, or $5.42 per share, compared to $238,853, or $5.12 per share, in 2025.

Adjusted EBITDA in 2026 of $459,593 remained consistent with the prior year of $461,820.

2025 Compared to 2024

Revenue for the year ended September 30, 2025 of $1,795,384 decreased 3% compared to $1,855,985 for the year ended September 30, 2024 due to decreased volume of 6%, partially offset by favorable price and mix of 3%, both driven by residential.

Gross profit for 2025 was $848,100 compared to $872,400 in 2024, a decrease of $24,300 or 3%. Gross profit as a percent of sales (“Gross margin”) for 2025 and 2024 was 47.2% and 47.0%, respectively. The decrease in gross profit was primarily driven by the decreased revenue discussed above, the unfavorable impact of decreased volume on overhead absorption, and increased material and labor costs.

Selling, general and administrative (“SG&A”) expenses in 2025 of $430,622, or 24.0% of revenue, decreased 1% from $436,163, or 23.5% of revenue, in 2024. 2025 SG&A expenses included strategic review (retention and other) expenses of

$2,568 and the impact of retirement plan events of $2,505 primarily related to costs associated with the termination of the Hunter Fan Pension Plan. 2024 SG&A expenses included strategic review (retention and other) expenses of $9,117. Excluding these items from both periods, 2025 SG&A expenses would have been $425,549 or 23.7% of revenue, compared to 2024 SG&A expenses of $427,046 or 23.0% of revenue, with the decrease in expenses primarily due to decreases in stock compensation and management incentives, partially offset by increases in distribution costs and administrative expenses.

During the third quarter of fiscal 2025, indicators of goodwill and indefinite-lived intangible asset impairment were present for the Hunter Fan reporting unit driven by a decrease in year-to-date and forecasted sales and operating results primarily due to ongoing weak consumer demand coupled with the impact of increased tariffs disrupting historical customer ordering patterns. As such, we performed a quantitative assessment of the Hunter Fan reporting unit goodwill and indefinite-lived intangible assets. Based on the results of these tests, we recorded a pre-tax, non-cash impairment charge of $136,612, representing the remaining goodwill of the Hunter Fan reporting unit, and a pre-tax, non-cash impairment charge of $107,000 related to the Hunter Fan trademark in the third quarter of fiscal 2025. In preparation of our financial statements during the year ended September 30, 2025, we performed qualitative assessments of goodwill and indefinite-lived intangibles for our Hunter Fan and Clopay reporting units, and concluded that it was not more likely than not that the fair values of these reporting units or indefinite-lived intangible assets were less than their carrying amounts. The quantitative assessment in 2024 did not result in any impairment charges to Hunter Fan's goodwill or indefinite-lived intangible assets.

For the Clopay reporting unit, in both 2025 and 2024, Griffon performed qualitative assessments and determined that indicators that fair value was less than the carrying amount were not present.

Depreciation and amortization was $38,473 in 2025 compared to $35,949 in 2024; the increase primarily relates to depreciation for new assets placed in service.

Interest expense, net in 2025 of $95,088 decreased 8% compared to 2024 interest expense of $103,433, primarily as a result of decreased outstanding borrowings and decreased variable interest rates on both our Revolving Credit Facility and Term Loan B.

Other income (expense) of $4,466 and $989 in 2025 and 2024, respectively, includes $231 and ($377), respectively, of net currency exchange transaction gains (losses) from receivables and payables held in non-functional currencies, ($948) and $148, respectively, of net gains (losses) on investments, and $3,808 and ($631), respectively, of retirement benefit plan income (expense). Other income (expense) also includes royalty income of $2,201 and $2,198 in 2025 and 2024, respectively.

Griffon reported income from continuing operations before tax for 2025 of $83,244 compared to $332,093 for 2024. The income tax provision recognized in 2025 and 2024 translated to an effective income tax rate of 75.7% and 26.0%, respectively. The 2025 and 2024 tax rates included discrete and certain other tax provisions (benefits), net, and other items that affect comparability, as listed below. Excluding the discrete and certain other tax provisions (benefits), net, and other items that affect comparability, as listed below, the effective income tax rates for 2025 and 2024 were 27.2% and 26.7%, respectively. These rates reflect the impact of tax reserves and changes in earnings mix between U.S. and non-U.S. operations.

Income from continuing operations for 2025 was $20,247, or $0.43 per share, compared to $245,596, or $4.94 per share in 2024.

2025 income from continuing operations included the following:

– Goodwill and intangible asset impairments of $243,612 ($217,154, net of tax, or $4.65 per share);
– Impact of retirement plan events of $1,165 ($1,089, net of tax, or $0.02 per share);
– Strategic review - retention and other of $2,568 ($1,932, net of tax, or $0.04 per share); and
– Discrete and certain other tax provisions, net, of $609, or $0.01 per share.

2024 income from continuing operations included the following:

– Strategic review - retention and other of $9,117 ($6,862, net of tax, or $0.14 per share);
– Debt extinguishment, net of $1,700 ($1,292, net of tax, or $0.03 per share); and
– Discrete and certain other tax benefits, net, of $2,407, or $0.05 per share.

Excluding these items from both reporting periods, 2025 net income would have been $238,853, or $5.12 per share, compared to $251,343, or $5.06 per share, in 2024.

Adjusted EBITDA in 2025 decreased 4% to $461,820, compared to $482,292 in 2024. The decrease in EBITDA was primarily driven by the decreased gross profit, partially offset by the decreased SG&A discussed above.

Comprehensive Income (Loss)

During 2026, total other comprehensive income (loss), net of taxes, of $13,559 included a gain of $8,201 from foreign currency translation adjustments primarily due to the strengthening of the Canadian Dollar, Australian Dollar and British Pound, all in comparison to the U.S. Dollar; a $5,799 gain from pension and other post-retirement benefits, primarily related to the impact of retirement plan events of $5,362 and amortization; and a $441 loss on cash flow hedges.

During 2025, total other comprehensive income (loss), net of taxes, of $(13,896) included a loss of $6,569 from foreign currency translation adjustments primarily due to the weakening of the Canadian Dollar and Australian Dollar, partially offset by the strengthening of the Euro and British Pound, all in comparison to the U.S. Dollar; a $8,361 loss from pension and other post-retirement benefits, primarily related to the impact of retirement plan events, offset by return on plan assets and amortization; and a $1,034 gain on cash flow hedges.

DISCONTINUED OPERATIONS

On June 9, 2026, Griffon completed the closing of Veritage Brands. As a result of the transaction, the Company recognized a loss of $25,174, including costs to sell, for the year ended September 30, 2026.

On July 31, 2026, Griffon completed the closing of the Griffon ANZ joint venture. As a result of the transaction, the Company recognized a gain of $120,042 ($109,280, net of tax), including costs to sell, for the year ended September 30, 2026.

As of March 31, 2026, the Company ceased business operations of the AMES Companies in the U.K. and recorded charges totaling $27,116 consisting of non-cash asset impairment charges of $19,867 and cash charges related to personnel-related costs and vendor agreement terminations of $7,249. Non-cash asset impairment charges of $19,867 related to intangible asset impairments of $6,609, and inventory and fixed asset write-down charges of $5,925 and $7,333, respectively, that have no recoverable value. As of September 30, 2026, the Company has substantially liquidated its assets and is currently in the process of settling its remaining liabilities.

As a result of the above strategic actions that were announced on February 5, 2026, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Consolidated Statements of Operations for all periods presented. As of September 30, 2025, except for certain U.K. assets and liabilities not held for sale, we classified the related assets and liabilities associated with AMES' U.S., Canada, Australia, and U.K. discontinued operations as held for sale in the Consolidated Balance Sheet. The U.K. assets classified as held for sale related to inventory and property, plant and equipment that was sold in liquidation during the year ended September 30, 2026. As a result, no assets remained classified as held for sale as of September 30, 2026. Accordingly, unless otherwise noted, all references to results and financial information in the Company's Consolidated Financial Statements relate to Griffon's continuing operations. As of September 30, 2025, the Company's assets and liabilities of discontinued operations classified as held for sale totaled $735,816 and $250,390, respectively.

See Note 8, Discontinued Operations in the Consolidated Financial Statements for additional information.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management assesses Griffon’s liquidity in terms of its ability to generate cash to fund its operating, investing and financing activities. Significant factors affecting liquidity include cash flows from operating activities, capital expenditures, acquisitions, dispositions, bank lines of credit and the ability to attract long-term capital under satisfactory terms. Griffon believes it has sufficient liquidity available to invest in existing businesses and strategic acquisitions while managing its capital structure on both a short-term and long-term basis.

As of September 30, 2026, the amount of cash, cash equivalents and marketable securities held by non-U.S. subsidiaries was $52,300. Our intent is to permanently reinvest the funds of continuing operations outside the U.S., and we do not currently anticipate that we will need funds generated from foreign operations to fund our domestic operations. The Company may repatriate cash from its non-U.S. subsidiaries if the Company determines that it is beneficial to the company and tax efficient. The Company does not expect to incur any additional tax liabilities on funds repatriated from its discontinued operations.

Griffon's primary sources of liquidity are cash flows generated from operations, cash on hand and our secured $500,000 revolving credit facility ("Revolver"), which matures in August 2031. During the fiscal year ended September 30, 2026, the Company generated $304,868 of net cash from operating activities and, as of September 30, 2026, the Company had $225,598 available, subject to certain loan covenants, for borrowing under the Revolver. The Company had cash and cash equivalents of $98,632 at September 30, 2026.

The table below provides a summary of the Consolidated Statements of Cash Flows for the periods indicated.

Cash Flows	**Years Ended September 30,**	
(in thousands)	**2026**	**2025**
Net Cash Flows Provided By (Used In):		
Operating activities	$ 304,868	$ 307,794
Investing activities	266,490	(41,542)
Financing activities	(568,414)	(338,618)

Cash provided by operating activities from continuing operations for 2026 was $304,868 compared to $307,794 in 2025, a decrease of $2,926. In 2026 cash provided by operations was partially offset by increased working capital. In 2026, the increase in net working capital resulted from increased inventory and prepaid and other assets, partially offset by decreased accounts receivable. In 2025 cash provided by operations was supplemented by a decrease in working capital. In 2025, the decrease in net working capital resulted from increased current liabilities and decreased accounts receivable and inventory, partially offset by increased prepaid and other assets.

During the year ended September 30, 2026, cash provided by investing activities from continuing operations totaled $266,490 compared to $41,542 of cash used in the prior year. In 2026, cash provided by investing activities primarily related to proceeds from the sale of AMES North America to the Veritage Brands joint venture of $100,000, proceeds from the sale of AMES Australasia business of $180,910 and proceeds from the sale of AMES U.K. assets in liquidation of $23,473. Additionally, during 2026 and 2025, Griffon used $37,914 and $41,692, respectively, in investing activities for capital expenditures.

Cash used in financing activities from continuing operations was $568,414 in 2026 compared to $338,618 in 2025. In 2026, cash flows used in financing activities from continuing operations consisted of $151,180 for the repurchase of common stock under the board authorized share repurchase program, including excise taxes, and the withholding of common stock to satisfy tax obligations in connection with the vesting of restricted stock; dividend payments of $40,531; and net repayments of long-term debt of $363,801. Payments of long-term debt included $449,000 related to the Term Loan B, consisting of $443,000 of voluntary prepayments and $6,000 of required principal payments. On August 18, 2026, the Company issued $800,000 aggregate principal amount of 6.25% senior notes due 2034 ("2034 Senior Notes") in an unregistered offering through a private placement. Proceeds from the issuance of the 2034 Senior Notes, together with borrowings under the Revolver, were used to repurchase $974,775 aggregate principal amount of the Company's 5.75% senior notes due 2028 ("2028 Senior Notes"). Concurrent with the issuance of the 2034 Senior Notes, the Company amended its existing Revolver to extend the maturity date from 2028 to 2031. As of September 30, 2026, outstanding borrowings under the Revolver totaled $260,000, reflecting borrowings of $310,000 and repayments of $50,000 during the year.

As a result of the repayment of the Term Loan B, the redemption of the 2028 Senior Notes and the amendment of the Revolver, the Company recognized a loss on the early extinguishment of debt of $6,701. Additionally, the Company paid and capitalized $12,683 of financing costs associated with the issuance of the 2034 Senior Notes and the amendment of the Revolver.

During 2025, cash flows used in financing activities primarily resulted from the purchase of shares in connection with the board authorized share repurchase program, including excise taxes, and from common stock withheld to satisfy tax obligations in connection with the vesting of restricted stock, totaling $183,271, the payment of dividends of $39,692 and net payments of long-term debt of $115,524, primarily related to the Revolver.

During 2026, the Board of Directors approved four quarterly cash dividends each for $0.22 per share, totaling $0.88 per share for the year. The Company currently intends to pay dividends each quarter; however, payment of dividends is determined by the Board of Directors at its discretion based on various factors, and no assurance can be provided as to the payment of future dividends. On November 16, 2026, the Board of Directors declared a cash dividend of $0.25 per share, payable on December 16, 2026 to shareholders of record as of the close of business on November 27, 2026.

During 2026, 181,376 shares, with a market value of $13,909, excluding excise taxes, or an average of $76.69 per share, were withheld to settle employee taxes due upon the vesting of restricted stock and were added to treasury stock.

On November 13, 2024, Griffon's Board of Directors approved an increase of $400,000 to its share repurchase authorization program. During 2026, Griffon purchased 1,639,686 shares of common stock under these repurchase programs, for a total of $136,321, or an average of $83.14 per share, excluding excise taxes. As of September 30, 2026, $161,693 remained under these Board authorized repurchase programs. Subsequent to September 30, 2026 and through November 16, 2026, Griffon purchased 175,568 shares of common stock for a total of $16,893, or $96.22 per share under the Board authorized share repurchase program. On November 16, 2026, Griffon's Board of Directors approved an additional increase of $400,000 to its share repurchase program. As of November 17, 2026, and including the $400,000 additional increase, Griffon has a total of $544,800 available under its share repurchase authorization program. Under these authorized share repurchase programs, the Company may, from time to time, purchase shares of its common stock in the open market, including pursuant to a 10b5-1 plan, pursuant to an accelerated share repurchase program or issuer tender offer, or in privately negotiated transactions.

During 2026 and 2025, cash provided by discontinued operations from operating activities was $175 and $48,224, respectively, related to the AMES' U.S., Canada, Australia, and U.K. operations. During 2026 and 2025 cash provided by (used in) discontinued operations from investing activities of $(3,608) and $7,251, respectively, related to capital expenditures and proceeds from the sale of real estate. During 2026 and 2025, cash used in discontinued operations from financing activities primarily related to long-term debt and financing lease payments of $78 and $130, respectively.

Debt

At September 30, 2026 and 2025, Griffon had debt, net of cash and equivalents, as follows:

Cash and Equivalents and Debt *(in thousands)*	**At September 30, 2026**	**At September 30, 2025**
Cash and equivalents	$ 98,632	$ 99,045
Notes payables and current portion of long-term debt	$ 5	$ 8,033
Long-term debt, net of current maturities	1,045,287	1,404,276
Debt discount and issuance costs	14,713	11,502
Total debt	1,060,005	1,423,811
Debt, net of cash and equivalents	**$ 961,373**	**$ 1,324,766**

On August 18, 2026 in an unregistered offering through a private placement under Rule 144A and Regulation S, Griffon issued, at par, $800,000 of 6.25% Senior Notes due October 1, 2034 (the "2034 Senior Notes"). The 2034 Senior Notes are senior unsecured obligations of Griffon guaranteed by certain domestic subsidiaries, and subject to certain covenants, limitations and restrictions. The 2034 Senior Notes bear interest at a rate of 6.25% per annum, payable semi-annually on April 1 and October 1. In connection with this transaction Griffon capitalized $11,209 of underwriting fees and other expenses which are being amortized over the term of the notes.

At September 30, 2026 the aggregate principal outstanding of the 2034 Senior Notes was $800,000, the fair value approximated $761,000 based upon quoted market prices (Level 1 inputs), and $11,042 of underwriting fees and other expenses incurred remained to be amortized.

In August 2026, Griffon redeemed all $974,775 aggregate principal outstanding of the 5.75% Senior Notes due 2028 at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest. The redemption was funded using the net proceeds from the issuance of the 2034 Senior Notes, together with existing cash on hand and borrowings under the revolving credit facility. In connection with the redemption of the 2028 Senior Notes Griffon recognized charges of $3,025 related to the write-off of underwriting fees and other expenses.

On August 18, 2026, Griffon amended and restated its Credit Agreement (the "Credit Agreement") to extend the maturity date of the Revolving Credit Facility ("Revolver") from August 1, 2028 to August 18, 2031 and eliminate the credit spread adjustment. The maximum borrowing availability under the Revolver was maintained at $500,000. Griffon recognized charges of $46 related to the write-off of underwriting fees and other expenses. At September 30, 2026 unamortized costs of $3,671 relating to the Revolver will continue to be amortized over the term of the Credit Agreement.

The Credit Agreement also provides for a letter of credit sub-facility under the Revolver of $125,000 and a customary accordion feature of a minimum of $500,000. The Revolver also includes a multi-currency sub-facility of $200,000.

Borrowings under the Revolver may be repaid and re-borrowed at any time. Interest is payable on borrowings at either a SOFR or base rate benchmark rate, plus an applicable margin, which adjusts based on financial performance. Griffon's SOFR loans accrue interest at Term SOFR plus a margin of 1.75% (5.65% at September 30, 2026) and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.75% at September 30, 2026). The Credit Agreement requires Griffon to pay a fee of 0.20% per annum on the unused commitments under the Revolver.

At September 30, 2026, outstanding borrowings under the Credit Agreement were $260,000; outstanding standby letters of credit were $14,402, and $225,598 was available, subject to certain loan covenants, for borrowing at that date. For the year ended September 30, 2026 Griffon incurred $977 in unused commitment fees under the Revolver.

The Revolver has certain financial maintenance tests including a maximum total leverage ratio, a maximum senior secured leverage ratio and a minimum interest coverage ratio, as well as customary affirmative and negative covenants and events of default. The negative covenants place limits on Griffon's ability to, among other things, incur indebtedness, incur liens, and make restricted payments and investments. The Revolver borrowings under the Credit Agreement are guaranteed by Griffon’s material domestic subsidiaries and are secured, on a first priority basis, by substantially all domestic assets of the Company and the guarantors.

In addition to the Revolver provided for under the Credit Agreement, in 2022, Griffon amended and restated its Credit Agreement to provide for a $800,000 Term Loan B facility, due January 24, 2029. The Term Loan B facility was issued at 99.75% of par value. The Term Loan B facility was scheduled to mature on January 24, 2029. Griffon was required to make

nominal quarterly principal payments of $2,000, potential additional principal payments based on a percentage of excess cash flow and certain secured leverage thresholds, and a final balloon payment due at maturity. Term Loan B borrowings could generally be repaid without penalty and once repaid could not be reborrowed.

During the fiscal year ended September 30, 2026, Griffon voluntarily repaid its Term Loan B facility in full. The Company made prepayments of $443,000 of the aggregate principal amount outstanding under the Term Loan B facility, in addition to the required principal payments of $6,000. In connection with this prepayment Griffon recognized a $3,630 loss on debt extinguishment, $3,268 related to the write-off of underwriting fees and other expenses and $362 of the original issue discount. Griffon satisfied all of the Company's outstanding obligations under the Term Loan B facility.

The balance in other debt consists primarily of finance leases.

At September 30, 2026, Griffon and its subsidiaries were in compliance with the terms and covenants of its credit and loan agreements. Net Debt to EBITDA (Leverage ratio), a non-GAAP measure, is a key financial measure that is used by management to assess the borrowing capacity of the Company. The Company has defined its net debt to EBITDA leverage ratio as net debt (total principal debt outstanding net of cash and equivalents) divided by the sum of adjusted EBITDA (as defined above) including discontinued operations that have not yet been disposed and stock-based compensation expense. Net Debt to EBITDA, as calculated in accordance with the definition in the Credit Agreement, was 2.0x at September 30, 2026.

Capital Resource Requirements

Griffon's debt requirements include principal on our outstanding debt, most notably our Senior Notes totaling $800,000 payable in 2034 and related annual interest payments of approximately $50,000 and the Revolver, which matures in 2031 and has an outstanding balance of $260,000 as of September 30, 2026. Any outstanding borrowings on the Revolver will accrue interest at either a SOFR or base rate benchmark rate, plus an applicable margin, which adjusts based on financial performance. Griffon's SOFR loans accrue interest at Term SOFR plus a margin of 1.75% (5.65% at September 30, 2026) and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.75% at September 30, 2026).

Griffon's purchase obligations, which are generally for the purchase of goods and services in the ordinary course of business over the next twelve months, is approximately $99,305. Griffon uses blanket purchase orders to communicate expected requirements to certain vendors. Purchase obligations reflect those purchase orders in which the commitment is considered to be firm.

Griffon rents real property and equipment under operating leases expiring at various dates. Operating lease obligations over the next twelve months is approximately $20,841. Refer to Note 21 - Leases for additional information.

Customers

A small number of customers, including Home Depot and Menards, account for, and are expected to continue to account for, a material portion of Griffon’s consolidated revenue. In 2026, no customer accounted for 10% or more of consolidated revenue. Future operating results will continue to substantially depend on the success of Griffon’s largest customers and our relationships with them. Orders from these customers are subject to change and may fluctuate materially. The loss of all or a portion of volume from any one of these customers could have a material adverse impact on Griffon’s liquidity and operations.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

Griffon’s Senior Notes are fully and unconditionally guaranteed, jointly and severally by Clopay Corporation, Clopay Holding Corp., Hunter Holdings Corporation, Hunter Fan Company, CornellCookson, LLC and Cornell Real Estate Holdings, LLC, all of which are indirectly 100% owned by Griffon. Prior to the closing of the Veritage Brands joint venture on June 9, 2026, The AMES Companies, LLC and ClosetMaid LLC were also guarantors of the Senior Notes; their guarantees were released upon closing. In accordance with Rule 3-10 of Regulation S-X promulgated under the Securities Act, presented below are summarized financial information of the Parent (Griffon) subsidiaries and the Guarantor subsidiaries as of September 30, 2026 and September 30, 2025 and for the years ended September 30, 2026 and 2025. All intercompany balances and transactions between subsidiaries under Parent and subsidiaries under the Guarantor have been eliminated. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. The summarized information excludes financial information of the Non-Guarantors, including earnings from and investments in these entities. The financial information may not necessarily be indicative of the results of operations or financial position of the guarantor companies or non-guarantor companies had they operated as independent entities. The guarantor companies and the non-guarantor companies include the consolidated financial results of their wholly-owned subsidiaries accounted for under the equity method.

The indentures relating to the Senior Notes (the "Indentures") contain terms providing that, under certain limited circumstances, a guarantor will be released from its obligations to guarantee the Senior Notes. These circumstances include (i) a sale of at least a majority of the stock, or all or substantially all the assets, of the subsidiary guarantor as permitted by the Indentures; (ii) a public equity offering of a subsidiary guarantor that qualifies as a "Minority Business" as defined in the Indentures (generally, a business the EBITDA of which constitutes less than 50% of the segment adjusted EBITDA of the Company for the most recently ended four fiscal quarters), and that meets certain other specified conditions as set forth in the Indentures; (iii) the designation of a guarantor as an "unrestricted subsidiary" as defined in the Indentures, in compliance with the terms of the Indentures; (iv) Griffon exercising its right to defease the Senior Notes, or to otherwise discharge its obligations under the Indentures, in each case in accordance with the terms of the Indentures; and (v) upon obtaining the requisite consent of the holders of the Senior Notes. Upon the closing of the joint venture transaction discussed in Note 8, Discontinued Operations, the existing guarantees related to The Ames Companies, LLC, and ClosetMaid LLC, were released.

Summarized Statements of Operations and Comprehensive Income (Loss)

	For the Year Ended September 30, 2026		For the Year Ended September 30, 2025	
	Parent Company	Guarantor Companies	Parent Company	Guarantor Companies
Net sales	$ —	$ 1,775,701	$ —	$ 2,043,181
Gross profit	$ —	$ 817,734	$ —	$ 897,806
Income (loss) from operations	$ (38,325)	$ 448,235	$ (27,185)	$ 202,408
Equity in earnings of Guarantor subsidiaries	$ 410,538	$ —	$ 114,214	$ —
Net income (loss)	$ (73,432)	$ 410,538	$ (80,101)	$ 114,214

Summarized Balance Sheet Information

	For the Year Ended September 30, 2026		For the Year Ended September 30, 2025	
	Parent Company	Guarantor Companies	Parent Company	Guarantor Companies
Current assets	$ 58,789	$ 409,789	$ 52,468	$ 615,705
Non-current assets	373,722	806,679	21,153	1,032,532
Total assets	$ 432,511	$ 1,216,468	$ 73,621	$ 1,648,237
Current liabilities	$ 89,350	$ 121,472	$ 57,620	$ 199,085
Long-term debt	1,045,287	—	1,404,272	149
Other liabilities	20,427	122,511	9,256	224,162
Total liabilities	$ 1,155,064	$ 243,983	$ 1,471,148	$ 423,396

CRITICAL ACCOUNTING ESTIMATES

The preparation of Griffon's consolidated financial statements in conformity with accounting principles generally accepted in the U.S. of America ("GAAP") requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on assets, liabilities, revenue and expenses. These estimates can also affect supplemental information contained in public disclosures of Griffon, including information regarding contingencies, risk and its financial condition. These estimates, assumptions and judgments are evaluated on an ongoing basis and based on historical experience, current conditions and various other assumptions, and form the basis for estimating the carrying values of assets and liabilities, as well as identifying and assessing the accounting treatment for commitments and contingencies. Actual results may materially differ from these estimates.

An estimate is considered to be critical if it is subjective and if changes in the estimate using different assumptions would result in a material impact on Griffon's financial position or results of operations. The most significant areas involving management estimates are described below.

Goodwill, Long-Lived Intangible and Tangible Assets, and Impairment

As of September 30, 2026, the balance of goodwill on our balance sheet is $191,253 and indefinite-lived intangibles representing our trademarks is $136,593. We test goodwill and indefinite-lived intangibles for impairment at least annually in the fourth quarter, and more frequently whenever events or circumstances change that would more likely than not reduce the fair value below the carrying amount. Such events or changes in circumstance include significant deterioration in overall economic conditions, changes in the business climate in which our reporting units operate, a decline in our market capitalization, operating performance indicators, when some portion of a reporting unit is disposed of or classified as held for sale, or when a change in the composition of reporting units occurs for other reasons, such as a change in operating segments. To test goodwill and indefinite-lived intangible assets for impairment, we may perform both a qualitative assessment and quantitative assessment. If we elect to perform a qualitative assessment, we consider operating results as well as circumstances impacting the operations or cash flows of the reporting unit or indefinite-lived intangible assets, including macroeconomic conditions, industry and market conditions and reporting unit events and circumstances. For the quantitative test of goodwill, the assessment is based on both an income-based and market-based valuation approach.

Under the income-based approach, we determine the fair value of a reporting unit by using discounted cash flows that require significant judgment and assumptions, such as our best estimate of future revenue, operating costs, cash flows, expected long-term cash flow growth rates (terminal value growth rates), and risk adjusted discount rates. Under the market-based approach, we determine the fair value of a reporting unit by applying those multiples exhibited by comparable publicly traded companies and those multiples paid in acquisitions of peer company transactions to the financial results of the reporting units. We then compare the fair value estimates resulting from the income and market-based valuations to the sum of Griffon's market capitalization and net debt position to assess the reasonableness of the implied control premium. For the quantitative test of indefinite-lived intangible assets, we determine the fair value of indefinite-lived intangible assets by using the relief from royalty method, which estimates the value of a trademark by discounting to present value the hypothetical royalty payments that are saved by owning the asset rather than licensing it. If it is determined that an impairment exists, we recognize an impairment loss for the amount by which the carrying amount of the reporting unit or indefinite-lived intangible asset exceeds its estimated fair value.

Fair value estimates are based on assumptions believed to be reasonable at the time, but such assumptions are subject to inherent uncertainty. Actual results may differ materially from those estimates. Any changes in key assumptions or management judgment with respect to a reporting unit or its prospects, which may result from a decline in Griffon's stock price, a change in market conditions, market trends, interest rates or other factors outside of Griffon's control, or significant underperformance relative to historical or projected future operating results, could result in a significantly different estimate of the fair value of Griffon's reporting units and indefinite-lived intangible assets, which could result in an impairment charge in the future.

In preparation of our financial statements during the year ended September 30, 2026, 2025 and 2024, we performed qualitative assessments of goodwill and indefinite-lived intangibles for the Clopay reporting unit, and concluded that it was not more likely than not that the fair values were less than their carrying amounts.

For the year ended September 30, 2026, we performed a quantitative assessment of the indefinite-lived intangibles for the Hunter reporting unit, which did not result in an impairment.

For the year ended September 30, 2025, indicators of goodwill and indefinite-lived intangible asset impairment were present for the Hunter Fan reporting unit, driven by a decrease in year-to-date and forecasted sales and operating results primarily due to ongoing weak consumer demand coupled with the impact of increased tariffs disrupting historical customer ordering patterns. As such, we performed a quantitative assessment of the Hunter Fan reporting unit goodwill using both an income based and market-based valuation approach. We also performed a quantitative assessment of the Hunter Fan indefinite-lived intangible assets using the relief from royalty method. The goodwill impairment test resulted in a pre-tax, non-cash impairment charge of $136,612, representing the remaining goodwill of the Hunter Fan reporting unit. Additionally, the indefinite-lived intangible asset test resulted in a pre-tax, non-cash impairment charge of $107,000 to the carrying amount of Hunter Fan's trademark.

For the year ended September 30, 2024, Griffon performed its annual impairment testing, and performed quantitative assessments of the Hunter Fan reporting unit's goodwill and indefinite-lived intangible assets, which did not result in an impairment.

Long-lived assets, such as customer relationships and software, and tangible assets, primarily property, plant and equipment, are amortized over their expected useful lives, which involve significant assumptions and estimates. We assess the recoverability of the carrying amount of our long-lived assets, including amortizable intangible assets, whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. We evaluate the recoverability of such assets based on the expectations of undiscounted cash flows attributable to the asset group. If the sum of the expected future undiscounted cash flows are less than the carrying amount of the asset group, a loss would be recognized for the difference between the fair value and the carrying amount. No indicator of impairment existed for the Company's asset groups as of September 30, 2026 and 2025.

Fair value estimates are based on assumptions believed to be reasonable at the time, but such assumptions are subject to inherent uncertainty. Actual results may differ materially from those estimates. Any changes in key assumptions or management judgment with respect to a reporting unit or its prospects, which may result from a decline in Griffon's stock price, a change in market conditions, market trends, interest rates or other factors outside of Griffon's control, or significant underperformance relative to historical or projected future operating results, could result in a significantly different estimate of the fair value of Griffon's reporting units, which could result in an impairment charge in the future.

Income Taxes

Griffon's effective tax rate is based on income, statutory tax rates and tax planning opportunities available in the various jurisdictions in which Griffon operates. For interim financial reporting, the annual tax rate is estimated based on projected taxable income for the full year, and a quarterly income tax provision is recorded in accordance with the anticipated annual rate. As the year progresses, the annual tax rate is refined as new information becomes available, including year-to-date financial results. This process often results in changes to the effective tax rate throughout the year. Significant judgment is required in determining the effective tax rate and in evaluating tax positions.

Deferred tax assets and liabilities are recognized based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. Deferred tax assets represent items to be used as a tax deduction or credit in future tax returns for which a tax benefit has been recorded in the income statement. The Company assesses whether a valuation allowance should be established against its deferred tax assets based on consideration of all available evidence, both positive and negative, using a more likely than not standard. This assessment considers, among other matters, the nature, frequency and severity of recent losses; a forecast of future profitability; the duration of statutory carryback and carryforward periods; the Company's experience with tax attributes expiring unused; and tax planning alternatives. The likelihood that the deferred tax asset balance will be recovered from future taxable income is assessed at least quarterly, and the valuation allowance, if any, is adjusted accordingly.

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

Griffon uses adjusted EBITDA as a key metric in evaluating performance. Adjusted EBITDA, a non-GAAP measure, is defined as income before taxes from continuing operations, excluding interest income and expense, depreciation and amortization, strategic review charges, and non-cash impairment charges, equity interest in earnings (losses) of unconsolidated joint ventures, as well as other items that may affect comparability, as applicable. Griffon believes this information is useful to investors. We track our non-GAAP financial measures to monitor and manage our underlying financial performance. See reconciliation of adjusted EBITDA to the applicable most comparable GAAP measure, net income, below.

Adjusted EBITDA and adjusted EBITDA margin are key metrics used by management and our Board to assess our financial performance. Adjusted EBITDA and adjusted EBITDA margin are also frequently used by analysts, investors, and other interested parties to evaluate companies in our industry, when considered alongside other GAAP measures. We use adjusted EBITDA and adjusted EBITDA margin to supplement GAAP measures of performance to evaluate the effectiveness of our business strategies and to make budgeting decisions, and we use adjusted EBITDA as a significant performance metric in our annual management incentive bonus plan compensation, as well as to compare our performance against other companies using similar measures. We have presented adjusted EBITDA and adjusted EBITDA margin solely as supplemental disclosures because we believe they allow for a more complete analysis of results of operations and assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance, such as depreciation and amortization, interest expense, net, income tax provision (benefit), (gain) loss on sale and disposal of property and equipment, restructuring charges, strategic retention costs, equity interest in earnings (losses) of unconsolidated joint ventures, and intangible impairment.

Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures and should not be considered as alternatives to income from continuing operations as a measure of financial performance or any other performance measure derived in accordance with GAAP, and they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. We encourage evaluation of these adjustments and believe they are appropriate for supplemental analysis. In evaluating adjusted EBITDA and adjusted EBITDA margin, be mindful that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. There can be no assurance that we will not modify the presentation of adjusted EBITDA and adjusted EBITDA margin in the future, and any such modification may be material. Our presentation of adjusted EBITDA and adjusted EBITDA margin should not be construed to imply that our future results will be unaffected by any such adjustments. In addition, other companies, including companies in our industry, may not calculate adjusted EBITDA and adjusted EBITDA margin at all or may calculate Adjusted EBITDA and Adjusted EBITDA margin differently and, accordingly, our calculations of EBITDA and adjusted EBITDA are not necessarily comparable to similar measures of other companies, which could reduce the usefulness of adjusted EBITDA and adjusted EBITDA margin as tools for comparison.

The following table provides a reconciliation of income from continuing operations to adjusted EBITDA for the periods presented and the calculation of adjusted EBITDA margin:

	For the Years Ended September 30,		
(in thousands)	**2026**	**2025**	**2024**
Income from continuing operations[(1)]	$ 235,647	$ 20,247	$ 245,596
Net interest expense	79,017	95,088	103,433
Depreciation and amortization	40,284	38,473	35,949
Provision for income taxes	92,582	62,997	86,497
Goodwill and intangible asset impairments	—	243,612	—
Impact of retirement plan events	5,362	(1,165)	—
Debt extinguishment, net	6,701	—	1,700
Strategic review - retention and other	—	2,568	9,117
Adjusted EBITDA, continuing operations	$ 459,593	$ 461,820	$ 482,292

(1) Beginning in the first quarter of 2027, the Company's Chief Operating Decision Maker will measure performance of the Building Products segment using Income from continuing operations before equity interest in income (losses) from unconsolidated joint ventures.

Adjusted income from continuing operations and adjusted earnings per share from continuing operations

Griffon uses adjusted income from continuing operations, and the related adjusted earnings per share from continuing operations as key metrics in evaluating performance. These key metrics are non-GAAP measures that exclude the impact of retirement plan events, non-cash impairment charges, loss from debt extinguishment, acquisition related expenses and discrete and certain other tax items, as well as other items that may affect comparability, as applicable. Griffon believes this information is useful to investors.

The following table provides a reconciliation of income from continuing operations, to adjusted income from continuing operations and earnings per share from continuing operations, to adjusted earnings per share from continuing operations:

	For the Years Ended September 30,		
	2026	**2025**	**2024**
Income from continuing operations	$ 235,647	$ 20,247	$ 245,596
Adjusting items:			
Goodwill and intangible asset impairments	—	243,612	—
Impact of retirement plan events[(1)]	5,362	(1,165)	—
Debt extinguishment, net	6,701	—	1,700
Strategic review - retention and other	—	2,568	9,117
Tax impact of above items[(2)]	(2,875)	(27,018)	(2,663)
Discrete and other certain tax provisions (benefits)	835	609	(2,407)
Adjusted income from continuing operations	$ 245,670	$ 238,853	$ 251,343
Earnings per common share	$ 5.19	$ 0.43	$ 4.94
Adjusting items, net of tax:			
Goodwill and intangible asset impairments	—	4.65	—
Impact of retirement plan events[(1)]	0.09	(0.02)	—
Debt extinguishment, net	0.11	—	0.03
Strategic review - retention and other	—	0.04	0.14
Discrete and other certain tax provisions (benefits)	0.02	0.01	(0.05)
Adjusted earnings per share	$ 5.42	$ 5.12	$ 5.06
Weighted-average shares outstanding (in thousands)	44,191	45,354	47,573
Diluted weighted average shares outstanding (in thousands)	45,367	46,685	49,668

Note: Due to rounding, the sum of earnings per common share and adjusting items, net of tax, may not equal adjusted earnings per common share.

(1) For the year ended September 30, 2026, the Company recognized a retiree medical plan non-cash charge of $5,362. For the year ended September 30, 2025, the Impact of retirement plan events relates to a net gain of $2,181 related to the termination of the Hunter Fan Pension Plan, and a non-cash charge of $1,016 associated with the establishment of a retiree medical plan, of which a gain of $3,670 is included in Other, net, and a charge of $2,505 is included in SG&A.

(2) Tax impact for the above reconciling adjustments from GAAP net income to non-GAAP adjusted net income and the related adjusted EPS is determined by comparing the Company's tax provision, including the reconciling adjustments, to the tax provision excluding such adjustments.

Net debt to EBITDA

Net debt to EBITDA (Leverage ratio), a non-GAAP measure, is a key financial measure that is used by management to assess the borrowing capacity of the Company. The Credit Agreement defines the Company's net debt to EBITDA leverage ratio as net debt (total principal debt outstanding net of cash and equivalents) divided by the sum of adjusted EBITDA (as defined in the below table) and stock-based compensation expense, including discontinued operations that have not yet been disposed. The following table provides a calculation of our net debt to EBITDA leverage ratio as calculated per our credit agreement:

(in thousands)	September 30, 2026	September 30, 2025
Debt, net of cash and equivalents		
Cash and equivalents	$ 98,632	$ 99,045
Notes payable and current portion of long-term debt	$ 5	$ 8,033
Long-term debt, net of current maturities	1,045,287	1,404,276
Debt discount/premium and issuance costs	14,713	11,502
Total gross debt - continuing basis	1,060,005	1,423,811
Discontinued operations	—	215
Total gross debt including discontinued operations	$ 1,060,005	$ 1,424,026
Debt, net of cash and equivalents	**$ 961,373**	**$ 1,324,981**
Adjusted EBITDA (per debt compliance)		
Adjusted EBITDA from continuing operations	$ 459,593	$ 461,820
Add: Discontinued operations adjustments	—	60,473
Adjusted EBITDA, including discontinued operations	459,593	522,293
Stock based compensation, continuing operations	30,543	24,191
Add: Discontinued operations adjustments	—	1,292
Stock based compensation, including discontinued operations	30,543	25,483
EBITDA, per debt compliance[(1)]	**$ 490,136**	**$ 547,776**
Leverage ratio	**2.0x**	**2.4x**

(1) Griffon defines EBITDA per bank compliance as operating results including discontinued operations that have not yet been disposed and excluding interest income and expense, income taxes, depreciation and amortization, strategic review charges, and non-cash impairment charges, as well as other items that may affect comparability, as applicable, plus stock based compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rates

Griffon's exposure to market risk for changes in interest rates relates primarily to variable interest rate debt and investments in cash and equivalents.

Griffon's amended and restated Credit Agreement references a benchmark rate with SOFR. Due to the current and expected level of borrowings under this facility, a 100 basis point change in SOFR would not have a material impact on Griffon's results of operations or liquidity.

Foreign Exchange

Griffon conducts business in various non-U.S. countries, primarily in Canada and Mexico; therefore, changes in the value of the currencies of these countries affect the financial position and cash flows when translated into U.S. Dollars. Griffon has generally accepted the exposure to exchange rate movements relative to its non-U.S. operations. Griffon may, from time to time, hedge its currency risk exposures. A change of 10% in the value of all applicable foreign currencies would not have a material effect on Griffon's financial position and cash flows.

Item 8. Financial Statements and Supplementary Data

The financial statements of Griffon and its subsidiaries and the report thereon of Grant Thornton LLP (PCAOB ID 248) are included herein:

- Report of Independent Registered Public Accounting Firm.
- Consolidated Balance Sheets at September 30, 2026 and 2025.
- Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended September 30, 2026, 2025 and 2024.
- Consolidated Statements of Cash Flows for the years ended September 30, 2026, 2025 and 2024.
- Consolidated Statements of Shareholders' Equity for the years ended September 30, 2026, 2025 and 2024.
- Notes to Consolidated Financial Statements.
- Schedule II – Valuation and Qualifying Accounts.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
Griffon Corporation

Opinions on the financial statements and internal control over financial reporting
We have audited the accompanying consolidated balance sheets of Griffon Corporation (a Delaware corporation) and subsidiaries (the "Company") as of September 30, 2026 and 2025, and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity, and cash flows for each of the three years in the period ended September 30, 2026, and the related notes and financial statement schedule included under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

Basis for opinions
The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and limitations of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical audit matter
The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Hunter Fan Indefinite-Lived Intangible Asset Impairment Assessment

As described further in notes 1 and 7 to the consolidated financial statements, the Company tests indefinite-lived intangible assets for impairment at least annually in the fourth quarter, and more frequently whenever events or circumstances change that would more likely than not reduce the fair value below the carrying amount. The Company performed its annual impairment testing as of September 30, 2026. A quantitative assessment of the Hunter Fan indefinite-lived intangible asset was performed.

The Hunter Fan trademark was tested for impairment by comparing the estimated fair value of the asset to its carrying value. The estimated fair value was determined using a relief from royalty valuation method, which estimates the value of a trademark by discounting to present value the hypothetical royalty payments that are saved by owning the asset rather than licensing it. The prior year impairment of the Hunter Fan trademark resulted in minimal excess fair value over the carrying value of the indefinite-lived intangible asset. As such, there is increased sensitivity in the significant assumptions utilized in the quantitative test. We therefore identified the Company's annual impairment testing of the Hunter Fan trademark as a critical audit matter.

The principal considerations for our determination that the Hunter Fan trademark annual impairment testing is a critical audit matter are as follows: The determination of the fair value of indefinite-lived intangible assets requires management to make significant estimates and assumptions related to forecasts of future cash flows, such as revenue growth rates, the discount rate, inclusive of weighted average cost of capital, and the royalty rate. This requires management to evaluate historical results and expectations of future operating performance based on relevant information available to them regarding expectations of industry performance, as well as expectations for entity-specific performance. In addition, determining the discount rate requires management to evaluate the appropriate risk premium based on their judgment of industry and entity-specific risks. Similarly, determining the royalty rate requires management to evaluate hypothetical royalty payments that are saved by owning the asset rather than licensing it. As disclosed by management, changes in these assumptions could result in a significantly different estimate of the fair value of the indefinite-lived intangible asset. In turn, auditing these judgments and assumptions requires a high degree of auditor judgment.

Our audit procedures related to the Hunter Fan trademark quantitative impairment testing included the following: We tested the design and operating effectiveness of controls relating to the impairment testing, including the Company’s ability to develop the assumptions utilized in determining the fair value of the indefinite-lived intangible asset. Such assumptions included revenue growth rates, the discount rate, inclusive of weighted average cost of capital, and the royalty rate. With the assistance of valuation specialists, we evaluated the appropriateness of the valuation method utilized and assessed the appropriateness of assumptions utilized. We also evaluated the qualifications of the valuation specialists engaged by management responsible for preparing the estimated fair value of the Hunter Fan trademark. We evaluated the method used and tested significant inputs and significant assumptions utilized in performing the annual impairment test, as follows: a) tested forecasted revenue attributable to the trademark by comparing to historical trends and industry expectations, performed a sensitivity analysis over revenue growth rates; b) tested the discount rate by comparing to historical rates and industry expectations, compared the rate to market comparable companies, independently calculated the discount rate for comparison to those used by management and performed a sensitivity analysis over the discount rate; and c) tested the assumed royalty rate by comparing to comparable licensing agreements, and performed a sensitivity analysis over the royalty rate.

/s/ GRANT THORNTON LLP

We have served as the Company’s auditor since 2006.

New York, New York

November 17, 2026

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	At September 30, 2026	At September 30,
CURRENT ASSETS		
Cash and equivalents	$ 98,632	$ 9
Accounts receivable, net of allowances of $3,496 and $5,641	191,167	19
Inventories	183,577	17
Prepaid and other current assets	60,240	4
Assets of discontinued operations held for sale	—	73
Total Current Assets	533,616	1,24
PROPERTY, PLANT AND EQUIPMENT, net	208,683	19
OPERATING LEASE RIGHT-OF-USE ASSETS	63,979	5
GOODWILL	191,253	19
INTANGIBLE ASSETS, net	343,611	36
EQUITY METHOD INVESTMENTS	139,496	
NOTES RECEIVABLE (related party)	215,584	
OTHER ASSETS	22,882	2
Total Assets	$ 1,719,104	$ 2,07
CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	$ 5	$
Accounts payable	56,165	5
Accrued liabilities	127,876	11
Current portion of operating lease liabilities	16,897	1
Liabilities of discontinued operations held for sale	—	25
Total Current Liabilities	200,943	44
LONG-TERM DEBT, net	1,045,287	1,40
LONG-TERM OPERATING LEASE LIABILITIES	51,027	4
OTHER LIABILITIES	115,070	11
Total Liabilities	1,412,327	2,00
COMMITMENTS AND CONTINGENCIES - See Note 15		
SHAREHOLDERS' EQUITY		
Preferred stock, par value $0.25 per share, authorized 3,000 shares, no shares issued	—	
Common stock, par value $0.25 per share, authorized 85,000 shares, issued shares of 84,746 in both 2026 and 2025	21,187	2
Capital in excess of par value	705,188	69
Retained earnings	760,542	47
Treasury shares, at cost, 39,633 common shares and 38,400 common shares as of September 30, 2026 and 2025, respectively	(1,180,110)	(1,04
Accumulated other comprehensive loss	(30)	(7
Total Shareholders' Equity	306,777	7
Total Liabilities and Shareholders' Equity	$ 1,719,104	$ 2,07

The accompanying notes to consolidated financial statements are an integral part of these statements.

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME (LOSS)
(in thousands, except per share data)

	Years Ended September 30,		
	2026	**2025**	**2024**
Revenue	$ 1,848,378	$ 1,795,384	$ 1,855,985
Cost of goods and services	991,400	947,284	983,585
Gross profit	856,978	848,100	872,400
Selling, general and administrative expenses	437,164	430,622	436,163
Goodwill and intangible asset impairments	—	243,612	—
Total operating expenses	437,164	674,234	436,163
Income from continuing operations	419,814	173,866	436,237
Other income (expense)			
Interest expense	(85,826)	(95,737)	(103,821)
Interest income[(1)]	6,809	649	388
Debt extinguishment, net	(6,701)	—	(1,700)
Other, net	(5,867)	4,466	989
Total other income (expense)	(91,585)	(90,622)	(104,144)
Income before taxes from continuing operations	328,229	83,244	332,093
Provision for income taxes from continuing operations	92,582	62,997	86,497
Income from continuing operations	235,647	20,247	245,596
Discontinued operations:			
Income (loss) before tax from discontinued operations	101,940	44,127	(35,443)
Provision on income taxes of discontinued operations	16,348	13,264	256
Income (loss) from discontinued operations	85,592	30,863	(35,699)
Net income	$ 321,239	$ 51,110	$ 209,897
Basic earnings (loss) per common share:			
Income from continuing operations	$ 5.33	$ 0.45	$ 5.16
Income (loss) from discontinued operations	1.94	0.68	(0.75)
Basic earnings per common share	$ 7.27	$ 1.13	$ 4.41
Weighted-average shares outstanding - basic	44,191	45,354	47,573
Diluted earnings (loss) per common share:			
Income from continuing operations	$ 5.19	$ 0.43	$ 4.94
Income (loss) from discontinued operations	1.89	0.66	(0.72)
Diluted earnings per common share	$ 7.08	$ 1.09	$ 4.23
Weighted-average shares outstanding - diluted	45,367	46,685	49,668
Net income	$ 321,239	$ 51,110	$ 209,897
Other comprehensive income (loss), net of taxes:			
Foreign currency translation adjustments	8,201	(6,569)	10,137
Pension and other post retirement plans	5,799	(8,361)	1,538
Gain (loss) on cash flow hedge	(441)	1,034	311
Total other comprehensive income (loss), net of taxes	13,559	(13,896)	11,986
Comprehensive income	$ 334,798	$ 37,214	$ 221,883

(1) In 2026, interest income includes $5,891 of paid-in-kind interest from related parties.

The accompanying notes to consolidated financial statements are an integral part of these statements.

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - Continued
(in thousands)

	Years Ended September 30,		
	2026	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS:			
Net income	$ 321,239	$ 51,110	$ 209,897
Net (income) loss from discontinued operations	(85,592)	(30,863)	35,699
Income from continuing operations	$ 235,647	$ 20,247	$ 245,596
Adjustments to reconcile net income to net cash provided by operating activities - continuing operations:			
Depreciation and amortization	40,284	38,473	35,949
Paid-in-kind interest (related party)	(5,891)	—	—
Stock-based compensation	30,543	24,191	25,570
Goodwill and intangible asset impairments	—	243,612	—
Pension and other post-retirement non-cash charges	6,034	1,452	409
Provision (recovery) for losses on accounts receivable	93	(473)	188
Amortization of deferred financing costs and debt discounts	3,618	4,106	4,185
Debt extinguishment, net	6,701	—	1,700
Deferred income tax expense (benefit)	13,380	(32,221)	(1,952)
Change in assets and liabilities, net of assets and liabilities acquired:			
(Increase) decrease in accounts receivable	6,408	2,647	(9,228)
(Increase) decrease in inventories	(11,875)	3,085	24,454
Increase in prepaid and other assets	(15,893)	(12,847)	(5,671)
Increase (decrease) in accounts payable, accrued liabilities, income taxes payable and operating lease liabilities	(2,965)	14,738	(16,436)
Other changes, net	(1,216)	784	2,606
Net cash provided by operating activities - continuing operations	304,868	307,794	307,370
CASH FLOWS FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS:			
Acquisition of property, plant and equipment	(37,914)	(41,692)	(50,279)
Proceeds from sale of business, net	304,383	—	3,500
Proceeds from sale of property, plant and equipment	21	9	17
Other, net	—	141	—
Net cash provided by (used in) investing activities - continuing operations	266,490	(41,542)	(46,762)
CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS:			
Dividends paid	(40,531)	(39,692)	(35,806)
Purchase of shares for treasury	(151,180)	(183,271)	(309,916)
Proceeds from long-term debt	1,110,000	63,000	217,000
Payments of long-term debt	(1,473,801)	(178,524)	(167,367)
Financing costs	(12,683)	—	(907)
Other, net	(219)	(131)	(341)
Net cash used in financing activities - continuing operations	(568,414)	(338,618)	(297,337)

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - Continued
(in thousands)

CASH FLOWS FROM DISCONTINUED OPERATIONS:			
Net cash provided by operating activities	175	48,224	69,897
Net cash provided by (used in) investing activities	(3,608)	7,251	(18,238)
Net cash used in financing activities	(78)	(130)	(1,411)
Net cash provided by (used in) discontinued operations	(3,511)	55,345	50,248
Effect of exchange rate changes on cash and equivalents	154	1,628	(1,970)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(413)	(15,393)	11,549
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	99,045	114,438	102,889
CASH AND EQUIVALENTS AT END OF PERIOD	$ 98,632	$ 99,045	$ 114,438
Supplemental Disclosure of Cash Flow Information:			
Cash paid for interest	$ 81,084	$ 92,887	$ 100,676
Cash paid for taxes	$ 96,037	$ 96,244	$ 102,978
Capital expenditures in accounts payable	$ 1,242	$ 425	$ 5,341

The accompanying notes to consolidated financial statements are an integral part of these statements.

GRIFFON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(in thousands)

	COMMON STOCK		CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	TREASURY SHARES		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	DEFERRED COMPENSATION	Total
	SHARES	PAR VALUE			SHARES	COST			
Balance at 9/30/2023	84,746	$ 21,187	$ 662,680	$ 281,516	31,684	$ (577,686)	$ (70,010)	$ (2,443)	$ 315,244
Net income	—	—	—	209,897	—	—	—	—	209,897
Dividends	—	—	—	(29,971)	—	—	—	—	(29,971)
Shares withheld on employee taxes on vested equity awards	—	—	—	—	595	(34,330)	—	—	(34,330)
Amortization of deferred compensation	—	—	—	—	—	—	—	2,225	2,225
Common stock acquired including excise taxes	—	—	—	—	4,772	(277,896)	—	—	(277,896)
Equity awards granted, net	—	—	(12,875)	—	(608)	12,875	—	—	—
ESOP allocation of common stock including excise taxes	—	—	8,918	—	—	510	—	—	9,428
Stock-based compensation[1]	—	—	18,305	—	—	—	—	—	18,305
Other comprehensive income, net of tax	—	—	—	—	—	—	11,986	—	11,986
Balance at 9/30/2024	84,746	$ 21,187	$ 677,028	$ 461,442	36,443	$ (876,527)	$ (58,024)	$ (218)	$ 224,888
Net income	—	—	—	51,110	—	—	—	—	51,110
Dividends	—	—	—	(33,504)	—	—	—	—	(33,504)
Shares withheld on employee taxes on vested equity awards including excise taxes	—	—	—	—	584	(44,756)	—	—	(44,756)
Amortization of deferred compensation	—	—	—	—	—	—	—	218	218
Common stock acquired including excise taxes	—	—	—	—	1,897	(136,215)	—	—	(136,215)
Equity awards granted, net	—	—	(12,895)	—	(524)	12,895	—	—	—
ESOP allocation of common stock including excise taxes	—	—	537	—	—	107	—	—	644
Stock-based compensation[1]	—	—	25,483	—	—	—	—	—	25,483
Other comprehensive income, net of tax	—	—	—	—	—	—	(13,896)	—	(13,896)
Balance at 9/30/2025	84,746	$ 21,187	$ 690,153	$ 479,048	38,400	$ (1,044,496)	$ (71,920)	$ —	$ 73,972
Net income	—	—	—	321,239	—	—	—	—	321,239
Dividends	—	—	—	(39,745)	—	—	—	—	(39,745)
Shares withheld on employee taxes on vested equity awards including excise taxes	—	—	—	—	181	(13,709)	—	—	(13,709)
Common stock acquired including excise taxes	—	—	—	—	1,640	(137,940)	—	—	(137,940)
Equity awards granted, net	—	—	(16,035)	—	(588)	16,035	—	—	—
Stock-based compensation[1]	—	—	31,070	—	—	—	—	—	31,070
Accumulated other comprehensive income released upon disposition of businesses	—	—	—	—	—	—	58,331	—	58,331
Other comprehensive income, net of tax	—	—	—	—	—	—	13,559	—	13,559
Balance at 9/30/2026	84,746	$ 21,187	$ 705,188	$ 760,542	39,633	$ (1,180,110)	$ (30)	$ —	$ 306,777

(1) For the years ended September 30, 2026, 2025, and 2024, stock-based compensation expense of $31,070, $25,483, and $18,305, respectively, reflected in the Consolidated Statement of Shareholders' Equity includes approximately $527, $1,292, and $1,268, respectively of stock-based compensation expense that is recorded within discontinued operations in our Consolidated Statements of Operations and Consolidated Statements of Cash Flows.

The accompanying notes to consolidated financial statements are an integral part of these statements.

(Unless otherwise indicated, all references to years or year-end refer to Griffon's fiscal period ending September 30, 2026)

NOTE 1 — DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of business

Griffon Corporation (the "Company," "Griffon," "we" or "us") is a leading provider of residential and commercial building products. The Company is the largest North American manufacturer and marketer of garage doors under the Clopay, IDEAL and Holmes brands, and rolling steel door and grille products under the Clopay, Cornell, and Cookson brands. The Company is also a leading provider of residential, industrial, and commercial ceiling fans sold under the Hunter, Casablanca, and Jan Fan brands.

The Company also retains minority equity ownership interests in Veritage Brands and Griffon ANZ, which are both providers of branded consumer and professional tools, and home storage and organization products.

The Company was founded in 1959, is organized as a Delaware corporation headquartered in New York, N.Y. and is listed on the New York Stock Exchange (NYSE:GFF).

Discontinued Operations

On June 9, 2026, Griffon formed a joint venture with ONCAP Management Partners, L.P. ("ONCAP"), the mid-market private equity platform of Onex Corporation (TSX:ONEX), to create a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture combines the United States and Canada businesses of Griffon's AMES Companies ("AMES North America") with the Bellota Tools, Corona, and Burgon & Ball businesses of VNPI Global Investments and Services, S.L. and Bellota Holdings AG ("Venanpri"), an ONCAP majority-owned portfolio company. The joint venture, named Veritage Brands, is managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, holds a 57% equity interest. At closing, Griffon received $100,000 in cash and a $161,100 second-lien paid-in-kind ("PIK") debt receivable from the joint venture, and Griffon participates in the governance and oversight of the joint venture with its 43% equity interest that has an initial carrying value of $118,600. Griffon's investment in the joint venture is accounted for under the equity method.

On July 31, 2026, Griffon sold its AMES Australasia business to a joint venture it formed with an investment group led by the management of AMES Australasia with support from Australian financial investors, named Griffon ANZ. Under the terms of the agreement, at closing, Griffon received AUD $258,000 (USD $180,910) in cash, a AUD $69,300 (approximately USD $48,593) PIK note receivable, and a 49% equity interest that has an initial carrying value of AUD $29,800 (USD $20,896). Griffon participates in the governance and oversight of the joint venture as a 49% equity holder, while the remaining 51% ownership interest is held by the investment group that includes certain members of the AMES Australasia management team. Griffon's investment in the joint venture is accounted for under the equity method.

As of March 31, 2026, the Company ceased its AMES U.K. operations, and as of September 30, 2026, has substantially liquidated all of its assets and is currently in the process of settling its remaining liabilities.

As a result of the strategic actions announced on February 5, 2026, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Consolidated Statements of Operations for all periods presented. As of September 30, 2025, except for certain U.K. assets and liabilities not held for sale, we classified the related assets and liabilities associated with AMES' U.S., Canada, Australia, and U.K. discontinued operations as held for sale in the Consolidated Balance Sheets. The U.K. assets classified as held for sale related to inventory and property, plant and equipment that were sold as part of the U.K. liquidation process during the year ended September 30, 2026. As a result, no assets remained classified as held for sale as of September 30, 2026. Accordingly, unless otherwise noted, all references to results and financial information in the Company's Consolidated Financial Statements relate to Griffon's continuing operations.

As of September 30, 2025, the Company's assets and liabilities of discontinued operations classified as held for sale totaled $735,816 and $250,390, respectively. Refer to Note 8, Discontinued Operations for additional details.

For information regarding our segment reporting, see Note 18, Reportable Segments.

Consolidation

The consolidated financial statements include the accounts of Griffon and all wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The results of operations of acquired businesses are included from the dates of acquisitions.

Equity Method Investments

The Company determined that it holds variable interests in Griffon ANZ and Veritage Brands (collectively, the “Entities”) and concluded that both Entities are voting interest entities rather than variable interest entities. Under the voting interest consolidation model, the Company determined that it does not have a controlling financial interest in the Entities and, therefore, does not consolidate either of the Entities. Although Griffon does not control either Entity, it participates in each Entity’s
governance and oversight through its non-controlling equity interest and exercises significant influence over each Entity.

The Company's investment in Griffon ANZ is accounted for under the equity method of accounting in accordance with ASC 323-10 as the entity, which is a corporation, issued common stock to the Company and the Company determined that it exercises significant influence over the operating and financial policies of the entity. The Company’s investment in Veritage Brands is accounted for under the equity method of accounting in accordance with ASC 323-30 as the entity is an LLC which maintains separate ownership accounts. Under the equity method, investments are initially recorded at cost and subsequently adjusted to recognize Griffon's proportionate share of the investee's net earnings or losses, which are recorded in equity in earnings (losses) of unconsolidated joint ventures in the Consolidated Statements of Operations.

The Company's equity method investments are required to be reviewed for impairment when it is determined there may be an other-than-temporary loss in value. As of September 30, 2026, equity method investments consisted of the 49% investment in Griffon ANZ that has an initial carrying value of AUD $29,800 (USD $20,896) and the 43% investment in Veritage Brands that has an initial carrying value of $118,600.

The Company records its equity interest in earnings (losses) of unconsolidated joint ventures on a three-month lag.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the current year presentation.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. These estimates may be adjusted due to changes in economic, industry or customer financial conditions, as well as changes in technology or demand. Significant estimates include expected loss allowances for credit losses on accounts receivable and sales returns, net realizable value of inventories, restructuring reserves, valuation of goodwill and intangible assets, assumptions associated with pension benefit obligations and income or expenses, useful lives associated with depreciation and amortization of intangible and fixed assets, warranty reserves, sales incentive accruals, assumption associated with stock based compensation valuation, income taxes and tax valuation reserves, environmental reserves, legal reserves, insurance reserves, the valuation of assets and liabilities of discontinued operations, assumptions associated with valuation of acquired assets and assumed liabilities of acquired companies and the accompanying disclosures. These estimates are based on management's best knowledge of current events and actions Griffon may undertake in the future. Actual results may ultimately differ from these estimates.

Cash and equivalents

Griffon considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents. Cash equivalents primarily consist of overnight commercial paper, highly-rated liquid money market funds backed by U.S. Treasury securities and U.S. Agency securities. Griffon had cash in non-U.S. bank accounts of approximately $52,300 and $38,500 at September 30, 2026 and 2025, respectively. Substantially all U.S. cash and equivalents are in excess of FDIC insured limits. Griffon regularly evaluates the financial stability of all institutions and funds that hold its cash and equivalents.

Fair value of financial instruments

The carrying values of cash and cash equivalents, accounts and notes receivable, accounts and notes payable and revolving credit approximate fair value due to either the short-term nature of such instruments or the fact that the interest rate of the revolving credit debt is based upon current market rates.

The fair value hierarchy, as outlined in the applicable accounting guidance, establishes a fair value hierarchy that requires the Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. The accounting guidance establishes three levels of inputs that may be used to measure fair value, as follows:

- Level 1 inputs are measured and recorded at fair value based upon quoted prices in active markets for identical assets.
- Level 2 inputs include inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3 inputs are unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The fair value of Griffon's 2034 Senior Notes approximated $761,000 on September 30, 2026. The fair value was based upon quoted market prices (Level 1 inputs).

In connection with the sale of Griffon's AMES North America business and the Company's equity method investment in Veritage Brands, Griffon provided seller financing consisting of two second-lien PIK debt instruments with an aggregate principal amount of $161,100 at a fixed annual rate of 10% PIK interest, which capitalizes quarterly. The second lien debt matures on December 9, 2029. During the year ended September 30, 2026, the Company capitalized PIK interest of $5,081. As of September 30, 2026, the aggregate principal amount of the two second-lien PIK debt receivables totaled $166,181.

In connection with the AMES Australasia transaction, Griffon entered into a foreign currency forward contract to mitigate the risk of depreciation in the Australian Dollar denominated proceeds Griffon had a $290,000 Australian Dollar forward contract

at a rate of $0.70 which qualified for hedge accounting (Level 2 inputs). On July 31, 2026 Griffon completed the previously announced formation of a joint venture for its AMES Australasia business. In connection with the completion, Griffon settled the aforementioned forward contract; there was no gain or loss recognized upon settlement of the forward contract. Furthermore, Griffon provided seller financing consisting of a PIK note of AUD $69,300 (approximately USD $48,593), which accrues interest at an annual interest rate of 10% and matures 6 years from the issuance date (or if the term of the Australasia joint venture senior debt facility is extended, then one year after the expiration of such senior debt facility, but in no event later than 10 years from the issuance date of the PIK note), at which time principal plus accrued interest is due. During the year ended September 30, 2026, the Company capitalized PIK interest of $810. As of September 30, 2026, the aggregate principal amount of the PIK note was $49,403.

Insurance contracts with a value of $5,612 at September 30, 2026 are measured and recorded at fair value based upon quoted prices in active markets for similar assets (Level 2 inputs) and are included in Other assets on the Consolidated Balance Sheets.

Items Measured at Fair Value on a Recurring Basis

In the normal course of business, Griffon's operations are exposed to the effect of changes in foreign currency exchange rates. To manage these risks, Griffon may enter into various derivative contracts such as foreign currency exchange contracts, including forwards and options. Griffon entered into several such contracts in order to lock into a foreign currency rate for planned settlements of trade and inter-company liabilities payable in USD as discussed below.

At September 30, 2026 and 2025, Griffon had $20,102 and $21,000 of Chinese Yuan contracts at a weighted average rate of $6.70 and $7.10, respectively, which qualified for hedge accounting. These hedges were all deemed effective as cash flow hedges with gains and losses related to changes in fair value deferred and recorded in accumulated other comprehensive income ("AOCI") and Prepaid and other current assets, or Accrued liabilities, until settlement (Level 2 inputs). Upon settlement, gains and losses are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) in costs of goods and services ("COGS"). AOCI included deferred gains of $2 ($1, net of tax) and $37 ($27, net of tax) at September 30, 2026 and 2025, respectively. Upon settlement, gains (losses) of $526, $(974) and $(1,936) were recorded in COGS during 2026, 2025 and 2024, respectively. All contracts expire in 30 to 61 days.

Non-U.S. currency translation

Assets and liabilities of non-U.S. subsidiaries, where the functional currency is not the U.S. dollar, have been translated at year-end exchange rates and profit and loss accounts have been translated using weighted average exchange rates during the applicable fiscal year. Adjustments resulting from currency translation are recorded in AOCI as cumulative translation adjustments. The Company recognized foreign currency translation adjustment gains during 2026 of $8,201 and foreign currency translation adjustment losses of $6,569 during 2025. As of September 30, 2026 and 2025, the cumulative foreign currency translation recorded in AOCI resulted in income (losses) of $5,239 and $(45,155), respectively. For the year ended September 30, 2026, foreign currency translation adjustments include $42,193 released from the sale of the AMES North America business, the sale of the AMES Australasia business, and the liquidation of the AMES U.K. business, which is substantially complete. Assets and liabilities of an entity that are denominated in currencies other than that entity's functional currency are re-measured into the functional currency using period end exchange rates, or historical rates where applicable to certain balances. Gains and losses arising on remeasurements are recorded within the Consolidated Statements of Operations and Comprehensive Income as a component of Other income (expense).

Revenue recognition

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service, or a bundle of goods or services, to the customer, and is the unit of accounting. A contract with a customer is an agreement which both parties have approved, that creates enforceable rights and obligations, has commercial substance and with respect to which payment terms are identified and collectability is probable. Once the Company has entered into a contract or purchase order, it is evaluated to identify performance obligations. For each performance obligation, revenue is recognized when control of the promised products is transferred to the customer, or services are satisfied under the contract or purchase order, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services (the transaction price).

The Company's performance obligations are recognized at a point in time related to the manufacture and sale of a broad range of products and components, and revenue is recognized when title, and risk and rewards of ownership, have transferred to the customer, which is generally upon shipment.

Refer to Note 2, Revenue for additional information.

Accounts receivable, expected allowance for credit losses and concentrations of credit risk

Accounts receivable is composed principally of trade accounts receivable, that arise from the sale of goods or services on account, and is stated at historical cost. A substantial portion of Griffon's trade receivables are from Home Depot and Menards, whose financial condition is dependent on the construction and related retail sectors of the economy. As a percentage of consolidated accounts receivable, Home Depot and Menards was 8% and 11% as of September 30, 2026, respectively, and 5% 14% as of September 30, 2025, respectively. Griffon performs continuing evaluations of the financial condition of its customers, and although Griffon generally does not require collateral, letters of credit may be required from customers in certain circumstances. As of September 30, 2026, 2025 and 2024, accounts receivable, net of allowances was $191,167, $196,957, and $199,207, respectively.

Trade receivables are recorded at the stated amount, less expected allowance for credit losses and, when appropriate, for customer program reserves and cash discounts. The expected loss allowance represents estimated uncollectible receivables associated with potential customer defaults on contractual obligations (usually due to customers' potential insolvency). The expected allowance for credit losses includes amounts for certain customers where a risk of default has been specifically identified, as well as an amount for customer defaults based on a formula when it is determined the risk of some default is probable and estimable, but cannot yet be associated with specific customers. The provision related to the expected allowance for credit losses is recorded in Selling, general and administrative ("SG&A") expenses. The Company writes off accounts receivable when they are deemed to be uncollectible.

Customer program reserves and cash discounts are netted against accounts receivable when it is customer practice to reduce invoices for these amounts. The amounts netted against accounts receivable as of September 30, 2026 and September 30, 2025 were $14,939 and $11,804, respectively.

All accounts receivable amounts are expected to be collected in less than one year.

The Company does not currently have customers or contracts that prescribe specific retainage provisions.

Inventories

Inventories, stated at the lower of cost (first-in, first-out or average) or net realizable value, include material, labor and manufacturing overhead costs.

Griffon's business typically does not require inventory that is susceptible to becoming obsolete or dated. In general, the Company produces residential and commercial sectional garage doors, commercial rolling steel door and grille products, and Hunter Fan produces residential, industrial, and commercial ceiling fans, both in response to orders from customers of retailers and dealers or based on expected orders, as applicable.

Long-lived assets, including definite intangible assets

Property, plant and equipment includes the historical cost of land, buildings, equipment and significant improvements to existing plant and equipment or, in the case of acquisitions, a fair market value appraisal of such assets completed at the time of acquisition. Expenditures for maintenance, repairs and minor renewals are expensed as incurred. When property or equipment is sold or otherwise disposed of, the related cost and accumulated depreciation is removed from the respective accounts and the gain or loss is recognized.

Depreciation expense, which includes amortization of assets under capital leases, was $25,423, $23,892 and $21,607 in 2026, 2025 and 2024, respectively, and was calculated on a straight-line basis over the estimated useful lives of the assets. Depreciation included in SG&A expenses was $9,248, $9,999 and $9,548 in 2026, 2025 and 2024, respectively. The remaining

components of depreciation, attributable to manufacturing operations, are included in COGS. Estimated useful lives for property, plant and equipment are as follows: buildings and building improvements, 25 to 40 years; machinery and equipment, 2 to 15 years; and leasehold improvements, over the term of the lease or life of the improvement, whichever is shorter.

Capitalized interest costs included in property, plant and equipment were $2,839, $3,489 and $2,228 for the years ended September 30, 2026, 2025 and 2024, respectively. The original cost of fully-depreciated property, plant and equipment remaining in use at September 30, 2026 was approximately $211,893.

Long-lived assets, including customer relationships and software, and tangible assets, primarily property, plant and equipment, are amortized over their expected useful lives, generally eight to twenty-five years, and involves significant assumptions and estimates. We assess the recoverability of the carrying amount of our long-lived assets, including amortizable intangible assets, whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. We evaluate the recoverability of such assets based on the expectations of undiscounted cash flows attributable to the asset group. If the sum of the expected future undiscounted cash flows are less than the carrying amount of the asset group, a loss would be recognized for the difference between the fair value and the carrying amount. No indicator of impairment existed for the Company's asset groups as of September 30, 2026 and 2025.

Goodwill and indefinite-lived intangibles

Goodwill represents the excess of the consideration transferred in a business combination over the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed in a business combination.

We test goodwill and indefinite-lived intangibles for impairment at least annually in the fourth quarter, and more frequently whenever events or circumstances change that would more likely than not reduce the fair value below the carrying amount. Such events or changes in circumstance include significant deterioration in overall economic conditions, changes in the business climate in which our reporting units operate, a decline in our market capitalization, operating performance indicators, when some portion of a reporting unit is disposed of or classified as held for sale, or when a change in the composition of reporting units occurs for other reasons, such as a change in operating segments. To test goodwill and indefinite-lived intangible assets for impairment, we may perform both a qualitative assessment and quantitative assessment. If we elect to perform a qualitative assessment, we consider operating results as well as circumstances impacting the operations or cash flows of the reporting unit or indefinite-lived intangible assets, including macroeconomic conditions, industry and market conditions and reporting unit events and circumstances. For the quantitative test of goodwill, the assessment is based on both an income-based and market-based valuation approach. Under the income-based approach, we determine the fair value of a reporting unit by using discounted cash flows that require significant judgment and assumptions, such as our best estimate of future revenue, operating costs, cash flows, expected long-term cash flow growth rates (terminal value growth rates), and risk adjusted discount rates. Under the market-based approach, we determine the fair value of a reporting unit by applying those multiples exhibited by comparable publicly traded companies and those multiples paid in acquisitions of peer company transactions to the financial results of the reporting units. As appropriate, we then compare the fair value estimates resulting from the income and market-based valuations to the sum of Griffon’s market capitalization and net debt position to assess the reasonableness of the implied control premium. For the quantitative test of indefinite-lived intangible assets, we determine the fair value of indefinite-lived intangible assets by using the relief from royalty method, which estimates the value of a trademark by discounting to present value the hypothetical royalty payments that are saved by owning the asset rather than licensing it. If it is determined that an impairment exists, we recognize an impairment loss for the amount by which the carrying amount of the reporting unit or indefinite-lived intangible asset exceeds its estimated fair value.

Fair value estimates are based on assumptions believed to be reasonable at the time, but such assumptions are subject to inherent uncertainty. Actual results may differ materially from those estimates. Any changes in key assumptions or management judgment with respect to a reporting unit or its prospects, which may result from a decline in Griffon’s stock price, a change in market conditions, market trends, interest rates or other factors outside of Griffon’s control, or significant underperformance relative to historical or projected future operating results, could result in a significantly different estimate of the fair value of Griffon’s reporting units and indefinite-lived intangible assets, which could result in an impairment charge in the future. Refer to Note 7, Goodwill and Intangibles for details of the Company's impairment testing.

Leases

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. We use the implicit rate when readily determinable. Our determination of the lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

The Company determines if an arrangement is a lease at inception. The ROU assets and short and long-term liabilities associated with our operating leases are shown as separate line items on our Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, net, other accrued liabilities, and other non-current liabilities.

For operating leases, fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. For finance leases and impaired operating leases, the ROU asset is depreciated on a straight-line basis over the remaining lease term, along with recognition of interest expense associated with accretion of the lease liability. For leases with a lease term of 12 months or less (a "Short-term" lease), any fixed lease payments are recognized on a straight-line basis over such term, and are not recognized on the Consolidated Balance Sheets. Variable lease cost for both operating and finance leases, if any, is recognized as incurred. The Company has lease agreements that contain both lease and non-lease components. For real estate leases, we account for lease components together with non-lease components (e.g., common-area maintenance).

Income taxes

We are subject to Federal, state and local income taxes in the U.S. and in various taxing jurisdictions outside the U.S. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns in accordance with applicable accounting guidance for accounting for income taxes, using currently enacted tax rates in effect for the year in which the differences are expected to reverse.

We record a valuation allowance when necessary to reduce deferred tax assets to the amount expected to be realized. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Both positive and negative evidence are considered in forming our judgment as to whether a valuation allowance is appropriate, and more weight is given to evidence that can be objectively verified. Valuation allowances are reassessed whenever there are changes in circumstances that may cause a change in judgment.

The accounting for uncertainty in income taxes requires a more-likely-than-not threshold for financial statement recognition of tax positions taken or expected to be taken in a tax return. We record, as needed, a liability for the difference between the benefit recognized for financial statement purposes and the tax position taken or expected to be taken on our tax return. To the extent that our assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. Interest and penalties recognized on the liability for unrecognized tax benefits is recorded as income tax expense.

Research and development costs, shipping and handling costs and advertising costs

Research and development costs are charged to SG&A expense as incurred and amounted to approximately $17,137 in 2026, $16,312 in 2025 and $15,884 in 2024.

Total shipping and handling costs included in both COGS and SG&A were $82,772 in 2026, $79,097 in 2025 and $81,378 in 2024, of which $72,400 in 2026, $67,500 in 2025 and $68,400 in 2024 were included in SG&A. Advertising costs, which are expensed as incurred in SG&A, were $26,000 in 2026, $26,000 in 2025 and $23,500 in 2024.

Risk, retention and insurance

Griffon's property and casualty insurance programs contain various deductibles that, based on Griffon's experience, are reasonable and customary for a company of its size and risk profile. Griffon generally maintains deductibles for claims and liabilities related primarily to workers' compensation, general, product and automobile liability as well as property damage and business interruption losses resulting from certain events. Griffon does not consider any of the deductibles to represent a material risk to Griffon. Griffon accrues for claim exposures that are probable of occurrence and can be reasonably estimated. Insurance is maintained to transfer risk beyond the level of self-retention and provides protection on both an individual claim and annual aggregate basis.

Pension benefits

Griffon sponsors defined and supplemental benefit plans for certain retired employees. Annual amounts relating to these plans are recorded based on actuarial projections, which include various actuarial assumptions, including discount rates, compensation increases and turnover rates. Actuarial assumptions used to determine projected benefit plan liabilities and expense are reviewed annually and modified based on current economic conditions and trends. The discount rate used to measure obligations is based on a corporate bond spot-rate yield curve that matches projected future benefit payments, with the appropriate spot rate applicable to the timing of the projected future benefit payments. Assumptions used in determining Griffon's obligations under the defined benefit pension plans are believed to be reasonable, based on experience and advice from independent actuaries; however, differences in actual experience or changes in assumptions will not materially impact Griffon's financial position or results of operations.

All of the defined benefit plans are frozen and have ceased accruing benefits.

The Company recognized non-service cost components of net periodic (benefit) cost of $1,391, $(3,808) and $631 during 2026, 2025, and 2024, respectively.

Issued but not yet effective accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this update require disclosure and further disaggregation, in the notes to financial statements, of specified information about certain costs and expenses. The required disclosures include the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil and gas producing activities included in each relevant expense caption. Additionally, further disclosures are required for certain amounts already required to be disclosed under current GAAP, a qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and the total amount of selling expenses, and on an annual basis, the definition of selling expenses. The ASU is effective for the Company beginning with the Company's fiscal year 2028 and interim reporting periods beginning with the Company's 2029 fiscal year. Implementation of this standard may be applied prospectively or retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements.

In December 2025, the FASB issued guidance, ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The ASU clarifies interim reporting disclosure requirements by introducing a principle that entities disclose material events and changes since the most recent annual reporting period and by consolidating existing interim disclosure guidance. ASU 2025-11 is effective for interim periods beginning after December 15, 2027, with early adoption permitted. For the Company, the ASU will be effective for the interim period ending March 31, 2028. The Company is currently evaluating the impact of the adoption of ASU 2025-11 on its condensed consolidated financial statements and related disclosures.

In December 2025, the FASB issued guidance, ASU 2025-12, *Codification Improvements*, to clarify guidance, correct technical errors, remove outdated language and improve consistency across various topics in the Accounting Standards Codification ("ASC"). The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on the consolidated financial statements.

New Accounting Standards Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The new standard was issued to improve transparency and decision usefulness of income tax disclosures by providing information that helps investors better understand how an entity's operations, tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The standard requires significant additional disclosures focused on income taxes paid and the rate reconciliation table. Specifically, the amendments in the standard require the Company to disclose disaggregated: (1) income taxes paid by federal, state, and foreign, (2) continuing operations pre-tax income between domestic and foreign, and (3) continuing operations income tax expense by federal, state and foreign. The standard also requires the Company to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The Company adopted this standard for the year ended September 30, 2026. The standard was applied prospectively to the current period in the financial statements. Refer to Note 13, Income Taxes, for additional information.

NOTE 2 – REVENUE

The Company recognizes revenue when performance obligations identified under the terms of contracts with its customers are satisfied. A performance obligation is a promise in a contract to transfer a distinct good or service, or a bundle of goods or services, to the customer, and is the unit of accounting. A contract with a customer is an agreement which both parties have approved, that creates enforceable rights and obligations, has commercial substance and with respect to which payment terms are identified and collectability is probable. Once the Company has entered into a contract or purchase order, it is evaluated to identify performance obligations. For each performance obligation, revenue is recognized when control of the promised products is transferred to the customer, or services are satisfied under the contract or purchase order, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services (the transaction price).

A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when each performance obligation is satisfied. A majority of the Company’s contracts have a single performance obligation which represents, in most cases, the product being sold to the customer. To a lesser extent, some contracts include multiple performance obligations such as a product and the related installation. These contracts require judgment in determining the number of performance obligations. For contracts with multiple performance obligations, judgment is required to determine whether performance obligations specified in these contracts are distinct and should be accounted for as separate revenue transactions for recognition purposes. In these types of contracts, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. The Company uses an observable price to determine the stand-alone selling price for separate performance obligations or a cost plus margin approach when one is not available. The transaction price includes variable consideration, such as discounts and volume rebates, when it is probable that a significant reversal of revenue recognized will not occur. Variable consideration is determined using either the expected value or the most likely amount of consideration to be received based on historical experience and the specific facts and circumstances at the time of evaluation.

See Note 18 - Reportable Segment for revenue from contracts with customers disaggregated by end markets and geographic location.

The Company’s performance obligations are recognized at a point in time related to the manufacture and sale of a broad range of products and components and revenue is recognized when title, and risk and rewards of ownership, have transferred to the customer, which is generally upon shipment.

A majority of the Company's revenue is short cycle in nature with shipments occurring within one year from order and does not include a material long-term financing component, implicitly or explicitly. Payment terms generally range between 15 to 90 days and vary by the location of the business, the type of products manufactured to be sold and the volume of products sold, among other factors.

The Company recognizes revenue from product sales when all factors are met, including when control of a product transfers to the customer upon its shipment, completion of installation, testing, certification or other substantive acceptance required under the contract. Other than standard product warranty provisions, sales arrangements provide for no significant post-shipment obligations on the Company. From time-to-time and for certain customers, rebates and other sales incentives, promotional allowances or discounts are offered, typically related to customer purchase volumes, all of which are fixed or determinable and

are classified as a reduction of revenue and recorded at the time of sale. Griffon provides for sales returns and allowances based upon historical returns experience. The Company includes shipping costs billed to customers in revenue and the related shipping costs in either COGS or SG&A expenses.

The majority of the Company's contracts offer assurance-type warranties in connection with the sale of a product to a customer. Assurance-type warranties provide a customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications. Such warranties do not represent a separate performance obligation.

Payment terms vary depending on the type and location of the customer and the products or services offered. Generally, the period between the time revenue is recognized and the time payment is due is not significant. Shipping and handling charges are not considered a separate performance obligation. Additionally, all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected from a customer (e.g., sales, use, value added, and some excise taxes) are excluded from revenue.

NOTE 3 — EQUITY METHOD INVESTMENTS

Griffon accounts for investments in unconsolidated entities over which it exercises significant influence but does not have a controlling financial interest using the equity method of accounting. Griffon participates in the governance and oversight of Veritage Brands and Griffon ANZ through its non-controlling equity interests. Under the equity method, investments are initially recorded at cost and subsequently adjusted to recognize Griffon's proportionate share of the investee's net earnings or losses, which are recorded in equity in earnings (losses) of unconsolidated joint ventures in the Consolidated Statements of Operations.

The Company records its proportionate share of its investee's earnings or losses on a three-month lag. The Company did not recognize equity in the earnings or losses of its investment in Veritage Brands, which was formed on June 9, 2026, for the year ended September 30, 2026, because its share of Veritage Brands earnings or losses for the period from June 9, 2026 through June 30, 2026 was not material.

Veritage Brands

On June 9, 2026, Griffon formed a joint venture with ONCAP Management Partners, L.P. ("ONCAP"), the mid-market private equity platform of Onex Corporation (TSX:ONEX), to create a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture combines the United States and Canada businesses of Griffon's AMES Companies ("AMES North America") with the Bellota Tools, Corona, and Burgon & Ball businesses of VNPI Global Investments and Services, S.L. and Bellota Holdings AG ("Venanpri"), an ONCAP majority-owned portfolio company. The joint venture, named Veritage Brands, is managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, holds a 57% equity interest. At closing, Griffon received $100,000 in cash, a $161,100 second-lien PIK debt receivable, and a 43% equity interest with an initial carrying value of $118,600. Griffon's investment in Veritage Brands is accounted for under the equity method.

Upon closing, the Company recorded its initial investment of $118,600 within Equity Method Investments, and its second-lien PIK debt receivable, $161,100 within Notes Receivable (related party) on the Consolidated Balance Sheets. Veritage Brands is in the process of attributing the difference between its enterprise value and the carrying value of assets and liabilities at the date of formation to identifiable assets and liabilities, with any residual to be recorded as goodwill. Any basis differences will be amortized over the estimated useful lives of the identified assets. For the year ended September 30, 2026, any amortization of the basis differences would not be material. The Company expects Veritage Brands to complete this process by the end of the first quarter of 2027.

In connection with the sale of AMES North America and the Company's equity method investment in Veritage Brands, we provided seller financing consisting of two second lien secured term loan facilities with an aggregate principal amount of $161,100 at a fixed annual rate of 10% PIK interest, which capitalizes quarterly. The second-lien PIK debt receivable matures on December 9, 2029. The outstanding balance of the PIK debt receivable was $166,181 as of September 30, 2026. Griffon recognized PIK interest income of $5,081 during the year ended September 30, 2026.

As of September 30, 2026, included in Prepaid and other current assets on the Consolidated Balance Sheets is a receivable of $7,998 due from Veritage Brands for transaction costs paid at closing in connection with the formation of the joint venture.

Griffon ANZ

On July 31, 2026, Griffon sold its AMES Australasia business to a joint venture it formed with an investment group led by the management of AMES Australasia with support from Australian financial investors, named Griffon ANZ, and received AUD $258,000 (USD $180,910) in cash, an AUD $69,300 (approximately USD $48,593) PIK note receivable, and a 49% equity interest that has an initial carrying value of AUD $29,800 (USD $20,896). Griffon participates in the governance and oversight of the joint venture as a 49% equity holder, while the remaining 51% ownership interest is held by the investment group that includes certain members of the AMES Australasia management team. Griffon's investment in the joint venture is accounted for under the equity method.

In connection with the sale of the AMES Australasia business and the Company's equity method investment in Griffon ANZ, Griffon provided seller financing consisting of a PIK note receivable of AUD $69,300 (approximately USD $48,593), which accrues interest at an annual interest rate of 10% and matures 6 years from the issuance date (or if the term of the joint venture senior debt facility is extended, then one year after the expiration of such senior debt facility, but in no event later than 10 years from the issuance date of the PIK note), at which time principal plus accrued interest is due. During the year ended September 30, 2026, the Company recognized PIK interest of $810. As of September 30, 2026, the aggregate principal amount of the PIK note receivable totaled $49,403.

Upon closing, the Company recorded its initial investment of AUD $29,800 (USD $20,896) within Equity Method Investments, and its second-lien PIK debt receivable, AUD $69,300 (approximately USD $48,593), within Notes Receivable (related party) on the Consolidated Balance Sheets. Griffon ANZ is in the process of attributing the difference between its enterprise value and the carrying value of assets and liabilities at the date of formation to identifiable assets and liabilities, with any residual to be recorded as goodwill. Any basis differences will be amortized over the estimated useful lives of the identified assets. The Company expects Griffon ANZ to complete this process by the end of the first quarter of 2027.

As of September 30, 2026, included in Prepaid and other current assets on the Consolidated Balance Sheets is a receivable of AUD $8,843 (USD $6,201) due from Griffon ANZ for transaction costs paid at closing in connection with the formation of the joint venture.

Summarized Financial Information and Annual Financial Statements

The Company evaluates its equity method investments for significance in accordance with Regulation S-X, Rule 3-09 and Regulation S-X, Rule 4-08(g) and presents separate annual financial statements or summarized financial information, respectively, if required by those rules. The Company records its equity interest in earnings (losses) in unconsolidated joint ventures on a three-month lag. On June 9, 2026, Griffon completed the sale of AMES North America business to Veritage Brands and on July 31, 2026, Griffon completed the sale of the AMES Australasia business to Griffon ANZ. As such, the Company assessed its equity method investments in accordance with Rule 4-08(g) and determined the Company was required to disclose summarized financial information for Veritage Brands. The Company did not record its equity interest in earnings (losses) in Veritage Brands for the period ended June 30, 2026 as the equity interest in earnings (losses) for Veritage Brands was not material for the three-week period ended June 30, 2026. As the Griffon ANZ joint venture closed on July 31, 2026 and the Company is recording its equity interest in earnings (losses) on a three-month lag, there is no financial information to disclose for Griffon ANZ. The summarized balance sheet financial information for Veritage Brands, follows:

	At June 30, 2026
Current assets	$ 414,233
Non-current assets	327,530
Total assets	741,763
Current Liabilities	150,672
Non-current liabilities	471,027
Total Liabilities	$ 621,699

The Company determined that neither Veritage Brands nor Griffon ANZ was significant for the year ended September 30, 2026 under Rule 3-09 of Regulation S-X.

NOTE 4 — INVENTORIES

The following table details the components of inventory:

	At September 30, 2026	At September 30, 2025
Raw materials and supplies	$ 69,671	$ 71,742
Work in process	10,130	9,193
Finished goods	103,776	90,812
Total	$ 183,577	$ 171,747

NOTE 5 — PROPERTY, PLANT AND EQUIPMENT

The following table details the components of property, plant and equipment, net:

	At September 30, 2026	At September 30, 2025
Land, building and building improvements	$ 103,573	$ 100,415
Machinery and equipment[(1)]	375,857	343,029
Leasehold improvements	30,822	30,341
	510,252	473,785
Accumulated depreciation and amortization	(301,569)	(277,835)
Total	$ 208,683	$ 195,950

[(1)] Machinery and Equipment includes approximately $25,275 and $31,078 of construction in progress assets as of September 30, 2026 and September 30, 2025, respectively.

No event or indicator of impairment occurred during the year ended September 30, 2026 which required additional impairment testing of property, plant and equipment.

NOTE 6 – CREDIT LOSSES

The Company is exposed to credit losses primarily through sales of products and services. Trade receivables are recorded at their stated amount, less expected allowances for credit losses and, when appropriate, for customer program reserves and cash discounts. The Company's expected loss allowance methodology for trade receivables is primarily based on the aging method of the accounts receivable balances and the financial condition of its customers. The expected allowance for credit losses represents estimated uncollectible receivables associated with potential customer defaults on contractual obligations (usually due to customers' potential insolvency) and estimates for returns. As of September 30, 2026 and September 30, 2025, the allowance for credit losses includes an allowance for sales returns of $1,919 and $2,429, respectively. The allowance for credit losses includes amounts for certain customers where a risk of default has been specifically identified, as well as an amount for customer defaults, based on a formula, when it is determined the risk of some default is probable and estimable, but cannot yet be associated with specific customers. The provision related to the expected allowance for credit losses is recorded in SG&A expenses. The Company writes-off accounts receivable when they are deemed to be uncollectible. The Company also considers current and expected future economic and market conditions when determining any estimate of credit losses. Generally, estimates used to determine the allowance are based on assessment of anticipated payment and all other historical, current and future information that is reasonably available. All accounts receivable amounts are expected to be collected in less than one year.

Based on a review of the Company's policies and procedures, including the aging of its trade receivables, recent write-off history and other factors related to future macroeconomic conditions, Griffon determined that its method to determine expected

allowances for credit losses is in accordance with guidance for credit losses on financial instruments, including trade receivables, in all material respects.

The following table provides a roll-forward of the allowance for credit losses that is deducted from gross accounts receivable to present the net amount expected to be collected:

Ending Balance, September 30, 2024	$	6,223
Recovery for expected credit losses		(473)
Amounts written off charged against the allowance		(888)
Other, primarily foreign currency translation		779
Ending Balance, September 30, 2025	$	5,641
Provision for expected credit losses		93
Amounts written off charged against the allowance		(1,568)
Other, primarily foreign currency translation		(670)
Ending Balance, September 30, 2026	$	3,496

NOTE 7 — GOODWILL AND INTANGIBLES

Goodwill at both September 30, 2026 and 2025 was $191,253.

In connection with the preparation of our financial statements during the years ended September 30, 2026, 2025 and 2024, we performed qualitative assessments of goodwill and indefinite-lived intangibles for the Clopay reporting unit and concluded that it was not more likely than not that their respective fair values were less than their carrying amounts.

For the year ended September 30, 2026, we performed a quantitative assessment of the indefinite-lived intangibles for the Hunter reporting unit using the relief from royalty method which did not result in an impairment. During the third quarter of 2025, indicators of goodwill impairment were present for the Hunter Fan reporting unit within the Building Products reportable segment, driven by a decrease in year-to-date and forecasted sales and operating results primarily due to ongoing weak consumer demand coupled with the impact of increased tariffs disrupting historical customer ordering patterns. As such, we performed a quantitative assessment of the Hunter Fan reporting unit goodwill using both an income-based and market-based valuation approach. This impairment test resulted in a pre-tax, non-cash goodwill impairment charge of $136,612 recorded in fiscal 2025, representing the remaining goodwill of the Hunter Fan reporting unit. During the fourth quarter of fiscal 2025, we performed a qualitative assessment of the Hunter Fan reporting unit indefinite-lived intangible assets and concluded that indicators that fair value was less than the carrying amount were not present. For the year ended September 30, 2024, we performed a quantitative assessment of the goodwill and indefinite-lived intangibles for the Hunter reporting unit which did not result in an impairment.

Additionally, during fiscal 2025, indicators of impairment were present for our Hunter Fan indefinite-lived intangible asset due to the same reasons discussed above. As such, we determined the fair value of Hunter Fan's indefinite-lived intangible asset by using a relief from royalty method, which estimates the value of a trademark by discounting to present value the hypothetical royalty payments that are saved by owning the asset rather than licensing it. We compared the estimated fair value to the carrying amount, resulting in a pre-tax, non-cash impairment charge of $107,000 to the carrying amount of Hunter Fan's trademark recorded in fiscal 2025.

The following table provides the gross carrying value and accumulated amortization for each major class of intangible asset:

	At September 30, 2026		Average Life (Years)	At September 30, 2025	
	Gross Carrying Amount	Accumulated Amortization		Gross Carrying Amount	Accumulated Amortization
Customer relationships & other	$ 272,857	$ 68,317	15	$ 284,984	$ 61,291
Technology, patents & other	7,627	5,149	3	7,707	4,038
Total amortizable intangible assets	280,484	73,466		292,691	65,329
Trademarks	136,593	—		136,593	—
Total intangible assets	$ 417,077	$ 73,466		$ 429,284	$ 65,329

We also evaluated our definite-lived intangible assets for potential impairment in connection with the 2025 goodwill impairment event noted above. The review did not result in any impairment charges related to definite-lived intangible assets.

Amortization expense for intangible assets subject to amortization included in SG&A expenses was $14,861, $14,581 and $14,342 in 2026, 2025, and 2024, respectively. Amortization expense for each of the next five years and thereafter, based on current intangible balances and classifications, is estimated as follows: 2027 - $14,861; 2028 - $14,861; 2029 - $14,861; 2030 - $14,861 and 2031 - $14,861; thereafter - $132,713.

NOTE 8 — DISCONTINUED OPERATIONS

In accordance with ASC 205-20 Presentation of Financial Statements: Discontinued Operations, a disposal of a component of an entity or a group of components of an entity is required to be reported as discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results when the component of an entity meets the criteria in paragraph 205-20-45-10. In the period in which the component meets held-for-sale or discontinued operations criteria, the major current assets, other assets, current liabilities, and noncurrent liabilities shall be reported as components of total assets and liabilities separate from those balances of the continuing operations. At the same time, the results of all discontinued operations, less applicable income taxes (benefit), shall be reported as components of net income (loss) separate from the net income (loss) of continuing operations.

On June 9, 2026, Griffon formed a joint venture with ONCAP Management Partners, L.P. ("ONCAP"), the mid-market private equity platform of Onex Corporation (TSX:ONEX), to create a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture combines the United States and Canada businesses of Griffon's AMES Companies ("AMES North America") with the Bellota Tools, Corona, and Burgon & Ball businesses of VNPI Global Investments and Services, S.L. and Bellota Holdings AG ("Venanpri"), an ONCAP majority-owned portfolio company. The joint venture, named Veritage Brands, is managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, holds a 57% equity interest. At closing, Griffon received $100,000 in cash and a $161,100 second-lien paid-in-kind ("PIK") debt receivable from the joint venture, and Griffon participates in the governance and oversight of the joint venture with its 43% equity interest that has an initial carrying value of $118,600. Griffon's investment in the joint venture is accounted for under the equity method.

On July 31, 2026, Griffon sold its AMES Australasia business to a joint venture it formed with an investment group led by the management of AMES Australasia with support from Australian financial investors, named Griffon ANZ. Under the terms of the agreement, at closing, Griffon received AUD $258,000 (USD $180,910) in cash, a AUD $69,300 (approximately USD $48,593) PIK note receivable, and a 49% equity interest that has an initial carrying value of AUD $29,800 (USD $20,896). Griffon participates in the governance and oversight of the joint venture as a 49% equity holder, while the remaining 51% ownership interest is held by the investment group that includes certain members of the AMES Australasia management team. Griffon's investment in the joint venture is accounted for under the equity method.

As of March 31, 2026, the Company ceased its AMES U.K. operations, and as of September 30, 2026, has substantially liquidated all of its assets and is currently in the process of settling its remaining liabilities. As part of the liquidation, the Company sold two real estate properties and recorded a gain on sale of $3,988.

As a result of the strategic actions, the AMES U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations (the "AMES discontinued operations") in the Consolidated Statements of Operations for all periods presented. As of September 30, 2025, except for certain U.K. assets and liabilities not held for sale, we classified the related assets and liabilities associated with the AMES' discontinued operations as held for sale in the Consolidated Balance Sheets. The U.K. assets classified as held for sale related to inventory and property, plant and equipment that were sold as part of the U.K. liquidation process during the year ended September 30, 2026. As a result, no assets remained classified as held for sale as of September 30, 2026. Accordingly, unless otherwise noted, all references to results and financial information in the Company's Consolidated Financial Statements relate to Griffon's continuing operations. As of September 30, 2025, the Company's assets and liabilities of discontinued operations classified as held for sale totaled $735,816 and $250,390, respectively.

The following amounts related to the AMES discontinued operations have been segregated from Griffon's continuing operations and are reported as a discontinued operation on the Company's Consolidated Statement of Operations:

	For the Year Ended September 30,		
	2026	2025	2024
Revenue	$ 574,028	$ 724,542	$ 767,535
Cost of goods and services	415,069	514,637	620,000
Gross profit	158,959	209,905	147,535
Selling, general and administrative expenses	157,800	177,493	185,476
Income (loss) from operations	1,159	32,412	(37,941)
Other income (expense):			
Interest income[(1)]	594	1,231	1,781
Gain (loss) on sale of real estate	3,988	8,279	(61)
Other, net	1,331	2,205	778
Total other income (expense)	5,913	11,715	2,498
Income (loss) from discontinued operations before gain (loss) on sale of business	7,072	44,127	(35,443)
Gain on sale of business, net	94,868	—	—
Income (loss) from discontinued operations before taxes	101,940	44,127	(35,443)
Provision for income taxes	16,348	13,264	256
Income (loss) from discontinued operations	$ 85,592	$ 30,863	$ (35,699)

(1) No interest expense was allocated in calculating income from discontinued operations.

Gain (Loss) on Sale of Business

On June 9, 2026, in connection with the formation of the joint venture of Griffon's AMES North America businesses, the Company recognized a loss of $25,174, including costs to sell. For the year ended September 30, 2026, the Company also recorded $10,428 of legal, consulting and retention costs related to the sale of the AMES North America businesses to the joint venture, which is included in discontinued operations.

On July 31, 2026, in connection with the completion of the formation of the joint venture of Griffon's AMES Australia, the Company recognized a gain of $120,042 ($109,280, net of tax), including costs to sell of $7,404.

Depreciation and amortization

For the years ended September 30, 2026, 2025 and 2024, depreciation expense for property, plant and equipment and amortization expense for intangible assets subject to amortization was $8,574, $24,540, and $24,616, respectively. In accordance with accounting guidelines, depreciation and amortization for AMES' North America and Australia operations ceased from the time they were classified as a discontinued operation in the second fiscal quarter of 2026 and depreciation and amortization for AMES UK ceased as of March 31, 2026, the date operations ended.

Operating Lease Right-of-Use Asset Amortization

For the years ended September 30, 2026, 2025 and 2024, ROU asset amortization was $5,762, $16,971 and $18,886, respectively. In accordance with accounting guidelines, ROU asset amortization for the AMES' U.S., Canada and Australia operations ceased from the time they were classified as a discontinued operation in the second fiscal quarter of 2026. The AMES U.K. ROU assets were impaired as of March 31, 2026, the date AMES U.K. operations ended.

Goodwill and indefinite-lived intangibles

In preparation of the financial statements for the years ended September 30, 2025 and 2024, the Company performed qualitative assessments for the AMES indefinite-lived intangibles and determined that indicators that fair value was less than the carrying amount were not present.

Restructuring charges and Impairment charges

As of March 31, 2026, the Company ceased business operations of the AMES Companies in the U.K. and recorded charges in discontinued operations totaling $27,116 consisting of non-cash asset impairment charges of $19,867 and cash charges related to personnel-related costs and vendor agreement terminations of $7,249. Non-cash asset impairment charges of $19,867 related to intangible asset impairments of $6,609, and inventory and fixed asset write-down charges of $5,925 and $7,333, respectively, that have no recoverable value.

In connection with the sale of the Company's AMES Australasia business this year, the Company recorded charges in discontinued operations totaling $2,859 consisting of non-cash charges of $947 and cash charges related to personnel-related costs and vendor agreement terminations of $1,912. Non-cash charges of $947 related to inventory and fixed asset write-down charges of $113 and $834, respectively, that have no recoverable value.

As a result of a global sourcing expansion initiative announced in May 2023, the AMES discontinued operations incurred pre-tax restructuring and related exit costs in fiscal year 2024. This initiative was successfully completed as of September 30, 2024. In the year ended September 30, 2024, the AMES discontinued operations incurred pre-tax restructuring and related exit costs approximating $41,309. Cash charges totaled $17,546 and non-cash, asset-related charges totaled $23,763; the cash charges included $5,856 for one-time termination benefits and other personnel related costs and $11,690 for facility exit costs. Non-cash charges related to $23,763 recorded to adjust inventory to its net realizable value. Furthermore, in connection with the global sourcing expansion initiative, the Company closed several manufacturing operations and subsequently sold the related real estate, recording a gain on the sale of $8,279 and a loss on sale of $61 for the years ended September 30, 2025 and 2024, respectively.

A summary of the restructuring and other related charges included in COGS and SG&A expenses in the below table were as follows:

	For the Year Ended September 30,	
	2024	
Cost of goods and services	$	35,806
Selling, general and administrative expenses		5,503
Total restructuring charges	$	41,309

As a result of the completion of the strategic actions announced on February 5, 2026, the Company had no assets classified as held for sale as of September 30, 2026. As of September 30, 2025, the following amounts related to AMES U.S., Canada, Australia, and U.K. have been segregated from Griffon's continuing operations, and are reported as assets and liabilities of discontinued operations held for sale in the Consolidated Balance Sheets:

	At September 30, 2025
CURRENT ASSETS	
Cash and equivalents	$ —
Accounts receivable, net	93,850
Inventories	269,024
Prepaid and other current assets	12,282
PROPERTY, PLANT AND EQUIPMENT, net	103,187
OPERATING LEASE RIGHT-OF-USE ASSETS	114,788
GOODWILL	1,664
INTANGIBLE ASSETS, net	124,159
OTHER ASSETS	16,862
Total Assets of Discontinued Operations Held for Sale	$ 735,816
CURRENT LIABILITIES	
Notes payable and current portion of long-term debt	$ 70
Accounts payable	79,822
Accrued liabilities	42,034
Current portion of operating lease liabilities	16,834
LONG-TERM DEBT, net	110
LONG-TERM OPERATING LEASE LIABILITIES	106,750
OTHER LIABILITIES	4,770
Total Liabilities of Discontinued Operations Held for Sale	$ 250,390

NOTE 9 — ACCRUED LIABILITIES

The following table details the components of accrued liabilities:

	At September 30, 2026	At September 30, 2025
Compensation	$ 50,624	$ 52,643
Interest	5,806	4,246
Warranties and rebates	9,073	9,704
Insurance	8,920	10,699
Rent, utilities and freight	682	1,026
Income and other taxes	21,878	16,631
Marketing and advertising	3,537	3,254
Discontinued operations related accruals	19,273	3,579
Other	8,083	12,846
Total	$ 127,876	$ 114,628

NOTE 10 – WARRANTY LIABILITY

The Company offers warranties against product defects for periods generally ranging from one to ten years, with limited lifetime warranties on certain door and fan models. Typical warranties require the Company to repair or replace the defective products during the warranty period at no cost to the customer. At the time revenue is recognized, the Company records a liability for warranty costs, estimated based on historical experience, and periodically assesses its warranty obligations and adjusts the liability as necessary. Warranty costs expected to be incurred in the next 12 months are classified in accrued liabilities. Warranty costs expected to be incurred beyond one year are classified in other long-term liabilities. The short-term warranty liability was $5,654 as of September 30, 2026 and $5,695 as of September 30, 2025. The long-term warranty liability was $1,239 at both September 30, 2026 and 2025.

Changes in Griffon's warranty liability, included in Accrued liabilities, were as follows:

	Years Ended September 30,	
	2026	2025
Balance, beginning of period	$ 5,695	$ 5,524
Warranties issued and changes in estimated pre-existing warranties	12,894	12,918
Actual warranty costs incurred	(12,935)	(12,747)
Balance, end of period	$ 5,654	$ 5,695

NOTE 11 — LONG-TERM DEBT

Debt at September 30, 2026 and 2025 consisted of the following:

		At September 30, 2026			
		Outstanding Balance	Capitalized Fees & Expenses	Balance Sheet	Coupon Interest Rate
Senior Notes due 2034	(a)	$ 800,000	$ (11,042)	$ 788,958	6.25 %
Revolver due 2031	(b)	260,000	(3,671)	256,329	Variable
Other debt	(c)	5	—	5	Variable
Totals		1,060,005	(14,713)	1,045,292	
less: Current portion		(5)	—	(5)	
Long-term debt		$ 1,060,000	$ (14,713)	$ 1,045,287	

		At September 30, 2025				
		Outstanding Balance	Original Issuer Premium (Discount)	Capitalized Fees & Expenses	Balance Sheet	Coupon Interest Rate
Senior notes due 2028	(a)	$ 974,775	$ 121	$ (4,880)	$ 970,016	5.75 %
Term Loan B due 2029	(b)	449,000	(461)	(4,169)	444,370	Variable
Revolver due 2028	(b)	—	—	(2,113)	(2,113)	Variable
Other debt	(c)	36	—	—	36	Variable
Totals		1,423,811	(340)	(11,162)	1,412,309	
less: Current portion		(8,033)	—	—	(8,033)	
Long-term debt		$ 1,415,778	$ (340)	$ (11,162)	$ 1,404,276	

Interest expense consists of the following for 2026, 2025 and 2024.

		Year Ended September 30, 2026				
		Effective Interest Rate	Cash Interest	Amort. Debt (Premium) Discount	Amort. Deferred Cost & Other Fees	Total Interest Expense
Senior notes due 2034	(a)	6.51 %	$ 5,972	$ —	$ 167	$ 6,139
Senior notes due 2028	(a)	5.92 %	$ 52,780	$ (40)	$ 1,781	$ 54,521
Term Loan B due 2029	(b)	6.17 %	18,991	99	901	19,991
Revolver due 2031	(b)	Variable	4,899	—	711	5,610
Capitalized interest			(435)	—	—	(435)
Totals			$ 82,207	$ 59	$ 3,560	$ 85,826

		Year Ended September 30, 2025				
		Effective Interest Rate	Cash Interest	Amort. Debt (Premium) Discount	Amort. Deferred Cost & Other Fees	Total Interest Expense
Senior notes due 2028	(a)	5.95 %	$ 56,058	$ (48)	$ 2,020	$ 58,030
Term Loan B due 2029	(b)	6.94 %	30,131	137	1,251	31,519
Revolver due 2028	(b)	Variable	5,945	—	746	6,691
Other debt	(c)	Variable	262	—	—	262
Capitalized interest			(765)	—	—	(765)
Totals			$ 91,631	$ 89	$ 4,017	$ 95,737

		Year Ended September 30, 2024				
		Effective Interest Rate	Cash Interest	Amort. Debt Premium	Amort. Deferred Cost & Other Fees	Total Interest Expense
Senior notes due 2028	(a)	5.93 %	$ 56,050	$ (48)	$ 2,020	$ 58,022
Term Loan B due 2029	(b)	8.17 %	36,193	163	1,304	37,660
Revolver due 2028	(b)	Variable	8,018	—	746	8,764
Other debt	(c)	Variable	380	—	—	380
Capitalized interest			(1,005)	—	—	(1,005)
Totals			$ 99,636	$ 115	$ 4,070	$ 103,821

Minimum required payments under debt agreements for the next five years are as follows: $5 in 2027, $260,000 in 2031 and $800,000 due thereafter. There are no minimum required debt payments in 2028, 2029 and 2030.

(a) On August 18, 2026 in an unregistered offering through a private placement under Rule 144A and Regulation S, Griffon issued, at par, $800,000 of 6.25% Senior Notes due October 1, 2034 (the "2034 Senior Notes"). The 2034 Senior Notes are senior unsecured obligations of Griffon guaranteed by certain domestic subsidiaries, and subject to certain covenants, limitations and restrictions. The 2034 Senior Notes bear interest at a rate of 6.25% per annum, payable semi-annually on April 1 and October 1. In connection with this transaction Griffon capitalized $11,209 of underwriting fees and other expenses which are being amortized over the term of the notes.

At September 30, 2026 the aggregate principal outstanding of the 2034 Senior Notes was $800,000, the fair value approximated $761,000 based upon quoted market prices (Level 1 inputs), and $11,042 of underwriting fees and other expenses incurred remained to be amortized.

In August 2026, Griffon redeemed all $974,775 aggregate principal outstanding of the 5.75% Senior Notes due 2028 at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest. The redemption was funded using the net proceeds from the issuance of the 2034 Senior Notes, together with existing cash on hand and borrowings under the revolving credit facility. In connection with the redemption of the 2028 Senior Notes, Griffon recognized charges of $3,025 related to the write-off of underwriting fees and other expenses.

(b) On August 18, 2026, Griffon amended and restated its Credit Agreement (the "Credit Agreement") to extend the maturity date of the Revolving Credit Facility ("Revolver") from August 1, 2028 to August 18, 2031 and eliminate the credit spread adjustment. The maximum borrowing availability under the Revolver was maintained at $500,000. Griffon recognized charges of $46 related to the write-off of underwriting fees and other expenses. At September 30, 2026 unamortized costs of $3,671 relating to the Revolver will continue to be amortized over the term of the Credit Agreement.

The Credit Agreement also provides for a letter of credit sub-facility under the Revolver of $125,000 and a customary accordion feature of a minimum of $500,000. The Revolver also includes a multi-currency sub-facility of $200,000.

Borrowings under the Revolver may be repaid and re-borrowed at any time. Interest is payable on borrowings at either a SOFR or base rate benchmark rate, plus an applicable margin, which adjusts based on financial performance. Griffon's SOFR loans accrue interest at Term SOFR plus a margin of 1.75% (5.65% at September 30, 2026) and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.75% at September 30, 2026). The Credit Agreement requires Griffon to pay a fee of 0.20% per annum on the unused commitments under the Revolver.

At September 30, 2026, outstanding borrowings under the Credit Agreement were $260,000; outstanding standby letters of credit were $14,402 and $225,598 was available, subject to certain loan covenants, for borrowing at that date. For the year ended September 30, 2026 Griffon incurred $977 in unused commitment fees under the Revolver.

The Revolver has certain financial maintenance tests including a maximum total leverage ratio, a maximum senior secured leverage ratio and a minimum interest coverage ratio, as well as customary affirmative and negative covenants and events of default. The negative covenants place limits on Griffon's ability to, among other things, incur indebtedness, incur liens, and make restricted payments and investments. The Revolver borrowings under the Credit Agreement are guaranteed by Griffon’s material domestic subsidiaries and are secured, on a first priority basis, by substantially all domestic assets of the Company and the guarantors.

In addition to the Revolver provided for under the Credit Agreement, in 2022 Griffon amended and restated its Credit Agreement to provide for a $800,000 Term Loan B facility, due January 24, 2029. The Term Loan B facility was issued at 99.75% of par value. The Term Loan B facility was scheduled to mature on January 24, 2029. Griffon was required to make nominal quarterly principal payments of $2,000, potential additional principal payments based on a percentage of excess cash flow and certain secured leverage thresholds, and a final balloon payment due at maturity. Term Loan B borrowings could generally be repaid without penalty and once repaid could not be reborrowed.

During the fiscal year ended September 30, 2026, Griffon voluntarily repaid its Term Loan B facility in full. The Company made prepayments of $443,000 of the aggregate principal amount outstanding under the Term Loan B facility, in addition to the required principal payments of $6,000. In connection with this prepayment Griffon recognized a $3,630 loss on debt extinguishment, $3,268 related to the write-off of underwriting fees and other expenses and $362 of the original issue discount. Griffon satisfied all of the Company's outstanding obligations under the Term Loan B facility.

(c) The balance in other debt consists primarily of finance leases.

At September 30, 2026, Griffon and its subsidiaries were in compliance with the terms and covenants of its credit and loan agreements.

NOTE 12 – EMPLOYEE BENEFIT PLANS

Griffon offers defined contribution plans to most of its U.S. employees. In addition to employee contributions to the plans, Griffon makes contributions based upon various percentages of compensation and/or employee contributions, which were $10,990 in 2026, $10,372 in 2025 and $8,343 in 2024. Included in fiscal year 2026 is $2,089 of discretionary profit sharing contributions made by the Company to the defined contribution plans. Fiscal year 2025 includes $1,525 of employer contributions to a qualified replacement plan that were funded by excess assets from the Hunter Fan Pension Plan.

Effective August 5, 2025, the Company implemented a new Other Post Retirement Benefits ("OPEB") plan covering retiree medical for certain eligible employees. Under the plan eligible retirees and their covered spouses are provided company-paid medical, prescription drug and dental coverage through the Company's group health plans (or if such coverage cannot be provided, an equivalent benefit), along with reimbursement for certain uncovered expenses. It is the Company's practice to fund these benefits as incurred. Griffon recognized a benefit obligation of $6,527 upon establishment of the Plan. Additionally, the Company recognized non-cash charges of $5,362 and $1,016 during fiscal 2026 and 2025, respectively, related to the implementation of this plan. The annual increase in cost of benefits (health care cost trend rate) is assumed to be 8.00% and gradually decreases to a rate of 5.75% over three years.

The Company also provides OPEB plans for healthcare and life insurance benefits for certain groups of retirees through several plans. For certain employees, the benefits are at fixed amounts per retiree and are partially contributory by the retiree. It is the Company’s practice to fund these benefits as incurred.

Griffon also has qualified and non-qualified defined benefit plans covering certain employees which provide benefits based on years of service and employee compensation. Over time, these amounts will be recognized as part of net periodic benefit costs in the Consolidated Statements of Operations and Comprehensive Income (Loss).

The Hunter Fan Pension Plan (the "Plan") was terminated with an effective date of April 30, 2024. This was communicated to plan participants in February 2024. At the time of termination, the Plan was fully funded and the Company did not anticipate making additional funding contributions as of the benefit distribution dates. During the year ended September 30, 2025, the Plan made lump sum payments in the amount of $4,830 to those participants who elected a lump sum distribution. Additionally, the Company selected an insurance company to hold the annuity and provide pension benefits to the plan participants currently receiving benefit payments and those that elected to continue their future benefit with an annuity provider. This decision included a transfer of plan assets valued at $10,859. In July 2025, Griffon completed the termination of the Plan and $6,100 of excess cash was transferred to the Company, a portion of which was transferred directly to a qualified replacement plan. During the year ended September 30, 2025, the Company recognized a gain on the termination of the Plan of $2,181, net of excise taxes, in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Net periodic (benefits) costs were as follows:

	For the Years Ended September 30,							
	Defined Benefits [1]		Supplemental Benefits			OPEB		
	2025	2024	2026	2025	2024	2026	2025	2024
Net periodic (benefits) costs:								
Interest cost	$ 263	$ 883	$ 331	$ 362	$ 475	$ 388	$ 77	$ 24
Service cost	—	—	—	—	—	381	72	5
Expected return on plan assets	(390)	(1,160)	—	—	—	—	—	—
Pension termination settlement	(4,621)	—	—	—	—	—	—	—
Amortization of:								
Actuarial (gain) loss	(79)	(41)	692	617	505	(20)	(37)	(55)
Prior service costs	—	—	—	—	—	5,362	951	—
Total net periodic (benefits) costs	$ (4,827)	$ (318)	$ 1,023	$ 979	$ 980	$ 6,111	$ 1,063	$ (26)

(1) Fiscal 2026 net periodic benefits (costs) are not applicable following the termination of the Hunter Fan Pension Plan in fiscal 2025.

The Company recognized non-service cost components of net periodic cost (benefit) of $1,391, $(3,808) and $631 during 2026, 2025, and 2024, respectively.

The tax provisions for 2026 and 2024 for the amortization of retirement plan costs in Other comprehensive income (gain) were $1,449 and $94 in each year, respectively. The tax benefit for 2025 for the amortization of retirement plan benefits in Other comprehensive income (gain) was $659.

The weighted-average assumptions used in determining the net periodic (benefits) costs were as follows:

	For the Years Ended September 30,							
	Defined Benefits [1]		Supplemental Benefits			OPEB		
	2025	2024	2026	2025	2024	2026	2025	2024
Discount rate	5.70 %	5.30 %	4.49 %	4.44 %	5.52 %	5.56 %	5.54 %	5.70 %
Expected return on assets	6.50 %	6.50 %	— %	— %	— %	— %	— %	— %

(1) Fiscal 2026 discount rate and expected return on assets are not applicable following the termination of the Hunter Fan Pension Plan in fiscal 2025.

Plan assets and benefit obligation of the defined, supplemental and OPEB benefit plans were as follows:

	At September 30,				
	Defined Benefits[1]	Supplemental Benefits		OPEB	
	2025	2026	2025	2026	2025
Change in benefit obligation:					
Benefit obligation at beginning of fiscal year	$ 17,067	$ 9,568	$ 10,173	$ 7,275	$ 821
Interest cost	263	331	362	388	77
Service cost	—	—	—	381	72
Establishment of new plan	—	—	—	—	6,314
Benefits paid	(543)	(1,832)	(1,845)	(79)	(71)
Benefits paid related to pension termination	(15,784)	—	—	—	—
Actuarial (gain) loss	(1,003)	287	878	152	62
Benefit obligation at end of fiscal year	—	8,354	9,568	8,117	7,275
Change in plan assets:					
Fair value of plan assets at beginning of fiscal year	22,275	—	—	—	—
Actual return on plan assets	152	—	—	—	—
Company contributions	—	1,832	1,845	79	71
Benefits paid	(543)	(1,832)	(1,845)	(79)	(71)
Benefits paid related to pension termination	(15,784)	—	—	—	—
Return of excess plan assets	(6,100)	—	—	—	—
Fair value of plan assets at end of fiscal year	—	—	—	—	—
Projected benefit obligation in excess of plan assets	$ —	$ (8,354)	$ (9,568)	$ (8,117)	$ (7,275)
Amounts recognized in the statement of financial position consist of:					
Non-Current Assets	$ —	$ —	$ —	$ —	$ —
Accrued liabilities	—	(1,738)	(1,764)	(169)	(105)
Other liabilities (long-term)	—	(6,616)	(7,804)	(7,948)	(7,170)
Total Liabilities	—	(8,354)	(9,568)	(8,117)	(7,275)
Net actuarial losses	—	6,567	6,972	36	(136)
Prior service cost	—	—	—	—	5,362
Deferred taxes	—	(1,593)	(1,669)	(16)	(1,346)
Total accumulated other comprehensive loss, net of tax	—	4,974	5,303	20	3,880
Net amount recognized at September 30,	$ —	$ (3,380)	$ (4,265)	$ (8,097)	$ (3,395)
Accumulated benefit obligations	$ —	$ 8,354	$ 9,568	$ 8,117	$ 7,275
Information for plans with accumulated benefit obligations in excess of plan assets:					
ABO	$ —	$ 8,354	$ 9,568	$ 8,117	$ 7,275
PBO	—	8,354	9,568	8,117	7,275
Fair value of plan assets	—	—	—	—	—

(1) Fiscal 2026 components of benefit obligation and plan asset are not applicable following the termination of the Hunter Fan Pension Plan in fiscal 2025.

Actuarial losses as of September 30, 2026 were primarily due to an increase in the discount rate. Actuarial gains as of September 30, 2025 were primarily due to the remeasurement of the Hunter Fan Pension Plan's benefit obligation during the termination process based on actual participant elections which resulted in a lower obligation than previously estimated.

The weighted-average assumptions used in determining the benefit obligations were as follows:

	At September 30,			
	Supplemental Benefits		OPEB	
	2026	2025	2026	2025
Weighted average discount rate	5.75 %	4.49 %	6.44 %	5.56 %

Estimated future benefit payments to retirees, which reflect expected future service, are as follows:

For the years ending September 30,	Supplemental Benefits	OPEB
2027	$ 1,738	$ 42
2028	1,537	43
2029	1,339	50
2030	1,149	37
2031	971	43
2032-2036	2,758	220

During 2027, Griffon expects to contribute $1,738 to Supplemental Benefits and $42 to Other Post Retirement Benefits, each of which will be funded from the general assets of the Company.

Griffon has an Employee Stock Ownership Plan ("ESOP") that covered substantially all domestic employees. The ESOP was frozen as of September 30, 2024; this means that, for the plan years after this date, no additional employees will become participants under the ESOP and no new voluntary contributions will be made to the ESOP. During 2025 the final loan payment was made by the ESOP to the Company and compensation expense for the period was fully offset by dividends paid. Compensation expense under the ESOP was $8,533 in 2024. As of September 30, 2026 and September 30, 2025 there were 3,625,771 and 3,977,753, respectively, of Griffon shares allocated to participant accounts.

NOTE 13 – INCOME TAXES

Income taxes have been based on the following components of Income before taxes:

	For the Years Ended September 30,		
	2026	2025	2024
Domestic	$ 328,203	$ 83,154	$ 329,276
Non-U.S.	26	90	2,817
	$ 328,229	$ 83,244	$ 332,093

Provision (benefit) for income taxes on income was comprised of the following:

	For the Years Ended September 30,		
	2026	2025	2024
Current	$ 79,202	$ 95,218	$ 88,449
Deferred	13,380	(32,221)	(1,952)
Total	$ 92,582	$ 62,997	$ 86,497
U.S. Federal	$ 71,497	$ 45,395	$ 68,788
State and local	20,870	17,507	16,974
Non-U.S.	215	95	735
Total provision	$ 92,582	$ 62,997	$ 86,497

Differences between the effective income tax rate applied to Income before taxes and the U.S. Federal statutory income tax rate are presented in the table below:

	For the Years Ended September 30,	
	2026	
U.S. Federal statutory income tax rate	$ 68,928	21.0 %
State and local income taxes, net of federal benefit[1]	16,474	5.0 %
Foreign tax effects	209	0.1 %
Effect of cross-border tax laws	(525)	(0.2)%
Tax credits	(405)	(0.1)%
Nontaxable or nondeductible items:		
Officer's compensation	7,777	2.4 %
Other	124	— %
	$ 92,582	28.2 %

(1) State or local taxes in Pennsylvania, California, Tennessee, Florida, Troy (OH), and Illinois made up the majority (greater than 50%) of the tax effect in this category

	For the Years Ended September 30,	
	2025	2024
U.S. Federal statutory income tax rate	21.0 %	21.0 %
State and local taxes, net of Federal benefit	8.0 %	3.7 %
Non-U.S. taxes - foreign permanent items and taxes	0.1 %	— %
Change in tax contingency reserves	— %	(0.5)%
Tax Reform-Repatriation of Foreign Earnings and GILTI	(1.4)%	(0.3)%
Other non-deductible/non-taxable items, net	1.4 %	— %
Non-deductible officer's compensation	8.5 %	1.7 %
Research and U.S. foreign tax credits	(1.1)%	(0.2)%
Goodwill impairment	41.8 %	— %
Share based compensation	(3.4)%	(0.2)%
Other	0.8 %	0.8 %
Effective tax rate	75.7 %	26.0 %

Cash payments for income taxes, net of refunds, consisted of the following:

	For the Year Ended September 30,
	2026
U.S. federal	$ 57,675
U.S state and local	22,309
Non-U.S.	
Australia	13,460
Other	2,593
Total cash paid for taxes, net of refunds	$ 96,037

The tax effect of temporary differences that give rise to future deferred tax assets and liabilities are as follows:

	At September 30,	
	2026	2025
Deferred tax assets:		
Bad debt reserves	$ 872	$ 2,103
Inventory reserves	3,440	8,219
Deferred compensation (equity compensation and defined benefit plans)	6,051	6,739
Compensation benefits	3,736	6,121
Insurance reserve	1,793	1,918
Restructuring reserve	40	826
Warranty reserve	2,254	4,392
Lease liabilities	16,852	46,454
Net operating loss	23,790	27,750
Tax credits	5,933	5,933
Research & development	681	10,329
Capital loss carryover	4,694	—
Outside basis difference in subsidiaries	5,877	—
Other reserves and accruals	3,346	5,160
	79,359	125,944
Valuation allowance	(34,717)	(30,703)
Total deferred tax assets	44,642	95,241
Deferred tax liabilities:		
Goodwill and intangibles	(81,316)	(99,174)
Property, plant and equipment	(20,161)	(19,872)
Right-of-use assets	(15,860)	(43,498)
Unremitted foreign earnings	—	(1,514)
Other	(958)	(1,068)
Total deferred tax liabilities	(118,295)	(165,126)
Net deferred tax liabilities	$ (73,653)	$ (69,885)

The components of the net deferred tax liability, by balance sheet account, were as follows:

	At September 30,	
	2026	2025
Other assets	$ 917	$ —
Assets held for sale	—	209
Other liabilities	(74,570)	(65,066)
Liabilities held for sale	—	(5,028)
Net deferred liability	$ (73,653)	$ (69,885)

In 2026, the net increase in the valuation allowance of $4,014 is the result of a determination that a portion of the U.S capital loss, outside basis difference in subsidiaries, and foreign net operating losses of the AMES U.K. operations will not be realized, partially offset by reductions from the disposition of the AMES U.S. operations. In 2025, the net increase in the valuation allowance of $3,714 is the result of a determination that certain state and foreign net operating losses of the AMES U.S. and U.K. operations will not be realized.

At September 30, 2026 and 2025, Griffon's policy election under APB 23 is to indefinitely reinvest the undistributed earnings of certain non-U.S. subsidiaries. As of September 30, 2026, we have $15,978 of undistributed earnings of non-U.S. subsidiaries and $4,319 of previously taxed earnings and profits. The Company has not provided deferred taxes on the outside basis differences in its continuing operations investments in the non-U.S. subsidiaries as these outside basis differences are currently considered indefinitely reinvested. Under ASC 740-30, the Company is no longer permanently reinvested in the discontinued operations of AMES U.K. The Company may repatriate earnings of its discontinued operations non-U.S. subsidiaries where excess cash has accumulated and may be subject to additional non-U.S. withholding taxes and U.S. state income taxes.

At September 30, 2026, Griffon had no operating loss carryforwards for U.S. tax purposes and $90,901 for non-U.S. tax purposes. At September 30, 2025, Griffon had no operating loss carryforwards for U.S. tax purposes and $75,849 for non-U.S. tax purposes. The non-U.S. losses carry forward indefinitely.

At September 30, 2026, Griffon had capital loss carryovers of $19,694 for U.S. tax purposes. At September 30, 2025, Griffon had no capital loss carryovers for U.S. tax purposes. Capital loss carryovers are available to be carried back three years and forward five years. The U.S. capital loss carryovers will expire in 2031.

At September 30, 2026 and 2025, Griffon had state and local loss carryforwards of $57,897 and $221,855, respectively. The state and local loss carryforwards expire in varying amounts beginning in 2027 to indefinite carryforward.

At September 30, 2026 and 2025, Griffon had federal tax credit carryforwards of $5,933, which expire in 2028.

We believe it is more likely than not that the benefit from certain federal, state, and non-U.S. tax attributes will not be realized. In recognition of this risk, we have provided a valuation allowance as of September 30, 2026 and 2025 of $34,717 and $30,703, respectively, on the deferred tax assets. As it becomes probable that the benefits of these attributes will be realized, the reversal of valuation allowance will be recognized as a reduction of income tax expense.

Griffon files U.S. Federal, state and local tax returns, as well as applicable returns in Canada and other non-U.S. jurisdictions. Griffon’s U.S. Federal income tax returns are no longer subject to income tax examination for years before 2023. Griffon's major U.S. state and other non-U.S. jurisdictions are no longer subject to income tax examinations for years before 2021. Various U.S. state and statutory tax audits are currently underway.

The following is a roll forward of unrecognized tax benefits:

Balance at September 30, 2024	$	3,606
Additions based on tax positions related to the current year		39
Additions based on tax positions related to prior years		11
Reductions based on tax positions related to prior years		(130)
Lapse of Statutes		(440)
Balance at September 30, 2025	$	3,086
Additions based on tax positions related to the current year		38
Additions based on tax positions related to prior years		2
Reductions based on tax positions related to prior years[(1)]		(2,141)
Lapse of Statutes		(114)
Settlements		(78)
Balance at September 30, 2026	$	793

(1) Primarily related to the disposition of the AMES U.S. operations.

If recognized, the amount of potential unrecognized tax benefits that would impact Griffon's effective tax rate is $793. Griffon recognizes potential accrued interest and penalties related to unrecognized tax benefits in income tax expense. At September 30, 2026 and 2025, the combined amount of accrued interest and penalties related to tax positions taken or to be taken on Griffon's tax returns and recorded as part of the reserves for uncertain tax positions was $385 and $402, respectively. Griffon cannot reasonably estimate the extent to which other existing liabilities for uncertain tax positions may increase or decrease within the next twelve months as a result of the progression of ongoing tax audits or other events. Griffon believes that it has adequately provided for all open tax years by tax jurisdiction.

The Organization for Economic Co-operation and Development released the Global Anti-base Erosion Model Rules for Pillar Two ("Pillar Two"), which defined a 15% global minimum tax. The Company has evaluated the impact of Pillar Two under the safe harbor provisions and currently there is no impact to the Company's financial statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant tax related provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in the Company's fiscal year 2025 and others to be implemented through 2027. The Company evaluated the OBBBA and included applicable provisions which became effective in 2026 including favorable provisions related to domestic research and development costs, which resulted in favorable cash flows to the Company, but no material impact on its results of operations in the current year.

NOTE 14 – STOCKHOLDERS' EQUITY AND EQUITY COMPENSATION

During 2026, 2025 and 2024, the Company declared and paid, in quarterly increments, cash dividends totaling $0.88 per share, $0.72 per share and $0.60 per share, respectively.

The Company currently intends to pay dividends each quarter; however, payment of dividends is determined by the Board of Directors at its discretion based on various factors, and no assurance can be provided as to the payment of future dividends. Dividends paid on shares in the ESOP through December 31, 2024 were used to offset ESOP loan payments and recorded as a reduction of debt service payments and compensation expense. The ESOP loan was paid in full as of December 31, 2024 and dividends paid after that date are paid in cash directly to participant accounts. For all dividends, a dividend payable was established for the holders of restricted shares; such dividends will be released upon vesting of the underlying restricted shares. At September 30, 2026, accrued dividends were $2,478.

On November 16, 2026, the Board of Directors declared a cash dividend of $0.25 per share, payable on December 16, 2026 to shareholders of record as of the close of business on November 27, 2026.

On January 29, 2016, shareholders approved the Griffon Corporation 2016 Equity Incentive Plan (the "Original Incentive Plan") pursuant to which, among other things, awards of performance shares, performance units, stock options, stock appreciation rights, restricted shares, restricted stock units, deferred shares and other stock-based awards may be granted. On January 31, 2018, shareholders approved Amendment No. 1 to the Original Incentive Plan pursuant to which, among other things, 1,000,000 shares were added to the Original Incentive Plan; on January 30, 2020, shareholders approved Amendment No. 2 to the Original Incentive Plan, pursuant to which 1,700,000 shares were added to the Original Incentive Plan; on February 17, 2022, shareholders approved the Amended and Restated 2016 Equity Incentive Plan (the "Amended Incentive Plan"), which amended and restated the Original Incentive Plan and pursuant to which, among other things, 1,200,000 shares were added to the Original Incentive Plan; and on March 20, 2024, shareholders approved an amendment to add 2,600,000 shares to the Amended Incentive Plan. Options granted under the Amended Incentive Plan may be either "incentive stock options" or nonqualified stock options, which generally expire ten years after the date of grant and are granted at an exercise price of not less than 100% of the fair market value at the date of grant. The maximum number of shares of common stock available for award under the Amended Incentive Plan is 8,850,000 (600,000 of which may be issued as incentive stock options), plus (i) any shares that were reserved for issuance under the Original Incentive Plan as of the effective date of the Original Incentive Plan, and (ii) any shares underlying awards outstanding on such date under the 2011 Incentive Plan that were subsequently canceled or forfeited. As of September 30, 2026, 1,346,302 shares were available for grant.

Compensation expense for restricted stock and restricted stock units is recognized ratably over the required service period based on the fair value of the grant, calculated as the number of shares or units granted multiplied by the stock price on date of grant, and for performance shares, including performance units, the likelihood of achieving the performance criteria. The Company recognizes forfeitures as they occur. Compensation expense for restricted stock granted to four senior executives is calculated as the target number of shares granted, upon achieving certain performance criteria or market conditions multiplied by the grant date fair value. The Monte Carlo Simulation Model is used to estimate the grant-date fair value restricted stock awards that include market conditions. Compensation cost related to stock-based awards with graded vesting, generally over a period of 3 years, is recognized using the straight-line attribution method and recorded within SG&A expenses.

The following table summarizes the Company's compensation expense relating to all stock-based incentive plans:

	For the Years Ended September 30,		
	2026	**2025**	**2024**
Restricted stock	$ 30,543	$ 24,191	$ 17,037
ESOP	—	—	8,533
Total stock-based compensation	$ 30,543	$ 24,191	$ 25,570

A summary of restricted stock activity, inclusive of restricted stock units, for 2026 is as follows:

	Shares	**Weighted Average Grant- Date Fair Value**
Unvested at September 30, 2025	1,632,455	$ 47.49
Granted	697,655	54.85
Vested	(441,992)	76.25
Forfeited	(148,822)	39.64
Unvested at September 30, 2026	1,739,296	54.92

The weighted-average grant-date fair value of restricted stock awards granted during fiscal 2026, 2025 and 2024 was $54.85, $56.74 and $54.21 per share, respectively.

The fair value of restricted stock which vested during 2026, 2025, and 2024 was $33,702, $97,833 and $80,861, respectively.

Unrecognized compensation expense related to non-vested shares of restricted stock was $41,941 at September 30, 2026 and will be recognized over a weighted average vesting period of 1.8 years.

At September 30, 2026, a total of approximately 3,085,598 shares of Griffon's authorized Common Stock were reserved for issuance in connection with stock compensation plans.

During 2026, Griffon granted 684,255 shares of restricted stock and restricted stock units to its employees. This included 152,799 shares of restricted stock granted to thirty executives and key employees, subject to certain performance conditions. 147,398 of the shares of restricted stock granted to executives and key employees have a vesting period of thirty-six months and a total fair value of $9,855, or a weighted average fair value of $66.86 per share; and 5,401 of the shares of restricted stock granted to one business unit executive have a vesting period of sixty months and a total fair value of $500, or a weighted average fair value of $92.58 per share. This also included 531,456 shares of restricted stock granted to four senior executives with a vesting period of thirty-six months and a two-year post-vesting holding period, subject to the achievement of certain performance criteria and market conditions, relating to required levels of return on invested capital and the relative total shareholder return of Griffon's common stock as compared to a market index. So long as the minimum performance and market conditions are attained, the amount of shares that can vest will range from a minimum of 88,578 to a maximum of 531,456, with the target number of shares being 177,152. The total fair value of these restricted shares, assuming achievement of the performance and market conditions at target, is approximately $14,326, or a weighted average fair value of $80.87 per share (based on the target number of shares).

Additionally, Griffon granted 13,400 shares of restricted stock to the non-employee directors of Griffon with a vesting period of one year and a fair value of $1,200, or a weighted average fair value of $89.52 per share. During the year ended September 30, 2026, the 697,655 restricted shares granted were issued out of treasury stock.

On November 16, 2026, Griffon granted 91,586 shares of restricted stock to 29 executives and key employees, subject to certain performance conditions, with a vesting period of thirty-six months, with a total fair value of $9,325, or a weighted average fair value of $99.96 per share. Griffon also granted 292,440 shares of restricted stock to four senior executives with a vesting period of thirty-six months and a two-year post-vesting holding period, subject to the achievement of certain performance criteria and market conditions relating to required levels of return on invested capital and the relative total shareholder return of Griffon's common stock as compared to a market index. So long as the minimum performance and market conditions are attained, the amount of shares that can vest will range from a minimum of 48,741 to a maximum of 292,440, with the target number of shares being 97,480. The total estimated fair value of these restricted shares, assuming achievement of the performance and market conditions at target, is $12,711, or a weighted average fair value of $130.39 per share (based on the target number of shares).

On November 13, 2024, Griffon's Board of Directors approved an increase of $400,000 to its share repurchase authorization program. Under the authorized share repurchase program, the Company may, from time to time, purchase shares of its common stock in the open market, including pursuant to a 10b5-1 plan, pursuant to an accelerated share repurchase program or issuer tender offer, or in privately negotiated transactions. During the year ended September 30, 2026, Griffon purchased 1,639,686 shares of common stock under the repurchase program, for a total of $136,321, or $83.14 per share, excluding excise taxes of $1,363. As of September 30, 2026, $161,693 remained available for the purchase of common stock under these Board authorized repurchase programs. Subsequent to September 30, 2026 and through November 16, 2026, Griffon purchased 175,568 shares of common stock for a total of $16,893, or $96.22 per share under the Board authorized share repurchase program. On November 16, 2026, Griffon's Board of Directors approved an additional increase of $400,000 to its share repurchase program. As of November 17, 2026, and including the $400,000 additional increase, Griffon has a total of $544,800 available under its share repurchase authorization program.

On February 20, 2024, Griffon repurchased 1,500,000 shares of its common stock from a group of funds affiliated with Voss Capital, LLC, at a price of $65.50 per share, or a total of $98,250. Travis Cocke, who was a Griffon Board member until his resignation on February 20, 2024, is the Chief Investment Officer of Voss Capital, LLC.

During the year ended September 30, 2026, 181,376 shares, with a market value of $13,909, or $76.69 per share, were withheld to settle employee taxes due upon the vesting of restricted stock, and were added to treasury stock. This excludes excise tax benefits of $200 for the year ended September 30, 2026.

During the year ended September 30, 2026, we accrued $1,363 in connection with the share repurchases described above, which was partially offset by the reversal of $200 of excise taxes to adjust for a benefit related to employee vestings. As of September 30, 2026, $1,162 was accrued for excise taxes related to employee share repurchases.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Purchase Commitments

Purchase obligations are generally for the purchase of goods and services in the ordinary course of business. Griffon uses blanket purchase orders to communicate expected requirements to certain vendors. Purchase obligations reflect those purchase orders where the commitment is considered to be firm. Amounts purchased under such commitments were $58,797, $81,911 and $76,629 for the years ended September 30, 2026, 2025 and 2024, respectively. Aggregate future minimum purchase obligations at September 30, 2026 are $99,305 in 2027 and $0 thereafter.

Legal and environmental

Lightron sites. Lightron Corporation ("Lightron"), a wholly-owned subsidiary of Griffon, once conducted lamp manufacturing and metal finishing operations at a location in the Town of Cortlandt, New York, just outside the city of Peekskill, New York (the "Peekskill Site") which was owned by ISC Properties, Inc. ("ISCP"), a wholly-owned subsidiary of Griffon, for approximately three years. ISCP sold the Peekskill Site in November 1982.

Based upon studies conducted by ISCP and the New York Department of Environmental Conservation, soils and groundwater beneath the Peekskill Site contain chlorinated solvents and metals. Stream sediments downgradient from the Peekskill Site also contain metals. On May 15, 2019 the United States Environmental Protection Agency ("EPA") added the Peekskill Site to the National Priorities List under CERCLA and has since reached agreement with Lightron and ISCP pursuant to which Lightron and ISCP will perform a Remedial Investigation/Feasibility Study ("RI/FS"). Performance of the RI/FS is expected to be completed in 2027.

Griffon recently received, and responded to, an information request from the EPA in connection with the Historic Potteries site in East Trenton, New Jersey, which was added to the EPA's National Priorities List in July 2025. The request sought information with respect to operations conducted by another Lightron business that engaged in industrial activities, such as the manufacture of lamps and shades, in Trenton, New Jersey in the 1960s and 1970s.

Lightron has not engaged in any operations in over three decades. ISCP functioned solely as a real estate holding company and has not held any real property in over three decades. Griffon does not acknowledge any responsibility to perform any investigation or remediation at the Peekskill site or at the Trenton site. With respect to the Peeksill site, Lightron and ISCP are being defended by an insurance company, subject to a reservation of rights, and the insurance company is paying the costs of the RI, with Lightron and ISCP paying for the FS.

Hunter site. Hunter Fan Company ("Hunter") operated headquarters and a production plant in Memphis, TN for over 50 years (the "Memphis Site"). While Hunter completed certain on-site remediation of PCB-contaminated soils, Hunter did not investigate the extent to which PCBs existed beneath the building itself nor determine whether off-site areas had been impacted. Hunter vacated the site approximately twenty years ago, and the on-site buildings have now been demolished.

The State of Tennessee Department of Environment and Conservation ("TDEC") identified the Memphis site as being potentially contaminated, raising the possibility that site operations could have resulted in soil and groundwater contamination involving volatile organic compounds and metals. In 2021, the TDEC performed a preliminary assessment of the site and recommended to the EPA that it include the site on the National Priorities List established under CERCLA. The TDEC further recommended that the EPA fund an investigation of potential soil gas contamination in receptors near the site. The TDEC has also indicated that it will proceed with this investigation if the EPA does not act. Since 2021, there has been no further action by the EPA or TDEC relating to the Memphis site.

It is unknown whether the EPA will add the Memphis Site to the National Priorities List, whether a site investigation will reveal contamination and, if there is contamination, the extent of any such contamination. However, given that certain PCB work was not completed in the past and the TDEC's stated intent for the EPA to perform an investigation (and the statement by the TDEC

that it will perform the investigation if the EPA will not), liability is probable in this matter. There are other potentially responsible parties for this site, including a former owner of Hunter; Hunter has notified such former owner of this matter.

If the EPA decides to add this site to the National Priorities List, a Remedial Investigation/Feasibility Study ("RI/FS") will be required. Hunter expects that the EPA will ask it to perform this work. If Hunter does not reach an agreement with the EPA to perform this work, the EPA will implement the RI/FS on its own. Should the EPA implement the RI/FS or perform further studies and/or subsequently remediate the site without first reaching an agreement with one or more relevant parties, the EPA would likely seek reimbursement from such parties, including Hunter, for the costs incurred.

General legal

Griffon is subject to various laws and regulations relating to the protection of the environment and is a party to legal proceedings arising in the ordinary course of business. Management believes, based on facts presently known to it, that the resolution of the matters above and such other matters will not have a material adverse effect on Griffon's consolidated financial position, results of operations or cash flows.

NOTE 16 – EARNINGS PER SHARE

Basic EPS was calculated by dividing income available to common shareholders by the weighted average number of shares of common stock outstanding during the period. Diluted EPS was calculated by dividing income available to common shareholders by the weighted average number of shares of common stock outstanding plus additional common shares that could be issued in connection with stock-based compensation.

The following table is a reconciliation of the share amounts (in thousands) used in computing basic and diluted EPS for 2026, 2025 and 2024:

	2026	2025	2024
Common shares outstanding	45,113	46,346	48,303
Unallocated ESOP shares	—	—	(18)
Non-vested restricted stock	(1,739)	(1,632)	(2,336)
Impact of weighted average shares	817	640	1,624
Weighted average shares outstanding - basic	44,191	45,354	47,573
Incremental shares from stock based compensation	1,176	1,331	2,095
Weighted average shares outstanding - diluted	45,367	46,685	49,668

Shares of the ESOP that have been allocated to employee accounts are treated as outstanding in determining earnings per share.

NOTE 17 – RELATED PARTIES

The Griffon ANZ and Veritage Brands unconsolidated joint ventures are related parties of the Company. Refer to Note 3, Equity Method Investments for further details.

On February 20, 2024, Griffon repurchased 1,500,000 shares of its common stock from a group of funds affiliated with Voss Capital, LLC, at a price of $65.50 per share, or a total of $98,250. Travis Cocke, who was a Griffon Board member until his resignation on February 20, 2024, is the Chief Investment Officer of Voss Capital, LLC.

NOTE 18 — REPORTABLE SEGMENTS

Subsequent to the actions discussed in Note 1, Griffon now conducts its operations through the Building Products reportable segment. In addition, Griffon has investments in two unconsolidated joint ventures, each of which is a reportable segment. Our reportable segments are described as follows:

- Building Products is a leading provider of residential and commercial building products and the largest manufacturer and marketer of garage doors and rolling steel doors in North America. Sectional garage doors for residential and commercial applications are sold under the brands Clopay, IDEAL, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the Clopay, Cornell, and Cookson brands. The Company is also a leading provider of residential, industrial, and commercial ceiling fans sold under the Hunter, Casablanca, and Jan Fan brands.

- Griffon retains non-controlling interests in two joint ventures which are providers of branded consumer and professional tools, and home storage and organization products, as follows:

    - Griffon ANZ is a leading designer, manufacturer, and distributor of home living, garden and hardware products for professional and consumer markets, sold under well-known brands including Hills, Cyclone, Nylex, Pope, Northcote Pottery, and Trojan. Griffon holds a 49% equity interest in this joint venture, which was formed on July 31, 2026.

    - Veritage Brands is a leading global provider of hand tools, home organization solutions, and lawn and garden products for professional and consumer markets, sold under well-known brands such as AMES, Bellota, Burgon & Ball, ClosetMaid, Corona, Garant, Razor-Back, and True Temper. Veritage Brands was formed by combining Bellota Tools, Corona, and Burgon & Ball, formerly subsidiaries of the Venanpri Group (which is majority-owned by ONCAP), with Griffon's AMES Companies businesses in North America. Griffon holds a 43% equity interest in the joint venture, which was formed on June 9, 2026.

The Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer, reviews financial information for each segment of the Company for purposes of assessing performance and allocating resources. For the year ended September 30, 2026, the CODM measured performance for the Building Products segment using income from continuing operations.

The Company records its equity interest in earnings (losses) of unconsolidated joint ventures on a three-month lag. The CODM will review equity interest in earnings (losses) of the Company's unconsolidated joint ventures, which are both accounted for under equity method, to assess performance and monitor investment performance for strategic oversight purposes. The Company has not recorded equity interest in earnings (losses) of unconsolidated joint ventures for any of the periods presented as the Company's equity interest in earnings (losses) for Veritage Brands for the three-week period ended June 30, 2026 was not material and Griffon ANZ was formed on July 31, 2026. Accordingly, for the year ended September 30, 2026, the Company's Consolidated Statements of Operations in income from continuing operations reflect operating results solely from the Building Products segment.

There are no other significant expense categories reviewed by the CODM for Building Products, other than what is presented in the Consolidated Statement of Operations and depreciation and amortization expense, which is presented in the Consolidated Statement of Cash Flows. Additionally, capital expenditures presented in the Consolidated Statements of Cash Flows for the year ended September 30, 2026 represents segment data for the Building Products segment only. There are no significant expense categories or capital expenditures reviewed by the CODM for the unconsolidated joint ventures.

Total Assets attributable to each segment as of September 30, 2026, as presented on the Consolidated Balance Sheets, are as follows:

	As of September 30, 2026
Building Products	$ 1,364,024
Veritage Brands	284,781
Griffon ANZ	70,299
Total	$ 1,719,104

As the Veritage Brands and Griffon ANZ joint ventures were formed during fiscal 2026, Building Products was Griffon's sole reportable segment for the years ended September 30, 2025 and 2024. Accordingly, Building Products' segment financial information for these periods is reflected in the consolidated financial statements, with segment operating results presented in the Consolidated Statements of Operations in income from continuing operations, assets presented in the Consolidated Balance Sheets, excluding assets held for sale, and capital expenditures reflected in the Consolidated Statements of Cash Flows.

Disaggregation of Revenue

Revenue from contracts with customers is disaggregated by end markets as it more accurately depicts the nature and amount of Building Products' revenue.

	For the Years Ended September 30,		
	2026	2025	2024
Residential repair and remodel[1]	$ 985,860	$ 956,653	$ 1,011,932
Commercial	726,172	702,760	709,507
Residential new construction[1]	136,346	135,971	134,546
Total	$ 1,848,378	$ 1,795,384	$ 1,855,985

(1) The breakout between residential new construction and residential repair and remodel contains certain management assumptions, such as customer and product type.

Building Products' revenue is concentrated primarily in the United States. Revenue generated from sales to customers in the United States accounts for approximately 95% of consolidated revenue for each of the years ended September 30, 2026, 2025, and 2024. In 2026, 2025, and 2024, no customer accounted for 10% or more of the Company's consolidated revenue. Revenue of the unconsolidated joint ventures are not reviewed by the CODM.

As of September 30, 2026 and 2025, Building Products' long-lived assets are concentrated primarily in the United States. Long-lived assets of the unconsolidated joint ventures are not reviewed by the CODM.

NOTE 19 – OTHER INCOME (EXPENSE)

For the years ended September 30, 2026, 2025 and 2024, Other income (expense) of $(5,867), $4,466 and $989, respectively, includes ($243), $231 and $(377), respectively, of net currency exchange transaction gains (losses) from receivables and payables held in non-functional currencies, ($559), $(948) and $148, respectively, of net gains (losses) on investments, and $(1,391), $3,808 and $(631), respectively, of net periodic benefit plan income (expense) Additionally, Other income (expense) for the years ended September 30, 2026 and 2025 includes net periodic benefit plan expense of $5,362 and $951, respectively, related to the establishment of new retiree medical plans. For the year ended September 30, 2025, Other income (expense) also includes a gain of $4,621 associated with the termination of the Hunter Fan Pension Plan. Other income (expense) also includes royalty income of $1,987, $2,201 and $2,198 for the years ended September 30, 2026, 2025 and 2024, respectively.

NOTE 20 - OTHER COMPREHENSIVE INCOME (LOSS)

The amounts recognized in other comprehensive income (loss) were as follows:

	Years Ended September 30,								
	2026			2025			2024		
	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax
Foreign currency translation adjustments	$ 8,201	$ —	$ 8,201	$ (6,569)	$ —	$ (6,569)	$ 10,137	$ —	$ 10,137
Pension and other defined benefit plans	7,341	(1,542)	5,799	(10,584)	2,223	(8,361)	1,947	(409)	1,538
Cash flow hedge	(630)	189	(441)	1,477	(443)	1,034	444	(133)	311
Total other comprehensive income (loss)	14,912	(1,353)	13,559	(15,676)	1,780	(13,896)	12,528	(542)	11,986
Accumulated other comprehensive loss released upon disposition of businesses[1]	73,837	(15,506)	58,331	—	—	—	—	—	—
Total change in Accumulated other comprehensive income (loss)	$ 88,749	$ (16,859)	$ 71,890	$ (15,676)	$ 1,780	$ (13,896)	$ 12,528	$ (542)	$ 11,986

(1) For the year ended September 30, 2026, the change in Accumulated other comprehensive income (loss) pertains to foreign currency translation adjustments of $42,193,pension and other defined benefit plans of $16,419, and cash flow losses of $(281) relating to the sale of the AMES North America business to the Veritage Brands joint venture on June 9, 2026, the sale of the AMES Australasia business on July 31, 2026 to the Griffon ANZ joint venture, and the liquidation of the AMES U.K. business, which is substantially complete, which is recorded within Income (loss) from discontinued operations.

The components of Accumulated other comprehensive income (loss) are as follows:

	At September 30,	
	2026	2025
Foreign currency translation	$ 5,239	$ (45,155)
Pension and other defined benefit plans	(5,270)	(27,488)
Cash flow hedge	1	723
Total	$ (30)	$ (71,920)

Total comprehensive income (loss) were as follows:

	For the Years Ended September 30,		
	2026	2025	2024
Net income	$ 321,239	$ 51,110	$ 209,897
Other comprehensive income (loss), net of taxes	13,559	(13,896)	11,986
Comprehensive income (loss)	$ 334,798	$ 37,214	$ 221,883

Amounts reclassified from accumulated other comprehensive income (loss) to income from continuing operations were as follows:

	For the Years Ended September 30,		
Gain (Loss)	2026	2025	2024
Pension amortization	$ (6,034)	$ (1,452)	$ (409)
Cash flow hedges	526	(974)	(1,936)
Total before tax	(5,508)	(2,426)	(2,345)
Tax[(1)]	1,322	517	504
Net of tax	$ (4,186)	$ (1,909)	$ (1,841)

(1) The Company releases income tax effects from accumulated other comprehensive income when the circumstances upon which they are premised cease to exist.

NOTE 21 — LEASES

The Company recognizes right-of-use ("ROU") assets and lease liabilities on the balance sheet, with the exception of leases with a term of twelve months or less. The Company determines if an arrangement is a lease at inception. The ROU assets and short and long-term liabilities associated with our Operating leases are shown as separate line items on our Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, net, accrued liabilities, and other liabilities on our Consolidated Balance Sheets. The Company's finance leases are immaterial. ROU assets, along with any other related long-lived assets, are periodically evaluated for impairment.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease payments primarily include rent and insurance costs (lease components). The Company's leases also include non-lease components such as real estate taxes and common-area maintenance costs. The Company elected the practical expedient to account for lease and non-lease components as a single component. In certain of the Company's leases, the non-lease components are variable and in accordance with the standard are therefore excluded from lease payments to determine the ROU asset. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. We use the implicit rate when readily determinable. Our determination of the lease term may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option.

For operating leases, fixed lease payments are recognized as operating lease cost on a straight-line basis over the lease term. For finance leases and impaired operating leases, the ROU asset is depreciated on a straight-line basis over the remaining lease term, along with recognition of interest expense associated with accretion of the lease liability. For leases with a lease term of 12 months or less (a "Short-term" lease), any fixed lease payments are recognized on a straight-line basis over such term, and are not recognized on the Consolidated Balance Sheets. Variable lease cost for both operating and finance leases, if any, is recognized as incurred. Components of operating lease costs are as follows:

	For the Year Ended September 30,		
	2026	2025	2024
Fixed	$ 20,535	$ 21,408	$ 19,960
Variable [(a), (b)]	8,009	7,476	7,213
Short-term [(b)]	1,409	1,287	593
Total	$ 29,953	$ 30,171	$ 27,766

(a) Primarily related to common-area maintenance and property taxes.
(b) Not recorded on the balance sheet.

Supplemental cash flow information were as follows:

	For the Year Ended September 30,		
	2026	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 20,422	$ 18,412	$ 18,892
Financing cash flows from finance leases	26	24	22
Total	$ 20,448	$ 18,436	$ 18,914

Supplemental Consolidated Balance Sheet information related to leases were as follows:

	As of September 30,	
	2026	2025
Operating Leases:		
Right of use assets:		
Operating right-of-use assets	$ 63,979	$ 53,041
Lease Liabilities:		
Current portion of operating lease liabilities	$ 16,897	$ 15,473
Long-term operating lease liabilities	51,027	40,453
Total operating lease liabilities	$ 67,924	$ 55,926
Finance Leases:		
Right of use assets:		
Property, plant and equipment, net[1]	$ 4	$ 181
Lease Liabilities:		
Notes payable and current portion of long-term debt	$ 5	$ 33
Long-term debt, net	—	3
Total financing lease liabilities	$ 5	$ 36

(1) For the years ended September 30, 2026 and 2025, finance lease assets are recorded net of accumulated depreciation of $90 and $1,214, respectively.

The aggregate future maturities of lease payments for operating leases and finance leases as of September 30, 2026 are as follows (in thousands):

	Operating Leases	Finance Leases
2027	$ 20,841	$ 5
2028	17,158	—
2029	13,993	—
2030	10,954	—
2031	6,014	—
Thereafter	14,262	—
Total lease payments	83,222	5
Less: imputed interest	(15,298)	—
Present value of lease liabilities	$ 67,924	$ 5

Average lease terms and discount rates were as follows:

	As of September 30,	
	2026	2025
Weighted-average remaining lease term (years)		
Operating Leases	5.3	4.3
Finance Leases	0.2	1.2
Weighted-average discount rate		
Operating Leases	6.00%	6.15%
Finance Leases	7.29%	7.29%

SCHEDULE II

GRIFFON CORPORATION

VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended September 30, 2026, 2025 and 2024
(in thousands)

Description	Balance at Beginning of Year	Additions	Reductions	Other	Balance at End of Year
FOR THE YEAR ENDED SEPTEMBER 30, 2026					
Allowance for credit losses	$ 5,641	$ 93	$ (1,568)	$ (670)	$ 3,496
Inventory valuation	$ 10,064	$ 222	$ (507)	$ (1,040)	$ 8,739
Deferred tax valuation allowance[1]	$ 30,703	$ 12,872	$ —	$ (8,858)	$ 34,717
FOR THE YEAR ENDED SEPTEMBER 30, 2025					
Allowance for credit losses	$ 6,223	$ (473)	$ (888)	$ 779	$ 5,641
Inventory valuation	$ 9,280	$ 1,681	$ (1,051)	$ 154	$ 10,064
Deferred tax valuation allowance	$ 26,989	$ 3,714	$ —	$ —	$ 30,703
FOR THE YEAR ENDED SEPTEMBER 30, 2024					
Allowance for credit losses	$ 6,279	$ 188	$ (525)	$ 281	$ 6,223
Inventory valuation	$ 9,648	$ —	$ (696)	$ 328	$ 9,280
Deferred tax valuation allowance	$ 17,992	$ 8,997	$ —	$ —	$ 26,989

(1) Reductions from the disposition of the AMES U.S. operations are included in Other.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

Evaluation and Disclosure Controls and Procedures

Griffon's management, with the participation of its Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of Griffon's disclosure controls and procedures, as defined by Exchange Act Rule 13a-15(e). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, Griffon's disclosure controls and procedures were effective.

Management's Report on Internal Control over Financial Reporting

Griffon's management is responsible for establishing and maintaining adequate internal control over financial reporting. Griffon's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Griffon's financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America. Management evaluates the effectiveness of Griffon's internal control over financial reporting using the criteria set forth by the 2013 Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework. Management, under the supervision and with the participation of Griffon's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of Griffon's internal control over financial reporting as of September 30, 2026 and concluded that it is effective.

Griffon's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Griffon's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Griffon's assets;
(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that Griffon's receipts and expenditures are being made only in accordance with authorizations of Griffon's management and directors; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Griffon's assets that could have a material effect on the financial statements.

Management, including Griffon's Chief Executive Officer and Chief Financial Officer, does not expect that Griffon's internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods is subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Griffon's independent registered public accounting firm, Grant Thornton LLP, has audited the effectiveness of Griffon's internal control over financial reporting as of September 30, 2026, and has expressed an unqualified opinion in their report which appears in the Company's Consolidated Financial Statements.

Changes in Internal Controls

There were no changes in Griffon's internal control over financial reporting that occurred during the fourth quarter of the year ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 9B. ***Other Information***

Rule 10b5-1 Trading Plans

During the fourth quarter ended September 30, 2026, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

None.

PART III

The information required by **Part III: Item 10,** ***Directors, Executive Officers and Corporate Governance*** (with respect to directors and corporate governance)**; Item 11,** ***Executive Compensation*****; Item 12,** ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters;*** **Item 13,** ***Certain Relationships and Related Transactions, and Director Independence*****; and Item 14,** ***Principal Accountant Fees and Services***, will be included in and is incorporated by reference to Griffon's definitive proxy statement in connection with its Annual Meeting of Stockholders scheduled to be held in February 2027, to be filed with the Securities and Exchange Commission within 120 days following the end of Griffon's fiscal year ended September 30, 2026. Information required by Part III, Item 10, relating to the executive officers of the Registrant, appears under Item 1 of this report.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a)	(1)	**Financial Statements** – Covered by Report of Independent Registered Public Accounting Firm
	(A)	Consolidated Balance Sheets at September 30, 2026 and 2025
	(B)	Consolidated Statements of Operations and Comprehensive Income (Loss) for the Fiscal Years Ended September 30, 2026, 2025 and 2024
	(C)	Consolidated Statements of Cash Flows for the Fiscal Years Ended September 30, 2026, 2025 and 2024
	(D)	Consolidated Statements of Shareholders' Equity for the Fiscal Years Ended September 30, 2026, 2025 and 2024
	(E)	Notes to the Consolidated Financial Statements
	(2)	**Financial Statement Schedule** – Covered by Report of Independent Registered Public Accounting Firm Schedule II – Valuation and Qualifying Accounts All other schedules are not required and have been omitted.
	(3)	The information required by this Section (a)(3) of Item 15 is set forth on the exhibit index that follows the signatures page of this Form 10-K.
	(b)	Reference is made to the exhibit index that follows the signatures page of this Form 10-K.

Exhibit Index

Exhibit No.	
2.1(c)	Amended and Restated Master Transaction Agreement, dated as of June 7, 2026, among Griffon AMES HoldCo LLC, VNPI Global Investments and Services, S.L., Bellota Holding AG, Merv HoldCo LLC, Merv MidCo LLC, Merv FinCo LLC, and New Ames Equity Sub LLC. (Exhibit 2.1 to Current Report on Form 8-K dated June 11, 2026 (Commission File No. 1-06620))
2.2(c)	Share Sale Agreement, dated as of June 8, 2026, by and between Griffon AMES HoldCo LLC and HupCo ParentCo Pty Ltd ACN 698 725 816 (Exhibit 2.2 to Current Report on Form 8-K dated June 11, 2026 (Commission File No. 1-06620)).
2.3	Side Letter to Share Sale Agreement, dated July 31, 2026, by and among Griffon AMES HoldCo LLC, HupCo ParentCo Pty Ltd, and HupCo Holdings Pty Ltd (Exhibit 2.1 to Current Report on Form 8-K dated August 4, 2026 (Commission File No. 1-06620)).
3.1	Restated Certificate of Incorporation, as amended (Exhibit 3.1 to Annual Report on Form 10-K for the year ended September 30, 1995 (Commission File No. 1-06620), Exhibit 3.1 to Quarterly Report to Form 10-Q for the quarter ended March 31, 2008 (Commission File No. 1-06620), Exhibit 3.1 to Current Report to Form 8-K dated February 18, 2022 (Commission File No. 1-06620), and Exhibit 3.1 to Current Report to Form 8-K dated March 13, 2025 (Commission File No. 1-06620)).
3.2	Amended and Restated By-laws, as amended (Exhibit 3.1 to Quarterly Report to Form 10-Q for the quarter ended March 31, 2013 (Commission File No. 1-06620), Exhibit 3.2 to Current Report to Form 8-K dated February 18, 2022 (Commission File No. 1-06620), Exhibit 3.1 to Current Report to Form 8-K dated October 6, 2022 (Commission File No. 1-06620), and Exhibit 3.2 to Current Report on Form 8-K dated March 13, 2025 (Commission File No. 1-06620)).
4.1	Specimen Certificate for Shares of Common Stock of Registrant (Exhibit 4.3 to Registration Statement on Form S-3 (Commission File No. 333-109171)).
4.2	Indenture, dated as of August 18, 2026, among Griffon Corporation, the Guarantors named on the signature pages thereto and Computershare Trust Company, N.A., as Trustee (Exhibit 4.1 to Current Report on Form 8-K dated August 19, 2026 (Commission File No. 1-06620)).
4.3(a)	Description of Registrant's Securities.
10.1(b)	Employment Agreement dated as of July 1, 2001 between the Registrant and Robert Balemian (Exhibit 10.2 of Current Report to Form 8-K file May 18, 2001 (Commission File No. 1-06620)).
10.2	Form of Indemnification Agreement between the Registrant and its officers and directors (Exhibit 10.2 of Quarterly Report to Form 10-Q for the quarter ended June 30, 2013 (Commission File No. 1-06620)).
10.3(b)	Supplemental Executive Retirement Plan as amended through July 18, 2006 (Exhibit 10.3 to Current Report on Form 8-K filed July 21, 2006 (Commission File No. 1-06620)).
10.4(b)	Amendment No. 1 to the Amended and Restated Supplemental Executive Retirement Plan dated August 3, 2007 (Exhibit 10.3 to Current Report on Form 8-K filed August 6, 2007 (Commission File No. 1-06620)).
10.5(b)	Amended and Restated Employment Agreement made as of May 8, 2024 by and between Griffon Corporation and Ronald J. Kramer. (Exhibit 10.3 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Commission File No 1-06620)).
10.6(b)	Offer Letter, dated February 18, 2026, between the Company and Seth L. Kaplan (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (Commission File No. 1-06620)).
10.7(b)	Amended and Restated Severance Agreement made as of May 8, 2024 by and between Griffon Corporation and Seth L. Kaplan (Exhibit 10.6 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Commission File No 1-06620)).
10.8(b)	Amended and Restated Employment Agreement made as of May 8, 2024 by and between Griffon Corporation and Robert F. Mehmel (Exhibit 10.4 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Commission File No 1-06620)).
10.9(b)	Amended and Restated Severance Agreement made as of May 8, 2024 by and between Griffon Corporation and Brian G. Harris (Exhibit 10.5 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Commission File No 1-06620)).
10.10(b)	Offer Letter, dated November 13, 2024, between the Company and Brian G. Harris. (Exhibit 10.10 to Annual Report on Form 10-K for the year ended September 30, 2024 (Commission File No. 1-06620)).

10.11(b)	Griffon Corporation 2016 Equity Incentive Plan (Exhibit A to Proxy Statement relating to the 2016 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on December 17, 2015 (Commission File No. 1-06620)).
10.12(b)	Amendment No. 1 to the Griffon Corporation 2016 Equity Incentive Plan (Annex B to Griffon's Proxy Statement relating to the 2018 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on December 18, 2017 (Commission File No. 1-06620)).
10.13(b)	Amendment No. 2 to the 2016 Equity Incentive Plan (Annex B to Griffon's Proxy Statement relating to the 2020 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on December 17, 2019 (Commission File No. 1-06620)).
10.14(b)	Amended and Restated 2016 Equity Incentive Plan (Exhibit 99.1 to Current Report on Form 8-K filed February 18, 2022 (Commission File No. 1-06620)).
10.15(b)	Amendment No. 1 to the Griffon Corporation Amended and Restated 2016 Equity Incentive Plan, dated as of March 20, 2024 (Appendix B to the Registrant's Proxy Statement relating to the 2024 Annual Meeting of Shareholders, filed with the Securities and Exchange Commission on January 29, 2024 (Commission File No. 001-06620)).
10.16(b)	Amendment No. 2 to the Griffon Corporation Amended and Restated 2016 Equity Incentive Plan, dated as of May 8, 2024 (Exhibit 10.8 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 (Commission File No. 1-06620)).
10.17(b)	Amended and Restated 2016 Performance Bonus Plan, dated as January 29, 2020 (Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 (Commission File No. 1-06620)).
10.18(b)	Griffon Corporation Director Compensation Program (adopted as of February 18, 2026) (Exhibit 10.2 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (Commission File No. 1-06620)).
10.19	Fifth Amended and Restated Credit Agreement, dated as of January 24, 2022, among Griffon Corporation, the several banks and other financial institutions or entities from time to time parties thereto, Bank of America, N.A., as administrative agent, and the other agents party thereto (Exhibit A to the Second Amendment to Fourth Amended and Restated Credit Agreement, dated as of January 24, 2022, among Griffon Corporation, the several banks and other financial institutions or entities from time to time parties thereto, Bank of America, N.A., as administrative agent, and the other agents party thereto, filed as Exhibit 99.1 to Current Report on Form 8-K filed January 28, 2022 (Commission File No. 1-06620)).
10.20	First Amendment to Fifth Amended and Restated Credit Agreement, dated as of August 1, 2023, to that certain Fifth Amended and Restated Credit Agreement, dated as of January 24, 2022, among Griffon Corporation, the several banks and other financial institutions or entities from time to time parties thereto, Bank of America, N.A., as administrative agent, and the other agents party thereto (Exhibit 10.1 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (Commission File No. 1-06620)).
10.21	Second Amendment to Fifth Amended and Restated Credit Agreement, dated as of June 26, 2022, by and among Griffon Corporation, Bank of America, N.A., as administrative agent, and the several banks and other financial institutions or entities from time to time parties thereto, dated June 26, 2024 (Exhibit 10.1 to Current Report on Form 8-K filed June 26, 2024 (Commission File No. 1-06620)).
10.22	Guarantee and Collateral Agreement, dated as of March 18, 2011, by Griffon Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (Exhibit 99.3 to the Current Report on Form 8-K filed March 18, 2011 (Commission File No. 1-06620)).
10.23	Amendment, dated as of March 28, 2013, to Guarantee and Collateral Agreement, dated as of March 18, 2011, by Griffon Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent (Exhibit 99.2 to the Current Report on Form 8-K filed April 1, 2013 (Commission File No. 1-06620)).
10.24	Second Amendment, dated as of June 2, 2017, to Guarantee and Collateral Agreement, dated as of March 18, 2011 (as amended by the Amendment to Guarantee and Collateral Agreement, dated as of March 28, 2013), by Griffon Corporation and certain of its subsidiaries in favor of JPMorgan Chase Bank, N.A., as administrative agent. (Exhibit 99.2 to Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 (Commission File No. 1-06620)).
10.25(a)	Griffon Corporation 2025 Retiree Medical Plan. (Exhibit 10.26(a) to Annual Report on Form 10-K for the year ended September 30, 2026 (Commission Filed No. 1-06620)).
10.26	Second Lien Tranche A Credit Agreement, dated as of June 9, 2026, by and among Merv FinCo LLC, as borrower, Merv MidCo LLC, as holdings, the direct and indirect subsidiaries of Merv Finco LLC from time to time party thereto, as guarantors, the financial institutions from time to time party thereto, as lenders, and UMB Bank, N.A., as administrative agent (Exhibit 99.1 to Current Report on Form 8-K filed June 11,2026 (Commission File No. 1-06620))).

10.27	Second Lien Tranche B Credit Agreement, dated as of June 9, 2026, by and among Merv FinCo LLC, as borrower, Merv MidCo LLC, as holdings, the direct and indirect subsidiaries of Merv Finco LLC from time to time party thereto, as guarantors, the financial institutions from time to time party thereto, as lenders, and UMB Bank, N.A., as administrative agent (Exhibit 99.2 to Current Report on Form 8-K filed June 11,2026 (Commission File No. 1-06620))).
10.28	PIK Note, dated July 31, 2026 (Exhibit 4.1 to Current Report on Form 8-K dated August 4, 2026 (Commission File No. 1-06620)).
10.29	Third Amendment to Fifth Amended and Restated Credit Agreement, dated as of August 18, 2026, by and among Griffon Corporation, Bank of America, N.A., as administrative agent, and the several banks and other financial institutions or entities from time to time parties thereto (Exhibit 99.1 to Current Report on Form 8-K filed August 19, 2026 (Commission File No. 1-06620))).
14.1	Code of Business Conduct and Ethics (Exhibit 14.1 to Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 (Commission File No. 1-06620)).
19.1	Insider Trading Policy (Exhibit 19.1 to Annual Report on Form 10-K for the year ended September 30, 2024 (Commission File No. 1-06620)).
21(a)	Subsidiaries of the Registrant
23(a)	Consent of Grant Thornton LLP
31.1(a)	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act
31.2(a)	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act
32(a)	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 18 USC Section 1350.
97	Griffon Corporation Clawback Policy (Exhibit 97(a) to Annual Report on Form 10-K for the year ended September 30, 2023 (Commission File No 1-06620)).
101.INS (d)	XBRL Instance Document
101.SCH (d)	XBRL Taxonomy Extension Schema Document
101.CAL (d)	XBRL Taxonomy Extension Calculation Document
101.DEF (d)	XBRL Taxonomy Extension Definitions Document
101.LAB (d)	XBRL Taxonomy Extension Labels Document
101.PRE (d)	XBRL Taxonomy Extension Presentation Document

(a) Filed herewith. All other exhibits are incorporated herein by reference to the exhibit indicated in the parenthetical references.

(b) Indicates a management contract or compensatory plan or arrangement.

(c) The registrant has omitted schedules and similar attachments to the subject agreement pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

(d) In accordance with Regulation S-T, the XBRL-related information in Exhibit 101 to this Annual Report on Form 10-K shall be deemed to be "furnished" and not "filed."

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Griffon has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 17th day of November 2026.

Griffon Corporation

By: /s/ Ronald J. Kramer

Ronald J. Kramer,
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on November 17, 2026 by the following persons on behalf of the Registrant in the capacities indicated:

/s/ Ronald J. Kramer	Chairman of the Board and Chief Executive Officer
Ronald J. Kramer	(Principal Executive Officer)
/s/ Brian G. Harris	Executive Vice President and Chief Financial Officer
Brian G. Harris	(Principal Financial Officer)
/s/ W. Christopher Durborow	Vice President and Chief Accounting Officer
W. Christopher Durborow	(Principal Accounting Officer)
/s/ Henry A. Alpert	Director
Henry A. Alpert	
/s/ Jerome L. Coben	Director
Jerome L. Coben	
/s/ H. C. Charles Diao	Director
H. C. Charles Diao	
/s/ Louis J. Grabowsky	Director
Louis J. Grabowsky	
/s/ Lacy M. Johnson	Director
Lacy M. Johnson	
/s/ James W. Sight	Director
James W. Sight	
/s/ Samanta Hegedus Stewart	Director
Samanta Hegedus Stewart	
/s/ Michelle L. Taylor	Director
Michelle L. Taylor	
/s/ Cheryl L. Turnbull	Director
Cheryl L. Turnbull	

Exhibit 4.3

DESCRIPTION OF OUR SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934

As of November 17, 2026, Griffon Corporation ("we," "our," "us," or the "Issuer") had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value $0.25 per share (the "common stock").

DESCRIPTION OF COMMON STOCK

We have authority to issue 85,000,000 shares of common stock, par value $0.25 per share. As of October 31, 2026, we had approximately 44,977,512 shares of common stock issued and outstanding and 3,085,598 shares of common stock reserved for issuance in connection with stock compensation plans. The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC.

The following description is only a summary of the material provisions of our restated certificate of incorporation, as amended, and of our amended and restated by-laws, as amended, and does not purport to be complete and is qualified in its entirety by reference to the provisions of such documents. A copy of our restated certificate of incorporation, as amended, has been filed with the SEC as Exhibit 3.1 to our Annual Report on Form 10-K for the year ended September 30, 1995, Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2008, Exhibit 3.1 to our Current Report on Form 8-K filed on February 18, 2022, and Exhibit 3.1 to our Current Report on Form 8-K filed on March 13, 2025. A copy of our amended and restated by-laws, as amended, has been filed with the SEC as Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, Exhibit 3.2 to our Current Report on Form 8-K filed on February 18, 2022, Exhibit 3.1 to our Current Report on Form 8-K filed on October 6, 2022, and Exhibit 3.2 to our Current Report on Form 8-K filed on March 13, 2025. Such documents are incorporated by reference into this exhibit.

General

Holders of shares of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are generally entitled to vote. The vote of the holders of a majority of the stock represented at a meeting at which a quorum is present is generally required to take stockholder action, unless a greater vote is required by law. Directors are elected by a plurality of the votes cast at any election and there is no cumulative voting of shares.

Holders of shares of our common stock have no preemptive rights. Although we currently have no preferred stock outstanding, our certificate of incorporation permits us to issue preferred stock with the approval of our board of directors, with such rights, terms and preferences as may be approved by our board. Subject to the applicable laws and the rights of the holders of shares of preferred stock that may be

outstanding at any time, holders of shares of common stock are entitled to such dividends as may be declared by our board of directors. The common stock is not entitled to any sinking fund, redemption or conversion provisions. Upon our dissolution, liquidation or winding up, the holders of shares of our common stock are entitled to share ratably in our net assets remaining after the payment of all creditors and liquidation preferences of any preferred stock that may be outstanding. The outstanding shares of common stock are duly authorized, validly issued, fully paid and non-assessable.

Anti-Takeover Considerations

Our restated certificate of incorporation and amended and restated by-laws contain a number of provisions that may have the effect of making it more difficult for a third party to acquire us, or that may discourage a third party from acquiring us.

Board of Directors

Our restated certificate of incorporation and amended and restated by-laws provide that our board of directors shall consist of between nine and eleven directors, with directors elected annually for one-year terms, and provide that:

- directors may be removed with or without cause by the affirmative vote of the holders of a majority of the outstanding shares of capital stock entitled to vote; and
- any vacancy on our board of directors may only be filled by vote of a majority of the directors then in office.

Stockholder Action, Special Meeting of Stockholders

Our restated certificate of incorporation eliminates the ability of our stockholders to act by written consent. Our restated certificate of incorporation and amended and restated by-laws further provide that special meetings of our stockholders may be called only by our chairman of the board, president or board of directors, or at the written request of stockholders holding, in the aggregate, a net long position in shares representing at least 25% of the entire voting power of our capital stock at the time the meeting is called (and such percentage of the entire voting power of our capital stock must be held through the date of the special meeting), subject to the procedures and other requirements in our amended and restated by-laws.

For this purpose, a stockholder's net long position generally reflects its long economic interest, reduced by its short economic interest and by shares as to which it lacks voting rights or has hedged or transferred the economic consequences of ownership. Our amended and restated by-laws require specified ownership, proposal and nomination information and updates, and impose conditions on the aggregation of requests. Requests are ineffective in specified circumstances, including during the period beginning 120 days before the anniversary of the preceding annual meeting and ending upon final adjournment of the next annual meeting; for substantially similar matters considered within the preceding year, subject to a 120-day lookback for director-election or removal proposals; for matters already on the agenda of a

meeting called but not yet held; and for failures to comply with specified legal or reporting requirements. A properly requested special meeting must be held within 120 days after receipt of a valid request.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our amended and restated by-laws provide that stockholders seeking to bring business before an annual meeting of stockholders, or to nominate candidates for election as directors at an annual meeting of stockholders, must provide timely notice in writing. To be timely, a stockholder's notice must be delivered to or mailed and received at our principal executive offices not less than 75 days nor more than 105 days prior to the anniversary date of the immediately preceding annual meeting. However, in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by the stockholder in order to be timely must be received not later than the close of business on the tenth day following the date on which notice of the date of the annual meeting was mailed to stockholders or made public, whichever first occurs. Notwithstanding these rules, if we publicly disclose the date of the next annual meeting at least 120 days before that meeting date and at least ten days before the notice-submission period would otherwise begin based on the anniversary of the preceding annual meeting date, the notice window is instead 75 to 105 days before the publicly disclosed meeting date. Our amended and restated by-laws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude stockholders from bringing matters before an annual meeting of stockholders or from making nominations for directors at an annual meeting of stockholders.

Business Combinations and Limitations in our Certificate of Incorporation

Our restated certificate of incorporation provides that in the event it is proposed that we enter into a merger or consolidation with any other corporation and such other corporation or its affiliates singly or in the aggregate own or control, directly or indirectly, 5% or more of the outstanding voting power of our capital stock, or that we sell substantially all of our assets or business to such other corporation, the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of our capital stock and the affirmative vote of the holders of a majority of the outstanding voting shares beneficially owned by stockholders other than such other corporation and its affiliates shall be required for the approval of any such proposal. However, the latter vote shall not be required for any such merger, consolidation or sale of assets or business that was approved by resolutions of our board of directors prior to the acquisition of the ownership or control of 5% of our outstanding shares of capital stock by such other corporation or its affiliates, nor shall it be required for any such merger, consolidation or sale of assets or business between us and another corporation, 50% or more of the total voting power of which is owned by us, or if, under the terms of the proposed transaction, all stockholders other than such other corporation and its affiliates are entitled to receive cash consideration in full payment for all their shares. An "affiliate" is any person (including a corporation, partnership, trust, estate or individual) who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified; "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Amendments; Supermajority Vote Requirements

Our restated certificate of incorporation requires the affirmative vote of 66 2/3% of our voting stock to amend certain provisions of our certificate of incorporation, including those provisions relating to the amendment of the business combination provisions, board of directors, action by written consent and the ability of stockholders to call special meetings.

Delaware Anti-Takeover Law

Section 203 of the Delaware General Corporation Law prohibits certain "business combination" transactions between a Delaware corporation and any "interested stockholder" owning 15% or more of the corporation's outstanding voting stock for a period of three years after the date on which the stockholder became an interested stockholder, unless:

- the board of directors approves, prior to the date, either the proposed business combination or the proposed acquisition of stock that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction in which the stockholder becomes an interested stockholder, the interested stockholder owned at least 85% of those shares of the voting stock of the corporation that are not held by the directors, officers or certain employee stock plans; or
- on or subsequent to the date on which the stockholder became an interested stockholder, the business combination with the interested stockholder is approved by the board of directors and also approved at a stockholder's meeting by the affirmative vote of the holders of at least 66 2/3% of the outstanding shares of the corporation's voting stock other than shares held by the interested stockholder.

Under Delaware law, a "business combination" includes a merger, asset sale or other transaction resulting in a financial benefit to the interested stockholder. Although a corporation may elect not to be governed by Section 203, we have made no such election.

Exhibit 21

Name of Subsidiary	Jurisdiction of Incorporation
Clopay Global Inc.	Delaware
Clopay Midco LLC	Delaware
Clopay Holding Corp.	Delaware
Griffon JV Topco LLC	Delaware
Griffon JV Holdco LLC	Delaware
Griffon Loan Holdings LLC	Delaware
Clopay Corporation	Delaware
CornellCookson, LLC	Delaware
Cornell Real Estate Holdings, LLC	Arizona
Cornell Storefront Systems, Inc.	Delaware
CC Installation Company, Inc.	Delaware
Hunter Holdings Corporation	Delaware
Hunter Fan Company	Delaware
Hunter Fan International, Inc.	Delaware
Hunter Ventiladores de Mexico S.A. de C.V.	Mexico

The names of certain subsidiaries which do not, when considered in the aggregate, constitute a significant subsidiary, have been omitted.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated November 17, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Griffon Corporation on Form 10-K for the year ended September 30, 2026. We consent to the incorporation by reference of said report in the Registration Statements of Griffon Corporation on Form S-3 (File No. 333-224727), and Forms S-8 (File No. 333-278099; File No. 333-263302; File No. 333-236181; File No. 333-222844; and File No. 333-209222).

/s/ GRANT THORNTON LLP

New York, New York
November 17, 2026

Exhibit 31.1

CERTIFICATION

I, Ronald J. Kramer, certify that:

1. I have reviewed this annual report on Form 10-K of Griffon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

/s/ Ronald J. Kramer
Ronald J. Kramer
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ronald J. Kramer, Chief Executive Officer of Griffon Corporation, hereby certify that the Form 10-K of Griffon Corporation for the period ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Griffon Corporation.

/s/ Ronald J. Kramer
Name: Ronald J. Kramer
Date: November 17, 2026

I, Brian G. Harris, Executive Vice President and Chief Financial Officer of Griffon Corporation, hereby certify that the Form 10-K of Griffon Corporation for the period ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of Griffon Corporation.

/s/ Brian G. Harris
Name: Brian G. Harris
Date: November 17, 2026

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

Exhibit 31.2

CERTIFICATION

I, Brian G. Harris, certify that:

1. I have reviewed this annual report on Form 10-K of Griffon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 17, 2026

/s/ Brian G. Harris
Brian G. Harris
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)