

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

FORM 10-Q

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

For the quarterly period ended **March 31, 2026**

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

For the transition period from to

Commission File Number: **001-06620**

GRIFFON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

11-1893410
(I.R.S. Employer
Identification No.)

712 Fifth Ave, 18th Floor **New York** **New York**
(Address of principal executive offices)

10019
(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

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 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, 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock outstanding at **April 30, 2026** was 45,866,631.

Griffon Corporation and Subsidiaries

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Part I – Financial Information
Item 1 – Financial Statements

GRIFFON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(Unaudited) March 31, 2026	September 30, 2025
CURRENT ASSETS		
Cash and equivalents	\$ 109,672	\$ 99,045
Accounts receivable, net of allowances of \$5,999 and \$5,641	200,906	196,957
Inventories	184,163	171,747
Prepaid and other current assets	39,308	42,079
Assets of discontinued operations held for sale	695,755	735,816
Total Current Assets	1,229,804	1,245,644
PROPERTY, PLANT AND EQUIPMENT, net	202,637	195,950
OPERATING LEASE RIGHT-OF-USE ASSETS	68,355	53,041
GOODWILL	191,253	191,253
INTANGIBLE ASSETS, net	349,975	363,955
OTHER ASSETS	24,249	26,191
Total Assets	\$ 2,066,273	\$ 2,076,034
CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	\$ 8,018	\$ 8,033
Accounts payable	84,805	57,663
Accrued liabilities	92,643	114,628
Current portion of operating lease liabilities	17,232	15,473
Liabilities of discontinued operations held for sale	226,923	250,390
Total Current Liabilities	429,621	446,187
LONG-TERM DEBT, net	1,394,836	1,404,276
LONG-TERM OPERATING LEASE LIABILITIES	55,201	40,453
OTHER LIABILITIES	92,168	111,146
Total Liabilities	1,971,826	2,002,062
COMMITMENTS AND CONTINGENCIES - See Note 20		
SHAREHOLDERS' EQUITY		
Total Shareholders' Equity	94,447	73,972
Total Liabilities and Shareholders' Equity	\$ 2,066,273	\$ 2,076,034

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

GRIFFON CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands)	COMMON STOCK		CAPITAL IN EXCESS OF PAR VALUE	RETAINED EARNINGS	TREASURY SHARES		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL
	SHARES	PAR VALUE			SHARES	COST		
Balance at September 30, 2025	84,746	\$ 21,187	\$ 690,153	\$ 479,048	38,400	\$(1,044,496)	\$ (71,920)	\$ 73,972
Net income	—	—	—	64,387	—	—	—	64,387
Dividend	—	—	—	(10,089)	—	—	—	(10,089)
Shares withheld on employee taxes on vested equity awards	—	—	—	—	160	(11,846)	—	(11,846)
Common stock acquired including excise taxes	—	—	—	—	247	(18,500)	—	(18,500)
Equity awards granted, net	—	—	(17,345)	—	(634)	17,345	—	—
Stock-based compensation ⁽¹⁾	—	—	6,427	—	—	—	—	6,427
Other comprehensive income, net of tax	—	—	—	—	—	—	4,552	4,552
Balance at December 31, 2025	84,746	\$ 21,187	\$ 679,235	\$ 533,346	38,173	\$(1,057,497)	\$ (67,368)	\$ 108,903
Net income	—	—	—	19,318	—	—	—	19,318
Dividend	—	—	—	(10,004)	—	—	—	(10,004)
Shares withheld on employee taxes on vested equity awards	—	—	—	—	6	(485)	—	(485)
Common stock acquired including excise taxes	—	—	—	—	422	(33,270)	—	(33,270)
Equity awards granted, net	—	—	832	—	30	(832)	—	—
Stock-based compensation ⁽¹⁾	—	—	7,811	—	—	—	—	7,811
Other comprehensive income, net of tax	—	—	—	—	—	—	2,174	2,174
Balance at March 31, 2026	84,746	\$ 21,187	\$ 687,878	\$ 542,660	38,631	\$(1,092,084)	\$ (65,194)	\$ 94,447

⁽¹⁾ For the six months ended March 31, 2026, stock-based compensation expense of \$14,238 reflected in the Condensed Consolidated Statements of Shareholders' equity includes approximately \$480 of stock-based compensation expense that is recorded within discontinued operations in our Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows.

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

GRIFFON CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)

(in thousands)	COMMON STOCK		CAPITAL IN EXCESS OF PAR	RETAINED EARNINGS	TREASURY SHARES		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	DEFERRED COMPENSATION	TOTAL
	SHARES	PAR VALUE	PAR VALUE		SHARES	COST			
Balance at September 30, 2024	84,746	\$ 21,187	\$ 677,028	\$ 461,442	36,443	\$ (876,527)	\$ (58,024)	\$ (218)	\$ 224,888
Net income	—	—	—	70,851	—	—	—	—	70,851
Dividend	—	—	—	(8,196)	—	—	—	—	(8,196)
Shares withheld on employee taxes on vested equity awards	—	—	—	—	64	(5,342)	—	—	(5,342)
Amortization of deferred compensation	—	—	—	—	—	—	—	218	218
Common stock acquired including excise taxes	—	—	—	—	610	(42,963)	—	—	(42,963)
Equity awards granted, net	—	—	(12,136)	—	(493)	12,136	—	—	—
ESOP allocation of common stock	—	—	537	—	—	104	—	—	641
Stock-based compensation ⁽¹⁾	—	—	5,378	—	—	—	—	—	5,378
Other comprehensive income, net of tax	—	—	—	—	—	—	(17,699)	—	(17,699)
Balance at December 31, 2024	84,746	\$ 21,187	\$ 670,807	\$ 524,097	36,624	\$ (912,592)	\$ (75,723)	\$ —	\$ 227,776
Net income	—	—	—	56,762	—	—	—	—	56,762
Dividend	—	—	—	(8,494)	—	—	—	—	(8,494)
Shares withheld on employee taxes on vested equity awards	—	—	—	—	520	(39,407)	—	—	(39,407)
Common stock acquired including excise taxes	—	—	—	—	420	(30,827)	—	—	(30,827)
Equity awards granted, net	—	—	(1,238)	—	(49)	1,238	—	—	—
Stock-based compensation ⁽¹⁾	—	—	6,515	—	—	—	—	—	6,515
Other comprehensive income, net of tax	—	—	—	—	—	—	2,417	—	2,417
Balance at March 31, 2025	84,746	\$ 21,187	\$ 676,084	\$ 572,365	37,515	\$ (981,588)	\$ (73,306)	\$ —	\$ 214,742

⁽¹⁾ For the six months ended March 31, 2025, stock-based compensation expense of \$11,893 reflected in the Condensed Consolidated Statement of Shareholders' equity includes approximately \$631 of stock-based compensation expense that is recorded within discontinued operations in our Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows.

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

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 421,860	\$ 426,684	\$ 876,120	\$ 870,137
Cost of goods and services	229,871	228,337	475,398	460,403
Gross profit	191,989	198,347	400,722	409,734
Selling, general and administrative expenses	104,643	107,461	213,963	214,507
Income from continuing operations	87,346	90,886	186,759	195,227
Other income (expense)				
Interest expense	(21,137)	(23,857)	(43,130)	(48,695)
Interest income	4	241	241	339
Loss from debt extinguishment	—	—	(556)	—
Other, net	(1,238)	317	(2,616)	586
Total other expense, net	(22,371)	(23,299)	(46,061)	(47,770)
Income before taxes from continuing operations	64,975	67,587	140,698	147,457
Provision for income taxes from continuing operations	18,038	17,782	38,189	38,516
Income from continuing operations	\$ 46,937	\$ 49,805	\$ 102,509	\$ 108,941
Discontinued operations:				
Income (loss) from operations of discontinued operations	(37,770)	11,050	(23,527)	28,600
Provision (benefit) for income taxes	(10,151)	4,093	(4,723)	9,928
Income (loss) from discontinued operations	(27,619)	6,957	(18,804)	18,672
Net income	\$ 19,318	\$ 56,762	\$ 83,705	\$ 127,613
Basic earnings per common share:				
Income from continuing operations	\$ 1.05	\$ 1.09	\$ 2.30	\$ 2.39
Income (loss) from discontinued operations	(0.62)	0.15	(0.42)	0.41
Basic earnings per common share	\$ 0.43	\$ 1.24	\$ 1.88	\$ 2.80
Basic weighted-average shares outstanding	44,616	45,658	44,636	45,598
Diluted earnings per common share:				
Income from continuing operations	\$ 1.03	\$ 1.06	\$ 2.24	\$ 2.31
Income (loss) from discontinued operations	(0.60)	0.15	(0.41)	0.40
Diluted earnings per common share	\$ 0.42	\$ 1.21	\$ 1.83	\$ 2.70
Diluted weighted-average shares outstanding	45,690	46,900	45,727	47,226
Dividends paid per common share	\$ 0.22	\$ 0.18	\$ 0.44	\$ 0.36
Net income	\$ 19,318	\$ 56,762	\$ 83,705	\$ 127,613
Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustments	1,020	2,970	4,621	(17,048)
Pension and other post retirement plans	1,927	541	3,855	596
Change in cash flow hedges	(773)	(1,094)	(1,750)	1,170
Total other comprehensive income (loss), net of taxes	2,174	2,417	6,726	(15,282)
Comprehensive income, net	\$ 21,492	\$ 59,179	\$ 90,431	\$ 112,331

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

GRIFFON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Six Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS:		
Net income	\$ 83,705	\$ 127,613
Net (income) loss from discontinued operations	18,804	(18,672)
Income from continuing operations	102,509	108,941
Adjustments to reconcile net income to net cash provided by operating activities - continuing operations:		
Depreciation and amortization	19,581	19,091
Stock-based compensation	13,758	11,262
Provision (recovery) for losses on accounts receivable	216	(309)
Amortization of debt discounts and issuance costs	2,008	2,053
Loss from debt extinguishment	556	—
Pension and other post-retirement non-cash charges	3,940	570
Deferred income tax benefit	(124)	—
Change in assets and liabilities:		
Increase in accounts receivable	(1,984)	(5,757)
Increase in inventories	(12,537)	(11,096)
Decrease in prepaid and other assets	797	6,463
Increase (decrease) in accounts payable, accrued liabilities and other liabilities	(9,899)	9,434
Other changes	(507)	(955)
Net cash provided by operating activities - continuing operations	118,314	139,697
CASH FLOWS FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS:		
Acquisition of property, plant and equipment	(17,652)	(25,938)
Other, net	—	137
Net cash used in investing activities - continuing operations	(17,652)	(25,801)
CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS:		
Dividends paid	(21,218)	(23,441)
Purchase of shares for treasury	(64,459)	(121,453)
Proceeds from long-term debt	50,000	63,000
Payments of long-term debt	(62,012)	(52,011)
Other, net	(69)	(27)
Net cash used in financing activities - continuing operations	(97,758)	(133,932)
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Net cash provided by operating activities	10,913	19,437
Net cash provided by (used in) investing activities	(2,148)	12,341
Net cash used in financing activities	(60)	(68)
Net cash provided by discontinued operations	8,705	31,710
Effect of exchange rate changes on cash and equivalents	(982)	1,709
NET INCREASE IN CASH AND EQUIVALENTS	10,627	13,383
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	99,045	114,438
CASH AND EQUIVALENTS AT END OF PERIOD	\$ 109,672	\$ 127,821
Supplemental Disclosure of Non-Cash Flow Information:		
Capital expenditures in accounts payable	\$ 2,035	\$ 1,150

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

GRIFFON CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(US dollars and non US currencies in thousands, except per share data)

(Unaudited)

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

NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

About Griffon Corporation

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

On February 5, 2026, Griffon announced it entered into a definitive agreement to form a joint venture with 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 will combine the United States and Canada businesses of Griffon's AMES Companies (“AMES”) with the Bellota Tools, Corona, and Burgon & Ball businesses of Venanpri, an ONCAP majority-owned portfolio company. The joint venture will be managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, will hold a 57% equity interest. Upon closing of the transaction, Griffon will receive consideration of \$100,000 in cash, subject to working capital adjustments, will enter into a credit agreement with the joint venture to evidence a \$161,100 second-lien loan provided to the joint venture, and will participate in the governance and oversight of the joint venture as a 43% equity holder. Griffon will accrue interest receivable on the second-lien loan through the date of maturity. The joint venture will be financed through committed debt financing, in addition to the second-lien loan provided by Griffon. This transaction is subject to customary closing conditions and, after closing, which is expected to occur by the end of June 2026, Griffon's interest in the joint venture will be accounted for as an equity method investment. As of March 31, 2026, the Company recorded a loss of \$22,648 on assets held for sale because the carrying value of the United States (“U.S.”) and Canada businesses of the AMES Companies is greater than its estimated fair value less its cost to sell.

Griffon also announced on February 5, 2026 the initiation of a comprehensive review of strategic alternatives for its AMES Australia and United Kingdom (“U.K.”) operations. The strategic process for AMES Australia is active and ongoing and we expect to complete the process by the end of the calendar year. As of March 31, 2026, the Company ceased its AMES U.K. operations and will liquidate its assets and settle its liabilities. As a result of these actions, AMES' U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Condensed Consolidated Statements of Operations for all periods presented. Except for certain U.K. assets and liabilities not held for sale, we classified the assets and liabilities associated with the AMES' U.S., Canada, Australia and U.K. discontinued operations as held for sale in the Condensed Consolidated Balance Sheets. The U.K. assets classified as held for sale relate to inventory and property, plant and equipment that will be sold in liquidation. Accordingly, all references made to results and information in this Quarterly Report on Form 10-Q are to Griffon's continuing operations, unless specifically noted otherwise. Refer to Note 15, Discontinued Operations for further details.

Griffon now conducts its operations through one reportable segment, managed on a consolidated basis. All prior period comparative segment information presented has been applied retrospectively to reflect the new segment structure. For further information regarding our segment reporting, see Note 12, Reportable Segment.

GRIFFON CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(US dollars and non US currencies in thousands, except per share data)

(Unaudited)

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information, and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these financial statements do not include all the information and footnotes required by US GAAP for complete financial statements. As such, they should be read together with Griffon's Annual Report on Form 10-K for the fiscal year ended September 30, 2025, which provides a more complete explanation of Griffon's accounting policies, financial position, operating results, business, properties and other matters. In the opinion of management, these financial statements reflect all adjustments considered necessary for a fair statement of interim results. Griffon's businesses are seasonal; for this and other reasons, the financial results of the Company for any interim period are not necessarily indicative of the results for the full year.

The Condensed Consolidated Balance Sheet information at September 30, 2025 was derived from the audited financial statements included in Griffon's Annual Report on Form 10-K for the year ended September 30, 2025.

The condensed consolidated financial statements include the accounts of Griffon and all subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. Certain amounts in prior years may have been reclassified to conform to the current year presentation.

The preparation of financial statements in conformity with US GAAP 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 and 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, assumptions 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 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.

NOTE 2 – FAIR VALUE MEASUREMENTS

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

Applicable accounting guidance establishes a fair value hierarchy requiring 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.

GRIFFON CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(US dollars and non US currencies in thousands, except per share data)

(Unaudited)

On March 31, 2026, the fair values of Griffon's Senior Notes and Term Loan B facility approximated \$966,246 and \$387,484, respectively. Fair values were based upon quoted market prices (Level 1 inputs).

Insurance contracts with values of \$5,325 at March 31, 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 Condensed 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 effects of changes in foreign currency exchange rates related to inventory purchases. To manage these risks, Griffon may enter into various derivative contracts such as foreign currency exchange contracts, including forwards and options. As of March 31, 2026, Griffon entered into several such contracts in order to lock into a foreign currency rate for planned settlements of trade liabilities payable in U.S. Dollars.

At March 31, 2026, Griffon had \$86,322 of Chinese Yuan contracts at a weighted average rate of \$6.91 which qualified for hedge accounting (Level 2 inputs). These hedges were all deemed effective as cash flow hedges with gains and losses related to changes in fair value deferred and recorded in AOCI and Prepaid and other current assets, or Accrued liabilities, until settlement. Upon settlement, gains and losses are recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) in COGS. AOCI included deferred gains of \$199 (\$144, net of tax) at March 31, 2026. Upon settlement, gains of \$260 and \$322 were recorded in COGS during the three and six months ended March 31, 2026. All contracts expire in 30 to 153 days.

NOTE 3 – 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).

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.

For a complete explanation of Griffon's revenue accounting policies, this note should be read in conjunction with Griffon's Annual Report on Form 10-K for the year ended September 30, 2025. See Note 12 - Reportable Segment for revenue from contracts with customers disaggregated by end markets.

GRIFFON CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(US dollars and non US currencies in thousands, except per share data)

(Unaudited)

NOTE 4 – INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out or average cost) or net realizable value.

The following table details the components of inventory:

	At March 31, 2026	At September 30, 2025
Raw materials and supplies	\$ 77,867	\$ 71,742
Work in process	9,439	9,193
Finished goods	96,857	90,812
Total	\$ 184,163	\$ 171,747

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

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

	At March 31, 2026	At September 30, 2025
Land, building and building improvements	\$ 101,877	\$ 100,415
Machinery and equipment ⁽¹⁾	360,058	343,029
Leasehold improvements	30,346	30,341
	492,281	473,785
Accumulated depreciation	(289,644)	(277,835)
Total	\$ 202,637	\$ 195,950

⁽¹⁾ Machinery and equipment includes approximately \$22,163 and \$31,078 of construction in progress assets as of March 31, 2026 and September 30, 2025, respectively.

Depreciation and amortization expense for property, plant and equipment was \$6,381 and \$5,951 for the quarters ended March 31, 2026 and 2025, respectively, and \$12,239 and \$11,829 for the six months ended March 31, 2026 and 2025, respectively. Depreciation and amortization included in Selling, general and administrative ("SG&A") expenses were \$2,309 and \$2,508 for the quarters ended March 31, 2026 and 2025, respectively and \$4,563 and \$4,964 for the six months ended March 31, 2026 and 2025, respectively. Remaining components of depreciation and amortization, attributable to manufacturing operations, are included in Cost of goods and services.

During the six months ended March 31, 2026, no event or indicator of impairment occurred which would require testing of property, plant and equipment related to continuing operations.

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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 payment obligations (usually due to customers' potential insolvency) and estimates for returns. As of March 31, 2026 and September 30, 2025, the allowance for credit losses includes an allowance for sales returns of \$2,245 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 the accounting 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:

	Six Months Ended March 31,			
	2026		2025	
Beginning Balance, October 1	\$	5,641	\$	6,223
Provision for expected credit losses		216		(309)
Amounts written off charged against the allowance		(160)		(143)
Other		302		587
Ending Balance, March 31	\$	5,999	\$	6,358

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NOTE 7 – GOODWILL AND OTHER INTANGIBLES

The carrying value of goodwill as of March 31, 2026 and September 30, 2025 was \$191,253.

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

	At March 31, 2026		Average Life (Years)	At September 30, 2025	
	Gross Carrying Amount	Accumulated Amortization		Gross Carrying Amount	Accumulated Amortization
Customer relationships & other	\$ 272,692	\$ 61,886	15	\$ 284,984	\$ 61,291
Technology, patents & other	6,637	4,061	3	7,707	4,038
Total amortizable intangible assets	279,329	65,947		292,691	65,329
Trademarks	136,593	—		136,593	—
Total intangible assets	\$ 415,922	\$ 65,947		\$ 429,284	\$ 65,329

Amortization expense for intangible assets was \$3,682 and \$3,642 for the quarters ended March 31, 2026 and 2025, respectively and \$7,342 and \$7,262 for the six months ended March 31, 2026 and 2025, respectively. Amortization expense for the remainder of 2026 and the next five fiscal years and thereafter, based on current intangible balances and classifications, is estimated as follows: remaining in 2026 - \$7,410; 2027 - \$14,800; 2028 - \$14,800; 2029 - \$14,800; 2030 - \$14,800; 2031 - \$14,800; thereafter \$131,972.

Indicators of impairment related to the Company's continuing operations Goodwill and Intangible Assets were not present during the six months ended March 31, 2026 and 2025.

NOTE 8 – INCOME TAXES

During the quarter ended March 31, 2026, the Company recognized a tax provision of \$18,038 on income before taxes from continuing operations of \$64,975, compared to a tax provision of \$17,782 on income before taxes from continuing operations of \$67,587 in the prior year quarter. The current year quarter results includes the impact of retirement plan events of \$1,609 (\$1,225, net of tax); and discrete and certain other tax benefits, net, that affect comparability of \$14. The prior year quarter results included strategic review costs - retention and other of \$889 (\$670, net of tax); and discrete and certain other tax benefits, net, that affect comparability of \$1,006. Excluding these items, the effective tax rates for the quarters ended March 31, 2026 and 2025 were 27.7% and 27.8%, respectively.

During the six months ended March 31, 2026, the Company recognized a tax provision of \$38,189 on income before taxes from continuing operations of \$140,698, compared to a tax provision of \$38,516 on income before taxes from continuing operations of \$147,457 in the comparable prior year period. The six month period ended March 31, 2026 included the impact of retirement plan events of \$3,218 (\$2,451, net of tax); loss from debt extinguishment of \$556, (\$423, net of tax); and discrete and other tax provisions, net, that affect comparability of \$215. The six month period ended March 31, 2025 included strategic review costs - retention and other of \$1,778 (\$1,339, net of tax); and discrete and other tax benefits, net, that affect comparability of \$1,134. Excluding these items, the effective tax rate for both the six months ended March 31, 2026 and 2025 was 26.9%.

Subsequent to the actions discussed in Note 1, the Company has recorded a deferred tax liability of \$13,865 relating to the outside book to tax difference of North America discontinued operations, offset by a deferred tax asset of \$22,086 relating to the outside book to tax basis difference in foreign discontinued operations. Under ASC 740-30, the Company is no longer permanently reinvested in the discontinued operations of Canada, Australia, and U.K.

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NOTE 9 – LONG-TERM DEBT

Debt at March 31, 2026 and September 30, 2025 consisted of the following:

	At March 31, 2026					At September 30, 2025				
	Outstanding Balance	Original Issuer Premium/(Discount)	Capitalized Fees & Expenses	Balance Sheet	Coupon Interest Rate	Outstanding Balance	Original Issuer Premium/(Discount)	Capitalized Fees & Expenses	Balance Sheet	Coupon Interest Rate
Senior notes due 2028 (a)	\$ 974,775	\$ 97	(3,871)	\$ 971,001	5.75 %	\$ 974,775	\$ 121	\$ (4,880)	\$ 970,016	5.75 %
Term loan B due 2029 (b)	387,000	(341)	(3,084)	383,575	Variable	449,000	(461)	(4,169)	444,370	Variable
Revolver due 2028 (b)	50,000	—	(1,740)	48,260	Variable	—	—	(2,113)	(2,113)	Variable
Other debt (c)	18	—	—	18	Variable	36	—	—	36	Variable
Totals	1,411,793	(244)	(8,695)	1,402,854		1,423,811	(340)	(11,162)	1,412,309	
less: Current portion	(8,018)	—	—	(8,018)		(8,033)	—	—	(8,033)	
Long-term debt	\$1,403,775	\$ (244)	\$ (8,695)	\$1,394,836		\$1,415,778	\$ (340)	\$ (11,162)	\$1,404,276	

Interest expense for the three and six months ended March 31, 2026 and 2025 consists of the following:

	Three Months Ended March 31, 2026					Three Months Ended March 31, 2025				
	Effective Interest Rate	Cash Interest	Amort. Debt (Premium)/Discount	Amort. Debt Issuance Costs & Other Fees	Total Interest Expense	Effective Interest Rate	Cash Interest	Amort. Debt (Premium)/Discount	Amort. Debt Issuance Costs & Other Fees	Total Interest Expense
Senior notes due 2028 (a)	6.0 %	\$ 14,012	\$ (12)	\$ 504	\$ 14,504	6.0 %	\$ 14,020	\$ (12)	\$ 505	\$ 14,513
Term Loan B due 2029 (b)	6.1 %	5,515	30	272	5,817	6.8 %	7,328	34	312	7,674
Revolver due 2028 (b)	Variable	657	—	187	844	Variable	1,669	—	187	1,856
Other long term debt (d)	Variable	8	—	—	8	Variable	33	—	—	33
Capitalized interest		(36)	—	—	(36)		(219)	—	—	(219)
Totals		\$ 20,156	\$ 18	\$ 963	\$ 21,137		\$ 22,831	\$ 22	\$ 1,004	\$ 23,857

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	Six Months Ended March 31, 2026					Six Months Ended March 31, 2025				
	Effective Interest Rate	Cash Interest	Amort. Debt (Premium)/Discount	Amort. Debt Issuance Costs & Other Fees	Total Interest Expense	Effective Interest Rate	Cash Interest	Amort. Debt (Premium)/Discount	Amort. Debt Issuance Costs & Other Fees	Total Interest Expense
Senior notes due 2028	(a) 6.0 %	\$ 28,024	\$ (24)	\$ 1,009	\$ 29,009	6.0 %	\$ 28,032	\$ (24)	\$ 1,010	\$ 29,018
Term Loan B due 2029	(b) 6.2 %	12,388	65	585	13,038	7.0 %	15,383	69	625	16,077
Revolver due 2028	(b) Variable	905	—	373	1,278	Variable	3,546	—	373	3,919
Other long term debt	(c) Variable	9	—	—	9	Variable	47	—	—	47
Capitalized interest		(204)	—	—	(204)		(366)	—	—	(366)
Totals		<u>\$ 41,122</u>	<u>\$ 41</u>	<u>\$ 1,967</u>	<u>\$ 43,130</u>		<u>\$ 46,642</u>	<u>\$ 45</u>	<u>\$ 2,008</u>	<u>\$ 48,695</u>

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- (a) During 2020, Griffon issued, at par, \$1,000,000 of 5.75% Senior Notes due 2028 (the "Senior Notes"). Proceeds from the Senior Notes were used to redeem \$1,000,000 of 5.25% Senior Notes due in 2022. In connection with the issuance and exchange of the Senior Notes, Griffon capitalized \$16,448 of underwriting fees and other expenses incurred, which is being amortized over the term of such notes. During 2022, Griffon purchased \$25,225 of Senior Notes in the open market at a weighted average discount of 91.82% of par, or \$23,161. As of March 31, 2026, outstanding Senior Notes due totaled \$974,775; interest is payable semi-annually on March 1 and September 1.

The Senior Notes are senior unsecured obligations of Griffon guaranteed by certain domestic subsidiaries, and subject to certain covenants, limitations and restrictions. The Senior Notes were registered under the Securities Act of 1933, as amended (the "Securities Act") via an exchange offer. The fair value of the Senior Notes approximated \$966,246 on March 31, 2026 based upon quoted market prices (Level 1 inputs). At March 31, 2026, \$3,871 of underwriting fees and other expenses incurred remained to be amortized.

- (b) On January 24, 2022, Griffon amended and restated its Credit Agreement (the "Credit Agreement") to provide for a new \$800,000 Term Loan B facility, due January 24, 2029, in addition to the revolving credit facility (the "Revolver") provided for under the Credit Agreement. The Term Loan B facility was issued at 99.75% of par value. Additionally, during 2024 Griffon further amended its Credit Agreement to favorably reprice the Term Loan B facility. The amendment reduced the margin above Secured Overnight Financing Rate ("SOFR") by 0.25%, eliminated the credit spread adjustment and reduced the SOFR floor from 0.50% to 0%.

The Term Loan B bears interest at the Term SOFR rate plus a spread of 2.00% (5.66% as of March 31, 2026). The Term Loan B facility continues to require nominal quarterly principal payments of \$2,000, potential additional annual 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 may generally be repaid without penalty. Once repaid, Term Loan B borrowings may not be reborrowed. The Term Loan B facility is subject to the same affirmative and negative covenants that apply to the Revolver (as described below), but is not subject to any financial maintenance covenants. Term Loan B borrowings are secured by the same collateral that secures borrowings under the Revolver, on an equal and ratable basis. The fair value of the Term Loan B facility approximated \$387,484 on March 31, 2026 based upon quoted market prices (Level 1 inputs).

During the six months ended March 31, 2026, Griffon prepaid \$58,000 of the aggregate principal amount outstanding under the Term Loan B facility, in addition to the required principal payments of \$4,000. In connection with this prepayment Griffon recognized a \$556 loss on debt extinguishment, \$500 related to the write-off of underwriting fees and other expenses and \$56 of the original issue discount. Since the inception of the loan, Griffon has prepaid \$383,000 aggregate principal amount of the Term Loan B, which permanently reduced the outstanding balance. As of March 31, 2026, the Term Loan B outstanding balance was \$387,000. At March 31, 2026, unamortized costs of \$3,084 related to existing and new Term Loan B facility lenders will continue to be amortized over the term of the loan.

On August 1, 2023, Griffon amended and restated the Credit Agreement to increase the maximum borrowing availability under the Revolver from \$400,000 to \$500,000 and extend the maturity date of the Revolver from March 22, 2025 to August 1, 2028. In the event the Senior Notes are not repaid, refinanced, or replaced prior to December 1, 2027, the Revolver will mature on December 1, 2027. The amendment also modified certain other provisions of the Credit Agreement, including increasing the letter of credit sub-facility under the Revolver from \$100,000 to \$125,000 and increasing the customary accordion feature from a minimum of \$375,000 to 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, Sterling Overnight Index Average ("SONIA") 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 credit adjustment spread and a margin of 1.75% (5.51% at March 31, 2026); SONIA loans accrue interest at SONIA Base Rate plus a credit adjustment spread and a margin of 1.75% (5.51% at March 31, 2026); and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.50% at March 31, 2026).

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At March 31, 2026, under the Credit Agreement, there was \$50,000 in outstanding borrowings on the Revolver; outstanding standby letters of credit were \$13,152; and \$436,848 was available, subject to certain loan covenants, for borrowing at that date.

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. Both the Revolver and Term Loan B 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.

(c) The balance in other long-term debt consists of finance leases.

At March 31, 2026, Griffon and its subsidiaries were in compliance with the terms and covenants of its credit and loan agreements.

NOTE 10 — SHAREHOLDERS' EQUITY AND EQUITY COMPENSATION

During the six months ended March 31, 2026, the Company paid two quarterly cash dividends of \$0.22 per share. During fiscal year 2025, the Company paid four quarterly cash dividends of \$0.18 per share, totaling \$0.72. 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. At March 31, 2026, accrued dividends were \$1,836.

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 Griffon's Employee Stock Ownership Plan (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.

The ESOP was frozen as of September 30, 2024; this means that, for 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. Prior to this date, all U.S. employees of Griffon, who were not members of a collective bargaining unit, were automatically eligible to participate in the plan on the October 1st following completion of one qualifying year of service (as defined in the plan). During the first quarter of fiscal 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. As of March 31, 2026, there were 3,777,638 shares of common stock in the ESOP, all of which were allocated to participant accounts.

On May 6, 2026, the Board of Directors declared a quarterly cash dividend of \$0.22 per share, payable on June 17, 2026 to shareholders of record as of the close of business on May 29, 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, 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 March 31, 2026, there were 1,316,946 shares available for grant.

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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 the 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 of restricted stock awards that include market conditions. Compensation cost related to stock-based awards with graded vesting, generally over a period of three years, is recognized using the straight-line attribution method and recorded within SG&A expenses. The Company's compensation expense relating to all stock-based incentive plans was \$7,688 and \$6,182 for the three months ended March 31, 2026 and 2025, respectively, and \$13,758 and \$11,262 for the six months ended March 31, 2026 and 2025, respectively.

During the first quarter of 2026, Griffon granted 147,398 shares of restricted stock and restricted stock units to 29 executives and key employees, subject to certain performance conditions, with 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. During the first quarter of 2026, Griffon also granted 531,456 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 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 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 estimated fair value of these restricted shares, assuming achievement of the performance conditions at target, is \$14,326, or a weighted average fair value of \$80.87 per share (based on the target number of shares).

During the second quarter of 2026, Griffon granted 13,400 shares of restricted stock to 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.

Subsequent to the second quarter of 2026, Griffon granted 5,401 shares of restricted stock to one executive with a vesting period of sixty months and a total fair value of \$500, or a weighted average fair value of \$92.58 per share.

On November 13, 2024, Griffon announced that the Board of Directors approved an increase of \$400,000 to its share repurchase authorization. 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. Share repurchases during the quarter and six months ended March 31, 2026 totaled 422,151 and 668,888 shares of common stock, respectively, for a total of \$32,940 and \$51,003, respectively, or an average of \$78.03 and \$76.25 per share, respectively. This excludes excise taxes incurred for share repurchases of \$329 and \$510, respectively, for the quarter and six months ended March 31, 2026, respectively. As of March 31, 2026, \$247,010 remains available under Griffon's Board authorized repurchase program.

During the quarter and six months ended March 31, 2026, 6,304 and 166,160 shares, respectively, with a market value of \$515 or \$81.77 per share and \$12,505 or \$75.26 per share, respectively, 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 \$30 and \$173 for the quarter and six months ended March 31, 2026, respectively.

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NOTE 11 – EARNINGS PER SHARE (EPS)

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 earnings per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Common shares outstanding	46,115	47,231	46,115	47,231
Non-vested restricted stock	(1,801)	(1,611)	(1,801)	(1,611)
Impact of weighted average shares	302	38	322	(22)
Weighted average shares outstanding - basic	44,616	45,658	44,636	45,598
Incremental shares from stock-based compensation	1,074	1,242	1,091	1,628
Weighted average shares outstanding - diluted	45,690	46,900	45,727	47,226

NOTE 12 – REPORTABLE SEGMENT

Subsequent to the actions discussed in Note 1, Griffon now conducts its operations through one reportable segment, managed on a consolidated basis. All prior period comparative information has been conformed to this reporting structure.

Griffon Corporation 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.

Griffon is organized based on the nature of products sold by the Company, its production and distribution mode, its internal management structure and information that is regularly provided to the Chief Operating Decision Maker ("CODM"), which is our Chief Executive Officer. The CODM reviews financial information presented on a consolidated basis when managing the operations of the Company for purposes of allocating resources and assessing performance, and measures performance using net income (loss). There are no other significant expense categories reviewed by the CODM, 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.

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Disaggregation of Revenue

Revenue from contracts with customers is disaggregated by end markets as it more accurately depicts the nature and amount of the Company's revenue. The following table presents revenue disaggregated by end market:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Residential repair and remodel ⁽¹⁾	\$ 220,766	\$ 226,716	\$ 464,767	\$ 465,561
Commercial	170,626	168,387	348,406	339,143
Residential new construction ⁽¹⁾	30,468	31,581	62,947	65,433
Total	\$ 421,860	\$ 426,684	\$ 876,120	\$ 870,137

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

The Company's consolidated revenue is concentrated in the United States. Revenue generated from sales to customers in the United States was approximately 96% of consolidated revenue for both the three and six months ended March 31, 2026. For the three and six months ended March 31, 2025, revenue generated from sales to customers in the United States was approximately 96% and 95% of consolidated revenue, respectively. As of March 31, 2026 and September 30, 2025, the Company's long-lived assets are primarily concentrated in the United States.

As the Company discloses one reportable segment, net income is reported in the Condensed Consolidated Statements of Operations, assets are reported in the Condensed Consolidated Balance Sheets, and capital expenditures are reported in the Condensed Consolidated Statements of Cash Flows.

NOTE 13 – EMPLOYEE BENEFIT PLANS

Defined benefit pension and other post-retirement benefit plan expenses are as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Service cost	\$ 94	\$ —	\$ 188	\$ —
Interest cost	525	645	1,050	1,291
Expected return on plan assets	(587)	(890)	(1,175)	(1,780)
Amortization:				
Prior service cost	1,609	—	3,218	—
Recognized actuarial loss	361	285	722	570
Net periodic benefit plan expense	\$ 2,002	\$ 40	\$ 4,003	\$ 81

The defined benefit pension and other post-retirement benefit plan expenses in the above table were recorded in Other, net on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), except for service costs, which were recorded in selling, general and administrative expenses.

Included in the above table, is the new retiree medical plan for certain Griffon executives, which was effective August 5, 2025. 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.

During the quarter and six months ended March 31, 2026, the Company recognized a benefit plan expense of \$1,794 and \$3,588, respectively, which includes a non-cash charge of \$1,609 and \$3,218, respectively, related to the implementation of this retiree medical plan. The Company expects to record non-cash charges related to implementation of the plan of \$5,362 in 2026.

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During 2025, the Company completed the termination of the Hunter Pension Plan (the "Plan"). In connection with such termination the Plan made lump sum payments of \$4,830, and placed \$10,859 of assets with an annuity provider, based on the elections of the participants. Additionally, excess cash of \$6,100 was transferred to the Company, a portion of which was transferred directly to a qualified replacement plan. In 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).

NOTE 14 – RECENT ACCOUNTING PRONOUNCEMENTS

Issued but not yet effective accounting pronouncements

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 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. This standard is effective for the Company beginning with our fiscal year 2026 annual reporting period, and can be applied prospectively or retrospectively. While the Company is currently evaluating the guidance to determine the impact it may have on its condensed consolidated financial statements, the Company does not expect the adoption of this standard to have a material impact on its financial position, results of operations, or cash flows.

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 disclosures and further disaggregation, in the notes to financial statements, of specified information regarding 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 condensed 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.

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NOTE 15 – DISCONTINUED OPERATIONS

On February 5, 2026, Griffon announced it entered into a definitive agreement to form a joint venture with 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 will combine the United States and Canada businesses of Griffon's AMES Companies ("AMES") with the Bellota Tools, Corona, and Burgon & Ball businesses of Venanpri, an ONCAP majority-owned portfolio company. The joint venture will be managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, will hold a 57% equity interest. Upon closing of the transaction, Griffon will receive consideration of \$100,000 in cash, subject to working capital adjustments, will enter into a credit agreement with the joint venture to evidence a \$161,100 second-lien loan provided to the joint venture, and will participate in the governance and oversight of the joint venture as a 43% equity holder. Griffon will accrue interest receivable on the second-lien loan through the date of maturity. The joint venture will be financed through committed debt financing, in addition to the second-lien loan provided by Griffon. This transaction is subject to customary closing conditions and, after closing, which is expected to occur by the end of June 2026, Griffon's interest in the joint venture will be accounted for as an equity method investment. As of March 31, 2026, the Company recorded a loss of \$22,648 on assets held for sale because the carrying value of the U.S. and Canada businesses of the AMES Companies is greater than its estimated fair value less its cost to sell.

Griffon also announced on February 5, 2026 the initiation of a comprehensive review of strategic alternatives for its AMES Australia and United Kingdom ("U.K.") operations. The strategic process for AMES Australia is active and ongoing and we expect to complete the process by the end of the calendar year. As of March 31, 2026, the Company ceased its AMES U.K. operations and will liquidate its assets and settle its liabilities. As a result of these actions, AMES' U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Condensed Consolidated Statements of Operations for all periods presented. Except for certain U.K. assets and liabilities not held for sale, we classified the assets and liabilities associated with the AMES' U.S., Canada, Australia and U.K. discontinued operations as held for sale in the Condensed Consolidated Balance Sheets. The U.K. assets classified as held for sale relate to inventory and property, plant and equipment that will be sold in liquidation. Accordingly, all references made to results and information in this Quarterly Report on Form 10-Q are to Griffon's continuing operations, unless specifically noted otherwise. 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 held for sale criteria or is disposed of other than by sale. In the period in which the component meets the 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 except as noted above for certain U.K. assets and liabilities not held for sale. 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.

The following amounts related to AMES have been segregated from Griffon's continuing operations and are reported as discontinued operations:

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(Unaudited)

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 206,349	\$ 185,062	\$ 401,177	\$ 373,979
Cost of goods and services	159,777	131,197	296,573	267,226
Gross profit	46,572	53,865	104,604	106,753
Selling, general and administrative expenses	62,178	43,587	106,264	88,721
Income (loss) from discontinued operations	(15,606)	10,278	(1,660)	18,032
Other income (expense):				
Gain on sale of real estate	—	183	—	8,157
Interest income, net	141	394	150	653
Loss on expected sale of U.S. and Canada businesses	(22,648)	—	(22,648)	—
Other, net	343	195	631	1,758
Total other income (expense)	(22,164)	772	(21,867)	10,568
Income (loss) from discontinued operations before taxes	\$ (37,770)	\$ 11,050	\$ (23,527)	\$ 28,600
Provision (benefit) for income taxes	(10,151)	4,093	(4,723)	9,928
Income (loss) from discontinued operations	<u>\$ (27,619)</u>	<u>\$ 6,957</u>	<u>\$ (18,804)</u>	<u>\$ 18,672</u>

As of March 31, 2026, the Company has ceased business operations of the AMES Companies in the U.K. and recorded charges totaling \$27,328 consisting of non-cash asset impairment charges of \$21,282 and cash charges related to personnel-related costs and vendor agreement terminations of \$6,046. Non-cash asset impairment charges of \$21,282 related to intangible asset impairments of \$6,609, and inventory and fixed asset write-down charges of \$7,340 and \$7,333, respectively, that have no recoverable value. In total, \$15,751 was recorded within selling, general and administrative expenses in discontinued operations and \$11,577 was recorded within cost of goods and services in discontinued operations.

As of March 31, 2026, the Company recorded an expected loss of \$22,648 (\$31,099, including tax provision) on assets held for sale because the carrying value of the U.S. and Canada businesses of the AMES Companies is greater than its estimated fair value less its cost to sell. The tax carrying value of these businesses is less than its estimated fair value less costs to sell, resulting in a tax provision of \$8,451. The loss consists of a write-down of \$14,332 to the carrying value of the U.S. and Canada businesses to their fair value and \$8,316 associated with the estimated costs to sell AMES' U.S. and Canada in connection with the anticipated joint venture transaction. Griffon recorded an additional \$5,287 of legal and consulting costs related to the sale of the joint venture, which is included in selling, general and administrative expenses in discontinued operations.

For the three and six months ended March 31, 2026, depreciation and amortization for property, plant and equipment was \$2,389 and \$8,574, respectively. Depreciation and amortization ceased for AMES' U.S., Canada and Australia operations from the time they were classified as a discontinued operation, in accordance with accounting guidelines. Depreciation and amortization excluded in both the three and six months ended March 31, 2026 was \$3,576. Depreciation and amortization would have been \$5,965 and \$12,150 for the three and six months ended March 31, 2026, respectively. For the three and six months ended March 31, 2025, depreciation and amortization was \$6,058 and \$12,173, respectively.

For the three and six months ended March 31, 2026, ROU asset amortization was \$1,451 and \$5,762, respectively. ROU asset amortization ceased for the AMES' U.S., Canada and Australia operations from the time they were classified as a discontinued operation, in accordance with accounting guidelines. ROU asset amortization excluded in both the three and six months ended March 31, 2026 was \$2,931. ROU asset amortization would have been \$4,382 and \$8,693 for the three and six months ended March 31, 2026, respectively. For the three and six months ended March 31, 2025, amortization on operating leases was \$4,180 and \$8,512, respectively.

The following amounts related to the AMES discontinued operations have been segregated from Griffon's continuing operations, and are reported as assets and liabilities of discontinued operations in the Condensed Consolidated Balance Sheets:

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(Unaudited)

	At March 31, 2026 2026	At September 30, 2025
CURRENT ASSETS		
Cash and equivalents	\$ —	\$ —
Accounts receivable, net	102,956	93,850
Inventories	247,588	269,025
Prepaid and other current assets	13,918	12,282
PROPERTY, PLANT AND EQUIPMENT, net	94,710	103,187
OPERATING LEASE RIGHT-OF-USE ASSETS	112,903	114,788
GOODWILL	1,664	1,664
INTANGIBLE ASSETS, net	122,758	124,159
OTHER ASSETS	21,906	16,861
VALUATION ALLOWANCE⁽¹⁾	(22,648)	—
Total Assets Held for Sale	\$ 695,755	\$ 735,816
CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	\$ 84	\$ 70
Accounts payable	65,267	79,822
Accrued liabilities	37,702	42,034
Current portion of operating lease liabilities	17,575	16,834
LONG-TERM DEBT, net	236	110
LONG-TERM OPERATING LEASE LIABILITIES	101,303	106,750
OTHER LIABILITIES	4,756	4,770
Total Liabilities Held for Sale	\$ 226,923	\$ 250,390

(1) The Company recorded a loss of \$22,648 consisting of a write-down of \$14,332 for the carrying value of assets to its fair value and \$8,316 associated with the estimated costs to sell for AMES' United States and Canada in connection with the anticipated joint venture transaction.

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NOTE 16 – OTHER INCOME (EXPENSE)

For the quarters ended March 31, 2026 and 2025, Other income (expense) of \$(1,238) and \$317, respectively, includes \$134 and (\$6), respectively, of net currency exchange gains (losses) in connection with the translation of receivables and payables denominated in currencies other than the functional currencies of Griffon and its subsidiaries, net periodic benefit plan expense of \$(1,908) and \$(40), respectively, net gains (losses) on investments of \$122 and \$(16), respectively, and royalty income of \$445 and \$556, respectively. Net periodic benefit plan expense includes a charge of \$1,609 recorded in the three months ended March 31, 2026 associated with the establishment of a new retiree medical plan. Refer to Note 13 - Employee Benefit Plans for additional details.

For the six months ended March 31, 2026 and 2025, Other income (expense) of \$(2,616) and \$586, respectively, includes \$283 and \$(276), respectively, of net currency exchange gains (losses) in connection with the translation of receivables and payables denominated in currencies other than the functional currencies of Griffon and its subsidiaries, net periodic benefit plan expense of \$(3,815) and \$(81), respectively, net gains (losses) on investments of \$(7) and \$54, respectively, and royalty income of \$964 and \$1,146, respectively. Net periodic benefit plan expense includes a charge of \$3,218 recorded in the six months ended March 31, 2026 associated with the establishment of a new retiree medical plan. Refer to Note 13 - Employee Benefit Plans for additional details.

NOTE 17 – 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, Griffon 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 \$6,542 as of March 31, 2026 and \$5,694 as of September 30, 2025. The long-term warranty liability was \$1,239 at both March 31, 2026 and September 30, 2025.

Changes in Griffon's warranty liability, included in Accrued liabilities, for the three and six months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Balance, beginning of period	\$ 6,150	\$ 5,519	\$ 5,694	\$ 5,524
Warranties issued and changes in estimated pre-existing warranties	4,255	3,352	6,892	6,476
Actual warranty costs incurred	(3,863)	(2,855)	(6,044)	(5,984)
Balance, end of period	\$ 6,542	\$ 6,016	\$ 6,542	\$ 6,016

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NOTE 18 – OTHER COMPREHENSIVE INCOME (LOSS)

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

	For the Three Months Ended March 31,					
	2026			2025		
	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax
Foreign currency translation adjustments	\$ 1,020	\$ —	\$ 1,020	\$ 2,970	\$ —	\$ 2,970
Pension and other defined benefit plans	2,440	(513)	1,927	685	(144)	541
Cash flow hedges	(1,104)	331	(773)	(1,563)	469	(1,094)
Total other comprehensive income (loss)	<u>\$ 2,356</u>	<u>\$ (182)</u>	<u>\$ 2,174</u>	<u>\$ 2,092</u>	<u>\$ 325</u>	<u>\$ 2,417</u>

	For the Six Months Ended March 31,					
	2026			2025		
	Pre-tax	Tax	Net of tax	Pre-tax	Tax	Net of tax
Foreign currency translation adjustments	\$ 4,621	\$ —	\$ 4,621	\$ (17,048)	\$ —	\$ (17,048)
Pension and other defined benefit plans	4,880	(1,025)	3,855	754	(158)	596
Cash flow hedges	(2,500)	750	(1,750)	1,671	(501)	1,170
Total other comprehensive income (loss)	<u>\$ 7,001</u>	<u>\$ (275)</u>	<u>\$ 6,726</u>	<u>\$ (14,623)</u>	<u>\$ (659)</u>	<u>\$ (15,282)</u>

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

	At March 31, 2026	At September 30, 2025
Foreign currency translation adjustments	\$ (40,534)	\$ (45,155)
Pension and other defined benefit plans	(23,633)	(27,488)
Cash flow hedges	(1,027)	723
Total	<u>\$ (65,194)</u>	<u>\$ (71,920)</u>

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

Gain (Loss)	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2026	2025	2026	2025
Pension amortization	\$ (1,970)	\$ (285)	\$ (3,940)	\$ (570)
Cash flow hedges	260	(388)	322	(608)
Total gain (loss) before tax	\$ (1,710)	\$ (673)	\$ (3,618)	\$ (1,178)
Tax benefit	359	141	760	247
Net of tax	<u>\$ (1,351)</u>	<u>\$ (532)</u>	<u>\$ (2,858)</u>	<u>\$ (931)</u>

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NOTE 19 — 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 Condensed Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, net, and the related finance lease obligations are presented within debt on our Condensed 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, the ROU asset is included in property, plant and equipment, net and 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 Condensed Consolidated Balance Sheets. Variable lease costs are recognized as incurred. Components of operating lease costs are as follows:

	For the Three Months Ended March 31,		For the Six Months Ended March 31,	
	2026	2025	2026	2025
Fixed	\$ 4,808	\$ 5,478	\$ 10,197	\$ 10,694
Variable ^{(a), (b)}	1,872	1,899	3,508	3,810
Short-term ^(b)	363	285	903	537
Total	\$ 7,043	\$ 7,662	\$ 14,608	\$ 15,041

(a) Primarily relates to common-area maintenance and property taxes.

(b) Not recorded on the balance sheet.

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Supplemental cash flow information was as follows:

	For the Six Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 9,183	\$ 8,678
Financing cash flows from finance leases	13	12
Total	\$ 9,196	\$ 8,690
Right of use assets obtained in exchange for new lease obligations:		
Operating leases	\$ 24,467	\$ 11,301
Finance leases	—	—
Total	\$ 24,467	\$ 11,301

Supplemental Condensed Consolidated Balance Sheet information related to leases was as follows:

	March 31, 2026	September 30, 2025
Operating Leases:		
Right of use assets:		
Operating right-of-use assets	\$ 68,355	\$ 53,041
Lease Liabilities:		
Current portion of operating lease liabilities	\$ 17,232	\$ 15,473
Long-term operating lease liabilities	55,201	40,453
Total operating lease liabilities	\$ 72,433	\$ 55,926
Finance Leases:		
Property, plant and equipment, net ⁽¹⁾	\$ 16	\$ 27
Lease Liabilities:		
Notes payable and current portion of long-term debt	\$ 18	\$ 31
Long-term debt, net	—	5
Total financing lease liabilities	\$ 18	\$ 36

(1) Finance lease assets are recorded net of accumulated depreciation of \$78 and \$66 as of March 31, 2026 and September 30, 2025, respectively.

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The aggregate future maturities of lease payments for operating leases and finance leases as of March 31, 2026 are as follows:

	Operating Leases		Finance Leases	
2026 ^(a)	\$	10,532	\$	14
2027		19,085		4
2028		15,166		—
2029		12,084		—
2030		9,371		—
2031		4,631		—
Thereafter		14,008		—
Total lease payments	\$	84,877	\$	18
Less: imputed interest		(12,444)		—
Present value of lease liabilities	\$	72,433	\$	18

(a) Excluding the six months ended March 31, 2026.

Average lease terms and discount rates at March 31, 2026 were as follows:

Weighted-average remaining lease term (years):	
Operating Leases	5.50
Finance Leases	0.67
Weighted-average discount rate:	
Operating Leases	6.05%
Finance Leases	7.29%

NOTE 20 — COMMITMENTS AND CONTINGENCIES

Legal and environmental

Peekskill Site. 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 December 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.

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. 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.

Memphis, TN 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

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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.

(Unless otherwise indicated, US Dollars and non-US currencies are in thousands, except per share data)

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

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 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 highly sought-after and differentiated products under well-regarded brands which clearly separate 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 and brands, sold through multiple sales and distribution channels, serving both residential and commercial end customers. This diversity provides stability to our operations and reduces the effects of external factors such as economic and construction cycles.

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

On February 5, 2026, Griffon announced it entered into a definitive agreement to form a joint venture with 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 will combine the United States and Canada businesses of Griffon's AMES Companies ("AMES") with the Bellota Tools, Corona, and Burgon & Ball businesses of Venanpri, an ONCAP majority-owned portfolio company. The joint venture will be managed as a subsidiary of Venanpri which, together with other affiliates of ONCAP, will hold a 57% equity interest. Upon closing of the transaction, Griffon will receive consideration of \$100,000 in cash, subject to working capital adjustments, will enter into a credit agreement with the joint venture to evidence a \$161,100 second-lien loan provided to the joint venture, and will participate in the governance and oversight of the joint venture as a 43% equity holder. Griffon will accrue interest receivable on the second-lien loan through the date of maturity. The joint venture will be financed through committed debt financing, in addition to the second-lien loan provided by Griffon. This transaction is subject to customary closing conditions and, after closing, which is expected to occur by the end of June 2026, Griffon's interest in the joint venture will be accounted for as an equity method investment. As of March 31, 2026, the Company recorded a loss of \$22,648 on assets held for sale because the carrying value of the United States ("U.S.") and Canada businesses of the AMES Companies is greater than its estimated fair value less its cost to sell.

Griffon also announced on February 5, 2026 the initiation of a comprehensive review of strategic alternatives for its AMES Australia and United Kingdom ("U.K.") operations. The strategic process for AMES Australia is active and ongoing and we expect to complete the process by the end of the calendar year. As of March 31, 2026, the Company ceased its AMES U.K. operations and will liquidate its assets and settle its liabilities. As a result of these actions, AMES' U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Condensed Consolidated Statements of Operations for all periods presented. Except for certain U.K. assets and liabilities not held for sale, we classified the assets and liabilities associated with the AMES' U.S., Canada, Australia and U.K. discontinued operations as held for sale in the Condensed Consolidated Balance Sheets. The U.K. assets classified as held for sale relate to inventory and property, plant and equipment that will be sold in liquidation. Accordingly, all references made to results and information in this Quarterly Report on Form 10-Q are to Griffon's continuing operations, unless specifically noted otherwise. Refer to Note 15, Discontinued Operations, for further details.

Griffon now conducts its operations through one reportable segment, managed on a consolidated basis. All prior period comparative segment information presented has been applied retrospectively to reflect the new segment structure. For further information regarding our segment reporting, see Note 12, Reportable Segment.

Available Information

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file periodic reports, proxy statements, and other information, including our Code of Conduct, with the U.S. Securities and Exchange Commission (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 or filed with or furnished to 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.

CONSOLIDATED RESULTS OF OPERATIONS

Three and Six Months ended March 31, 2026 and 2025

The following table summarizes our results of continuing operations for the three and six months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		For the Six Months Ended March 31,		
	2026	2025	2026	2025	
Revenue:					
Residential	\$ 251,234	\$ 258,297	\$ 527,714	\$ 530,994	
Commercial	170,626	168,387	348,406	339,143	
Total Revenue	<u>\$ 421,860</u>	<u>\$ 426,684</u>	<u>\$ 876,120</u>	<u>\$ 870,137</u>	
Gross Profit	\$ 191,989	45.5 % \$ 198,347	46.5 % \$ 400,722	45.7 % \$ 409,734	47.1 %
Selling, general and administrative expenses	\$ 104,643	\$ 107,461	\$ 213,963	\$ 214,507	
Depreciation and amortization	\$ 10,063	\$ 9,593	\$ 19,581	\$ 19,091	
Interest expense, net	\$ 21,133	\$ 23,616	\$ 42,889	\$ 48,356	
Other income (expense), net	\$ (1,238)	\$ 317	\$ (2,616)	\$ 586	
Provision for income taxes from continuing operations	\$ 18,038	\$ 17,782	\$ 38,189	\$ 38,516	
Income from continuing operations	\$ 46,937	\$ 49,805	\$ 102,509	\$ 108,941	
Adjusted EBITDA, continuing operations	\$ 97,780	23.2 % \$ 101,685	23.8 % \$ 206,942	23.6 % \$ 216,682	24.9 %

Revenue

Revenue for the quarter ended March 31, 2026 totaled \$421,860, a 1% decrease compared to \$426,684 in the prior year quarter, due to decreased volume of 6% primarily driven by residential, partially offset by favorable price and mix of 5% driven by both residential and commercial.

Revenue for the six months ended March 31, 2026 totaled \$876,120, a 1% increase compared to \$870,137 in the prior year, due to favorable price and mix of 6% driven by both residential and commercial, partially offset by decreased volume of 5% primarily driven by residential.

Gross Profit and Margin

Gross profit for the quarter ended March 31, 2026 was \$191,989 compared to \$198,347 in the prior year quarter, a decrease of \$6,358 or 3%. Gross profit as a percent of sales ("gross margin") for the quarters ended March 31, 2026 and 2025 was 45.5% and 46.5%, respectively. Gross profit for the six months ended March 31, 2026 was \$400,722 compared to \$409,734 in the prior year period, a decrease of \$9,012 or 2%. Gross margin for the six months ended March 31, 2026 and 2025 was 45.7% and 47.1%, respectively. The unfavorable gross profit and margin in both the quarter and six month period was primarily due to the impact of the decreased volume on overhead absorption, and increased material costs.

Selling, general and administrative

Selling, general and administrative ("SG&A") expenses for the quarter ended March 31, 2026 of \$104,643, or 24.8% of revenue, decreased 3% from \$107,461, or 25.2% of revenue, in the prior year quarter. In the quarter ended March 31, 2025, SG&A expenses included strategic review (retention and other) expenses of \$889. Excluding this item in the prior year, SG&A expenses in the quarter ended March 31, 2026 of \$104,643, or 24.8% of revenue, decreased \$1,929 or 2% compared to \$106,572, or 25.0% of revenue, in the prior year quarter. The decrease was primarily due to decreases in distribution and administrative costs, partially offset by increased stock compensation expenses.

Selling, general and administrative expenses for the six months ended March 31, 2026 of \$213,963, or 24.4% of revenue compared with the prior year of \$214,507, or 24.7% of revenue. In the six months ended March 31, 2025, SG&A expenses included strategic review (retention and other) expenses of \$1,778. Excluding this item in the prior year, SG&A expenses in the six months ended March 31, 2026 of \$213,963, or 24.4% of revenue, increased \$1,234 or 1%, compared to \$212,729, or 24.4% of revenue, in the prior year period. The increase was primarily due to stock compensation expense, partially offset by decreases in distribution and administrative costs.

For the quarters ended March 31, 2026 and 2025, SG&A expenses included stock based compensation expense related to restricted stock and restricted stock unit awards totaling \$7,688 and \$6,182, respectively. For the six months ended March 31, 2026 and 2025, stock based compensation expense related to restricted stock and restricted stock unit awards totaled \$13,758 and \$11,262, respectively.

Depreciation and Amortization

For the quarter ended March 31, 2026, depreciation and amortization of \$10,063 increased \$470 compared to \$9,593 in the prior year quarter, and for the six months ended March 31, 2026, depreciation and amortization of \$19,581 increased \$490 compared to \$19,091 in the prior year period. The increase in both the three and six months ended March 31, 2026, is primarily due to depreciation for new assets placed in service.

Interest Expense, net

For the quarter ended March 31, 2026, interest expense, net of \$21,133 decreased \$2,483 or 11% compared to \$23,616 in the prior year quarter, and for the six months ended March 31, 2026, interest expense, net of \$42,889 decreased \$5,467 or 11% compared to \$48,356 in the prior year quarter, primarily as a result of decreased outstanding borrowings and decreased variable interest rates on our Term Loan B and Revolver.

Other Income (Expense), net

For the quarters ended March 31, 2026 and 2025, Other income (expense) of \$(1,238) and \$317, respectively, includes \$134 and (\$6), respectively, of net currency exchange gains (losses) in connection with the translation of receivables and payables denominated in currencies other than the functional currencies of Griffon and its subsidiaries, net periodic benefit plan expense of \$(1,908) and \$(40), respectively, net gains (losses) on investments of \$122 and \$(16), respectively, and royalty income of \$445 and \$556, respectively. Net periodic benefit plan expense includes a charge of \$1,609 recorded in the three months ended March 31, 2026 associated with the establishment of a new retiree medical plan. Refer to Note 13 - Employee Benefit Plans for additional details.

For the six months ended March 31, 2026 and 2025, Other income (expense) of \$(2,616) and \$586, respectively, includes \$283 and \$(276), respectively, of net currency exchange gains (losses) in connection with the translation of receivables and payables denominated in currencies other than the functional currencies of Griffon and its subsidiaries, net periodic benefit plan expense of \$(3,815) and \$(81), respectively, net gains (losses) on investments of \$(7) and \$54, respectively, and royalty income of \$964 and \$1,146, respectively. Net periodic benefit plan expense includes a charge of \$3,218 recorded in the six months ended March 31, 2026 associated with the establishment of a new retiree medical plan. Refer to Note 13 - Employee Benefit Plans for additional details.

Provision for income taxes from continuing operations

During the quarter ended March 31, 2026, the Company recognized a tax provision of \$18,038 on income before taxes from continuing operations of \$64,975, compared to a tax provision of \$17,782 on income before taxes from continuing operations of \$67,587 in the prior year quarter. The current year quarter results included the impact of retirement plan events of \$1,609 (\$1,225, net of tax); and discrete and certain other tax benefits, net, that affect comparability of \$14. The prior year quarter results included strategic review costs - retention and other of \$889 (\$670, net of tax); and discrete and certain other tax benefits, net, that affect comparability of \$1,006. Excluding these items, the effective tax rates for the quarters ended March 31, 2026 and 2025 were 27.7% and 27.8%, respectively.

During the six months ended March 31, 2026, the Company recognized a tax provision of \$38,189 on income before taxes from continuing operations of \$140,698, compared to a tax provision of \$38,516 on income before taxes from continuing operations of \$147,457 in the comparable prior year period. The six month period ended March 31, 2026 included the impact of retirement plan events of \$3,218 (\$2,451, net of tax); loss from debt extinguishment of \$556, (\$423, net of tax); and discrete and other tax provisions, net, that affect comparability of \$215. The six month period ended March 31, 2025 included strategic review costs - retention and other of \$1,778 (\$1,339, net of tax); and discrete and other tax benefits, net, that affect comparability of \$1,134. Excluding these items, the effective tax rate for both the six months ended March 31, 2026 and 2025 was 26.9%.

Income from continuing operations

Three Months ended March 31, 2026 and 2025

Income from continuing operations was \$46,937 or \$1.03 per share, compared to \$49,805, or \$1.06 per share, in the prior year quarter.

The current year quarter results from continuing operations included the following:

- Impact of retirement plan events of \$1,609 (\$1,225, net of tax, or \$0.03 per share); and
- Discrete and certain other tax benefits, net, of \$14 or \$0.00 per share.

The prior year quarter results from continuing operations included the following:

- Strategic review - retention and other of \$889 (\$670, net of tax, or \$0.01 per share); and
- Discrete and certain other tax benefits, net, of \$1,006 or \$0.02 per share.

Excluding these items from the respective quarterly results, income from continuing operations would have been \$48,148, or \$1.05 per share in the quarter ended March 31, 2026 compared to \$49,469, or \$1.05 per share, in the prior year quarter.

Six Months ended March 31, 2026 and 2025

Income from continuing operations was \$102,509 or \$2.24 per share, compared to \$108,941, or \$2.31 per share, in the prior year.

The current year-to-date results from continuing operations included the following:

- Impact of retirement plan events of \$3,218 (\$2,451, net of tax, or \$0.05 per share)
- Loss from debt extinguishment of \$556 (\$423, net of tax, or \$0.01 per share); and
- Discrete and certain other tax provisions, net, of \$215 or \$0.00 per share.

The prior year-to-date results from continuing operations included the following:

- Strategic review - retention and other of \$1,778 (\$1,339, net of tax, or \$0.03 per share); and
- Discrete and certain other tax benefits, net, of \$1,134 or \$0.02 per share.

Excluding these items from the respective periods, income from continuing operations would have been \$105,598, or \$2.31 per share in the six months ended March 31, 2026 compared to \$109,146, or \$2.31 per share, in the prior year period.

Adjusted income from continuing operations and the related adjusted earnings per share from operations, which are non-GAAP measures, are key metrics used by Griffon in evaluating performance. For 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, refer to the Non-GAAP Financial Measures section below.

Adjusted EBITDA

For the quarter ended March 31, 2026, adjusted EBITDA of \$97,780 decreased \$3,905 or 4% compared to \$101,685 in the prior year quarter; and for the six months ended March 31, 2026, adjusted EBITDA of \$206,942 decreased \$9,740 or 4%, compared to \$216,682 in the prior year period. The decline in both the quarter and six month period was due to the decreased revenue noted above, the unfavorable impact of decreased volume on overhead absorption, and increased material costs.

For a definition of adjusted EBITDA and a reconciliation of net income to adjusted EBITDA (a non-GAAP measure), refer to Non-GAAP Financial Measures section below.

Comprehensive income (loss)

For the quarter ended March 31, 2026, total other comprehensive income, net of taxes, of \$2,174 included a gain of \$1,020 from foreign currency translation adjustments primarily due to the strengthening of the Australian Dollar, partially offset by the weakening of the Euro, British Pound and Canadian Dollar, all in comparison to the U.S. Dollar; and a \$1,927 benefit from pension amortization, partially offset by a \$773 loss on cash flow hedges.

For the quarter ended March 31, 2025, total other comprehensive income, net of taxes, of \$2,417 included a gain of \$2,970 from foreign currency translation adjustments primarily due to the strengthening of the Euro and British Pound, all in comparison to the U.S. Dollar; and a \$541 benefit from pension amortization, partially offset by a \$1,094 loss on cash flow hedges.

For the six months ended March 31, 2026, total other comprehensive income, net of taxes, of \$6,726 included a gain of \$4,621 from foreign currency translation adjustments primarily due to the strengthening of the Australian and Canadian Dollar, partially offset by the weakening of the Euro and the British Pound, all in comparison to the U.S. Dollar; and a \$3,855 benefit from pension amortization, partially offset by a \$1,750 loss on cash flow hedges.

For the six months ended March 31, 2025, total other comprehensive loss, net of taxes, of \$15,282 included a loss of \$17,048 from foreign currency translation adjustments primarily due to the weakening of the Euro, British Pound and Australian and Canadian Dollar, all in comparison to the U.S. Dollar, partially offset by a \$596 benefit from pension amortization and a \$1,170 gain on cash flow hedges.

DISCONTINUED OPERATIONS

As a result of the strategic actions announced on February 5, 2026, AMES' U.S., Canada, Australia, and U.K. operations have been reported as discontinued operations in the Condensed Consolidated Statements of Operations for all periods presented. Except for certain U.K. assets and liabilities not held for sale, we classified the assets and liabilities associated with the AMES' U.S., Canada, Australia, and U.K. discontinued operations as held for sale in the Condensed Consolidated Balance Sheets. The U.K. assets classified as held for sale relate to inventory and property, plant and equipment that will be sold in liquidation. Accordingly, all references made to results and information in this Quarterly Report on Form 10-Q are to Griffon's continuing operations, unless specifically noted otherwise. At March 31, 2026 and September 30, 2025, Griffon's assets held for sale totaled \$695,755 and \$735,816, respectively, and Griffon's liabilities held for sale totaled \$226,923 and \$250,390, respectively. Refer to Note 15 - Discontinued Operations for additional details.

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 March 31, 2026, the amount of cash, cash equivalents and marketable securities held by foreign subsidiaries was \$51,500. 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 classified as discontinued operations. The Company has accrued a deferred tax liability for federal, state, and withholding taxes on previously taxed earnings and profit (PTEP) which are not considered permanently reinvested.

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 2028. During the six months ended March 31, 2026, the Company generated \$118,314 of net cash from operating activities and, as of March 31, 2026, the Company had \$436,848 available, subject to certain loan covenants, for borrowing under the Revolver. The Company had cash and equivalents of \$109,672 at March 31, 2026.

The following table is derived from the Condensed Consolidated Statements of Cash Flows:

Cash Flows from continuing operations	For the Six Months Ended March 31,	
	2026	2025
Net Cash Flows Provided by (Used In):		
Operating activities	\$ 118,314	\$ 139,697
Investing activities	(17,652)	(25,801)
Financing activities	(97,758)	(133,932)

Cash flows provided by operating activities from continuing operations for the six months ended March 31, 2026 was \$118,314, compared to \$139,697 in the prior year period. In both the six months ended March 31, 2026 and 2025, cash provided by operating activities benefited from increased cash generated from operations and a net increase in net working capital. The net increase in working capital for the six months ended March 31, 2026 was primarily driven by increased inventory and a decrease in accounts payable and accrued liabilities. The net increase in working capital for the six months ended March 31, 2025 was primarily driven by increased inventory and accounts receivable, partially offset by increases in accounts payable and accrued liabilities and a decrease in prepaid and other assets.

During the six months ended March 31, 2026, cash flows used in investing activities from continuing operations were comprised of capital expenditures and totaled \$17,652, compared to \$25,801 in the prior year period.

During the six months ended March 31, 2026, cash used in financing activities from continuing operations totaled \$97,758 compared to \$133,932 used in the prior year period. Cash flows used in financing activities from continuing operations in the current period consisted of the purchase of shares of common stock 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 \$64,459, the payment of dividends of \$21,218, proceeds related to the Revolver of \$50,000, and payments of long-term debt of \$62,013 primarily related to the Term Loan B. Cash flows used in financing activities from continuing operations in the prior year period consisted primarily of net proceeds from long-term debt of \$10,989, primarily related to the Revolver, the purchase of shares of common stock in connection with the Board authorized share repurchase program and from common stock withheld to satisfy tax obligations in connection with the vesting of restricted stock, totaling \$121,453, and the payment of dividends of \$23,441.

During the six months ended March 31, 2026, 166,160 shares, with a market value of \$12,505, or an average of \$75.26 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 \$173.

During the six months ended March 31, 2026, the Board of Directors approved and paid two quarterly cash dividends of \$0.22 per share each. During fiscal 2025, the Board of Directors approved four quarterly cash dividends each for \$0.18 per share, totaling \$0.72 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 May 6, 2026, the Board of Directors declared a quarterly cash dividend of \$0.22 per share, payable on June 17, 2026 to shareholders of record as of the close of business on May 29, 2026.

On November 13, 2024, Griffon announced that the Board of Directors approved an additional increase of \$400,000 to its share repurchase authorization. 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. Share repurchases during the six months ended March 31, 2026 totaled 668,888 shares of common stock, for a total of \$51,003, or an average of \$76.25 per share, excluding excise taxes of \$510. As of March 31, 2026, \$247,010 remained under the Board authorized repurchase program.

During the six months ended March 31, 2026 and 2025, cash provided by discontinued operations from operating activities was \$10,913 and \$19,437, respectively, related to the AMES' U.S., Canada, Australia, and U.K. operations. During the six months ended March 31, 2026 and 2025, cash provided by (used in) discontinued operations from investing activities of \$(2,148) and \$12,341 relates to capital expenditures and proceeds from the sale of real estate. During the six months ended March 31, 2026 and 2025, cash used in discontinued operations from financing activities relates to financing lease payments of \$60 and \$68, respectively.

Cash and Equivalents and Debt

	March 31, 2026	September 30, 2025
Cash and equivalents	\$ 109,672	\$ 99,045
Notes payable and current portion of long-term debt	8,018	8,033
Long-term debt, net of current maturities	1,394,836	1,404,276
Debt discount/premium and issuance costs	8,939	11,502
Total gross debt - continuing basis	1,411,793	1,423,811
Debt, net of cash and equivalents	\$ 1,302,121	\$ 1,324,766

During 2020, Griffon issued, at par, \$1,000,000 of 5.75% Senior Notes due 2028 (the "Senior Notes"). Proceeds from the Senior Notes were used to redeem \$1,000,000 of 5.25% Senior Notes due in 2022. In connection with the issuance and exchange of the Senior Notes, Griffon capitalized \$16,448 of underwriting fees and other expenses incurred, which is being amortized over the term of such notes. During 2022, Griffon purchased \$25,225 of Senior Notes in the open market at a weighted average discount of 91.82% of par, or \$23,161. As of March 31, 2026, outstanding Senior Notes due totaled \$974,775; interest is payable semi-annually on March 1 and September 1.

The Senior Notes are senior unsecured obligations of Griffon guaranteed by certain domestic subsidiaries, and subject to certain covenants, limitations and restrictions. The Senior Notes were registered under the Securities Act of 1933, as amended (the "Securities Act") via an exchange offer. The fair value of the Senior Notes approximated \$966,246 on March 31, 2026 based upon quoted market prices (Level 1 inputs). At March 31, 2026, \$3,871 of underwriting fees and other expenses incurred remained to be amortized.

On January 24, 2022, Griffon amended and restated its Credit Agreement (the "Credit Agreement") to provide for a new \$800,000 Term Loan B facility, due January 24, 2029, in addition to the revolving credit facility (the "Revolver") provided for under the Credit Agreement. The Term Loan B facility was issued at 99.75% of par value. Additionally, during 2024 Griffon further amended its Credit Agreement to favorably reprice the Term Loan B facility. The amendment reduced the margin above Secured Overnight Financing Rate ("SOFR") by 0.25%, eliminated the credit spread adjustment and reduced the SOFR floor from 0.50% to 0%.

The Term Loan B bears interest at the Term SOFR rate plus a spread of 2.00% (5.66% as of March 31, 2026). The Term Loan B facility continues to require nominal quarterly principal payments of \$2,000, potential additional annual 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 may generally be repaid without penalty. Once repaid, Term Loan B borrowings may not be

reborrowed. The Term Loan B facility is subject to the same affirmative and negative covenants that apply to the Revolver (as described below), but is not subject to any financial maintenance covenants. Term Loan B borrowings are secured by the same collateral that secures borrowings under the Revolver, on an equal and ratable basis. The fair value of the Term Loan B facility approximated \$387,484 on March 31, 2026 based upon quoted market prices (Level 1 inputs).

During the six months ended March 31, 2026, Griffon prepaid \$58,000 of the aggregate principal amount outstanding under the Term Loan B facility, in addition to the required principal payment of \$4,000. In connection with this prepayment Griffon recognized a \$556 loss on debt extinguishment, \$500 related to the write-off of underwriting fees and other expenses and \$56 of the original issue discount. Since the inception of the loan, Griffon has prepaid \$383,000 aggregate principal amount of the Term Loan B, which permanently reduced the outstanding balance. As of March 31, 2026, the Term Loan B outstanding balance was \$387,000. At March 31, 2026, unamortized costs of \$3,084 related to existing and new Term Loan B facility lenders will continue to be amortized over the term of the loan.

On August 1, 2023, Griffon amended and restated the Credit Agreement to increase the maximum borrowing availability under the Revolver from \$400,000 to \$500,000 and extend the maturity date of the Revolver from March 22, 2025 to August 1, 2028. In the event the Senior Notes are not repaid, refinanced, or replaced prior to December 1, 2027, the Revolver will mature on December 1, 2027. The amendment also modified certain other provisions of the Credit Agreement, including increasing the letter of credit sub-facility under the Revolver from \$100,000 to \$125,000 and increasing the customary accordion feature from a minimum of \$375,000 to 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, Sterling Overnight Index Average ("SONIA") 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 credit adjustment spread and a margin of 1.75% (5.51% at March 31, 2026); SONIA loans accrue interest at SONIA Base Rate plus a credit adjustment spread and a margin of 1.75% (5.51% at March 31, 2026); and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.50% at March 31, 2026).

At March 31, 2026, under the Credit Agreement, there was \$50,000 in outstanding borrowings on the Revolver; outstanding standby letters of credit were \$13,152; and \$436,848 was available, subject to certain loan covenants, for borrowing at that date.

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. Both the Revolver and Term Loan B 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.

The balance in other long-term debt consists of finance leases.

At March 31, 2026, Griffon and its subsidiaries were in compliance with the terms and covenants of its credit and loan agreements. Net Debt to EBITDA, a non-GAAP measure, was 2.4x at March 31, 2026. For a definition of Net debt to EBITDA, refer to the Non-GAAP financial measures section of the Quarterly Report on 10-Q.

Capital Resource Requirements

Griffon's debt requirements include principal on our outstanding debt, most notably our Senior Notes totaling \$974,775 payable in 2028, and related annual interest payments of approximately \$56,050, a Term Loan B facility maturing in 2029 with an outstanding balance of \$387,000 at March 31, 2026 and Revolver maturing in 2028 which had \$50,000 in outstanding borrowings at March 31, 2026. The Term Loan B facility accrues interest at the Term SOFR plus a spread of 2.00% (5.66% as of March 31, 2026). The Term Loan B facility continues to require nominal quarterly principal payments of \$2,000, potential additional annual principal payments based on a percentage of excess cash flow and certain secured leverage thresholds, and a balloon payment due at maturity. For the Revolver, interest is payable on borrowings at either a SOFR, SONIA 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 credit spread adjustment and a margin of 1.75% (5.51% at March 31, 2026); SONIA loans accrue interest at SONIA Base Rate plus a credit spread adjustment and a margin of 1.75% (5.51% at March 31, 2026); and base rate loans accrue interest at prime rate plus a margin of 0.75% (7.50% at March 31, 2026).

Customers

A small number of customers account for, and are expected to continue to account for, a substantial portion of Griffon's consolidated revenue. For the six months ended March 31, 2026, no customer exceeded 10% of consolidated revenue. Future operating results will continue to depend substantially on the success of Griffon's largest customers and our ongoing relationships with them. Orders from these customers are subject to change and may fluctuate materially. The loss of all or a portion of the volume from any one of these customers could have a material adverse impact on Griffon's liquidity and results of operations.

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, 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, and intangible impairment.

Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures and should not be considered as alternatives to net income 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 net income to adjusted EBITDA for the periods presented and the calculation of adjusted EBITDA margin:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 19,318	\$ 56,762	\$ 83,705	\$ 127,613
Less: Income (loss) from discontinued operations	(27,619)	6,957	(18,804)	18,672
Income from continuing operations	\$ 46,937	\$ 49,805	\$ 102,509	\$ 108,941
Net interest expense	21,133	23,616	42,889	48,356
Depreciation and amortization	10,063	9,593	19,581	19,091
Provision for income taxes	18,038	17,782	38,189	38,516
Impact of retirement plan events	1,609	—	3,218	—
Loss from debt extinguishment	—	—	556	—
Strategic review - retention and other	—	889	—	1,778
Adjusted EBITDA, continuing operations	\$ 97,780	\$ 101,685	\$ 206,942	\$ 216,682

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 net income to 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 Three Months Ended March 31,		For the Six Months Ended March 31,	
	2026	2025	2026	2025
	(Unaudited)			
Net income	\$ 19,318	\$ 56,762	\$ 83,705	\$ 127,613
Less: Income (loss) from discontinued operations	(27,619)	6,957	(18,804)	18,672
Income from continuing operations	\$ 46,937	\$ 49,805	\$ 102,509	\$ 108,941
Adjusting items:				
Impact of retirement plan events ⁽¹⁾	1,609	—	3,218	—
Loss from debt extinguishment	—	—	556	—
Strategic review - retention and other	—	889	—	1,778
Tax impact of above items ⁽²⁾	(384)	(219)	(900)	(439)
Discrete and certain other tax provisions (benefits), net ⁽³⁾	(14)	(1,006)	215	(1,134)
Adjusted income from continuing operations	\$ 48,148	\$ 49,469	\$ 105,598	\$ 109,146
Earnings per common share from continuing operations	\$ 1.03	\$ 1.06	\$ 2.24	\$ 2.31
Adjusting items, net of tax:				
Impact of retirement plan events ⁽¹⁾	0.03	—	0.05	—
Loss from debt extinguishment	—	—	0.01	—
Strategic review - retention and other	—	0.01	—	0.03
Discrete and certain other tax provisions (benefits), net ⁽³⁾	—	(0.02)	—	(0.02)
Adjusted earnings per common share from continuing operations	\$ 1.05	\$ 1.05	\$ 2.31	\$ 2.31
Diluted weighted-average shares outstanding	45,690	46,900	45,727	47,226

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 three and six months ended March 31, 2026, the impact of retirement plan events relates to non-cash charges of \$1,609 and \$3,218 included in Other, net associated with the establishment of a retiree medical plan. The Company will recognize a non-cash charge related to such plan of \$5,362 ratably over the first 10 months of fiscal 2026.

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

(3) Discrete and certain other tax provisions (benefits) primarily relate to the impact of a rate differential between the statutory and annual effective tax rates on items impacting the quarter.

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 trailing twelve-month ("TTM") adjusted EBITDA (as defined in the below table) and TTM stock-based compensation expense, including discontinued operations. The following table provides a calculation of our net debt to EBITDA leverage ratio as calculated per our credit agreement:

	March 31, 2026
Cash and equivalents	\$ 109,672
Notes payable and current portion of long-term debt	8,018
Long-term debt, net of current maturities	1,394,836
Debt discount/premium and issuance costs	8,939
Total gross debt - continuing basis	1,411,793
Discontinued operations	332
Total gross debt including discontinued operations	\$ 1,412,125
Debt, net of cash and equivalents	\$ 1,302,453
TTM adjusted EBITDA, including discontinued operations	\$ 519,677
TTM stock based compensation, including discontinued operations	27,828
TTM EBITDA, per debt compliance⁽¹⁾	\$ 547,505
Leverage ratio	2.4x

(1) Griffon defines EBITDA per bank compliance as operating results including discontinued operations and excluding interest income and expense, income taxes, depreciation and amortization, restructuring charges, debt extinguishment, net and acquisition related expenses, as well as other items that may affect comparability, as applicable, plus stock based compensation. See following table for calculation of TTM EBITDA, per debt compliance for the six months ended March 31, 2026.

The following table provides a reconciliation of adjusted EBITDA, including stock compensation to TTM EBITDA, per debt compliance:

	Year ended September 30, 2025⁽¹⁾	For the Six Months Ended March 31, 2026⁽²⁾		TTM March 31, 2026
Adjusted EBITDA	522,293	247,101	249,717	519,677
Add: Stock-based compensation expense	25,483	14,238	11,893	27,828
EBITDA, per debt compliance	\$ 547,776	\$ 261,339	\$ 261,610	\$ 547,505

(1) As previously reported in the Company's earnings release on Form 8-K furnished to the SEC.

(2) The following table provides a reconciliation of adjusted EBITDA from continuing operations, including stock compensation to EBITDA, per debt compliance for the six months ended March 31, 2026:

	For the Six Months Ended March 31, 2026	
Adjusted EBITDA:		
Continuing operations	\$	206,942
Discontinued operations		40,159
Total	\$	247,101
Stock Compensation:		
Continuing operations	\$	13,758
Discontinued operations		480
Total	\$	14,238
EBITDA, per debt compliance	\$	261,339

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

Griffon's Senior Notes are fully and unconditionally guaranteed, jointly and severally by Clopay Corporation, The AMES Companies, LLC, Clopay AMES Holding Corp., ClosetMaid LLC, AMES Hunter Holdings Corporation, Hunter Fan Company, CornellCookson, LLC and Cornell Real Estate Holdings, LLC, all of which are indirectly 100% owned by Griffon. 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 March 31, 2026 and September 30, 2025 and for the six months ended March 31, 2026 and for the year ended September 30, 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, 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 15 - Discontinued operations, the existing guarantees related to The Ames Companies, LLC, and ClosetMaid LLC, will be released.

Summarized Statements of Operations and Comprehensive Income (Loss)

	For the Six Months Ended		For the Year Ended	
	March 31, 2026		September 30, 2025	
	Parent Company	Guarantor Companies	Parent Company	Guarantor Companies
Net sales	\$ —	\$ 1,014,554	\$ —	\$ 2,043,181
Gross profit	\$ —	\$ 421,961	\$ —	\$ 897,806
Income (loss) from operations	\$ (17,283)	\$ 201,045	\$ (27,185)	\$ 202,408
Equity in earnings of Guarantor subsidiaries	\$ 132,183	\$ —	\$ 114,214	\$ —
Net income (loss)	\$ (39,080)	\$ 132,183	\$ (80,101)	\$ 114,214

Summarized Balance Sheet Information

	As of March 31, 2026		As of September 30, 2025	
	Parent Company	Guarantor Companies	Parent Company	Guarantor Companies
	Current assets	\$ 44,270	\$ 634,648	\$ 52,468
Non-current assets	12,435	1,054,187	21,153	1,032,532
Total assets	\$ 56,705	\$ 1,688,835	\$ 73,621	\$ 1,648,237
Current liabilities	\$ 53,464	\$ 206,089	\$ 57,620	\$ 199,085
Long-term debt	1,394,836	248	1,404,272	149
Other liabilities	16,244	222,099	9,256	224,162
Total liabilities	\$ 1,464,544	\$ 428,436	\$ 1,471,148	\$ 423,396

CRITICAL ACCOUNTING POLICIES

The preparation of Griffon's consolidated financial statements in conformity with accounting principles generally accepted in the United States 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. There have been no changes in Griffon's critical accounting policies from September 30, 2025.

Griffon's significant accounting policies and procedures are explained in the Management Discussion and Analysis section in the Annual Report on Form 10-K for the year ended September 30, 2025. In the selection of the critical accounting policies, the objective is to properly reflect the financial position and results of operations for each reporting period in a consistent manner that can be understood by the reader of the financial statements. Griffon considers an estimate to be critical if it is subjective and if changes in the estimate using different assumptions would result in a material impact on the financial position or results of operations of Griffon.

RECENT ACCOUNTING PRONOUNCEMENTS

The FASB issues, from time to time, new financial accounting standards, staff positions and emerging issues task force consensus. See the Notes to Condensed Consolidated Financial Statements for a discussion of these matters.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, 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. Statements in this Form 10-Q 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; the ability of Griffon to expand into new geographic and/or 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, resin and wood, 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; the potential impact of seasonal variations and uncertain weather patterns; political events or military conflicts that could impact the worldwide economy; a downgrade in Griffon’s credit ratings; changes in economic conditions in the United States (“U.S.”) or internationally including inflation, interest rate and currency exchange fluctuations; the reliance on particular third party suppliers and manufacturers to meet customer demands; the relative mix of products and services, 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 certain products; 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. Additional important factors that could cause the statements made in this Quarterly Report on Form 10-Q or the actual results of operations or financial condition of Griffon to differ are discussed under the caption “Item 1A. Risk Factors” and “Special Notes Regarding Forward-Looking Statements” in Griffon’s Annual Report on Form 10-K for the year ended September 30, 2025. 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 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.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Griffon’s business activities necessitate the management of various financial and market risks, including those related to changes in interest rates, foreign currency rates and commodity prices.

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 SONIA or SOFR. In addition, certain other of Griffon’s credit facilities have BBSY (Bank Bill Swap Rate) and CORRA (Canadian Overnight Repo Rate Average) (based variable interest rate). Due to the current and expected level of borrowings under these facilities, a 100 basis point change in SONIA, SOFR, BBSY, or CORRA would not have a material impact on Griffon’s results of operations or liquidity.

Foreign Exchange

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

Item 4 - Controls and Procedures

Management's Quarterly Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of Griffon's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), Griffon's disclosure controls and procedures, as defined by Exchange Act Rule 13a-15(e) and 15d-15(e), were evaluated as of the end of the period covered by this report. Based on that evaluation, Griffon's CEO and CFO concluded that Griffon's disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in Griffon's internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, Griffon's internal control over financial reporting.

Limitations on the Effectiveness of Controls

Griffon believes that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all controls issues and instances of fraud, if any, within a company have been detected. Griffon's disclosure controls and procedures, as defined by Exchange Act Rule 13a-15(e) and 15d-15(e), are designed to provide reasonable assurance of achieving their objectives.

PART II - OTHER INFORMATION

Item 1 Legal Proceedings

None.

Item 1A Risk Factors

In addition to the other information set forth in this report, carefully consider the factors in Item 1A to Part I in Griffon's Annual Report on Form 10-K for the year ended September 30, 2025, which could materially affect Griffon's business, financial condition or future results. The risks described in Griffon's Annual Report on Form 10-K are not the only risks facing Griffon. Additional risks and uncertainties not currently known to Griffon or that Griffon currently deems to be immaterial also may materially adversely affect Griffon's business, financial condition and/or operating results.

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds**(c) 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 ⁽¹⁾
January 1 - 31, 2026	—	\$ —	—	
February 1 - 28, 2026	104,451 ⁽²⁾	\$ 89.34	104,451	
March 1-31, 2026	324,004 ⁽³⁾	\$ 74.31	317,700	
Total	428,455		422,151	\$ 247,010

1. On November 13, 2024, Griffon announced that the Board of Directors approved an increase of \$400,000 to its share repurchase program 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 March 31, 2026, \$247,010 remained available for the purchase of common stock under board authorized programs. See “Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Liquidity”.
2. Shares purchased by the Company in open market purchases pursuant to a stock buyback plan authorized by the Company's Board of Directors.
3. Includes (a) 317,700 shares purchased by the Company in open market purchases pursuant to a stock buyback plan authorized by the Company's Board of Directors; and (b) 6,304 shares acquired by the Company from holders of restricted stock upon vesting of the restricted stock, to satisfy tax-withholding obligations of the holder.

Item 3 Defaults Upon Senior Securities

None.

Item 4 Mine Safety Disclosures

None.

Item 5 Other Information**Rule 10b5-1 Trading Plans**

During the fiscal quarter ended March 31, 2026, the following trading plans were adopted by the executive officers listed below. Each such plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), as amended.

Executive	Date of Adoption of Plan	Aggregate Number of Shares of Common Stock to be sold pursuant to Trading Arrangement	Period of Plan
Robert F. Mehmel, President and Chief Operating Officer	February 12, 2026	100,000	May 14, 2026 - May 31, 2027
Brian G. Harris, Executive Vice President and Chief Financial Officer	February 12, 2026	30,000	May 14, 2026 - May 10, 2027

Item 6	Exhibits
2.1	Master Transaction Agreement, dated as of February 5, 2026, among Griffon Ames HoldCo LLC, VNPI Global Investments and Services, S.L., Bellota Holding AG, Merv Holdco LLC, Merv Midco LLC And Merv Finco LLC (as incorporated by reference to Exhibit 2.1 to Quarterly Report on Form 10-Q for the quarter ended December 31, 2025).
10.1*	Offer Letter, dated February 18, 2026, between the Company and Seth L. Kaplan
10.2*	Griffon Corporation Director Compensation Program (adopted as of February 18, 2026).
31.1*	Certification pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification pursuant to Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Document
101.DEF*	XBRL Taxonomy Extension Definitions Document
101.LAB*	XBRL Taxonomy Extension Labels Document
101.PRE*	XBRL Taxonomy Extension Presentations Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed Herewith

SIGNATURES

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

GRIFFON CORPORATION

/s/ Brian G. Harris

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

/s/ W. Christopher Durborow

W. Christopher Durborow
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: May 7, 2026



712 Fifth Avenue
New York, New York 10019
(212) 957-5025

Robert F. Mehmel
President and Chief Operating Officer

February 18, 2026

Mr. Seth L. Kaplan
133 East Avenue
Unit B
New Canaan, CT 06840

Dear Seth:

As discussed with you, effective immediately, your new title is “Executive Vice President, General Counsel and Secretary” of Griffon Corporation. You will continue report to me, as Griffon’s President and Chief Operating Officer, or such other person as designated from time to time by Griffon’s Chief Executive Officer.

You are party to an Amended and Restated Severance Agreement, dated May 8, 2024, between Griffon Corporation and you. Each reference in such Amended and Restated Severance Agreement to “Senior Vice President” shall, effective immediately, be deemed to be a reference to “Executive Vice President.”

Congratulations on your promotion. Please sign below to indicate your agreement to the foregoing.

Sincerely,

/s/ Robert F. Mehmel

Robert F. Mehmel
President and Chief Operating Officer

Accepted and Agreed:

/s/ Seth L. Kaplan

Seth L. Kaplan

Griffon Corporation Director Compensation Program
(adopted as of February 18, 2026)

Each member of the Board of Directors (the “Board”) of Griffon Corporation (the “Company”) who is not an employee of the Company (each a “Non-employee Director”) shall receive compensation for such person’s services as a member of the Board as outlined in this Director Compensation Program.

Cash Compensation

Annual Retainer Fees

- Annual retainer fee in the amount of \$80,000
- Additional annual retainer fee for the Chairmen of the following Committees:
 - Audit – \$22,500
 - Compensation – \$20,000
 - Nominating and Corporate Governance – \$17,500
 - Finance – \$15,000
- Additional annual retainer fee in the amount of \$35,000 for the Lead Independent Director

Meeting Fees

- Fee in the amount of \$1,500 for attending any meeting of the Board
- Fee in the amount of \$2,500 for attending any meeting of the Audit Committee
- Fee in the amount of \$1,500 for attending any meeting of any committee other than the Audit Committee

Equity Compensation

Following election to the Board each year at the Annual Meeting of Shareholders (“AGM”), each Non-employee Director shall be awarded a grant of restricted shares with a value of \$120,000 (the “RS Dollar Amount”). If a Non-employee Director becomes a member of the Board other than as a result of being elected at the AGM, such Non-employee Director shall be awarded a grant of restricted shares with a value based on the pro-rata portion of the RS Dollar Amount equal to the difference between 365 and the number of days elapsed since the last AGM as of the date such Non-employee Director becomes a member of the Board, divided by 365. All restricted shares granted to a Non-employee Director shall vest on the first anniversary of the date of grant. If service as a director terminates as a result of (i) death, (ii) disability, (iii) the failure of the Company to nominate such director for re-election to the Board, (iv) the failure of such director to be re-elected to the Board after being nominated for re-election, or (v) the occurrence of a change in control, all restricted shares shall immediately vest.

The number of restricted shares to be granted annually shall be determined by dividing the RS Dollar Amount (or a pro rata portion of such amount, as appropriate) by the closing price of the Company’s common stock on the New York Stock Exchange (or, if not the New York Stock Exchange, the principal exchange on which the Company’s common stock is traded) on the date of grant. The RS Dollar Amount shall be subject to the review of the Board from time to time.

Exhibit 31.1

CERTIFICATION

I, Ronald J. Kramer, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 7, 2026

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

Exhibit 31.2

CERTIFICATION

I, Brian G. Harris, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: May 7, 2026

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

**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-Q of Griffon Corporation for the period ended March 31, 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: May 7, 2026

I, Brian G. Harris, Executive Vice President and Chief Financial Officer of Griffon Corporation, hereby certify that the Form 10-Q of Griffon Corporation for the period ended March 31, 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: May 7, 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.