# Griffon Corp.

**GFF**

NYSE; manufacturing; SIC 3442, Metal Doors, Sash, Frames, Moldings & Trim; CIK 0000050725

**B**

**second fifth of 255 graded peers in manufacturing**

rank 63 of 255; percentile 24.4; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



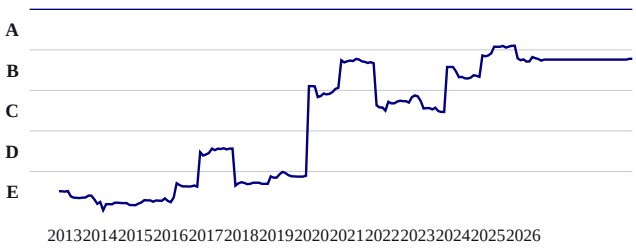
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 33.6 |
| **Solvency** | B/C<br>percentile 42.5 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 19, 2025<br>343 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $100.31<br>2026-10-27; market equity $4.5B; no price enters the letter |

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




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

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




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

## Business, in the company's words

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

Griffon Corporation (the "Company," "Griffon," "we," or "us") is a diversified management and holding company that conducts business through wholly-owned subsidiaries. The Company, founded in 1959, is a Delaware corporation headquartered in New York, N.Y. and is listed on the New York Stock Exchange (NYSE:GFF). 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.

## The fourteen inputs

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

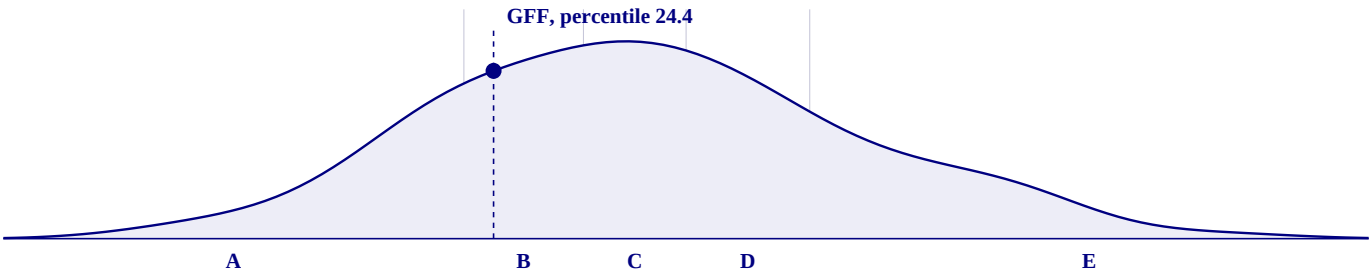
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.6** | | | | | | |
| Gross profitability | 51.3% | 21.9% | | 5.1 | 276 | 2025-09-30 |
| Return on invested capital | not computable | 9.7% | | | | |
| *latest aligned inputs end 2024-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Accruals ratio | (13.8%) | (3.5%) | | 12.4 | 307 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4.8 pts | 2.1 pts | | 83.3 | 229 | 2025-09-30 |
| **Solvency, sleeve percentile 42.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.24 | 3.66 | | 47.9 | 243 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 2.66x | 2.25x | | 37.2 | 324 | 2025-09-30 |
| **Growth and financing, sleeve percentile 44.9** | | | | | | |
| Revenue growth, three-year compound | (4.0%) | 2.1% | | 78.0 | 269 | 2025-09-30 |
| Free cash flow growth, three-year compound | 163.1% | 13.7% | | 0.0 | 140 | 2025-09-30 |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (9.8%) | 4.3% | | 88.8 | 277 | 2025-09-30 |
| Net share issuance, one year | (3.3%) | 0.01% | | 12.9 | 241 | 2025-10-31 |

## Among 255 peers

*manufacturing; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 58 | Quanex Building Products Corp. (NX) | 22.4 | A/B | |
| 59 | Valmont Industries Inc. (VMI) | 22.8 | A/B | |
| 60 | Aptargroup, Inc. (ATR) | 23.2 | B | |
| 61 | AAR Corp. (AIR) | 23.6 | B | |
| 62 | AeroVironment Inc. (AVAV) | 24.0 | B | |
| 63 | Griffon Corp. (GFF) | 24.4 | B | |
| 64 | Tennant Co. (TNC) | 24.8 | B | |
| 65 | Armstrong World Industries Inc. (AWI) | 25.2 | B | |
| 66 | ATI Inc. (ATI) | 25.6 | B | |
| 67 | Xylem Inc. (XYL) | 26.0 | B | |
| 68 | Zurn Elkay Water Solutions Corp. (ZWS) | 26.4 | B | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 28.9% | 13.7% | 63 |
| Distance from 52-week high | (6.5%) | (26.2%) | 89 |
| EBIT to enterprise value | 3.5% | 4.2% | 44 |
| Free cash flow yield | 6.7% | 3.4% | 81 |
| Book value to price | 0.03 | 0.35 | 4 |
| Sales to price | 0.55 | 0.53 | 52 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (41.9%) | (9.6%) | 4 |
| Relative strength against the sector, log excess return | 0.12 | (0.00) | 63 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $110.3M |
| Operating cash flow, four quarters | $340.9M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $31.4M |

## Sources

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

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.1B | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 2 | assets | us-gaap:Assets | $2.1B | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $398.3M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $296.6M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $86.8M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 6 | total debt | us-gaap:LongTermDebt | $1.5B | 2024-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 7 | book equity | us-gaap:StockholdersEquity | $224.9M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $114.4M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 9 | total debt | us-gaap:LongTermDebt | $1.5B | 2023-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 10 | book equity | us-gaap:StockholdersEquity | $315.2M | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.9M | 2023-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 12 | net income | us-gaap:NetIncomeLoss | $51.1M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $357.4M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 14 | assets | us-gaap:Assets | $2.4B | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 16 | gross profit | us-gaap:GrossProfit | $1.0B | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 18 | gross profit | us-gaap:GrossProfit | $948.8M | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 20 | gross profit | us-gaap:GrossProfit | $936.9M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 22 | gross profit | us-gaap:GrossProfit | $641.1M | 2021-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2021-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 24 | current assets | us-gaap:AssetsCurrent | $890.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $334.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $479.0M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $206.3M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 28 | book equity | us-gaap:StockholdersEquity | $74.0M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 29 | liabilities | us-gaap:Liabilities | $2.0B | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | total debt | us-gaap:LongTermDebt | $1.6B | 2022-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $120.2M | 2022-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | -$189.1M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $64.7M | 2022-09-30 | 2022-11-18 | 10-K | 22-000090 |
| 34 | operating income | us-gaap:OperatingIncomeLoss | $196.9M | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 35 | interest expense | us-gaap:InterestExpense | $101.4M | 2023-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.4M | 2025-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $380.0M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.4M | 2024-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $431.8M | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.6M | 2023-09-30 | 2025-11-19 | 10-K | 25-053242 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $59.2M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.5M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$270.9M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.8M | 2022-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 45 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $423.6M | 2022-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 47 | current assets | us-gaap:AssetsCurrent | $1.4B | 2021-09-30 | 2022-11-18 | 10-K | 22-000090 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $531.6M | 2021-09-30 | 2022-11-18 | 10-K | 22-000090 |
| 49 | assets | us-gaap:Assets | $2.4B | 2023-09-30 | 2024-11-13 | 10-K | 24-000152 |
| 50 | assets | us-gaap:Assets | $2.8B | 2022-09-30 | 2023-11-16 | 10-K | 23-000055 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,231,089 | 2025-10-31 | 2025-11-19 | 10-K | 25-053242 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,821,861 | 2024-10-31 | 2024-11-13 | 10-K | 24-000152 |

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