

## Griffon Corp. (GFF)

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

|                                            |                                                                                                                                                                                                  |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Griffon Corp.</b><br>GFF; manufacturing |                                                                                                                                                                                                  |
| <b>Grade</b>                               | <div>B<div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>second fifth of 255 graded peers<br/>percentile 24.8; sampling error 3.0 points; lower is stronger</div></div> |
| <b>Rank</b>                                | 64 of 255                                                                                                                                                                                        |
| <b>Profitability</b>                       | <div>B<div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 33.7</div></div>                                                                                         |
| <b>Solvency</b>                            | <div>B/C<div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 42.7</div></div>                                                                                       |
| <b>Growth and financing</b>                | <div>C<div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 44.7</div></div>                                                                                         |
| <b>Reliability</b>                         | 0.91 AUC<br>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025                                                                                            |
| <b>Peer failure rate</b>                   | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                            |
| <b>Size band</b>                           | \$591M to \$2.67B assets<br>total assets \$2.1B                                                                                                                                                  |
| <b>Standard universe</b>                   | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                              |
| <b>Warnings</b>                            | none active<br>not computable: distress                                                                                                                                                          |
| <b>Inputs computable</b>                   | 9 of 14                                                                                                                                                                                          |
| <b>Graded from</b>                         | filings received through Nov 19, 2025<br>324 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026                                                                            |
| <b>Last close</b>                          | \$92.16<br>2026-10-08; market equity \$4.2B                                                                                                                                                      |
| <b>Price used in grade</b>                 | None                                                                                                                                                                                             |



**B, the elk**  
second fifth of its sector; letters are fifths of the 255 graded peers

**Share price, twelve months to the rescan**  
*split-adjusted close; the letter is fixed at the rescan that set it*



Rescans on file: A/B from Nov 21, 2024, B from Dec 21, 2024, A/B from Jan 21, 2025

### Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

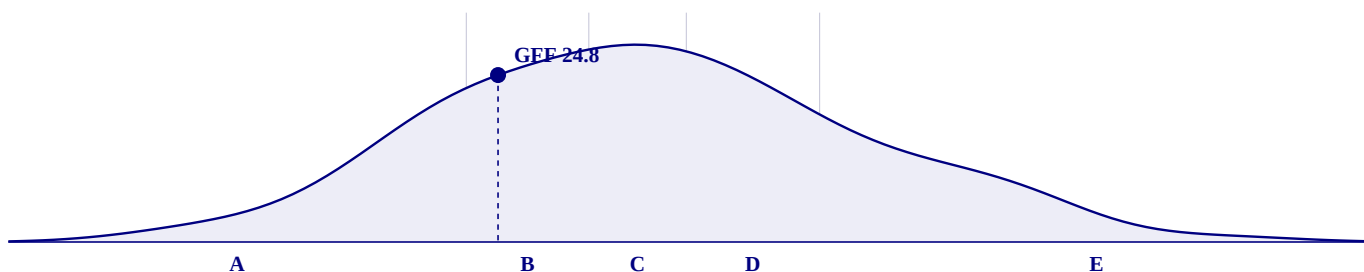
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 33.7</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 51.3%          | 21.9%       | 5.1        | 275   | 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%)        | (3.6%)      | 12.7       | 308   | 2025-09-30                                                                                 |
| Gross margin stability, five years                  |                      | 4.8 pts        | 2.1 pts     | 83.3       | 229   | 2025-09-30                                                                                 |
| <b>Solvency, sleeve percentile 42.7</b>             |                      |                |             |            |       |                                                                                            |
| 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        | 47.7       | 244   | 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       | 37.7       | 325   | 2025-09-30                                                                                 |
| <b>Growth and financing, sleeve percentile 44.7</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | (4.0%)         | 2.1%        | 77.6       | 269   | 2025-09-30                                                                                 |
| Free cash flow growth, three-year compound          |                      | 163.1%         | 13.9%       | 0.0        | 139   | 2025-09-30                                                                                 |
| Reinvestment rate                                   |                      | not computable | 26.4%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Asset growth, three years                           |                      | (9.8%)         | 4.4%        | 88.5       | 279   | 2025-09-30                                                                                 |
| Net share issuance, one year                        |                      | (3.3%)         | 0.01%       | 12.8       | 243   | 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 |
|------|----------------------------------------|------------|--------|----------|
| 59   | Middleby Corp. (MIDD)                  | 22.8       | A/B    |          |
| 60   | Valmont Industries Inc. (VMI)          | 23.2       | B      |          |
| 61   | AAR Corp. (AIR)                        | 23.6       | B      |          |
| 62   | Aptargroup, Inc. (ATR)                 | 24.0       | B      |          |
| 63   | AeroVironment Inc. (AVAV)              | 24.4       | B      |          |
| 64   | Griffon Corp. (GFF) <                  | 24.8       | B      |          |
| 65   | Tennant Co. (TNC)                      | 25.2       | B      |          |
| 66   | Armstrong World Industries Inc. (AWI)  | 25.6       | B      |          |
| 67   | ATI Inc. (ATI)                         | 26.0       | B      |          |
| 68   | Xylem Inc. (XYL)                       | 26.4       | B      |          |
| 69   | Zurn Elkay Water Solutions Corp. (ZWS) | 26.8       | B      |          |

## What the price implies

at the 2026-10-08 close; none 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                              | (14.1%) | (24.3%)     | 75         |
| EBIT to enterprise value                                | 3.7%    | 4.1%        | 46         |
| Free cash flow yield                                    | 7.3%    | 3.4%        | 83         |
| Book value to price                                     | 0.03    | 0.34        | 5          |
| Sales to price                                          | 0.60    | 0.54        | 55         |
| Composite equity issuance, five years                   | (41.9%) | (9.5%)      | 4          |
| Relative strength against the sector, log excess return | 0.12    | (0.00)      | 63         |

## Diagnostics

not in the grade

| Measure                                                | Value                          |
|--------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score 5 of 9, period end 2025-09-30</b> |                                |
| 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                           |
| <b>Cash, filings, liquidity</b>                        |                                |
| Cash and equivalents                                   | \$110.3M                       |
| Operating cash flow, four quarters                     | \$340.9M                       |
| Months of runway                                       | not finite                     |
| Days since last periodic filing                        | 65 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions                | \$29.4M                        |

## Sources

each row links to the 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 | 0001628280-25-053242 |
| 2  | assets                    | us-gaap:Assets                                                      | \$2.1B     | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                         | \$398.3M   | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$296.6M   | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$86.8M    | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 6  | total debt                | us-gaap:LongTermDebt                                                | \$1.5B     | 2024-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 7  | book equity               | us-gaap:StockholdersEquity                                          | \$224.9M   | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$114.4M   | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 9  | total debt                | us-gaap:LongTermDebt                                                | \$1.5B     | 2023-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 10 | book equity               | us-gaap:StockholdersEquity                                          | \$315.2M   | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$102.9M   | 2023-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 12 | net income                | us-gaap:NetIncomeLoss                                               | \$51.1M    | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperati | \$57.4M    | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 14 | assets                    | us-gaap:Assets                                                      | \$2.4B     | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.5B     | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 16 | gross profit              | us-gaap:GrossProfit                                                 | \$1.0B     | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.6B     | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 18 | gross profit              | us-gaap:GrossProfit                                                 | \$948.8M   | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.7B     | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 20 | gross profit              | us-gaap:GrossProfit                                                 | \$936.9M   | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.8B     | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 22 | gross profit              | us-gaap:GrossProfit                                                 | \$641.1M   | 2021-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$2.3B     | 2021-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 24 | current assets            | us-gaap:AssetsCurrent                                               | \$890.6M   | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$334.6M   | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                          | \$479.0M   | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 27 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$206.3M   | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 28 | book equity               | us-gaap:StockholdersEquity                                          | \$74.0M    | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 29 | liabilities               | us-gaap:Liabilities                                                 | \$2.0B     | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 30 | total debt                | us-gaap:LongTermDebt                                                | \$1.6B     | 2022-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 31 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$120.2M   | 2022-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 32 | operating income          | us-gaap:OperatingIncomeLoss                                         | -\$189.1M  | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$64.7M    | 2022-09-30 | 2022-11-18 | 10-K | 0000050725-22-000090 |
| 34 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$196.9M   | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 35 | interest expense          | us-gaap:InterestExpense                                             | \$101.4M   | 2023-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 36 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$52.4M    | 2025-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 37 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperati | \$38.0M    | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 38 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$68.4M    | 2024-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 39 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperati | \$43.1M    | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 40 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$63.6M    | 2023-09-30 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 41 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperati | \$9.2M     | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 42 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$42.5M    | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 43 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtra    | \$270.9M   | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 44 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$16.8M    | 2022-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 45 | current assets            | us-gaap:AssetsCurrent                                               | \$1.2B     | 2022-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 46 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$423.6M   | 2022-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 47 | current assets            | us-gaap:AssetsCurrent                                               | \$1.4B     | 2021-09-30 | 2022-11-18 | 10-K | 0000050725-22-000090 |
| 48 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$531.6M   | 2021-09-30 | 2022-11-18 | 10-K | 0000050725-22-000090 |
| 49 | assets                    | us-gaap:Assets                                                      | \$2.4B     | 2023-09-30 | 2024-11-13 | 10-K | 0000050725-24-000152 |
| 50 | assets                    | us-gaap:Assets                                                      | \$2.8B     | 2022-09-30 | 2023-11-16 | 10-K | 0000050725-23-000055 |
| 51 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 46,231,089 | 2025-10-31 | 2025-11-19 | 10-K | 0001628280-25-053242 |
| 52 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 47,821,861 | 2024-10-31 | 2024-11-13 | 10-K | 0000050725-24-000152 |