



Griffon  
CORPORATION

# Q2 FY25 INVESTOR PRESENTATION

May 2025

# GRIFFON OVERVIEW



**\$2.6B**

Revenue

**\$513M**

Adj. EBITDA

**20%**

Adj. EBITDA  
Margin

**\$1.4B**

Net debt

**\$3.2B**

Market Cap<sup>1</sup>

**5,058**

Employees

Attractive portfolio of iconic, well-respected, and industry leading brands

**HOME AND BUILDING PRODUCTS (HBP)** is one of North America's largest manufacturers and marketers of garage and rolling steel doors, and grille products sold under the Clopay, Ideal, Holmes, Cornell and Cookson brands

**CONSUMER AND PROFESSIONAL PRODUCTS (CPP)** is a global provider of residential, industrial, and commercial fans; consumer and professional tools; products that enhance indoor and outdoor lifestyles; and home storage and organization solutions sold through brands including Hunter Fan, AMES, True Temper, Razor-Back, Jackson, and ClosetMaid

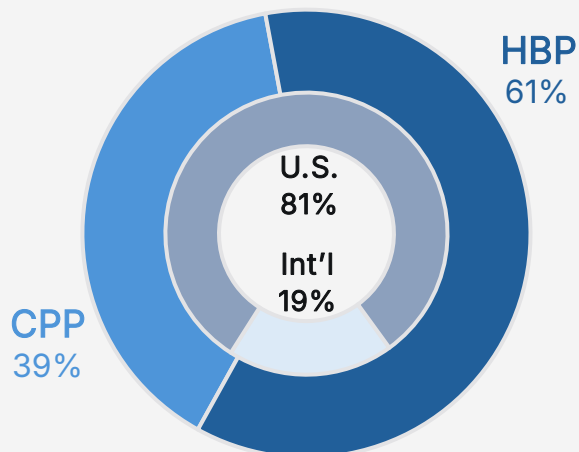
Well-positioned to capitalize on long-term growth trends in repair and remodeling, commercial construction and housing demographics

Strong customer relationships built on decades of performance in product innovation, sourcing, manufacturing and distribution

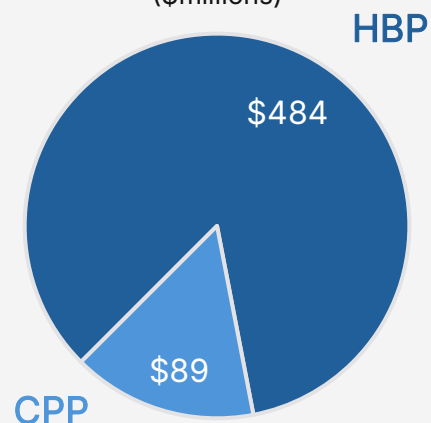
Compelling opportunity for shareholder value creation supported by operating performance, deleveraging and capital allocation priorities

## BREAKDOWN BY OPERATING SEGMENT

Revenue



Adjusted EBITDA  
(excl. unallocated)  
(\$millions)



Note: Financial results for trailing twelve months (TTM) ended 3/31/2025 and metrics as of 3/31/2025. See reconciliation of GAAP to non-GAAP measures in appendix.

1. Closing price of \$67.90/share on 5/7/2025 and 47,025,919 shares outstanding as of 4/30/25.

# LEADING BRANDS IN CORE CATEGORIES

## Home and Building Products



Residential  
Garage Doors



Commercial  
Garage Doors



## Consumer and Professional Products



Lawn and  
Garden



Storage and  
Organization



Outdoor  
Decor

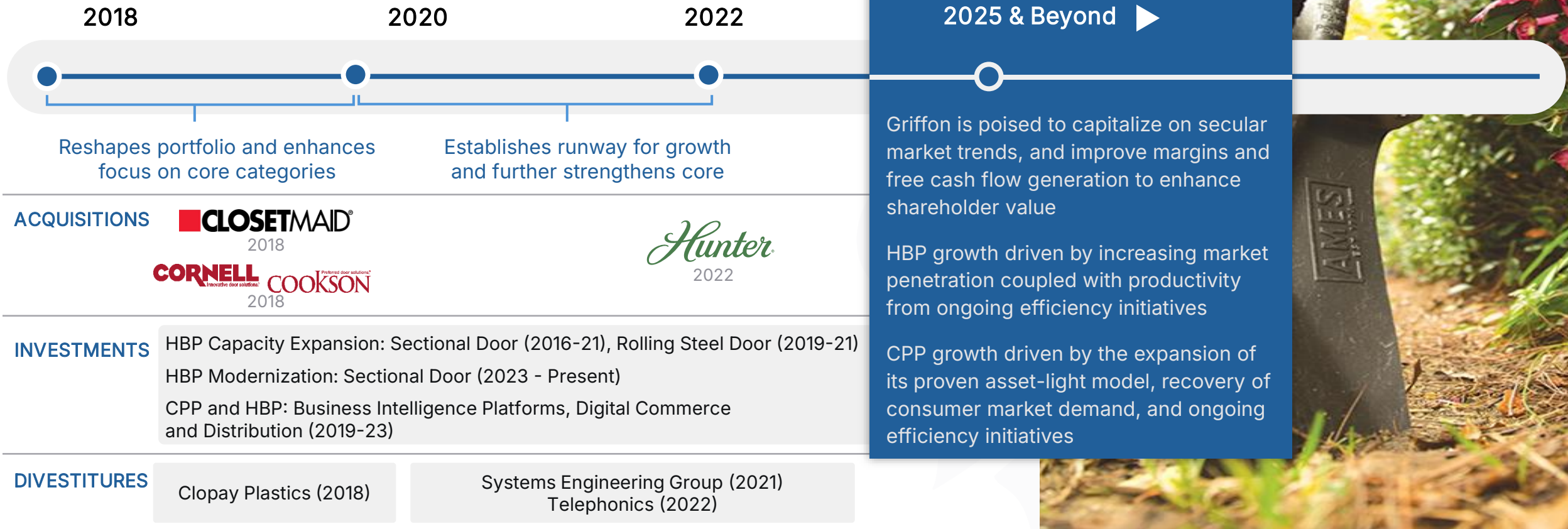


Residential  
Commercial and  
Industrial Fans



# PORTFOLIO RESHAPING CREATES NEW PHASE OF GROWTH

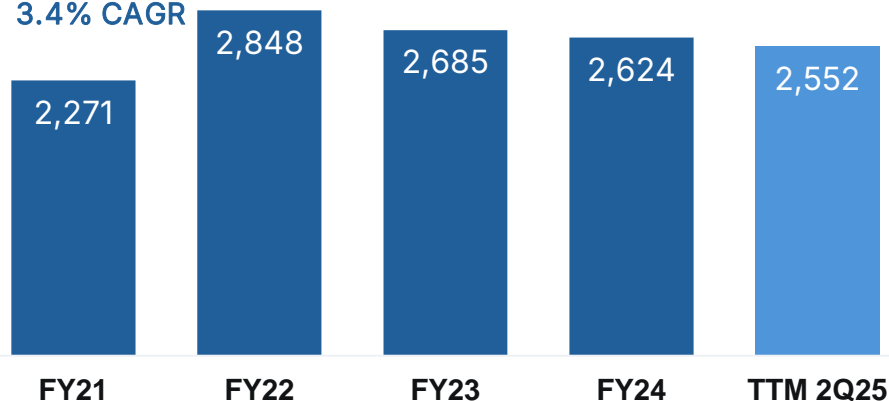
Griffon has taken a number of strategic steps over the last several years to strengthen the business, and position it for future growth and increased profitability



# STRONG PERFORMANCE AND VALUE CREATION

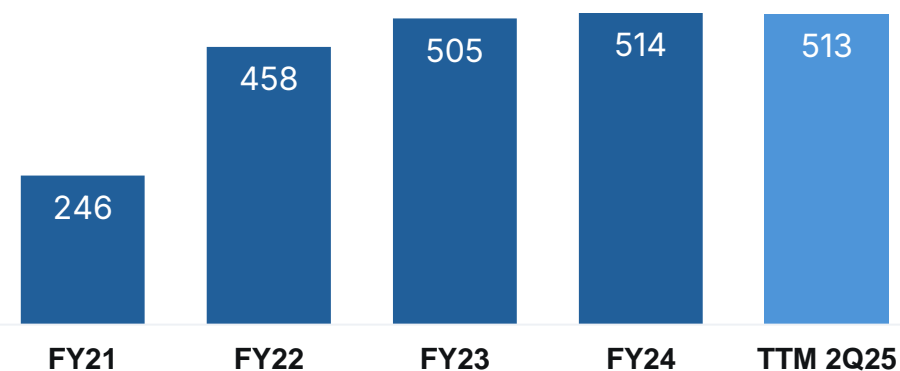
Revenue (\$mm)

3.4% CAGR



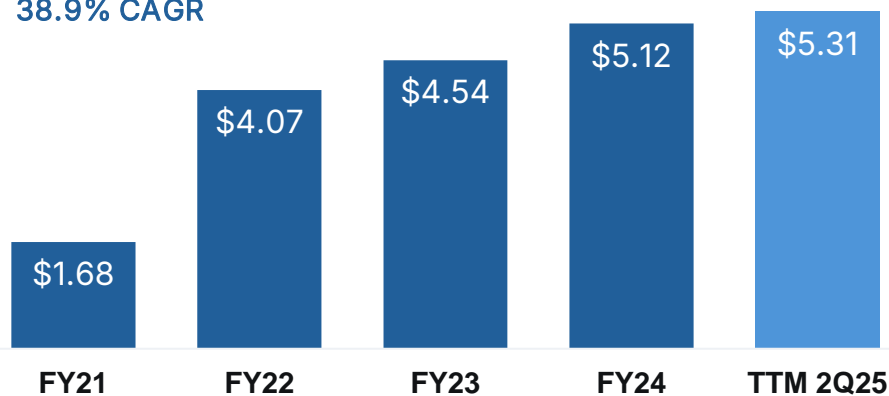
Adjusted EBITDA (\$mm)

23.3% CAGR



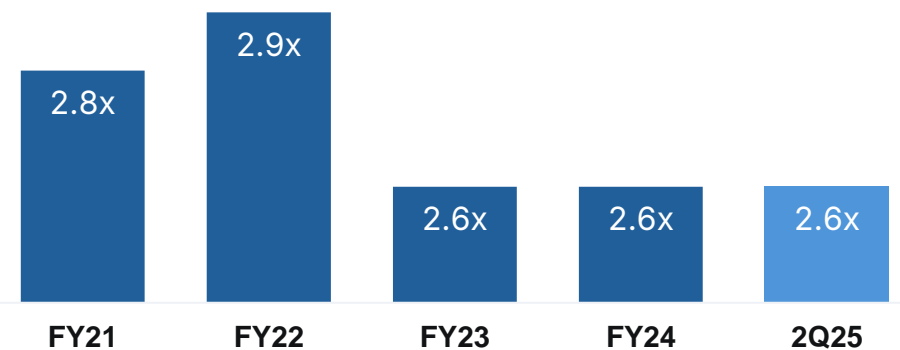
Adjusted EPS from continuing operations

38.9% CAGR



Net debt to EBITDA leverage

~7% Reduction



# HOME AND BUILDING PRODUCTS SEGMENT

A leading provider of residential and commercial sectional and rolling steel doors, and grille products in North America

**\$1.6B**

Revenue

**\$484M**

EBITDA

**31%**

EBITDA Margin

**≈ 2%**

Capex to Revenue

**3,020**

Employees

**56**

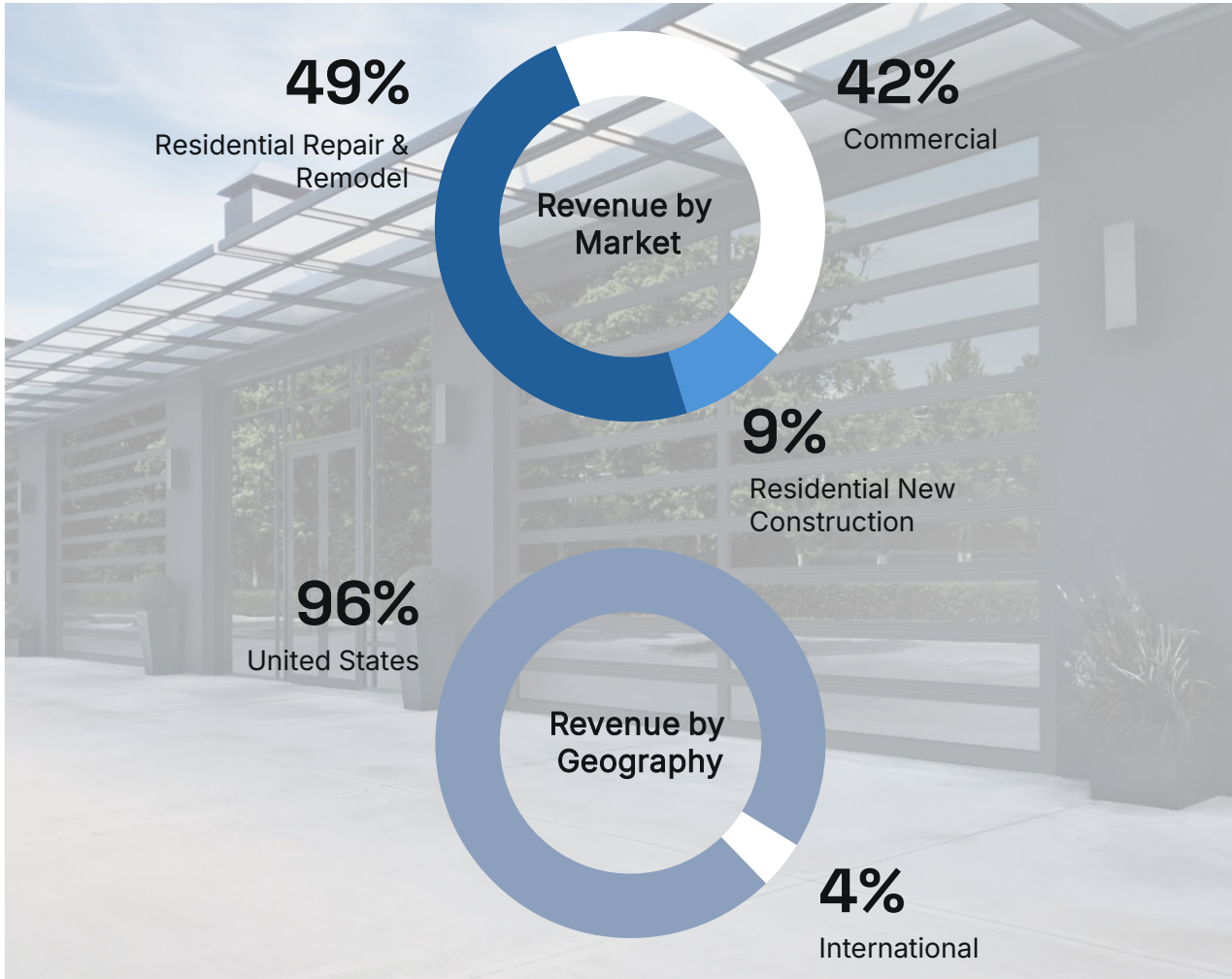
Distribution Centers

**4**

Manufacturing Centers

**3.3M sqft**

Manufacturing and Distribution Footprint



Note: Financial results for trailing twelve months (TTM) ended 3/31/2025 and metrics as of 3/31/2025. See reconciliation of GAAP to non-GAAP measures in appendix.

# HOME AND BUILDING PRODUCTS

## RESILIENT AND SUSTAINABLE MODEL BOLSTERED BY STRONG MARKET TRENDS



Robust portfolio of residential and commercial products



Premium, recognized and specified brands that are market leaders in their categories



Extensive design, manufacturing, and logistics capabilities, with 56 distribution centers in North America



Customer network of 3,000+ professional dealers and leading home centers



Investments in product development, technology and capacity driving innovation and growth

### RESIDENTIAL GARAGE DOORS

 Clopay®

 IDEAL Door®  
GARAGE DOORS

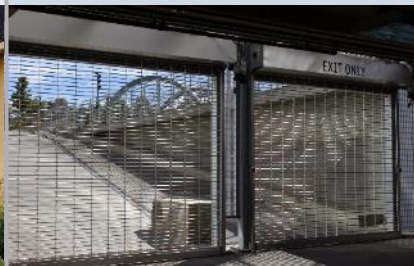
 HOLMES  
GARAGE DOOR COMPANY®

### COMMERCIAL SECTIONAL AND ROLLING STEEL

 CORNELL  
Innovative door solutions®

 COOKSON  
Preferred door solutions.®

 Clopay®



# CONSUMER AND PROFESSIONAL PRODUCTS SEGMENT

Residential, industrial, and commercial fans; consumer and professional tools; products that enhance indoor and outdoor lifestyles; and home storage and organization solutions

**\$987M**

Revenue

**\$89M**

EBITDA

**9.0%**

EBITDA Margin

**< 2%**

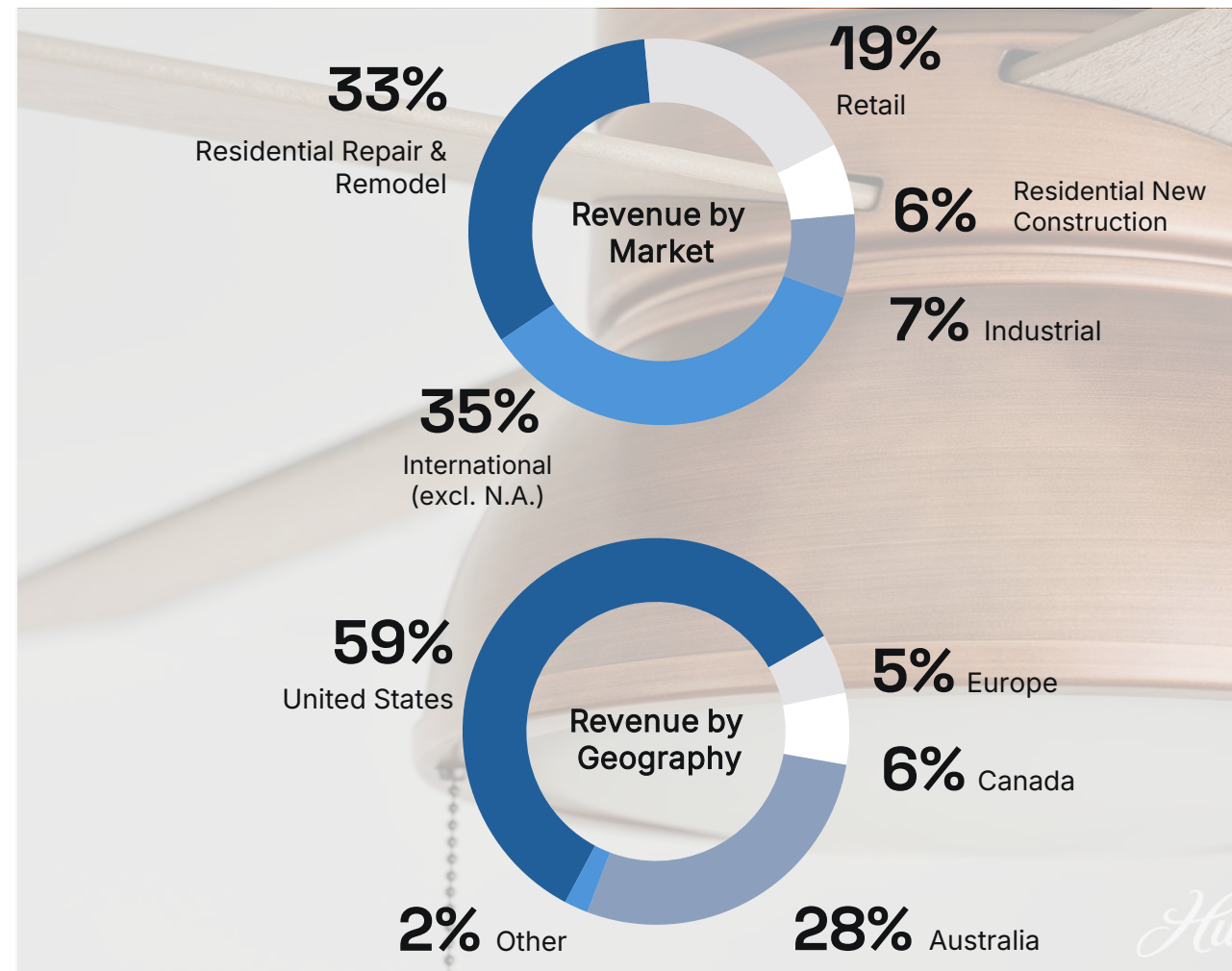
Capex to Revenue

**2,002**

Employees

**3.8M sqft**

Global Distribution Footprint



Note: Financial results for trailing twelve months (TTM) ended 3/31/2025 and metrics as of 3/31/2025. See reconciliation of GAAP to non-GAAP measures in appendix.



# CONSUMER AND PROFESSIONAL PRODUCTS

## LEADING GLOBAL HOUSEHOLD BRANDS ANCHOR COMPETITIVE ADVANTAGES



Broad, iconic portfolio of market-leading branded products widely recognized and respected by consumers and professionals



Strong, long-term customer relationships and diverse channels to market



New product development driven by technology and innovation



Proven global sourcing and logistics capabilities

### LAWN AND GARDEN, OUTDOOR DECOR

**RAZORBACK**

**Jackson**  
PROFESSIONAL TOOLS

**TRUE TEMPER**

SINCE 1897  
**Northcote**  
— POTTERY —

**AMES**  
EST. 1774

SOUTHERN  
PATIO

**Garant**

**Cyclone**



### STORAGE AND ORGANIZATION

**CLOSETMAID**

**Hills**



### RESIDENTIAL, COMMERCIAL AND INDUSTRIAL FANS

**Hunter**  
SINCE 1886

**CASABLANCA**  
FAN COMPANY



# MACROECONOMIC TRENDS DRIVING PRODUCT DEMAND



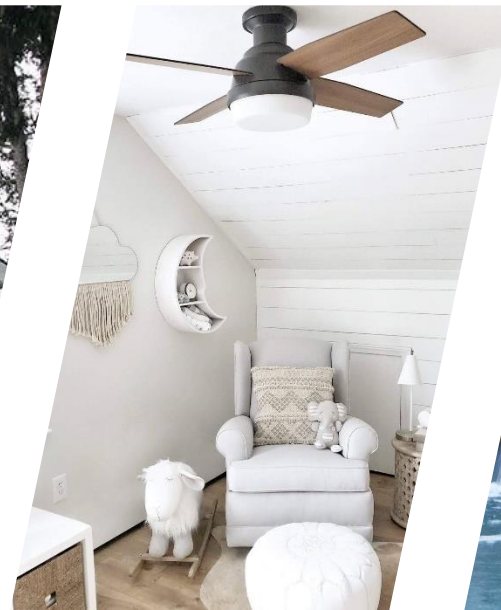
**Repair and remodel activity remains elevated** (>\$505B annual spend) given the increased demand for housing, limited new stock and aging inventory



**Commercial construction demand continues to grow** with focus on efficiency, security and resiliency



**U.S. housing is under-built and current stock is aging** (median age of owner-occupied housing in 2022: 40 years)



**Maturing Millennial and Gen Z populations driving increase in household formation**



**Outdoor living remains popular** driving demand for products used in and around the home

# CAPITAL ALLOCATION STRATEGY ENHANCES SHAREHOLDER VALUE

1

## RETURN CAPITAL TO SHAREHOLDERS

Share buybacks – \$360M authorization<sup>1</sup> remains

Purchased \$498M in shares, or 17.4% of outstanding shares, since April 2023

Dividends – annualized CAGR of 18% since 2012

2

## REDUCE LEVERAGE

Debt paydown – \$1.4B net debt<sup>2</sup>

Current leverage<sup>2</sup> 2.6x  
Target 2.5x - 3.5x

3

## INVEST AND GROW

Invest in innovation and productivity

Tuck-in acquisitions

1. As of March 31, 2025

2. See reconciliation of GAAP to non-GAAP measures in appendix for calculations of Net debt and Leverage ratio.

# ATTRACTIVE EBITDA MARGIN PROFILE

	FY2024A	FY2025 GUIDANCE	DRIVERS
HOME AND BUILDING PRODUCTS	31.5%	30%+	<ul style="list-style-type: none"> <li>▪ Resiliency of repair and remodeling activity</li> <li>▪ Above market growth in residential and commercial</li> <li>▪ Ongoing technology and productivity initiatives</li> <li>▪ New product introductions</li> </ul>
CONSUMER AND PROFESSIONAL PRODUCTS	7.0%	9%+	<ul style="list-style-type: none"> <li>▪ Expansion of proven asset-light model across the segment to significantly improve margin and free cash flow profile</li> <li>▪ Recovery of consumer market demand</li> <li>▪ Ongoing technology and productivity initiatives</li> </ul>

**RAZORBACK**

**UnionTools**

**CLOSETMAID**

**DARBY**

**CASABLANCA**  
FAN COMPANY

**IDEALDoor**

**HARPER**  
EST. 1900

**Jackson**  
PROFESSIONAL TOOLS

**Supercraft**

**SOUTHERN**  
PATIO

**NEVER LEAK**  
AMES

**WESTMIX**

**CORNELL**  
Innovative door solutions

**COOKSON**  
Preferred door solutions

**TRUE TEMPER**

**Garant**

**Kelso**

**Hills**

**apta**  
BIOMIMETIC  
NATURALLY INSPIRED

**KELKAY**  
NATURALLY CREATIVE

**nylex**

**POPE**

**Cyclone**

**AMES**  
EST. 1774

**Clopay**

**QUATRO**  
DESIGN

**Hunter**  
SINCE 1888

SINCE 1897  
**Northcote**  
POTTERY

**LA HACIENDA**

**WOODSHAW**  
CRAFTED FOR YOUR OUTDOOR SPACE

**DYNAMIC**  
DESIGN

**tuscan**  
path

**HOLMES**  
GARAGE DOOR COMPANY  
Excellence Since 1920

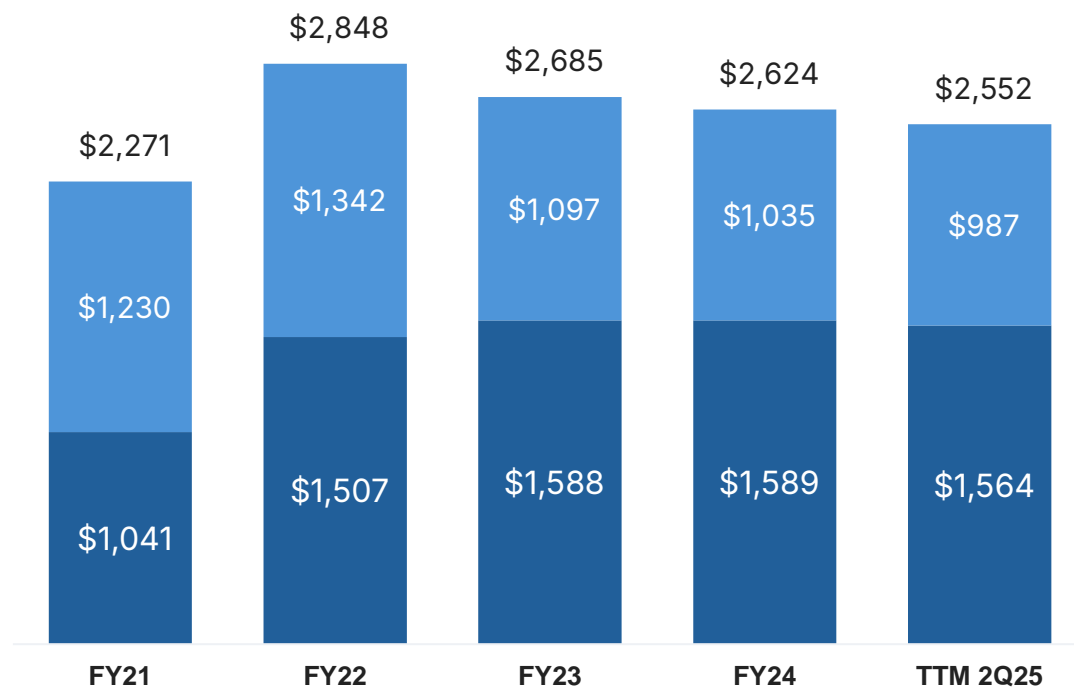


# APPENDIX

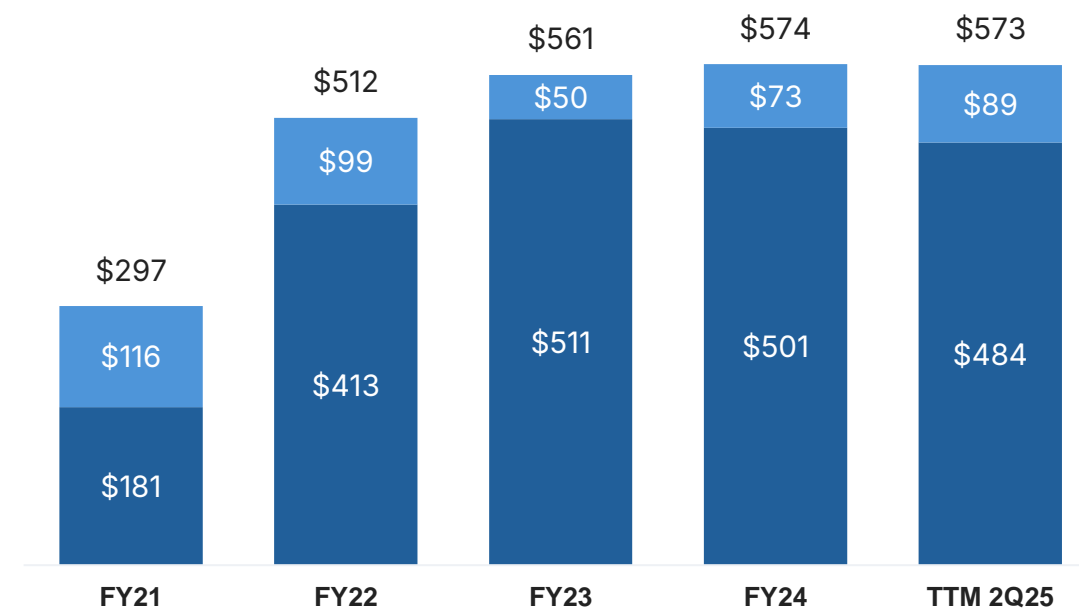


# SALES AND EBITDA BY SEGMENT

Revenue (\$mm)



EBITDA before unallocated expenses (\$mm)



■ HBP  
■ CPP

# GAAP TO NON-GAAP RECONCILIATION

## GRIFFON CORPORATION AND SUBSIDIARIES NET DEBT AND LEVERAGE BANK COMPLIANCE (Unaudited)

(\$US in millions)	Multiple of		Multiple of		Multiple of		Multiple of		Multiple of	
	9/30/2021	EBITDA	9/30/2022	EBITDA	9/30/2023	EBITDA	9/30/2024	EBITDA	3/31/2025	EBITDA
Senior Notes due 2028	\$ 1,000.0	3.46 x	\$ 974.8	1.91 x	\$ 974.8	1.84 x	\$ 974.8	1.80 x	\$ 974.8	1.81 x
Term Loan B due 2029	-	0.00 x	496.0	0.97 x	463.0	0.87 x	457.0	0.85 x	453.0	0.84 x
Revolver due 2028	13.5	0.05 x	97.3	0.19 x	50.4	0.09 x	107.5	0.20 x	122.5	0.23 x
Capital lease and other debt	47.0	0.16 x	27.5	0.05 x	1.6	0.00 x	0.4	0.00 x	0.3	0.00 x
<b>Total gross debt</b>	<b>\$ 1,060.5</b>	<b>3.66 x</b>	<b>\$ 1,595.6</b>	<b>3.13 x</b>	<b>\$ 1,489.8</b>	<b>2.81 x</b>	<b>\$ 1,539.7</b>	<b>2.85 x</b>	<b>\$ 1,550.6</b>	<b>2.88 x</b>
Cash and cash equivalents	(248.7)	(0.86x)	(120.2)	(0.24x)	(102.9)	(0.19x)	(114.4)	(0.21x)	(127.8)	(0.24x)
<b>Net debt</b>	<b>\$ 811.8</b>	<b>2.81 x</b>	<b>\$ 1,475.4</b>	<b>2.89 x</b>	<b>\$ 1,386.9</b>	<b>2.61 x</b>	<b>\$ 1,425.3</b>	<b>2.64 x</b>	<b>\$ 1,422.8</b>	<b>2.64 x</b>
<b>Adjusted TTM EBITDA</b>	<b>\$ 289.4</b>		<b>\$ 509.7</b>		<b>\$ 531.0</b>		<b>\$ 540.4</b>		<b>\$ 538.8</b>	
<b>Adjusted EBITDA (per debt compliance)</b>										
Adjusted EBITDA <sup>1</sup>	\$ 246.4		\$ 458.2		\$ 505.3		\$ 513.6		\$ 512.7	
Discontinued operations adjustments	22.9		-		-		-		-	
Acquisition proforma adjustments	-		28.9		-		-		-	
Stock and ESOP-based compensation	20.1		22.6		25.7		26.8		26.1	
<b>Adjusted EBITDA (per debt compliance)</b>	<b>\$ 289.4</b>		<b>\$ 509.7</b>		<b>\$ 531.0</b>		<b>\$ 540.4</b>		<b>\$ 538.8</b>	

1. Griffon defines adjusted EBITDA as operating results before 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.



# GAAP TO NON-GAAP RECONCILIATION

**GRIFFON CORPORATION AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP to NON-GAAP MEASURES - CONTINUING OPERATIONS**  
**ADJUSTED EBITDA - BY REPORTABLE SEGMENT (Unaudited)**

<i>(US dollars in thousands, except per share data)</i>	For the Years Ended September 30,				For the Six Months Ended March 31,		Trailing Twelve Months Ended March 31,
	2024	2023	2022	2021	2025	2024	2025
<b>REVENUE</b>							
Home and Building Products	\$ 1,588,625	\$ 1,588,505	\$ 1,506,882	\$ 1,041,108	\$ 763,649	\$ 787,853	\$ 1,564,421
Consumer and Professional Products	1,034,895	1,096,678	1,341,606	1,229,518	480,468	528,180	987,183
Total	<u>\$ 2,623,520</u>	<u>\$ 2,685,183</u>	<u>\$ 2,848,488</u>	<u>\$ 2,270,626</u>	<u>\$ 1,244,117</u>	<u>\$ 1,316,033</u>	<u>\$ 2,551,604</u>
<b>ADJUSTED EBITDA<sup>1</sup></b>							
Home and Building Products	\$ 501,001	\$ 510,876	\$ 412,738	\$ 181,015	\$ 236,476	\$ 253,643	\$ 483,834
Consumer and Professional Products	72,632	50,343	99,308	115,673	41,918	25,660	88,890
Segment adjusted EBITDA	573,633	561,219	512,046	296,688	278,394	279,303	572,724
Unallocated amounts, excluding depreciation <sup>2</sup>	(60,031)	(55,887)	(53,888)	(50,278)	(28,677)	(28,721)	(59,987)
Adjusted EBITDA	513,602	505,332	458,158	246,410	249,717	250,582	512,737
Net interest expense	(101,652)	(99,351)	(84,164)	(62,735)	(47,703)	(50,387)	(98,968)
Depreciation and amortization	(60,704)	(65,445)	(64,658)	(52,302)	(31,264)	(29,903)	(62,065)
Gain (loss) on sale of real estate	(61)	12,655	-	-	8,157	558	7,538
Goodwill and intangible asset impairments	-	(109,200)	(517,027)	-	-	-	-
Loss from debt extinguishment	(1,700)	(437)	(4,529)	-	-	-	(1,700)
Restructuring charges	(41,309)	(92,468)	(16,782)	(21,418)	-	(14,801)	(26,508)
Acquisition costs	(441)	-	(9,303)	-	-	-	(441)
Proxy expenses	-	(2,685)	(6,952)	-	-	-	-
Special dividend ESOP charges	-	(15,494)	(10,538)	-	-	-	-
Strategic review - retention and other	(10,594)	(20,225)	(9,683)	-	(2,850)	(7,334)	(6,110)
Fair value step-up of acquired inventory sold	(491)	-	(5,401)	-	-	-	(491)
Income (loss) before taxes from continuing operations	<u>\$ 296,650</u>	<u>\$ 112,682</u>	<u>\$ (270,879)</u>	<u>\$ 109,955</u>	<u>\$ 176,057</u>	<u>\$ 148,715</u>	<u>\$ 323,992</u>

1. Griffon defines adjusted EBITDA as operating results before 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.

2. Primarily corporate overhead

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# GAAP TO NON-GAAP RECONCILIATION

## GRIFFON CORPORATION AND SUBSIDIARIES

### RECONCILIATION OF GAAP to NON-GAAP MEASURES - CONTINUING OPERATIONS

#### INCOME (LOSS) TO ADJUSTED INCOME (LOSS) and DILUTED EARNINGS (LOSS) PER SHARE TO ADJUSTED EARNINGS PER SHARE (Unaudited)

<i>(In thousands, except per share data)</i>	For the Years Ended September 30,				For the Six Months Ended		Trailing Twelve
					March 31,		Months Ended
	2024	2023	2022	2021	2025	2024	March 31, 2025
Income (loss) from continuing operations	\$ 209,897	\$ 77,617	\$ (287,715)	\$ 70,302	\$ 127,613	\$ 106,320	\$ 231,190
Adjusting items, net of tax:							
Restructuring charges	41,309	92,468	16,782	21,418	-	14,801	26,508
Debt extinguishment, net	1,700	437	4,529	-	-	-	1,700
Acquisition costs	441	-	9,303	-	-	-	441
Strategic review - retention and other	10,594	20,225	9,683	-	2,850	7,334	6,110
Special dividend ESOP charges	-	15,494	10,538	-	-	-	-
Proxy expenses	-	2,685	6,952	-	-	-	-
Fair value step-up of acquired inventory sold	491	-	5,401	-	-	-	491
Goodwill and intangible asset impairments	-	109,200	517,027	-	-	-	-
(Gain) loss on sale of real estate	61	(12,655)	-	-	(8,157)	(558)	(7,538)
Tax impact of above items	(13,832)	(57,925)	(76,627)	(5,287)	1,341	(5,513)	(6,978)
Discrete and certain other tax provisions (benefits), net	3,586	175	3,913	3,245	(175)	393	3,018
Adjusted income from continuing operations	\$ 254,247	\$ 247,721	\$ 219,786	\$ 89,678	\$ 123,472	\$ 122,777	\$ 254,942
Earnings (loss) per common share from continuing operations	\$ 4.23	\$ 1.42	\$ (5.57)	\$ 1.32	\$ 2.70	\$ 2.10	\$ 4.83
Adjusting items, net of tax:							
Anti-dilutive share impact	-	-	0.24	-	-	-	-
Restructuring charges	0.62	1.26	0.23	0.30	-	0.22	0.40
Debt extinguishment, net	0.03	0.01	0.06	-	-	-	0.03
Acquisition costs	0.01	-	0.15	-	-	-	0.01
Strategic review - retention and other	0.16	0.28	0.13	-	0.04	0.11	0.09
Special dividend ESOP charges	-	0.22	0.15	-	-	-	-
Proxy expenses	-	0.04	0.10	-	-	-	-
Fair value step-up of acquired inventory sold	0.01	-	0.07	-	-	-	0.01
Goodwill and intangible asset impairments	-	1.49	8.43	-	-	-	-
(Gain) loss on sale of real estate	-	(0.18)	-	-	(0.13)	(0.01)	(0.12)
Discrete and certain other tax provisions	0.07	-	0.07	0.06	-	0.01	0.06
Adjusted Earnings per common share from continuing operations	\$ 5.12	\$ 4.54	\$ 4.07	\$ 1.68	\$ 2.61	\$ 2.42	\$ 5.31

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

# DISCLAIMER

“Safe Harbor” Statements under the Private Securities Litigation Reform Act of 1995: All statements related to, among other things, income (loss), earnings, cash flows, revenue, changes in operations, operating improvements, industries in which Griffon Corporation (the “Company” or “Griffon”) operates and the United States and global economies 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 (including the expanded CPP global outsourcing strategy announced in May 2023); the ability to identify and successfully consummate, and integrate, value-adding acquisition opportunities; increasing competition and pricing pressures in the markets served by Griffon’s operating companies; the ability of Griffon’s operating companies to expand into new geographic and product markets, and to anticipate and meet customer demands for new products and product enhancements and innovations; increases in the cost or lack of availability of raw materials such as steel, 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 at one of Griffon’s operating companies; the potential impact of seasonal variations and uncertain weather patterns on certain of Griffon’s businesses; political events or military conflicts that could impact the worldwide economy; a downgrade in Griffon’s credit ratings; changes in international economic conditions including inflation, interest rate and currency exchange fluctuations; the reliance by certain of Griffon’s businesses on particular third party suppliers and manufacturers to meet customer demands; the relative mix of products and services offered by Griffon’s businesses, which impacts margins and operating efficiencies; short-term capacity constraints or prolonged excess capacity; unforeseen developments in contingencies, such as litigation, regulatory and environmental matters; Griffon’s ability to adequately protect and maintain the validity of patent and other intellectual property rights; the cyclical nature of the businesses of certain of Griffon’s operating companies; possible terrorist threats and actions and their impact on the global economy; effects of possible IT system failures, data breaches or cyber-attacks; the impact of pandemics, such as COVID-19, on the U.S. and the global economy, including business disruptions, reductions in employment and an increase in business and operating facility failures, specifically among our customers and suppliers; Griffon’s ability to service and refinance its debt; and the impact of recent and future legislative and regulatory changes, including, without limitation, changes in tax laws. Such statements reflect the views of the Company with respect to future events and are subject to these and other risks, as previously disclosed in the Company’s 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.