Griffon Corporation Taking Strategic Actions to Maximize Shareholder Value

February 5, 2026

- *Griffon's AMES North America and ONCAP's Venanpri Tools to form professional and consumer products joint venture, providing immediate financial benefits*
- *Company announces strategic alternatives process for AMES Australia and UK*
- *Hunter Fan to be combined with Home and Building Products segment*

NEW YORK--(BUSINESS WIRE)--Feb. 5, 2026-- Griffon Corporation (NYSE: GFF) (the "Company" or "Griffon") today announced a set of strategic actions to streamline the company's portfolio and enhance shareholder value. When these actions are completed, Griffon will be a pure-play, residential and commercial, North American building products company with leading positions in residential garage doors, commercial sectional doors, rolling steel doors and grille products, and residential and commercial ceiling fans.

In a joint release issued earlier today, Griffon and ONCAP, a subsidiary of Onex Corporation (TSX:ONEX), announced they have entered into a definitive agreement to form a joint venture creating a leading global provider of hand tools, home organization solutions, and lawn and garden products for professionals and consumers. The joint venture will include Griffon's AMES Companies ("AMES") United States and Canada businesses, which are currently part of Griffon's Consumer and Professional Products ("CPP") segment, and ONCAP's Venanpri Tools, a global professional and consumer tool provider including the Bellota, Corona, and Burgon & Ball businesses.

Under the terms of a master transaction agreement, the joint venture will purchase the AMES U.S. and Canada businesses from Griffon, and the Bellota, Corona, and Burgon & Ball businesses from ONCAP. The joint venture will be managed as a subsidiary of a portfolio company of ONCAP which, together with other affiliates, will hold a 57% equity interest. Griffon will receive $100 million in cash proceeds as well as $161 million in second lien debt from the joint venture, and will hold a 43% equity interest.

"We are confident the combination of Venanpri Tools and AMES will create substantial value as a global platform with the strength and diversity to thrive in the evolving global landscape," said Ronald J. Kramer, Chairman and CEO of Griffon. "We are looking forward to working with our partners at ONCAP to make this joint venture a success."

Also today, Griffon announced the initiation of a comprehensive review of strategic alternatives for CPP's AMES Australia operations.

"AMES Australia has grown from a small business acquired as part of AMES in 2010 into a category leader in Australia and New Zealand," said Mr. Kramer. "We will identify opportunities for our exceptional team in Australia to take the business to the next level while creating value for our shareholders."

AMES Australia is expected to generate approximately $40 million of adjusted EBITDA in fiscal 2026.

Griffon has also initiated a review of strategic alternatives for CPP's AMES United Kingdom operations.

Today, Griffon also announced the Hunter Fan Company ("Hunter"), currently within the CPP segment, will be combined with the Home and Building Products segment.

"Our strategic actions, taken together, will result in a fundamental refocusing of our businesses into a pure-play building products company," added Mr. Kramer. "In North America, we are the largest provider of residential garage doors and commercial sectional doors, rolling steel doors, and grille products, as well as a leading brand of residential and commercial ceiling fans. Our brands maintain exceptional leadership positions and are led by strong, collaborative teams. We will continue to focus on growing our businesses organically, while prioritizing returning value to our shareholders."

As a result of these actions, beginning with Griffon's second quarter 2026 reporting, AMES U.S., Canada, Australia, and UK will be reported as discontinued operations.

The joint venture will be financed through committed debt financing as well as the Griffon second-lien debt. This transaction is subject to customary closing conditions, and is expected to be completed by the end of June 2026.

Goldman Sachs & Co. LLC is acting as financial advisor to Griffon for the formation of the joint venture with ONCAP and has been retained as financial advisor for the strategic alternatives process in Australia. Dechert LLP is acting as legal counsel to Griffon for the joint venture transaction.

Forward-looking Statements

"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, the 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; 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 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.

About Griffon Corporation

Griffon is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Griffon oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. Griffon provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as divestitures. As long-term investors, we intend to continue to grow and strengthen our existing businesses, and to diversify further through investments in our businesses and acquisitions.

Griffon conducts its operations through two reportable segments:

- **Home and Building Products ("HBP")** conducts its operations through Clopay Corporation ("Clopay"). Founded in 1964, Clopay is the largest manufacturer and marketer of garage doors and rolling steel doors in North America. Residential and commercial sectional garage doors are sold through professional dealers and leading home center retail chains throughout North America 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.
- **Consumer and Professional Products ("CPP")** is a global provider of branded consumer and professional tools; residential, industrial and commercial fans; home storage and organization products; and products that enhance indoor and outdoor lifestyles. CPP sells products globally through a portfolio of leading brands including AMES, since 1774, Hunter, since 1886, True Temper, and ClosetMaid.

For more information on Griffon and its operating subsidiaries, please see the Company's website at www.griffon.com.

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Source: Griffon Corporation