Griffon Corporation Announces Annual and Fourth Quarter Results

November 17, 2026

NEW YORK--(BUSINESS WIRE)--Nov. 17, 2026-- Griffon Corporation (“Griffon” or the “Company”) (NYSE:GFF) today reported results for the fourth quarter and fiscal year ended September 30, 2026.

Revenue for fiscal 2026 totaled $1.85 billion, a 3% increase compared to $1.80 billion in the prior year, primarily driven by favorable residential and commercial price and mix of 6%, partially offset by decreased volume of 3% driven by residential.

Fiscal 2026 income from continuing operations totaled $235.6 million, or $5.19 per share, compared to $20.2 million, or $0.43 per share in the prior year. Excluding all items that affect comparability from both periods, adjusted income from continuing operations (a non-GAAP measure) was $245.7 million, or $5.42 per share, in the current year compared to $238.9 million, or $5.12 per share, in the prior year. For a reconciliation of income from continuing operations to adjusted income from continuing operations (a non-GAAP measure), and earnings per share from continuing operations to adjusted earnings per share from continuing operations (a non-GAAP measure), see the attached table.

Fiscal 2026 adjusted EBITDA from continuing operations of $459.6 million was consistent with the prior year of $461.8 million, reflecting the increased revenue noted above offset by the unfavorable impact of decreased volume on overhead absorption, and increased material, labor and distribution costs. For a definition of adjusted EBITDA and a reconciliation of income from continuing operations to adjusted EBITDA (a non-GAAP measure), see the attached table.

Revenue for the fourth quarter totaled $490.9 million, a 3% increase compared to $475.6 million in the prior year quarter, primarily due to favorable residential and commercial price and mix of 6%, partially offset by decreased volume of 3% driven by both residential and commercial.

Income from continuing operations in the fourth quarter totaled $66.8 million, or $1.49 per share, compared to $20.0 million, or $0.43 per share, in the prior year quarter. Excluding all items that affect comparability from both periods, adjusted income from continuing operations was $72.0 million, or $1.61 per share, in the current year quarter compared to $65.2 million, or $1.42 per share, in the prior year quarter.

Adjusted EBITDA from continuing operations for the fourth quarter was $127.8 million, a 4% increase from the prior year quarter of $122.9 million, driven by the increased revenue noted above, partially offset by the unfavorable impact of decreased volume on overhead absorption, and increased material, labor and distribution costs.

“Fiscal 2026 was a transformational year for Griffon,” said Ronald J. Kramer, Chairman and CEO of Griffon. “We completed a comprehensive series of strategic actions that repositioned Griffon into a pure play building products company, and significantly strengthened our balance sheet by extending our bond maturities to 2034 and reducing our debt by $364 million. Griffon is well-positioned for the future, and we expect our growth to accelerate as building activity improves.”

“Our solid operational and financial results for the year were highlighted by strong free cash flow of $267 million. This, together with our strategic actions, enabled us to repurchase 1.6 million, or 3.5%, of Griffon’s shares outstanding while reducing leverage to 2.0x from 2.4x.”

“We will continue to use our operating cash flow to support our capital allocation strategy with a focus on opportunistically repurchasing shares, reducing debt, and funding our regular quarterly dividend, while investing in the growth of our businesses. Reinforcing this strategy, earlier today we announced a $400 million increase in our share repurchase authorization, and a 14% increase in our regular quarterly dividend to $0.25 per share. These actions reflect the strength of our business and our confidence in our strategic plan and outlook,” Mr. Kramer stated in conclusion.

Taxes

For the years ended September 30, 2026 and 2025, the Company reported pre-tax income from continuing operations and recognized an effective tax rate of 28.2% and 75.7%, respectively. Excluding discrete and certain other tax provisions, net, and items that affect comparability, the effective tax rates for the years ended September 30, 2026 and 2025 were 27.8% and 27.2%, respectively.

Balance Sheet and Capital Expenditures

As of September 30, 2026, the Company had cash and equivalents of $98.6 million and total debt outstanding of $1.0 billion, resulting in net debt of $0.9 billion. During fiscal 2026, debt was reduced by approximately $363.8 million. Leverage, as calculated in accordance with our credit agreement (see the attached table), was 2.0x net debt to EBITDA as of September 30, 2026

compared to 2.4x as of September 30, 2025. At September 30, 2026, borrowing availability under the revolving credit facility was $225.6 million, subject to certain loan covenants. Free cash flow from continuing operations was $267.0 million and capital expenditures, net, were $37.9 million for year ended September 30, 2026. For a definition of free cash flow from continuing operations (a non-GAAP measure) and a reconciliation of net cash provided by operating activities from continuing operations to free cash flow from continuing operations, see the attached table.

Share Repurchases

Share repurchases during the quarter ended September 30, 2026 totaled 0.3 million shares of common stock, for a total of $32.1 million, or an average of $93.11 per share. Share repurchases totaled 1.6 million shares of common stock in fiscal 2026, for a total of $136.3 million, or an average of $83.14 per share.

During the period October 1, 2026 through market close on November 16, 2026, Griffon repurchased 0.2 million shares of common stock for a total of $16.9 million or an average of $96.22 per share. Since April 2023 and through November 16, 2026, share repurchases totaled 12.6 million shares of common stock, or 22.1% of the outstanding shares, for a total of $713.2 million or an average of $56.48 per share.

As announced earlier today, Griffon's Board of Directors authorized the repurchase of an additional $400 million of shares of Griffon common stock. As of November 17, 2026, inclusive of this increase, $544.8 million remained under the Board authorized share repurchase program.

2027 Outlook

Griffon expects fiscal 2027 revenue and adjusted EBITDA to be consistent with the prior year at $1.85 billion and $460 million, respectively. Free cash flow, including capital expenditures of $60.0 million, is expected to approximate income from continuing operations, with depreciation of $26.0 million and amortization of $15.0 million. Fiscal year 2027 interest expense is expected to be $50.0 million, inclusive of interest income from notes receivable. Griffon’s normalized tax rate is expected to be 28%.

Conference Call Information

The Company will hold a conference call today, November 17, 2026, at 8:30 AM ET.

The call can be accessed by dialing 1-877-407-0792 (U.S. participants) or 1-201-689-8263 (International participants). Callers should ask to be connected to the Griffon Corporation teleconference or provide conference ID number 13762994. Participants are encouraged to dial-in at least 10 minutes before the scheduled start time.

A replay of the call will be available starting on Tuesday, November 17, 2026, at 11:30 AM ET by dialing 1-844-512-2921 (U.S.) or 1-412-317-6671 (International) and entering the conference ID number: 13762994. The replay will be available through Tuesday, December 1, 2026, at 11:59 PM ET.

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 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, poly-chemicals and glass, 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. 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 U.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 Corporation 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.

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

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

	(Unaudited) For the Quarter Ended September 30,		For the Year Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$490,888	$ 475,555	$ 1,848,378	$ 1,795,384
Cost of goods and services	260,686	256,030	991,400	947,284
Gross profit	230,202	219,525	856,978	848,100
Selling, general and administrative expenses	112,649	108,832	437,164	430,622
Goodwill and intangible asset impairments	—	—	—	243,612
Total operating expenses	112,649	108,832	437,164	674,234
Income from continuing operations	117,553	110,693	419,814	173,866
Other income (expense)				
Interest expense	(21,572)	(22,974)	(85,826)	(95,737)
Interest income	5,566	220	6,809	649
Debt extinguishment, net	(5,312)	—	(6,701)	—
Other, net	(675)	3,608	(5,867)	4,466
Total other expense, net	(21,993)	(19,146)	(91,585)	(90,622)
Income before taxes from continuing operations	95,560	91,547	328,229	83,244
Provision for income taxes	28,733	71,586	92,582	62,997
Income from continuing operations	$ 66,827	$ 19,961	$ 235,647	$ 20,247
Discontinued operations:				
Income before taxes from operations of discontinued businesses	132,404	8,968	101,940	44,127
Provision (benefit) from income taxes	13,329	(14,707)	16,348	13,264
Income from discontinued operations	119,075	23,675	85,592	30,863
Net income	$185,902	$ 43,636	$ 321,239	$ 51,110
Income from continuing operations	$ 1.54	$ 0.44	$ 5.33	$ 0.45
Income from discontinued operations	2.74	0.53	1.94	0.68
Basic earnings per common share	$ 4.27	$ 0.97	$ 7.27	$ 1.13
Weighted-average shares outstanding	43,523	44,901	44,191	45,354
Income from continuing operations	$ 1.49	$ 0.43	$ 5.19	$ 0.43
Income from discontinued operations	2.66	0.51	1.89	0.66
Diluted income per common share	$ 4.15	$ 0.95	$ 7.08	$ 1.09
Weighted-average shares outstanding - diluted	44,806	45,998	45,367	46,685
Net income	$185,902	$ 43,636	$ 321,239	$ 51,110

Other comprehensive income (loss), net of taxes:				
Foreign currency translation adjustments	2,034	(1,765)	8,201	(6,569)
Pension and other post retirement plans	171	(9,854)	5,799	(8,361)
Gain (loss) on cash flow hedge	113	559	(441)	1,034
Total other comprehensive income (loss), net of taxes	2,318	(11,060)	13,559	(13,896)
Comprehensive income, net	$188,220	$ 32,576	$ 334,798	$ 37,214

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

	At September 30, 2026	At September 30, 2025
CURRENT ASSETS		
Cash and equivalents	$ 98,632	$ 99,045
Accounts receivable, net of allowances of $3,496 and $5,641	191,167	196,957
Inventories	183,577	171,747
Prepaid and other current assets	60,240	42,079
Assets of discontinued operations held for sale	—	735,816
Total Current Assets	533,616	1,245,644
PROPERTY, PLANT AND EQUIPMENT, net	208,683	195,950
OPERATING LEASE RIGHT-OF-USE ASSETS	63,979	53,041
GOODWILL	191,253	191,253
INTANGIBLE ASSETS, net	343,611	363,955
EQUITY METHOD INVESTMENTS	139,496	—
NOTES RECEIVABLE (related party)	215,584	—
OTHER ASSETS	22,882	26,191
Total Assets	$ 1,719,104	$ 2,076,034
CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	$ 5	$ 8,033
Accounts payable	56,165	57,663
Accrued liabilities	127,876	114,628
Current portion of operating lease liabilities	16,897	15,473
Liabilities of discontinued operations held for sale	—	250,390
Total Current Liabilities	200,943	446,187
LONG-TERM DEBT, net	1,045,287	1,404,276
LONG-TERM OPERATING LEASE LIABILITIES	51,027	40,453
OTHER LIABILITIES	115,070	111,146
Total Liabilities	1,412,327	2,002,062
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Total Shareholders' Equity	306,777	73,972
Total Liabilities and Shareholders' Equity	$ 1,719,104	$ 2,076,034

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

	Years Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES - CONTINUING OPERATIONS:		
Net income	$ 321,239	$ 51,110
Net (income) loss from discontinued operations	(85,592)	(30,863)

Income from continuing operations	$ 235,647	$ 20,247
Adjustments to reconcile net income to net cash provided by operating activities - continuing operations:		
Depreciation and amortization	40,284	38,473
Paid-in-kind interest (related party)	(5,891)	—
Stock-based compensation	30,543	24,191
Goodwill and intangible asset impairments	—	243,612
Pension and other post-retirement non-cash charges	6,034	1,452
Provision (recovery) for losses on accounts receivable	93	(473)
Amortization of deferred financing costs and debt discounts	3,618	4,106
Debt extinguishment, net	6,701	—
Deferred income tax expense (benefit)	13,380	(32,221)
Change in assets and liabilities, net of assets and liabilities acquired:		
Decrease in accounts receivable	6,408	2,647
(Increase) decrease in inventories	(11,875)	3,085
Increase in prepaid and other assets	(15,893)	(12,847)
Increase (decrease) in accounts payable, accrued liabilities, income taxes payable and operating lease liabilities	(2,965)	14,738
Other changes, net	(1,216)	784
Net cash provided by operating activities - continuing operations	304,868	307,794
CASH FLOWS FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS:		
Acquisition of property, plant and equipment	(37,914)	(41,692)
Proceeds from sale of business, net	304,383	—
Proceeds from sale of property, plant and equipment	21	9
Other, net	—	141
Net cash provided by (used in) investing activities - continuing operations	266,490	(41,542)
CASH FLOWS FROM FINANCING ACTIVITIES - CONTINUING OPERATIONS:		
Dividends paid	(40,531)	(39,692)
Purchase of shares for treasury	(151,180)	(183,271)
Proceeds from long-term debt	1,110,000	63,000
Payments of long-term debt	(1,473,801)	(178,524)
Financing costs	(12,683)	—
Other, net	(219)	(131)
Net cash used in financing activities - continuing operations	(568,414)	(338,618)
CASH FLOWS FROM DISCONTINUED OPERATIONS:		
Net cash provided by operating activities	175	48,224
Net cash provided by (used in) investing activities	(3,608)	7,251
Net cash used in financing activities	(78)	(130)
Net cash provided by (used in) discontinued operations	(3,511)	55,345
Effect of exchange rate changes on cash and equivalents	154	1,628
NET DECREASE IN CASH AND EQUIVALENTS	(413)	(15,393)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	99,045	114,438
CASH AND EQUIVALENTS AT END OF PERIOD	$ 98,632	$ 99,045
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 81,084	$ 92,887
Cash paid for taxes	$ 96,037	$ 96,244
Capital expenditures in accounts payable	$ 1,242	$ 425

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 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 Quarter Ended September 30,		For the Years Ended September 30,	
2026	**2025**	**2026**	**2025**

Income from continuing operations	$ 66,827	$ 19,961	$ 235,647	$ 20,247
Adjusting items:				
Debt extinguishment, net	5,312	—	6,701	—
Strategic review - retention and other	—	—	—	2,568
Impact of retirement plan events[(1)]	536	(1,165)	5,362	(1,165)
Goodwill and intangible asset impairments	—	—	—	243,612
Tax impact of above items[(2)]	(1,394)	74	(2,875)	(27,018)
Discrete and other certain tax provisions (benefits)[(3)]	759	46,353	835	609
Adjusted income from continuing operations	$ 72,040	$ 65,223	$ 245,670	$ 238,853
Earnings per common share	$ 1.49	$ 0.43	$ 5.19	$ 0.43
Adjusting items, net of tax:				
Debt extinguishment, net	0.09	—	0.11	—
Strategic review - retention and other	—	—	—	0.04
Impact of retirement plan events[(1)]	0.01	(0.02)	0.09	(0.02)
Goodwill and intangible asset impairments	—	—	—	4.65
Discrete and other certain tax provisions (benefits)	0.02	1.01	0.02	0.01
Adjusted earnings per share	$ 1.61	$ 1.42	$ 5.42	$ 5.12
Weighted-average shares outstanding (in thousands)	43,523	44,901	44,191	45,354
Diluted weighted average shares outstanding (in thousands)	44,806	45,998	45,367	46,685

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 twelve months ended September 30, 2026, the Impact of retirement plan events relates to non-cash charges of $0.5 million and $5.4 million, respectively, included in Other, net associated with the establishment of a retiree medical plan. For the quarter and year ended September 30, 2025, the Impact of retirement plan events relates to a net gain of $2.2 million related to the termination of the Hunter Fan Pension Plan, and a non-cash charge of $1.0 million associated with the establishment of a retiree medical plan, of which a gain of $3.7 million is included in Other, net, and a charge of $2.5 million is included in SG&A.

(2) The tax impact for the above reconciling adjustments from GAAP net income (loss) 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.

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. The following tables provides a reconciliation of income from continuing operations to adjusted EBITDA:

	For the Quarter Ended September 30,		For the Year Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Income from continuing operations	$ 66,827	$ 19,961	$ 235,647	$ 20,247
Net interest expense	16,006	22,754	79,017	95,088
Depreciation and amortization	10,427	9,719	40,284	38,473
Provision for income taxes	28,733	71,586	92,582	62,997
Goodwill and intangible asset impairments	—	—	—	243,612
Impact of retirement plan events	536	(1,165)	5,362	(1,165)
Debt extinguishment, net	5,312	—	6,701	—
Strategic review - retention and other	—	—	—	2,568
Adjusted EBITDA, continuing operations	$ 127,841	$ 122,855	$ 459,593	$ 461,820

Griffon believes free cash flow ("FCF", a non-GAAP measure) from continuing operations is a useful measure for investors because it demonstrates the Company's ability to generate cash from operations for purposes such as repaying debt, funding

acquisitions and paying dividends. FCF from continuing operations is defined as net cash provided by operating activities from continuing operations less capital expenditures, net of proceeds. The following table provides a reconciliation of net cash provided by operating activities from continuing operations to FCF from continuing operations:

(in thousands)	For the year ended September 30, 2026	2025
Net cash provided by operating activities - continuing operations	$ 304,868	$ 307,794
Acquisition of property, plant and equipment	(37,914)	(41,692)
Proceeds from the sale of property, plant and equipment	21	9
FCF	$ 266,975	$ 266,111

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 Company has defined its net debt to EBITDA leverage ratio as net debt (total principal debt outstanding net of cash and equivalents) divided by the sum of adjusted EBITDA (as defined above) and stock-based compensation expense. The following table provides a calculation of our net debt to EBITDA leverage ratio as calculated per our credit agreement:

(in thousands)	**September 30, 2026**	**September 30, 2025**
Debt, net of cash and equivalents		
Cash and equivalents	$ 98,632	$ 99,045
Notes payable and current portion of long-term debt	$ 5	$ 8,033
Long-term debt, net of current maturities	1,045,287	1,404,276
Debt discount/premium and issuance costs	14,713	11,502
Total gross debt - continuing basis	1,060,005	1,423,811
Discontinued operations	—	215
Total gross debt including discontinued operations	$ 1,060,005	$ 1,424,026
Debt, net of cash and equivalents	**$ 961,373**	**$ 1,324,981**
Adjusted EBITDA (per debt compliance)		
Adjusted EBITDA from continuing operations	$ 459,593	$ 461,820
Add: Discontinued operations adjustments	—	60,473
Adjusted EBITDA, including discontinued operations	459,593	522,293
Stock based compensation, continuing operations	30,543	24,191
Add: Discontinued operations adjustments	—	1,292
Stock based compensation, including discontinued operations	30,543	25,483
EBITDA, per debt compliance[(1)]	**$ 490,136**	**$ 547,776**
Leverage ratio	**2.0x**	**2.4x**

(1) Griffon defines EBITDA per bank compliance as operating results including discontinued operations that have not yet been disposed and excluding interest income and expense, income taxes, depreciation and amortization, strategic review charges, and non-cash impairment charges, as well as other items that may affect comparability, as applicable, plus stock based compensation.

The following tables provide a reconciliation of selling, general and administrative expenses for items that affect comparability for the quarter and year ended September 30, 2026 and 2025:

(in thousands)	**For the Quarter Ended September 30,**		**For the For the Year Ended September 30,**	
	2026	**2025**	**2026**	**2025**
Selling, general and administrative expenses, as reported	$ 112,649	$ 108,832	$ 437,164	$ 430,622
% of revenue	22.9%	22.9%	23.7%	24.0%
Adjusting items:				
Strategic review - retention and other	—	—	—	(2,568)
Impact of retirement plan events	—	(2,505)	—	(2,505)
Selling, general and administrative expenses, as adjusted	$ 112,649	$ 106,327	$ 437,164	$ 425,549
% of revenue	22.9%	22.4%	23.7%	23.7%

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