



QEP Completes Sale of United Kingdom Business

*Source: Q.E.P. Co., Inc.
October 10, 2023*

BOCA RATON, Fla., Oct. 10, 2023 (GLOBE NEWSWIRE) -- **Q.E.P. CO., INC. (OTCQX: QEPC)** (the "Company" or "QEP") today announced that, on October 4, 2023, it completed the sale of its business in the United Kingdom (the "UK Business") by selling all of the outstanding shares of Q.E.P. Co. U.K. Limited to QEP UK Holdings Limited led by Paul Boyce, in a transaction valued at approximately £12 million.

As a result of this transaction, the UK Business is now owned by the Boyce Family Group. Paul Boyce has been a member of QEP's management team for the past 14 years, having most recently served as its CEO of International Operations and a member of its Board of Directors. As part of this transaction, Mr. Boyce has resigned from his Board of Directors position as of the closing date.

Executive Chairman of QEP, Lewis Gould, stated, "The completion of this sale marks another milestone for QEP as we re-align our global footprint to efficiently implement our strategic plan of focusing on our core brands and products to drive long-term stockholder value. We are grateful to Paul for his many contributions to QEP and will continue to work closely with him and his team in supporting our common goal of growing our core brands and products on a global basis in our respective territories."

As part of its consideration in approving the transaction, QEP's Board of Directors appointed a Special Committee of independent and disinterested directors, to consider and recommend the transaction for approval by the

Board of Directors. In recommending the transaction to the Board of Directors for approval, the Special Committee considered the financial advice from its financial advisor, Cassel Salpeter & Co. LLC, a third party investment banking firm.

About QEP

Founded in 1979, Q.E.P. Co., Inc. is a leading designer, manufacturer and distributor of a broad range of best-in-class flooring installation solutions for commercial and home improvement projects worldwide. QEP offers a comprehensive line of specialty installation tools, adhesives, and underlayment. QEP sells its products throughout the world to home improvement retail centers and professional specialty distribution outlets under brand names including QEP®, LASH®, ROBERTS®, Capitol®, Premix-Marbletite® (PMM), Brutus®, Homelux®, PRCI®, and Tomecanic®.

QEP is headquartered in Boca Raton, Florida with offices in Canada, Europe, Asia, Australia and New Zealand. Please visit our website at www.qepcorporate.com.

Forward-Looking Statements

All statements contained in this press release, other than statements of historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. Forward-looking statements include, but are not limited to, statements regarding the Company's business following the sale. Any forward-looking statements contained herein are based on current expectations and beliefs, and are subject to a number of risks and uncertainties, including those listed in the Company's annual report, as such risk factors may be amended, supplemented or superseded from time to time by other reports and disclosures made by the Company. Forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the

statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

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