Spectrum Brands Holdings, Inc. SPB

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0000109177

D/E

on the D/E boundary of 497 graded peers in business equipm...

rank 388 of 497; percentile 78.0; sampling error 2.2 points; lower is stronger

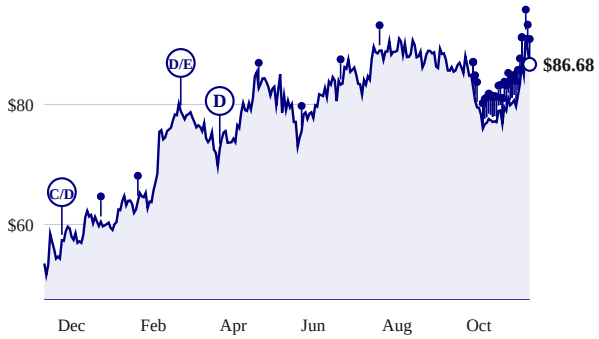
A B C D E

D/E, the sloth



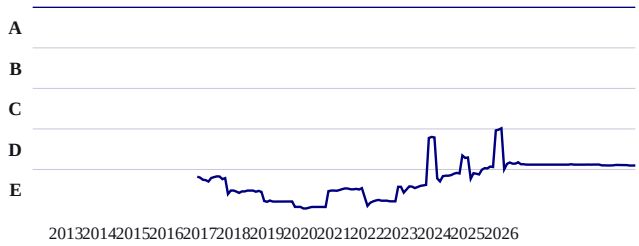
Scoreboard	
Profitability	C percentile 57.0
Solvency	B/C percentile 41.5
Growth and financing	E percentile 83.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Jan 23, 2026 290 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$86.53 2026-11-06; market equity $2.0B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 18, 2025

above and Note 5 - Revenue Recognition and Receivables in the Notes to the Consolidated Financial Statements. Although we have long-established relationships with many of our retail customers, we generally do not have long-term agreements with them and purchases are normally made through the use of individual purchase orders.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.0						
Gross profitability	30.5%	28.6%		42.3	554	2025-09-30
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(2.9%)	(7.3%)		76.0	617	2025-09-30
Gross margin stability, five years	2.4 pts	2.3 pts		52.6	425	2025-09-30

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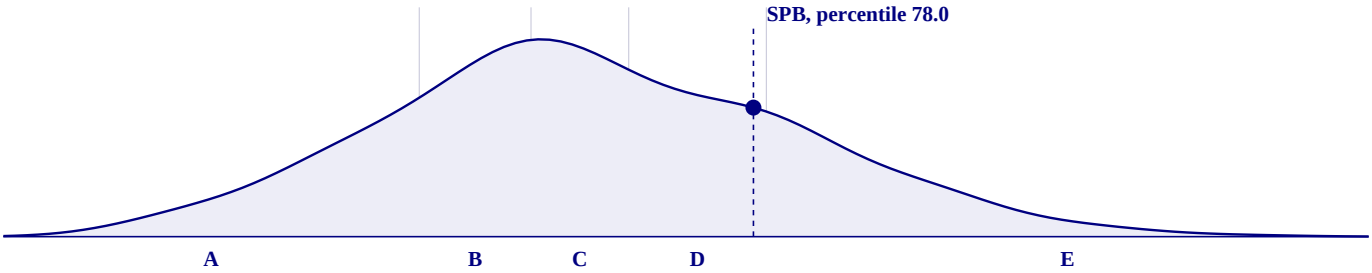
Solvency, sleeve percentile 41.5						
Twelve-month failure probability	not computable	0.06%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	5.04	2.18	22.7	564	2025-09-30	
Net debt to EBITDA	1.67x	1.08x	58.9	147	2025-09-30	
Interest coverage	not computable	3.77x				
latest aligned inputs end 2017-09-30; latest annual assets end 2025-09-30						
Current ratio	2.26x	2.01x	42.8	662	2025-09-30	
Growth and financing, sleeve percentile 83.2						
Revenue growth, three-year compound	(3.6%)	6.4%	76.7	534	2025-09-30	
Free cash flow growth, three-year compound	not computable	18.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(16.4%)	5.2%	89.6	559	2025-09-30	
Net share issuance, one year	not computable	0.5%				
prior share count is 50 days earlier						

Among 497 peers

business equipment; 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
383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Marchex Inc. (MCHX)	77.2	D	
385	908 Devices Inc. (MASS)	77.4	D	
386	Duos Technologies Group, Inc. (DUOT)	77.6	D	dilution, late filer, fortress balance sheet
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Spectrum Brands Holdings, Inc. (SPB)	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	
390	SmartRent, Inc. (SMRT)	78.4	D/E	
391	Thermo Fisher Scientific Inc. (TMO)	78.6	D/E	
392	Clarivate plc (CLVT)	78.8	D/E	
393	Blend Labs, Inc. (BLND)	79.0	D/E	fortress balance sheet

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	50.6%	(2.0%)	79
Distance from 52-week high	(5.3%)	(36.5%)	89
EBIT to enterprise value	5.6%	1.8%	82
Free cash flow yield	8.3%	2.9%	80
Book value to price	0.93	0.28	84

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Sales to price	1.41	0.33	82
Composite equity issuance, five years	(74.6%)	4.2%	1
Relative strength against the sector, log excess return	0.14	(0.29)	79

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$258.9M
Operating cash flow, four quarters	$332.0M
Months of runway	not finite
Days since last periodic filing	94 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	$26.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$1.0B	2025-09-30	2025-11-18	10-K	25-000043
2	assets	us-gaap:Assets	$3.4B	2025-09-30	2025-11-18	10-K	25-000043
3	operating income	us-gaap:OperatingIncomeLoss	$124.9M	2025-09-30	2025-11-18	10-K	25-000043
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$87.2M	2025-09-30	2025-11-18	10-K	25-000043
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$13.0M	2025-09-30	2025-11-18	10-K	25-000043
6	total debt	us-gaap:LongTermDebt	$496.1M	2025-09-30	2025-11-18	10-K	25-000043
7	book equity	us-gaap:StockholdersEquity	$1.9B	2025-09-30	2025-11-18	10-K	25-000043
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$123.6M	2025-09-30	2025-11-18	10-K	25-000043
9	total debt	us-gaap:LongTermDebt	$496.1M	2024-09-30	2024-11-15	10-K	24-000047
10	book equity	us-gaap:StockholdersEquity	$2.1B	2024-09-30	2025-11-18	10-K	25-000043
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$368.9M	2024-09-30	2025-11-18	10-K	25-000043
12	net income	us-gaap:NetIncomeLoss	$99.9M	2025-09-30	2025-11-18	10-K	25-000043
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$203.6M	2025-09-30	2025-11-18	10-K	25-000043
14	assets	us-gaap:Assets	$3.8B	2024-09-30	2025-11-18	10-K	25-000043
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2025-09-30	2025-11-18	10-K	25-000043
16	gross profit	us-gaap:GrossProfit	$1.1B	2024-09-30	2025-11-18	10-K	25-000043
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2024-09-30	2025-11-18	10-K	25-000043
18	gross profit	us-gaap:GrossProfit	$924.3M	2023-09-30	2025-11-18	10-K	25-000043
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2023-09-30	2025-11-18	10-K	25-000043
20	gross profit	us-gaap:GrossProfit	$990.4M	2022-09-30	2024-11-15	10-K	24-000047
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2022-09-30	2024-11-15	10-K	24-000047
22	gross profit	us-gaap:GrossProfit	$1.0B	2021-09-30	2023-11-21	10-K	23-000054
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2021-09-30	2023-11-21	10-K	23-000054
24	current assets	us-gaap:AssetsCurrent	$1.2B	2025-09-30	2025-11-18	10-K	25-000043
25	current liabilities	us-gaap:LiabilitiesCurrent	$523.2M	2025-09-30	2025-11-18	10-K	25-000043
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.2B	2025-09-30	2025-11-18	10-K	25-000043
27	liabilities	us-gaap:Liabilities	$1.5B	2025-09-30	2025-11-18	10-K	25-000043

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28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$98.0M	2025-09-30	2025-11-18	10-K	25-000043
29	operating income	us-gaap:OperatingIncomeLoss	$287.5M	2017-09-30	2019-11-15	10-K	19-000050
30	interest expense	us-gaap:InterestExpense	$360.1M	2017-09-30	2017-11-20	10-K	17-000080
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.3M	2025-09-30	2025-11-18	10-K	25-000043
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.6M	2024-09-30	2025-11-18	10-K	25-000043
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.0M	2024-09-30	2025-11-18	10-K	25-000043
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$409.7M	2023-09-30	2025-11-18	10-K	25-000043
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.0M	2023-09-30	2025-11-18	10-K	25-000043
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.8M	2022-09-30	2024-11-15	10-K	24-000047
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$64.0M	2022-09-30	2024-11-15	10-K	24-000047
38	current assets	us-gaap:AssetsCurrent	$1.6B	2024-09-30	2025-11-18	10-K	25-000043
39	current liabilities	us-gaap:LiabilitiesCurrent	$687.1M	2024-09-30	2025-11-18	10-K	25-000043
40	assets	us-gaap:Assets	$5.3B	2023-09-30	2024-11-15	10-K	24-000047
41	assets	us-gaap:Assets	$5.8B	2022-09-30	2023-11-21	10-K	23-000054
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,279,004	2025-12-31	2026-01-23	10-K/A	26-000003
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,375,279	2025-11-11	2025-11-18	10-K	25-000043

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