# 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 495 graded peers in business equipm...**

rank 388 of 495; percentile 78.3; sampling error 2.2 points; lower is stronger

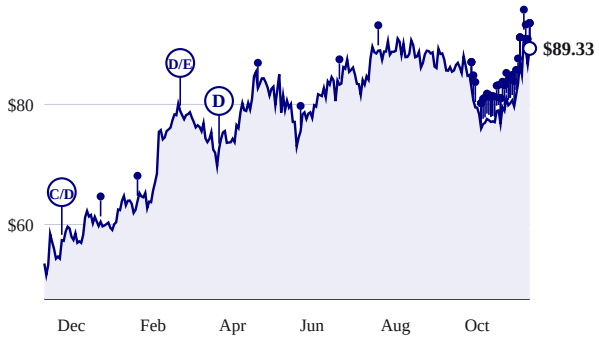
A B C D E

**D/E, the sloth**



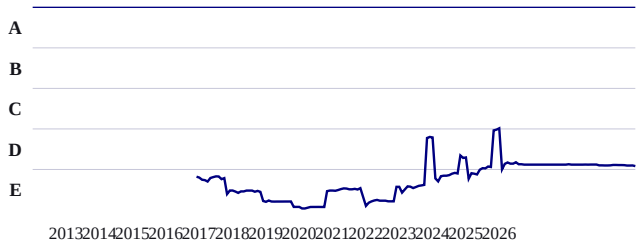
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.1 |
| **Solvency** | B/C<br>percentile 41.6 |
| **Growth and financing** | E<br>percentile 83.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jan 23, 2026<br>291 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $89.37<br>2026-11-09; market equity $2.1B; 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*

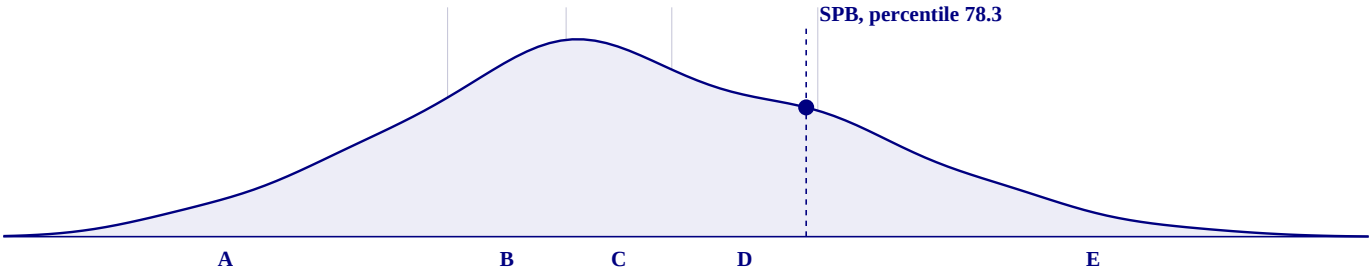
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.1** | | | | | | |
| Gross profitability | 30.5% | 28.7% | | 42.5 | 552 | 2025-09-30 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (2.9%) | (7.3%) | | 76.1 | 615 | 2025-09-30 |
| Gross margin stability, five years | 2.4 pts | 2.3 pts | | 52.8 | 423 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 41.6** | | | | | | |
| 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 | 2.21 | 22.8 | 562 | 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 | 42.9 | 660 | 2025-09-30 | |
| **Growth and financing, sleeve percentile 83.4** | | | | | | |
| Revenue growth, three-year compound | (3.6%) | 6.5% | 77.0 | 532 | 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% | 89.7 | 557 | 2025-09-30 | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *prior share count is 50 days earlier* | | | | | | |

## Among 495 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 | C3.ai, Inc. (AI) | 77.3 | D | |
| 384 | Marchex Inc. (MCHX) | 77.5 | D | |
| 385 | 908 Devices Inc. (MASS) | 77.7 | D | |
| 386 | Duos Technologies Group, Inc. (DUOT) | 77.9 | D/E | dilution, late filer, fortress balance sheet |
| 387 | GoodRx Holdings, Inc. (GDRX) | 78.1 | D/E | |
| 388 | Spectrum Brands Holdings, Inc. (SPB) | 78.3 | D/E | |
| 389 | Asure Software Inc. (ASUR) | 78.5 | D/E | |
| 390 | SmartRent, Inc. (SMRT) | 78.7 | D/E | |
| 391 | Thermo Fisher Scientific Inc. (TMO) | 78.9 | D/E | |
| 392 | Clarivate plc (CLVT) | 79.1 | D/E | |
| 393 | Blend Labs, Inc. (BLND) | 79.4 | D/E | fortress balance sheet |

## What the price implies

*at the 2026-11-09 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 | (2.4%) | (33.6%) | 90 |
| EBIT to enterprise value | 5.5% | 1.7% | 81 |
| Free cash flow yield | 8.0% | 2.8% | 80 |
| Book value to price | 0.90 | 0.27 | 84 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.37 | 0.31 | 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 | 95 (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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