# Energizer Holdings, Inc.

**ENR**

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001632790

**C**

**middle fifth of 495 graded peers in business equipment**

rank 285 of 495; percentile 57.5; sampling error 2.2 points; lower is stronger

A B C D E

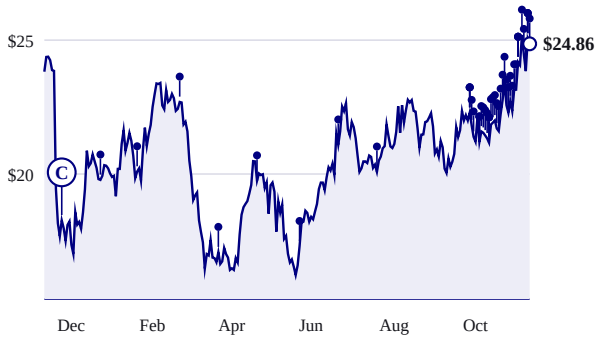
**C, the tortoise**



## Scoreboard

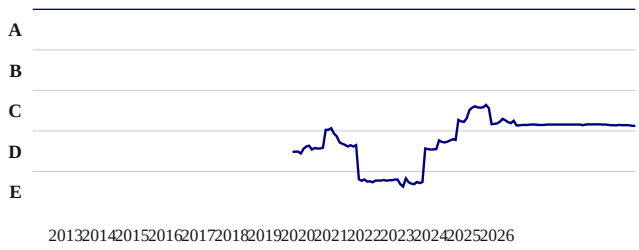
| | |
|---|---|
| **Profitability** | C/D<br>percentile 58.7 |
| **Solvency** | C<br>percentile 46.4 |
| **Growth and financing** | C<br>percentile 47.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Nov 18, 2025<br>358 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $24.84<br>2026-11-10; market equity $1.7B; 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*

Additional information required by this item is incorporated herein by reference to Part II, Item 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations" (MD&A); and Notes 1 and 2 to our Consolidated Financial Statements. Unless the context indicates otherwise, the terms "Energizer," the "Company," "we," "us" or "our" in this Annual Report on Form 10-K, we mean Energizer Holdings, Inc. and its subsidiaries on a consolidated basis, unless we state or the context implies otherwise. Energizer, through its operating subsidiaries, is a global diversified household products leader in batteries, auto care and portable lights.

## The fourteen inputs

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

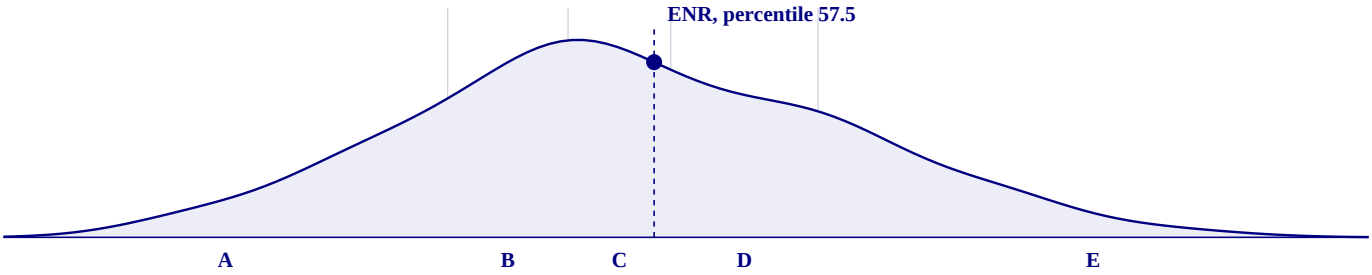
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 58.7** | | | | | | |
| Gross profitability | 27.1% | 28.7% | | 49.5 | 552 | 2025-09-30 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 2.1% | (7.3%) | 88.8 | 615 | 2025-09-30 |
| Gross margin stability, five years | 1.7 pts | 2.3 pts | 37.9 | 423 | 2025-09-30 |
| **Solvency, sleeve percentile 46.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.11x | 2.01x | 46.4 | 660 | 2025-09-30 |
| **Growth and financing, sleeve percentile 47.4** | | | | | |
| Revenue growth, three-year compound | (1.1%) | 6.5% | 71.6 | 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 | 15.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (0.1%) | 5.2% | 62.6 | 557 | 2025-09-30 |
| Net share issuance, one year | (4.9%) | 0.5% | 7.9 | 406 | 2025-11-14 |

## 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 |
|---|---|---|---|---|
| 280 | Teledyne Technologies Inc. (TDY) | 56.5 | C | |
| 281 | GSI Technology Inc. (GSIT) | 56.7 | C | dilution |
| 282 | Bandwidth Inc. (BAND) | 56.9 | C | |
| 283 | Knightscope, Inc. (KSCP) | 57.1 | C | short runway, fortress balance sheet |
| 284 | Amkor Technology, Inc. (AMKR) | 57.3 | C | |
| 285 | Energizer Holdings, Inc. (ENR) | 57.5 | C | |
| 286 | Motorola Solutions, Inc. (MSI) | 57.7 | C | fortress balance sheet |
| 287 | Commerce.com, Inc. (CMRC) | 57.9 | C/D | |
| 288 | Mesa Laboratories Inc. (MLAB) | 58.1 | C/D | |
| 289 | Kimball Electronics, Inc. (KE) | 58.3 | C/D | |
| 290 | Ss&C Technologies Holdings Inc. (SSNC) | 58.5 | C/D | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.0%) | (2.0%) | 50 |
| Distance from 52-week high | (1.3%) | (34.4%) | 92 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 3.7% | 2.9% | 58 |
| Book value to price | 0.12 | 0.28 | 25 |
| Sales to price | 1.73 | 0.32 | 85 |
| Composite equity issuance, five years | (24.1%) | 4.3% | 8 |
| Relative strength against the sector, log excess return | (0.29) | (0.29) | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $173.4M |
| Operating cash flow, four quarters | $217.5M |
| Months of runway | not finite |
| Days since last periodic filing | 99 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $20.4M |

## 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 | $1.2B | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 2 | assets | us-gaap:Assets | $4.6B | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 3 | net income | us-gaap:NetIncomeLoss | $239.0M | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $147.1M | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 5 | assets | us-gaap:Assets | $4.3B | 2024-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 7 | gross profit | us-gaap:GrossProfit | $1.1B | 2024-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2024-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 9 | gross profit | us-gaap:GrossProfit | $1.1B | 2023-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 11 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-09-30 | 2024-11-19 | 10-K | 24-000102 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2022-09-30 | 2024-11-19 | 10-K | 24-000102 |
| 13 | gross profit | us-gaap:GrossProfit | $1.2B | 2021-09-30 | 2023-11-14 | 10-K | 23-000064 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2021-09-30 | 2023-11-14 | 10-K | 23-000064 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $795.0M | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.9M | 2025-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $429.6M | 2024-09-30 | 2025-11-18 | 10-K | 25-000091 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $97.9M | 2024-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $395.2M | 2023-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.8M | 2023-09-30 | 2025-11-18 | 10-K | 25-000091 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0M | 2022-09-30 | 2024-11-19 | 10-K | 24-000102 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.8M | 2022-09-30 | 2024-11-19 | 10-K | 24-000102 |
| 24 | assets | us-gaap:Assets | $4.5B | 2023-09-30 | 2024-11-19 | 10-K | 24-000102 |
| 25 | assets | us-gaap:Assets | $4.6B | 2022-09-30 | 2023-11-14 | 10-K | 23-000064 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 68,429,707 | 2025-11-14 | 2025-11-18 | 10-K | 25-000091 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,918,791 | 2024-11-15 | 2024-11-19 | 10-K | 24-000102 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.