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

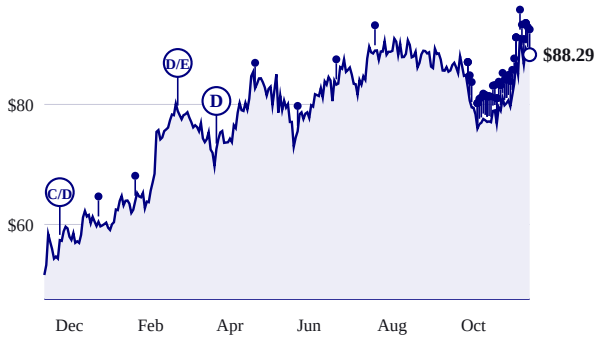
A B C D E

D/E, the sloth



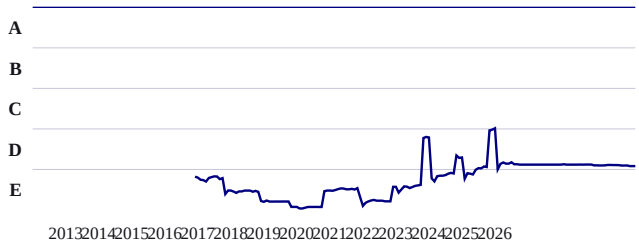
Scoreboard	
Profitability	C percentile 57.1
Solvency	B/C percentile 41.6
Growth and financing	E percentile 83.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 293 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$88.31 2026-11-11; 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

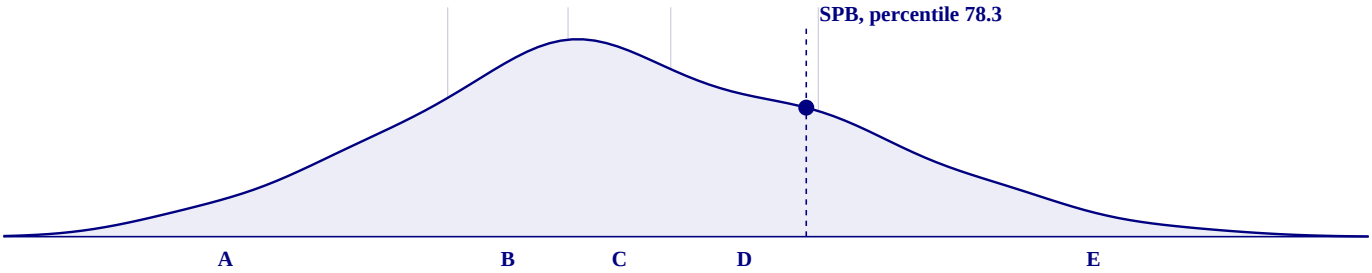
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 57.1						
Gross profitability	30.5%	28.7%		42.5	552	2025-09-30
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals 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

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.

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	15.1%				
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	Harvard Bioscience Inc. (HBIO)	77.5	D	
385	Marchex Inc. (MCHX)	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	late filer
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	GoDaddy Inc. (GDDY)	79.4	D/E	

What the price implies

at the 2026-11-11 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	(3.6%)	(32.9%)	88
EBIT to enterprise value	5.5%	1.6%	83
Free cash flow yield	8.1%	2.7%	80
Book value to price	0.91	0.27	85

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.

Sales to price	1.38	0.31	83
Composite equity issuance, five years	(74.6%)	4.3%	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	97 (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

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.

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

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.