# Suburban Propane Partners L.P. SPH

NYSE; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001005210

**E**

**weakest fifth of 254 graded peers in shops**

rank 237 of 254; percentile 93.3; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



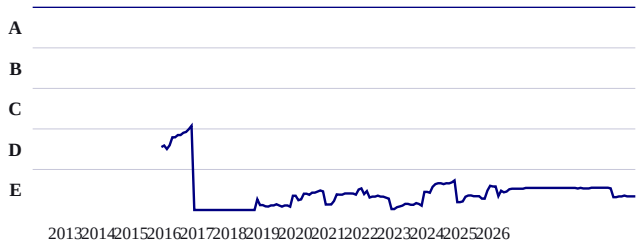
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.0 |
| **Solvency** | D<br>percentile 75.7 |
| **Growth and financing** | D<br>percentile 67.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Nov 26, 2025<br>352 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $17.30<br>2026-11-12; market equity $1.2B; 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 26, 2025*

Suburban Propane Partners, L.P. (the "Partnership"), a publicly traded Delaware limited partnership, is a nationwide marketer and distributor of a diverse array of products meeting the energy needs of our customers. We specialize in the distribution of propane, renewable propane, renewable natural gas ("RNG"), fuel oil and refined fuels, as well as the marketing of natural gas and electricity in deregulated markets and production of and investing in low-carbon fuel alternatives. In support of our core marketing and distribution operations, we install and service a variety of home comfort equipment, particularly in the areas of heating and ventilation.

## 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 64.0** | | | | | | |
| Gross profitability | 37.8% | 42.6% | | 53.6 | 238 | 2025-09-27 |
| Return on invested capital | 11.4% | 11.2% | | 48.8 | 83 | 2025-09-27 |

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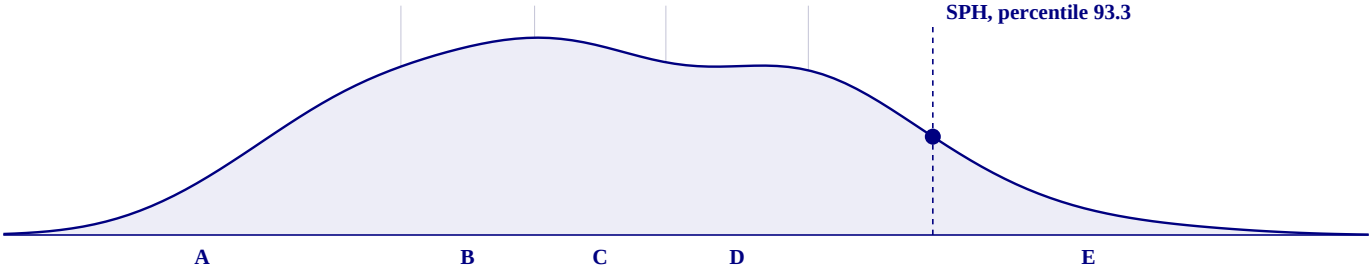
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.5%) | (4.9%) | 68.1 | 283 | 2025-09-27 |
| Gross margin stability, five years | 3.4 pts | 1.3 pts | 85.6 | 216 | 2025-09-27 |
| **Solvency, sleeve percentile 75.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 4.35x | 1.38x | 86.6 | 98 | 2025-09-27 |
| Interest coverage | 2.71x | 2.71x | 50.0 | 57 | 2025-09-27 |
| Current ratio | 0.55x | 1.37x | 90.5 | 295 | 2025-09-27 |
| **Growth and financing, sleeve percentile 67.0** | | | | | |
| Revenue growth, three-year compound | (1.6%) | 1.6% | 65.5 | 265 | 2025-09-27 |
| Free cash flow growth, three-year compound | (13.4%) | 4.6% | 78.0 | 151 | 2025-09-27 |
| Reinvestment rate | 5.9% | 16.4% | 58.0 | 151 | 2025-09-27 |
| Asset growth, three years | 3.0% | 3.1% | 48.5 | 267 | 2025-09-27 |
| Net share issuance, one year | 2.6% | (0.6%) | 85.1 | 209 | 2025-11-24 |

## Among 254 peers

*shops; 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 |
|---|---|---|---|---|
| 232 | Neighborhood Intelligence, Inc. (NXH) | 91.3 | E | fortress balance sheet |
| 233 | Childrens Place, Inc. (PLCE) | 91.7 | E | |
| 234 | Lulu's Fashion Lounge Holdings, Inc. (LVLU) | 92.1 | E | |
| 235 | QVC Group, Inc. (QVCG) | 92.5 | E | late filer, fortress balance sheet |
| 236 | Cosmos Health Inc. (COSM) | 92.9 | E | dilution, short runway, late filer |
| 237 | Suburban Propane Partners L.P. (SPH) | 93.3 | E | |
| 238 | Portillo's Inc. (PTLO) | 93.7 | E | |
| 239 | DeFi Capital Markets, Inc. (DCM) | 94.1 | E | dilution, late filer, fortress balance sheet |
| 240 | Accendra Health (ACH) | 94.5 | E | |
| 241 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |
| 242 | Krispy Kreme, Inc. (DNUT) | 95.3 | E | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.5%) | (0.8%) | 45 |
| Distance from 52-week high | (16.5%) | (19.8%) | 58 |
| EBIT to enterprise value | 8.7% | 5.1% | 82 |
| Free cash flow yield | 9.9% | 3.8% | 81 |
| Book value to price | 0.62 | 0.35 | 67 |
| Sales to price | 1.24 | 1.53 | 41 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (36.4%) | (16.9%) | 14 |
| Relative strength against the sector, log excess return | 0.06 | 0.08 | 45 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-27** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.0M |
| Operating cash flow, four quarters | $181.4M |
| Months of runway | not finite |
| Days since last periodic filing | 99 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $3.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $563.7M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 3 | assets | us-gaap:Assets | $2.3B | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $206.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $107.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 7 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 8 | book equity | us-gaap:PartnersCapital | $598.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $405,000 | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 10 | total debt | us-gaap:LongTermDebt | $1.2B | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 11 | book equity | us-gaap:PartnersCapital | $547.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.2M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 13 | net income | us-gaap:NetIncomeLoss | $106.6M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $186.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 15 | assets | us-gaap:Assets | $2.3B | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $522.2M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-09-30 | 2025-11-26 | 10-K | 25-298630 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $590.1M | 2023-09-30 | 2025-11-26 | 10-K | 25-298630 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-09-24 | 2024-11-27 | 10-K | 24-131309 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $712.1M | 2022-09-24 | 2024-11-27 | 10-K | 24-131309 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2021-09-25 | 2023-11-22 | 10-K | 23-065770 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $485.5M | 2021-09-25 | 2023-11-22 | 10-K | 23-065770 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $72.0M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 25 | interest expense | us-gaap:InterestAndDebtExpense | $76.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 26 | current assets | us-gaap:AssetsCurrent | $166.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $302.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.0M | 2025-09-27 | 2025-11-26 | 10-K | 25-298630 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $160.6M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.4M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $225.2M | 2023-09-30 | 2025-11-26 | 10-K | 25-298630 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.9M | 2023-09-30 | 2025-11-26 | 10-K | 25-298630 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $220.5M | 2022-09-24 | 2024-11-27 | 10-K | 24-131309 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.4M | 2022-09-24 | 2024-11-27 | 10-K | 24-131309 |
| 35 | current assets | us-gaap:AssetsCurrent | $157.5M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $306.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-298630 |
| 37 | assets | us-gaap:Assets | $2.3B | 2023-09-30 | 2024-11-27 | 10-K | 24-131309 |
| 38 | assets | us-gaap:Assets | $2.1B | 2022-09-24 | 2023-11-22 | 10-K | 23-065770 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 66,157,310 | 2025-11-24 | 2025-11-26 | 10-K | 25-298630 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,490,096 | 2024-11-25 | 2024-11-27 | 10-K | 24-131309 |

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