# Central Garden & PET Co.

**CENT**

Nasdaq; shops; SIC 5190, Wholesale-Miscellaneous Nondurable Goods; CIK 0000887733

**C**

**middle fifth of 253 graded peers in shops**

rank 115 of 253; percentile 45.4; sampling error 3.0 points; lower is stronger

A B C D E

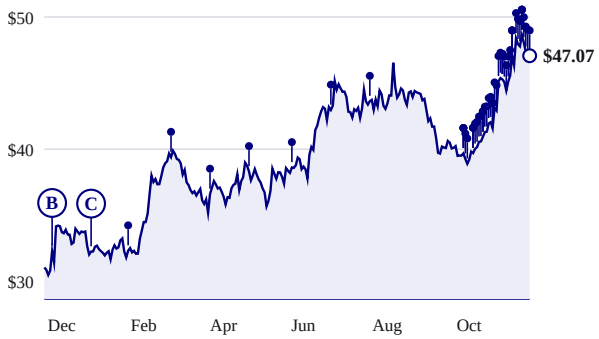
**C, the tortoise**



## Scoreboard

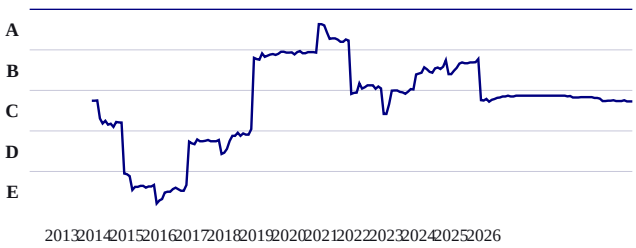
| | | |
|---|---|---|
| **Profitability** | C | percentile 56.0 |
| **Solvency** | B | percentile 30.5 |
| **Growth and financing** | C | percentile 56.2 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $3.6B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Nov 26, 2025 | 355 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $47.35 | 2026-11-13; market equity $0; 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*

Central Garden & Pet Company ("Central") is a market leader in the U.S. pet and garden industries. For more than 40 years, we have delivered innovative, trusted solutions that help lawns grow greener, gardens bloom bigger, pets live healthier, and communities grow stronger. We operate through two reportable segments: Pet and Garden. Our Pet segment offers a broad range of products for dog and cat supplies, including treats and chews, toys, beds and containment, grooming items, waste management and training pads.

## 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 56.0** | | | | | | |
| Gross profitability | 27.5% | 42.9% | | 71.4 | 237 | 2025-09-27 |
| Return on invested capital | 9.7% | 11.2% | | 55.5 | 83 | 2025-09-27 |
| Accruals ratio | (4.7%) | (4.9%) | | 55.0 | 282 | 2025-09-27 |
| Gross margin stability, five years | 1.1 pts | 1.3 pts | | 42.3 | 215 | 2025-09-27 |

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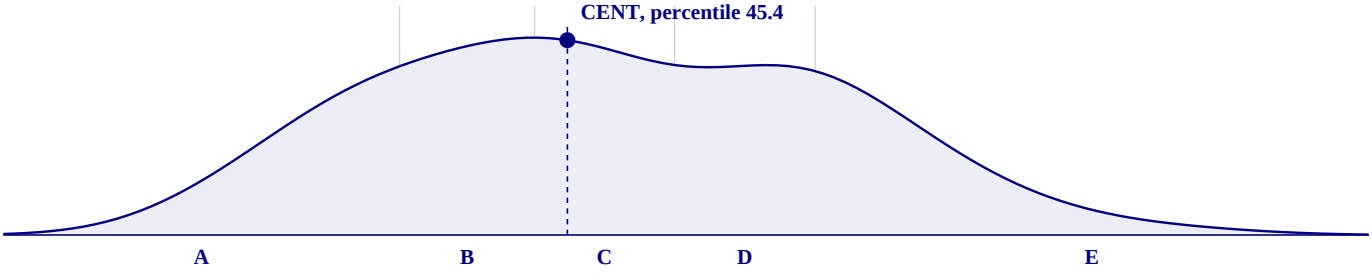
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 30.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.92x | 1.38x | | 37.6 | 98 | 2025-09-27 |
| Interest coverage | 4.33x | 3.27x | | 44.5 | 56 | 2025-09-27 |
| Current ratio | 3.67x | 1.37x | | 9.4 | 294 | 2025-09-27 |
| **Growth and financing, sleeve percentile 56.2** | | | | | | |
| Revenue growth, three-year compound | (2.1%) | 1.6% | | 67.9 | 264 | 2025-09-27 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 11.9% | 16.4% | | 53.7 | 151 | 2025-09-27 |
| Asset growth, three years | 3.4% | 3.1% | | 47.0 | 266 | 2025-09-27 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Among 253 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 |
|---|---|---|---|---|
| 110 | Henry Schein Inc. (HSIC) | 43.3 | C | |
| 111 | Yum China Holdings, Inc. (YUMC) | 43.7 | C | |
| 112 | US Foods Holding Corp. (USFD) | 44.0 | C | |
| 113 | Cannae Holdings, Inc. (CNNE) | 44.4 | C | fortress balance sheet |
| 114 | First Watch Restaurant Group, Inc. (FWRG) | 44.8 | C | |
| 115 | Central Garden & PET Co. (CENT) | 45.4 | C | |
| 116 | Central Garden & PET Co. (CENTA) | 45.4 | C | |
| 117 | Herbalife Ltd. (HLF) | 46.0 | C | |
| 118 | Honest Company, Inc. (HNST) | 46.4 | C | |
| 119 | Group 1 Automotive Inc. (GPI) | 46.8 | C | |
| 120 | LKQ Corp. (LKQ) | 47.2 | C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 26.8% | (0.7%) | 75 |
| Distance from 52-week high | (3.2%) | (20.3%) | 92 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | not computable | 3.8% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.51 | |
| Composite equity issuance, five years | not computable | (15.8%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.33 | 0.08 | 75 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $996.7M |
| Operating cash flow, four quarters | $390.3M |
| Months of runway | not finite |
| Days since last periodic filing | 102 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $3.5M |

## 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 | $997.3M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 2 | assets | us-gaap:Assets | $3.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $250.0M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $216.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2B | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $882.5M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 9 | total debt | us-gaap:LongTermDebt | $1.2B | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.6B | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $753.5M | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 12 | net income | us-gaap:NetIncomeLoss | $162.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $332.5M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 14 | assets | us-gaap:Assets | $3.6B | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.1B | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 16 | gross profit | us-gaap:GrossProfit | $943.7M | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 18 | gross profit | us-gaap:GrossProfit | $946.8M | 2023-09-30 | 2025-11-26 | 10-K | 25-000041 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2023-09-30 | 2025-11-26 | 10-K | 25-000041 |
| 20 | gross profit | us-gaap:GrossProfit | $992.3M | 2022-09-24 | 2024-11-27 | 10-K | 24-000029 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2022-09-24 | 2024-11-27 | 10-K | 24-000029 |
| 22 | gross profit | us-gaap:GrossProfit | $970.9M | 2021-09-25 | 2023-11-28 | 10-K | 23-000017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2021-09-25 | 2023-11-28 | 10-K | 23-000017 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $84.9M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 25 | interest expense | us-gaap:InterestExpense | $57.7M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 26 | current assets | us-gaap:AssetsCurrent | $2.0B | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $538.8M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.4M | 2025-09-27 | 2025-11-26 | 10-K | 25-000041 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $394.9M | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.1M | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $381.6M | 2023-09-30 | 2025-11-26 | 10-K | 25-000041 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.0M | 2023-09-30 | 2025-11-26 | 10-K | 25-000041 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.0M | 2022-09-24 | 2024-11-27 | 10-K | 24-000029 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.2M | 2022-09-24 | 2024-11-27 | 10-K | 24-000029 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.9B | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $515.4M | 2024-09-28 | 2025-11-26 | 10-K | 25-000041 |
| 37 | assets | us-gaap:Assets | $3.4B | 2023-09-30 | 2025-11-26 | 10-K | 25-000041 |
| 38 | assets | us-gaap:Assets | $3.3B | 2022-09-24 | 2024-11-27 | 10-K | 24-000029 |

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