# BrightView Holdings, Inc.

**BV**

NYSE; consumer nondurables; SIC 700, Agricultural Services; CIK 0001734713

**C/D**

**on the C/D boundary of 118 graded peers in consumer nond...**

rank 70 of 118; percentile 59.0; sampling error 3.8 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

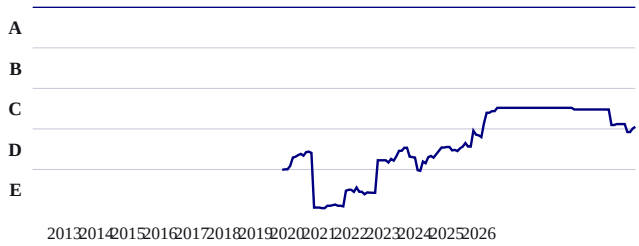
| | |
|---|---|
| **Profitability** | C/D<br>percentile 60.3 |
| **Solvency** | D<br>percentile 65.1 |
| **Growth and financing** | B<br>percentile 29.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Nov 10, 2026<br>10 days before the rescan; latest periodic filing 10-K received Nov 10, 2026 |
| **Last close** | $8.62<br>2026-11-19; market equity $785.7M; 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 19, 2025*

BrightView Holdings, Inc. is a holding company that conducts substantially all of its activity through its direct, wholly-owned operating subsidiary, BrightView Landscapes, LLC ("BrightView Landscapes") and its consolidated subsidiaries. The holding company and BrightView Landscapes are collectively referred to in this Form 10-K (the "Annual Report") as "we," "us," "our," "ourselves," "Company," or "BrightView." We are the largest provider of commercial landscaping services in the United States, with revenues approximately 4 times those of our next largest commercial landscaping competitor.

## The thirteen 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 60.3** | | | | | | |
| Gross profitability | 16.1% | 30.0% | | 78.4 | 135 | 2026-09-30 |
| Return on invested capital | 0.4% | 6.0% | | 79.1 | 44 | 2026-09-30 |
| Accruals ratio | (5.4%) | (5.2%) | | 49.3 | 139 | 2026-09-30 |

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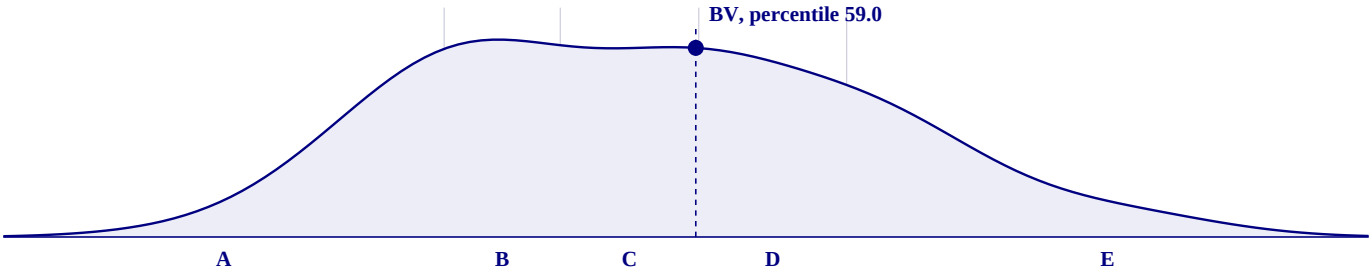
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 1.9 pts | 34.5 | 111 | 2026-09-30 |
| **Solvency, sleeve percentile 65.1** | | | | | |
| Altman Z double-prime | 1.16 | 3.11 | 67.0 | 110 | 2026-09-30 |
| Net debt to EBITDA | 3.39x | 2.44x | 68.0 | 51 | 2026-09-30 |
| Interest coverage | 1.35x | 2.36x | 58.3 | 37 | 2026-09-30 |
| Current ratio | 1.29x | 1.82x | 66.9 | 143 | 2026-09-30 |
| **Growth and financing, sleeve percentile 29.9** | | | | | |
| Revenue growth, three-year compound | (1.2%) | (0.1%) | 57.3 | 125 | 2026-09-30 |
| Free cash flow growth, three-year compound | not computable | 13.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 325.4% | 11.8% | 4.5 | 68 | 2026-09-30 |
| Asset growth, three years | 0.7% | 0.2% | 45.2 | 125 | 2026-09-30 |
| Net share issuance, one year | (3.7%) | 0.03% | 12.7 | 103 | 2026-10-31 |

## Among 118 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 65 | Albany International Corp. (AIN) | 54.7 | C | |
| 66 | Vera Bradley, Inc. (VRA) | 55.6 | C | fortress balance sheet |
| 67 | Darling Ingredients Inc. (DAR) | 56.4 | C/D | |
| 68 | Rocky Brands, Inc. (RCKY) | 57.3 | C/D | |
| 69 | Jakks Pacific Inc. (JAKK) | 58.1 | C/D | fortress balance sheet |
| 70 | BrightView Holdings, Inc. (BV) | 59.0 | C/D | |
| 71 | Clarus Corp. (CLAR) | 59.8 | C/D | fortress balance sheet |
| 72 | Zevia PBC (ZVIA) | 60.7 | C/D | |
| 73 | Mccormick & Co. Inc. (MKC) | 61.5 | C/D | |
| 74 | Peloton Interactive, Inc. (PTON) | 62.4 | C/D | |
| 75 | V F Corp. (VFC) | 63.2 | C/D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (18.8%) | (1.0%) | 31 |
| Distance from 52-week high | (41.9%) | (23.8%) | 23 |
| EBIT to enterprise value | 4.5% | 3.5% | 55 |
| Free cash flow yield | (5.1%) | 4.5% | 21 |
| Book value to price | 1.56 | 0.58 | 89 |
| Sales to price | 3.45 | 1.22 | 86 |
| Composite equity issuance, five years | (14.3%) | (17.0%) | 58 |
| Relative strength against the sector, log excess return | (0.29) | (0.09) | 31 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.6M |
| Operating cash flow, four quarters | $184.7M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-K received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $9.7M |

## 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 | $552.9M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 2 | assets | us-gaap:Assets | $3.4B | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $74.8M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $10.1M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.1M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 6 | total debt | us-gaap:LongTermDebt | $889.5M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.6M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 9 | total debt | us-gaap:LongTermDebt | $790.2M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.5M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.0M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $184.7M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 14 | assets | us-gaap:Assets | $3.4B | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.7B | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 16 | gross profit | us-gaap:GrossProfit | $621.7M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.7B | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 18 | gross profit | us-gaap:GrossProfit | $645.6M | 2024-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2024-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 20 | gross profit | us-gaap:GrossProfit | $678.9M | 2023-09-30 | 2025-11-19 | 10-K | 25-288109 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2023-09-30 | 2025-11-19 | 10-K | 25-288109 |
| 22 | gross profit | us-gaap:GrossProfit | $674.8M | 2022-09-30 | 2024-11-13 | 10-K | 24-126338 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2022-09-30 | 2024-11-13 | 10-K | 24-126338 |
| 24 | current assets | us-gaap:AssetsCurrent | $605.0M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $467.6M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$11.9M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 27 | liabilities | us-gaap:Liabilities | $1.7B | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 28 | depreciation amortization | us-gaap:Depreciation | $186.5M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 29 | interest expense | us-gaap:InterestExpense | $55.4M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $225.0M | 2026-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $291.8M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $254.2M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $205.6M | 2024-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.4M | 2024-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $129.9M | 2023-09-30 | 2025-11-19 | 10-K | 25-288109 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.3M | 2023-09-30 | 2025-11-19 | 10-K | 25-288109 |
| 37 | current assets | us-gaap:AssetsCurrent | $666.3M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $514.5M | 2025-09-30 | 2026-11-10 | 10-K | 26-455474 |
| 39 | assets | us-gaap:Assets | $3.4B | 2024-09-30 | 2025-11-19 | 10-K | 25-288109 |
| 40 | assets | us-gaap:Assets | $3.4B | 2023-09-30 | 2024-11-13 | 10-K | 24-126338 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 91,200,000 | 2026-10-31 | 2026-11-10 | 10-K | 26-455474 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 94,700,000 | 2025-10-31 | 2025-11-19 | 10-K | 25-288109 |

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