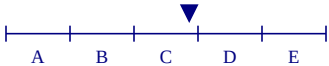


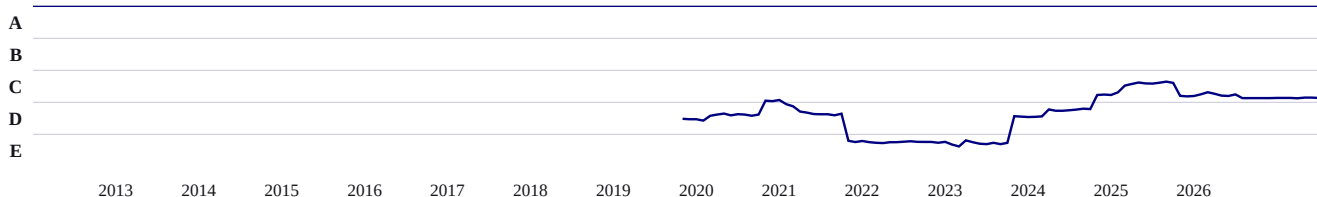
Energizer Holdings, Inc. (ENR)

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

Energizer Holdings, Inc. ENR; business equipment	
Grade	C  middle fifth of 497 graded peers percentile 57.3; sampling error 2.2 points; lower is stronger
Rank	285 of 497
Profitability	C/D  percentile 58.2
Solvency	C  percentile 46.5
Growth and financing	C  percentile 47.0
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 \$4.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Nov 18, 2025 325 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$21.43 2026-10-08; market equity \$1.5B
Price used in grade	None

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

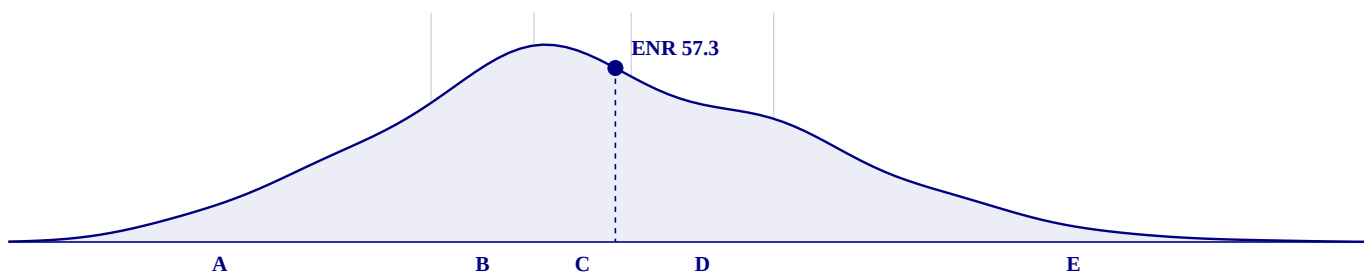
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 58.2						
Gross profitability		27.1%	28.5%	48.8	558	2025-09-30
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		2.1%	(7.4%)	88.7	621	2025-09-30
Gross margin stability, five years		1.7 pts	2.4 pts	36.9	429	2025-09-30
Solvency, sleeve percentile 46.5						
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	2.18			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.11x			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	2.02x	46.5	666	2025-09-30
Growth and financing, sleeve percentile 47.0						
Revenue growth, three-year compound		(1.1%)	6.4%	71.1	538	2025-09-30
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		(0.1%)	5.0%	61.7	563	2025-09-30
Net share issuance, one year		(4.9%)	0.5%	8.1	407	2025-11-14

Among 497 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	GSI Technology Inc. (GSIT)	56.2	C	dilution
281	Lumentum Holdings Inc. (LITE)	56.5	C	dilution
282	Rapid7, Inc. (RPD)	56.7	C	
283	Knightscope, Inc. (KSCP)	56.9	C	short runway, fortress balance sheet
284	Motorola Solutions, Inc. (MSI)	57.1	C	fortress balance sheet
285	Energizer Holdings, Inc. (ENR) <	57.3	C	
286	Atkore Inc. (ATKR)	57.5	C	
287	Mesa Laboratories Inc. (MLAB)	57.7	C	
288	Viavi Solutions Inc. (VIAV)	57.9	C/D	fortress balance sheet
289	Ss&C Technologies Holdings Inc. (SSNC)	58.1	C/D	
290	Kimball Electronics, Inc. (KE)	58.3	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.9%)	2.2%	44
Distance from 52-week high	(14.8%)	(30.0%)	72
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	4.3%	2.7%	63
Book value to price	0.14	0.23	31
Sales to price	2.01	0.30	89
Composite equity issuance, five years	(24.1%)	3.9%	8
Relative strength against the sector, log excess return	(0.35)	(0.26)	44

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$20.6M

Sources

each row links to the 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	0001632790-25-000091
2	assets	us-gaap:Assets	\$4.6B	2025-09-30	2025-11-18	10-K	0001632790-25-000091
3	net income	us-gaap:NetIncomeLoss	\$239.0M	2025-09-30	2025-11-18	10-K	0001632790-25-000091
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$147.1M	2025-09-30	2025-11-18	10-K	0001632790-25-000091
5	assets	us-gaap:Assets	\$4.3B	2024-09-30	2025-11-18	10-K	0001632790-25-000091
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2025-09-30	2025-11-18	10-K	0001632790-25-000091
7	gross profit	us-gaap:GrossProfit	\$1.1B	2024-09-30	2025-11-18	10-K	0001632790-25-000091
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2024-09-30	2025-11-18	10-K	0001632790-25-000091
9	gross profit	us-gaap:GrossProfit	\$1.1B	2023-09-30	2025-11-18	10-K	0001632790-25-000091
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2023-09-30	2025-11-18	10-K	0001632790-25-000091
11	gross profit	us-gaap:GrossProfit	\$1.1B	2022-09-30	2024-11-19	10-K	0001632790-24-000102
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2022-09-30	2024-11-19	10-K	0001632790-24-000102
13	gross profit	us-gaap:GrossProfit	\$1.2B	2021-09-30	2023-11-14	10-K	0001632790-23-000064
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2021-09-30	2023-11-14	10-K	0001632790-23-000064
15	current assets	us-gaap:AssetsCurrent	\$1.7B	2025-09-30	2025-11-18	10-K	0001632790-25-000091
16	current liabilities	us-gaap:LiabilitiesCurrent	\$795.0M	2025-09-30	2025-11-18	10-K	0001632790-25-000091
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$83.9M	2025-09-30	2025-11-18	10-K	0001632790-25-000091
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$429.6M	2024-09-30	2025-11-18	10-K	0001632790-25-000091
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$97.9M	2024-09-30	2025-11-18	10-K	0001632790-25-000091
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$395.2M	2023-09-30	2025-11-18	10-K	0001632790-25-000091
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.8M	2023-09-30	2025-11-18	10-K	0001632790-25-000091
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0M	2022-09-30	2024-11-19	10-K	0001632790-24-000102
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$77.8M	2022-09-30	2024-11-19	10-K	0001632790-24-000102
24	assets	us-gaap:Assets	\$4.5B	2023-09-30	2024-11-19	10-K	0001632790-24-000102
25	assets	us-gaap:Assets	\$4.6B	2022-09-30	2023-11-14	10-K	0001632790-23-000064
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	68,429,707	2025-11-14	2025-11-18	10-K	0001632790-25-000091
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,918,791	2024-11-15	2024-11-19	10-K	0001632790-24-000102