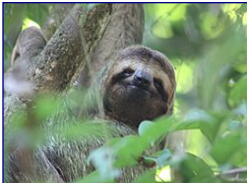


Spectrum Brands Holdings, Inc. (SPB)

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0000109177

Spectrum Brands Holdings, Inc. SPB; business equipment	
Grade	D A B C D E fourth fifth of 497 graded peers percentile 77.6; sampling error 2.2 points; lower is stronger
Rank	386 of 497
Profitability	C percentile 56.4
Solvency	B/C percentile 41.3
Growth and financing	E percentile 82.8
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 active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Jan 23, 2026 259 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$77.58 2026-10-08; market equity \$1.8B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescan

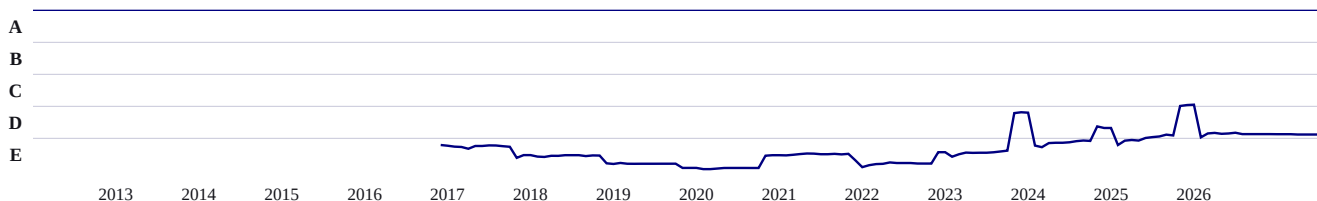
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Mar 21, 2025, C/D from Nov 21, 2025, D/E from Feb 21, 2026

Letter at every rescan

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

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.

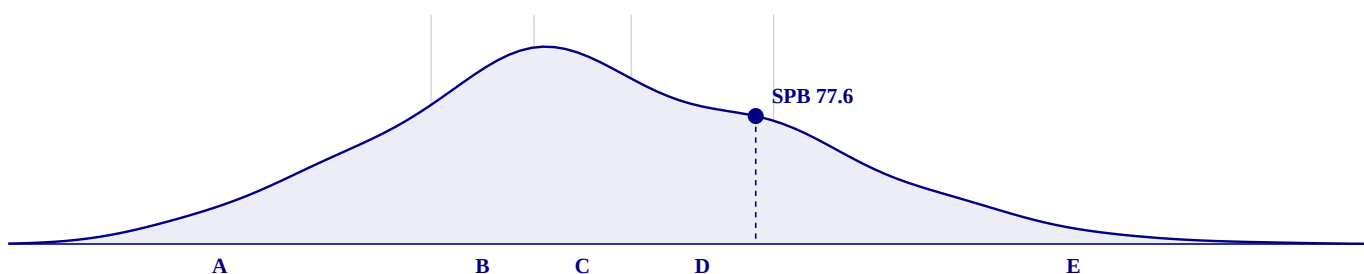
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.4						
Gross profitability		30.5%	28.5%	41.7	558	2025-09-30
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(2.9%)	(7.4%)	76.0	621	2025-09-30
Gross margin stability, five years		2.4 pts	2.4 pts	51.6	429	2025-09-30
Solvency, sleeve percentile 41.3						
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		5.04	2.18	22.8	566	2025-09-30
Net debt to EBITDA		1.67x	1.11x	58.2	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	2.02x	42.9	666	2025-09-30
Growth and financing, sleeve percentile 82.8						
Revenue growth, three-year compound		(3.6%)	6.4%	76.5	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%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(16.4%)	5.0%	89.1	563	2025-09-30
Net share issuance, one year		not computable	0.5%			prior share count is 50 days earlier

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
381	Airgain Inc. (AIRG)	76.6	D	
382	Marchex Inc. (MCHX)	76.8	D	
383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	
385	Duos Technologies Group, Inc. (DUOT)	77.4	D	dilution, late filer, fortress balance sheet
386	Spectrum Brands Holdings, Inc. (SPB) <	77.6	D	
387	GoodRx Holdings, Inc. (GDRX)	77.8	D/E	
388	Thermo Fisher Scientific Inc. (TMO)	78.0	D/E	
389	Asure Software Inc. (ASUR)	78.2	D/E	
390	Clarivate plc (CLVT)	78.4	D/E	
391	SmartRent, Inc. (SMRT)	78.6	D/E	

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	67.7%	2.2%	85
Distance from 52-week high	(14.7%)	(30.0%)	72
EBIT to enterprise value	6.2%	1.5%	85
Free cash flow yield	9.3%	2.7%	85
Book value to price	1.04	0.23	89
Sales to price	1.57	0.30	85
Composite equity issuance, five years	(74.6%)	3.9%	1
Relative strength against the sector, log excess return	0.23	(0.26)	85

Diagnostics

not in 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	63 (10-Q received Aug 7, 2026)

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	\$1.0B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
2	assets	us-gaap:Assets	\$3.4B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
3	operating income	us-gaap:OperatingIncomeLoss	\$124.9M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$174.7M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$13.0M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
6	total debt	us-gaap:LongTermDebt	\$496.1M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
7	book equity	us-gaap:StockholdersEquity	\$1.9B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$123.6M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
9	total debt	us-gaap:LongTermDebt	\$496.1M	2024-09-30	2024-11-15	10-K	0000109177-24-000047
10	book equity	us-gaap:StockholdersEquity	\$2.1B	2024-09-30	2025-11-18	10-K	0000109177-25-000043
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$368.9M	2024-09-30	2025-11-18	10-K	0000109177-25-000043
12	net income	us-gaap:NetIncomeLoss	\$99.9M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$203.6M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
14	assets	us-gaap:Assets	\$3.8B	2024-09-30	2025-11-18	10-K	0000109177-25-000043
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
16	gross profit	us-gaap:GrossProfit	\$1.1B	2024-09-30	2025-11-18	10-K	0000109177-25-000043
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2024-09-30	2025-11-18	10-K	0000109177-25-000043
18	gross profit	us-gaap:GrossProfit	\$924.3M	2023-09-30	2025-11-18	10-K	0000109177-25-000043
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2023-09-30	2025-11-18	10-K	0000109177-25-000043
20	gross profit	us-gaap:GrossProfit	\$990.4M	2022-09-30	2024-11-15	10-K	0000109177-24-000047
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2022-09-30	2024-11-15	10-K	0000109177-24-000047
22	gross profit	us-gaap:GrossProfit	\$1.0B	2021-09-30	2023-11-21	10-K	0000109177-23-000054
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.0B	2021-09-30	2023-11-21	10-K	0000109177-23-000054
24	current assets	us-gaap:AssetsCurrent	\$1.2B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
25	current liabilities	us-gaap:LiabilitiesCurrent	\$523.2M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.2B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
27	liabilities	us-gaap:Liabilities	\$1.5B	2025-09-30	2025-11-18	10-K	0000109177-25-000043
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$98.0M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
29	operating income	us-gaap:OperatingIncomeLoss	\$287.5M	2017-09-30	2019-11-15	10-K	0000109177-19-000050
30	interest expense	us-gaap:InterestExpense	\$360.1M	2017-09-30	2017-11-20	10-K	0000109177-17-000080
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.3M	2025-09-30	2025-11-18	10-K	0000109177-25-000043
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$162.6M	2024-09-30	2025-11-18	10-K	0000109177-25-000043
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.0M	2024-09-30	2025-11-18	10-K	0000109177-25-000043
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$409.7M	2023-09-30	2025-11-18	10-K	0000109177-25-000043
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.0M	2023-09-30	2025-11-18	10-K	0000109177-25-000043
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$53.8M	2022-09-30	2024-11-15	10-K	0000109177-24-000047
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$64.0M	2022-09-30	2024-11-15	10-K	0000109177-24-000047
38	current assets	us-gaap:AssetsCurrent	\$1.6B	2024-09-30	2025-11-18	10-K	0000109177-25-000043
39	current liabilities	us-gaap:LiabilitiesCurrent	\$687.1M	2024-09-30	2025-11-18	10-K	0000109177-25-000043
40	assets	us-gaap:Assets	\$5.3B	2023-09-30	2024-11-15	10-K	0000109177-24-000047
41	assets	us-gaap:Assets	\$5.8B	2022-09-30	2023-11-21	10-K	0000109177-23-000054
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,279,004	2025-12-31	2026-01-23	10-K/A	0000109177-26-000003
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,375,279	2025-11-11	2025-11-18	10-K	0000109177-25-000043