

Suburban Propane Partners L.P. (SPH)

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

Suburban Propane Partners L.P.	
SPH; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 88.7; sampling error 2.9 points; lower is stronger
Rank	229 of 258
Profitability	D percentile 63.9
Solvency	D percentile 74.8
Growth and financing	D percentile 66.7
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Nov 26, 2025 317 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$17.14 2026-10-08; market equity \$1.1B
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescans

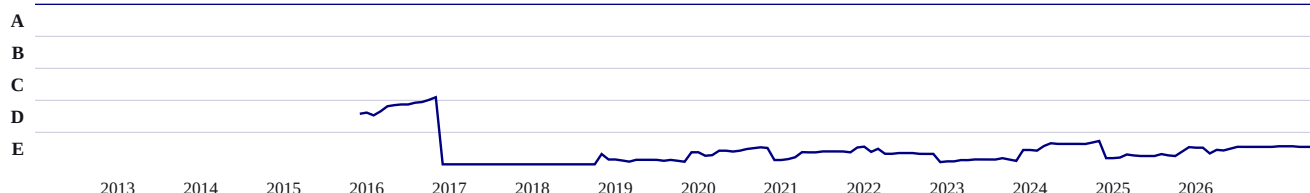
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Dec 21, 2015, C/D from May 21, 2016, E from Dec 21, 2016

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

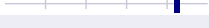
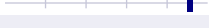
opening of Item 1 of the 10-K received Nov 26, 2025

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.

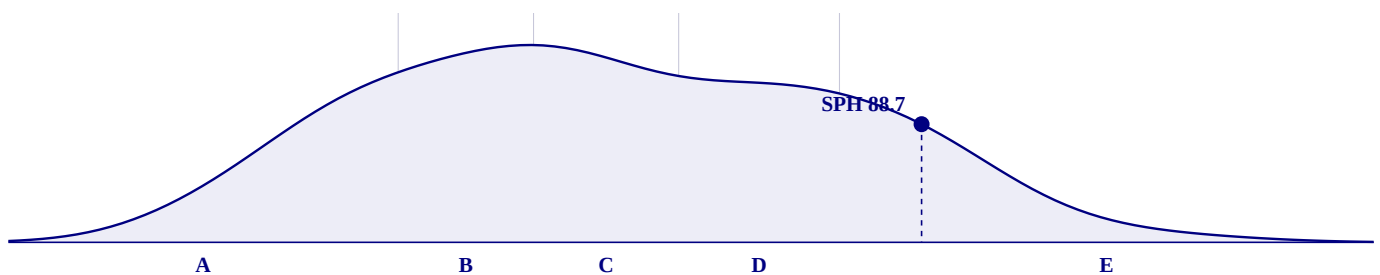
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.9						
Gross profitability		37.8%	42.6%	53.9	242	2025-09-27
Return on invested capital		11.4%	10.9%	48.2	84	2025-09-27
Accruals ratio		(3.5%)	(4.9%)	68.5	287	2025-09-27
Gross margin stability, five years		3.4 pts	1.2 pts	84.9	219	2025-09-27
Solvency, sleeve percentile 74.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required one or more required annual facts are missing
Altman Z double-prime		not computable	1.92			
Net debt to EBITDA		4.35x	1.84x	86.9	100	2025-09-27
Interest coverage		2.71x	2.26x	46.0	64	2025-09-27
Current ratio		0.55x	1.37x	91.5	295	2025-09-27
Growth and financing, sleeve percentile 66.7						
Revenue growth, three-year compound		(1.6%)	1.5%	64.9	269	2025-09-27
Free cash flow growth, three-year compound		(13.4%)	5.6%	81.5	147	2025-09-27
Reinvestment rate		5.9%	7.3%	53.0	152	2025-09-27
Asset growth, three years		3.0%	3.4%	49.1	272	2025-09-27
Net share issuance, one year		2.6%	(0.6%)	84.8	211	2025-11-24

Among 258 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
224	Tilly'S, Inc. (TLYS)	86.8	E	
225	Bark, Inc. (BARK)	87.2	E	fortress balance sheet
226	Greenlane Holdings, Inc. (GNLN)	87.5	E	short runway
227	Greenwave Technology Solutions, Inc. (GWAV)	87.9	E	dilution, late filer
228	Dine Brands Global, Inc. (DIN)	88.3	E	
229	Suburban Propane Partners L.P. (SPH) <	88.7	E	

230	Cosmos Health Inc. (COSM)	89.1	E	dilution, short runway, late filer, distress
231	Childrens Place, Inc. (PLCE)	89.5	E	
232	Portillo's Inc. (PTLO)	89.9	E	
233	Neighborhood Intelligence, Inc. (BBYW)	90.5	E	fortress
				balance sheet
234	Neighborhood Intelligence, Inc. (NXH)	90.5	E	fortress
				balance sheet

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	1.1%	(0.1%)	51
Distance from 52-week high	(17.1%)	(24.1%)	60
EBIT to enterprise value	8.7%	5.3%	81
Free cash flow yield	10.0%	4.2%	80
Book value to price	0.62	0.36	68
Sales to price	1.25	1.75	40
Composite equity issuance, five years	(36.4%)	(16.7%)	14
Relative strength against the sector, log excess return	0.03	0.02	51

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$3.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2025-09-27	2025-11-26	10-K	0001193125-25-298630
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$563.7M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
3	assets	us-gaap:Assets	\$2.3B	2025-09-27	2025-11-26	10-K	0001193125-25-298630
4	operating income	us-gaap:OperatingIncomeLoss	\$206.3M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$177.9M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.3M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
7	total debt	us-gaap:LongTermDebt	\$1.2B	2025-09-27	2025-11-26	10-K	0001193125-25-298630
8	book equity	us-gaap:PartnersCapital	\$598.6M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$405,000	2025-09-27	2025-11-26	10-K	0001193125-25-298630
10	total debt	us-gaap:LongTermDebt	\$1.2B	2024-09-28	2025-11-26	10-K	0001193125-25-298630
11	book equity	us-gaap:PartnersCapital	\$547.1M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.2M	2024-09-28	2025-11-26	10-K	0001193125-25-298630

13	net income	us-gaap:NetIncomeLoss	\$106.6M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$186.3M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
15	assets	us-gaap:Assets	\$2.3B	2024-09-28	2025-11-26	10-K	0001193125-25-298630
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-09-28	2025-11-26	10-K	0001193125-25-298630
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$522.2M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2023-09-30	2025-11-26	10-K	0001193125-25-298630
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$590.1M	2023-09-30	2025-11-26	10-K	0001193125-25-298630
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-09-24	2024-11-27	10-K	0000950170-24-131309
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$712.1M	2022-09-24	2024-11-27	10-K	0000950170-24-131309
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-09-25	2023-11-22	10-K	0000950170-23-065770
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$485.5M	2021-09-25	2023-11-22	10-K	0000950170-23-065770
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$72.0M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
25	interest expense	us-gaap:InterestAndDebtExpense	\$76.3M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
26	current assets	us-gaap:AssetsCurrent	\$166.3M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
27	current liabilities	us-gaap:LiabilitiesCurrent	\$302.8M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$72.0M	2025-09-27	2025-11-26	10-K	0001193125-25-298630
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$160.6M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.4M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$225.2M	2023-09-30	2025-11-26	10-K	0001193125-25-298630
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.9M	2023-09-30	2025-11-26	10-K	0001193125-25-298630
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$220.5M	2022-09-24	2024-11-27	10-K	0000950170-24-131309
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.4M	2022-09-24	2024-11-27	10-K	0000950170-24-131309
35	current assets	us-gaap:AssetsCurrent	\$157.5M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
36	current liabilities	us-gaap:LiabilitiesCurrent	\$306.1M	2024-09-28	2025-11-26	10-K	0001193125-25-298630
37	assets	us-gaap:Assets	\$2.3B	2023-09-30	2024-11-27	10-K	0000950170-24-131309
38	assets	us-gaap:Assets	\$2.1B	2022-09-24	2023-11-22	10-K	0000950170-23-065770
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	66,157,310	2025-11-24	2025-11-26	10-K	0001193125-25-298630
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,490,096	2024-11-25	2024-11-27	10-K	0000950170-24-131309