Leslie's, Inc.

LESLQ

None; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001821806

D/E

on the D/E boundary of 256 graded peers in shops

rank 209 of 256; percentile 81.6; sampling error 2.9 points; lower is stronger

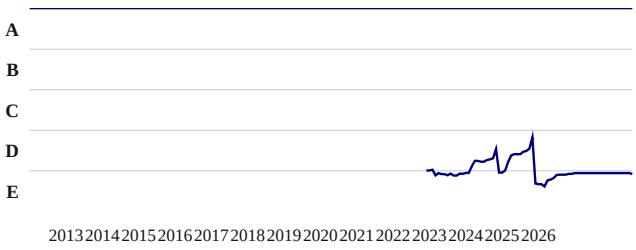


D/E, the sloth



Scoreboard	
Profitability	B/C percentile 39.6
Solvency	D percentile 69.2
Growth and financing	E percentile 85.6
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 $741.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Dec 18, 2025 308 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026

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 Dec 18, 2025

In this Annual Report on Form 10-K, unless otherwise indicated or the context otherwise requires, all references to "we," "our," "us," "Leslie's," "the Company," and "our Company" refer to Leslie's, Inc. and its consolidated subsidiaries. Founded in 1963 by Phil Leslie Jr. in Southern California, the Company today known simply as "Leslie's" has over six decades of disruptive retail innovation in the $15 billion U.S. pool and spa care industry. Today, we are the largest and most trusted direct-to-consumer brand in our segment, serving residential consumers and pool professionals, and many of the largest commercial property operators in the country.

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 39.6						
Gross profitability	59.3%	42.6%		26.4	240	2025-10-04
Return on invested capital	not computable	10.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(27.4%)	(4.9%)		6.3	286	2025-10-04
Gross margin stability, five years	3.7 pts	1.2 pts		86.2	218	2025-10-04
Solvency, sleeve percentile 69.2						
Twelve-month failure probability	not computable	0.04%				

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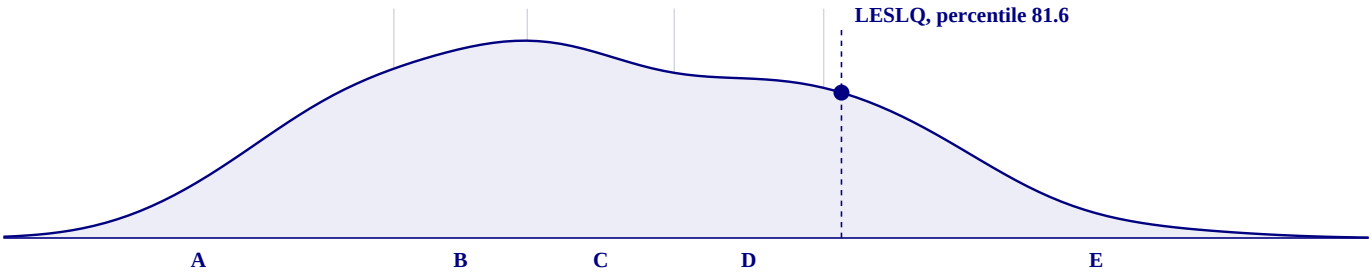
market price is missing at 2026-07-04					
Altman Z double-prime	(3.14)	1.93	82.5	207	2025-10-04
Net debt to EBITDA	not computable	1.84x			
EBITDA must exceed $100,000					
Interest coverage	(2.70x)	2.28x	85.5	63	2025-10-04
Current ratio	1.57x	1.38x	39.6	294	2025-10-04
Growth and financing, sleeve percentile 85.6					
Revenue growth, three-year compound	(7.4%)	1.6%	82.0	267	2025-10-04
Free cash flow growth, three-year compound	not computable	5.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	7.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.6%)	3.4%	89.2	270	2025-10-04
Net share issuance, one year	not computable	(0.6%)			
raw and split-adjusted prices do not align at 2025-12-05					

Among 256 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
204	Ryerson Holding Corp. (RYZ)	79.6	D/E	dilution
205	CVS Health Corp. (CVS)	80.0	D/E	
206	Martin Midstream Partners L.P. (MMLP)	80.4	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.8	D/E	late filer
208	Designer Brands Inc. (DBI)	81.2	D/E	
209	Leslie's, Inc. (LESLQ)	81.6	D/E	
210	Beachbody Company, Inc. (BODI)	82.0	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	82.4	D/E	
212	Vestis Corp. (VSTS)	82.7	D/E	
213	GrowGeneration Corp. (GRWG)	83.1	E	fortress balance sheet
214	CDW Corp. (CDW)	83.5	E	

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	0.6%	
Distance from 52-week high	not computable	(21.0%)	
EBIT to enterprise value	not computable	5.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	1.70	
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	not computable	0.03	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-04	
Return on assets above zero	fail
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$45.9M
Operating cash flow, four quarters	$10.6M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	n/a

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	$439.6M	2025-10-04	2025-12-18	10-K	25-323811
2	assets	us-gaap:Assets	$741.5M	2025-10-04	2025-12-18	10-K	25-323811
3	operating income	us-gaap:OperatingIncomeLoss	-$169.9M	2025-10-04	2025-12-18	10-K	25-323811
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$232.8M	2025-10-04	2025-12-18	10-K	25-323811
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.2M	2025-10-04	2025-12-18	10-K	25-323811
6	total debt	us-gaap:LongTermDebt	$756.6M	2025-10-04	2025-12-18	10-K	25-323811
7	book equity	us-gaap:StockholdersEquity	-$408.0M	2025-10-04	2025-12-18	10-K	25-323811
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$64.3M	2025-10-04	2025-12-18	10-K	25-323811
9	total debt	us-gaap:LongTermDebt	$783.7M	2024-09-28	2025-12-18	10-K	25-323811
10	book equity	us-gaap:StockholdersEquity	-$177.1M	2024-09-28	2025-12-18	10-K	25-323811
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.5M	2024-09-28	2025-12-18	10-K	25-323811
12	net income	us-gaap:NetIncomeLoss	-$237.0M	2025-10-04	2025-12-18	10-K	25-323811
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.8M	2025-10-04	2025-12-18	10-K	25-323811
14	assets	us-gaap:Assets	$1.1B	2024-09-28	2025-12-18	10-K	25-323811
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2025-10-04	2025-12-18	10-K	25-323811
16	gross profit	us-gaap:GrossProfit	$476.8M	2024-09-28	2025-12-18	10-K	25-323811
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2024-09-28	2025-12-18	10-K	25-323811
18	gross profit	us-gaap:GrossProfit	$548.2M	2023-09-30	2025-12-18	10-K	25-323811
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2023-09-30	2025-12-18	10-K	25-323811
20	gross profit	us-gaap:GrossProfit	$673.7M	2022-10-01	2024-11-27	10-K	24-131476
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-10-01	2024-11-27	10-K	24-131476
22	gross profit	us-gaap:GrossProfit	$595.2M	2021-10-02	2023-11-29	10-K	23-066773
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2021-10-02	2023-11-29	10-K	23-066773
24	current assets	us-gaap:AssetsCurrent	$328.8M	2025-10-04	2025-12-18	10-K	25-323811
25	current liabilities	us-gaap:LiabilitiesCurrent	$209.1M	2025-10-04	2025-12-18	10-K	25-323811
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$521.2M	2025-10-04	2025-12-18	10-K	25-323811
27	liabilities	us-gaap:Liabilities	$1.1B	2025-10-04	2025-12-18	10-K	25-323811
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$29.3M	2025-10-04	2025-12-18	10-K	25-323811
29	interest expense	us-gaap:InterestExpense	$62.9M	2025-10-04	2025-12-18	10-K	25-323811
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.5M	2025-10-04	2025-12-18	10-K	25-323811
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$107.5M	2024-09-28	2025-12-18	10-K	25-323811

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.2M	2024-09-28	2025-12-18	10-K	25-323811
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5M	2023-09-30	2025-12-18	10-K	25-323811
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.6M	2023-09-30	2025-12-18	10-K	25-323811
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$66.6M	2022-10-01	2024-11-27	10-K	24-131476
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.7M	2022-10-01	2024-11-27	10-K	24-131476
37	current assets	us-gaap:AssetsCurrent	$422.4M	2024-09-28	2025-12-18	10-K	25-323811
38	current liabilities	us-gaap:LiabilitiesCurrent	$246.9M	2024-09-28	2025-12-18	10-K	25-323811
39	assets	us-gaap:Assets	$1.0B	2023-09-30	2024-11-27	10-K	24-131476
40	assets	us-gaap:Assets	$1.1B	2022-10-01	2023-11-29	10-K	23-066773
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,290,311	2025-12-05	2025-12-18	10-K	25-323811
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	184,969,296	2024-11-26	2024-11-27	10-K	24-131476

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