# Levi Strauss & Co.

**LEVI**

NYSE; consumer nondurables; SIC 2300, Apparel & Other Finishd Prods of Fabrics & Similar Matl; CIK 0000094845

**B**

**second fifth of 118 graded peers in consumer nondurables**

rank 40 of 118; percentile 33.3; sampling error 3.8 points; lower is stronger

A B C D E

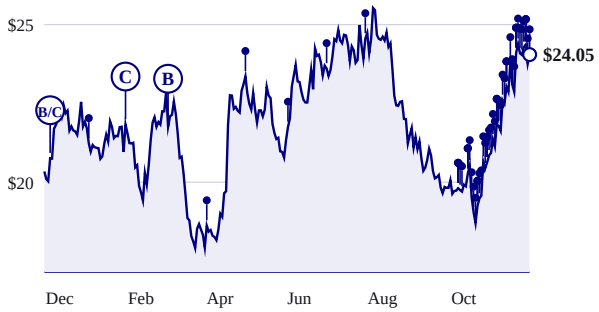
**B, the elk**



## Scoreboard

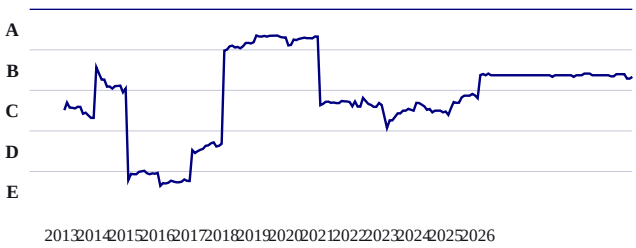
| | |
|---|---|
| **Profitability** | C<br>percentile 48.8 |
| **Solvency** | B/C<br>percentile 36.6 |
| **Growth and financing** | B/C<br>percentile 36.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Jan 28, 2026<br>295 days before the rescan; latest periodic filing 10-Q received Oct 7, 2026 |
| **Last close** | $24.05<br>2026-11-18; market equity $0; 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 Jan 28, 2026*

From our California Gold Rush beginnings, we have grown into one of the world's largest brand-name apparel companies. A history of responsible business practices, rooted in our core values, has helped us build our brands and engender consumer trust around the world. Under our Levi's®, Dockers®, Levi Strauss Signature?, Denizen® and Beyond Yoga® brands, we design, market and sell - directly or through third parties and licensees - products that include jeans, casual and dress pants, activewear, tops, shorts, skirts, dresses, jackets and related accessories for men, women and children around the world.

## 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 48.8** | | | | | | |
| Gross profitability | 56.6% | 30.0% | | 16.4 | 135 | 2025-11-30 |
| Return on invested capital | not computable | 5.7% | | | | |
| *prior invested-capital observation is 4018 days earlier* | | | | | | |

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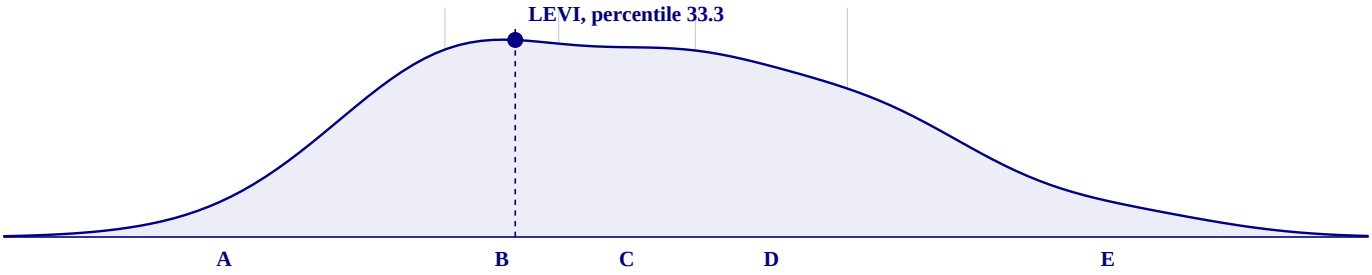
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.7% | (5.2%) | 86.2 | 139 | 2025-11-30 |
| Gross margin stability, five years | 1.7 pts | 1.9 pts | 43.6 | 111 | 2025-11-30 |
| **Solvency, sleeve percentile 36.6** | | | | | |
| Altman Z double-prime | 3.17 | 3.11 | 45.0 | 110 | 2025-11-30 |
| Net debt to EBITDA | 0.33x | 2.44x | 10.0 | 51 | 2025-11-30 |
| Interest coverage | not computable | 2.36x | | | |
| *latest aligned inputs end 2023-11-26; latest annual assets end 2025-11-30* | | | | | |
| Current ratio | 1.55x | 1.82x | 54.9 | 143 | 2025-11-30 |
| **Growth and financing, sleeve percentile 36.2** | | | | | |
| Revenue growth, three-year compound | 0.6% | (0.1%) | 46.0 | 125 | 2025-11-30 |
| Free cash flow growth, three-year compound | not computable | 14.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 55.1% | 11.8% | 32.8 | 68 | 2025-11-30 |
| Asset growth, three years | 4.3% | 0.2% | 29.8 | 125 | 2025-11-30 |
| Net share issuance, one year | not computable | 0.03% | | | |
| *raw and split-adjusted prices do not align at 2019-01-30* | | | | | |

## 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 |
|---|---|---|---|---|
| 35 | Marzetti Co. (MZTI) | 29.1 | B | |
| 36 | Freshpet, Inc. (FRPT) | 29.9 | B | |
| 37 | DEL Monte Corp. (DMC) | 30.8 | B | |
| 38 | Pepsico Inc. (PEP) | 31.6 | B | |
| 39 | Acushnet Holdings Corp. (GOLF) | 32.5 | B | |
| 40 | Levi Strauss & Co. (LEVI) | 33.3 | B | |
| 41 | Cal-Maine Foods Inc. (CALM) | 34.2 | B | fortress balance sheet |
| 42 | Carters Inc. (CRI) | 35.0 | B | |
| 43 | Coffee Holding Co. Inc. (JVA) | 35.9 | B | late filer |
| 44 | Mohawk Industries Inc. (MHK) | 36.8 | B/C | |
| 45 | PVH Corp. (PVH) | 37.6 | B/C | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.0%) | (1.0%) | 50 |
| Distance from 52-week high | (5.8%) | (21.1%) | 77 |
| EBIT to enterprise value | not computable | 3.5% | |
| Free cash flow yield | not computable | 4.4% | |
| Book value to price | not computable | 0.58 | |
| Sales to price | not computable | 1.16 | |
| Composite equity issuance, five years | not computable | (17.0%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.09) | (0.09) | 50 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-11-30** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $641.4M |
| Operating cash flow, four quarters | $852.0M |
| Months of runway | not finite |
| Days since last periodic filing | 43 (10-Q received Oct 7, 2026) |
| Median daily dollar volume, 63 sessions | $58.3M |

## 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 | $3.9B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $6.8B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $677.6M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $634.0M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $132.0M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $1.1B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.3B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $757.9M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2014-11-30 | 2015-02-12 | 10-K | 15-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $153.2M | 2014-11-30 | 2016-02-11 | 10-K | 16-000047 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $298.3M | 2014-11-30 | 2018-02-07 | 10-K | 18-000013 |
| 12 | net income | us-gaap:ProfitLoss | $578.1M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $529.6M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $6.4B | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $3.7B | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.0B | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $3.4B | 2023-11-26 | 2026-01-28 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2023-11-26 | 2026-01-28 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $3.5B | 2022-11-27 | 2025-01-29 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2B | 2022-11-27 | 2025-01-29 | 10-K | 25-000005 |
| 22 | gross profit | us-gaap:GrossProfit | $3.3B | 2021-11-28 | 2024-01-25 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2021-11-28 | 2024-01-25 | 10-K | 24-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.2B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 27 | liabilities | us-gaap:Liabilities | $4.6B | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $206.3M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $354.4M | 2023-11-26 | 2026-01-28 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $45.9M | 2023-11-26 | 2024-01-25 | 10-K | 24-000010 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $221.4M | 2025-11-30 | 2026-01-28 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $898.4M | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $227.5M | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $435.5M | 2023-11-26 | 2026-01-28 | 10-K | 26-000008 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $313.6M | 2023-11-26 | 2026-01-28 | 10-K | 26-000008 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $228.1M | 2022-11-27 | 2025-01-29 | 10-K | 25-000005 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $267.1M | 2022-11-27 | 2025-01-29 | 10-K | 25-000005 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.9B | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2024-12-01 | 2026-01-28 | 10-K | 26-000008 |
| 40 | assets | us-gaap:Assets | $6.1B | 2023-11-26 | 2025-01-29 | 10-K | 25-000005 |
| 41 | assets | us-gaap:Assets | $6.0B | 2022-11-27 | 2024-01-25 | 10-K | 24-000010 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,602,843 | 2019-01-30 | 2019-02-05 | 10-K | 19-000006 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,521,447 | 2018-02-05 | 2018-02-07 | 10-K | 18-000013 |

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