

Leslie's, Inc. (LESL)

Nasdaq; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001821806

Leslie's, Inc.

LESL; shops

Grade	D/E on the D/E boundary of 258 graded peers percentile 80.9; sampling error 2.9 points; lower is stronger	
Rank	209 of 258	
Profitability	B/C	percentile 39.8
Solvency	D	percentile 68.6
Growth and financing	E	percentile 85.1
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 active not computable: dilution, distress	
Inputs computable	8 of 14	
Graded from	filings received through Dec 18, 2025 295 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$0.10 2026-10-05; market equity \$0	
Price used in grade	None	



D/E, the sloth

on the D/E boundary 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 Mar 21, 2025, D/E from Dec 21, 2025, E from Jan 21, 2026, D/E from Apr 21, 2026

Letter at every rescanscan

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 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.

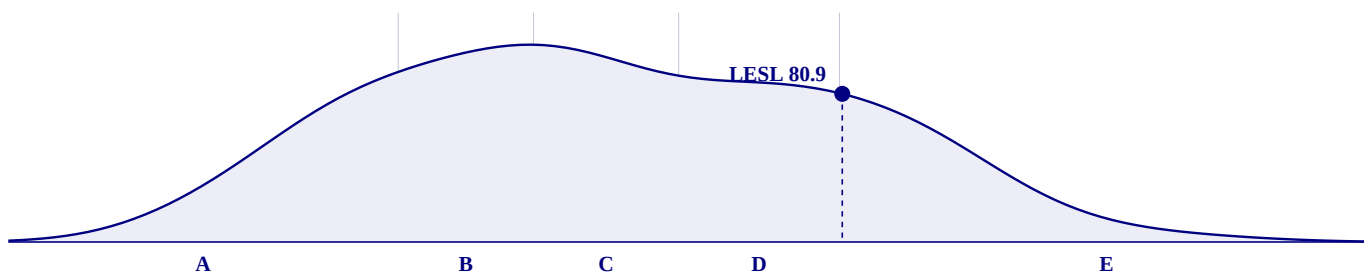
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.8						
Gross profitability		59.3%	42.6%	26.6	242	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%)	6.6	287	2025-10-04
Gross margin stability, five years		3.7 pts	1.2 pts	86.2	219	2025-10-04
Solvency, sleeve percentile 68.6						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(3.14)	1.92	82.1	208	2025-10-04
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		(2.70x)	2.26x	84.1	64	2025-10-04
Current ratio		1.57x	1.37x	39.5	295	2025-10-04
Growth and financing, sleeve percentile 85.1						
Revenue growth, three-year compound		(7.4%)	1.5%	81.3	269	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%	88.9	272	2025-10-04
Net share issuance, one year		not computable	(0.6%)			firm-wide XBRL shares cannot be assigned to one ticker class

Among 258 peers

shops; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
204	Ryerson Holding Corp. (RYZ)	79.0	D/E	dilution
205	CVS Health Corp. (CVS)	79.4	D/E	
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL) <	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG)	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW)	82.9	D/E	

What the price implies

at the 2026-10-05 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(90.6%)	(0.1%)	2
Distance from 52-week high	(99.1%)	(24.1%)	1
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(2.34)	0.02	2

Diagnostics

not in 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	58 (10-Q received Aug 12, 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	\$439.6M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
2	assets	us-gaap:Assets	\$741.5M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
3	operating income	us-gaap:OperatingIncomeLoss	-\$169.9M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$234.5M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.2M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
6	total debt	us-gaap:LongTermDebt	\$756.6M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
7	book equity	us-gaap:StockholdersEquity	-\$408.0M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$64.3M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
9	total debt	us-gaap:LongTermDebt	\$783.7M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
10	book equity	us-gaap:StockholdersEquity	-\$177.1M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$108.5M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
12	net income	us-gaap:NetIncomeLoss	-\$237.0M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.8M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
14	assets	us-gaap:Assets	\$1.1B	2024-09-28	2025-12-18	10-K	0001193125-25-323811
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2025-10-04	2025-12-18	10-K	0001193125-25-323811
16	gross profit	us-gaap:GrossProfit	\$476.8M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-09-28	2025-12-18	10-K	0001193125-25-323811
18	gross profit	us-gaap:GrossProfit	\$548.2M	2023-09-30	2025-12-18	10-K	0001193125-25-323811
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2023-09-30	2025-12-18	10-K	0001193125-25-323811
20	gross profit	us-gaap:GrossProfit	\$673.7M	2022-10-01	2024-11-27	10-K	0000950170-24-131476
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-10-01	2024-11-27	10-K	0000950170-24-131476
22	gross profit	us-gaap:GrossProfit	\$595.2M	2021-10-02	2023-11-29	10-K	0000950170-23-066773
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2021-10-02	2023-11-29	10-K	0000950170-23-066773
24	current assets	us-gaap:AssetsCurrent	\$328.8M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
25	current liabilities	us-gaap:LiabilitiesCurrent	\$209.1M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$521.2M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
27	liabilities	us-gaap:Liabilities	\$1.1B	2025-10-04	2025-12-18	10-K	0001193125-25-323811
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$29.3M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
29	interest expense	us-gaap:InterestExpense	\$62.9M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.5M	2025-10-04	2025-12-18	10-K	0001193125-25-323811
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$107.5M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.2M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5M	2023-09-30	2025-12-18	10-K	0001193125-25-323811
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.6M	2023-09-30	2025-12-18	10-K	0001193125-25-323811
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$66.6M	2022-10-01	2024-11-27	10-K	0000950170-24-131476
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.7M	2022-10-01	2024-11-27	10-K	0000950170-24-131476
37	current assets	us-gaap:AssetsCurrent	\$422.4M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
38	current liabilities	us-gaap:LiabilitiesCurrent	\$246.9M	2024-09-28	2025-12-18	10-K	0001193125-25-323811
39	assets	us-gaap:Assets	\$1.0B	2023-09-30	2024-11-27	10-K	0000950170-24-131476
40	assets	us-gaap:Assets	\$1.1B	2022-10-01	2023-11-29	10-K	0000950170-23-066773