Ulta Beauty, Inc.

ULTA

Nasdaq; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001403568

A

strongest fifth of 258 graded peers in shops

rank 27 of 258; percentile 10.1; sampling error 2.9 points; lower is stronger

A B C D E

A, the bull



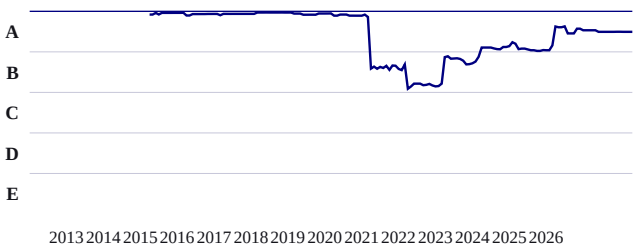
Scoreboard	
Profitability	B percentile 23.2
Solvency	B/C percentile 38.4
Growth and financing	B/C percentile 42.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Mar 26, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026
Last close	$593.20 2026-10-16; market equity $25.4B; 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 Mar 26, 2026

Ulta Beauty, Inc. ("we," "us," "our," "Ulta Beauty," or the "Company") is an international specialty beauty retailer and a premier beauty destination for cosmetics, fragrance, skin care products, wellness products, hair care products, and salon services. The Company was founded in Illinois in 1990 as a beauty retailer at a time when prestige, mass, and salon products were sold through distinct channels - department stores for prestige products; drug stores and mass merchandisers for mass products; and salons and authorized retail outlets for professional hair care products.

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 23.2						
Gross profitability	69.2%	43.0%		18.7	242	2026-01-31
Return on invested capital	not computable	10.9%				

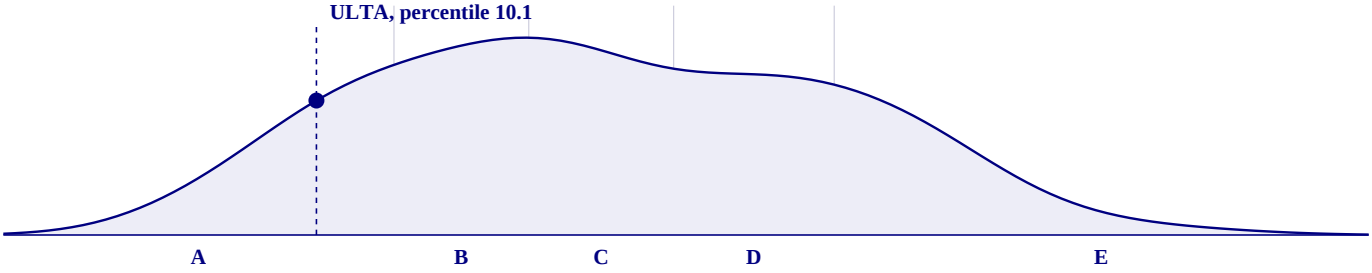
one or more required annual facts are missing

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Accruals ratio	(5.4%)	(4.9%)	48.1	288	2026-01-31
Gross margin stability, five years	0.3 pts	1.2 pts	2.7	220	2026-01-31
Solvency, sleeve percentile 38.4					
Twelve-month failure probability	0.03%	0.04%	42.1	20	2026-08-01
Altman Z double-prime	3.84	1.92	26.0	209	2026-01-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.26x			
latest aligned inputs end 2013-02-02; latest annual assets end 2026-01-31					
Current ratio	1.41x	1.38x	47.1	296	2026-01-31
Growth and financing, sleeve percentile 42.8					
Revenue growth, three-year compound	6.7%	1.5%	25.4	269	2026-01-31
Free cash flow growth, three-year compound	(3.0%)	5.6%	70.5	147	2026-01-31
Reinvestment rate	(16.9%)	7.3%	72.8	152	2026-01-31
Asset growth, three years	9.2%	3.1%	22.5	272	2026-01-31
Net share issuance, one year	(3.5%)	(0.6%)	22.5	210	2026-03-23

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
22	Urban Outfitters Inc. (URBN)	8.2	A	
23	Pricesmart Inc. (PSMT)	8.6	A	fortress balance sheet
24	QXO, Inc. (QXO)	9.1	A	
25	QXO, Inc. (QXO-PB)	9.1	A	
26	FirstCash Holdings, Inc. (FCFS)	9.7	A	
27	Ulta Beauty, Inc. (ULTA)	10.1	A	
28	Lovesac Co. (LOVE)	10.5	A	fortress balance sheet
29	Eplus Inc. (PLUS)	10.9	A	fortress balance sheet
30	Dutch Bros Inc. (BROS)	11.3	A	fortress balance sheet
31	Watsco Inc. (WSO)	11.9	A	fortress balance sheet
32	Watsco Inc. (WSO-B)	11.9	A	fortress balance sheet

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.8%)	0.2%	48
Distance from 52-week high	(16.1%)	(20.6%)	57
EBIT to enterprise value	not computable	5.4%	
Free cash flow yield	4.2%	4.0%	51
Book value to price	0.10	0.34	25
Sales to price	0.49	1.68	15
Composite equity issuance, five years	(27.3%)	(16.7%)	28

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Relative strength against the sector, log excess return	0.01	0.03	48

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
Return on assets above zero	pass
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	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$158.5M
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	53 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	$275.0M

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	$4.8B	2026-01-31	2026-03-26	10-K	26-035243
2	assets	us-gaap:Assets	$7.0B	2026-01-31	2026-03-26	10-K	26-035243
3	net income	us-gaap:NetIncomeLoss	$1.2B	2026-01-31	2026-03-26	10-K	26-035243
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2026-01-31	2026-03-26	10-K	26-035243
5	assets	us-gaap:Assets	$6.0B	2025-02-01	2026-03-26	10-K	26-035243
6	revenue	us-gaap:Revenues	$12.4B	2026-01-31	2026-03-26	10-K	26-035243
7	gross profit	us-gaap:GrossProfit	$4.4B	2025-02-01	2026-03-26	10-K	26-035243
8	revenue	us-gaap:Revenues	$11.3B	2025-02-01	2026-03-26	10-K	26-035243
9	gross profit	us-gaap:GrossProfit	$4.4B	2024-02-03	2026-03-26	10-K	26-035243
10	revenue	us-gaap:Revenues	$11.2B	2024-02-03	2026-03-26	10-K	26-035243
11	gross profit	us-gaap:GrossProfit	$4.0B	2023-01-28	2025-03-27	10-K	25-003810
12	revenue	us-gaap:Revenues	$10.2B	2023-01-28	2025-03-27	10-K	25-003810
13	gross profit	us-gaap:GrossProfit	$3.4B	2022-01-29	2024-03-26	10-K	24-003941
14	revenue	us-gaap:Revenues	$8.6B	2022-01-29	2024-03-26	10-K	24-003941
15	current assets	us-gaap:AssetsCurrent	$3.1B	2026-01-31	2026-03-26	10-K	26-035243
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2026-01-31	2026-03-26	10-K	26-035243
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.7B	2026-01-31	2026-03-26	10-K	26-035243
18	operating income	us-gaap:OperatingIncomeLoss	$1.5B	2026-01-31	2026-03-26	10-K	26-035243
19	book equity	us-gaap:StockholdersEquity	$2.8B	2026-01-31	2026-03-26	10-K	26-035243
20	liabilities	us-gaap:Liabilities	$4.2B	2026-01-31	2026-03-26	10-K	26-035243
21	operating income	us-gaap:OperatingIncomeLoss	$280.0M	2013-02-02	2015-04-01	10-K	15-115602
22	interest expense	us-gaap:InterestExpense	$185,000	2013-02-02	2013-04-03	10-K	13-140116
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$434.8M	2026-01-31	2026-03-26	10-K	26-035243
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2025-02-01	2026-03-26	10-K	26-035243
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$374.5M	2025-02-01	2026-03-26	10-K	26-035243
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2024-02-03	2026-03-26	10-K	26-035243
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$435.3M	2024-02-03	2026-03-26	10-K	26-035243
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2023-01-28	2025-03-27	10-K	25-003810
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$312.1M	2023-01-28	2025-03-27	10-K	25-003810
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$300.8M	2026-01-31	2026-03-26	10-K	26-035243

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.5B	2026-01-31	2026-03-26	10-K	26-035243
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$373.9M	2026-01-31	2026-03-26	10-K	26-035243
33	current assets	us-gaap:AssetsCurrent	$3.0B	2025-02-01	2026-03-26	10-K	26-035243
34	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-02-01	2026-03-26	10-K	26-035243
35	assets	us-gaap:Assets	$5.7B	2024-02-03	2025-03-27	10-K	25-003810
36	assets	us-gaap:Assets	$5.4B	2023-01-28	2024-03-26	10-K	24-003941
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,736,630	2026-03-23	2026-03-26	10-K	26-035243
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,309,488	2025-03-25	2025-03-27	10-K	25-003810

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