Sally Beauty Holdings, Inc.

SBH

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001368458

A

strongest fifth of 255 graded peers in shops

rank 40 of 255; percentile 15.4; sampling error 3.0 points; lower is stronger

A B C D E

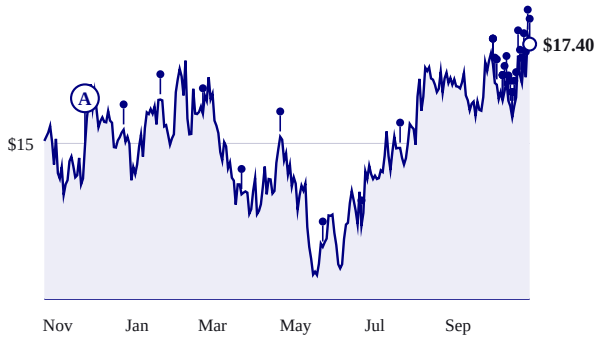
A, the bull



Scoreboard

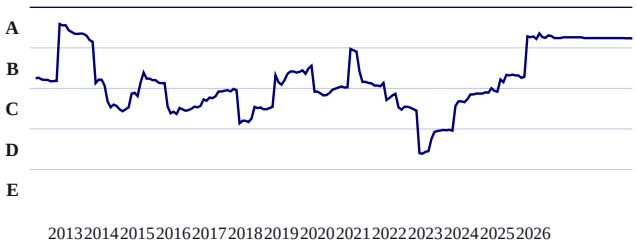
Profitability	B percentile 35.1
Solvency	B percentile 33.4
Growth and financing	B/C percentile 37.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $2.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Nov 13, 2025 345 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$17.41 2026-10-23; market equity $1.6B; 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 Nov 13, 2025

Sally Beauty Holdings, Inc. is a leading international specialty retailer and distributor of professional beauty supplies. As experts in hair color and care, we aim to empower our customers to express themselves through their hair and beyond. We operate two business segments that offer beauty products in key categories, including hair care, hair color, styling tools and nails. Sally Beauty ("Sally") - An omni-channel retailer that offers professional-quality beauty supplies at attractive prices and provides education to retail consumers and salon professionals throughout North America, South America and Europe.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

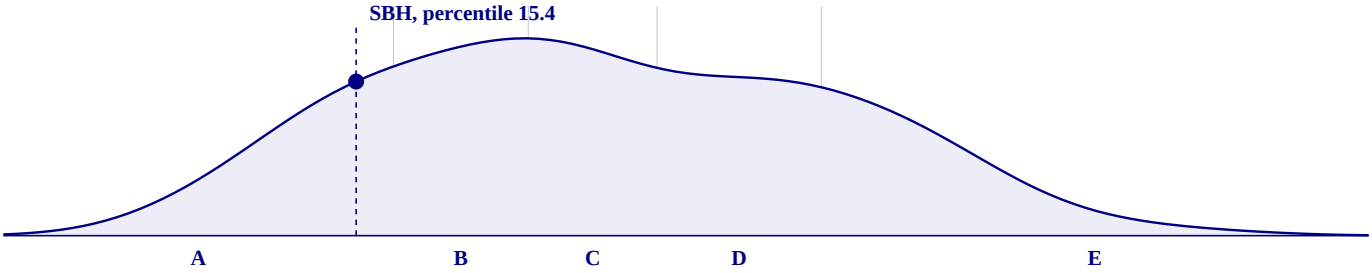
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 35.1						
Gross profitability	66.6%	42.3%		20.5	240	2025-09-30
Return on invested capital	16.2%	10.9%		33.7	84	2025-09-30
Accruals ratio	(2.8%)	(4.9%)		73.9	285	2025-09-30

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Gross margin stability, five years	0.5 pts	1.2 pts	12.0	217	2025-09-30
Solvency, sleeve percentile 33.4					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.85	1.93	25.7	207	2025-09-30
Net debt to EBITDA	1.67x	1.84x	49.5	100	2025-09-30
Interest coverage	5.09x	2.49x	35.5	63	2025-09-30
Current ratio	2.26x	1.38x	22.9	294	2025-09-30
Growth and financing, sleeve percentile 37.9					
Revenue growth, three-year compound	(1.0%)	1.6%	61.5	266	2025-09-30
Free cash flow growth, three-year compound	44.5%	5.5%	13.7	147	2025-09-30
Reinvestment rate	6.2%	8.4%	53.0	152	2025-09-30
Asset growth, three years	3.7%	3.4%	45.5	269	2025-09-30
Net share issuance, one year	(4.3%)	(0.6%)	15.9	208	2025-11-07

Among 255 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
35	Village Super Market Inc. (VLGEA)	13.4	A	fortress balance sheet
36	Richardson Electronics, Ltd. (RELL)	13.8	A	
37	Amcon Distributing Co. (DIT)	14.2	A	
38	Core & Main, Inc. (CNM)	14.6	A	
39	Signet Jewelers Ltd. (SIG)	15.0	A	
40	Sally Beauty Holdings, Inc. (SBH)	15.4	A	
41	American Eagle Outfitters Inc. (AEO)	15.7	A	fortress balance sheet
42	Rush Enterprises Inc. \Tx\ (RUSHA)	16.3	A	
43	Rush Enterprises Inc. \Tx\ (RUSHB)	16.3	A	
44	Carvana Co. (CVNA)	16.9	A	
45	Envela Corp. (ELA)	17.3	A/B	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.6%	0.6%	50
Distance from 52-week high	(1.2%)	(22.7%)	96
EBIT to enterprise value	14.5%	5.3%	94
Free cash flow yield	10.6%	4.1%	82
Book value to price	0.53	0.35	62
Sales to price	2.27	1.68	60
Composite equity issuance, five years	(18.7%)	(16.8%)	44
Relative strength against the sector, log excess return	0.03	0.03	50

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-09-30	
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	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$173.1M
Operating cash flow, four quarters	$368.3M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$20.3M

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	$1.9B	2025-09-30	2025-11-13	10-K	25-280122
2	assets	us-gaap:Assets	$2.9B	2025-09-30	2025-11-13	10-K	25-280122
3	operating income	us-gaap:OperatingIncomeLoss	$327.8M	2025-09-30	2025-11-13	10-K	25-280122
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$263.4M	2025-09-30	2025-11-13	10-K	25-280122
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$67.5M	2025-09-30	2025-11-13	10-K	25-280122
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$862.0M	2025-09-30	2025-11-13	10-K	25-280122
7	book equity	us-gaap:StockholdersEquity	$794.2M	2025-09-30	2025-11-13	10-K	25-280122
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$149.2M	2025-09-30	2025-11-13	10-K	25-280122
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$978.3M	2024-09-30	2025-11-13	10-K	25-280122
10	book equity	us-gaap:StockholdersEquity	$628.5M	2024-09-30	2025-11-13	10-K	25-280122
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.0M	2024-09-30	2025-11-13	10-K	25-280122
12	net income	us-gaap:NetIncomeLoss	$195.9M	2025-09-30	2025-11-13	10-K	25-280122
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$274.8M	2025-09-30	2025-11-13	10-K	25-280122
14	assets	us-gaap:Assets	$2.8B	2024-09-30	2025-11-13	10-K	25-280122
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-09-30	2025-11-13	10-K	25-280122
16	gross profit	us-gaap:GrossProfit	$1.9B	2024-09-30	2025-11-13	10-K	25-280122
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2024-09-30	2025-11-13	10-K	25-280122
18	gross profit	us-gaap:GrossProfit	$1.9B	2023-09-30	2025-11-13	10-K	25-280122
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2023-09-30	2025-11-13	10-K	25-280122
20	gross profit	us-gaap:GrossProfit	$1.9B	2022-09-30	2024-11-14	10-K	24-127217
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2022-09-30	2024-11-14	10-K	24-127217
22	gross profit	us-gaap:GrossProfit	$2.0B	2021-09-30	2023-11-16	10-K	23-064558
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2021-09-30	2023-11-16	10-K	23-064558
24	current assets	us-gaap:AssetsCurrent	$1.3B	2025-09-30	2025-11-13	10-K	25-280122
25	current liabilities	us-gaap:LiabilitiesCurrent	$576.0M	2025-09-30	2025-11-13	10-K	25-280122
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$898.1M	2025-09-30	2025-11-13	10-K	25-280122
27	liabilities	us-gaap:Liabilities	$2.1B	2025-09-30	2025-11-13	10-K	25-280122
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$99.9M	2025-09-30	2025-11-13	10-K	25-280122
29	interest expense	us-gaap:InterestExpense	$64.4M	2025-09-30	2025-11-13	10-K	25-280122
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102.1M	2025-09-30	2025-11-13	10-K	25-280122
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$246.5M	2024-09-30	2025-11-13	10-K	25-280122

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101.2M	2024-09-30	2025-11-13	10-K	25-280122
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$249.3M	2023-09-30	2025-11-13	10-K	25-280122
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$90.7M	2023-09-30	2025-11-13	10-K	25-280122
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$156.5M	2022-09-30	2024-11-14	10-K	24-127217
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$99.2M	2022-09-30	2024-11-14	10-K	24-127217
37	current assets	us-gaap:AssetsCurrent	$1.3B	2024-09-30	2025-11-13	10-K	25-280122
38	current liabilities	us-gaap:LiabilitiesCurrent	$592.7M	2024-09-30	2025-11-13	10-K	25-280122
39	assets	us-gaap:Assets	$2.7B	2023-09-30	2025-11-13	10-K	25-280122
40	assets	us-gaap:Assets	$2.6B	2022-09-30	2024-11-14	10-K	24-127217
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,497,664	2025-11-07	2025-11-13	10-K	25-280122
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,880,965	2024-11-08	2024-11-14	10-K	24-127217

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