# Ulta Beauty, Inc.

**ULTA**

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

**A**

**strongest fifth of 255 graded peers in shops**

rank 27 of 255; percentile 10.2; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

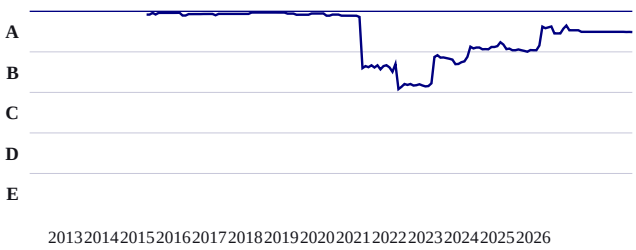
| | |
|---|---|
| **Profitability** | B<br>percentile 23.1 |
| **Solvency** | B/C<br>percentile 38.4 |
| **Growth and financing** | B/C<br>percentile 42.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026 |
| **Last close** | $624.51<br>2026-10-23; market equity $26.7B; 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 23.1** | | | | | | |
| Gross profitability | 69.2% | 42.3% | | 19.2 | 240 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*one or more required annual facts are missing*

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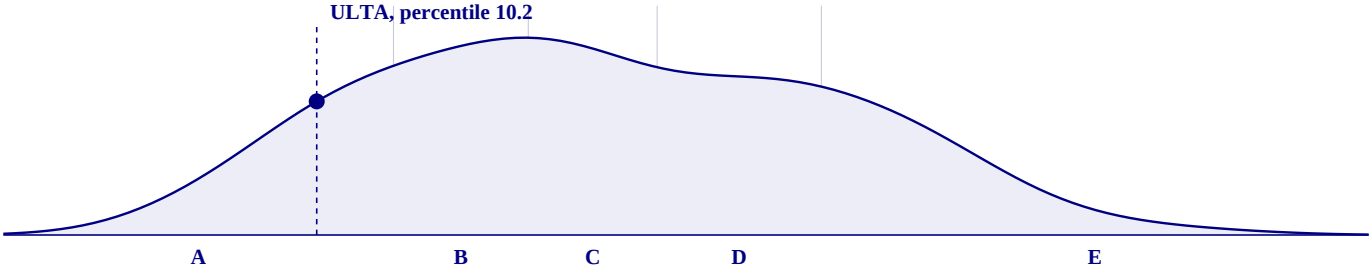
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.4%) | (4.9%) | 47.2 | 285 | 2026-01-31 |
| Gross margin stability, five years | 0.3 pts | 1.2 pts | 2.8 | 217 | 2026-01-31 |
| **Solvency, sleeve percentile 38.4** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 42.1 | 20 | 2026-08-01 |
| Altman Z double-prime | 3.84 | 1.93 | 26.2 | 207 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.49x | | | |
| *latest aligned inputs end 2013-02-02; latest annual assets end 2026-01-31* | | | | | |
| Current ratio | 1.41x | 1.38x | 46.8 | 294 | 2026-01-31 |
| **Growth and financing, sleeve percentile 42.9** | | | | | |
| Revenue growth, three-year compound | 6.7% | 1.6% | 25.7 | 266 | 2026-01-31 |
| Free cash flow growth, three-year compound | (3.0%) | 5.5% | 69.9 | 147 | 2026-01-31 |
| Reinvestment rate | (16.9%) | 8.4% | 73.5 | 152 | 2026-01-31 |
| Asset growth, three years | 9.2% | 3.4% | 22.8 | 269 | 2026-01-31 |
| Net share issuance, one year | (3.5%) | (0.6%) | 22.7 | 208 | 2026-03-23 |

## 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 |
|---|---|---|---|---|
| 22 | Urban Outfitters Inc. (URBN) | 8.3 | A | |
| 23 | Best BUY Co. Inc. (BBY) | 8.7 | A | fortress balance sheet |
| 24 | QXO, Inc. (QXO) | 9.3 | A | |
| 25 | QXO, Inc. (QXO-PB) | 9.3 | A | |
| 26 | FirstCash Holdings, Inc. (FCFS) | 9.8 | A | |
| 27 | Ulta Beauty, Inc. (ULTA) | 10.2 | A | |
| 28 | Dutch Bros Inc. (BROS) | 10.6 | A | fortress balance sheet |
| 29 | Eplus Inc. (PLUS) | 11.0 | A | fortress balance sheet |
| 30 | Watsco Inc. (WSO) | 11.6 | A | fortress balance sheet |
| 31 | Watsco Inc. (WSO-B) | 11.6 | A | fortress balance sheet |
| 32 | Lovesac Co. (LOVE) | 12.2 | A | 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 | (1.8%) | 0.6% | 47 |
| Distance from 52-week high | (11.7%) | (22.7%) | 70 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | 4.0% | 4.1% | 48 |
| Book value to price | 0.10 | 0.35 | 24 |
| Sales to price | 0.46 | 1.68 | 13 |
| Composite equity issuance, five years | (27.3%) | (16.8%) | 28 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.01 | 0.03 | 47 |

## 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 | 58 (10-Q received Aug 27, 2026) |
| Median daily dollar volume, 63 sessions | $277.1M |

## 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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