# e.l.f. Beauty, Inc.

**ELF**

NYSE; chemicals; SIC 2844, Perfumes, Cosmetics & Other Toilet Preparations; CIK 0001600033

**B**

**second fifth of 330 graded peers in the pooled industrial group**

rank 95 of 330; percentile 30.7; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



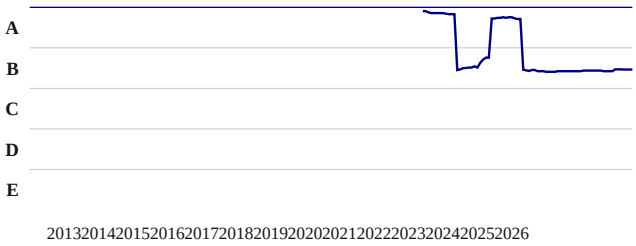
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 40.1 |
| **Solvency** | C/D<br>percentile 59.4 |
| **Growth and financing** | B<br>percentile 30.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through May 21, 2026<br>165 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $111.78<br>2026-10-30; market equity $6.6B; 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 May 21, 2026*

e.l.f. Beauty, Inc. ("e.l.f. Beauty" and together with our subsidiaries, the "Company," or "we") is a multi-brand beauty company that offers inclusive, accessible, clean, vegan and cruelty free cosmetics and skin care products. ?Our Vision. To be a different kind of beauty company by building brands that disrupt industry norms, shape culture and connect communities through positivity, inclusivity and accessibility. ?Our Mission. We make the best of beauty accessible to every eye, lip and face. ?Our Purpose. We make the world a better place for every eye, lip and face. Our family of brands consists of e.l.f. Cosmetics, e.l.f. SKIN, rhode, Naturium and Well People.

## The fourteen inputs

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

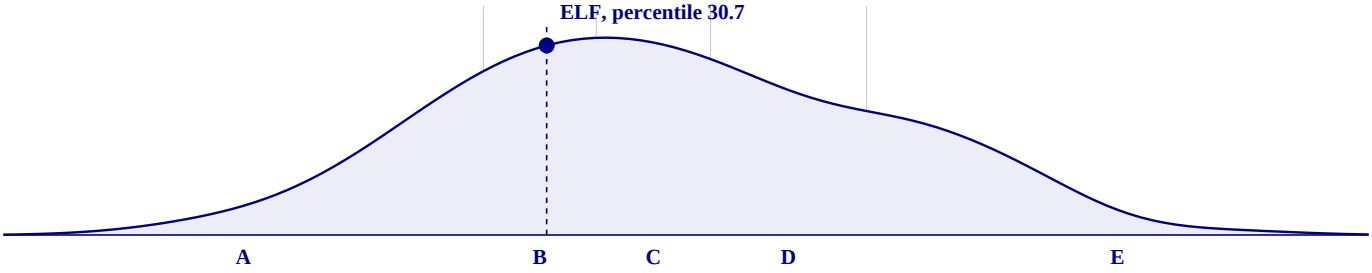
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.1** | | | | | | |
| Gross profitability | 48.3% | 21.4% | | 7.8 | 359 | 2026-03-31 |
| Return on invested capital | 3.8% | 9.3% | | 73.6 | 126 | 2026-03-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.2%) | (4.2%) | 19.9 | 398 | 2026-03-31 |
| Gross margin stability, five years | 2.7 pts | 2.2 pts | 59.2 | 300 | 2026-03-31 |
| **Solvency, sleeve percentile 59.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 2.18 | 3.41 | 56.9 | 300 | 2026-03-31 |
| Net debt to EBITDA | 3.40x | 1.88x | 78.5 | 150 | 2026-03-31 |
| Interest coverage | not computable | 4.16x | | | |
| *latest aligned inputs end 2020-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 2.35x | 2.20x | 42.9 | 421 | 2026-03-31 |
| **Growth and financing, sleeve percentile 30.6** | | | | | |
| Revenue growth, three-year compound | 41.4% | 1.2% | 3.2 | 349 | 2026-03-31 |
| Free cash flow growth, three-year compound | 23.8% | 12.5% | 33.1 | 182 | 2026-03-31 |
| Reinvestment rate | 68.5% | 21.8% | 26.6 | 170 | 2026-03-31 |
| Asset growth, three years | 59.0% | 2.9% | 4.1 | 366 | 2026-03-31 |
| Net share issuance, one year | 5.5% | 0.0% | 86.1 | 317 | 2026-05-14 |

## Among 330 peers

*chemicals; 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 |
|---|---|---|---|---|
| 90 | Flowserve Corp. (FLS) | 28.7 | B | |
| 91 | Smith & Wesson Brands, Inc. (SWBI) | 29.1 | B | |
| 92 | Cricut, Inc. (CRCT) | 29.5 | B | |
| 93 | Core Molding Technologies Inc. (CMT) | 29.9 | B | fortress balance sheet |
| 94 | Lindsay Corp. (LNN) | 30.3 | B | fortress balance sheet |
| 95 | e.l.f. Beauty, Inc. (ELF) | 30.7 | B | |
| 96 | Sturm Ruger & Co. Inc. (RGR) | 30.7 | B | |
| 97 | CF Industries Holdings, Inc. (CF) | 31.0 | B | |
| 98 | Snap-on Inc. (SNA) | 31.1 | B | fortress balance sheet |
| 99 | Astec Industries Inc. (ASTE) | 31.5 | B | |
| 100 | CPI Card Group Inc. (PMTS) | 31.9 | B | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.3%) | 11.0% | 22 |
| Distance from 52-week high | (9.3%) | (24.7%) | 81 |
| EBIT to enterprise value | 1.0% | 3.8% | 28 |
| Free cash flow yield | 2.9% | 3.4% | 43 |
| Book value to price | 0.18 | 0.38 | 19 |
| Sales to price | 0.25 | 0.55 | 19 |
| Composite equity issuance, five years | 13.3% | (10.0%) | 79 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.33) | 0.00 | 20 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-03-31** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $344.2M |
| Operating cash flow, four quarters | $296.9M |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $146.4M |

## 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 | $1.2B | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 2 | assets | us-gaap:Assets | $2.4B | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $73.6M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $40.5M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.1M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $809.3M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $289.7M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $256.7M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 10 | book equity | us-gaap:StockholdersEquity | $760.9M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $148.7M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 12 | net income | us-gaap:NetIncomeLoss | $26.3M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $212.5M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 14 | assets | us-gaap:Assets | $1.2B | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 16 | gross profit | us-gaap:GrossProfit | $935.7M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 18 | gross profit | us-gaap:GrossProfit | $724.1M | 2024-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 20 | gross profit | us-gaap:GrossProfit | $390.4M | 2023-03-31 | 2025-05-29 | 10-K | 25-000016 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $578.8M | 2023-03-31 | 2025-05-29 | 10-K | 25-000016 |
| 22 | gross profit | us-gaap:GrossProfit | $251.7M | 2022-03-31 | 2024-05-23 | 10-K | 24-000020 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $392.2M | 2022-03-31 | 2024-05-23 | 10-K | 24-000020 |
| 24 | current assets | us-gaap:AssetsCurrent | $789.4M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $336.2M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$155.9M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 27 | liabilities | us-gaap:Liabilities | $1.3B | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $79.4M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $29.9M | 2020-03-31 | 2022-05-26 | 10-K | 22-000027 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $6.3M | 2020-03-31 | 2020-05-29 | 10-K/A | 20-000036 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.4M | 2026-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $133.8M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.5M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.2M | 2024-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.7M | 2024-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.9M | 2023-03-31 | 2025-05-29 | 10-K | 25-000016 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2023-03-31 | 2025-05-29 | 10-K | 25-000016 |
| 38 | current assets | us-gaap:AssetsCurrent | $540.6M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $177.1M | 2025-03-31 | 2026-05-21 | 10-K | 26-000020 |
| 40 | assets | us-gaap:Assets | $1.1B | 2024-03-31 | 2025-05-29 | 10-K | 25-000016 |
| 41 | assets | us-gaap:Assets | $595.6M | 2023-03-31 | 2024-05-23 | 10-K | 24-000020 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,440,526 | 2026-05-14 | 2026-05-21 | 10-K | 26-000020 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,328,377 | 2025-05-15 | 2025-05-29 | 10-K | 25-000016 |

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