Ulta Beauty, Inc.

ULTA

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

A

strongest fifth of 240 graded peers in shops

rank 20 of 240; percentile 7.9; sampling error 3.0 points; lower is stronger

A B C D E

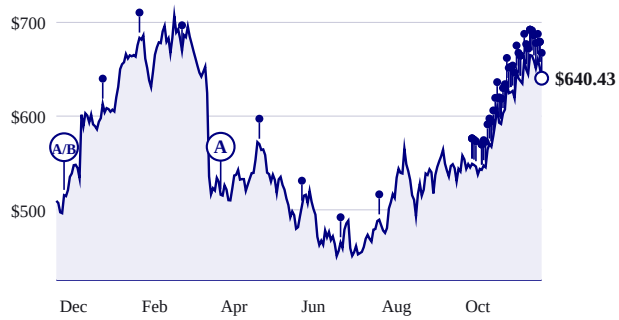
A, the bull



Scoreboard

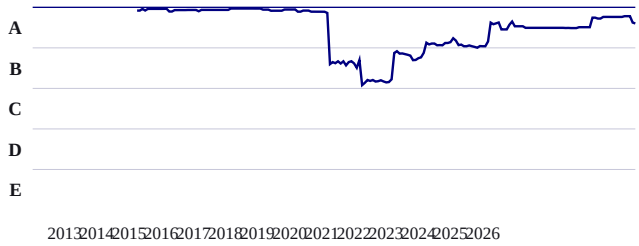
Profitability	B percentile 23.6
Solvency	B percentile 35.0
Growth and financing	C percentile 43.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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	10 of 13
Graded from	filings received through Mar 26, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026
Last close	$640.28 2026-11-17; market equity $27.4B; 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 thirteen inputs

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

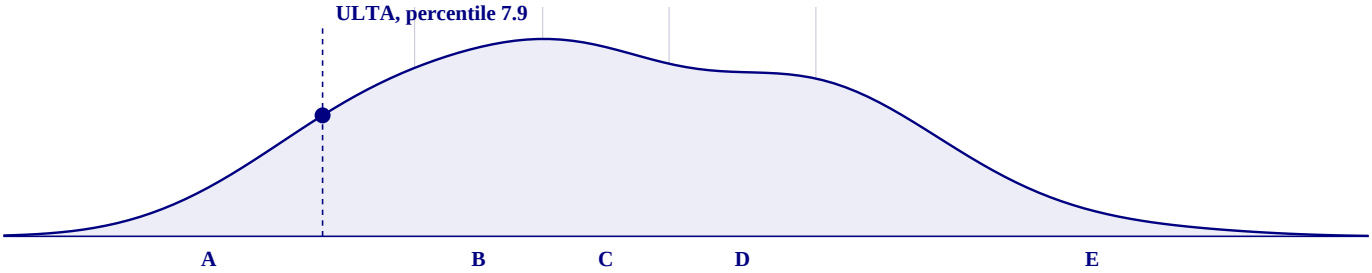
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 23.6						
Gross profitability	69.2%	43.7%		18.8	224	2026-01-31
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(5.4%)	(4.9%)	48.5	269	2026-01-31
Gross margin stability, five years	0.3 pts	1.2 pts	3.5	203	2026-01-31
Solvency, sleeve percentile 35.0					
Altman Z double-prime	3.84	1.92	25.9	198	2026-01-31
Net debt to EBITDA	not computable	1.46x			
one or more required annual facts are missing					
Interest coverage	not computable	2.70x			
latest aligned inputs end 2013-02-02; latest annual assets end 2026-01-31					
Current ratio	1.41x	1.34x	44.2	275	2026-01-31
Growth and financing, sleeve percentile 43.2					
Revenue growth, three-year compound	6.7%	1.8%	26.4	251	2026-01-31
Free cash flow growth, three-year compound	(3.0%)	4.7%	68.6	138	2026-01-31
Reinvestment rate	(16.9%)	13.3%	75.9	142	2026-01-31
Asset growth, three years	9.2%	3.1%	23.1	252	2026-01-31
Net share issuance, one year	(3.5%)	(0.6%)	22.2	208	2026-03-23

Among 240 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
15	Rave Restaurant Group, Inc. (RAVE)	5.9	A	
16	Tractor Supply Co. (TSCO)	6.3	A	fortress balance sheet
17	W.W. Grainger, Inc. (GWW)	6.7	A	
18	Winmark Corp. (WINA)	7.1	A	
19	Weis Markets Inc. (WMK)	7.5	A	late filer
20	Ulta Beauty, Inc. (ULTA)	7.9	A	
21	Best BUY Co. Inc. (BBY)	8.4	A	fortress balance sheet
22	Urban Outfitters Inc. (URBN)	8.8	A	
23	Applied Industrial Technologies Inc. (AIT)	9.2	A	
24	QXO, Inc. (QXO)	9.6	A	
25	FirstCash Holdings, Inc. (FCFS)	10.0	A	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	5.1%	(0.8%)	56
Distance from 52-week high	(9.4%)	(23.1%)	81
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	3.9%	3.9%	49
Book value to price	0.10	0.36	22
Sales to price	0.45	1.61	13
Composite equity issuance, five years	(27.3%)	(17.1%)	27
Relative strength against the sector, log excess return	0.14	0.08	56

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Twelve-month failure probability, CHS model	0.02%	0.04%	14

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	83 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	$273.9M

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.