

e.l.f. Beauty, Inc. (ELF)

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

e.l.f. Beauty, Inc.	
ELF; chemicals	
Grade	B A B C D E second fifth of 331 graded peers percentile 31.5; sampling error 2.7 points; lower is stronger
Rank	98 of 331
Profitability	B/C percentile 40.4
Solvency	C/D percentile 59.7
Growth and financing	B percentile 31.0
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through May 21, 2026 141 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$105.91 2026-10-08; market equity \$6.2B
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 331 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Date	Price (\$)	Note
Nov	150	Marked B
May	~50	Marked B
Sep	105.96	Current Price

Rescans on file: A from Jun 21, 2023, B from Jun 21, 2024, A from Jun 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

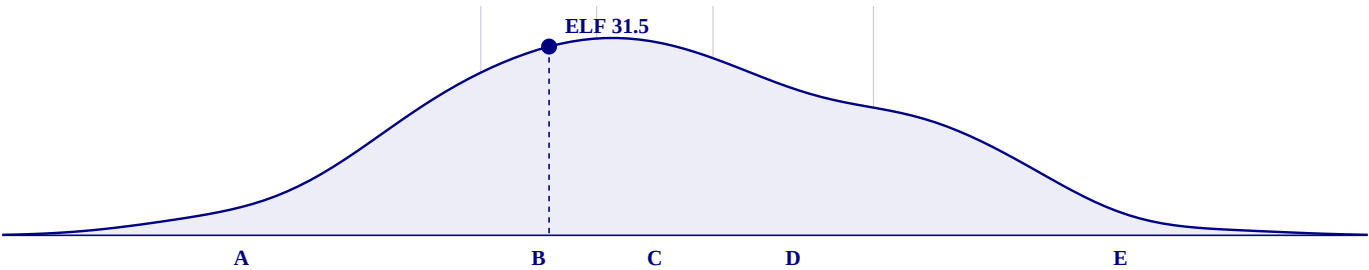
e.l.f. Beauty, Inc. ("e.l.f. Beauty" and together with our subsidiaries, the "Company," or "we") is a multi-brand beauty company that offers inclusive, accessible, clean, vegan and cruelty free cosmetics and skin care products. ?Our Vision. To be a different kind of beauty company by building brands 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.4						
Gross profitability		48.3%	21.3%	7.8	359	2026-03-31
Return on invested capital		3.8%	9.5%	74.8	124	2026-03-31
Accruals ratio		(10.2%)	(4.2%)	20.3	400	2026-03-31
Gross margin stability, five years		2.7 pts	2.2 pts	58.7	301	2026-03-31
Solvency, sleeve percentile 59.7						
Twelve-month failure probability		not computable	0.05%		four	consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		2.18	3.41	56.7	301	2026-03-31
Net debt to EBITDA		3.40x	1.88x	79.2	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	43.1	423	2026-03-31
Growth and financing, sleeve percentile 31.0						
Revenue growth, three-year compound		41.4%	1.2%	3.4	350	2026-03-31
Free cash flow growth, three-year compound		23.8%	12.6%	34.3	179	2026-03-31
Reinvestment rate		68.5%	24.3%	27.2	170	2026-03-31
Asset growth, three years		59.0%	2.9%	4.3	369	2026-03-31
Net share issuance, one year		5.5%	0.0%	85.6	321	2026-05-14

Among 331 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
93	Mueller Industries Inc. (MLI)	29.9	B	fortress balance sheet
94	Core Molding Technologies Inc. (CMT)	30.3	B	fortress balance sheet
95	Powell Industries Inc. (POWL)	30.7	B	fortress balance sheet

96	Snap-on Inc. (SNA)	31.1	B	fortress
				balance sheet
97	Sturm Ruger & Co. Inc. (RGR)	31.5	B	
98	e.l.f. Beauty, Inc. (ELF) <	31.5	B	
99	Cimpress plc (CMPR)	31.9	B	
100	CF Industries Holdings, Inc. (CF)	32.1	B	
101	CPI Card Group Inc. (PMTS)	32.3	B	
102	Aaon, Inc. (AAON)	32.7	B	
103	Kennametal Inc. (KMT)	33.1	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(17.7%)	13.8%	17
Distance from 52-week high	(27.0%)	(24.2%)	44
EBIT to enterprise value	1.1%	3.9%	28
Free cash flow yield	3.0%	3.2%	47
Book value to price	0.19	0.39	22
Sales to price	0.26	0.57	23
Composite equity issuance, five years	13.3%	(9.9%)	79
Relative strength against the sector, log excess return	(0.37)	(0.02)	16

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$155.7M

Sources

each row links to the 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	0001600033-26-000020
2	assets	us-gaap:Assets	\$2.4B	2026-03-31	2026-05-21	10-K	0001600033-26-000020
3	operating income	us-gaap:OperatingIncomeLoss	\$73.6M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.5M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.1M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$809.3M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
7	book equity	us-gaap:StockholdersEquity	\$1.1B	2026-03-31	2026-05-21	10-K	0001600033-26-000020
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$289.7M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$256.7M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
10	book equity	us-gaap:StockholdersEquity	\$760.9M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$148.7M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
12	net income	us-gaap:NetIncomeLoss	\$26.3M	2026-03-31	2026-05-21	10-K	0001600033-26-000020

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$212.5M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
14	assets	us-gaap:Assets	\$1.2B	2025-03-31	2026-05-21	10-K	0001600033-26-000020
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2026-03-31	2026-05-21	10-K	0001600033-26-000020
16	gross profit	us-gaap:GrossProfit	\$935.7M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-03-31	2026-05-21	10-K	0001600033-26-000020
18	gross profit	us-gaap:GrossProfit	\$724.1M	2024-03-31	2026-05-21	10-K	0001600033-26-000020
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2024-03-31	2026-05-21	10-K	0001600033-26-000020
20	gross profit	us-gaap:GrossProfit	\$390.4M	2023-03-31	2025-05-29	10-K	0001600033-25-000016
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$578.8M	2023-03-31	2025-05-29	10-K	0001600033-25-000016
22	gross profit	us-gaap:GrossProfit	\$251.7M	2022-03-31	2024-05-23	10-K	0001600033-24-000020
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$392.2M	2022-03-31	2024-05-23	10-K	0001600033-24-000020
24	current assets	us-gaap:AssetsCurrent	\$789.4M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	\$336.2M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$155.9M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
27	liabilities	us-gaap:Liabilities	\$1.3B	2026-03-31	2026-05-21	10-K	0001600033-26-000020
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$79.4M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
29	operating income	us-gaap:OperatingIncomeLoss	\$29.9M	2020-03-31	2022-05-26	10-K	0001600033-22-000027
30	interest expense	us-gaap:InterestAndDebtExpense	\$6.3M	2020-03-31	2020-05-29	10-K/A	0001600033-20-000036
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.4M	2026-03-31	2026-05-21	10-K	0001600033-26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$133.8M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.5M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$71.2M	2024-03-31	2026-05-21	10-K	0001600033-26-000020
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.7M	2024-03-31	2026-05-21	10-K	0001600033-26-000020
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$101.9M	2023-03-31	2025-05-29	10-K	0001600033-25-000016
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2023-03-31	2025-05-29	10-K	0001600033-25-000016
38	current assets	us-gaap:AssetsCurrent	\$540.6M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
39	current liabilities	us-gaap:LiabilitiesCurrent	\$177.1M	2025-03-31	2026-05-21	10-K	0001600033-26-000020
40	assets	us-gaap:Assets	\$1.1B	2024-03-31	2025-05-29	10-K	0001600033-25-000016
41	assets	us-gaap:Assets	\$595.6M	2023-03-31	2024-05-23	10-K	0001600033-24-000020
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,440,526	2026-05-14	2026-05-21	10-K	0001600033-26-000020
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,328,377	2025-05-15	2025-05-29	10-K	0001600033-25-000016