

Sally Beauty Holdings, Inc. (SBH)

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

Sally Beauty Holdings, Inc. SBH; shops	
Grade	A ▼ A B C D E strongest fifth of 258 graded peers percentile 15.2; sampling error 2.9 points; lower is stronger
Rank	40 of 258
Profitability	B percentile 34.9
Solvency	B percentile 33.2
Growth and financing	B/C percentile 37.6
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 active not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Nov 13, 2025 330 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$16.03 2026-10-08; market equity \$1.5B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescan

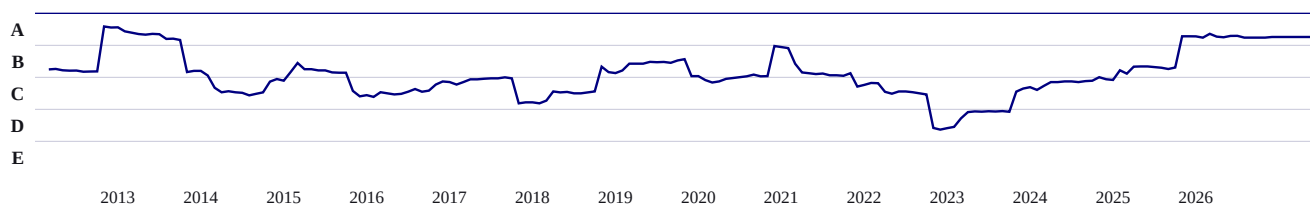
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Feb 21, 2025, B/C from Mar 21, 2025, B from Apr 21, 2025, A from Nov 21, 2025

Letter at every rescan

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 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.

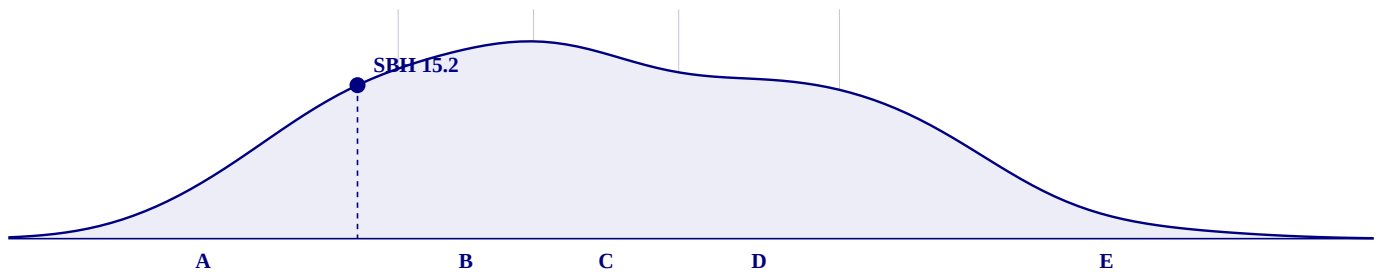
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.9						
Gross profitability		66.6%	42.6%	19.9	242	2025-09-30
Return on invested capital		16.2%	10.9%	33.7	84	2025-09-30
Accruals ratio		(2.8%)	(4.9%)	74.1	287	2025-09-30
Gross margin stability, five years		0.5 pts	1.2 pts	11.9	219	2025-09-30
Solvency, sleeve percentile 33.2						
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	1.92	25.6	208	2025-09-30
Net debt to EBITDA		1.67x	1.84x	49.5	100	2025-09-30
Interest coverage		5.09x	2.26x	34.9	64	2025-09-30
Current ratio		2.26x	1.37x	22.8	295	2025-09-30
Growth and financing, sleeve percentile 37.6						
Revenue growth, three-year compound		(1.0%)	1.5%	60.8	269	2025-09-30
Free cash flow growth, three-year compound		44.5%	5.6%	13.7	147	2025-09-30
Reinvestment rate		6.2%	7.3%	52.3	152	2025-09-30
Asset growth, three years		3.7%	3.4%	45.4	272	2025-09-30
Net share issuance, one year		(4.3%)	(0.6%)	15.7	211	2025-11-07

Among 258 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	Richardson Electronics, Ltd. (RELL)	13.2	A	
36	Village Super Market Inc. (VLGEA)	13.6	A	fortress balance sheet
37	Core & Main, Inc. (CNM)	14.0	A	
38	Amcon Distributing Co. (DIT)	14.4	A	
39	Signet Jewelers Ltd. (SIG)	14.8	A	
40	Sally Beauty Holdings, Inc. (SBH) <	15.2	A	
41	Rush Enterprises Inc. \Tx\ (RUSHA)	15.8	A	
42	Rush Enterprises Inc. \Tx\ (RUSHB)	15.8	A	
43	American Eagle Outfitters Inc. (AEO)	16.3	A	fortress balance sheet
44	Carvana Co. (CVNA)	16.7	A	

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	0.6%	(0.1%)	50
Distance from 52-week high	(6.7%)	(24.1%)	89
EBIT to enterprise value	15.4%	5.3%	96
Free cash flow yield	11.5%	4.2%	82
Book value to price	0.58	0.36	64
Sales to price	2.47	1.75	64
Composite equity issuance, five years	(18.7%)	(16.7%)	43
Relative strength against the sector, log excess return	0.03	0.02	50

Diagnostics

not in 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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$19.1M

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	\$1.9B	2025-09-30	2025-11-13	10-K	0001193125-25-280122
2	assets	us-gaap:Assets	\$2.9B	2025-09-30	2025-11-13	10-K	0001193125-25-280122
3	operating income	us-gaap:OperatingIncomeLoss	\$327.8M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$258.4M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$67.5M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$862.0M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
7	book equity	us-gaap:StockholdersEquity	\$794.2M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$149.2M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$978.3M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
10	book equity	us-gaap:StockholdersEquity	\$628.5M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$108.0M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
12	net income	us-gaap:NetIncomeLoss	\$195.9M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$274.8M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
14	assets	us-gaap:Assets	\$2.8B	2024-09-30	2025-11-13	10-K	0001193125-25-280122
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2025-09-30	2025-11-13	10-K	0001193125-25-280122
16	gross profit	us-gaap:GrossProfit	\$1.9B	2024-09-30	2025-11-13	10-K	0001193125-25-280122
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2024-09-30	2025-11-13	10-K	0001193125-25-280122
18	gross profit	us-gaap:GrossProfit	\$1.9B	2023-09-30	2025-11-13	10-K	0001193125-25-280122
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.7B	2023-09-30	2025-11-13	10-K	0001193125-25-280122
20	gross profit	us-gaap:GrossProfit	\$1.9B	2022-09-30	2024-11-14	10-K	0000950170-24-127217

21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2022-09-30	2024-11-14	10-K	0000950170-24-127217
22	gross profit	us-gaap:GrossProfit	\$2.0B	2021-09-30	2023-11-16	10-K	0000950170-23-064558
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2021-09-30	2023-11-16	10-K	0000950170-23-064558
24	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-09-30	2025-11-13	10-K	0001193125-25-280122
25	current liabilities	us-gaap:LiabilitiesCurrent	\$576.0M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$898.1M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
27	liabilities	us-gaap:Liabilities	\$2.1B	2025-09-30	2025-11-13	10-K	0001193125-25-280122
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$99.9M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
29	interest expense	us-gaap:InterestExpense	\$64.4M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102.1M	2025-09-30	2025-11-13	10-K	0001193125-25-280122
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$246.5M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$101.2M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$249.3M	2023-09-30	2025-11-13	10-K	0001193125-25-280122
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$90.7M	2023-09-30	2025-11-13	10-K	0001193125-25-280122
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$156.5M	2022-09-30	2024-11-14	10-K	0000950170-24-127217
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$99.2M	2022-09-30	2024-11-14	10-K	0000950170-24-127217
37	current assets	us-gaap:AssetsCurrent	\$1.3B	2024-09-30	2025-11-13	10-K	0001193125-25-280122
38	current liabilities	us-gaap:LiabilitiesCurrent	\$592.7M	2024-09-30	2025-11-13	10-K	0001193125-25-280122
39	assets	us-gaap:Assets	\$2.7B	2023-09-30	2025-11-13	10-K	0001193125-25-280122
40	assets	us-gaap:Assets	\$2.6B	2022-09-30	2024-11-14	10-K	0000950170-24-127217
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,497,664	2025-11-07	2025-11-13	10-K	0001193125-25-280122
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	101,880,965	2024-11-08	2024-11-14	10-K	0000950170-24-127217