

Ulta Beauty, Inc. (ULTA)

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

Ulta Beauty, Inc. ULTA; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 10.1; sampling error 2.9 points; lower is stronger
Rank	27 of 258
Profitability	B percentile 23.1
Solvency	B/C percentile 38.4
Growth and financing	B/C percentile 42.8
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 active not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Aug 27, 2026
Last close	\$564.14 2026-10-08; market equity \$24.1B
Price used in grade	None



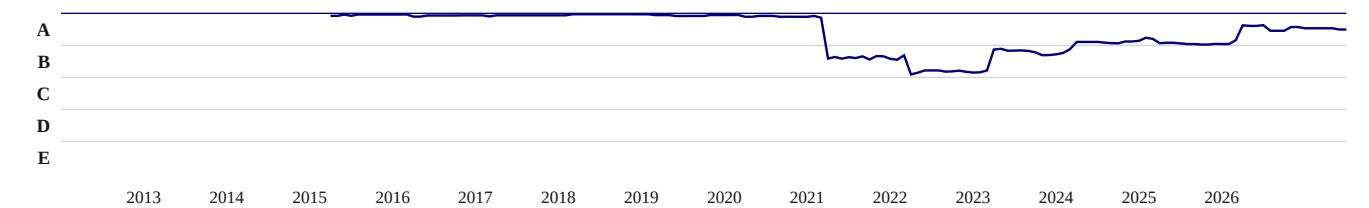
A, the bull
strongest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: A/B from Mar 21, 2024, A from Feb 21, 2025, A/B from Apr 21, 2025, A from Mar 21, 2026

Letter at every rescanscan

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 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.

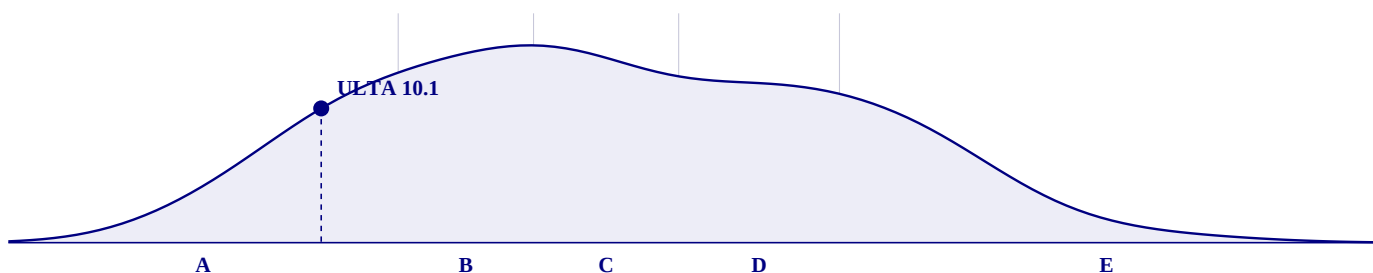
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 23.1						
Gross profitability		69.2%	42.6%	18.7	242	2026-01-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.4%)	(4.9%)	47.9	287	2026-01-31
Gross margin stability, five years		0.3 pts	1.2 pts	2.8	219	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	1.92	26.1	208	2026-01-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			latest aligned inputs end 2013-02-02; latest annual assets end 2026-01-31
Current ratio		1.41x	1.37x	46.9	295	2026-01-31
Growth and financing, sleeve percentile 42.8						
Revenue growth, three-year compound		6.7%	1.5%	25.4	269	2026-01-31
Free cash flow growth, three-year compound		(3.0%)	5.6%	70.5	147	2026-01-31
Reinvestment rate		(16.9%)	7.3%	72.8	152	2026-01-31
Asset growth, three years		9.2%	3.4%	22.9	272	2026-01-31
Net share issuance, one year		(3.5%)	(0.6%)	22.4	211	2026-03-23

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
22	Urban Outfitters Inc. (URBN)	8.2	A	
23	QXO, Inc. (QXO)	8.8	A	
24	QXO, Inc. (QXO-PB)	8.8	A	
25	FirstCash Holdings, Inc. (FCFS)	9.3	A	
26	Pricesmart Inc. (PSMT)	9.7	A	fortress
				balance sheet
27	Ulta Beauty, Inc. (ULTA) <	10.1	A	

28	Eplus Inc. (PLUS)	10.5	A	fortress
				balance sheet
29	Lovesac Co. (LOVE)	10.9	A	fortress
				balance sheet
30	Dutch Bros Inc. (BROS)	11.3	A	fortress
				balance sheet
31	Watsco Inc. (WSO)	11.9	A	fortress
				balance sheet
32	Watsco Inc. (WSO-B)	11.9	A	fortress
				balance sheet

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	(1.8%)	(0.1%)	48
Distance from 52-week high	(20.2%)	(24.1%)	55
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	4.4%	4.2%	53
Book value to price	0.11	0.36	24
Sales to price	0.51	1.75	15
Composite equity issuance, five years	(27.3%)	(16.7%)	28
Relative strength against the sector, log excess return	0.01	0.02	48

Diagnostics

not in 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	43 (10-Q received Aug 27, 2026)
Median daily dollar volume, 63 sessions	\$269.3M

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	\$4.8B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
2	assets	us-gaap:Assets	\$7.0B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
3	net income	us-gaap:NetIncomeLoss	\$1.2B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
5	assets	us-gaap:Assets	\$6.0B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
6	revenue	us-gaap:Revenues	\$12.4B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
7	gross profit	us-gaap:GrossProfit	\$4.4B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
8	revenue	us-gaap:Revenues	\$11.3B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
9	gross profit	us-gaap:GrossProfit	\$4.4B	2024-02-03	2026-03-26	10-K	0001104659-26-035243
10	revenue	us-gaap:Revenues	\$11.2B	2024-02-03	2026-03-26	10-K	0001104659-26-035243
11	gross profit	us-gaap:GrossProfit	\$4.0B	2023-01-28	2025-03-27	10-K	0001558370-25-003810

12	revenue	us-gaap:Revenues	\$10.2B	2023-01-28	2025-03-27	10-K	0001558370-25-003810
13	gross profit	us-gaap:GrossProfit	\$3.4B	2022-01-29	2024-03-26	10-K	0001558370-24-003941
14	revenue	us-gaap:Revenues	\$8.6B	2022-01-29	2024-03-26	10-K	0001558370-24-003941
15	current assets	us-gaap:AssetsCurrent	\$3.1B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.7B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
18	operating income	us-gaap:OperatingIncomeLoss	\$1.5B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
19	book equity	us-gaap:StockholdersEquity	\$2.8B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
20	liabilities	us-gaap:Liabilities	\$4.2B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
21	operating income	us-gaap:OperatingIncomeLoss	\$280.0M	2013-02-02	2015-04-01	10-K	0001193125-15-115602
22	interest expense	us-gaap:InterestExpense	\$185,000	2013-02-02	2013-04-03	10-K	0001193125-13-140116
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$434.8M	2026-01-31	2026-03-26	10-K	0001104659-26-035243
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$374.5M	2025-02-01	2026-03-26	10-K	0001104659-26-035243
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2024-02-03	2026-03-26	10-K	0001104659-26-035243
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$435.3M	2024-02-03	2026-03-26	10-K	0001104659-26-035243
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2023-01-28	2025-03-27	10-K	0001558370-25-003810
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$312.1M	2023-01-28	2025-03-27	10-K	0001558370-25-003810
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$300.8M	2026-01-31	2026-03-26	10-K	0001104659-26-035243
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndNoncontrollingInterests	\$1.5B	2026-01-31	2026-03-26	10-K	0001104659-26-035243
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$373.9M	2026-01-31	2026-03-26	10-K	0001104659-26-035243
33	current assets	us-gaap:AssetsCurrent	\$3.0B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
34	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-02-01	2026-03-26	10-K	0001104659-26-035243
35	assets	us-gaap:Assets	\$5.7B	2024-02-03	2025-03-27	10-K	0001558370-25-003810
36	assets	us-gaap:Assets	\$5.4B	2023-01-28	2024-03-26	10-K	0001558370-24-003941
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,736,630	2026-03-23	2026-03-26	10-K	0001104659-26-035243
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,309,488	2025-03-25	2025-03-27	10-K	0001558370-25-003810