

Ulta Beauty, Inc. (ULTA)

Consumer Cyclical / Specialty Retail · NASDAQ Global Select

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$592.94 2026-10-16	MARKET CAP \$25.4B VOLUME 0.5M	52-WK HIGH \$714.97 52-WK LOW \$443.60	TRAILING PE 21.5 P/S 1.96	GROSS MARGIN 39.3% NET MARGIN 9.3%	ROE 45% ROIC 23%	PIOTROSKI 5/9 ALTMAN Z 6.6	1-YR RETURN +10.4% 5-YR RETURN +83.5%
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Ulta Beauty, Inc. functions as a prominent beauty product retailer throughout the United States. Its physical locations feature a broad assortment of goods, including cosmetics, perfumes, skincare, haircare items, bath and body essentials, and professional salon styling instruments. Additionally, they provide a comprehensive suite of salon services, encompassing hair, skin, makeup, brow, and nail treatments. The company further offers its proprietary label products, such as the Ulta Beauty Collection for cosmetics, skincare, and bath items, alongside other Ulta Beauty branded merchandise and gift options. As of March 10, 2022, Ulta Beauty operated 1,308 retail stores across all 50 U.S. states. Its products are also available for purchase via its website, ulta.com, and through its mobile applications. Incorporated in 1990, the enterprise was initially known as Ulta Salon, Cosmetics & Fragrance, Inc., before officially changing its name to Ulta Beauty, Inc. in January 2017. Its corporate base is located in Bolingbrook, Illinois.

SECTOR Consumer Cyclical INDUSTRY Specialty Retail EXCHANGE NASDAQ MARKET CAP \$25.4B EMPLOYEES 65,000 (SEC-filed) CEO Kecia L. Steelman
IPO 2007-10-25 COUNTRY US
1000 Remington Boulevard, Bolingbrook, IL 60440 · Tel 630 410 4800 · ulta.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

62 / 100

Street mean **\$644.78** (9 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$2M sold / 6 mo, zero open-market buys

2 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE
62
OF 100

Score Breakdown

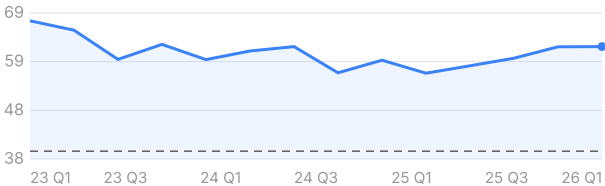
Profitability	65/100
Growth	53/100
Momentum	77/100
Quality	73/100
Earnings Quality	87/100
Balance Sheet	64/100
Value	40/100
Risk (safety)	100/100
Overall	61.7/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
CASY	61
CPNG	22
WSM	70
BBY	65
TSCO	48
W	35
ULTA	62

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 67 in 23 Q1, latest 62 — -5 since. Fell in 0 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

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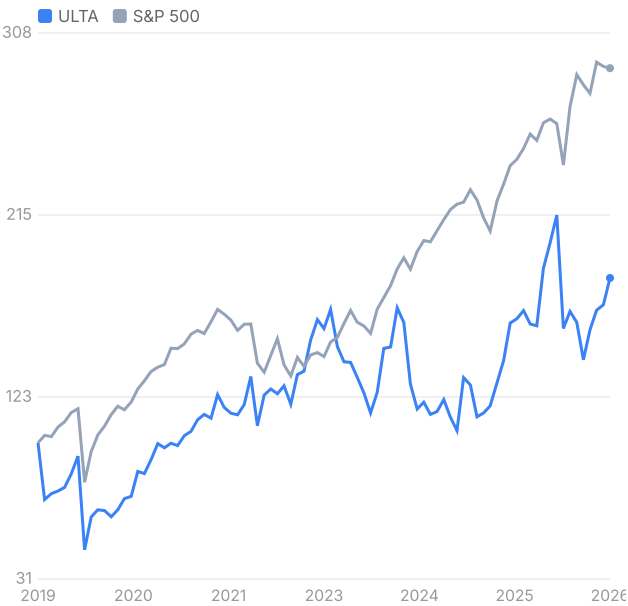
3 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · ULTA +10.4% · S&P 500 +15.9% · spread -5.5pp



7 Years vs S&P 500 · ULTA +83.5% · S&P 500 +189.9% · spread -106.3pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

4 TWO READINGS

business vs price

BUSINESS QUALITY

62 / 100

IS Score 61.7 / 100 · -5.3 from peak of 67

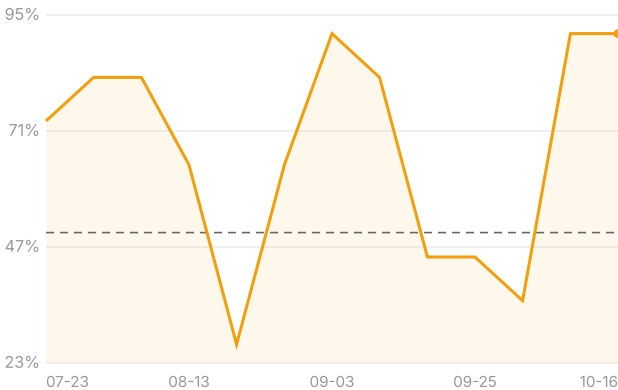


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 79 / 100 · Power +58 · 19 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 62 and price structure at 79 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 61.7	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 58 → 59 → 62 → 62	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,119 → now 1,028	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

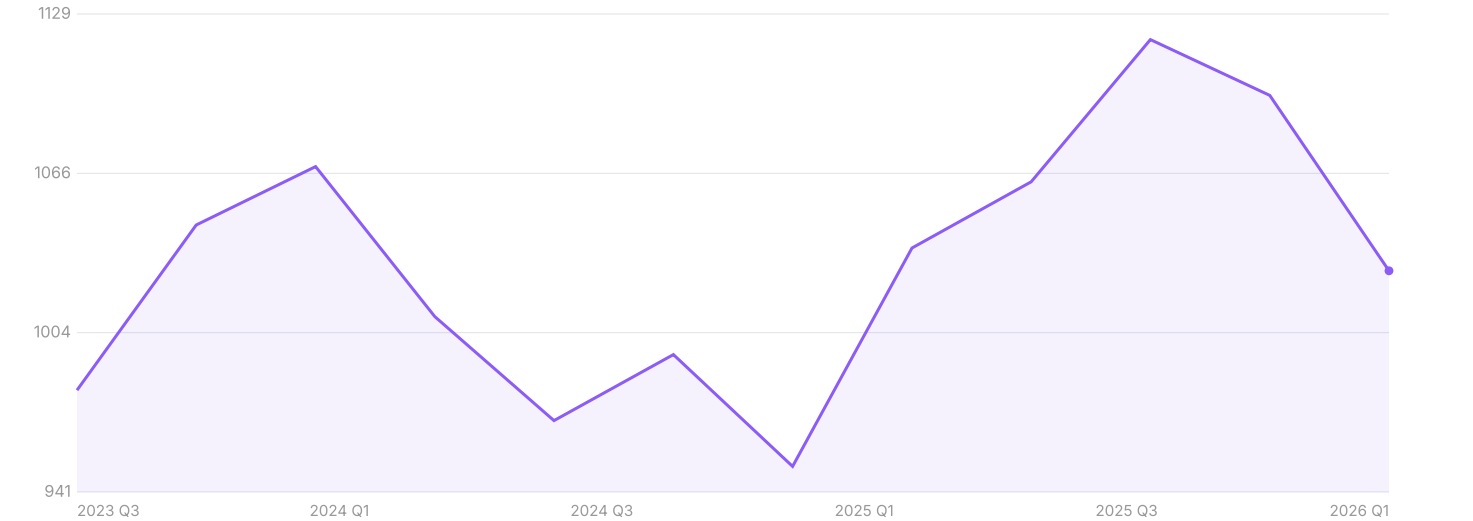
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6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 1 buys 2026-07-07	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 1017 up / 956 down net +61 funds	INSTITUTIONS ADDED (13F) -69 managers opening or increasing			

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND	13F · filed 45 days after quarter end
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Institutions holding — 12 quarters



QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%	GUARD
2026 Q2	1,028	43.3M	\$18.3B	99.8%	
2026 Q1	1,097	42.7M	\$20.2B	98.4%	
2025 Q4	1,119	42.5M	\$24.1B	97.9%	
2025 Q3	1,063	42.2M	\$21.7B	97.3%	
2025 Q2	1,037	42.7M	\$18.9B	98.5%	
2025 Q1	951	42.5M	\$14.6B	97.9%	
2024 Q4	995	41.7M	\$17.4B	96.2%	
2024 Q3	969	42.9M	\$15.3B	99.0%	
2024 Q2	1,010	44.1M	\$15.8B	101.7%	ex-outlier 88.8%
2024 Q1	1,069	45.2M	\$21.7B	104.2%	ex-outlier 91.4%
2023 Q4	1,046	44.2M	\$19.7B	101.9%	
2023 Q3	981	44.2M	\$16.3B	101.8%	

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

Why 2024-06 reads 101.65%. Institutions cannot hold more of a company than exists. The reported 44.1M shares exceed the 43.4M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 5,565,170 shares against 5,543,895 the prior quarter, a 1x jump, which alone would be 12.8% of the company. Excluding that filing, ownership is 88.8%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

Why 2024-03 reads 104.20%. Institutions cannot hold more of a company than exists. The reported 45.2M shares exceed the 43.4M outstanding, and a single filer accounts for the excess: **VANGUARD GROUP INC** reports 5,543,895 shares against 5,586,326 the prior quarter, a 1x jump, which alone would be 12.8% of the company. Excluding that filing, ownership is 91.4%. We publish both figures. 13F filings are due 45 days after quarter end and amendments keep arriving after that, so the newest quarter is provisional by construction - this is what an unsettled quarter looks like.

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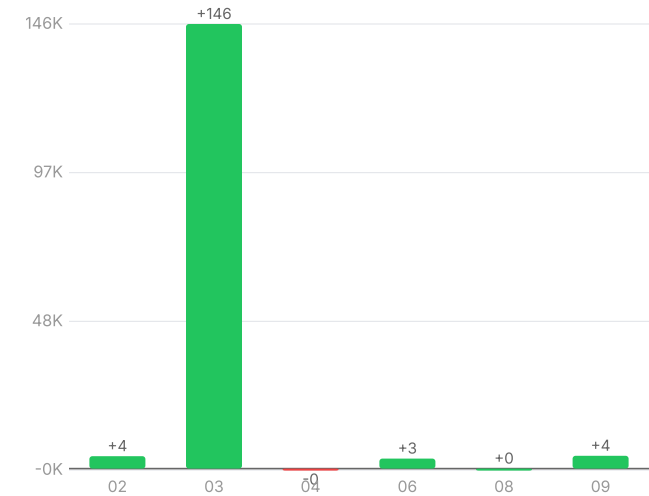
8 INSIDER ACTIVITY
 live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Steelman Kecia	President and CEO	2026-09-17	SELL	2,000	\$1.09M	40,489
Nagler Lorna	director	2026-09-11	SELL	600	\$0.32M	7,168
Garcia Kelly E	Chief Technology Officer	2026-09-01	A-Award	2,933	—	5,083
Garcia Kelly E	Chief Technology Officer	2026-09-01	A-Award	3,565	\$1.95M	3,565
Olson Briane Lee	director	2026-09-01	A-Award	271	—	271
Mrkonic George R Jr	director	2026-06-15	SELL	383	\$0.18M	2,404
Brok Martin	director	2026-06-10	A-Award	404	—	1,681
Ruiz Gisela	director	2026-06-10	A-Award	404	—	787

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY
 EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	4	3,435	\$1.8M	Counted
F — Tax withholding	4	2,153	\$1.2M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$1.8M 4 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE
 live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-17	Steelman Kecia	2,000	\$1.1M
2026-06-15	Mrkonic George R Jr	383	\$0.2M
2026-04-06	Mrkonic George R Jr	452	\$0.2M
2025-09-22	Oyibo Paula M	690	\$0.4M
Trailing 12 mo	6 filings	5,550	\$3M

11 13D / 13G STAKES
 COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-08-04	SCHEDULE 13G	Lewis A. Sanders	5.74%	2.5M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.60%	3.3M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-07-17	SCHEDULE 13G/A	BlackRock, Inc.	8.60%	3.9M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-07-07	2026-08-12
Maria Elvira Salazar	House	BUY	\$15,001 - \$50,000	2026-03-19	2026-04-22
Maria Elvira Salazar	House	BUY	\$15,001 - \$50,000	2026-03-19	2026-04-22
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-22
Dan Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
Daniel Scott Sullivan	Senate	SELL	\$1,001 - \$15,000	2023-08-22	2023-09-21
HOUSE 12-MO 12 trades 4 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

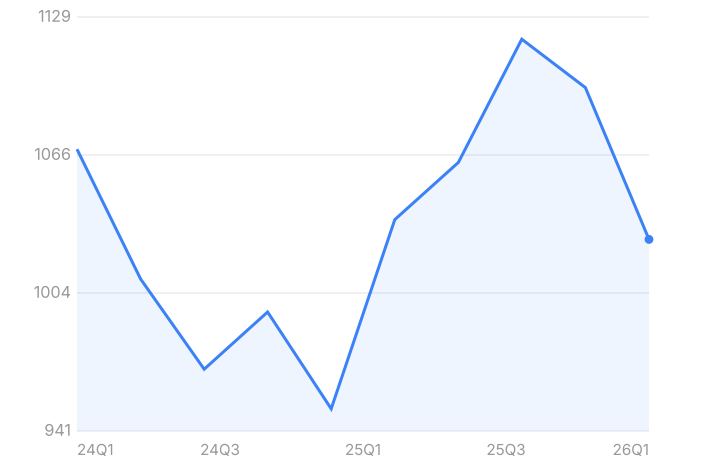
13F FILERS (LAST COMPLETE Q) 1,097	13F SHARES 43M 98.4% of shares out	NEW / CLOSED 131 / 132 positions, QoQ	INCREASED / REDUCED 391 / 400 positions, QoQ
PUT/CALL (13F) 0.93 option positions	FREE FLOAT 99.7% 43M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Smead Capital Management, Inc.	116,537	\$64M
Assenagon Asset Management S.A.	48,954	\$27M
Ghp Investment Advisors, Inc.	34,339	\$19M
Baldwin Wealth Partners Llc/Ma	23,231	\$13M
Courant Investment Management Llc	21,673	\$12M
Oliver Luxxe Assets Llc	21,038	\$11M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

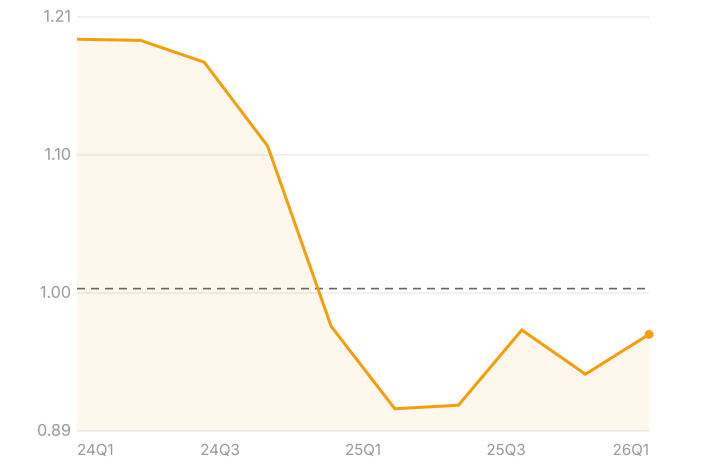
13F Filers Holding ULTA — quarterly



2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$741M
VTI	0.0%	\$741M
VTSAX	0.0%	\$741M
VSMPX	0.0%	\$741M
VFINX	0.0%	\$617M
VOO	0.0%	\$617M

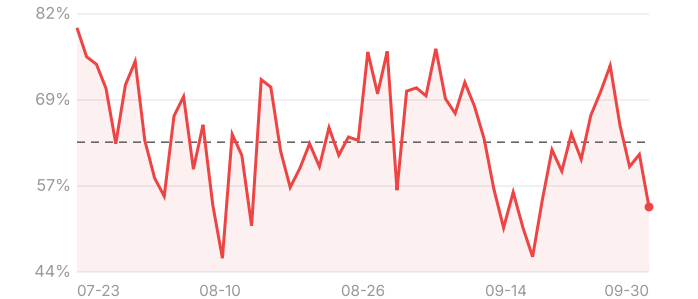
Institutional Put/Call — quarterly



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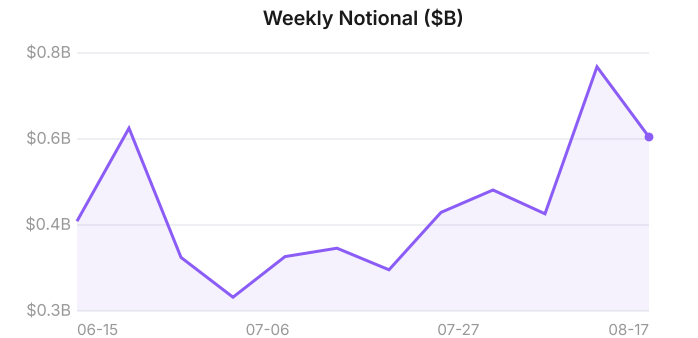
14 SHORT VOLUME — DAILY, 60 SESSIONS
 EDGE · live FINRA feed



Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

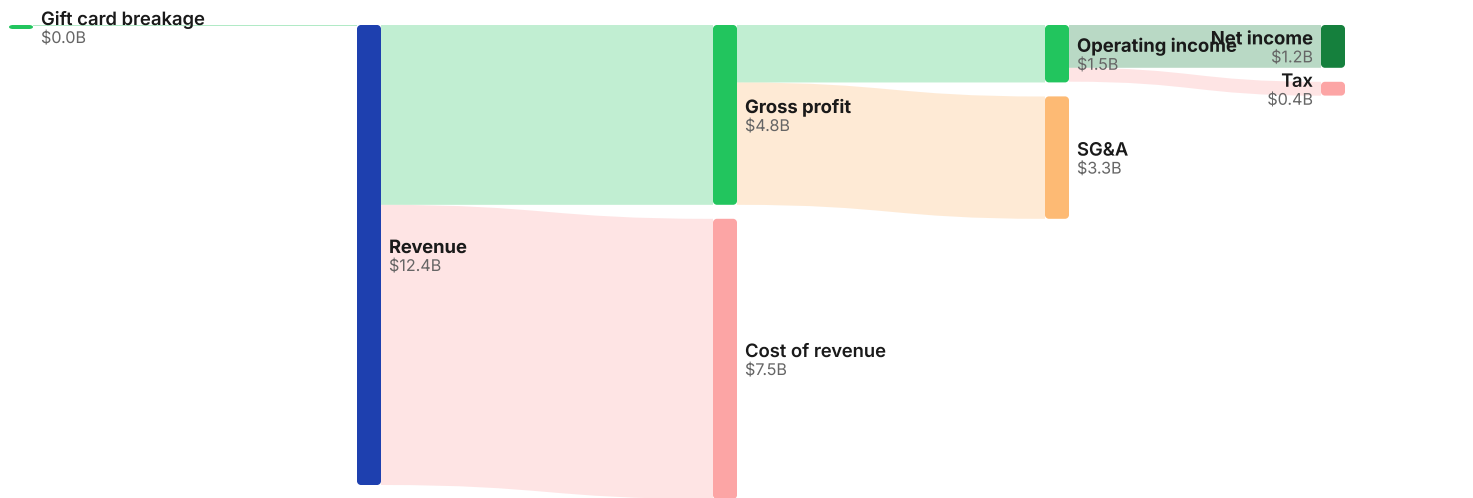
LATEST SESSION 53.6% 2026-10-15	20-DAY AVG 60.9% 50-day 63.2%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 53% · N: 68% · B: 23% latest session
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15 DARK POOL ACTIVITY
 EDGE · live ATS data



ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	0.6M	21 sh
Incr Intelligent Cross Llc	0.6M	16 sh
Sgmt Sigma X2	0.4M	15 sh
Ebxl Level Ats	0.3M	9 sh
Mlix Instinct X	0.3M	23 sh
Mstx Ms Trajectory Cross (Ats-1)	0.2M	7 sh

16 REVENUE FLOW — FY2025
 live segmentation + income data



Where a dollar of Ulta Beauty, Inc. revenue goes. All values FY2025 filings, live.

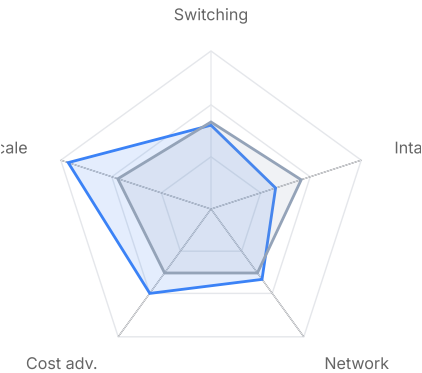
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17 MOAT & COMPETITIVE POSITION

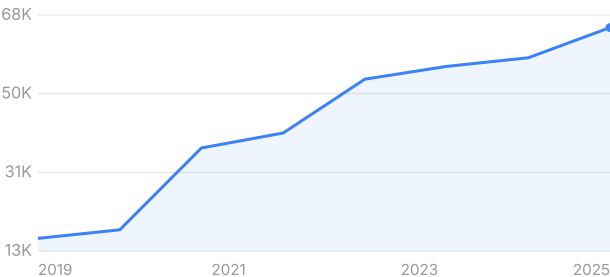
LIVE MODEL · 60/100 NARROW

Moat score 60/100 — Narrow; primary source Efficient Scale.



■ ULTA (live moat model)
■ Peer median: CASY · CPNG · WSM · BBY · TSCO
Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



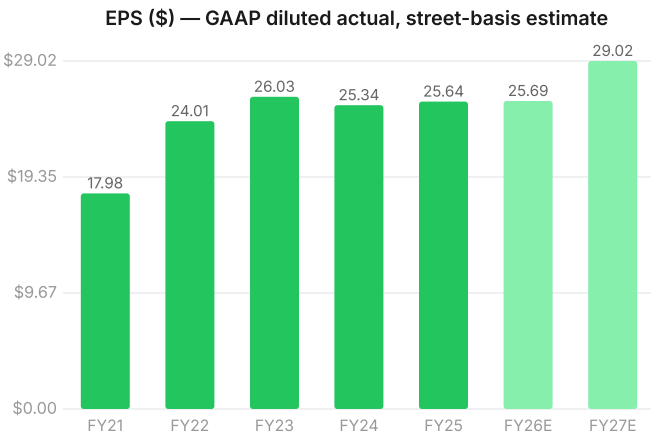
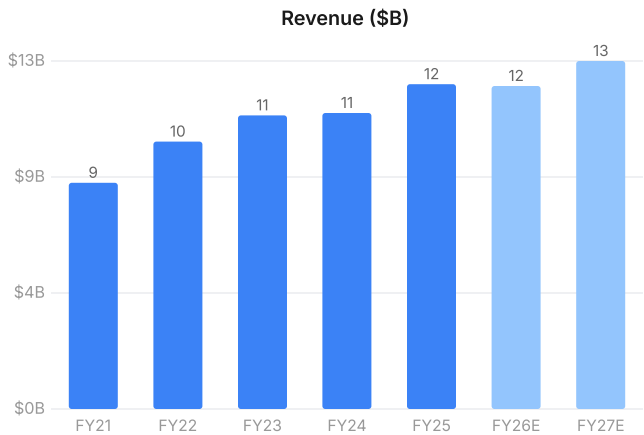
18 CORPORATE INFORMATION — KEY OFFICERS

65,000 employees

OFFICER	TITLE
Kecia L. Steelman	President, Chief Executive Officer & Director
Rene G. Casares	Chief Legal Officer & Corporate Secretary
Anita Ryan	Chief Human Resources Officer
Christopher J. DelOrefice	CFO & Principal Financial Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

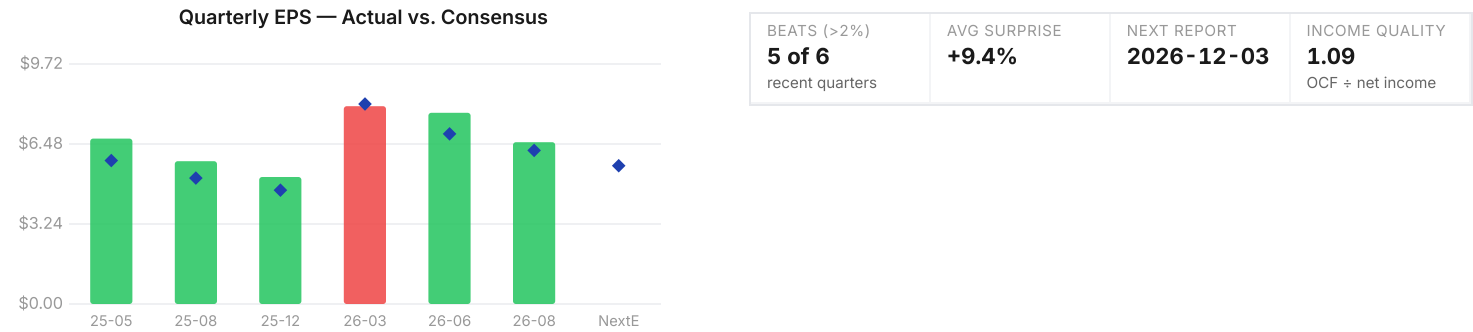


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data



21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

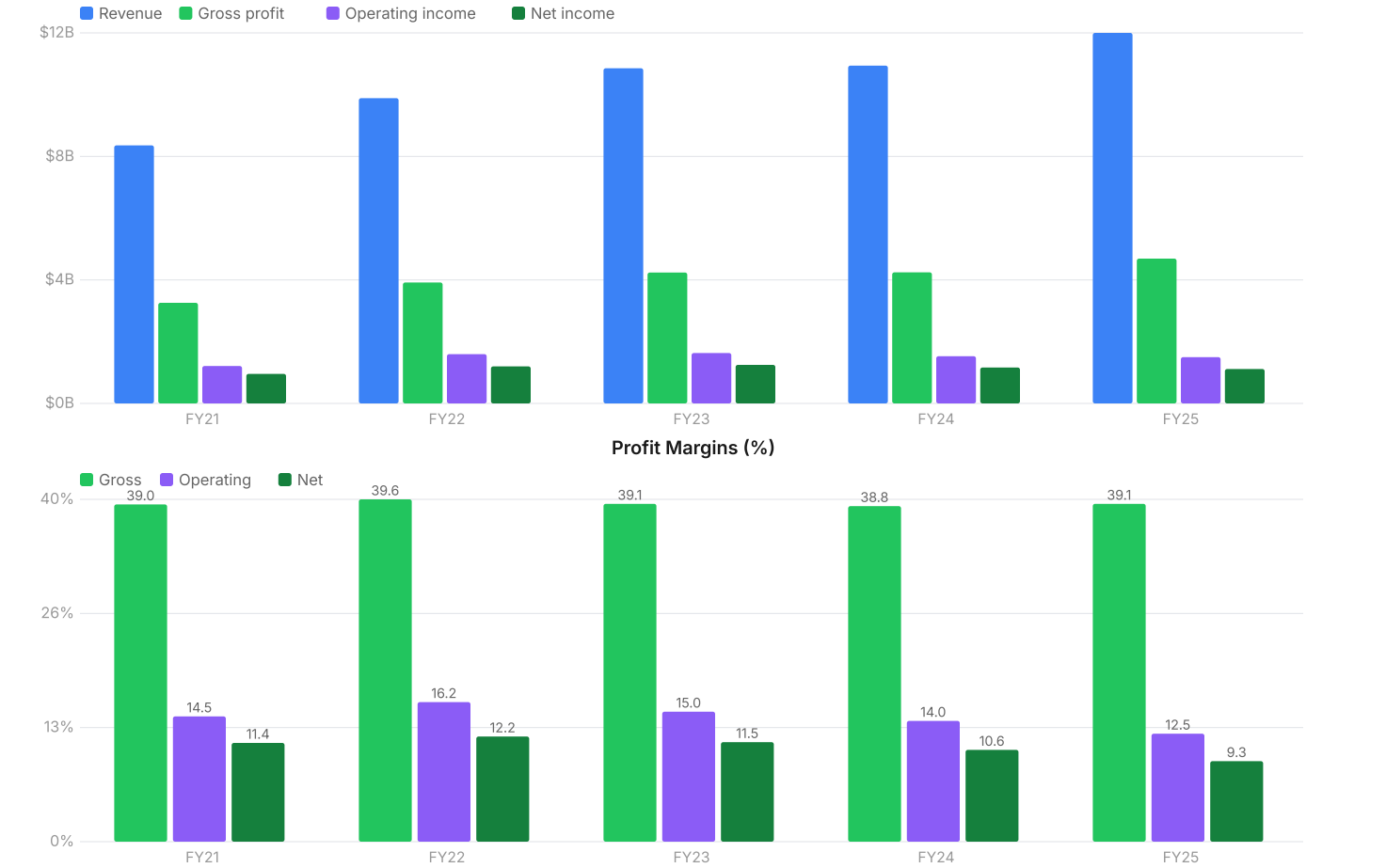
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+40.3%	+18.3%	+9.8%	+0.8%	+9.7%
Gross profit	+72.8%	+20.1%	+8.3%	+0.1%	+10.4%
Operating income	+298.6%	+31.9%	+2.3%	-6.4%	-1.9%
Net income	+460.7%	+26.0%	+3.9%	-7.0%	-4.0%

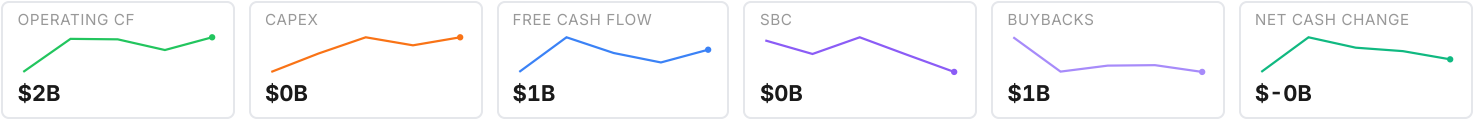
22 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	8.6	10.2	11.2	11.3	12.4	
Cost of revenue	5.3	6.2	6.8	6.9	7.5	
Gross profit	3.4	4.0	4.4	4.4	4.8	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	2.1	2.4	2.7	2.8	3.3	
Operating income	1.3	1.6	1.7	1.6	1.5	
EBITDA	1.6	1.9	1.9	1.8	1.8	
D&A	0.3	0.2	0.2	0.3	0.3	
Pretax income	1.3	1.6	1.7	1.6	1.5	
Income tax	0.3	0.4	0.4	0.4	0.4	
Net income	1.0	1.2	1.3	1.2	1.2	
Diluted EPS (\$)	17.98	24.01	26.03	25.34	25.64	
Diluted shares (M)	55	52	50	47	45	

CASH FLOW TRENDS

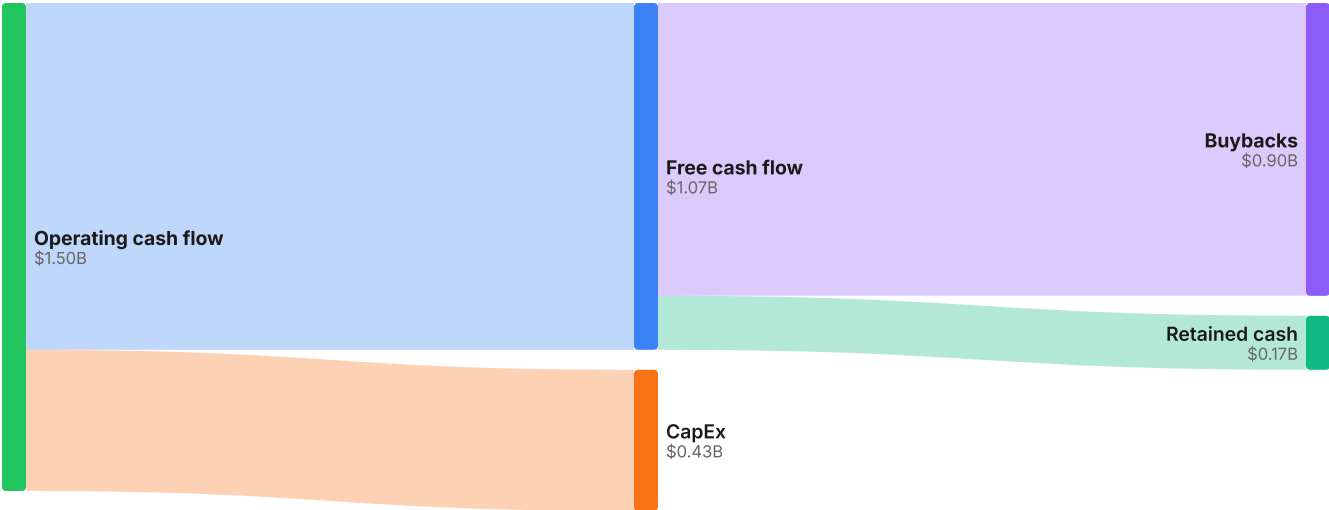
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

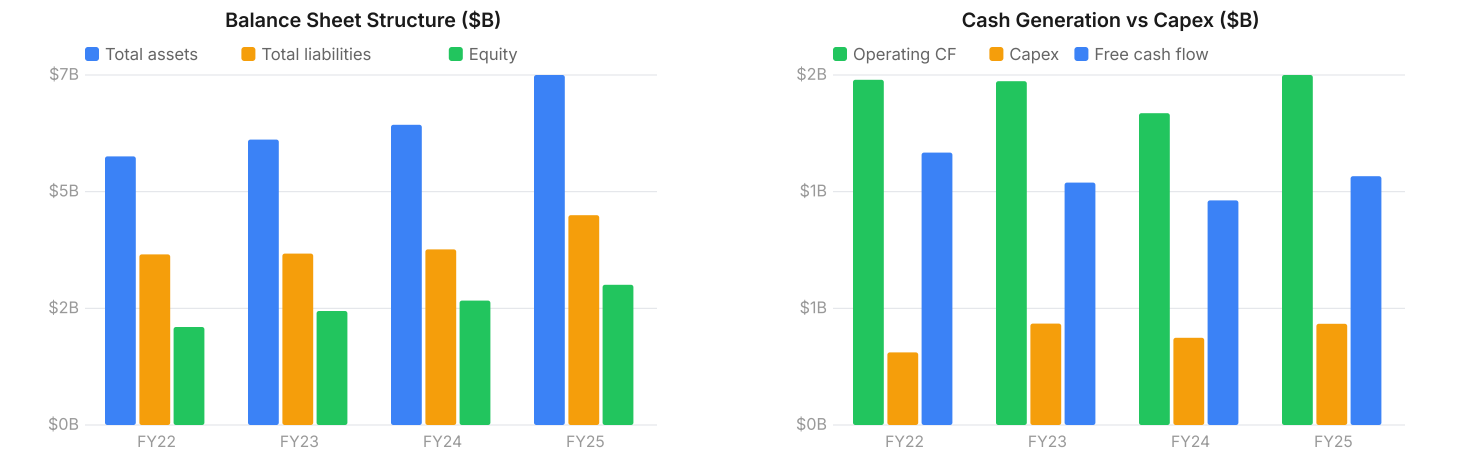
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.7	0.8	0.7	0.4	
ST investments	0.0	0.0	0.0	0.1	
Receivables (net)	0.2	0.2	0.2	0.3	
Total current assets	2.7	2.8	3.0	3.1	
PP&E (net)	2.6	2.8	2.8	3.2	
Goodwill + intangibles	0.0	0.0	0.0	0.4	
Total assets	5.4	5.7	6.0	7.0	
Accounts payable	0.6	0.5	0.6	0.7	
Short-term debt	0.3	0.3	0.3	0.4	
Deferred revenue	0.4	0.4	0.5	0.6	
Total current liabilities	1.7	1.7	1.8	2.2	
Long-term debt	0.0	0.0	0.0	0.0	
Total liabilities	3.4	3.4	3.5	4.2	
Shareholders' equity	2.0	2.3	2.5	2.8	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.2	1.3	1.2	1.2	
D&A	0.2	0.2	0.3	0.3	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	(0.4)	(0.5)	(0.5)	(0.4)	
Operating cash flow	1.5	1.5	1.3	1.5	
Capital expenditures	(0.3)	(0.4)	(0.4)	(0.4)	
Investing cash flow	(0.3)	(0.4)	(0.4)	(0.9)	
Buybacks	(0.9)	(1.0)	(1.0)	(0.9)	
Dividends paid	0.0	0.0	0.0	0.0	
Debt issuance / (repay)	0.0	0.0	0.0	0.0	
Financing cash flow	(0.9)	(1.0)	(1.0)	(0.9)	
Free cash flow	1.2	1.0	1.0	1.1	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	55.8%	71.1%	60.9%	50.4%	43.6%	45%	
ROA	20.0%	24.5%	23.3%	20.5%	17.7%	17.4%	
ROIC	32.2%	39.9%	37.5%	32.4%	26.1%	23.1%	
Gross margin	39.0%	39.6%	39.1%	38.8%	39.1%	39.3%	
Operating margin	14.5%	16.2%	15.0%	14.0%	12.5%	12.6%	
Net margin	11.4%	12.2%	11.5%	10.6%	9.3%	9.3%	
EBITDA margin	18.1%	18.5%	17.3%	16.4%	14.9%	15.0%	
FCF margin	10.3%	11.5%	9.3%	8.5%	8.0%	—	
VALUATION							
P/E	19.75	21.09	18.98	15.95	25.25	21.5	
P/B	12.68	13.37	10.75	7.70	10.39	9.7	
P/S	2.26	2.57	2.19	1.70	2.35	1.96	
P/FCF	21.95	22.40	23.53	19.87	29.55	23.8	
EV/EBITDA	13.34	14.51	13.22	11.03	16.76	14.3	
EV/Revenue	2.42	2.68	2.29	1.80	2.49	2.1	
Earnings yield	5.1%	4.7%	5.3%	6.3%	4.0%	4.71%	
FCF yield	4.6%	4.5%	4.2%	5.0%	3.4%	4.21%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.46	1.61	1.71	1.70	1.41	1.35	
Quick ratio	0.50	0.66	0.66	0.60	0.43	0.29	
Debt / equity	1.20	0.97	0.84	0.77	0.78	0.95	
Debt / assets	38.8%	35.4%	33.5%	32.0%	31.2%	36.2%	
Net debt / EBITDA	0.90	0.62	0.59	0.66	0.92	1.22	
Interest coverage	780.21	4099.61	—	—	227.95	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	1.75	2.01	2.02	1.93	1.91	1.86	
Receivables turnover	40.54	47.25	55.02	52.38	47.71	52.0	
DSO (days)	9	8	7	7	8	7	
DPO (days)	36	33	30	29	30	30	
Cash conversion cycle	66	67	67	76	78	89	
GROWTH (YoY)							
Revenue growth	40.3%	18.3%	9.8%	0.8%	9.7%	—	
Net income growth	460.7%	26.0%	3.9%	-7.0%	-4.0%	—	
EPS growth	493.8%	32.3%	8.6%	-2.3%	-0.8%	—	
FCF growth	34.7%	31.9%	-11.0%	-7.4%	2.2%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	18.42	24.37	26.46	25.84	25.64	27.90	
Book value / share	28.69	38.45	46.71	53.54	62.31	60.96	
Revenue / share	161.27	200.26	229.68	243.04	275.45	298.73	
FCF / share	16.58	22.95	21.33	20.75	21.91	24.60	
Cash / share	8.06	14.47	15.71	15.13	10.99	4.92	
SHAREHOLDER RETURN & SCORES							
Buyback yield	7.9%	3.5%	4.2%	5.4%	3.8%	6.33%	
Altman Z-Score	6.70	8.01	7.80	6.62	7.17	6.6	
Piotroski F-Score	7	8	9	6	6	5/9	
Beneish M-Score	-2.34	-2.76	-2.50	-2.50	-1.11	-2.59	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	6.6	Safe (>2.99)	Safe	
Income quality	1.09	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.59	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.76	Revenue stability	0.94
Interest burden		0.99	Earnings stability	0.48
Operating margin		12.5%	Earnings persistence	1.00
Asset turnover		1.91×	Revenue CAGR 3y	6.5%
Financial leverage		2.59×	EPS CAGR 3y	3.2%
= ROE		46%	FCF CAGR 3y	3.1%

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SHAREHOLDER RETURN PROFILE

live

BUYBACK YIELD

6.33%

DIVIDEND YIELD

0.00%

TOTAL SHAREHOLDER RETURN

6.15%

cash yield

SBC / REVENUE

0.4%

dilution pressure



27

PEER COMPARISON

live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
CASY	\$25.5B	33.0	20%	4.8%	+13.8%	7/9	+22.9%
CPNG	\$25.7B	-32.9	-20%	-6.4%	+9.9%	4/9	-54.7%
WSM	\$29.5B	25.3	55%	17.3%	+2.2%	6/9	+33.8%
BBY	\$19.4B	15.4	43%	3.2%	+1.4%	7/9	+24.2%
TSCO	\$17.3B	17.3	40%	7.9%	+4.0%	5/9	—
W	\$14.7B	-43.7	12%	-0.0%	+7.5%	3/9	—
GME	\$13.5B	13.5	16%	37.8%	-7.7%	5/9	—
DKS	\$12.8B	15.2	18%	5.6%	+53.5%	4/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28

ANALYST CONSENSUS & ESTIMATES

live consensus

Buy

47 Analysts

Str Sell (0)

Sell (0)

Hold (19)

Buy (27)

Str Buy (1)

MEAN TARGET (QTR)

\$644.78

9 targets

TARGET VS. PRICE

+8.7%

last-quarter mean

NEXT REPORT

2026-12-03

street \$5.60

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$12.33B	\$12.41B / \$12.17B	\$25.69	\$26.65 / \$25.36	17
FY2027	\$13.28B	\$13.31B / \$13.24B	\$29.02	\$29.17 / \$28.77	16
FY2028	\$13.96B	\$14.01B / \$13.83B	\$32.18	\$33.12 / \$31.65	16

29

STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Quarter	\$644.78	+8.7%	9
Last Year	\$669.82	+13.0%	44
All Time	\$550.21	-7.2%	160

Third-Party Composite Rating

B+

DCF 3/5

ROE 5/5

ROA 5/5

DEBT/EQ 2/5

P/E 3/5

P/B 1/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

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30 PRICE PERFORMANCE — INDEXED, 12 MO
 live prices · benchmark + sector + peer set



TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON
 site chart, print edition



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MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

31 TECHNICAL POWER SCORE

EDGE · site engine · 79/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +58

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		89
Momentum 25%		82
Volume 20%		81
Volatility 10%		100
Patterns 15%		38

BULLISH — BUT WHICH WAY IS IT TRENDING? vote share recomputed weekly, 13 weeks

THIS WEEK 91% bullish of 11 price-based votes	4 WEEKS AGO 45% +46 pts since	12 WEEKS AGO 73% +18 pts since	READ Improving week-over-week trajectory
--	--	---	---

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Indicator Vote Grid				19 bull / 3 bear	
● Price vs SMA 20	\$559.26	● Price vs SMA 50	\$545.75	● Price vs SMA 200	\$554.17
● EMA 9/21 Cross	579.0/563.8	● SMA 50/200	Death	● ADX Direction	ADX 20
● Supertrend	\$556	● Parabolic SAR	\$557	● SMA Slope	2.600
● RSI	64.6	● Stochastic K/D	90/93	● StochRSI K/D	88/94
● Williams %R	-27	● CCI	186	● TSI vs Signal	25.1
● CMO	29.3	● ROC	9.06%	● OBV Signal	Accum
● Chaikin MF	0.110	● MFI	65	● Force Index	2M
● Elder Ray Bull	50.99				

Indicator Gauges					site technicals-tab style
 RSI (14) 30 oversold · 70 overbought	 Stochastic %K vs %D 93	 Money Flow volume-weighted RSI	 ADX trend strength · <20 weak	 Williams %R inverted scale	

32 KEY LEVELS & VOLATILITY				live indicator table	
LEVEL	VALUE		LEVEL	VALUE	
Pivot / R1 / R2	\$605.19 / \$614.26 / \$619.27		S1 / S2	\$600.18 / \$591.11	
Bollinger (20,2)	\$520.20 – \$598.33		Squeeze	Off	
52-wk range	\$443.60 – \$714.97		Off 52-wk high	-17.1%	
ATR (14)	\$16.22 (2.7%)		Historical vol	26.6%	

33 SEASONALITY — 19-YEAR AVERAGES											live model · win rates shown
+0.4% Jan 53%	+0.2% Feb 53%	+2.7% Mar 68%	+4.8% Apr 67%	+2.6% May 56%	+1.8% Jun 56%	-1.0% Jul 44%	+0.1% Aug 44%	+7.9% Sep 72%	-2.2% Oct 42%	+4.1% Nov 74%	+0.9% Dec 58%

Sample: 19 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS			computed from live price history	
COMPUTED FROM LIVE WEEKLY PRICES		ULTA	S&P 500	
Weekly volatility (σ , 1y)		4.77%	1.83%	
Best / worst week (1y)		+11.6% / -14.5%	—	
Max drawdown (5y, monthly)		-54.2%	—	
1-week VaR (95%)		-7.2%	—	
Beta (5y)		0.85	1.00	

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35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

ULTA EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +28

Trend

Momentum

Volume

Volatility

Breadth

+48

+63

+50

-60

-31

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed Bearish

SPY / QQQ TSI

7.2 / 4.7

trend strength

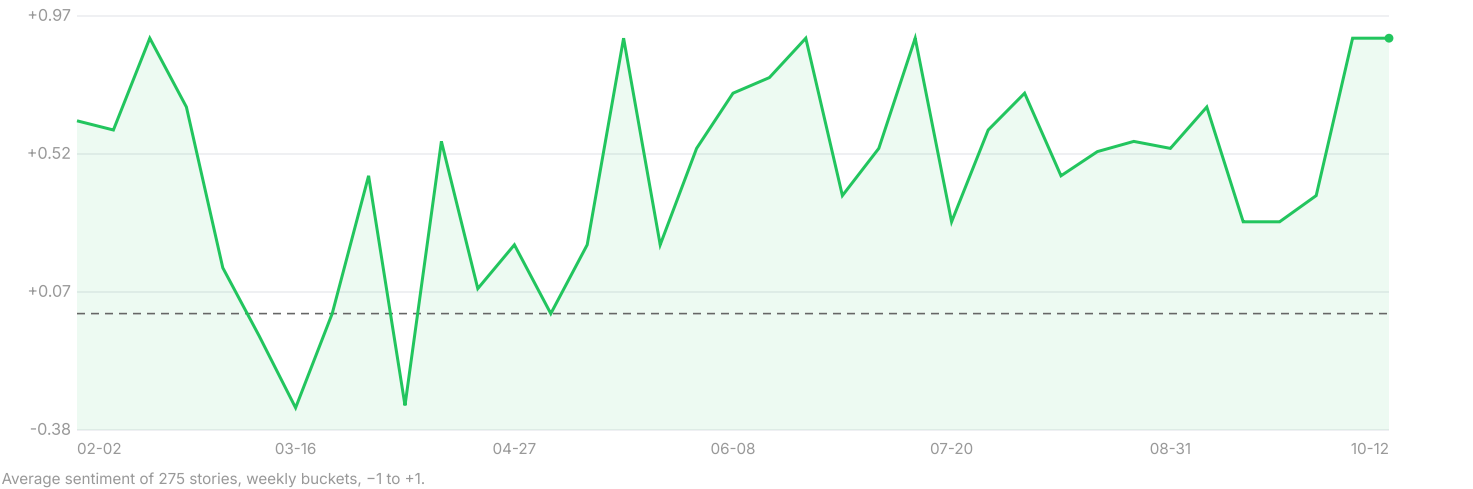
SECTOR STRENGTH

46/100

breadth average

36 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed



37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +27.8 +40.6 vs industry		TREND +47.5 +52.0 vs industry	MOMENTUM +63.1 +71.3 vs industry	VOLUME +49.6 +44.1 vs industry
READING	ULTA	SPECIALTY RETAIL N=631	CONSUMER CYCLICAL N=5,686	ALL US SYMBOLS N=70,435
Overall	+27.8	-12.8	-20.5	-20.5
Trend	+47.5	-4.5	-25.1	-21.3
Momentum	+63.1	-8.2	-15.0	-15.8
Volume	+49.6	+5.5	-10.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Kecia L. Steelman President Chief Executive	\$15.4M	91% equity+incentive
Christopher J. DeOrefice Chief Financial Of	\$4.5M	74% equity+incentive
Rene G. Cásares Chief Legal Officer	\$4.2M	56% equity+incentive
Anita J. Ryan Chief Human Resources Officer	\$4.2M	82% equity+incentive
Paula M. Oyibo Former Chief Financial Office	\$3.1M	51% equity+incentive

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39 ESG ASSESSMENT
 live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	47
Social	63
Governance	71
Composite ESG	60



40 8-K MATERIAL EVENTS
 live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-08-27	Earnings Release; Exhibits	2.02,9.01
2026-08-17	Officer/Director Change; Other Events; Exhibits	5.02,8.01,9.01
2026-07-14	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-06-09	Officer/Director Change; Bylaws Amendment; Shareholder Vote; Exhibits	5.02,5.03,5.07,9.01
2026-06-02	Earnings Release; Exhibits	2.02,9.01
2026-03-12	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2025-12-18	Departure/Election of Directors; Appointment of Officers; Financial St	5.02,9.01
2025-12-04	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01

41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT			sources · coverage · method
DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT	
Price & volume	market_db.historical_prices	52 rows	
Fundamentals	income_statements_annual	6 rows · 2020 to 2025	
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-12-03 to 2026-08-27	
Analyst estimates	dim/forward_estimates	3 rows · 2026-01-31 to 2028-01-31	
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	76 rows · 2007 to 2026	
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-06-10 to 2026-09-17	
Proposed sales (Form 144)	edgar/form144	1 record	
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-07-17 to 2026-08-04	
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15	
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31	
ETF & fund holding	etf_holdings_changelog (30d)	1 record	
Peer set	stock_peers_dynamic	8 rows	
Industry medians	industry_medians	1 record	
Congressional trades	congress_db (House + Senate)	1 record	
ESG	fact/esg_disclosures	1 record	

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.