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Ulta Beauty Announces Acquisition of Leading British Beauty Retailer Space NK from Manzanita Capital

BOLINGBROOK, Ill.--(BUSINESS WIRE)-- Ulta Beauty, Inc. (NASDAQ: ULTA) today announced that it has acquired Space NK Limited, a leading British beauty retailer, from Manzanita Capital, a beauty sector specialist investor with a long-term investment horizon. Financial terms of the transaction were not disclosed.

Space NK is a curator of some of the world's most innovative beauty brands and a go-to destination for beauty discovery in its 83 stores in the UK and Ireland and online. Space NK will operate as a standalone subsidiary of Ulta Beauty and will continue to be led by its existing management team, including Space NK chief executive officer Andy Lightfoot.

"We are excited to enter the UK market via the Space NK banner," said Kecia Steelman, president and chief executive officer of Ulta Beauty. "International expansion is an integral part of our Ulta Beauty Unleashed plan, and the acquisition of Space NK offers a unique and strategically compelling opportunity to enter the growing UK market with a successful and growing brand. Along with our initiatives in Mexico and the Middle East, we are creating a broader platform for Ulta Beauty to unlock long-term, profitable growth."

"Space NK's management team, with the backing of Manzanita Capital, has done an excellent job building a differentiated beauty experience that inspires consumers through tailored product mixes. We look forward to working with the Space NK team to support their continued growth and success," continued Steelman.

Bill Fisher, CEO and founder of Manzanita Capital, commented "Space NK has been an important part of Manzanita Capital for the past 23 years. The acquisition of Space NK from Nicky Kinnaid was a key influence in developing Manzanita's unique expertise in selecting and nurturing luxury and niche premium beauty and perfume brands."

"I have every confidence that Ulta Beauty and this terrific management team will take Space NK to new heights," continued Fisher.

"We have long respected Ulta Beauty as the leading specialty beauty retailer in the U.S. We are energized and excited by the opportunity to join Ulta Beauty and benefit from its scale, brand relationships and resources to further fuel our mission to serve beauty obsessed consumers through expertise and innovation," said Andy Lightfoot.

The purchase of Space NK was funded with cash on hand and capacity under Ulta Beauty's existing credit facility. The acquisition is not expected to be material to Ulta Beauty's fiscal 2025 financial results and will not impact execution of its capital allocation priorities,

including its share repurchase program.

Goldman Sachs is serving as exclusive financial advisor to Ulta Beauty, and Latham & Watkins is serving as legal counsel. Raymond James is serving as exclusive financial advisor to Space NK, and Bryan Cave Leighton Paisner LLP is serving as legal counsel to Manzanita Capital and Space NK.

About Ulta Beauty

At Ulta Beauty (NASDAQ: ULTA), the possibilities are beautiful. Ulta Beauty is the largest specialty U.S. beauty retailer and the premier beauty destination for cosmetics, fragrance, skin care products, hair care products and salon services. In 1990, the company reinvented the beauty retail experience by offering a new way to shop for beauty – bringing together All Things Beauty. All in One Place®. Today, Ulta Beauty operates 1,451 retail stores across 50 states and distributes products through its website, which includes a collection of tips, tutorials, and social content. For more information, visit www.ulta.com.

About Space NK

Space NK first opened in 1993 as a lifestyle retailer in Covent Garden, London. Today, Space NK is a unique destination for beauty discovery, operating 83 locations across the UK and Ireland along with its online platform. For more information, visit www.spacenk.com.

About Manzanita Capital

Manzanita Capital is a specialist investor focused on developing luxury and premium beauty companies into enduring global brands. Unconstrained by strict investment horizons, its long-term perspective is backed by patient family capital. Some current and prior investments include Diptyque, D S & Durga, and Byredo.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect Ulta Beauty's current views with respect to, among other things, future events and financial performance. These statements can be identified by the use of forward-looking words such as "will", "outlook," "believes," "expects," "plans," "estimates," "targets," "strategies" or other comparable words or the negative version of these words. The forward-looking statements in this press release include, among other things, statements regarding the anticipated benefits of the acquisition of Space NK and the future performance of the combined businesses. Any forward-looking statements contained in this press release are based upon Ulta Beauty's historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by Ulta Beauty or any other person that the future plans, estimates, targets, strategies or expectations contemplated by it will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation:

- *the possibility that Ulta Beauty will not realize the anticipated benefits of the acquisition of Space NK for any reason, including due to challenges with integration or achieving*

anticipated acquisition synergies;

- *macroeconomic conditions, including inflation and elevated interest rates, as well as prior labor, transportation, and shipping cost pressures, have had, and may continue to have, a negative impact on Ulta Beauty's business, financial condition, profitability, and cash flows (including future uncertain impacts, especially when combined with increased tariffs);*
- *changes in the overall level of consumer spending and volatility in the economy, including as a result of macroeconomic conditions, tariffs, and geopolitical events;*
- *Ulta Beauty's ability to sustain its growth plans and successfully implement its long-range strategic and financial plan;*
- *the ability to execute Ulta Beauty's operational excellence priorities, including continuous improvement and supply chain optimization;*
- *Ulta Beauty's ability to gauge beauty trends and react to changing consumer preferences in a timely manner;*
- *the possibility that Ulta Beauty may be unable to compete effectively in Ulta Beauty's highly competitive markets;*
- *the possibility of significant interruptions in the operations of Ulta Beauty's distribution centers, fast fulfillment center, and market fulfillment centers;*
- *the possibility that cybersecurity or information security breaches and other disruptions could compromise Ulta Beauty's information or result in the unauthorized disclosure of confidential information;*
- *the possibility of material disruptions to Ulta Beauty's information systems, including its Ulta.com website and mobile applications;*
- *the failure to maintain satisfactory compliance with applicable privacy and data protection laws and regulations;*
- *changes in the good relationships Ulta Beauty has with its brand partners, its ability to continue to obtain sufficient merchandise from its brand partners, and/or its ability to continue to offer permanent or temporary exclusive products of its brand partners;*
- *Ulta Beauty's ability to effectively manage its inventory and protect against inventory shrink;*
- *changes in the wholesale cost of Ulta Beauty's products and/or interruptions at its brand partners' or third-party vendors' operations;*
- *epidemics, pandemics or natural disasters, which could negatively impact sales;*
- *the possibility that new store openings and existing locations may be impacted by developer or co-tenant issues;*
- *Ulta Beauty's ability to attract and retain key executive personnel;*
- *the impact of climate change on Ulta Beauty's business operations and/or supply chain;*
- *Ulta Beauty's ability to successfully execute its common stock repurchase program or implement future common stock repurchase programs;*
- *a decline in operating results which could lead to asset impairment and store closure charges; and*
- *other risk factors detailed in the company's public filings with the Securities and Exchange Commission (the SEC), including risk factors contained in its Annual Report on Form 10-K for the fiscal year ended February 1, 2025, as such may be amended or supplemented in its subsequently filed Quarterly Reports on Form 10-Q.*

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