



First Quarter of Fiscal 2026 Earnings

June 2, 2026

Safe Harbor Statement

The presentation 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 our current views with respect to, among other things, future events and financial performance. These forward-looking statements are included throughout this presentation and relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity, and capital resources and other financial and operating information. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “plans,” “estimates,” “targets,” “strategies,” or other comparable words. Any forward-looking statements contained in this presentation are based upon our historical performance and on current plans, estimates, and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates, targets, strategies, or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties, assumptions, changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as such risk factors may be updated from time to time in our periodic filings with the U.S. Securities and Exchange Commission (“SEC”), and are accessible on the SEC's website at www.sec.gov. Any forward-looking statements made by us in this presentation speaks only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

All information presented is based on Ulta Beauty, Inc.’s data, unless otherwise noted.

Overview

Kecia Steelman
President & CEO



ULTA BEAUTY

Unleashed

Drive
Core Business Growth



Scale
New, Accretive Businesses



Align
Foundation for Success



Designed to Deliver Long-Term, Profitable Growth and Shareholder Value

Performance Highlights

Strong results driven by all channels and categories

First Quarter 2026

Net Sales

+11.1%

vs. 1Q25 to \$3.2B

Comparable Sales¹

+5.3%

vs. 1Q25 +2.9%

Operating Income

+11.6%

vs. 1Q25 to \$448.3M

Diluted EPS

+15.5%

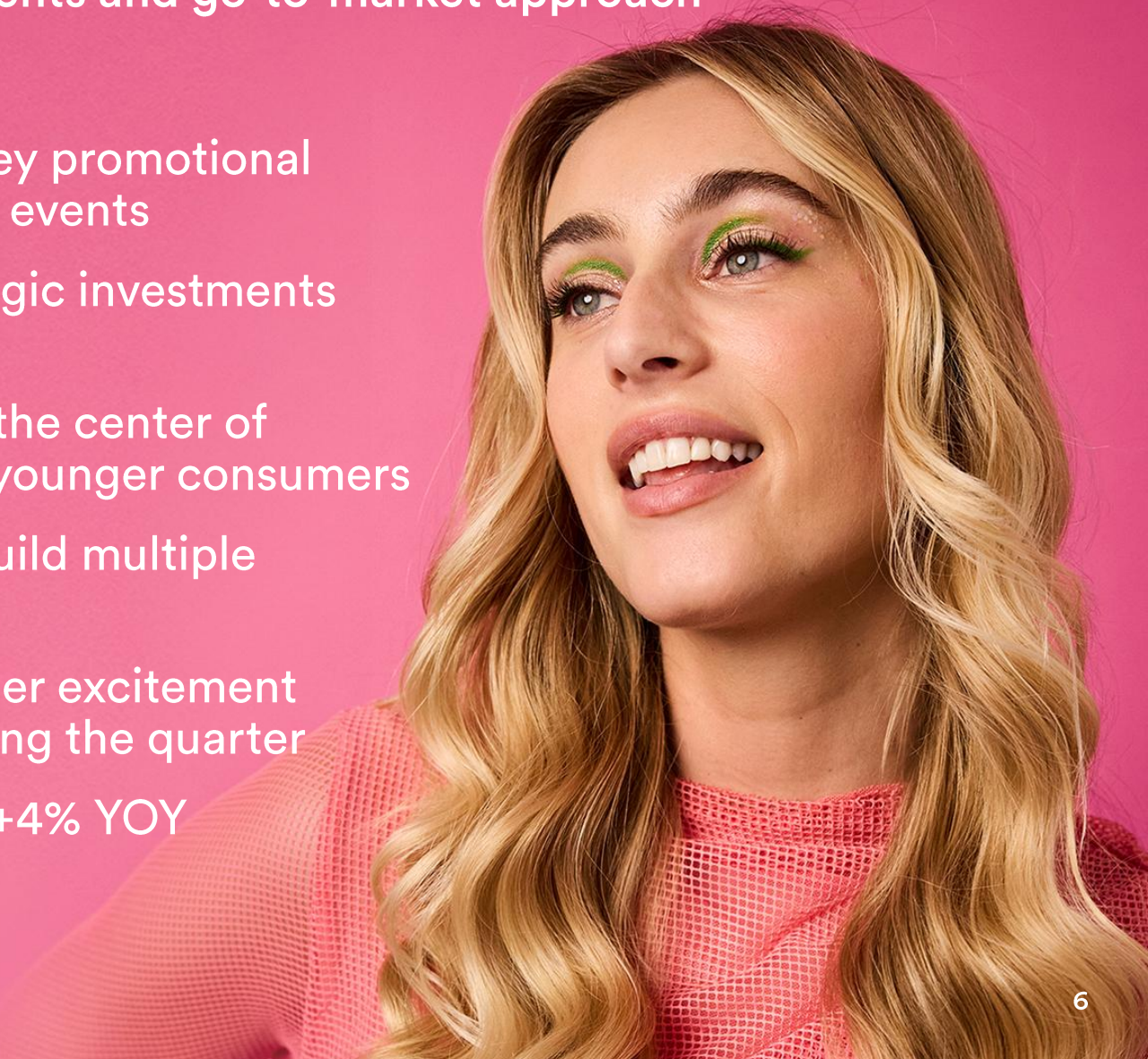
vs. 1Q25 to \$7.74



Drive Core Business Growth

Performance reflects guest experience improvements and go-to-market approach

- Stores performance supported by execution of key promotional and marketing events as well as 40,000+ in-store events
- E-commerce sales momentum powered by strategic investments and ongoing enhancements
- Launched Tik Tok Shop, positions Ulta Beauty at the center of discovery and enables us to build influence with younger consumers
- Progressing against brand building ambition to build multiple \$100M exclusive brands over time
- Balanced approach to newness is driving consumer excitement across categories, launched 20+ new brands during the quarter
- Expanded loyalty program to ~46.9M members, +4% YOY



Scale New Accretive Businesses

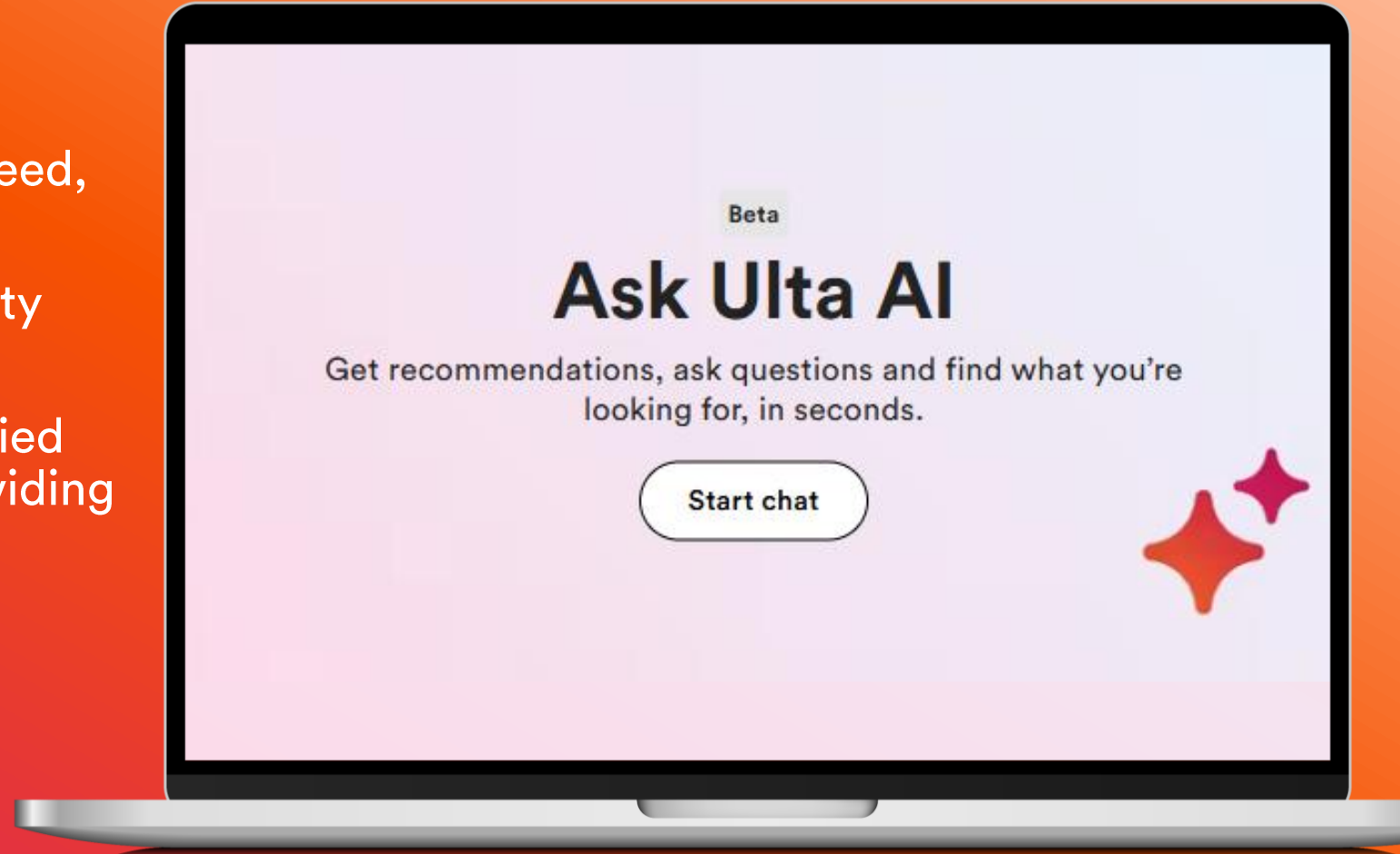
New Businesses Gaining Traction and Contributing to Results

- Expanding international presence with new store openings across markets, including the grand opening of Madero store in Mexico City and a Dubai Mall location in the UAE
- Building Marketplace assortment, with 325+ brands and 8,000+ SKUs at quarter-end
- Launching new Wellness brands across key pillars and enhancing in-store and online experience
- Enhancing UB Media capabilities, features and products to support brands and drive incrementality

Align our Foundation for the Future

Advancing against key priorities

- Expanding distribution network and leveraging automation to improve speed, efficiency and simplify product flow
- Leveraging AI to maximize opportunity across organization
- Strengthening our culture with a unified focus on execution in stores and providing great guest experiences





First Quarter of Fiscal 2026 Financial Review

Chris DeLorefice
CFO

Q1 2026 Performance Highlights

Sales Performance and Company-Operated Store Openings

Net Sales
+11.1%
vs. 1Q25 to \$3.2B

Comparable Sales¹
+5.3%

E-commerce
mid-teen
comp growth

Stores
low-single-digit
comp growth

16 net new Ulta Beauty stores

1 net new Space NK store

Ended 1Q26 with **1,521** Ulta Beauty stores and **87** Space NK stores



1) Reflects sales for stores beginning on the first day of the 14th month of operation.

Q1 2026 Category Performance

Broad-based growth across all categories

FRAGRANCE

high-teen
comp growth

Driven by:

- Newness from core luxury brands
- Innovation, including new scent formats



HAIRCARE

high-single-digit
comp growth

Driven by:

- Strength in prestige haircare
- New and exclusive brands
- Hair treatments



MAKEUP

low-single-digit
comp growth

Driven by:

- Prestige newness
- Mass innovation



SKINCARE & WELLNESS

low-single-digit comp growth

Driven by:

- Prestige skincare
- Mass skincare
- Supplements and self-care

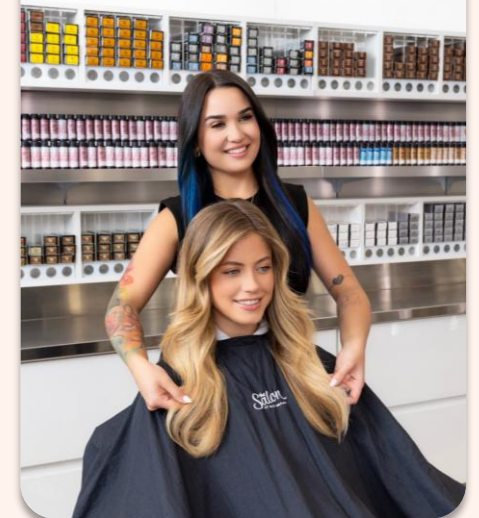


SERVICES

mid-single-digit
comp growth

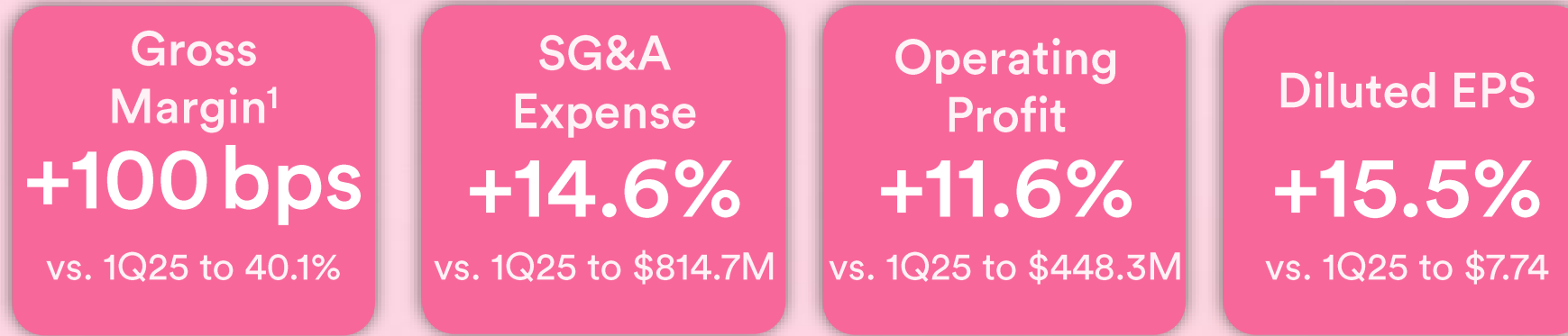
Driven by:

- Strong member engagement



Q1 2026 Performance Highlights

Earnings and Profitability



- Gross margin leverage primarily due to lower inventory shrink and higher merchandise margin
- SG&A increase driven primarily by the impact of Space NK and investments made to support Ulta Beauty Unleashed strategy

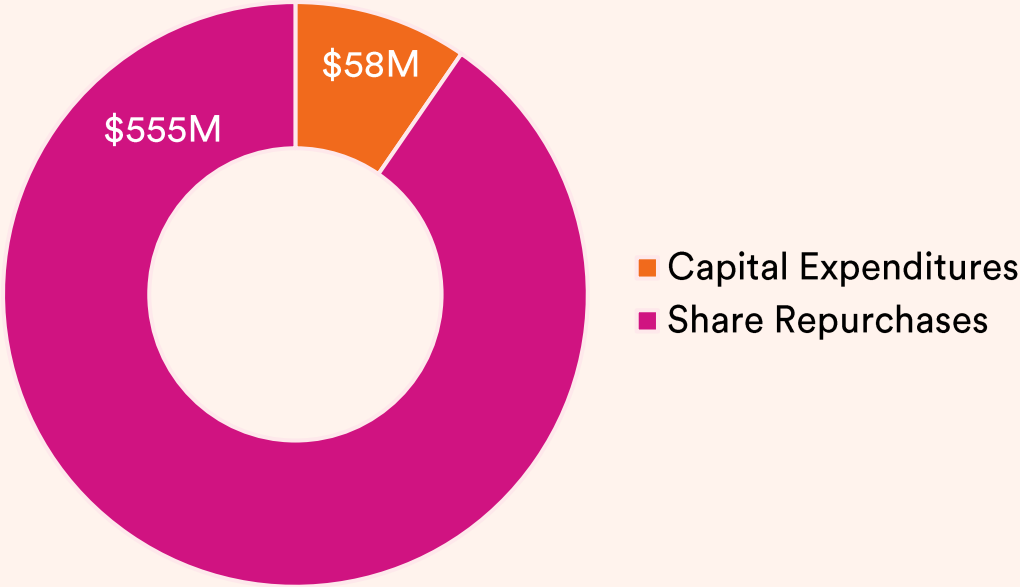


Q1 2026 Balance Sheet and Capital Allocation

Maintaining Disciplined Capital Allocation Strategy

| | |
|---|-------------------------------------|
| \$262M in operating cash flow | \$2.4B in inventory |
| \$221M in cash & short-term investments | \$145M in short-term debt |

Capital Deployed 1Q26 (\$M)



“

We remain focused on expanding market share and delivering profitable growth in fiscal 2026. The first quarter positioned us well against these goals with strong execution throughout the P&L...

- Chris DeLOrefice, CFO



Fiscal 2026 Outlook

| | Provided March 12, 2026 | Provided June 2, 2026 |
|---|----------------------------|---------------------------|
| Net Sales Growth | +6% to +7% | no change |
| Comparable Sales Growth ¹ | +2.5% to +3.5% | no change |
| Operating Income Growth | +6% to +9% | +6.5% to +9% |
| Diluted Earnings per Share ² | \$28.05 to \$28.55 | \$28.36 to \$28.80 |
| Diluted Earnings per Share Growth | +9.4% to +11.4% | +10.6% to +12.3% |

Note: outlook comparisons are to FY25.

1) Reflects sales for stores beginning on the first day of the 14th month of operation.

2) Assumes a tax rate of ~24.5%, a weighted average share count of ~43 million shares and the company's intent to return approximately \$1.5 billion of capital to shareholders through its stock repurchase program.



Q&A

