



Fourth Quarter and Fiscal 2025 Earnings

March 12, 2026



Safe Harbor Statement

This 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 the Company’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 “outlook,” “believes,” “expects,” “plans,” “estimates,” “targets,” “strategies” or other comparable words. Any forward-looking statements contained in this presentation are based upon the Company’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 the Company or any other person that the future plans, estimates, targets, strategies, or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation: macroeconomic conditions, including inflation and elevated interest rates, as well as prior and/or future labor, transportation, and shipping cost pressures (including future uncertain impacts); changes in the overall level of consumer spending and volatility in the economy, including as a result of macroeconomic conditions, tariffs, and geopolitical events; our ability to sustain our growth plans and successfully implement our long-range strategic and financial plans; the possibility that we may be unable to compete effectively in our highly competitive markets; the ability to execute our operational excellence priorities, including continuous improvement and supply chain optimization; our ability to gauge beauty trends and react to changing consumer preferences in a timely manner; our ability to successfully deploy artificial intelligence (“AI”) and other emerging technologies, or our failure to utilize such technologies in an effective, ethical, and legal manner; the possibility of significant interruptions in the operations of our distribution centers, fast fulfillment center, and market fulfillment centers; the possibility that cybersecurity or information security breaches and other disruptions could compromise our information or result in the unauthorized disclosure of confidential information; the possibility of material disruptions to our information systems, including our Ulta.com website and mobile applications; the possibility that we will not realize the anticipated benefits of the acquisition of Space NK for any reason, including due to challenges with integration and/or achieving anticipated acquisition synergies; the failure to maintain satisfactory compliance with applicable privacy and data protection laws and regulations, including as a result of our international expansion; changes in the good relationships we have with our brand partners, our ability to continue to obtain sufficient merchandise from our brand partners, and/or our ability to continue to offer permanent or temporary exclusive products of our brand partners; our ability to effectively manage our inventory and protect against inventory shrink; changes in the wholesale cost of our products and/or interruptions at our brand partners’ or third-party vendors’ operations; our ability to execute our international expansion plans and navigate the market, operational, regulatory, and compliance risks that could accompany international growth; epidemics, pandemics or natural disasters, which could negatively impact sales; the possibility that new store openings and/or existing locations could be impacted by developer or co-tenant issues or other factors outside of our control; our ability to attract and retain key executive personnel; the impact of climate change on our business operations and/or supply chain; 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.

The Company’s filings with the SEC are available at www.sec.gov. Except to the extent required by the federal securities laws, the Company does not undertake to publicly update or revise its 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



Performance Highlights

Strong Sales Growth, Performance Ahead of Plan¹

Fiscal 2025

Net
Sales

+9.7%

vs. FY24 to \$12.4B

Comparable
Sales²

+5.4%

vs. FY24 +0.7%

Operating
Income

\$1.5B

12.4% of Net Sales

Diluted
EPS

\$25.64

+1.2% vs. FY24

Fourth Quarter 2025

- Market share³ gains in mass and prestige beauty
- Outstanding cross-functional Holiday execution
- Maximized post-Holiday sales through key events and operational efficiencies
- Drove comp growth across all categories



1) Guidance provided on December 4, 2025.

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

3) Source: Circana

ULTA BEAUTY

Unleashed

Drive Core Business Growth



Scale New, Accretive Businesses



Align Foundation for Success

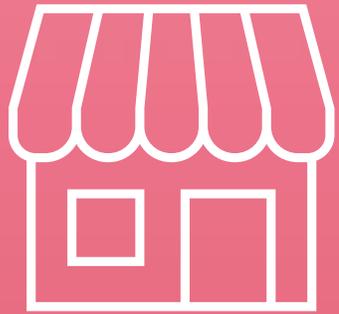


Made exceptional progress across each pillar, reignited growth, and delivered better-than-planned¹ financial performance

Fiscal 2025 Key Advancements

Strengthened Position as the Unmatched, Omni Beauty Destination

- Improved execution and merchandise in-stocks
- Incremental investments to support the guest experience
- Digital upgrades added guest-friendly features and expanded convenience
- Increased personalization delivered relevant, dynamic and timely content



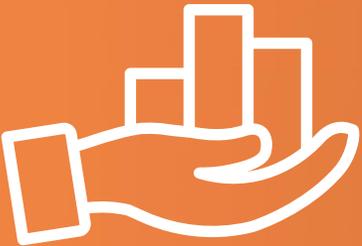
100K+
STORE EVENTS



Fiscal 2025 Key Advancements

Modernized Merchandising Strategy

- Fueled innovation pipeline through brand partner collaboration
- Elevated go-to-market approach improved team synergies
- Unveiled bold marketing strategy with reimagined events
- Built stronger portfolio of exclusive brands and products

 **100+**
NEW BRANDS



Fiscal 2025 Key Advancements

Expanded Internationally, Offering Brand Partners Broader Market Access

UK / Ireland



86 TOTAL STORES

through Space NK acquisition

Mexico



9 NEW STORES

with joint venture partner, Grupo Axo

Middle East



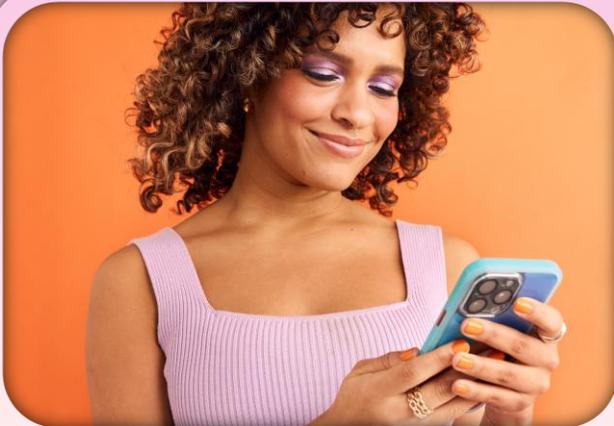
2 NEW STORES

with franchisee, Alshaya Group

Fiscal 2025 Key Advancements

Launched and Scaled Incremental Growth Initiatives

UB Marketplace



Complementary array of
~200 NEW BRANDS

~5,000 NEW SKUS

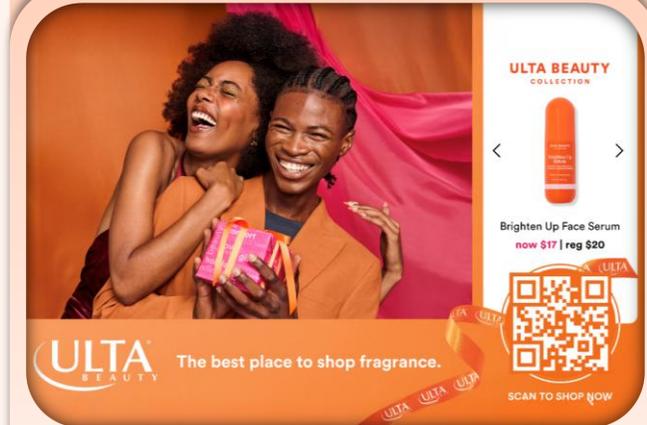
Wellness



~30 NEW BRANDS
in assortment

Expanded presence in
400+ DOORS

UB Media



Drove engagement and
incremental ad revenue

Fiscal 2025 Key Advancements

Made Notable Progress Aligning Foundation to Support Growth

- Positioned leadership team to meet evolving business needs
- Leveraged AI capabilities to streamline guest services and optimize fulfillment
- Continued supply chain optimization efforts



Fiscal 2025 Key Advancements

Reenergized Our Culture and Brand

Lollapalooza Music Festival



Beyoncé's Cowboy Carter Tour



Ulta Ski Week



Fiscal 2025 Performance Highlights

Delivered Strong Performance Across Key Measures of Success

Comparable
Sales¹

+5.4%

vs. FY24 +0.7%

Active
Members²

46.7M

+5% vs. FY24

Active App
Users²

+15%

vs. FY24

- Market share³ gains in mass and prestige beauty
- Strengthened in-store conversion, increased transactions
- Drove improving NPS⁴ scores
- Increased app engagement, ~60% of online sales
- Reached record levels in unaided awareness

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

2) Active members are enrolled in Ulta Beauty's loyalty program and made at least one purchase in FY25. Similarly, active app users are defined as customers that made at least one purchase on Ulta Beauty's mobile app in FY25.

3) Source: Circana; 4) Net promoter score, source: Medallia



ULTA BEAUTY

Unleashed

Drive Core Business Growth



Scale New, Accretive Businesses



Align Foundation for Success



Positioned to return to sustainable, profitable growth and deliver against long-term targets

Drive Core Business Growth

Unlocking Value Through Innovation and Execution

- Enhance brand building efforts
- Deliver innovative and relevant newness
- Invest in stores to capture growth opportunities
- Introduce new digital capabilities
- Leverage automation and real-time personalized content
- Launch Ulta Beauty Tik Tok shop



Aligning our Foundation for Success

Optimizing Ways of Working, Streamlining Cost Structure

- Increase use of automation
- Expand supply chain network capacity
- Transform merchandising systems and processes
- Expand enterprise AI capabilities
- Fuel investments and support profitable growth





Fourth Quarter and Full Year 2025 Financial Review

Chris DeLorefice
CFO

Q4 2025 Performance Highlights

Sales Performance and Company-Operated Store Openings

Net Sales
+11.8%
vs. 4Q24 to \$3.9B

Comparable Sales¹
+5.8%

E-commerce
Mid-teen
comp growth

Stores
Low-single-digit
comp growth

5 new Ulta Beauty stores & **18** remodeled in 4Q25

60 Net new Ulta Beauty stores in 2025

Ended 2025 with **1,505** Ulta Beauty stores and **86** Space NK stores



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

Q4 2025 Performance Highlights

Strong Performance Across Categories Supporting Market Share¹ Gains in Mass and Prestige

FRAGRANCE

Double-digit comp growth

Driven by:

- Newness from new & established brands
- Holiday gift sets
- Co-branded TV campaigns
- Expanded store space



HAIRCARE

High-single-digit comp growth

Driven by:

- Strong performance by new and exclusive brands



SKINCARE & WELLNESS

Mid-single-digit comp growth

Driven by:

- Prestige skincare and wellness
- Strong guest engagement with K-Beauty, new skincare and wellness brands



MAKEUP

Low-single-digit comp growth

Driven by:

- Newness across mass & prestige makeup

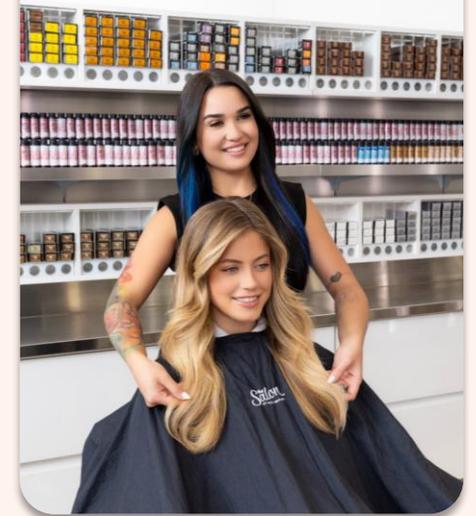


SERVICES

Mid-single-digit comp growth

Driven by:

- Increases in salon and specialty services



Q4 2025 Performance Highlights

Earnings and Profitability

Gross
Margin¹

-10bps

vs. 4Q24 to 38.1%

SG&A
Expense

+23.0%

vs. 4Q24

Operating
Profit

12.2%

of Net Sales

Diluted EPS

\$8.01

-5.3% vs. 4Q24

- Gross margin benefitted from lower inventory shrink and leverage of supply chain fixed costs
- SG&A growth largely driven by incentive compensation, reflecting above plan² performance, Space NK and strategic investments



1) As a percentage of net sales.

2) Initial internal target set at the beginning of fiscal 2025.

Fiscal 2025 Results

Strong Execution Delivered Performance Above Plan¹

Net Sales	\$12.4B
Comp Sales Growth ²	+5.4%
Gross Margin Rate ³	39.1%
SG&A Expense	\$3.3B
Operating Income	\$1.5B
Diluted EPS	\$25.64



1) Guidance provided on December 4, 2025.

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

3) As a percentage of net sales.

Fiscal 2025 Balance Sheet and Capital Allocation

Maintaining Disciplined Capital Allocation Strategy

\$1.5B

in operating
cash flow

\$2.2B

in total
inventory

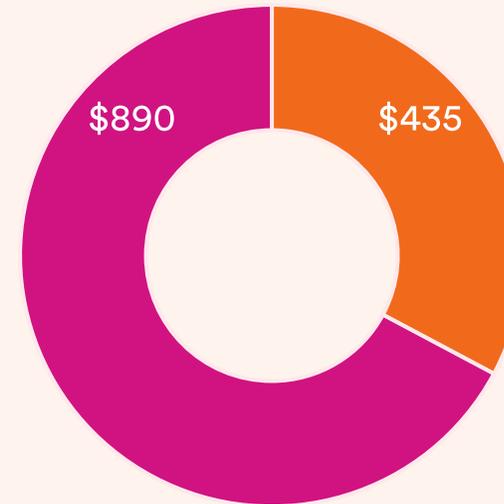
\$494M

in cash & short-
term investments
at year-end

\$62M

in short-term
debt at
year-end

Capital Deployed in 2025 (\$M)



■ Capital Expenditures ■ Share Repurchases

“

We are focused on expanding our market share, driving returns from investments we've made over the last few years and importantly, returning to profitable growth...

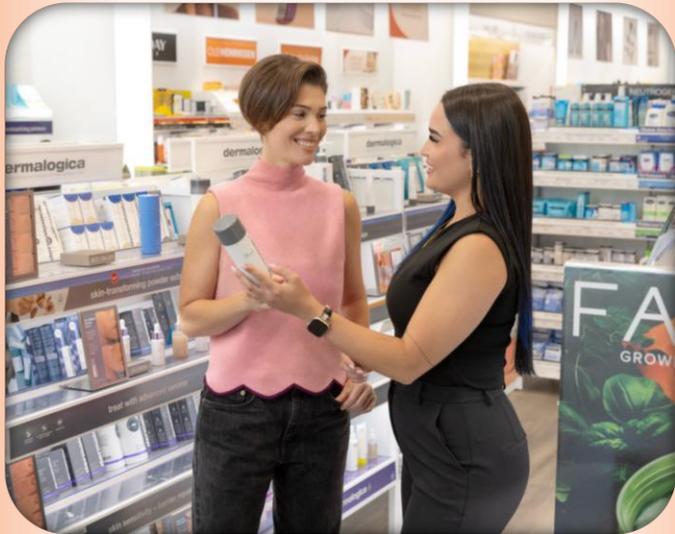
- Chris DelOrefice, CFO



ULTA BEAUTY

Unleashed

Drive
Core Business Growth



Scale
New, Accretive Businesses



Align
Foundation for Success



Building on strong foundation to deliver against long-term targets, supporting EPS growth and value creation

Q&A

