
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 14, 2025

ULTA BEAUTY, INC.
(Exact name of registrant as specified in its charter)

**Delaware
(State or Other Jurisdiction
of Incorporation)**

**001-33764
(Commission
File Number)**

**38-4022268
(IRS Employer
Identification No.)**

**1000 Remington Blvd., Suite 120, Bolingbrook,
Illinois 60440
(Address of Principal Executive Offices and zip code)**

**(630) 410-4800
(Registrant's telephone number, including area code)**

**Not Applicable
(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. §230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. §240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 C.F.R. §240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. §240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	ULTA	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On August 14, 2025, Ulta Beauty, Inc. (the “Company”) issued a press release disclosing that the Company and Target Corporation (“Target”) have mutually agreed not to renew the Ulta Beauty at Target shop-in-shop partnership when the current agreement concludes in August 2026. Until then, the Ulta Beauty at Target experience will continue in Target stores and on Target.com.

The conclusion of the partnership is not expected to be material to Ulta Beauty’s fiscal 2025 financial results or previously stated long-term financial targets.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits. The exhibit listed in the exhibit index below is being filed herewith.

EXHIBIT INDEX

99.1 [Press release issued by Ulta Beauty, Inc. on August 14, 2025, announcing the expiration of its partnership with Target Corporation.](#)

104 Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

Forward-Looking Statements

This current report on Form 8-K (the “Report”) 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 Report 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.

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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTA BEAUTY, INC.

Date: August 14, 2025

By: /s/ Rene G. Cásares
Rene G. Cásares
Chief Legal Officer



Ulta Beauty and Target Announce Plans to Conclude Partnership in 2026

BOLINGBROOK, Ill., and MINNEAPOLIS, Minn., – August 14, 2025 – Today, Ulta Beauty (NASDAQ: ULTA) and Target Corporation (NYSE: TGT) announced that they have mutually agreed not to renew the Ulta Beauty at Target shop-in-shop partnership when the current agreement concludes in August 2026. Until then, the Ulta Beauty at Target experience will continue in Target stores and on Target.com.

Since launching in 2021, Ulta Beauty at Target has expanded access to prestige beauty and offered beauty enthusiasts the benefit of linking their Ulta Beauty Rewards and Target Circle accounts for added convenience and value. Guests with linked rewards accounts will continue to earn Ulta Beauty Rewards on eligible Ulta Beauty at Target purchases until August 2026.

“For 35 years, Ulta Beauty has revolutionized how people experience beauty – bringing together an unmatched assortment from mass to luxury – and our partnership with Target was one of many unique ways we have brought the power of beauty to guests nationwide,” said Amiee Bayer-Thomas, chief retail officer, Ulta Beauty. “As we continue to execute our Ulta Beauty Unleashed plans, we’re confident our wide-ranging assortment, expert services and inspiring in-store experiences will reinforce our leadership in beauty and define the next chapter of our brand.”

“We’re proud of our shared success with Ulta Beauty and the experience we’ve delivered together,” said Rick Gomez, executive vice president and chief commercial officer, Target. “The magic of shopping for beauty at Target is the combination of on-trend products that delight consumers with an inspiring and convenient shopping experience. We look forward to what’s ahead and remain committed to offering the beauty experience consumers have come to expect from Target – one centered on an exciting mix of beauty brands with continuous newness, all at an unbeatable value.”

Both companies remain committed to delivering a seamless shopping experience and product availability through the end of the partnership, as well as continuing to support their teams and partners during the transition.

As the largest U.S. specialty beauty retailer, Ulta Beauty delivers the best in beauty and wellness through an elevated omnichannel experience, including launching Ulta Beauty Marketplace later this year – a curated online destination designed to engage new brands and audiences.

Target will continue to curate a differentiated beauty assortment and new experience for its tens of millions of weekly shoppers, featuring a compelling lineup of essentials and unexpected finds, engaging product trial events, and a commitment to affordable prices.

About Ulta Beauty

Ulta Beauty (NASDAQ: ULTA) is the largest specialty beauty retailer in the U.S. and a leading destination for cosmetics, fragrance, skincare, haircare, wellness and salon services. Since opening its first store in 1990, Ulta Beauty has grown to approximately 1,500 stores across the U.S. and redefined beauty retail by bringing together All Things Beauty. All in One Place®. With an expansive product assortment, professional salon services and its beloved Ulta Beauty Rewards loyalty program, the company delivers seamless, personalized experiences across stores, Ulta.com and the Ulta Beauty App – where the possibilities are truly beautiful. Ulta Beauty is also expanding its presence internationally through a joint venture in Mexico, a franchise in the Middle East, and its subsidiary, Space NK, a luxury beauty retailer operating in the U.K. and Ireland. For more information, visit www.ulta.com.

About Target

Minneapolis-based Target Corporation (NYSE: TGT) serves guests at nearly 2,000 stores and at Target.com, with the purpose of helping all families discover the joy of everyday life. Since 1946, Target has given 5% of its profit to communities, which today equals millions of dollars a week. Additional company information can be found by visiting the corporate website and press center.

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