UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended May 2, 2026

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____________ to _____________

Commission File Number: 001-33764

ULTA BEAUTY, INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**38-4022268** (I.R.S. Employer Identification No.)
1000 Remington Blvd., Suite 120 **Bolingbrook, Illinois** (Address of principal executive offices)	**60440** (Zip code)

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

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

Title of each class	Trading Symbol(s)	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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	
Non-accelerated filer ☐	Smaller reporting company ☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The number of shares of the registrant's common stock, par value $0.01 per share, outstanding as of May 28, 2026 was 42,989,311 shares.

ULTA BEAUTY, INC.
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Part I - Financial Information

Item 1. Financial Statements

Ulta Beauty, Inc.
Consolidated Balance Sheets

(In thousands, except per share data)	May 2, 2026	January 31, 2026	May 3, 2025
Assets	(Unaudited)		(Unaudited)
Current assets:			
Cash and cash equivalents	$ 166,300	$ 424,243	$ 454,629
Short-term investments	55,000	70,000	—
Receivables, net	248,240	296,217	225,146
Merchandise inventories, net	2,386,417	2,181,127	2,121,519
Prepaid expenses and other current assets	165,647	169,361	138,396
Prepaid income taxes	—	3,198	—
Total current assets	3,021,604	3,144,146	2,939,690
Property and equipment, net	1,420,091	1,434,062	1,251,287
Operating lease assets	1,849,896	1,813,074	1,658,834
Goodwill	224,628	226,421	10,870
Other intangible assets, net	201,596	203,288	—
Deferred compensation plan assets	52,606	53,391	47,467
Other long-term assets	124,824	124,912	78,541
Total assets	$ 6,895,245	$ 6,999,294	$ 5,986,689
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 713,775	$ 685,887	$ 537,518
Accrued liabilities	462,065	551,380	346,960
Deferred revenue	541,199	582,378	462,843
Current operating lease liabilities	309,576	306,671	285,764
Accrued income taxes	132,565	35,739	130,765
Short-term debt	144,899	62,287	—
Total current liabilities	2,304,079	2,224,342	1,763,850
Non-current operating lease liabilities	1,847,968	1,813,103	1,689,439
Deferred income taxes	101,220	98,766	46,013
Other long-term liabilities	61,023	59,632	57,084
Total liabilities	4,314,290	4,195,843	3,556,386
Commitments and contingencies (Note 6)			
Stockholders' equity:			
Common stock, $0.01 par value, 400,000 shares authorized; 44,149, 45,048, and 45,922 shares issued; 43,247, 44,166, and 45,042 shares outstanding; at May 2, 2026 (unaudited), January 31, 2026, and May 3, 2025 (unaudited), respectively	442	450	459
Treasury stock-common, at cost	(131,241)	(120,442)	(119,704)
Additional paid-in capital	1,189,256	1,182,754	1,129,309
Retained earnings	1,522,410	1,736,929	1,420,239
Accumulated other comprehensive income	88	3,760	—
Total stockholders' equity	2,580,955	2,803,451	2,430,303
Total liabilities and stockholders' equity	$ 6,895,245	$ 6,999,294	$ 5,986,689

See accompanying notes to consolidated financial statements.

Ulta Beauty, Inc.
Consolidated Statements of Income
(Unaudited)

(In thousands, except per share data)	13 Weeks Ended May 2, 2026	13 Weeks Ended May 3, 2025
Net sales	$ 3,163,857	$ 2,848,367
Cost of sales	1,896,237	1,734,148
Gross profit	1,267,620	1,114,219
Selling, general and administrative expenses	814,699	710,613
Pre-opening expenses	4,665	1,829
Operating income	448,256	401,777
Interest income, net	(652)	(3,547)
Income before income taxes and equity net loss of affiliate	448,908	405,324
Income tax expense	106,860	99,644
Income before equity net loss of affiliate	342,048	305,680
Equity net loss of affiliate	1,579	628
Net income	$ 340,469	$ 305,052
Net income per common share:		
Basic	$ 7.78	$ 6.72
Diluted	$ 7.74	$ 6.70
Weighted average common shares outstanding:		
Basic	43,781	45,362
Diluted	43,964	45,508

See accompanying notes to consolidated financial statements.

Ulta Beauty, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)

	13 Weeks Ended	
(In thousands)	**May 2, 2026**	**May 3, 2025**
Net income	$ 340,469	$ 305,052
Other comprehensive income:		
Foreign currency translation adjustments	(3,672)	—
Comprehensive income	$ 336,797	$ 305,052

See accompanying notes to consolidated financial statements.

Ulta Beauty, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	13 Weeks Ended May 2, 2026	13 Weeks Ended May 3, 2025
Operating activities		
Net income	$ 340,469	$ 305,052
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	81,399	72,033
Non-cash lease expense	91,285	91,105
Deferred income taxes	2,939	3,420
Stock-based compensation expense	10,490	11,418
Loss on disposal of property and equipment	4,682	892
Equity net loss of affiliate	1,579	628
Change in operating assets and liabilities:		
Receivables	47,959	(1,812)
Merchandise inventories	(206,014)	(153,305)
Prepaid expenses and other current assets	3,596	(9,283)
Income taxes	100,013	88,934
Accounts payable	21,757	(24,920)
Accrued liabilities	(112,354)	(32,716)
Deferred revenue	(41,097)	(37,742)
Operating lease liabilities	(90,459)	(88,100)
Other assets and liabilities	5,650	(5,583)
Net cash provided by operating activities	261,894	220,021
Investing activities		
Proceeds from short-term investments	15,000	—
Capital expenditures	(58,276)	(79,031)
Other investments	(4,949)	(7,346)
Net cash used in investing activities	(48,225)	(86,377)
Financing activities		
Borrowings from short-term debt	115,580	—
Payments on short-term debt	(32,252)	—
Repurchase of common shares	(545,304)	(369,786)
Stock options exercised	1,354	481
Purchase of treasury shares	(10,799)	(12,911)
Net cash used in financing activities	(471,421)	(382,216)
Effect of exchange rate changes on cash and cash equivalents	(191)	—
Net decrease in cash and cash equivalents	(257,943)	(248,572)
Cash and cash equivalents at beginning of period	424,243	703,201
Cash and cash equivalents at end of period	$ 166,300	$ 454,629
Supplemental information		
Income taxes paid, net of refunds	$ 3,509	$ 7,016
Non-cash investing and financing activities:		
Non-cash capital expenditures	49,036	28,370
Repurchase of common shares in accrued liabilities	13,750	3,913

See accompanying notes to consolidated financial statements.

Ulta Beauty, Inc.
Consolidated Statements of Stockholders' Equity
(Unaudited)

(In thousands)	Common Stock Issued Shares	Common Stock Amount	Treasury - Common Stock Treasury Shares	Treasury - Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance – February 1, 2025	46,809	$ 468	(844)	$ (106,793)	$ 1,120,769	$ 1,473,909	$ —	$ 2,488,353
Net income	—	—	—	—	—	305,052	—	305,052
Stock-based compensation	—	—	—	—	11,418	—	—	11,418
Stock options exercised and other awards	100	1	—	—	480	—	—	481
Purchase of treasury shares	—	—	(36)	(12,911)	—	—	—	(12,911)
Repurchase of common shares, including excise tax	(987)	(10)	—	—	(3,358)	(358,722)	—	(362,090)
Balance – May 3, 2025	45,922	$ 459	(880)	$ (119,704)	$ 1,129,309	$ 1,420,239	$ —	$ 2,430,303
Balance – January 31, 2026	45,048	$ 450	(882)	$ (120,442)	$ 1,182,754	$ 1,736,929	$ 3,760	$ 2,803,451
Net income	—	—	—	—	—	340,469	—	340,469
Stock-based compensation	—	—	—	—	10,490	—	—	10,490
Foreign currency translation adjustments	—	—	—	—	—	—	(3,672)	(3,672)
Stock options exercised and other awards	59	1	—	—	1,353	—	—	1,354
Purchase of treasury shares	—	—	(20)	(10,799)	—	—	—	(10,799)
Repurchase of common shares, including excise tax	(958)	(9)	—	—	(5,341)	(554,988)	—	(560,338)
Balance – May 2, 2026	44,149	$ 442	(902)	$ (131,241)	$ 1,189,256	$ 1,522,410	$ 88	$ 2,580,955

See accompanying notes to consolidated financial statements.

Ulta Beauty, Inc.
Notes to Consolidated Financial Statements
(In thousands, except per share and store count data) (Unaudited)

1. Business and basis of presentation

Ulta Beauty, Inc. was founded in 1990 to operate specialty retail stores selling cosmetics, fragrance, haircare and skincare products, and related accessories and services. Nearly every store features a full-service salon. As used in these notes and throughout this Quarterly Report on Form 10-Q, all references to "we," "us," "our," "Ulta Beauty," or the "Company" refer to Ulta Beauty, Inc. and its consolidated subsidiaries.

As of May 2, 2026, the Company operated 1,608 stores worldwide: 1,521 Ulta Beauty stores in the U.S. located in 50 states, 85 Space NK stores located in the United Kingdom ("U.K."), and 2 Space NK stores located in Ireland.

The accompanying unaudited consolidated financial statements and related notes have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and the U.S. Securities and Exchange Commission's Article 10, Regulation S-X. These financial statements were prepared on a consolidated basis to include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts, transactions, and unrealized profit were eliminated in consolidation. In the opinion of management, the accompanying unaudited consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to fairly state the financial position and results of operations and cash flows for the interim periods presented.

The Company's business is subject to seasonal fluctuation, with significant portions of net sales and net income being realized during the fourth quarter of the fiscal year due to the holiday selling season. The results for the 13 weeks ended May 2, 2026 are not necessarily indicative of the results to be expected for the fiscal year ending January 30, 2027, or for any other future interim period or for any future year.

These unaudited interim consolidated financial statements and the related notes should be read in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended January 31, 2026. All amounts are stated in thousands, with the exception of per share amounts and the number of stores.

2. Summary of significant accounting policies

Information regarding significant accounting policies is contained in Note 2, "Summary of significant accounting policies," to the consolidated financial statements in the Annual Report on Form 10-K for the year ended January 31, 2026. Presented below and in the following notes is supplemental information that should be read in conjunction with "Notes to Consolidated Financial Statements" in the Annual Report.

Fiscal quarter

The Company's quarterly periods are the 13 weeks ending on the Saturday closest to April 30, July 31, October 31, and January 31 each year. The first quarters of fiscal 2026 and 2025 ended on May 2, 2026 and May 3, 2025, respectively.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates. The Company considers its accounting policies relating to inventory valuations, vendor allowances, impairment of long-lived tangible and right-of-use assets, impairment of goodwill and other intangible assets, loyalty program, income taxes, and business combinations to be the most significant accounting policies that involve management estimates and judgments. Significant changes, if any, in those estimates and assumptions resulting from continuing changes in the economic environment will be reflected in the consolidated financial statements in future periods.

Recent accounting pronouncements not yet adopted

Income Statement – Reporting Comprehensive Income (Topic 220-40): Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income (Topic 220-40): Expense Disaggregation Disclosures. This update requires, among other things, more detailed disclosure about types of expenses in commonly presented expense captions such as cost of sales and selling, general and administrative (SG&A) expenses and is intended to improve the disclosures about an entity's expenses including purchases of inventory, employee compensation, depreciation, and amortization. The ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. The Company is evaluating the impact of adopting ASU 2024-03 on the consolidated financial statements and disclosures.

Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU is intended to improve and modernize the accounting for software costs to better align with the evolution of software development. The ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within fiscal years beginning after December 15, 2027. Early adoption is permitted as of the beginning of an annual reporting period. The amendments should be applied on a prospective transition basis to financial statements issued for reporting periods after the effective date of the update, on a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or on a retrospective transition basis to any or all prior periods presented in the financial statements. The Company is evaluating the impact of adopting ASU 2025-06 on the consolidated financial statements.

Interim Reporting (Topic 270)

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. This ASU provides enhancements and clarifications to interim disclosure requirements and the applicability of Accounting Standards Codification ("ASC") Topic 270 – Interim Reporting. The amendments establish a comprehensive listing of required interim disclosures and improve navigability and consistency in interim reporting. The ASU also introduces a new disclosure principle that requires entities to disclose events occurring after the end of the most recent annual period that have a material impact on the entity. Additionally, the amendments clarify the types of interim financial statements subject to GAAP (including condensed statements) and provide presentation and content requirements for interim periods. The guidance is effective for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact of adopting ASU 2025-11 on the consolidated financial statements and related disclosures.

Codification Improvements

In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The amendments are effective for interim and annual periods beginning after December 15, 2026, with early adoption permitted. The Company is evaluating the impact of adopting ASU 2025-12 on the consolidated financial statements and related disclosures.

3. Revenue

Net sales include retail stores and e-commerce merchandise sales as well as salon services and other revenue. Other revenue includes other revenue sources such as the private label and co-branded credit card programs, deferred revenue related to the loyalty program and gift card breakage, royalties, and commissions.

Disaggregated revenue

The following table sets forth the approximate percentage of net sales by primary category:

	13 Weeks Ended	
(Percentage of net sales)	May 2, 2026	May 3, 2025
Cosmetics	40%	40%
Skincare and wellness	24%	25%
Haircare	18%	18%
Fragrance	12%	11%
Services	4%	4%
Other	2%	2%
	100%	100%

Deferred revenue

Deferred revenue primarily represents contract liabilities for the obligation to transfer additional goods or services to a guest for which the Company has received consideration, such as unredeemed loyalty points and unredeemed gift cards. In addition, breakage on gift cards is recognized proportionately as redemption occurs.

The following table provides a summary of the changes included in deferred revenue during the 13 weeks ended May 2, 2026 and May 3, 2025:

	13 Weeks Ended	
(In thousands)	May 2, 2026	May 3, 2025
Beginning balance	$ 574,035	$ 492,907
Additions to contract liabilities (1)	167,485	164,054
Deductions to contract liabilities (2)	(209,956)	(201,701)
Ending balance	$ 531,564	$ 455,260

(1) Loyalty points and gift cards issued in the current period but not redeemed or expired.

(2) Revenue recognized in the current period related to the beginning liability.

Other amounts included in deferred revenue were $9,635 and $7,583 at May 2, 2026 and May 3, 2025, respectively.

4. Goodwill and other intangible assets

Goodwill

Goodwill represents the excess of cost over the fair value of net assets acquired. The recoverability of goodwill is reviewed annually during the fourth quarter or more frequently if an event occurs or circumstances change that would indicate that impairment may exist. The changes in the carrying amounts of goodwill during the 13 weeks ended May 2, 2026 and May 3, 2025 were as follows:

(In thousands)	May 2, 2026	May 3, 2025
Beginning balance	$ 226,421	$ 10,870
Acquisitions	—	—
Effect of exchange rate changes	(1,793)	—
Ending balance	$ 224,628	$ 10,870

Other intangible assets

Intangible assets with definite lives are amortized over their useful lives. The recoverability of definite-lived intangible assets is reviewed whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable.

Intangible assets with indefinite lives, which primarily consist of trademarks, are not amortized but instead evaluated for impairment annually or more frequently if events or circumstances indicate that the intangible asset might be impaired. This analysis is dependent upon a number of uncertain factors and is typically performed in conjunction with the goodwill impairment analysis discussed above and is similar to the analysis performed at acquisition.

The changes in the carrying amounts of other intangible assets during the 13 weeks ended May 2, 2026 and May 3, 2025 were as follows:

(In thousands)	May 2, 2026	May 3, 2025
Beginning balance	$ 203,288	$ 204
Acquisitions	—	—
Amortization	—	(204)
Effect of exchange rate changes	(1,692)	—
Ending balance	$ 201,596	$ —

5. Leases

The Company leases retail stores, distribution centers, fast fulfillment centers, market fulfillment centers, corporate offices, and certain equipment under non-cancelable operating leases with various expiration dates through 2041. All leases are classified as operating leases and generally have initial lease terms of 10 years and, when determined applicable, include renewal options under substantially the same terms and conditions as the original leases. Leases do not contain any material residual value guarantees or material restrictive covenants.

Lease cost

The majority of operating lease cost relates to retail stores, distribution centers, fast fulfillment centers, and market fulfillment centers and is classified within cost of sales. Operating lease cost for corporate offices is classified within selling, general and administrative expenses. Operating lease cost from the control date through store opening date is classified within pre-opening expenses.

The following table presents a summary of operating lease costs:

	13 Weeks Ended	
(In thousands)	May 2, 2026	May 3, 2025
Operating lease cost	$ 104,372	$ 93,466

Other information

The following table presents supplemental disclosures of cash flow information related to operating leases:

	13 Weeks Ended	
(In thousands)	May 2, 2026	May 3, 2025
Cash paid for operating lease liabilities (1)	$ 115,473	$ 106,017
Operating lease assets obtained in exchange for operating lease liabilities (non-cash)	128,956	140,069

(1) Excludes $13,418 and $15,782 related to cash received for tenant incentives for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively.

6. Commitments and contingencies

The Company is involved in various legal proceedings that are incidental to the conduct of its business including both class action and single plaintiff litigation. In the opinion of management, the amount of any liability with respect to these proceedings, either individually or in the aggregate, will not have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

7. Debt

On August 27, 2025, the Company entered into Amendment No. 4 to the Second Amended and Restated Loan Agreement (as so amended, the "Loan Agreement") with Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and a Lender thereunder; Wells Fargo Bank, National Association and JPMorgan Chase Bank, N.A., as Lead Arrangers and Bookrunners; JPMorgan Chase Bank, N.A., as Syndication Agent and a Lender; and the other lenders party thereto. The Loan Agreement matures on March 13, 2029, provides maximum revolving loans equal to the lesser of $1,000,000 or a percentage of eligible owned inventory and eligible owned receivables (which borrowing base may, at the election of the Company and satisfaction of certain conditions, include a percentage of qualified cash), and contains a $50,000 subfacility for letters of credit. The Loan Agreement contains a requirement to maintain a fixed charge coverage ratio of not less than 1.0 to 1.0 whenever availability under the Loan Agreement falls below a specified threshold. Substantially all of the Company's assets are pledged as collateral for outstanding borrowings under the Loan Agreement. Outstanding borrowings bear interest, at the Company's election, at either a base rate plus a margin of 0.5% to 1.0% or the Term Secured Overnight Financing Rate plus a margin of 1.5% to 2.0%, and a credit spread adjustment of 0.10%, with such margins based on the Company's borrowing availability. The unused line fee is 0.25% to 0.375% per annum. As of May 2, 2026, there was $102,000 outstanding under the Loan Agreement. The weighted average interest rate was 7.25% for the 13 weeks ended May 2, 2026. As of January 31, 2026 and May 3, 2025, there were no borrowings outstanding under the Loan Agreement.

Ulta Beauty's wholly owned subsidiary, Space NK Limited ("Space NK"), maintains a multi-currency revolving credit facility (the "Facility Agreement") with National Westminster Bank plc, providing up to £40,000 for working capital requirements. The Facility Agreement, maturing on April 17, 2028, allows Space NK to increase the revolving facility by an additional £10,000 with lender consent. The facility is secured by the assets of Space NK and contains a requirement to maintain an interest coverage ratio not less than 4.0 to 1.0 and a leverage ratio not to exceed 2.0 to 1.0 for any relevant period. Borrowings bear interest at either the compound or term Sterling Overnight Index Average plus a margin of 1.75%, and this facility includes an unused line fee of 0.60% per annum. As of May 2, 2026 and January 31, 2026, there was $42,899 and $62,287, respectively, outstanding under the Facility Agreement.

As of May 2, 2026, the Company was in compliance with all terms and covenants of the Loan Agreement and Facility Agreement.

8. Fair value measurements

The carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates their estimated fair values due to the short maturities of these instruments.

Fair value is measured using inputs from the three levels of the fair value hierarchy, which are described as follows:

- Level 1 – observable inputs such as quoted prices for identical instruments in active markets.
- Level 2 – inputs other than quoted prices in active markets that are observable either directly or indirectly through corroboration with observable market data.
- Level 3 – unobservable inputs in which there is little or no market data, which would require the Company to develop its own assumptions.

Fair value measurements of non-financial assets and non-financial liabilities are primarily used in the impairment analyses of goodwill, other intangible assets, and long-lived tangible assets. These involve fair value measurements on a nonrecurring basis using Level 3 inputs as defined in the fair value hierarchy.

The fair value of other intangible assets, net was valued under the relief from royalty method, which is equal to the present value of the after-tax royalty savings attributable to owning the intangible assets as opposed to paying a third party for its use. The fair value measurement was based on significant unobservable inputs (level 3) developed using company-specific information. The key assumptions in applying the relief from royalty method include the applicable projected revenues, discount rate, remaining useful life, and estimated royalty rate.

As of May 2, 2026, January 31, 2026, and May 3, 2025, there were liabilities related to the non-qualified deferred compensation plan included in other long-term liabilities on the consolidated balance sheets of $43,358, $42,470, and $44,712, respectively. The liabilities are categorized as Level 2 as they are based on third-party reported values, which are based primarily on quoted market prices of underlying assets of the funds within the plan.

9. Stock-based compensation

Stock-based compensation expense is measured on the grant date based on the fair value of the award. Stock-based compensation expense is recognized on a straight-line basis over the requisite service period for awards expected to vest. The estimated grant date fair value of stock options was determined using a Black-Scholes valuation model using the following weighted-average assumptions for the periods indicated:

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Volatility rate	34.0%	34.0%
Average risk-free interest rate	3.8%	3.9%
Average expected life (in years)	3.4	3.4
Dividend yield	—	—

The expected volatility is based on the historical volatility of the Company's common stock. The risk-free interest rate is based on the United States Treasury yield curve in effect on the date of grant for the respective expected life of the option. The expected life represents the time the options granted are expected to be outstanding. The expected life of options granted is derived from historical data on Ulta Beauty stock option exercises. Forfeitures of stock options are estimated at the grant date based on historical rates of stock option activity and reduce the stock-based compensation expense recognized. The Company does not currently pay a regular dividend.

The Company granted 108 and 129 stock options during the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. Stock-based compensation expense for stock options was $1,774 and $3,039 for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. The weighted-average grant date fair value of these stock options was $153.72 and $107.99 for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. At May 2, 2026, there was approximately $28,606 of unrecognized stock-based compensation expense related to unvested stock options.

There were 77 and 99 restricted stock units issued during the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. Stock-based compensation expense for restricted stock units was $6,630 and $5,346 for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. At May 2, 2026, there was approximately $71,932 of unrecognized stock-based compensation expense related to restricted stock units.

There were no performance-based restricted stock units issued during the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. Stock-based compensation expense for performance-based restricted stock units was $1,851 and $3,033 for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively. At May 2, 2026, there was approximately $3,013 of unrecognized stock-based compensation expense related to performance-based restricted stock units.

There were 68 performance stock options issued during the 13 weeks ended May 2, 2026. Stock-based compensation expense for performance stock options was $235 for the 13 weeks ended May 2, 2026. At May 2, 2026, there was approximately $13,739 of unrecognized stock-based compensation expense related to performance stock options.

10. Income taxes

Income tax expense reflects the federal statutory tax rate and the weighted average state statutory tax rate for the states in which the Company operates stores. Income tax expense of $106,860 for the 13 weeks ended May 2, 2026 represents an effective tax rate of 23.9%, compared to $99,644 of income tax expense representing an effective tax rate of 24.6% for the 13 weeks ended May 3, 2025. The lower effective tax rate is primarily due to the purchase of transferable federal tax credits. These federal tax credits were purchased at a negotiated discount, resulting in an income tax benefit recorded during the quarter.

11. Net income per common share

The following is a reconciliation of net income and the number of shares of common stock used in the computation of net income per basic and diluted common share:

	13 Weeks Ended	
(In thousands, except per share data)	**May 2, 2026**	**May 3, 2025**
Numerator:		
Net income	$ 340,469	$ 305,052
Denominator:		
Weighted-average common shares – Basic	43,781	45,362
Dilutive effect of stock options and non-vested shares	183	146
Weighted-average common shares – Diluted	43,964	45,508
Net income per common share:		
Basic	$ 7.78	$ 6.72
Diluted	$ 7.74	$ 6.70

The denominator for diluted net income per common share for the 13 weeks ended May 2, 2026 and May 3, 2025 excludes 277 and 354 employee stock options and restricted stock units, respectively, due to their anti-dilutive effects. Outstanding performance-based restricted stock units are included in the computation of dilutive shares only to the extent that the underlying performance conditions are satisfied prior to the end of the reporting period or would be considered satisfied if the end of the reporting period were the end of the related contingency period and the results would be dilutive under the treasury stock method.

12. Share repurchase program

In October 2024, the Board of Directors authorized a share repurchase program (the "October 2024 Share Repurchase Program") pursuant to which the Company may repurchase up to $3,000,000 of the Company's common stock. The October 2024 Share Repurchase Program authorization revoked the previously authorized but unused amounts from the share repurchase program that was authorized in March 2024. The October 2024 Share Repurchase Program does not have an expiration date and may be suspended or discontinued at any time.

A summary of common stock repurchase activity is presented in the following table:

	13 Weeks Ended	
(In thousands)	**May 2, 2026**	**May 3, 2025**
Shares repurchased	958	987
Total cost of shares repurchased, including excise tax	$ 560,338	$ 362,090

13. Segment reporting

The Company has one reportable segment, which includes retail stores, salon services, and e-commerce. Within the reportable segment, there are significant expense categories included in the measure of the segment's net income as shown below:

	13 Weeks Ended	
(In thousands)	**May 2, 2026**	**May 3, 2025**
Net sales	$ 3,163,857	$ 2,848,367
Less:		
Cost of sales (1)	1,896,237	1,734,148
Associate expenses (2)	438,018	387,150
Advertising expense, net (3)	93,055	90,609
Pre-opening expenses	4,665	1,829
Other segment expenses (1) (4)	283,626	232,854
Interest income, net	(652)	(3,547)
Income tax expense	106,860	99,644
Equity net loss of affiliate	1,579	628
Net income	$ 340,469	$ 305,052

(1) Included within cost of sales and other segment expenses is depreciation and amortization expense of $81,399 and $72,033 for the 13 weeks ended May 2, 2026 and May 3, 2025, respectively.

(2) Associate expenses include salaries, wages, bonuses, and other forms of compensation related to associates.

(3) Advertising expense, net consists of print, digital and social media, and television and radio advertising, net of vendor income that is a reimbursement of specific, incremental, and identifiable costs.

(4) Other segment expenses include other corporate overhead and store operating expenses within SG&A expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this Quarterly Report. This discussion 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 Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q 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, and 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 Item 1A, “Risk Factors,” of our Annual Report on Form 10-K for the 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 Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report. 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.

References in the following discussion to “we,” “us,” “our,” “Ulta Beauty,” the “Company” and similar references mean Ulta Beauty, Inc. and its consolidated subsidiaries, unless otherwise expressly stated or the context otherwise requires.

Overview

We were founded in 1990 as a beauty retailer at a time when prestige, mass, and salon products were sold through distinct channels – department stores for prestige products; drug stores and mass merchandisers for mass products; and salons and authorized retail outlets for professional hair care products. We developed a unique specialty retail concept that offers a broad range of brands and price points, select beauty services, and a convenient and welcoming shopping environment. We define our target consumer as a beauty enthusiast, a consumer who is passionate about the beauty category, uses beauty for self-expression, experimentation, and self-investment, and has high expectations for their shopping experience. Based on our consumer insights research, we estimate there are approximately 140 million beauty enthusiasts in the U.S. We believe our strategy provides us with competitive advantages that have contributed to our financial performance.

Today, our U.S. operations ("Ulta U.S.") make us the largest specialty beauty retailer in the United States and the premier beauty destination for cosmetics, fragrance, skin care, bath and body products, hair care, salon styling tools, wellness products, and salon services. In addition to our U.S. operations, we are expanding our presence internationally through our subsidiary, Space NK, a luxury beauty retailer operating in the U.K. and Ireland, our joint venture in Mexico, and our franchise in the Middle East.

Key points of strategic differentiation include: a differentiated assortment of established and emerging brands across a variety of categories and price points; our convenient omnichannel footprint, offering products and delivering immersive and personalized experiences through our stores and digital platforms, and providing the Ulta Beauty experience internationally through our partnerships; our best-in-class loyalty program that enables members to earn points for products and beauty services and provides us with a deep understanding of our customers and their preferences; and our ability to cultivate human connection with warm and welcoming guest experiences across all of our channels.

The continued growth of our business and any future increases in net sales, net income, and cash flows is dependent on our ability to execute our strategic priorities across three foundational focus areas, as outlined in our Ulta Beauty Unleashed strategy: 1) *Drive Core Business Growth* through operational excellence and an elevated go-to-market approach; 2) *Scale New, Accretive Businesses* by capitalizing on key growth opportunities to ensure relevancy in a rapidly changing world; and 3) *Align Our Foundation for Future Success* by optimizing our ways of working, streamlining our cost structure, and cultivating an engaging, associate-centered culture. Ulta U.S. operates in the large and growing U.S. beauty products and salon services industry, and we believe our strong operating model, competitive advantages, and financial foundation, paired with our investments to drive our growth, position us to capture additional market share in the industry.

Comparable sales is a key metric that is monitored closely within the retail industry. Our comparable sales have fluctuated in the past, and we expect them to continue to fluctuate in the future. A variety of factors affect our comparable sales, including general economic conditions, changes in merchandise strategy or mix, and timing and effectiveness of our marketing activities, among others.

Over the long term, our growth strategy is to drive profitable growth and market share leadership in beauty and wellness through growing our comparable sales, expanding omnichannel capabilities, and opening new stores. Long-term operating profit is expected to increase as a result of our efforts to drive revenue growth, leverage fixed costs, increase operating efficiencies, and grow other revenue, partially offset by incremental investments to enhance the guest experience, people, assortment, advertising, and depreciation.

Current Trends

Industry trends

The overall U.S. beauty market expanded in 2025 and the first quarter of 2026, supported by ongoing consumer engagement with and resilience in the beauty category. We remain confident that our differentiated and diverse business model, our commitment to strategic investments, and our highly engaged associates will continue to drive market share gains in the U.S. beauty category over the long term.

Impact of inflation and other macroeconomic trends

Persistent inflationary and macroeconomic pressures have impacted consumer spending habits broadly. The continuation of inflationary and macroeconomic pressures could impact our ability to grow sales and maintain historical profitability levels. In addition, inflation could cause the interest rates on any debt to remain at an elevated level or increase.

Basis of presentation

The Company has one reportable segment, which includes retail stores, salon services, and e-commerce.

We recognize merchandise revenue at the point of sale in our retail stores. E-commerce sales are recognized upon shipment or guest pickup of the merchandise based on meeting the transfer of control criteria. Retail store and e-commerce sales are recorded net of estimated returns. Shipping and handling are treated as costs to fulfill the contract and not a separate performance obligation. Accordingly, we recognize revenue for our single performance obligation related to online sales at the time control of the merchandise passes to the guest, which is at the time of shipment or guest pickup. We provide refunds for merchandise returns within 30 days from the original purchase date. State sales taxes are presented on a net basis as we consider ourselves a pass-through conduit for collecting and remitting state sales tax. Salon service revenue is recognized at the time the service is provided to the guest. Gift card sales revenue is deferred until the guest redeems the gift card. Company coupons and other incentives are recorded as a reduction of net sales. Other revenue includes private label and co-branded credit card programs, deferred revenue related to the loyalty program and gift card breakage, and royalties.

Comparable sales reflect sales for stores and e-commerce platforms beginning on the first day of the 14th month of operation. Therefore, a store is included in our comparable store base on the first day of the period after one year of operations plus the initial one-month grand opening period. Non-comparable store sales include sales from new stores that have not yet completed their 13th month of operation and stores that were closed for part or all of the period in either year. Remodeled stores are included in comparable sales unless the store was closed for a portion of the current or prior period. Comparable sales include retail sales, salon services, and e-commerce. In fiscal years with 53 weeks, the 53rd week of comparable sales is included in the calculation. In the year following a 53-week year, the prior year period is shifted by one week to compare similar calendar weeks. There may be variations in the way in which some of our competitors and other retailers calculate comparable or same store sales.

Measuring comparable sales allows us to evaluate the performance of our store base as well as several other aspects of our overall strategy. Several factors could positively or negatively impact our comparable sales results:

- the general national, regional, and local economic conditions and corresponding impact on customer spending levels;
- the introduction of new products or brands;
- the location of new stores in existing store markets;
- competition / alternative distribution channels;
- our ability to respond on a timely basis to changes in consumer preferences;
- the effectiveness of our various merchandising and marketing activities; and
- the number of new stores opened and the impact on the average age of all of our comparable stores.

Cost of sales includes:

- the cost of merchandise sold, offset by vendor income that is not a reimbursement of specific, incremental, and identifiable costs;
- distribution costs including labor and related benefits, freight, rent, depreciation and amortization, real estate taxes, utilities, and insurance;
- shipping and handling costs for e-commerce orders;
- retail store occupancy costs including rent, depreciation and amortization, real estate taxes, utilities, repairs and maintenance, insurance, and licenses;

- salon services payroll and benefits; and
- shrink and inventory valuation reserves.

Our cost of sales may be negatively impacted as we open new stores. Changes in our merchandise or channel mix may also have an impact on cost of sales. This presentation of items included in cost of sales may not be comparable to the way in which our competitors or other retailers compute their cost of sales.

Selling, general and administrative (SG&A) expenses include:

- payroll, bonus, and benefit costs for retail store and corporate employees;
- advertising and marketing costs, offset by vendor income that is a reimbursement of specific, incremental, and identifiable costs;
- occupancy costs related to our corporate office facilities;
- stock-based compensation expense;
- depreciation and amortization for all assets, except those related to our retail stores and distribution operations, which are included in cost of sales; and
- legal, finance, information systems, and other corporate overhead costs.

This presentation of items in selling, general and administrative expenses may not be comparable to the way in which our competitors or other retailers compute their selling, general and administrative expenses.

Pre-opening expenses include non-capital expenditures during the period prior to store opening for new, remodeled, and relocated stores including rent during the construction period for new and relocated stores, store set-up labor, management and employee training, and grand opening advertising.

Interest income represents interest from cash equivalents, which includes highly liquid investments such as money market funds and certificates of deposit with an original maturity of three months or less from the date of purchase. Interest expense includes interest costs and facility fees associated with our credit facilities. Our credit facility interest rates are based on a variable rate structure, which can result in increased cost in periods of rising or elevated interest rates.

Income tax expense reflects the federal and foreign statutory tax rates and the weighted average state statutory tax rate for the states in which we operate stores.

Equity net loss of affiliate represents our proportionate share of net loss from equity method investees.

Results of operations

Our quarterly periods are the 13 weeks ending on the Saturday closest to April 30, July 31, October 31, and January 31 each year. The Company’s first quarters in fiscal 2026 and 2025 ended on May 2, 2026 and May 3, 2025, respectively. Our quarterly results of operations have varied in the past and are likely to do so again in the future. As such, we believe that period-to-period comparisons of our results of operations should not be relied upon as an indication of our future performance.

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The following tables present the components of our consolidated results of operations for the periods indicated:

(Dollars in thousands)	13 Weeks Ended May 2, 2026	13 Weeks Ended May 3, 2025
Net sales	$ 3,163,857	$ 2,848,367
Cost of sales	1,896,237	1,734,148
Gross profit	1,267,620	1,114,219
Selling, general and administrative expenses	814,699	710,613
Pre-opening expenses	4,665	1,829
Operating income	448,256	401,777
Interest income, net	(652)	(3,547)
Income before income taxes and equity net loss of affiliate	448,908	405,324
Income tax expense	106,860	99,644
Income before equity net loss of affiliate	342,048	305,680
Equity net loss of affiliate	1,579	628
Net income	$ 340,469	$ 305,052
Other operating data:		
Number of stores end of period (1)	1,608	1,451
Comparable sales	5.3%	2.9%

(1) Includes 1,521 Ulta Beauty stores located in the U.S. and 87 Space NK stores located in the U.K. and Ireland as of May 2, 2026.

(Percentage of net sales)	13 Weeks Ended May 2, 2026	13 Weeks Ended May 3, 2025
Net sales	100.0%	100.0%
Cost of sales	59.9%	60.9%
Gross profit	40.1%	39.1%
Selling, general and administrative expenses	25.8%	24.9%
Pre-opening expenses	0.1%	0.1%
Operating income	14.2%	14.1%
Interest income, net	(0.0%)	(0.1%)
Income before income taxes and equity net loss of affiliate	14.2%	14.2%
Income tax expense	3.4%	3.5%
Income before equity net loss of affiliate	10.8%	10.7%
Equity net loss of affiliate	0.0%	0.0%
Net income	10.8%	10.7%

Comparison of 13 weeks ended May 2, 2026 to 13 weeks ended May 3, 2025

Net sales

Net sales increased $315.5 million, or 11.1%, to $3.2 billion for the 13 weeks ended May 2, 2026, compared to $2.8 billion for the 13 weeks ended May 3, 2025. The net sales increase was primarily due to increased comparable sales, the acquisition of Space NK, and sales from new stores. The total comparable sales increase of 5.3% for the 13 weeks ended

May 2, 2026 was driven by a 3.7% increase in average ticket and a 1.6% increase in transactions. The total comparable sales increase for the 13 weeks ended May 3, 2025 was 2.9%.

Gross profit

Gross profit increased $153.4 million, or 13.8%, to $1.3 billion for the 13 weeks ended May 2, 2026, compared to $1.1 billion for the 13 weeks ended May 3, 2025. Gross profit as a percentage of net sales increased to 40.1% for the 13 weeks ended May 2, 2026 compared to 39.1% for the 13 weeks ended May 3, 2025. The increase in gross profit margin was primarily due to lower inventory shrink and higher merchandise margin.

Selling, general and administrative expenses

Selling, general and administrative (SG&A) expenses increased $104.1 million, or 14.6%, to $814.7 million for the 13 weeks ended May 2, 2026, compared to $710.6 million for the 13 weeks ended May 3, 2025, primarily due to the acquisition of Space NK. SG&A expenses as a percentage of net sales increased to 25.8% for the 13 weeks ended May 2, 2026 compared to 24.9% for the 13 weeks ended May 3, 2025, primarily due to deleverage of corporate overhead due to strategic enterprise investments and store expenses, partially offset by leverage of advertising expenses.

Pre-opening expenses

Pre-opening expenses were $4.7 million for the 13 weeks ended May 2, 2026 compared to $1.8 million for the 13 weeks ended May 3, 2025.

Interest income, net

Interest income, net was $0.7 million for the 13 weeks ended May 2, 2026 compared to $3.5 million for the 13 weeks ended May 3, 2025. As of May 2, 2026, we had $144.9 million outstanding under our credit facilities. We did not have any outstanding borrowings on the credit facilities as of May 3, 2025.

Income tax expense

Income tax expense of $106.9 million for the 13 weeks ended May 2, 2026 represents an effective tax rate of 23.9%, compared to $99.6 million of income tax expense representing an effective tax rate of 24.6% for the 13 weeks ended May 3, 2025. The lower income tax rate is primarily due to the purchase of transferable federal tax credits. These federal tax credits were purchased at a negotiated discount, resulting in an income tax benefit recorded during the quarter.

Equity net loss of affiliate

Equity net loss of affiliate was $1.6 million for the 13 weeks ended May 2, 2026 compared to $0.6 million for the 13 weeks ended May 3, 2025, related to our joint venture in Mexico.

Net income

Net income was $340.5 million for the 13 weeks ended May 2, 2026, compared to $305.1 million for the 13 weeks ended May 3, 2025. The increase in net income is primarily related to the $153.4 million increase in gross profit, partially offset by the $104.1 million increase in SG&A expenses, the $7.2 million increase in income tax expense, and the $2.9 million decrease in interest income, net.

Liquidity and capital resources

Our primary sources of liquidity are cash and cash equivalents, cash flows from operations, and borrowings under our credit facilities. The most significant components of our working capital are merchandise inventories, cash and cash equivalents, and receivables, reduced by accounts payable, deferred revenue, and accrued liabilities. As of May 2, 2026, January 31, 2026, and May 3, 2025, we had cash and cash equivalents of $166.3 million, $424.2 million, and $454.6 million, respectively.

Our primary cash needs are for rent, capital expenditures for new, remodeled, and relocated stores, increased merchandise inventories related to store expansion and new brand additions, supply chain improvements, share repurchases, and continued investment in our information technology systems.

Our most significant ongoing short-term cash requirements relate primarily to funding operations (including expenditures for lease expenses, inventory, labor, distribution, advertising and marketing, and tax liabilities) as well as periodic spend for capital expenditures, investments, and share repurchases. Our working capital needs are greatest from August through November each year as a result of our inventory build-up during this period for the approaching holiday season.

Long-term cash requirements primarily relate to funding lease expenses and other purchase commitments.

We generally fund short-term and long-term cash requirements with cash from operating activities. We believe our primary sources of liquidity will satisfy our cash requirements over both the short term (the next twelve months) and long term.

Cash flows

We believe our ability to generate substantial cash from operating activities and readily secure financing at competitive rates are key strengths that give us significant flexibility to meet our short and long-term financial commitments.

The following table presents a summary of our cash flows:

	13 Weeks Ended	
(In thousands)	**May 2, 2026**	**May 3, 2025**
Net cash provided by operating activities	$ 261,894	$ 220,021
Net cash used in investing activities	(48,225)	(86,377)
Net cash used in financing activities	(471,421)	(382,216)
Effect of exchange rate changes on cash and cash equivalents	(191)	—
Net decrease in cash and cash equivalents	$ (257,943)	$ (248,572)

Operating activities

Operating activities consist of net income adjusted for certain non-cash items, including depreciation and amortization, non-cash lease expense, deferred income taxes, stock-based compensation expense, realized gains or losses on disposal of property and equipment, and the effect of working capital changes.

The increase in net cash provided by operating activities in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025 was mainly due to the increase in net income and the timing of accounts payable, accounts receivable, and prepaid expenses and other current assets, partially offset by a larger increase in merchandise inventories in the first quarter of fiscal 2026.

Merchandise inventories, net were $2.4 billion at May 2, 2026, compared to $2.1 billion at May 3, 2025, representing an increase of $264.9 million or 12.5%. The increase in total inventory is primarily due to new brand launches, the acquisition of Space NK, and the addition of new Ulta Beauty stores in the U.S.

Investing activities

We have historically used cash primarily for new, remodeled, relocated, and refreshed stores, supply chain investments, short-term investments, and investments in information technology systems. Investing activities for capital expenditures were $58.3 million during the 13 weeks ended May 2, 2026 compared to $79.0 million during the 13 weeks ended May 3, 2025.

The following table presents a summary of consolidated store activities:

	13 Weeks Ended	
	May 2, 2026	May 3, 2025
Stores opened	19	6
Stores remodeled	–	4
Stores relocated	2	2

The decrease in net cash used in investing activities in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025 was primarily due to lower capital expenditures for supply chain and merchandising fixtures and proceeds from short-term investments.

Our future investments will depend primarily on the number of new, remodeled, and relocated stores, information technology systems investments, and supply chain investments that we undertake and the timing of these expenditures. Based on past performance and current expectations, we believe our sources of liquidity will be sufficient to fund future capital expenditures.

Financing activities

Financing activities include share repurchases, borrowing and repayment of our revolving credit facilities, and capital stock transactions. Purchases of treasury shares represent the fair value of common shares repurchased from plan participants in connection with shares withheld to satisfy minimum statutory tax obligations upon the vesting of restricted stock.

The increase in net cash used in financing activities in the first quarter of fiscal 2026 compared to the first quarter of fiscal 2025 was primarily due to an increase in share repurchases.

As of May 2, 2026 and January 31, 2026, we had $144.9 million and $62.3 million, respectively, outstanding under our credit facilities. We did not have any outstanding borrowings on the credit facilities as of May 3, 2025.

Share repurchase program

In October 2024, the Board of Directors authorized a share repurchase program (the “October 2024 Share Repurchase Program”) pursuant to which the Company may repurchase up to $3.0 billion of the Company’s common stock. The October 2024 Share Repurchase Program authorization revoked the previously authorized but unused amounts from the share repurchase program that was authorized in March 2024. The October 2024 Share Repurchase Program does not have an expiration date and may be suspended or discontinued at any time.

A summary of common stock repurchase activity is presented in the following table:

	13 Weeks Ended	
(Dollars in millions)	May 2, 2026	May 3, 2025
Shares repurchased	958,323	986,733
Total cost of shares repurchased, including excise tax	$ 560.3	$ 362.1

Credit facilities

On August 27, 2025, we entered into Amendment No. 4 to the Second Amended and Restated Loan Agreement (as so amended, the “Loan Agreement”) with Wells Fargo Bank, National Association, as Administrative Agent, Collateral Agent, and a Lender thereunder; Wells Fargo Bank, National Association and JPMorgan Chase Bank, N.A., as Lead Arrangers and Bookrunners; JPMorgan Chase Bank, N.A., as Syndication Agent and a Lender; and the other lenders party thereto. The Loan Agreement matures on March 13, 2029, provides maximum revolving loans equal to the lesser of $1.0 billion or a percentage of eligible owned inventory and eligible owned receivables (which borrowing base may, at the election of the Company and satisfaction of certain conditions, include a percentage of qualified cash), and contains a $50.0 million subfacility for letters of credit. The Loan Agreement contains a requirement to maintain a fixed charge coverage ratio of not less than 1.0 to 1.0 whenever availability under the Loan Agreement falls below a specified threshold. Substantially all of the Company’s assets are pledged as collateral for outstanding borrowings under the Loan Agreement. Outstanding borrowings bear interest, at the Company’s election, at either a base rate plus a margin of 0.5% to 1.0% or the Term Secured Overnight Financing Rate plus a margin of 1.5% to 2.0%, and a credit spread adjustment of 0.10%, with such margins based on the Company’s borrowing availability. The unused line fee is 0.25% to 0.375% per annum. As of May 2, 2026, there was $102.0 million outstanding under the Loan Agreement. As of January 31, 2026 and May 3, 2025, there were no borrowings outstanding under the Loan Agreement.

Ulta Beauty’s wholly owned subsidiary, Space NK, maintains a multi-currency revolving credit facility (the “Facility Agreement”) with National Westminster Bank plc, providing up to £40.0 million for working capital requirements. The Facility Agreement, maturing on April 17, 2028, allows Space NK to increase the revolving facility by an additional £10.0 million with lender consent. The facility is secured by the assets of Space NK and contains a requirement to maintain an interest coverage ratio not less than 4.0 to 1.0 and a leverage ratio not to exceed 2.0 to 1.0 for any relevant period. Borrowings bear interest at either the compound or term Sterling Overnight Index Average plus a margin of 1.75%, and an unused line fee of 0.60% per annum. As of May 2, 2026 and January 31, 2026, there was $42.9 million and $62.3 million, respectively, outstanding under the Facility Agreement.

As of May 2, 2026, we were in compliance with all terms and covenants of the Loan Agreement and Facility Agreement.

Seasonality

Our business is subject to seasonal fluctuation. Significant portions of our net sales and profits are realized during the fourth quarter of the fiscal year due to the holiday selling season. To a lesser extent, our business is also affected by Mother’s Day and Valentine’s Day. Any decrease in sales during these higher sales volume periods could have an adverse effect on our business, financial condition, or operating results for the entire fiscal year. Our quarterly results of operations have varied in the past and are likely to do so again in the future. As such, we believe that period-to-period comparisons of our results of operations should not be relied upon as an indication of our future performance.

Critical accounting policies and estimates

Management’s discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these consolidated financial statements required the use of estimates and judgments that affect the reported amounts of our assets, liabilities, revenues, and expenses. Management bases estimates on historical experience and other assumptions it believes to be reasonable under the circumstances and evaluates these estimates on an on-going basis. Actual results may differ from these estimates. There have been no significant changes to the critical accounting policies and estimates included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates. We continually monitor these risks and may develop strategies to manage them. We do not hold or issue financial instruments for trading purposes.

Interest rate risk

We are exposed to interest rate risks primarily through borrowings under our credit facilities. Interest on our borrowings is based upon variable rates. As of May 2, 2026 and January 31, 2026, we had $144.9 million and $62.3 million, respectively, outstanding under our credit facilities. We did not have any outstanding borrowings on the credit facilities as of May 3, 2025.

Foreign currency exchange rate risk

We are subject to foreign currency exchange rate risks primarily through our foreign subsidiaries. The currency effects of translating the financial statements of foreign subsidiaries are included in accumulated other comprehensive income and will not be recognized in the statement of income until there is a liquidation or sale of foreign subsidiaries.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures over financial reporting

We have established disclosure controls and procedures to ensure that material information relating to the Company is made known to the officers who certify our financial reports and to the members of our senior management and Board of Directors.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended). Based on management’s evaluation as of May 2, 2026, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective to ensure that the information required to be disclosed by us in our reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting

There were no changes to our internal controls over financial reporting during the 13 weeks ended May 2, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

See Note 6 to our consolidated financial statements, “Commitments and contingencies,” for information on legal proceedings.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended January 31, 2026, which could materially affect our business, financial condition, financial results, or future performance. There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended January 31, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth repurchases of our common stock during the first quarter of 2026:

Period	Total number of shares purchased (1)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands) (2)
February 1, 2026 to February 28, 2026	182,871	$ 689.40	182,871	$ 1,680,432
March 1, 2026 to March 28, 2026	380,146	572.21	360,196	1,475,451
March 29, 2026 to May 2, 2026	415,446	547.68	415,256	1,250,261
Total (13 weeks ended May 2, 2026)	978,463	583.70	958,323	1,250,261

(1) There were 958,323 shares repurchased as part of our publicly announced share repurchase program during the 13 weeks ended May 2, 2026 and there were 20,140 shares transferred from employees in satisfaction of minimum statutory tax withholding obligations upon the vesting of restricted stock during the period.

(2) The Company may repurchase up to $3.0 billion of the Company's common stock under the share repurchase program the Board of Directors authorized in October 2024, which revoked the previously authorized but unused amounts under the share repurchase program the Board of Directors authorized in March 2024. As of May 2, 2026, $1.3 billion remained available under the October 2024 Share Repurchase Program.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

During the 13 weeks ended May 2, 2026, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the Exhibit Index below are filed as part of this Quarterly Report on Form 10-Q.

EXHIBIT INDEX

Exhibit Number	Description of document	Filed Herewith	Incorporated by Reference Form	Exhibit Number	File Number	Filing Date
3.1	Certificate of Incorporation of Ulta Beauty, Inc., as amended through June 1, 2023		8-K	3.1	001-33764	6/07/2023
3.2	Bylaws of Ulta Beauty, Inc., as amended through June 1, 2023		8-K	3.3	001-33764	6/07/2023
10.1	Stock Option Agreement under the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan for Kecia Steelman	X				
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002	X				
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline XBRL Instance	X				
101.SCH	Inline XBRL Taxonomy Extension Schema	X				
101.CAL	Inline XBRL Taxonomy Extension Calculation	X				
101.LAB	Inline XBRL Taxonomy Extension Labels	X				
101.PRE	Inline XBRL Taxonomy Extension Presentation	X				
101.DEF	Inline XBRL Taxonomy Extension Definition	X				
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).					

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on June 2, 2026 on its behalf by the undersigned, thereunto duly authorized.

ULTA BEAUTY, INC.

By: /s/ Christopher Lialios
Christopher Lialios
Senior Vice President and Controller
(Principal Accounting Officer)

Exhibit 10.1

AMENDED AND RESTATED ULTA BEAUTY, INC.

2011 INCENTIVE AWARD PLAN OPTION

AGREEMENT

The following evidences a grant of an option (the "**Option**") to purchase shares of common stock of Ulta Beauty, Inc. (the "**Company**") pursuant to the Amended and Restated Ulta Beauty, Inc. 2011 Incentive Award Plan (the "**Plan**") to the following individual and upon the following terms:

Holder:	Kecia L. Steelman
Grant Date:	March 31, 2026
Exercise Price Per Share:	522.71
Total Number of Shares Underlying Option:	68,000
Performance Period:	The period beginning on March 31, 2026 and continuing through the first to occur of (i) March 31, 2031, (ii) the occurrence of a Change in Control, or (iii) a Termination of Service due to death or Disability.
Type of Option:	Non-Qualified Stock Option

Unless otherwise defined herein, capitalized terms shall have the same meanings as set forth in the Plan.

1) **Vesting**. Except as otherwise provided by Section 2, the Option shall be subject to performance vesting and service vesting as set forth below.

   a) Performance Vesting: Each Tranche of the Option will performance-vest on the last day of any consecutive twenty (20)-trading day or thirty (30)-calendar day period during the Performance Period and during which the average closing price of the Company's Common Stock on the NASDAQ Global Select Market (or such other securities exchange on which the Common Stock may then be traded) (the "**Closing Stock Price**") equals or exceeds the stock price set forth below:

Tranche	Number of Shares Underlying the Option	Stock Price
1	34,000	$848.98
2	34,000	$1,321.87

The portion of the Option applicable to a given Tranche shall performance-vest based on attainment of the performance goal applicable to such Tranche, as determined by the Administrator (each, a "**Performance-Vested Tranche**"). Any Performance-Vested Tranche shall be eligible to become vested and exercisable upon satisfaction of the service vesting requirement described below (it being understood that once performance goals are attained for any Tranche, the Performance-Vested Tranche shall be "banked" for purposes of performance-vesting and shall not be subject to the attainment of any future performance goals).

b) Service Vesting: Except as otherwise provided by Section 2, the CEO must remain in continuous service with the Company through the end of the Performance Period.

2) Termination of Service. Except as otherwise provided in subsections (a), (b) and (c) below, the Option (whether or not either or both performance-vesting requirements have been satisfied) will be forfeited (i) upon a Termination of Service or (ii) if Holder violates the CIPCA (as defined herein).

a) If Holder has a Termination of Service due to death or Disability, the Performance Period will end as of such date of Termination of Service and any Tranche that is a Performance-Vested Tranche as of such date will vest upon the date of Termination of Service due to death or Disability, provided that the vested amount will be pro-rated based on the number of days elapsed in the original Performance Period through the date of Termination of Service due to death or Disability. If the portion of the Option applicable to Tranche 1 has performance-vested as of such date but the portion of the Option applicable to Tranche 2 has not yet performance-vested, a pro-rata portion of the Tranche 2 portion will vest upon the date of Termination of Service due to death or Disability using linear interpolation between the two levels based on the average Closing Stock Price over the last 30 calendar days of the truncated Performance Period, with such amount further pro-rated to reflect the number of days elapsed in the original Performance Period through the date of Termination of Service due to death or Disability. For purposes of this Agreement "**Disability**" means that the Holder qualifies to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time.

b) If Holder has a Termination of Service without Cause which occurs thirty-six (36) months or more after the Grant Date and prior to the occurrence of a Change in Control, any Tranche that is a Performance-Vested Tranche as of the date of such Termination of Service will vest upon the date of such Termination of Service without Cause. Any Tranche that has not performance-vested as of the date of such Termination of Service will remain eligible to vest in full upon the date of attainment of the performance goal to the extent achieved through the end of the Performance Period. If such Termination of Service without Cause occurs prior to the thirty-six (36)-month anniversary of the Grant Date and prior to the occurrence of a Change in Control, the entire Option is forfeited.

c) In the event of a Change in Control during the Performance Period, subject to Holder's continuous service through the date of such Change in Control, any Tranche that is a Performance-Vested Tranche as of the day prior to the occurrence of the Change in Control will convert into a solely service-vesting award upon the occurrence of the Change in Control, which shall vest on March 31, 2031 as long as Holder does not experience of Termination of Service prior to such date. If any Tranche has not performance-vested as of the day prior to the occurrence of the Change in Control, fifty percent (50%) of the Option will convert into a solely service vesting award upon the occurrence of the Change in Control, which shall vest on March 30, 2031 as long as Holder does not experience of Termination of Service prior to such date, provided that if the per share consideration from the Change in Control (the "**CIC Stock Price**") exceeds the Tranche 1 stock price target and is less than the Tranche 2 stock price target, the amount of the Option that converts into a solely service-vesting award will be fifty percent (50%) of the Option plus a pro-rata portion of the Tranche 2 portion of the Option based on the CIC Stock Price, using linear interpolation between the two Tranches (the "**CIC Performance-Vested Options**"). (For clarity, if Tranche 1 has already performance-vested prior to the Change in

Control, then only Tranche 2 will be eligible to performance-vest on an pro-rata basis in accordance the previous sentence.) Where the buyer or successor assumes any Performance-Vested Tranche or the CIC Performance-Vested Options (as the case may be) or substitutes such performance-vested portion of the Option for a substantially equivalent award, upon Holder's Termination of Service without Cause or for Good Reason within twelve (12) months following a Change in Control, the assumed or substituted award will fully vest. If the Option is not assumed by the buyer or successor, then it will vest upon the Change in Control at the same level as described in this paragraph. For purposes of this Agreement, "**Cause**" and "**Good Reason**" shall have the meaning set forth in the Company's Executive Change in Control and Severance Plan, dated March 24, 2017.

d) Any vesting of the Option that occurs in connection with a Termination of Service without Cause or for Good Reason is subject to Holder's delivery and non-revocation of an effective general release of claims in favor of the Company within thirty (30) days following such Termination of Service and Holder's continued compliance with the CIPCA.

3) **Option Period**. The Option shall be valid for a term commencing on the Grant Date and will expire the earliest of: (i) ten (10) years from the Grant Date; (ii) the date twelve (12) months after the Holder's Termination of Service by reason of death or Disability, a Termination of Service without Cause or Termination of Service for Good Reason; (iii) the date of Holder's Termination of Service for reasons of Cause; or (v) the date Holder violates the terms of the CIPCA.

4) **Exercise**. Except as provided in Section 3, the Option may be exercised at any time during its term to the extent both the performance vesting and service vesting requirement have been satisfied. If Holder has a Termination of Service any unvested portion of the Option will terminate and will no longer be exercisable, except as otherwise provided in Section 2. The Option may not be exercised for fractional shares. In order to exercise the Option, Holder shall be required to execute such forms and provide such notice as the Company may require from time to time. The Option will not be deemed exercised until the Exercise Price for each share, plus any required tax withholding is delivered to the Company. The Exercise Price may be paid pursuant to any method allowable under the Plan.

5) **Non-Compete, Non-Solicitation and Confidential Information**. The grant of this Option is subject to either the Holder's consenting to or having already consented to and abiding by the terms of the attached Confidential Information & Protective Covenants Agreement ("**CIPCA**").

6) **Withholding**. The Company has the authority to deduct or withhold, or require Holder to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes arising from this Option. Holder may satisfy her tax obligation, in whole or in part : (i) with the consent of the Company, by having the Company withhold shares otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation; (ii) with the consent of the Company, by having the Holder surrender to the Company previously owned Common Stock with a fair market value equal to the minimum amount of the tax withholding obligation; (iii) by payment in cash or check; or (iv) with the consent of the Company, by delivery of a notice that the Holder has placed a market sell order with a broker with respect to shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the withholding amount; *provided* that payment of such proceeds is then made to the Company upon settlement of such sale.

7) **No Additional Rights**. Participation in the Plan is voluntary. The value of the Option is an extraordinary item of compensation outside the scope of Holder's employment contract, if any. As

such, the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pensions or retirement benefits or similar payments unless specifically and otherwise provided in such plans. Rather, the awarding of an option under the Plan represents a mere investment opportunity.

8) **Not Transferable**. This Option is not transferable except by will or the laws of descent and distribution.

9) **Limitations on Plan Rights**. This Option is granted under and governed by the terms and conditions of the Plan. By acceptance of this Option Holder acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of an option under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of options or benefits in lieu of options in the future. Future grants of options, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of stock options, vesting provisions, and the exercise price. The Plan has been introduced voluntarily by the Company and in accordance with the provisions of the Plan may be terminated by the Company at any time. By acceptance of this Option, Holder consents to the provisions of the Plan and this Agreement. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

10) **Clawback**. Notwithstanding anything contained in herein to the contrary, by acceptance of this Option, Holder agrees that this Option (including, without limitation, any gains realized by Holder upon receipt or exercise of this Option or upon the receipt or resale of any shares issued upon exercise of this Option) shall be subject to recovery, reduction, cancellation, forfeiture, or repayment pursuant to the terms of the Company's Senior Leadership Clawback Policy or any other policy that the Company may implement in compliance with the requirements of applicable law, including without limitation the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

11) **Severability, Waiver, Modification, Assignment, and Governing Law.**

a) This Agreement may not be waived or modified except by written agreement of the Company and the Holder, or by court order.

b) If either party waives the right to pursue a claim for the other's breach of any provision of the Agreement, the waiver will not extinguish that party's right to pursue a claim for a subsequent breach.

c) This Agreement will inure to the benefit of Company's successors in interest, affiliates, subsidiaries, parents, purchasers, or assignees, and may be enforced by any one or more of same, without need of any further authorization or agreement from Holder.

d) The laws of the State where Employee is employed by the Company as of the Effective Date of this Agreement will govern this Agreement, and the rights of the Parties in any dispute arising from this Agreement.

e) Any action relating to or arising from this Agreement must be brought in the courts of the State of Illinois or the federal district courts located in the State of Illinois (if sufficient grounds for federal court jurisdiction exist). Employee expressly consents to personal jurisdiction and venue in the aforementioned courts in any such action.

COMPANY:
ULTA BEAUTY, INC., a Delaware corporation
By: /s/ Anita Ryan
Name: Anita Ryan
Title: Chief Human Resources Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kecia L. Steelman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ulta Beauty, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 2, 2026

By: /s/ Kecia L. Steelman
Kecia L. Steelman
President and Chief Executive Officer and Director

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher J. DelOrefice, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ulta Beauty, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 2, 2026	By: /s/ Chistopher J. DelOrefice
	Christopher J. DelOrefice
	Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. §1350 (adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002), I, the President and Chief Executive Officer and Director of Ulta Beauty, Inc. (the "Company"), hereby certify that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 2, 2026 (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: June 2, 2026	By:	/s/ Kecia L. Steelman
		Kecia L. Steelman
		President and Chief Executive Officer and Director

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. §1350 (adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002), I, the Chief Financial Officer of Ulta Beauty, Inc. (the "Company"), hereby certify that the Quarterly Report on Form 10-Q of the Company for the quarterly period ended May 2, 2026 (the "Report"), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: June 2, 2026	By:	/s/ Christopher J. DelOrefice
		Christopher J. DelOrefice
		Chief Financial Officer