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 August 1, 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 August 24, 2026 was 42,757,471 shares.

ULTA BEAUTY, INC.
TABLE OF CONTENTS

Part I - Financial Information	
Item 1. Financial Statements	
Consolidated Balance Sheets	3
Consolidated Statements of Income	4
Consolidated Statements of Comprehensive Income	5
Consolidated Statements of Cash Flows	6
Consolidated Statements of Stockholders' Equity	7
Notes to Consolidated Financial Statements	9
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3. Quantitative and Qualitative Disclosures about Market Risk	28
Item 4. Controls and Procedures	28
Part II - Other Information	28
Item 1. Legal Proceedings	28
Item 1A. Risk Factors	29
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	29
Item 3. Defaults Upon Senior Securities	29
Item 4. Mine Safety Disclosures	29
Item 5. Other Information	29
Item 6. Exhibits	30
SIGNATURES	31

Part I - Financial Information

Item 1. Financial Statements

Ulta Beauty, Inc.
Consolidated Balance Sheets

(In thousands, except per share data)	August 1, 2026	January 31, 2026	August 2, 2025
Assets	(Unaudited)		(Unaudited)
Current assets:			
Cash and cash equivalents	$ 158,451	$ 424,243	$ 242,745
Short-term investments	55,000	70,000	—
Receivables, net	249,295	296,217	224,412
Merchandise inventories, net	2,406,733	2,181,127	2,407,051
Prepaid expenses and other current assets	163,467	169,361	165,963
Prepaid income taxes	35,572	3,198	28,877
Total current assets	3,068,518	3,144,146	3,069,048
Property and equipment, net	1,414,258	1,434,062	1,332,503
Operating lease assets	1,877,965	1,813,074	1,682,151
Goodwill	223,146	226,421	392,606
Other intangible assets, net	200,200	203,288	5,466
Deferred compensation plan assets	56,828	53,391	50,550
Other long-term assets	123,035	124,912	98,324
Total assets	$ 6,963,950	$ 6,999,294	$ 6,630,648
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 646,200	$ 685,887	$ 708,655
Accrued liabilities	440,435	551,380	460,232
Deferred revenue	542,417	582,378	460,187
Current operating lease liabilities	312,648	306,671	282,593
Accrued income taxes	—	35,739	—
Short-term debt	339,578	62,287	289,101
Total current liabilities	2,281,278	2,224,342	2,200,768
Non-current operating lease liabilities	1,871,805	1,813,103	1,716,133
Deferred income taxes	99,404	98,766	49,158
Other long-term liabilities	67,722	59,632	60,729
Total liabilities	4,320,209	4,195,843	4,026,788
Commitments and contingencies (Note 6)			
Stockholders' equity:			
Common stock, $0.01 par value, 400,000 shares authorized; 43,707, 45,048, and 45,756 shares issued; 42,805, 44,166, and 44,875 shares outstanding; at August 1, 2026 (unaudited), January 31, 2026, and August 2, 2025 (unaudited), respectively	437	450	458
Treasury stock-common, at cost	(131,318)	(120,442)	(120,031)
Additional paid-in capital	1,209,214	1,182,754	1,151,858
Retained earnings	1,568,291	1,736,929	1,571,575
Accumulated other comprehensive (loss) income	(2,883)	3,760	—
Total stockholders' equity	2,643,741	2,803,451	2,603,860
Total liabilities and stockholders' equity	$ 6,963,950	$ 6,999,294	$ 6,630,648

See accompanying notes to consolidated financial statements.

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

(In thousands, except per share data)	13 Weeks Ended August 1, 2026	13 Weeks Ended August 2, 2025	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Net sales	$ 3,035,676	$ 2,788,469	$ 6,199,533	$ 5,636,836
Cost of sales	1,848,724	1,696,773	3,744,961	3,430,921
Gross profit	1,186,952	1,091,696	2,454,572	2,205,915
Selling, general and administrative expenses	802,784	741,737	1,617,483	1,452,350
Pre-opening expenses	4,527	5,105	9,192	6,934
Operating income	379,641	344,854	827,897	746,631
Interest expense (income), net	3,684	(1,413)	3,032	(4,960)
Income before income taxes and equity net loss of affiliate	375,957	346,267	824,865	751,591
Income tax expense	91,878	84,795	198,738	184,439
Income before equity net loss of affiliate	284,079	261,472	626,127	567,152
Equity net loss of affiliate	2,073	597	3,652	1,225
Net income	$ 282,006	$ 260,875	$ 622,475	$ 565,927
Net income per common share:				
Basic	$ 6.57	$ 5.80	$ 14.35	$ 12.53
Diluted	$ 6.55	$ 5.78	$ 14.31	$ 12.49
Weighted average common shares outstanding:				
Basic	42,955	44,955	43,368	45,158
Diluted	43,062	45,112	43,513	45,297

See accompanying notes to consolidated financial statements.

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

(In thousands)	13 Weeks Ended August 1, 2026	13 Weeks Ended August 2, 2025	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Net income	$ 282,006	$ 260,875	$ 622,475	$ 565,927
Other comprehensive income:				
Foreign currency translation adjustments	(2,971)	—	(6,643)	—
Comprehensive income	$ 279,035	$ 260,875	$ 615,832	$ 565,927

See accompanying notes to consolidated financial statements.

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

	26 Weeks Ended	
(In thousands)	**August 1, 2026**	**August 2, 2025**
Operating activities		
Net income	$ 622,475	$ 565,927
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	162,724	143,198
Non-cash lease expense	178,326	183,528
Deferred income taxes	1,524	2,232
Stock-based compensation expense	21,063	20,338
Loss on disposal of property and equipment	8,404	4,689
Equity net loss of affiliate	3,652	1,225
Change in operating assets and liabilities:		
Receivables	47,127	(198)
Merchandise inventories	(226,791)	(366,091)
Prepaid expenses and other current assets	5,645	(21,657)
Income taxes	(68,104)	(70,406)
Accounts payable	(47,328)	98,115
Accrued liabilities	(120,902)	(3,881)
Deferred revenue	(39,821)	(44,418)
Operating lease liabilities	(178,756)	(180,316)
Other assets and liabilities	12,352	(15,742)
Net cash provided by operating activities	381,590	316,543
Investing activities		
Proceeds from short-term investments	15,000	—
Capital expenditures	(139,534)	(155,988)
Acquisitions, net of cash acquired	—	(386,793)
Other investments	(9,446)	(17,130)
Net cash used in investing activities	(133,980)	(559,911)
Financing activities		
Borrowings from short-term debt	1,358,274	593,641
Payments on short-term debt	(1,080,032)	(333,100)
Repurchase of common shares	(793,183)	(479,242)
Stock options exercised	12,904	14,851
Purchase of treasury shares	(10,876)	(13,238)
Net cash used in financing activities	(512,913)	(217,088)
Effect of exchange rate changes on cash and cash equivalents	(489)	—
Net decrease in cash and cash equivalents	(265,792)	(460,456)
Cash and cash equivalents at beginning of period	424,243	703,201
Cash and cash equivalents at end of period	$ 158,451	$ 242,745
Supplemental information		
Income taxes paid, net of refunds	$ 264,270	$ 252,013
Non-cash investing and financing activities:		
Non-cash capital expenditures	47,417	62,621
Repurchase of common shares in accrued liabilities	2,000	3,998

See accompanying notes to consolidated financial statements.

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

	Common Stock		Treasury - Common Stock				Accumulated Other	
(In thousands)	Issued Shares	Amount	Treasury Shares	Amount	Additional Paid-In Capital	Retained Earnings	Comprehensive (Loss) Income	Total Stockholders' Equity
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
Net income	—	—	—	—	—	282,006	—	282,006
Stock-based compensation	—	—	—	—	10,573	—	—	10,573
Foreign currency translation adjustments	—	—	—	—	—	—	(2,971)	(2,971)
Stock options exercised and other awards	39	—	—	—	11,550	—	—	11,550
Purchase of treasury shares	—	—	—	(77)	—	—	—	(77)
Repurchase of common shares, including excise tax	(481)	(5)	—	—	(2,165)	(236,125)	—	(238,295)
Balance – August 1, 2026	43,707	$ 437	(902)	$ (131,318)	$ 1,209,214	$ 1,568,291	$ (2,883)	$ 2,643,741

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	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
Net income	—	—	—	—	—	260,875	260,875
Stock-based compensation	—	—	—	—	8,920	—	8,920
Stock options exercised and other awards	78	1	—	—	14,369	—	14,370
Purchase of treasury shares	—	—	(1)	(327)	—	—	(327)
Repurchase of common shares, including excise tax	(244)	(2)	—	—	(740)	(109,539)	(110,281)
Balance – August 2, 2025	45,756	$ 458	(881)	$ (120,031)	$ 1,151,858	$ 1,571,575	$ 2,603,860

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 in the United States (U.S.) 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 August 1, 2026, the Company operated 1,622 stores worldwide: 1,534 Ulta Beauty stores in the U.S. located in 50 states, 86 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 of a normal recurring nature that are 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 and 26 weeks ended August 1, 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 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 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 second quarters of fiscal 2026 and 2025 ended on August 1, 2026 and August 2, 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: Disaggregation of Income Statement Expenses

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 may be applied prospectively, retrospectively to prior periods presented, or using an alternative transition approach that applies prospective transition to new projects and in-process projects for which capitalization has not begun and modified retrospective transition to in-process projects for which capitalization has begun as of the date of adoption. 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.

Table of Contents

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		26 Weeks Ended	
(Percentage of net sales)	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Cosmetics	37%	38%	38%	39%
Skincare and wellness	24%	25%	24%	25%
Haircare	20%	19%	19%	19%
Fragrance	13%	12%	13%	11%
Services	4%	4%	4%	4%
Other	2%	2%	2%	2%
	100%	100%	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 and 26 weeks ended August 1, 2026 and August 2, 2025:

	13 Weeks Ended		26 Weeks Ended	
(In thousands)	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Beginning balance	$ 531,564	$ 455,260	$ 574,035	$ 492,907
Additions to contract liabilities (1)	156,967	123,639	322,653	286,294
Deductions to contract liabilities (2)	(155,550)	(126,931)	(363,707)	(327,233)
Ending balance	$ 532,981	$ 451,968	$ 532,981	$ 451,968

(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 $9,436 and $8,219 at August 1, 2026 and August 2, 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 26 weeks ended August 1, 2026 and August 2, 2025 were as follows:

(In thousands)	August 1, 2026	August 2, 2025
Beginning balance	$ 226,421	$ 10,870
Acquisitions	—	381,736
Effect of exchange rate changes	(3,275)	—
Ending balance	$ 223,146	$ 392,606

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 26 weeks ended August 1, 2026 and August 2, 2025 were as follows:

(In thousands)	August 1, 2026	August 2, 2025
Beginning balance	$ 203,288	$ 204
Acquisitions	—	5,466
Amortization	—	(204)
Effect of exchange rate changes	(3,088)	—
Ending balance	$ 200,200	$ 5,466

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		26 Weeks Ended	
(In thousands)	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Operating lease cost	$ 102,854	$ 94,050	$ 207,226	$ 187,516

Other information

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

	26 Weeks Ended	
(In thousands)	August 1, 2026	August 2, 2025
Cash paid for operating lease liabilities (1)	$ 232,145	$ 211,629
Operating lease assets obtained in exchange for operating lease liabilities (non-cash)	244,856	255,809

(1) Excludes $25,809 and $27,376 related to cash received for tenant incentives for the 26 weeks ended August 1, 2026 and August 2, 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, would 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 August 1, 2026 and August 2, 2025, there was $287,000 and $237,700, respectively, outstanding under the Loan Agreement. The weighted average interest rate was 6.05% and 6.89% for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. As of January 31, 2026, 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 of 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 August 1, 2026, January 31, 2026, and August 2, 2025, there was $52,578, $62,287, and $51,401, respectively, outstanding under the Facility Agreement.

As of August 1, 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 the use of those assets. 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 August 1, 2026, January 31, 2026, and August 2, 2025, there were liabilities related to the non-qualified deferred compensation plan included in other long-term liabilities on the consolidated balance sheets of $47,926, $42,470, and $48,417, 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:

	26 Weeks Ended	
	August 1, 2026	August 2, 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 134 time-based stock options during the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. Stock-based compensation expense for time-based stock options was $1,990 and $2,011 for the 13 weeks ended August 1, 2026 and August 2, 2025, respectively. Stock-based compensation expense for time-based stock options was $3,764 and $5,050 for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. The weighted-average grant date fair value of these time-based stock options was $153.72 and $109.39 for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. At August 1, 2026, there was approximately $24,861 of unrecognized stock-based compensation expense related to unvested time-based stock options.

There were 83 and 106 restricted stock units issued during the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. Stock-based compensation expense for restricted stock units was $7,346 and $5,626 for the 13 weeks ended August 1, 2026 and August 2, 2025, respectively. Stock-based compensation expense for restricted stock units was $13,976 and $10,972 for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. At August 1, 2026, there was approximately $63,701 of unrecognized stock-based compensation expense related to restricted stock units.

There were 3 performance-based restricted stock units issued during the 26 weeks ended August 1, 2026. There were no performance-based restricted stock units issued during the 26 weeks ended August 2, 2025. Stock-based compensation expense for performance-based restricted stock units was $587 and $1,283 for the 13 weeks ended August 1, 2026 and August 2, 2025, respectively. Stock-based compensation expense for performance-based restricted stock units was $2,438 and $4,316 for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. At August 1, 2026, there was approximately $3,375 of unrecognized stock-based compensation expense related to performance-based restricted stock units.

There were 68 performance stock options issued during the 26 weeks ended August 1, 2026. There were no performance stock options issued during the 26 weeks ended August 2, 2025. Stock-based compensation expense for performance stock options was $650 for the 13 weeks ended August 1, 2026. Stock-based compensation expense for performance stock options was $885 for the 26 weeks ended August 1, 2026. At August 1, 2026, there was approximately $13,089 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 $91,878 for the 13 weeks ended August 1, 2026 represents an effective tax rate of 24.6%, compared to $84,795 of income tax expense representing an effective tax rate of 24.5% for the 13 weeks ended August 2, 2025.

Income tax expense of $198,738 for the 26 weeks ended August 1, 2026 represents an effective tax rate of 24.2%, compared to $184,439 of income tax expense representing an effective tax rate of 24.5% for the 26 weeks ended August 2, 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 26 weeks ended August 1, 2026.

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:

(In thousands, except per share data)	13 Weeks Ended August 1, 2026	13 Weeks Ended August 2, 2025	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Numerator:				
Net income	$ 282,006	$ 260,875	$ 622,475	$ 565,927
Denominator:				
Weighted-average common shares – Basic	42,955	44,955	43,368	45,158
Dilutive effect of stock options and non-vested shares	107	157	145	139
Weighted-average common shares – Diluted	43,062	45,112	43,513	45,297
Net income per common share:				
Basic	$ 6.57	$ 5.80	$ 14.35	$ 12.53
Diluted	$ 6.55	$ 5.78	$ 14.31	$ 12.49

The denominator for diluted net income per common share for the 13 weeks ended August 1, 2026 and August 2, 2025 excludes 362 and 217 employee stock options and restricted stock units, respectively, due to their anti-dilutive effects. The denominator for diluted net income per common share for the 26 weeks ended August 1, 2026 and August 2, 2025 excludes 339 and 343 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:

(In thousands)	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Shares repurchased	1,439	1,231
Total cost of shares repurchased, including excise tax	$ 798,633	$ 472,371

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		26 Weeks Ended	
(In thousands)	**August 1, 2026**	**August 2, 2025**	**August 1, 2026**	**August 2, 2025**
Net sales	$ 3,035,676	$ 2,788,469	$ 6,199,533	$ 5,636,836
Less:				
Cost of sales (1)	1,848,724	1,696,773	3,744,961	3,430,921
Associate expenses (2)	436,860	407,579	874,878	794,729
Advertising expense, net (3)	97,562	80,619	190,617	171,228
Pre-opening expenses	4,527	5,105	9,192	6,934
Other segment expenses (1) (4)	268,362	253,539	551,988	486,393
Interest expense (income), net	3,684	(1,413)	3,032	(4,960)
Income tax expense	91,878	84,795	198,738	184,439
Equity net loss of affiliate	2,073	597	3,652	1,225
Net income	$ 282,006	$ 260,875	$ 622,475	$ 565,927

(1) Included within cost of sales and other segment expenses is depreciation and amortization expense of $81,325 and $71,165 for the 13 weeks ended August 1, 2026 and August 2, 2025, respectively, and $162,724 and $143,198 for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively.

(2) Associate expenses include salaries, wages, bonus, 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, share repurchases, 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 haircare 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, skincare, bath and body products, haircare, 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 are 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 half 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 customer, 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 the 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 and/or 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 include 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, which are structured as asset-based lending instruments. Our credit facility interest rates are based on a variable interest rate structure which can result in increased costs in periods of rising or elevated interest rates.

Income tax expense reflects the federal and foreign statutory tax rate 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 second quarter in fiscal 2026 and 2025 ended on August 1, 2026 and August 2, 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.

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

	13 Weeks Ended		26 Weeks Ended	
(Dollars in thousands)	**August 1, 2026**	**August 2, 2025**	**August 1, 2026**	**August 2, 2025**
Net sales	$ 3,035,676	$ 2,788,469	$ 6,199,533	$ 5,636,836
Cost of sales	1,848,724	1,696,773	3,744,961	3,430,921
Gross profit	1,186,952	1,091,696	2,454,572	2,205,915
Selling, general and administrative expenses	802,784	741,737	1,617,483	1,452,350
Pre-opening expenses	4,527	5,105	9,192	6,934
Operating income	379,641	344,854	827,897	746,631
Interest expense (income), net	3,684	(1,413)	3,032	(4,960)
Income before income taxes and equity net loss of affiliate	375,957	346,267	824,865	751,591
Income tax expense	91,878	84,795	198,738	184,439
Income before equity net loss of affiliate	284,079	261,472	626,127	567,152
Equity net loss of affiliate	2,073	597	3,652	1,225
Net income	$ 282,006	$ 260,875	$ 622,475	$ 565,927
Other operating data:				
Number of stores end of period	1,622	1,556	1,622	1,556
Comparable sales	3.8%	6.7%	4.6%	4.7%

(Percentage of net sales)	13 Weeks Ended August 1, 2026	13 Weeks Ended August 2, 2025	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	60.9%	60.8%	60.4%	60.9%
Gross profit	39.1%	39.2%	39.6%	39.1%
Selling, general and administrative expenses	26.4%	26.6%	26.1%	25.8%
Pre-opening expenses	0.1%	0.2%	0.1%	0.1%
Operating income	12.5%	12.4%	13.4%	13.2%
Interest expense (income), net	0.1%	(0.1%)	0.0%	(0.1%)
Income before income taxes and equity net loss of affiliate	12.4%	12.4%	13.3%	13.3%
Income tax expense	3.0%	3.0%	3.2%	3.3%
Income before equity net loss of affiliate	9.4%	9.4%	10.1%	10.1%
Equity net loss of affiliate	0.1%	0.0%	0.1%	0.0%
Net income	9.3%	9.4%	10.0%	10.0%

Comparison of 13 weeks ended August 1, 2026 to 13 weeks ended August 2, 2025

Net sales

Net sales increased $247.2 million, or 8.9%, to $3.0 billion for the 13 weeks ended August 1, 2026, compared to $2.8 billion for the 13 weeks ended August 2, 2025. The net sales increase was primarily due to increased comparable sales, the acquisition of Space NK, and sales from new stores. The comparable sales increase of 3.8% for the 13 weeks ended August 1, 2026 was primarily driven by a 3.9% increase in average ticket. The total comparable sales increase for the 13 weeks ended August 2, 2025 was 6.7%.

Gross profit

Gross profit increased $95.3 million, or 8.7%, to $1.2 billion for the 13 weeks ended August 1, 2026, compared to $1.1 billion for the 13 weeks ended August 2, 2025. Gross profit as a percentage of net sales decreased to 39.1% for the 13 weeks ended August 1, 2026, compared to 39.2% for the 13 weeks ended August 2, 2025. The decrease in gross profit margin was primarily due to the impact of the Space NK business mix.

Selling, general and administrative expenses

Selling, general and administrative (SG&A) expenses increased $61.0 million, or 8.2%, to $802.8 million for the 13 weeks ended August 1, 2026, compared to $741.7 million for the 13 weeks ended August 2, 2025. SG&A expenses as a percentage of net sales decreased to 26.4% for the 13 weeks ended August 1, 2026, compared to 26.6% for the 13 weeks ended August 2, 2025, primarily due to lower incentive compensation and leverage of corporate overhead due to strategic enterprise investments, partially offset by higher advertising expenses.

Pre-opening expenses

Pre-opening expenses were $4.5 million for the 13 weeks ended August 1, 2026, compared to $5.1 million for the 13 weeks ended August 2, 2025.

Interest expense (income), net

Interest expense, net was $3.7 million for the 13 weeks ended August 1, 2026, compared to interest income, net of $1.4 million for the 13 weeks ended August 2, 2025. As of August 1, 2026 and August 2, 2025, we had $339.6 million and $289.1 million, respectively, outstanding under our credit facilities.

Income tax expense

Income tax expense of $91.9 million for the 13 weeks ended August 1, 2026 represents an effective tax rate of 24.6%, compared to $84.8 million of income tax expense representing an effective tax rate of 24.5% for the 13 weeks ended August 2, 2025.

Equity net loss of affiliate

Equity net loss of affiliate was $2.1 million for the 13 weeks ended August 1, 2026 compared to $0.6 million for the 13 weeks ended August 2, 2025, and was related to our joint venture in Mexico in both periods.

Net income

Net income increased 8.1% to $282.0 million for the 13 weeks ended August 1, 2026, compared to $260.9 million for the 13 weeks ended August 2, 2025. The increase in net income is primarily due to the $95.3 million increase in gross profit, partially offset by the $61.0 million increase in SG&A expenses, the $7.1 million increase in income taxes, and the $5.1 million increase in interest expense, net.

Comparison of 26 weeks ended August 1, 2026 to 26 weeks ended August 2, 2025

Net sales

Net sales increased $562.7 million, or 10.0%, to $6.2 billion for the 26 weeks ended August 1, 2026, compared to $5.6 billion for the 26 weeks ended August 2, 2025. The net sales increase was primarily due to increased comparable sales, the acquisition of Space NK, and sales from new stores. The comparable sales increase of 4.6% for the 26 weeks ended August 1, 2026 was driven by a 3.8% increase in average ticket and a 0.8% increase in transactions. The total comparable sales increase for the 26 weeks ended August 2, 2025 was 4.7%.

Gross profit

Gross profit increased $248.7 million, or 11.3%, to $2.5 billion for the 26 weeks ended August 1, 2026, compared to $2.2 billion for the 26 weeks ended August 2, 2025. Gross profit as a percentage of net sales increased to 39.6% for the 26 weeks ended August 1, 2026, compared to 39.1% for the 26 weeks ended August 2, 2025. The increase in gross profit margin was primarily due to lower inventory shrink and higher merchandise margin, partially offset by unfavorable channel and business mix.

Selling, general and administrative expenses

SG&A expenses increased $165.1 million, or 11.4%, to $1.6 billion for the 26 weeks ended August 1, 2026, compared to $1.5 billion for the 26 weeks ended August 2, 2025. SG&A expenses as a percentage of net sales increased to 26.1% for the 26 weeks ended August 1, 2026, compared to 25.8% for the 26 weeks ended August 2, 2025, primarily due to higher corporate overhead due to strategic enterprise investments and higher store expenses, partially offset by lower incentive compensation.

Pre-opening expenses

Pre-opening expenses were $9.2 million for the 26 weeks ended August 1, 2026, compared to $6.9 million for the 26 weeks ended August 2, 2025.

Interest expense (income), net

Interest expense, net was $3.0 million for the 26 weeks ended August 1, 2026, compared to interest income, net of $5.0 million for the 26 weeks ended August 2, 2025. As of August 1, 2026 and August 2, 2025, we had $339.6 million and $289.1 million, respectively, outstanding under our credit facilities.

Income tax expense

Income tax expense of $198.7 million for the 26 weeks ended August 1, 2026 represents an effective tax rate of 24.2%, compared to $184.4 million of income tax expense representing an effective tax rate of 24.5% for the 26 weeks ended August 2, 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 26 weeks ended August 1, 2026.

Equity net loss of affiliate

Equity net loss of affiliate was $3.7 million for the 26 weeks ended August 1, 2026 compared to $1.2 million for the 26 weeks ended August 2, 2025, and was related to our joint venture in Mexico in both periods.

Net income

Net income increased 10.0% to $622.5 million for the 26 weeks ended August 1, 2026, compared to $565.9 million for the 26 weeks ended August 2, 2025. The increase in net income is primarily due to the $248.7 million increase in gross profit, partially offset by the $165.1 million increase in SG&A expenses, the $14.3 million increase in income taxes, the $8.0 million increase in interest expense, net, and the $2.4 million increase in equity net loss of affiliate.

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 August 1, 2026, January 31, 2026, and August 2, 2025, we had cash and cash equivalents and short-term investments of $213.5 million, $494.2 million, and $242.7 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:

(In thousands)	26 Weeks Ended August 1, 2026	26 Weeks Ended August 2, 2025
Net cash provided by operating activities	$ 381,591	$ 316,543
Net cash used in investing activities	(133,980)	(559,911)
Net cash used in financing activities	(512,914)	(217,088)
Effect of exchange rate changes on cash and cash equivalents	(489)	—
Net decrease in cash and cash equivalents	$ (265,792)	$ (460,456)

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 26 weeks of fiscal 2026 compared to the first 26 weeks of fiscal 2025 was mainly due to the increase in net income, a smaller increase in merchandise inventories in the first 26 weeks of fiscal 2026, and the timing of accounts receivable, prepaid expenses, accounts payable, and accrued liabilities.

Merchandise inventories, net were $2.4 billion at August 1, 2026, remaining flat as compared to $2.4 billion at August 2, 2025, primarily due improved inventory management, partially offset by inventory to support new brand launches and the addition of new stores.

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 $139.5 million during the 26 weeks ended August 1, 2026, compared to $156.0 million during the 26 weeks ended August 2, 2025.

The following table presents a summary of consolidated store activities:

	26 Weeks Ended	
	August 1, 2026	August 2, 2025
Stores opened	34	30
Stores remodeled	7	9
Stores relocated	5	4

The decrease in net cash used in investing activities in the first 26 weeks of fiscal 2026 compared to the first 26 weeks of fiscal 2025 was primarily due to the acquisition of Space NK in the second quarter of fiscal 2025.

Our future investments will depend primarily on the number of new, remodeled, and relocated stores, information technology systems, and supply chain investments 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 short-term debt, 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 26 weeks of fiscal 2026 compared to the first 26 weeks of fiscal 2025 was primarily due to an increase in share repurchases, partially offset by borrowings from short-term debt.

As of August 1, 2026, January 31, 2026, and August 2, 2025, we had $339.6 million, $62.3 million, and $289.1 million, respectively, outstanding under our credit facilities. Short-term debt at the end of the second quarter of fiscal 2026 was primarily to support working capital needs and ongoing capital allocation priorities, including share repurchases.

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 under the share repurchase program 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:

	26 Weeks Ended	
(Dollars in millions)	August 1, 2026	August 2, 2025
Shares repurchased	1,438,761	1,231,292
Total cost of shares repurchased, including excise tax	$ 798.6	$ 472.4

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, and the unused line fee is 0.25% to 0.375% per annum.

As of August 1, 2026 and August 2, 2025, the Company had $287.0 million and $237.7 million, respectively, of borrowings outstanding under this credit facility. The weighted average interest rate was 6.05% and 6.89% for the 26 weeks ended August 1, 2026 and August 2, 2025, respectively. As of January 31, 2026, there were no borrowings outstanding under this credit facility.

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 of 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 August 1, 2026 and August 2, 2025, there was $52.6 million and $51.4 million, respectively, outstanding under this credit facility.

As of August 1, 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 August 1, 2026, January 31, 2026, and August 2, 2025, we had $339.6 million, $62.3 million, and $289.1 million, respectively, outstanding under our credit facilities.

A hypothetical 1% increase in interest rates on variable debt would not have a material impact on our consolidated financial statements for the 26 weeks ended August 1, 2026.

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 (loss) 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 August 1, 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 August 1, 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 second quarter of fiscal 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)
May 3, 2026 to May 30, 2026	276,116	$ 511.50	276,108	$ 1,110,428
May 31, 2026 to June 27, 2026	103,308	470.58	103,255	1,062,131
June 28, 2026 to August 1, 2026	101,202	479.57	101,075	1,014,131
Total (13 weeks ended August 1, 2026)	480,626	495.98	480,438	1,014,131

(1) There were 480,438 shares repurchased during the 13 weeks ended August 1, 2026 and there were 188 shares transferred from employees in satisfaction of minimum statutory tax withholding obligations upon the vesting of restricted stock during the period.

(2) We 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 August 1, 2026, $1.0 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 August 1, 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

			Incorporated by Reference			
Exhibit Number	**Description of document**	**Filed Herewith**	**Form**	**Exhibit Number**	**File Number**	**Filing Date**
3.1	Certificate of Incorporation of Ulta Beauty, Inc., as amended through June 9, 2026	X				
3.2	Bylaws of Ulta Beauty, Inc., as amended through June 1, 2023		8-K	3.3	001-33764	6/07/2023
10.1	Ulta Beauty, Inc. 2026 Incentive Award Plan*		8-K	10.1	001-33764	6/9/2026
10.2	Form of Restricted Stock Unit Award Agreement under the 2026 Incentive Award Plan*	X				
10.3	Form of Option Award Agreement under the 2026 Incentive Award Plan*	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 Interim 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 Interim 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).					

* A management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on August 27, 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 3.1

CERTIFICATE OF INCORPORATION
OF
ULTA BEAUTY, INC.
As Amended through June 9, 2026

ARTICLE 1

The name of the Corporation is Ulta Beauty, Inc.

ARTICLE 2

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware, 19808. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

ARTICLE 3

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE 4

(a) Authorized Shares. The total number of shares of capital stock which the Corporation has the authority to issue is 470,000,000 shares, consisting of:

(i) 400,000,000 shares of common stock, par value $.01 per share (the "Common Stock"); and

(ii) 70,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock").

Notwithstanding the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), the number of authorized shares of Preferred Stock and Common Stock may, without a class or series vote, be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of a majority in voting power of the outstanding shares of the Corporation's stock entitled to vote, voting together as a single class.

(b) Preferred Stock. The Board of Directors is hereby expressly authorized, subject to limitations prescribed by law, to provide by resolution or resolutions for the issuance of the shares of Preferred Stock in one or more series and, by filing a certificate of designation pursuant to the DGCL setting forth a copy of such resolution or resolutions, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers (including voting powers, if any), preferences, and rights of the shares of each such series and the qualifications, limitations, and restrictions thereof.

The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, determination of the following:

(i) the number of shares constituting such series and the distinctive designation of that series;

(ii) the dividend rate, if any, on the shares of such series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(iii) whether such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(iv) whether such series shall have conversion privileges and, if so, the terms and conditions of conversion, including provision for adjustment of the conversion rate upon such events as the Board of Directors shall determine;

(v) whether or not the shares of such series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(vi) whether such series shall have a sinking fund for the redemption or purchase of shares of the series, and, if so, the terms and amount of such sinking fund;

(vii) the rights of the shares of such series in the event of voluntary or involuntary dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(viii) any other powers, preferences, rights, qualifications, limitations, and restrictions of such series.

(c) Common Stock. Except as otherwise provided in this Certificate of Incorporation (including any certificate of designation with respect to any series of Preferred Stock) or by applicable law, the voting, dividend and liquidation rights of the holders of Common Stock are as follows:

(i) Voting Rights. Each record holder of Common Stock shall be entitled at any annual or special meeting of stockholders, with respect to each share of Common Stock held by such holder as of the applicable record date, to one (1) vote per share in person or by proxy on all matters submitted to a vote of the stockholders of the Corporation. There shall be no cumulative voting.

(ii) Dividends and Distributions. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(iii) Liquidation Rights. In the event of any dissolution, liquidation or winding-up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the remaining assets and funds of the Corporation, if any, shall be divided among and paid ratably to the holders of Common Stock in proportion to the number of shares held by them.

(iv) Preemptive Rights. The holders of Common Stock shall have no preemptive right to subscribe for any shares of any class or series of capital stock of the Corporation whether now or hereafter authorized.

ARTICLE 5

The Corporation is to have perpetual existence.

ARTICLE 6

At the time this Certificate of Incorporation becomes effective, the Board of Directors of the Corporation shall consist of three (3) directors, but may be increased or decreased from time to time by resolution adopted by the affirmative vote of a majority of directors then in office; provided that the number of directors which shall constitute the whole Board of Directors shall be not less than three (3). The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, until the Corporation's annual meeting of stockholders to be held in 2025. Class I directors shall be elected at the annual meeting of stockholders to be held in 2023 for a one-year term, and they and any successors shall stand for re-election at the annual meeting of stockholders to be held in 2024; Class II directors shall serve out their current three-year terms, and they and any successors shall stand for re-election to a one-year term at the annual meeting of stockholders in 2024; Class III directors shall serve out their current three-year terms, and they and any successors shall stand for re-election to a one-year term at the annual meeting of stockholders in 2025. At each annual meeting of the stockholders commencing with the annual meeting of stockholders to be held in 2025, each director shall be elected for a one-year term. So long as the Board of Directors is classified, each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors, and if the number of directors is changed, any increase or decrease shall be apportioned among the classes, for such period as they may continue to exist, so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE 7

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

ARTICLE 8

Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

ARTICLE 9

No stockholder action may be taken except at an annual or special meeting of stockholders of the Corporation and stockholders may not take any action by written consent in lieu of a meeting.

ARTICLE 10

Special meetings of the stockholders of the Corporation, for any purpose or purposes, may only be called at any time by a majority of the entire Board of Directors or by either the Chairman or the President of the Corporation.

ARTICLE 11

The Corporation shall be governed by Section 203 of the DGCL (or any successor provision thereto) ("Section 203"), and the provisions contained in Section 203 shall apply to fullest extent permitted thereunder.

ARTICLE 12

No director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as the same exists or may hereafter be amended. Any amendment, modification, or repeal of the foregoing sentence shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of, or increase the liability of any director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to, such amendment, modification or repeal. For purposes of this ARTICLE TWELVE, "officer" shall have the meaning provided in Section 102(b)(7) of the DGCL.

ARTICLE 13

To the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, the Corporation shall indemnify and hold harmless, and advance expenses to any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans maintained or sponsored by the Corporation (a "Covered Person"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in the By-Laws (as the same may provide from time to time), the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or a part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized by the By-Laws, in any written agreement with the Corporation, or in the specific case by the Board of Directors; *provided, however*, that if a claim for indemnification (following the final disposition of an action, suit or proceeding) or advancement of expenses is not paid in full within thirty (30) days after a written demand therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim, and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. Nothing contained in this ARTICLE THIRTEEN shall affect any rights to indemnification or advancement of expenses to which directors, officers, employees or agents of the Corporation otherwise may be entitled under the By-Laws, any written agreement with the Corporation or otherwise. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this ARTICLE THIRTEEN with respect to the indemnification and advancement of expenses of directors and officers of the Corporation. Any amendment, modification or repeal of this ARTICLE THIRTEEN shall not adversely affect any right or protection of a Covered Person existing at the time of, or increase the liability of any Covered Person with respect to any acts or omissions of such Covered Person occurring prior to, such amendment, modification or repeal.

ARTICLE 14

The Corporation reserves the right to amend, alter, change, waive or repeal any provision of this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware and this Certificate of Incorporation, and all rights, preferences and privileges conferred on stockholders, directors, officers, employees, agents and other persons in this Certificate of Incorporation, if any, are granted subject to this reservation. Unless otherwise provided in the DGCL, any provision of this Certificate of Incorporation may be amended by the vote of the holders of a majority of the votes entitled to be cast by the holders of all the then outstanding shares of stock then entitled to vote generally in the election of directors (and where a separate vote by class is required by the DGCL, the vote of the holders of a majority of the votes entitled to be cast by the holders of all the then outstanding shares of such class of stock then entitled to vote generally in the election of directors).

ARTICLE 15

Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware) shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising under any provision of the DGCL, or (d) any action asserting a claim governed by the internal affairs doctrine. In addition, unless the Corporation, in writing, selects or consents to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for any complaint asserting a claim or cause of action arising under the Securities Act of 1933, as amended, to the fullest extent permitted by law. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this ARTICLE FIFTEEN.

* * * * *

Exhibit 10.2

ULTA BEAUTY, INC.
2026 INCENTIVE AWARD PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Ulta Beauty, Inc. (the "**Company**"), pursuant to the Ulta Beauty, Inc. 2026 Incentive Award Plan (the "**Plan**"), hereby grants the number of Restricted Stock Units (each, an "**RSU**") set forth below to the following individual (the "**Holder**"), subject to the restrictions on transfer and forfeiture and such other limitations set forth herein and in the Plan. Each RSU entitles the Holder to receive an equal number of Shares at settlement, as described herein.

Name:	**Address:**
Grant Date	
Total Number of RSUs Granted	

Unless otherwise defined herein, capitalized terms used in this agreement (this "**Award Agreement**") shall have the same meanings set forth in the Plan.

1. **Vesting Schedule**. The RSUs are subject to the restrictions on transfer set forth in Section 2 and may be forfeited as provided in Section 4 until vested. Once vested, the RSUs shall be settled and paid on the dates and as provided in Section 5. Holder shall vest in full in the RSUs on the earliest of:

(a) [_______________];

(b) Holder's Termination of Service for reasons of death or Disability (as defined below); or

(c) Holder's Termination of Service without Cause (as defined below) within twelve (12) months following a Change in Control.

For purposes of this Award Agreement, "**Cause**" shall mean, as determined in the sole discretion of the Administrator, the Holder's (i) commission of a felony; (ii) dishonesty or misrepresentation involving the Company; (iii) serious misconduct in the performance or non-performance of his or her responsibilities to the Company (e.g., gross negligence, willful misconduct, gross insubordination, or unethical conduct); or (iv) violation of any material condition of employment if Holder is an Employee; and "**Disability**" shall mean "disability" within the meaning of Section 409A of the Code.

2. **Limits on Transfer**. Holder may not sell, pledge, transfer, subject to lien, assign, or otherwise hypothecate the RSUs unless and until the RSUs have vested and all other terms and conditions set forth herein and in the Plan have been satisfied. Any attempt to do so contrary to the provisions of this Award Agreement shall be null and void.

3. **Non-Compete, Non-Solicitation, and Confidential Information**. The grant of the RSUs is subject to either Holder consenting to or having already consented to and abiding by the terms of the Confidential Information & Restrictive Covenants Agreement (the "**CIPCA**").

4. **Forfeiture**.

(a) Unless otherwise provided herein, all unvested RSUs shall be forfeited upon the Holder's Termination of Service with the Company (i) before [__________], (ii) for Cause at any time prior to the Settlement Date (as defined below), or (iii) the Holder's violation of the CIPCA prior to the Settlement Date.

(b) Notwithstanding Section 4(a), if the Holder has a Termination of Service by reason of the Holder's Qualified Retirement (as defined below) prior to [__________], the RSUs will remain outstanding and eligible to vest on [__________] (and shall be settled in accordance with Section 5) as if the Holder has not incurred a Termination of Service; provided, however, that if the Holder owns, operates, or provides any advisory, employment, director, or other similar services to any Competitive Business (as defined in the CIPCA) in the Restricted Area (as defined in the CIPCA) at any time during the two (2) years following Holder's Termination of Service, then the unvested RSUs will be immediately forfeited. For purposes of this Award Agreement, "**Qualified Retirement**" shall mean the Holder's Termination of Service other than by the Company for Cause at such time that (x) the Holder has reached the age of fifty-five (55), (y) the sum, rounded up to the nearest whole number, of the Holder's age (measured to two decimal points) and the number of years (measured to two decimal points) of uninterrupted service with the Company as an Employee, Consultant, or non-Employee Director, is greater than or equal to seventy (70), and (z) to the extent that the Termination of Service is a result of the Holder's resignation from the Company, the Holder has provided the Company with at least one (1) year prior written notice of the Holder's intent to retire (or such other shorter minimum advance written notice that is acceptable to the Administrator in its sole discretion), and provided that the Holder continues to provide services during the notice period. The determination of the Administrator as to an individual's Qualified Retirement shall be binding and be conclusive on all parties.

5. **Settlement and Payment of RSUs**. The RSUs, to the extent vested as provided in Section 1, will become payable and settled in an equal number of Shares on or as soon as practical (but in no event later than sixty (60) days) following the earliest to occur of the following (the "**Settlement Date**"):

(a) [__________];

(b) Holder's Termination of Service due to death or Disability; or

(c) Holder's Termination of Service without Cause within twelve (12) months following a Change in Control.

The Company shall deliver the Shares electronically into a brokerage account designated by Holder and shall not be required to deliver actual physical Share certificates. The issuance of Shares in settlement of vested RSUs will be subject to tax withholding, as provided below.

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 withholding taxes with respect to the vesting and settlement of the vested RSUs. Holder hereby authorizes the Company or its agents, at their discretion, to satisfy Holder's tax obligation, in whole or in part by: (i) withholding from Holder's salary, wages, or any other amounts payable to Holder, in accordance with Applicable Law; (ii) requiring Holder to deliver Shares, including Shares retained from the Shares otherwise issuable under this Award Agreement; (iii) instructing a brokerage firm to sell on Holder's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company; or (iv) any combination of the foregoing payment forms or other payment forms provided for in the Plan and approved by the Administrator. Notwithstanding anything to the contrary herein, if the tax obligation arises during a period in which Holder is prohibited from trading under any policy of the Company or by reason of the Securities Exchange Act of 1934, then the tax withholding obligation shall automatically be satisfied by the Company withholding Shares. Notwithstanding anything herein to the contrary and subject to Section 409A of the Code, Shares to be delivered under this Award Agreement may be accelerated as required to pay employment taxes and any resulting pyramiding taxes incurred by Holder related to the Shares subject to this Award Agreement prior to the scheduled settlement of the Shares pursuant to this Award Agreement, in accordance with and to the extent permitted by U.S. Treasury Regulation 1.409A-3(j)(4)(vi), with the payment of such employment related taxes and any resulting pyramiding taxes to be accomplished by the Company withholding whole Shares which would otherwise be issued or transferred to Holder having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises, equal to the amount of such employment related taxes and any resulting pyramiding taxes. No Shares will be delivered to Holder in settlement of vested RSUs under Section 5 unless and until all tax withholding obligations have been satisfied.

7. **Rights as Stockholder**. The RSUs awarded under this Award Agreement do not confer upon Holder any rights as a stockholder, including but not limited to any right to vote or receive dividends. To the extent that dividends are paid on Shares, Holder shall be entitled to receive with respect to the RSUs dividend equivalent amounts equal to the regular cash dividend payable to holders of Shares (to the extent regular cash dividends are paid) as if Holder were an actual shareholder with respect to the number of Shares equal to his or her outstanding RSUs (the "**Dividend Equivalents**"), provided, however, that Holder's rights to Dividend Equivalents shall cease upon forfeiture or payment of the RSUs. The aggregate amount of such Dividend Equivalents shall be held by the Company, without interest thereon, and paid to Holder as of the next payroll period after the Settlement Date. Any Dividend Equivalents held by the Company on RSUs which do not vest shall be forfeited and retained by the Company.

8. **Employment**. This Award Agreement does not constitute a contract of employment and does not confer upon Holder the right to be retained in the employ of the Company or any Subsidiary thereof. In addition, nothing in the Plan or this Award Agreement shall be interpreted to interfere with or limit in any way the right of the Company to terminate Holder's employment or services at any time.

9. **No Additional Rights**. Participation in the Plan is voluntary. The value of the RSUs is an extraordinary item that 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 the RSUs under the Plan represents a mere investment.

10. **Limitations on Plan Rights**. The RSUs are granted under and governed by the terms and conditions of the Plan. By acceptance of the RSUs, 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 the RSUs under the Plan is a one-time benefit and does not create any contractual or other rights in Holder to receive a grant of stock or benefits in lieu of RSUs in the future. Future grants of RSUs, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the grant, the number of RSUs, and vesting provisions. 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 the RSUs, Holder consents to the provisions of the Plan and this Award Agreement.

11. **Clawback**. Notwithstanding anything contained in this Award Agreement to the contrary, by acceptance of the RSUs, Holder agrees that all RSUs subject to this Award Agreement (including, without limitation, any gains realized by Holder upon the receipt or exercise of the RSUs or upon the receipt or resale of any Shares issued upon settlement hereunder) 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.

12. **Section 409A.** To the extent that the Administrator determines that the RSUs issued under this Award Agreement are subject to Section 409A, then the Plan, any program pursuant to which the RSUs are granted, and this Award Agreement shall incorporate the terms and conditions required by Section 409A. To the extent Section 409A of the Code is applicable to the RSUs granted under this Award Agreement, then this Award Agreement and the RSUs granted hereunder are intended to comply with Section 409A and to be interpreted and construed consistent with such intent. Without limiting the generality of the foregoing, if Holder is a "specified employee" within the meaning of Section 409A, as determined under the Company's established methodology for determining specified employees, then to the extent required in order to avoid accelerated taxation or tax penalties under Section 409A, Shares that would otherwise be issued under this Award Agreement (or any other amount due hereunder) upon Termination of Service shall instead be issued on the first business day after the first to occur of (i) the date that is six months following the Holder's Termination of Service and (ii) the date of the Holder's death. For purposes of this Award Agreement, the terms "terminate," "terminated," and "termination" and "Termination of Service" mean a termination of Holder's employment that constitutes a "separation from service" within the meaning of the default rules of Section 409A of the Code.

13. **Severability, Waiver, Modification, Assignment, and Governing Law.**

(a) This Award 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 this Award Agreement, the waiver will not extinguish that party's right to pursue a claim for a subsequent breach.

(c) If the forfeiture provisions of Section 4(b) of this Award Agreement are determined by a court of competent jurisdiction to be unenforceable because the definition of Competitive Business or Restricted Area are too broad, or the duration for forfeiture of the RSUs is too long, then the court shall modify such definitions and the duration to the extent necessary in order to make Section 4(b) enforceable. If any court determines that the forfeiture provisions in Section 4(b) of this Award Agreement are unenforceable despite the power to reform them, then Section 4(b) shall be removed from this Award Agreement in its entirety, and the RSUs will be forfeited, retroactively, as provided in Section 4(a) as of and upon the Holder's Termination of Service and the remaining provisions of this Award Agreement are not to be affected and should be given full effect.

(d) This Award 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.

(e) The laws of the State where Holder is employed by the Company as of the effective date of this Award Agreement will govern this Award Agreement and the rights of the parties in any dispute arising from this Award Agreement.

(f) Any action relating to or arising from this Award 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). Holder expressly consents to personal jurisdiction and venue in the aforementioned courts in any such action.

COMPANY:

ULTA BEAUTY, INC., a Delaware corporation
By: ________________________________
Name: ________________________________
Title: ________________________________

ULTA BEAUTY, INC.
2026 INCENTIVE AWARD PLAN
OPTION AGREEMENT - CERTIFICATE

The following (this "**Award Agreement**") evidences the grant of an option (the "**Option**") to purchase Shares of Ulta Beauty, Inc. (the "**Company**") pursuant to the Ulta Beauty, Inc. 2026 Incentive Award Plan (the "**Plan**") to the following individual (the "**Optionee**") and upon the following terms:

Optionee:	Name**:** Address: Location-
Grant Date:	
Exercise Price Per Share:	
Total Number of Options Granted:	
Type of Option:	

If designated as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code; provided, however, that to the extent that it does not so qualify that portion which does not so qualify shall be treated as a Non-Qualified Stock Option.

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

1. **Vesting Schedule**. The Option shall vest and become exercisable based on Optionee's continued service as an Employee, Director, or Consultant of the Company or its subsidiaries or affiliates on the following dates and according to the following schedule:

[ADD VESTING SCHEDULE]

Notwithstanding the foregoing:

(A) The Option will be fully vested and exercisable if (i) Optionee has a Termination of Service by reason of death or Disability (as defined below) or (ii) Optionee has a Termination of Service without Cause (as defined below) within twelve (12) months following a Change in Control.

(B) If Optionee (i) violates the CIPCA (as defined herein) or (ii) has a Termination of Service for Cause, then the Option will be forfeited, whether or not previously vested, and all rights Optionee may have to exercise the Option shall immediately terminate. For purposes of this Award Agreement "Cause" shall mean, as determined in the sole discretion of the Administrator, the Optionee's (i) commission of a felony; (ii) dishonesty or misrepresentation involving the Company; (iii) serious misconduct in the performance or non-performance of his or her responsibilities to the Company (e.g. gross negligence, willful misconduct, gross insubordination, or unethical conduct); and (iv) if Optionee is an Employee, violation of any material condition of employment.

(C) If Optionee has a Termination of Service by reason of Optionee's Qualified Retirement (as defined below), the Option will continue to vest and become exercisable for the term of the Option in accordance with the vesting schedule set forth above as if Optionee has not incurred a Termination of Service, provided, however, that if the Optionee owns, operates, or provides any advisory, employment, director, or other similar services to any Competitive Business (as defined in the CIPCA) in the Restricted Area (as defined in the CIPCA) at any time during the two (2) years following Optionee's Termination of Service, then the Option will be immediately forfeited. For purposes of this Award Agreement "**Qualified Retirement**" shall mean Optionee's Termination of Service other than by the Company for Cause at such time that (x) Optionee has reached the age of fifty-five (55), (y) the sum, rounded up to the nearest whole number, of Optionee's age (measured to two decimal points) and the number of years (measured to two decimal points) of uninterrupted service with the Company as an Employee, Consultant, or non-Employee Director, is greater than or equal to seventy (70), and (z) to the extent that the Termination of Service is a result of Optionee's resignation from the Company, Optionee has provided the Company with at least one (1) year prior written notice of Optionee's intent to retire (or such other shorter minimum advance written notice that is acceptable to the Administrator in its sole discretion), provided that the Optionee continues to provide services during the notice period. The determination of the Administrator as to an individual's Qualified Retirement shall be binding and conclusive on all parties.

2. **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 three (3) months after the Optionee's Termination of Service for any reason other than due to death, Disability, or Qualified Retirement or by the Company for Cause; (iii) the date twelve (12) months after the Optionee's Termination of Service by reason of death or Disability; (iv) the date of Optionee's Termination of Service for reasons of Cause; or (v) the date Optionee violates the terms of the CIPCA. For purposes of this Award Agreement "Disability" means that the Optionee 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.

3. **Exercise**. The Option may be exercised at any time during its term to the extent vested. If Optionee 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 1(C). The Option may not be exercised for fractional Shares. In order to exercise the Option, Optionee 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.

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

5. **Withholding**. The Company has the authority to deduct or withhold, or require Optionee to remit to the Company, an amount sufficient to satisfy applicable federal, state, local, and foreign taxes arising from this Option. Optionee may satisfy his or her tax obligation, in whole or in part : (i) with the consent of the Company, by Optionee's delivery of Shares, including Shares retained from the Shares otherwise to be delivered under this Award Agreement; (ii) by payment in cash, by wire transfer of immediately available funds, or check; or (iii) with the consent of the Company, by delivery of a notice that the Optionee 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.

6. **No Additional Rights**. Participation in the Plan is voluntary. The value of the Option is an extraordinary item of compensation outside the scope of Optionee'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.

7. **Not Transferable**. This Option is not transferable except as set forth in the Plan.

8. **Limitations on Plan Rights**. This Option is granted under and governed by the terms and conditions of the Plan. By acceptance of this Option, Optionee 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, Optionee consents to the provisions of the Plan and this Award Agreement.

9. **Clawback**. Notwithstanding anything contained herein to the contrary, by acceptance of this Option, Optionee agrees that this Option (including, without limitation, any gains realized by Optionee 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.

10. **Severability, Waiver, Modification, Assignment, and Governing Law.**

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

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

(c) If the forfeiture provisions of Section 1(C) of this Award Agreement are determined by a court of competent jurisdiction to be unenforceable because the definition of Competitive Business or Restricted Area are too broad, or the duration for forfeiture of the Option is too long, then the court shall modify such definitions and the duration to the extent necessary in order to make Section 1(C) enforceable. If any court determines that the forfeiture provisions in Section 1(C) of this Award Agreement are unenforceable despite the power to reform them, then Section 1(C) shall be removed from this Award Agreement in its entirety, and any unvested portion of the Option will terminate and will no longer be exercisable, retroactively, as provided in Section 3 as of and upon the Optionee's Termination of Service and the remaining provisions of this Award Agreement are not to be affected and should be given full effect.

(d) This Award 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 Optionee.

(e) The laws of the State where Optionee is employed by the Company as of the effective date of this Award Agreement will govern this Award Agreement, and the rights of the Parties in any dispute arising from this Award Agreement.

(f) Any action relating to or arising from this Award 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). Optionee expressly consents to personal jurisdiction and venue in the aforementioned courts in any such action.

COMPANY:

ULTA BEAUTY, INC., a Delaware corporation
By: ______________________________
Name: ______________________________
Title: ______________________________

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: August 27, 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: August 27, 2026

By: /s/ Christopher 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 August 1, 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: August 27, 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 undersigned 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 August 1, 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: August 27, 2026	By:	/s/ Christopher J. DelOrefice
		Christopher J. DelOrefice
		Chief Financial Officer