

The image features a vibrant pink background with various geometric shapes and patterns. In the center, the word "ULTA" is written in a large, white, serif font. Below it, the word "BEAUTY" is written in a smaller, white, sans-serif font. A white, curved line arches under the word "ULTA". The background is decorated with several white-outlined squares, circles, and areas filled with parallel white lines, all in different orientations and positions.

ULTA
BEAUTY



Company Overview

Company Overview

- Ticker: ULTA
- Headquarters: Bolingbrook, Illinois
- Market Cap: \$21 billion
- Number of Stores: 1,302
- Revenue: \$6.1 billion (2020)
- Current Price: \$377

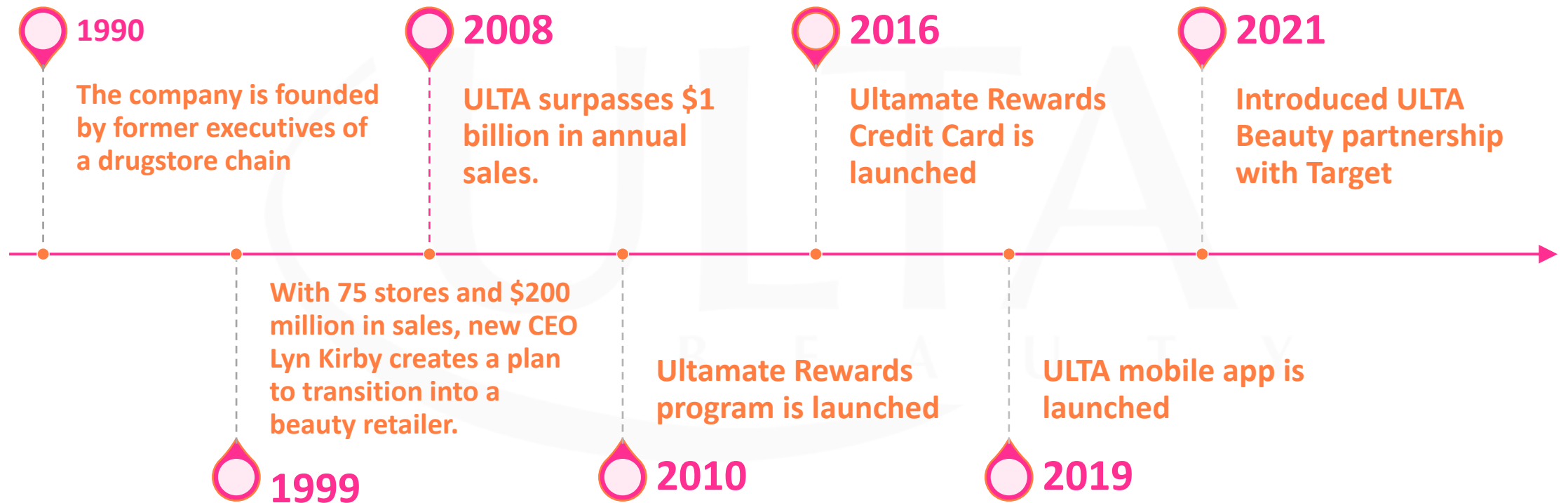




Company History



Company History





Business Segments

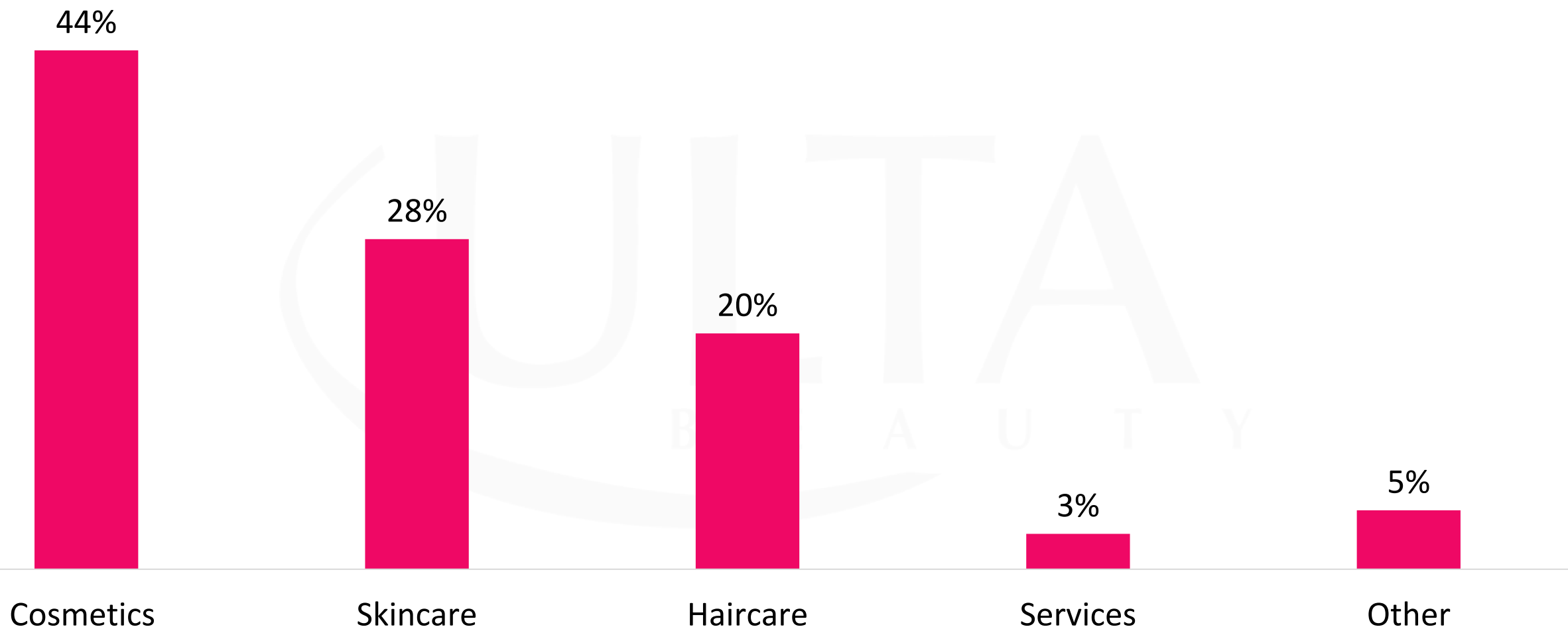


Business Segments

1. Cosmetics
2. Skincare
3. Haircare
4. Services
5. Other



Revenue by Segment



Cosmetics

Cosmetics

- Foundation
- Lipsticks
- Mascara
- Makeup tools



Skincare

Skincare

- Cleansers
- Moisturizers
- Treatment and Serums
- Eye Treatments
- Sun Care
- Supplements



Haircare

Haircare

- Shampoo & Conditioner
- Treatment
- Hair Color
- Hair Styling Tools
- Styling Products



Haircare

Haircare

- Shampoo & Conditioner
- Treatment
- Styling Products
- Hair Color
- Hair Styling Tools



Service

Service

- Styling courses
 - 4,800 professionals
- Salon services



Service

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- Styling courses
 - 4,800 professionals
- Salon services



Other

Other

- Nail products
- Accessories
- Credit cards
- Gift cards





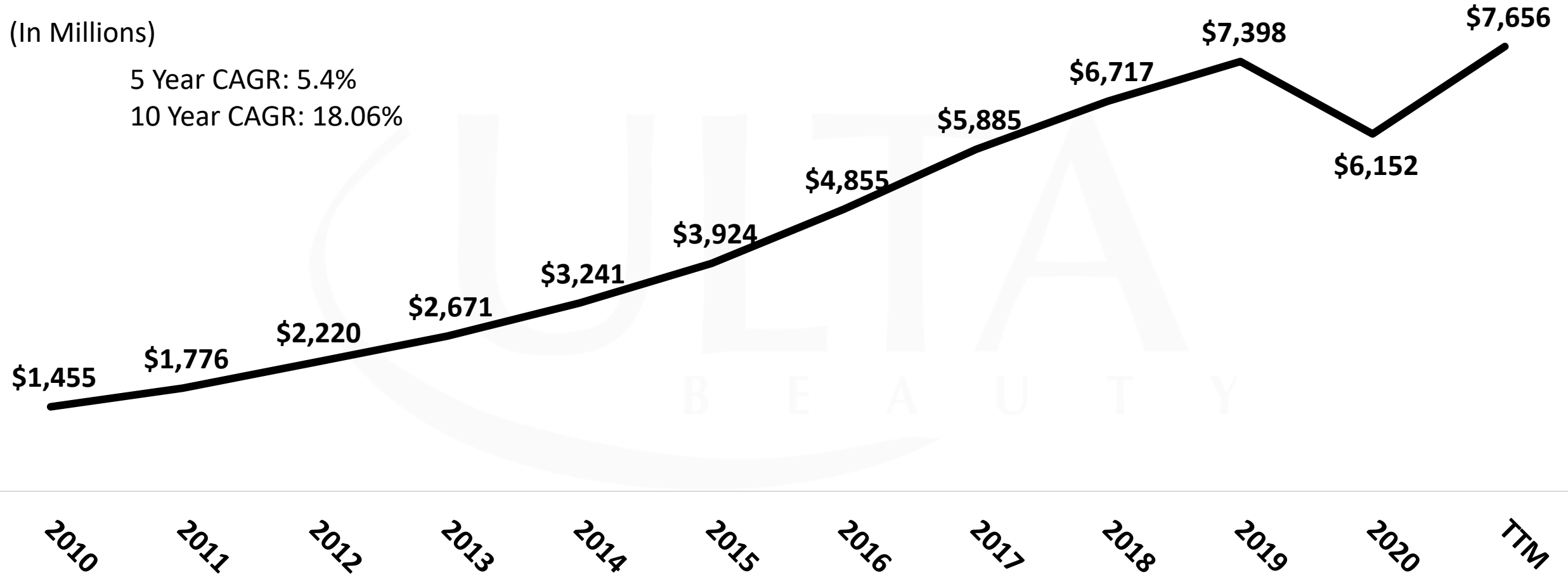
Interpretation of Financial Statements

Revenue

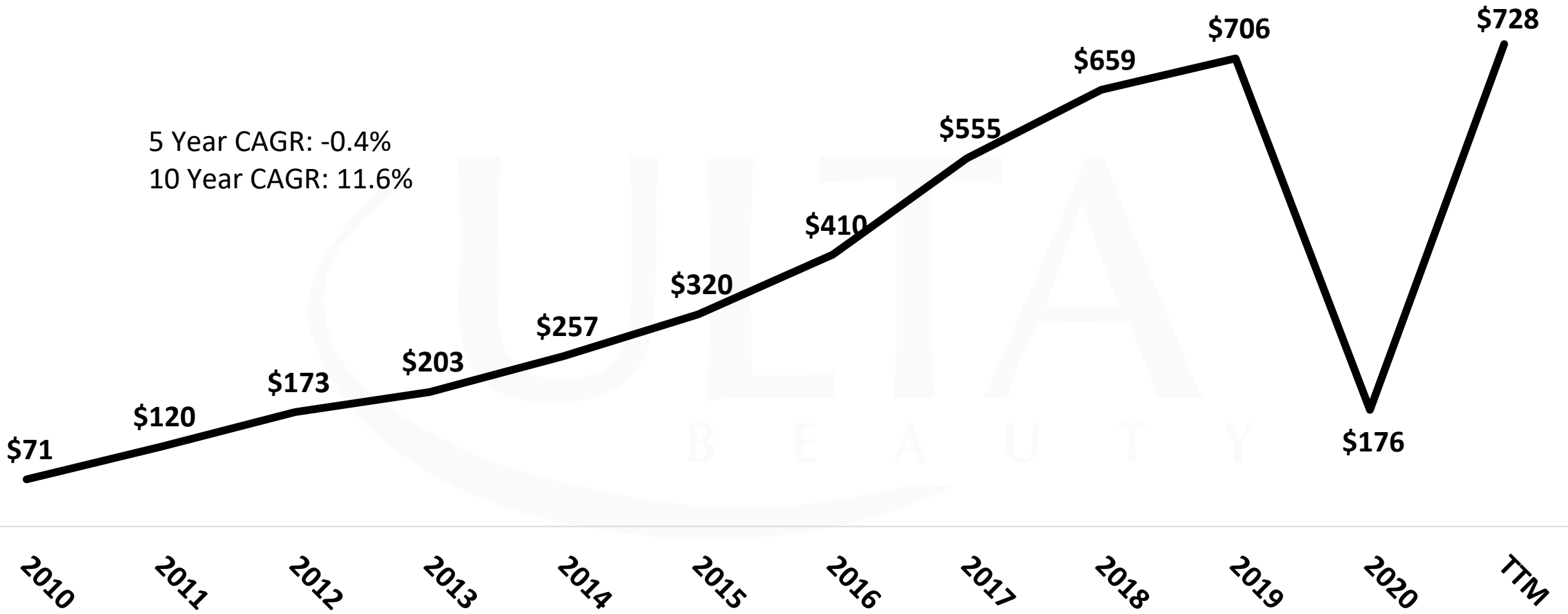
(In Millions)

5 Year CAGR: 5.4%

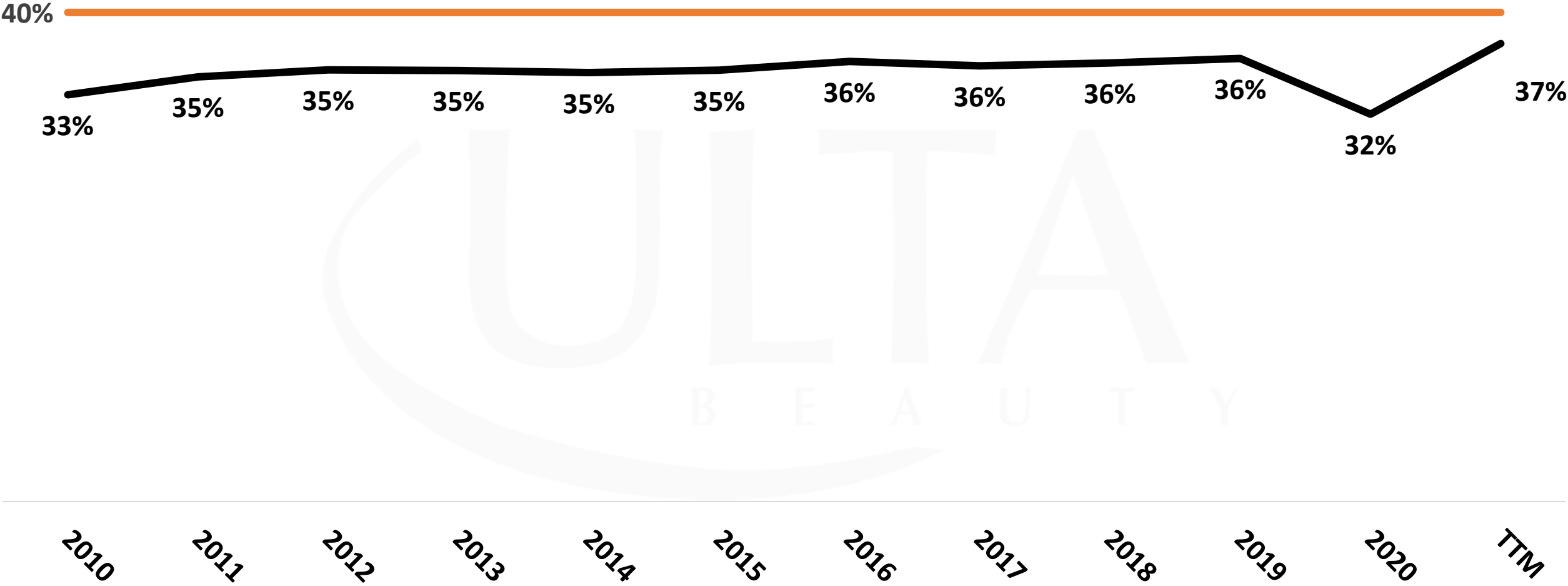
10 Year CAGR: 18.06%



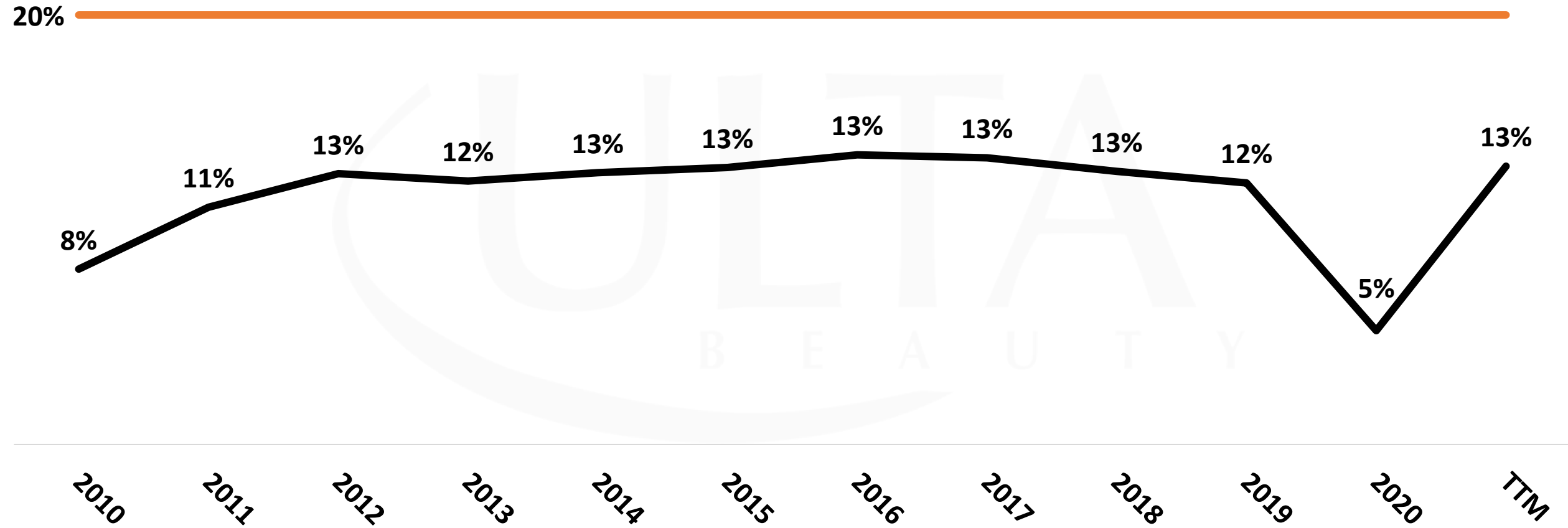
Net Income



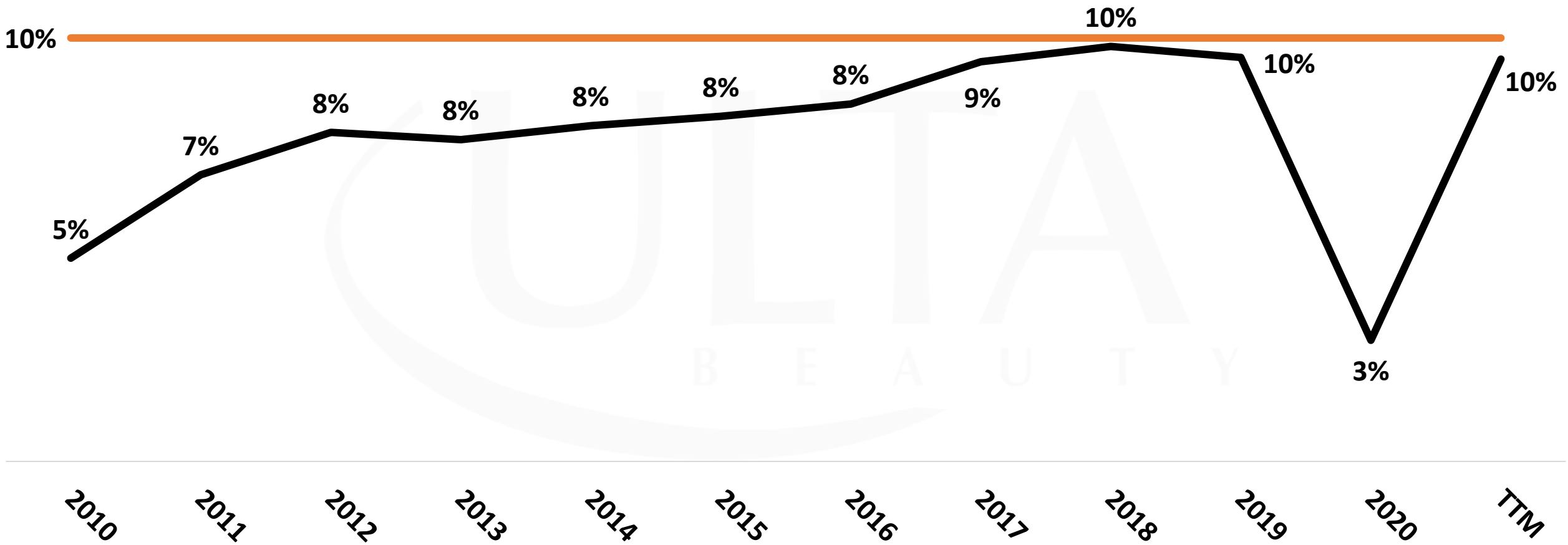
Gross Margin



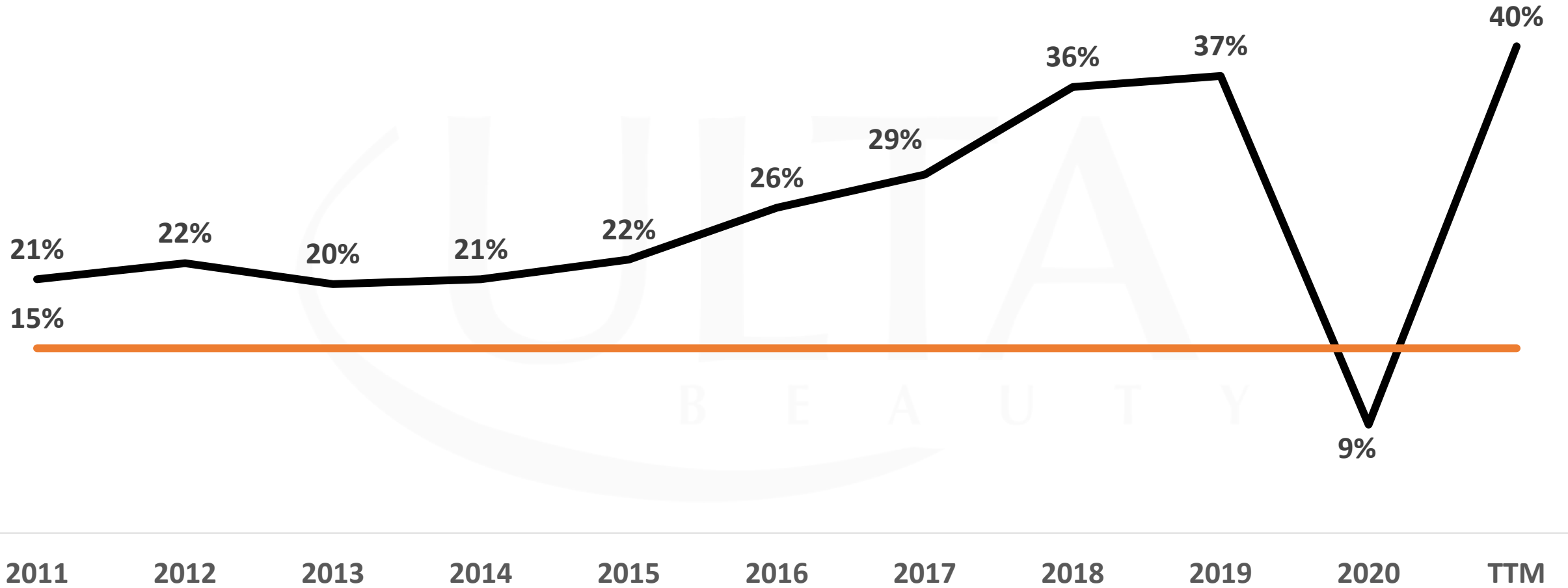
Operating Margin



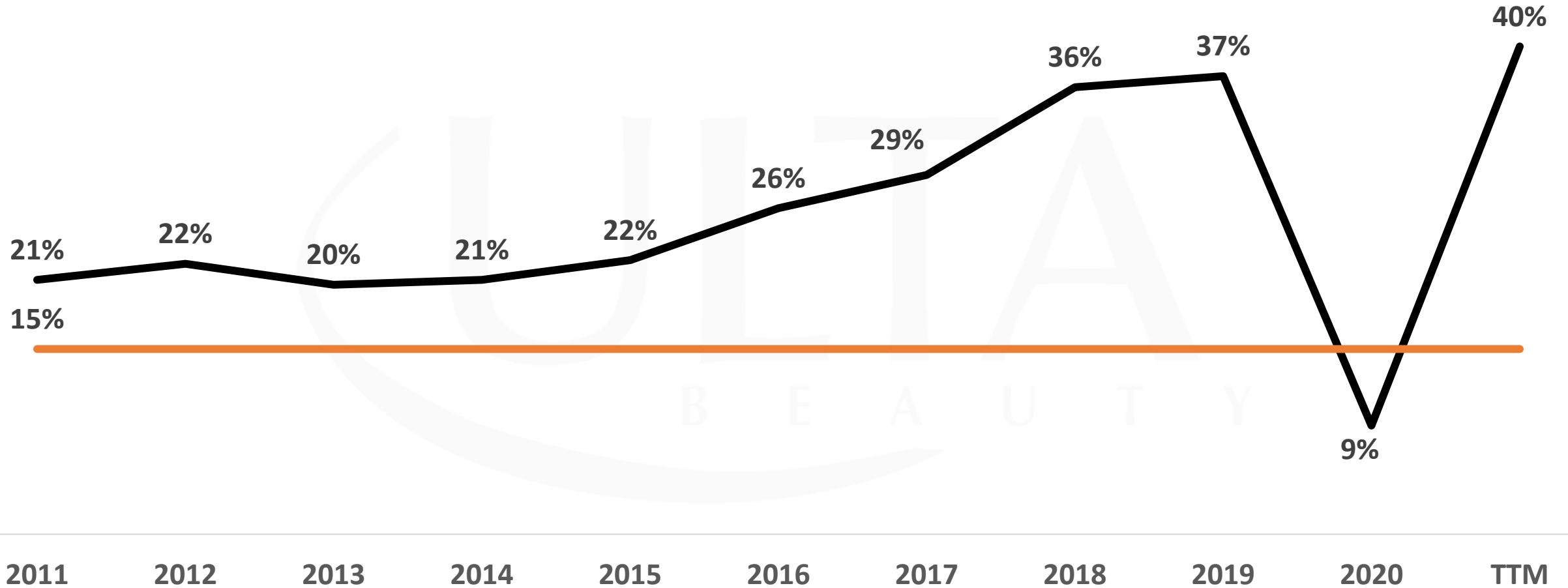
Net Margin



Return on Equity

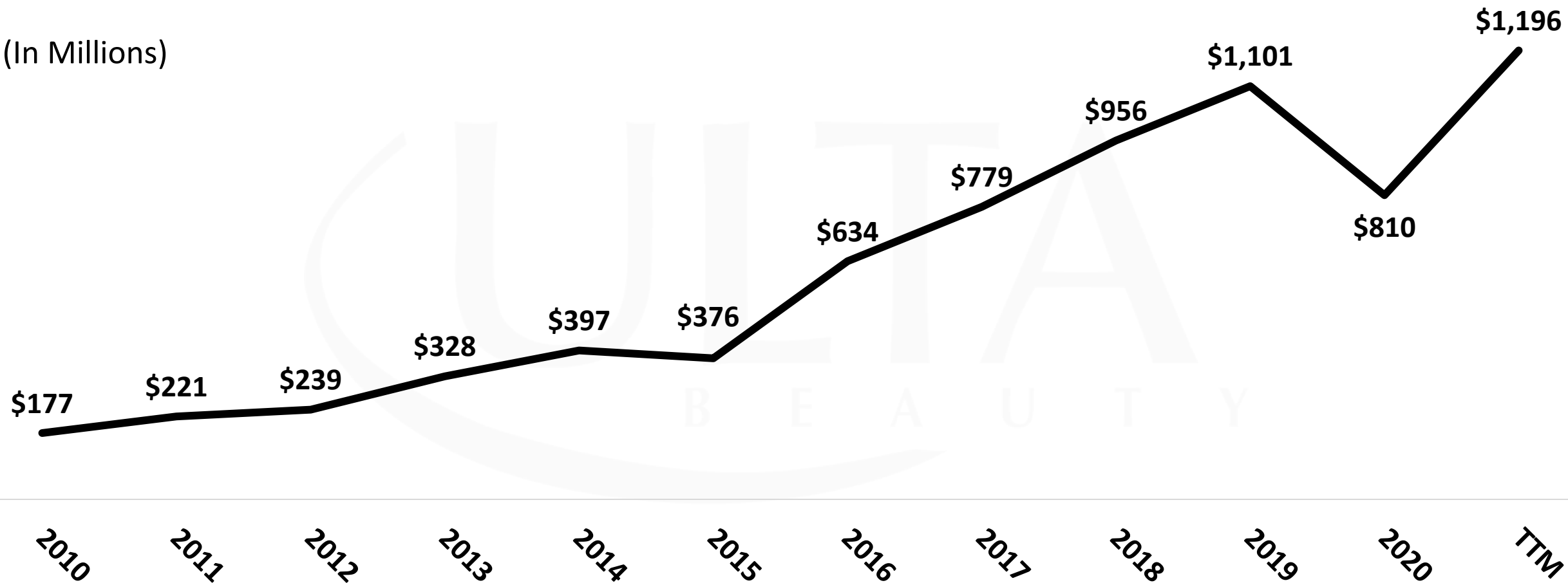


Return on Invested Capital



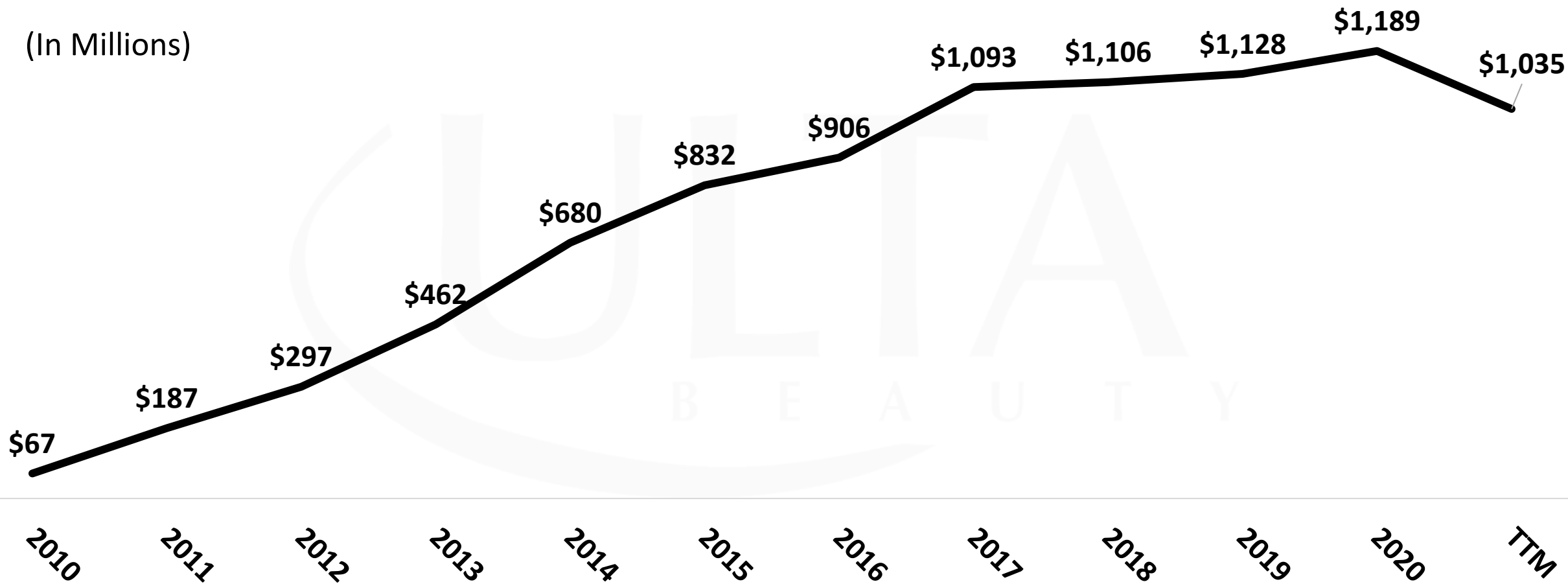
Cash Flow from Operations

(In Millions)



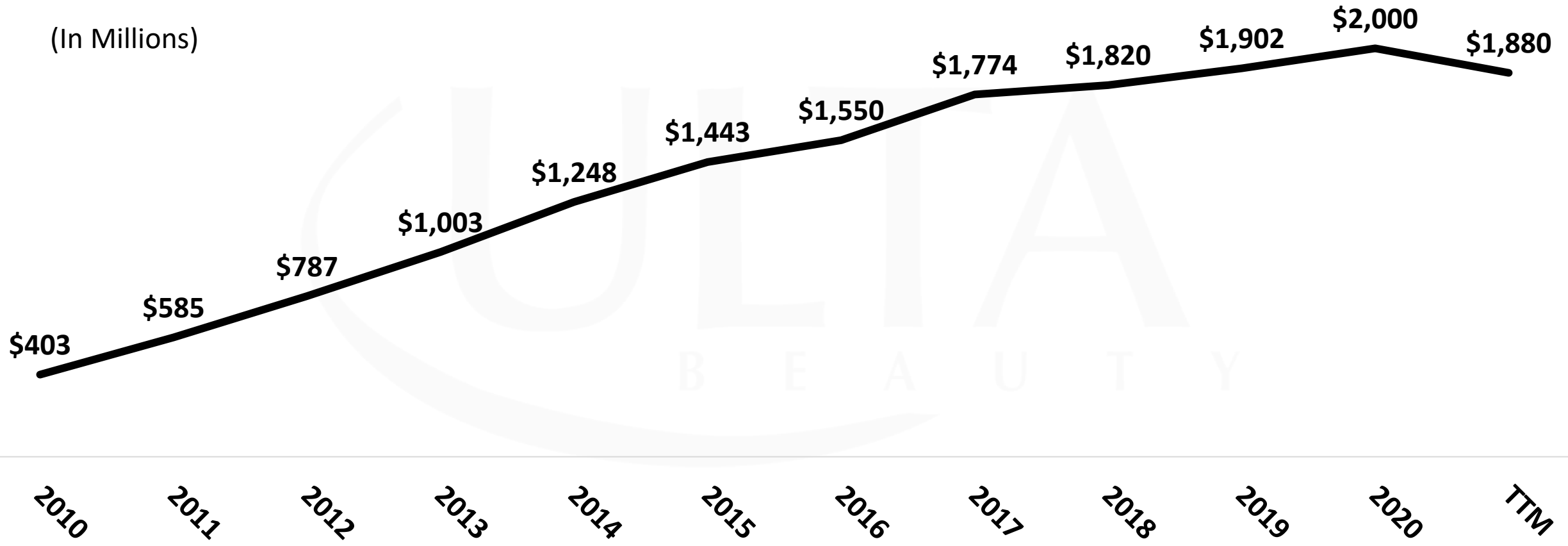
Retained Earnings

(In Millions)

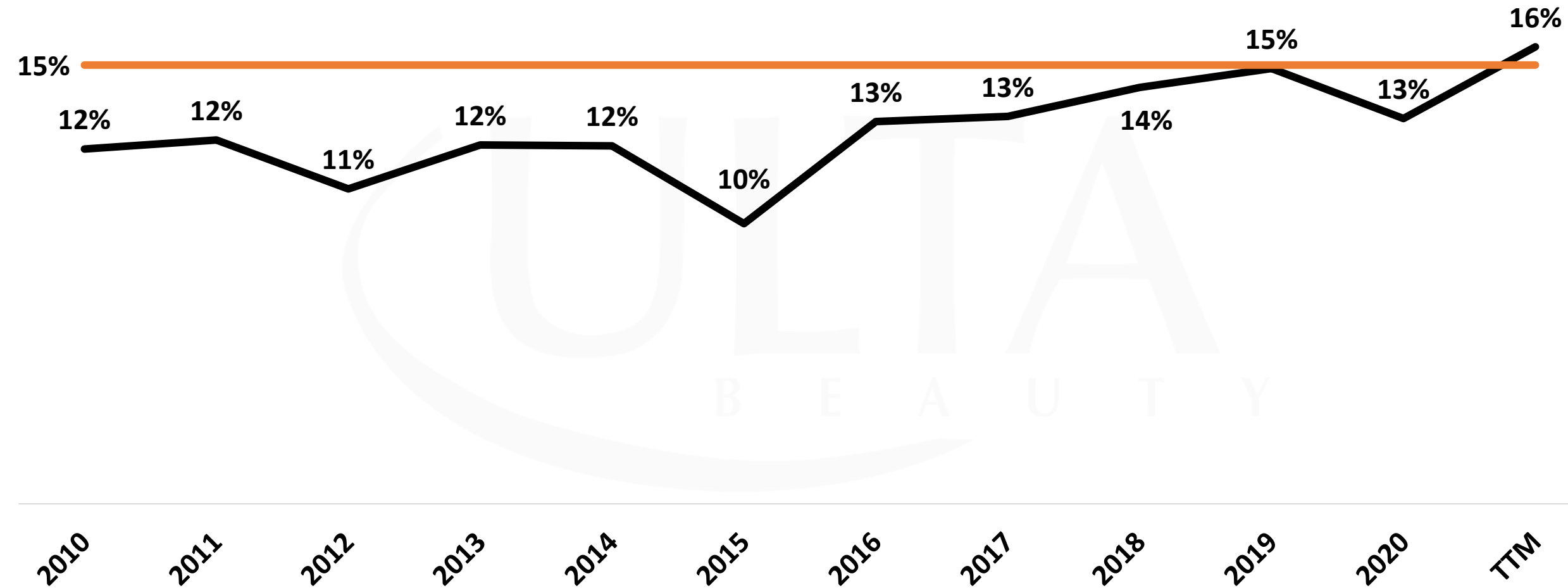


Total Shareholders' Equity

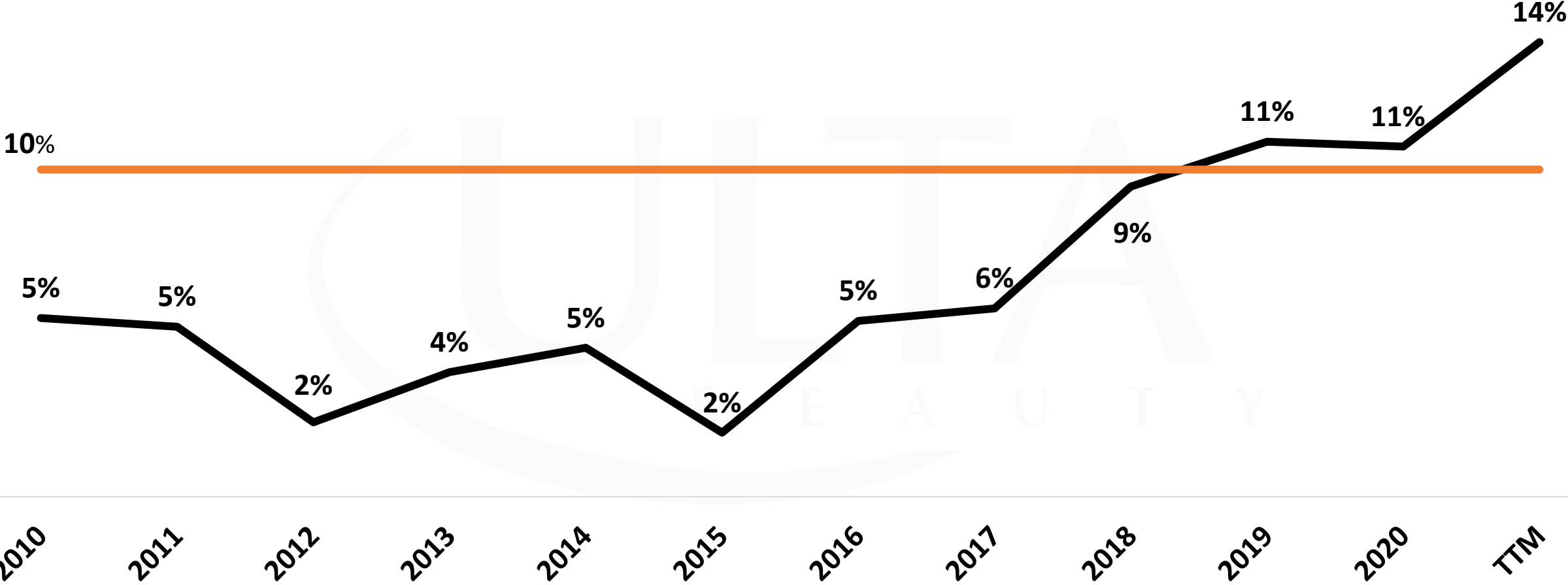
(In Millions)



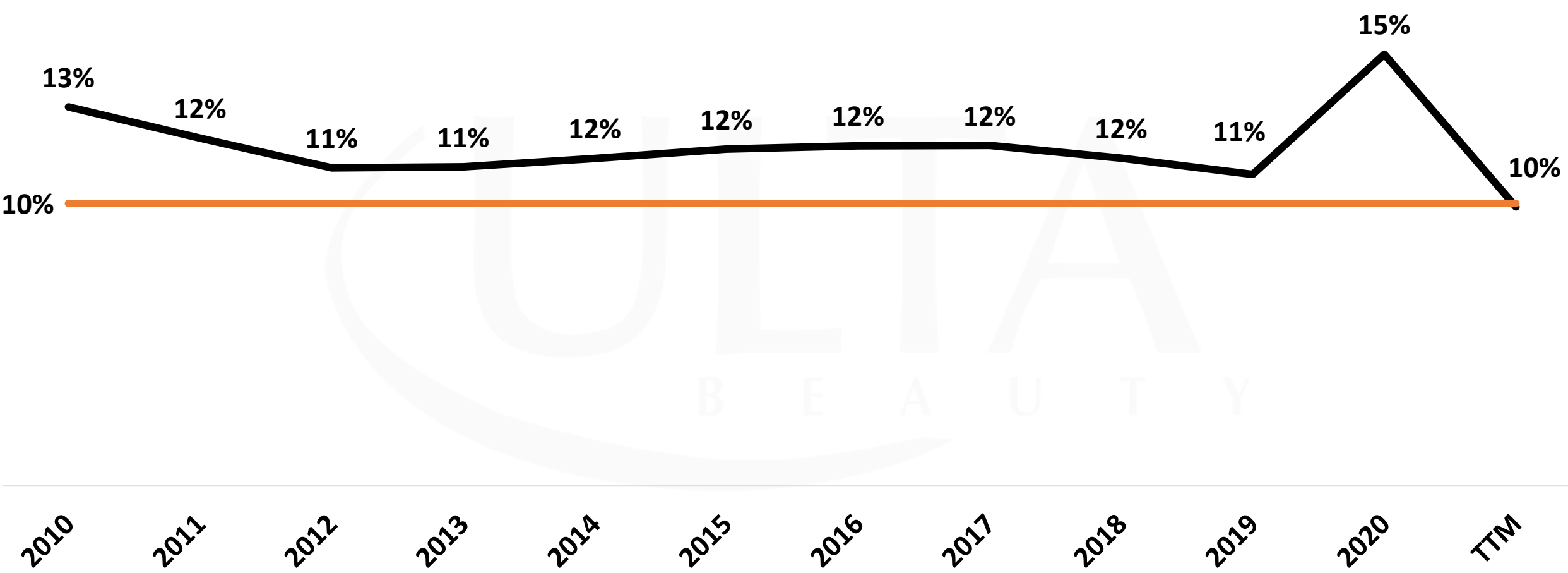
Cash Flow from Operations Margin



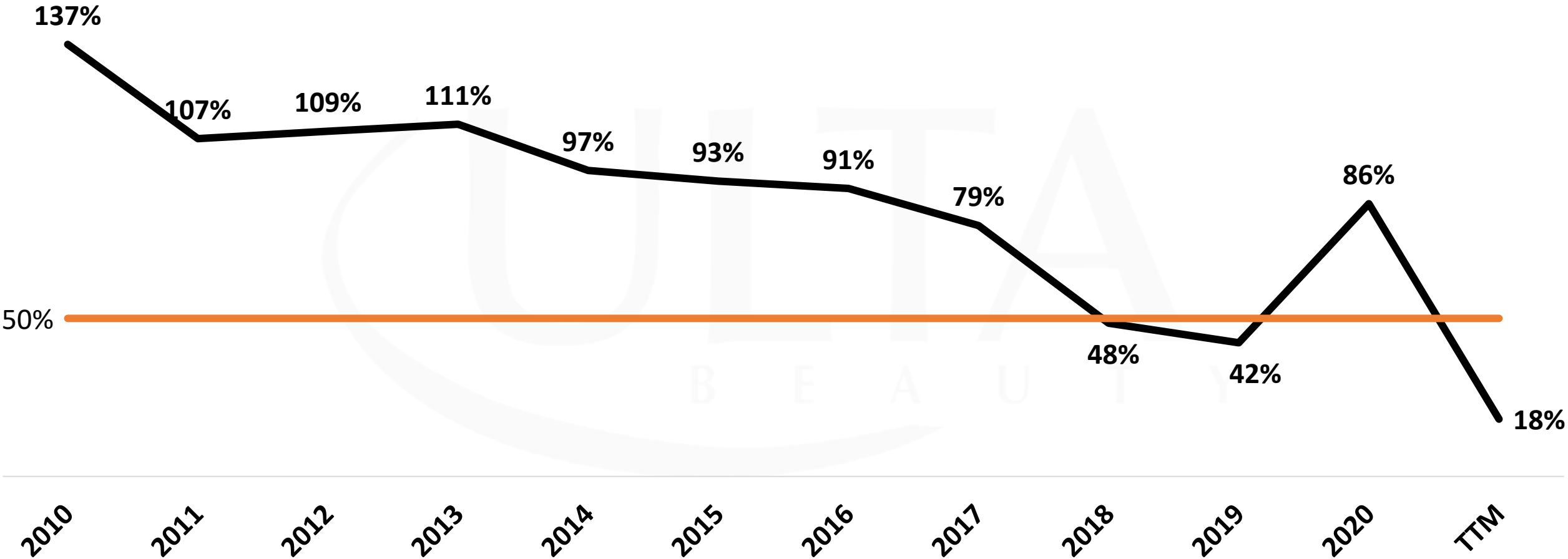
Free Cash Flow Margin



Depreciation & Amortization to Gross Profit



Capital Expenditures to Net Income



Obligation Ratio

Add: ST Debt	\$0	(In Millions)
Add: LT Debt	\$0	
Add: Leases *7	\$2,233	
Add: Pension Shortfall	\$0	
Add: Preferred Stock	\$0	
Less: Cash Assets	\$605	
Net Income	\$2,828	
Obligation Ratio	0.58 Years	



Economic Moat



Intangible Assets

- In-Store Experience
- Strategic Partnerships
- Exclusive Lines and Products
- Registered Trademarks
- Brand Loyalty
- Rewards Program
- Consumer Data

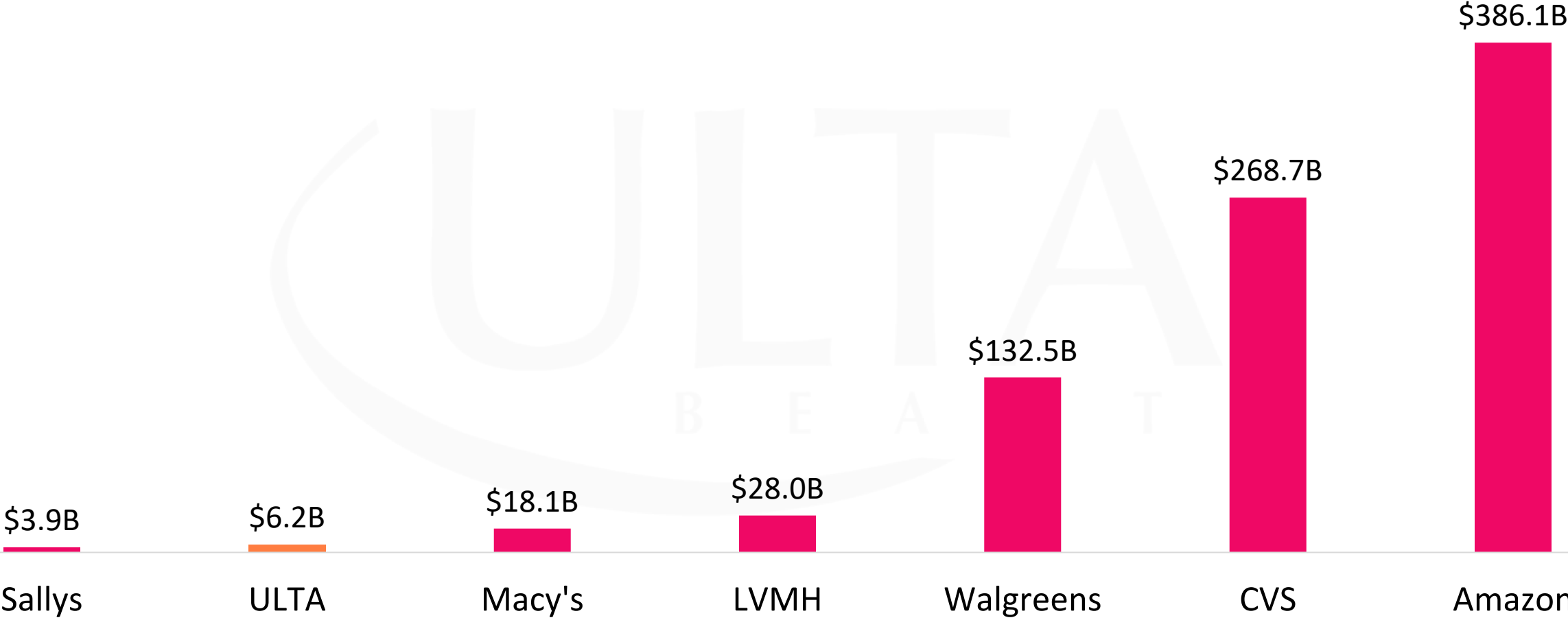


MORPHE
Juvia's PLACE
COLOURPOP

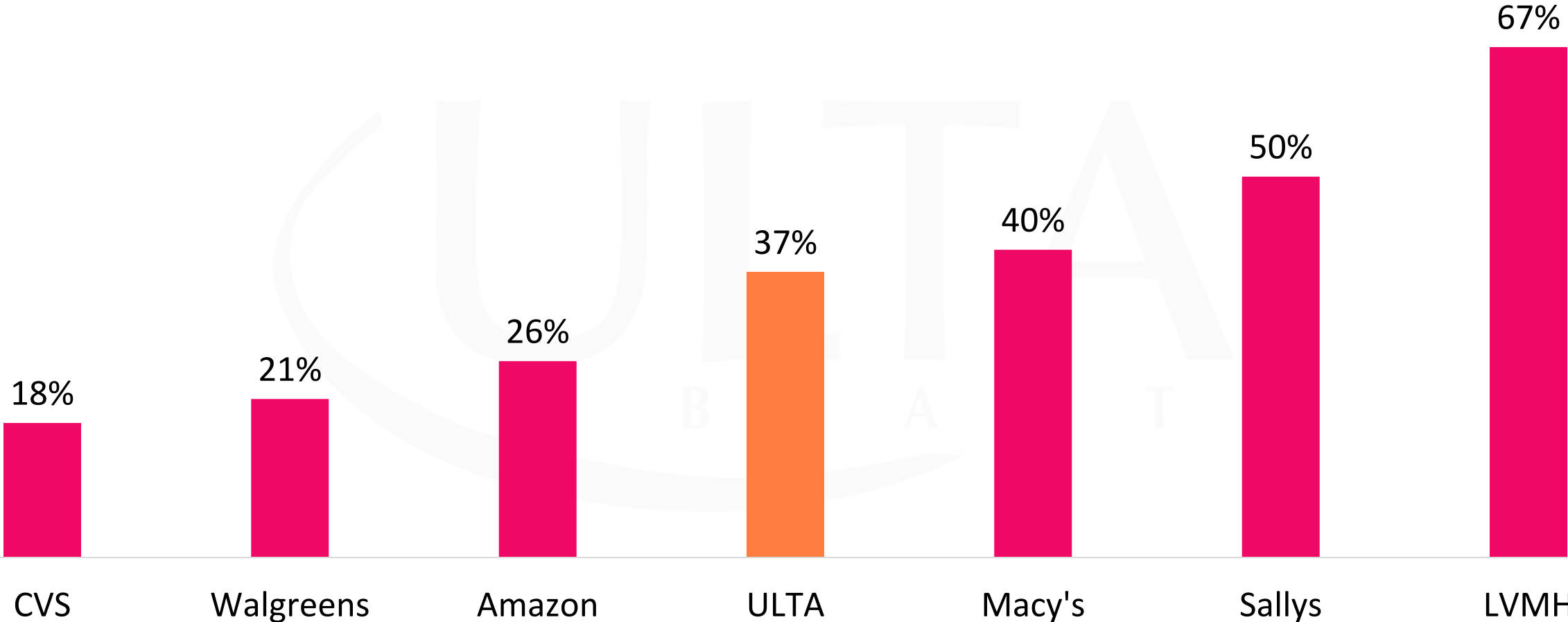


Competitor Analysis

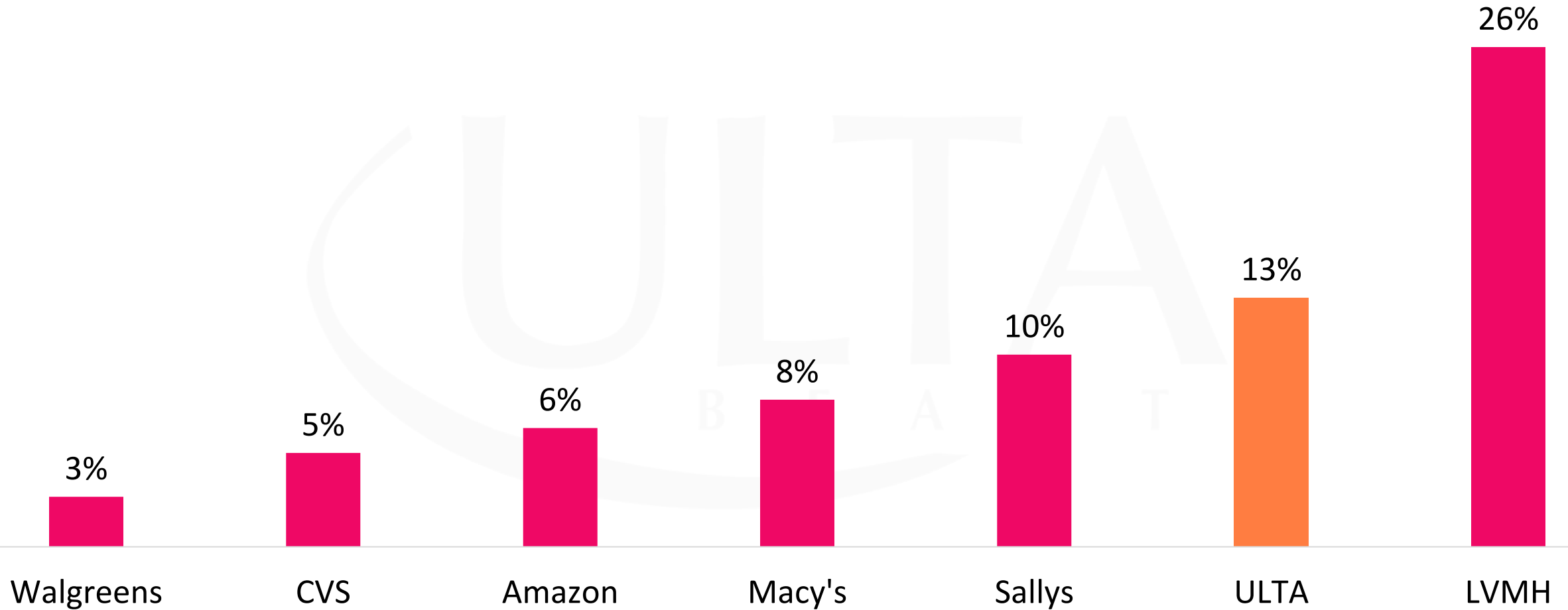
Competitor Analysis: Revenue



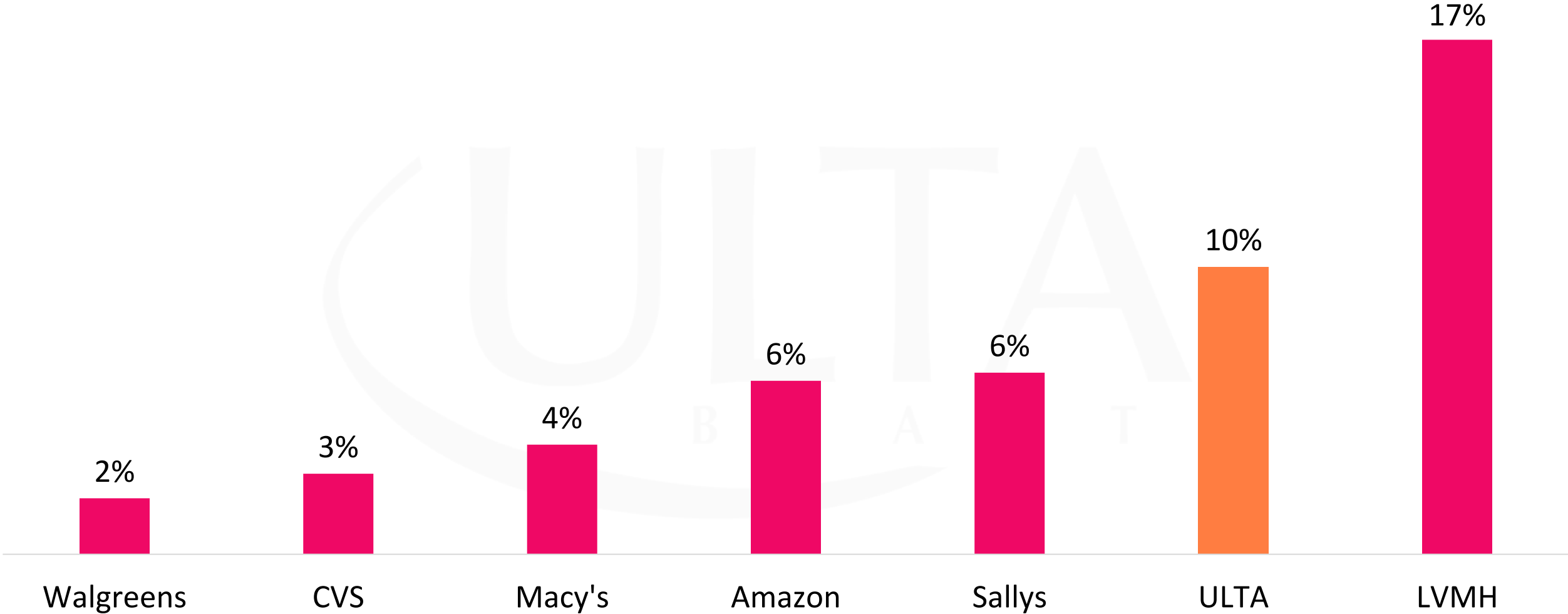
Gross Margin



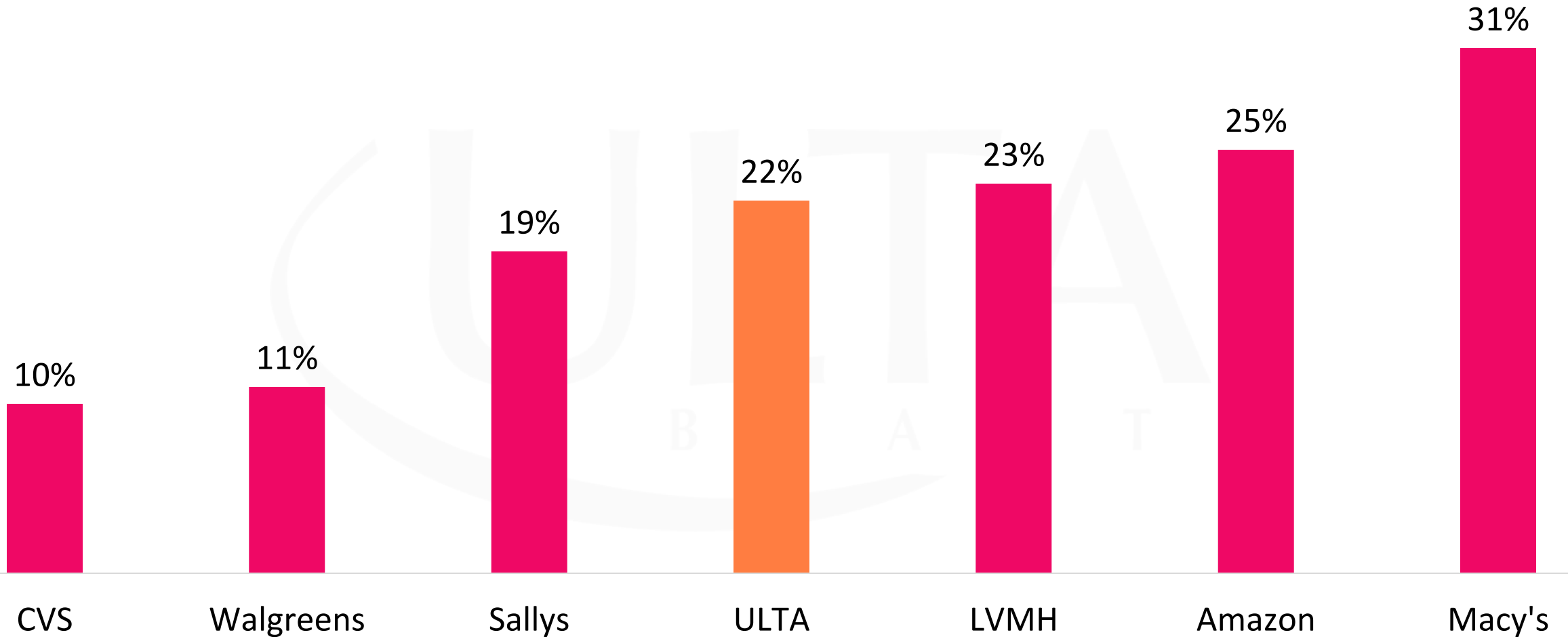
Operating Margin



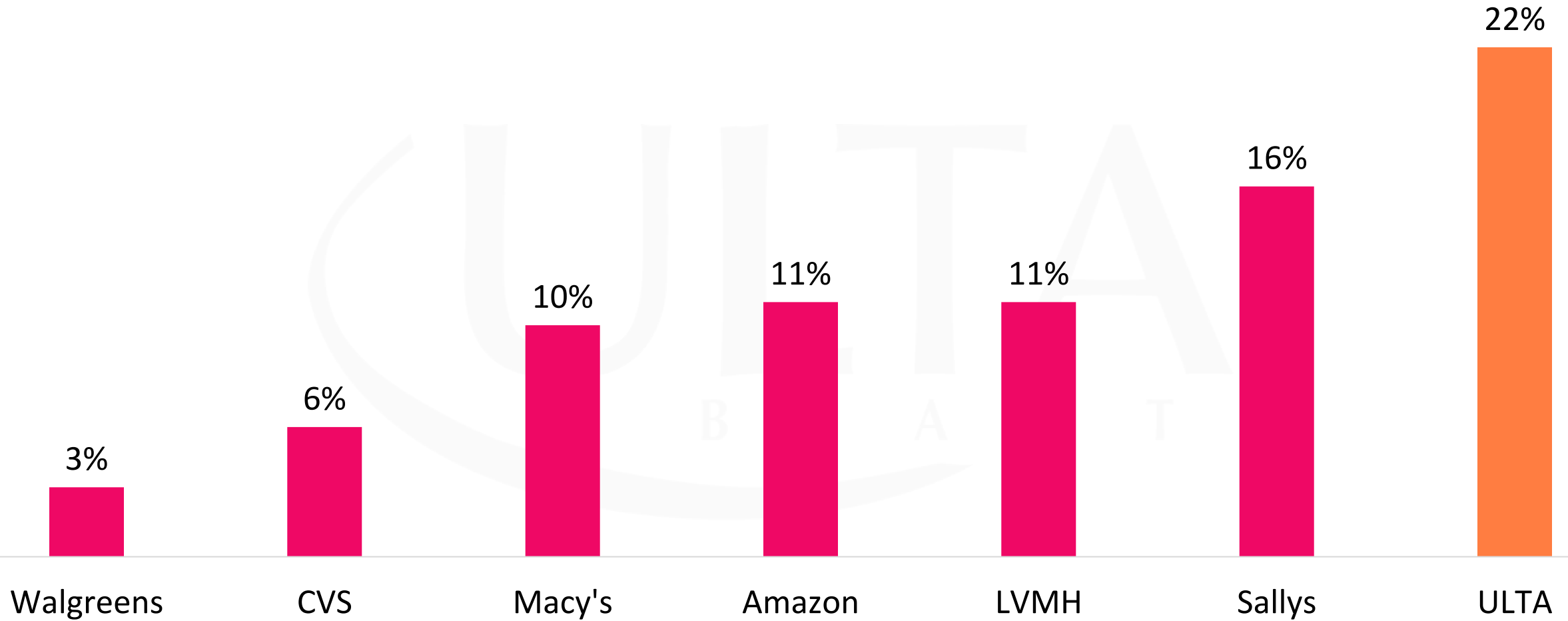
Net Profit Margin



Return on Equity



Return on Invested Capital











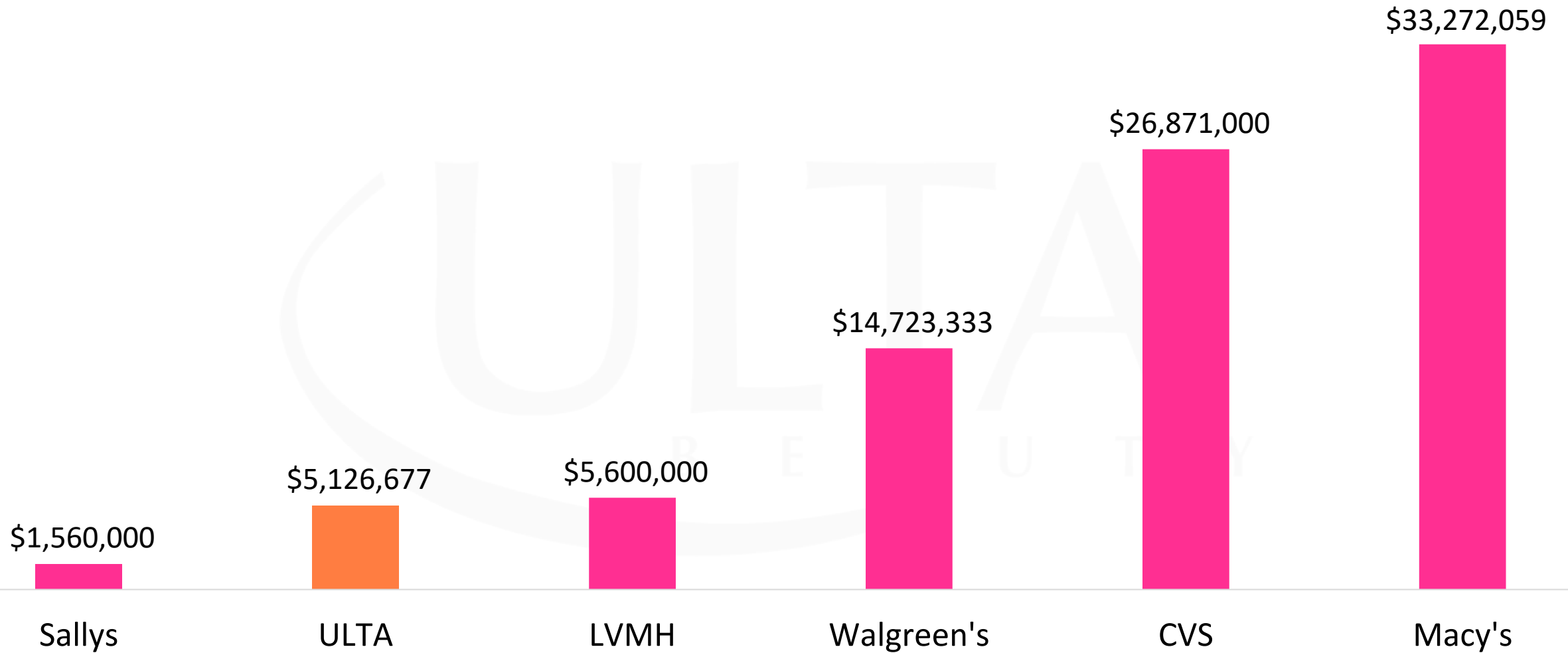
Industry Specific



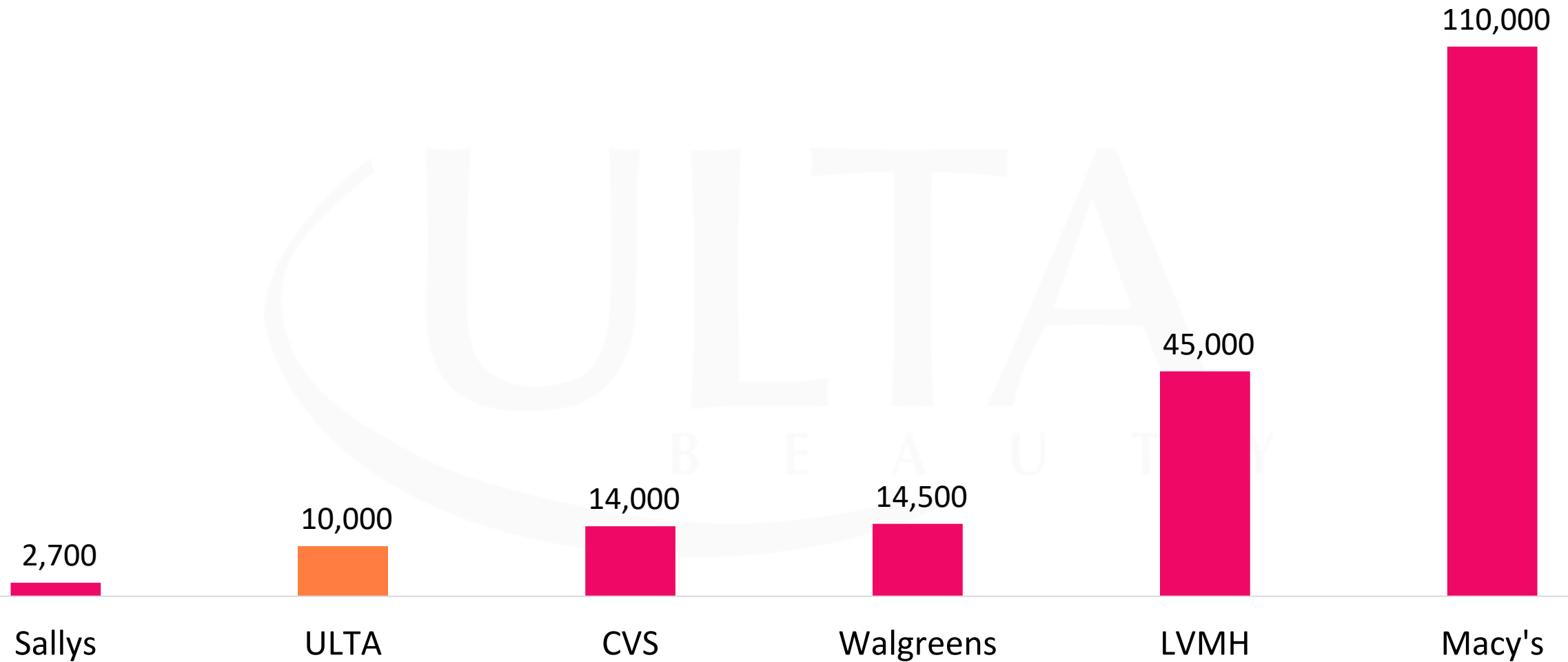
Competitor Analysis Overview

						
Market Cap	\$22.3B	\$122.3B	\$40.4B	\$9.6B	\$2.2B	\$397B
# of Stores	1,310	9,968	9,277	732	2,500	2,600
Revenue	\$6.2B	\$268.7B	\$132.5B	\$18.1B	\$3.9B	\$28B

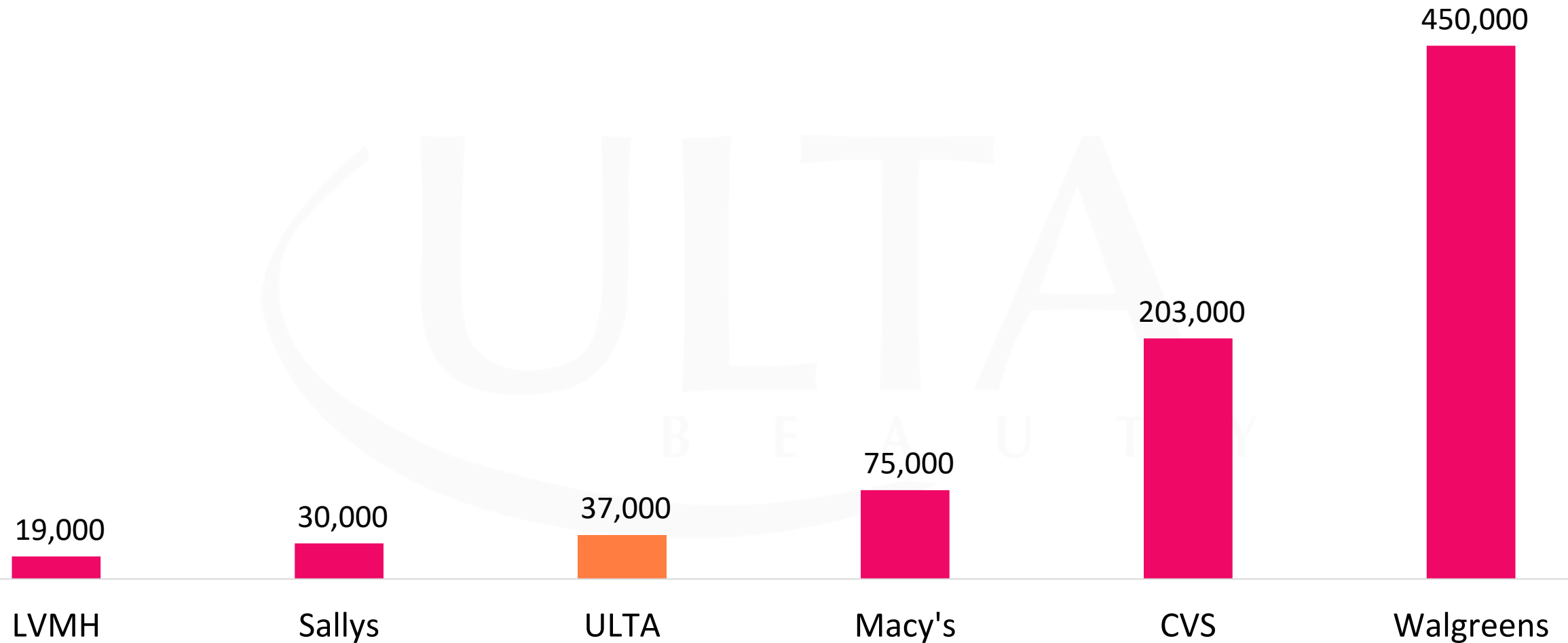
Competitor Analysis: Sales per Store



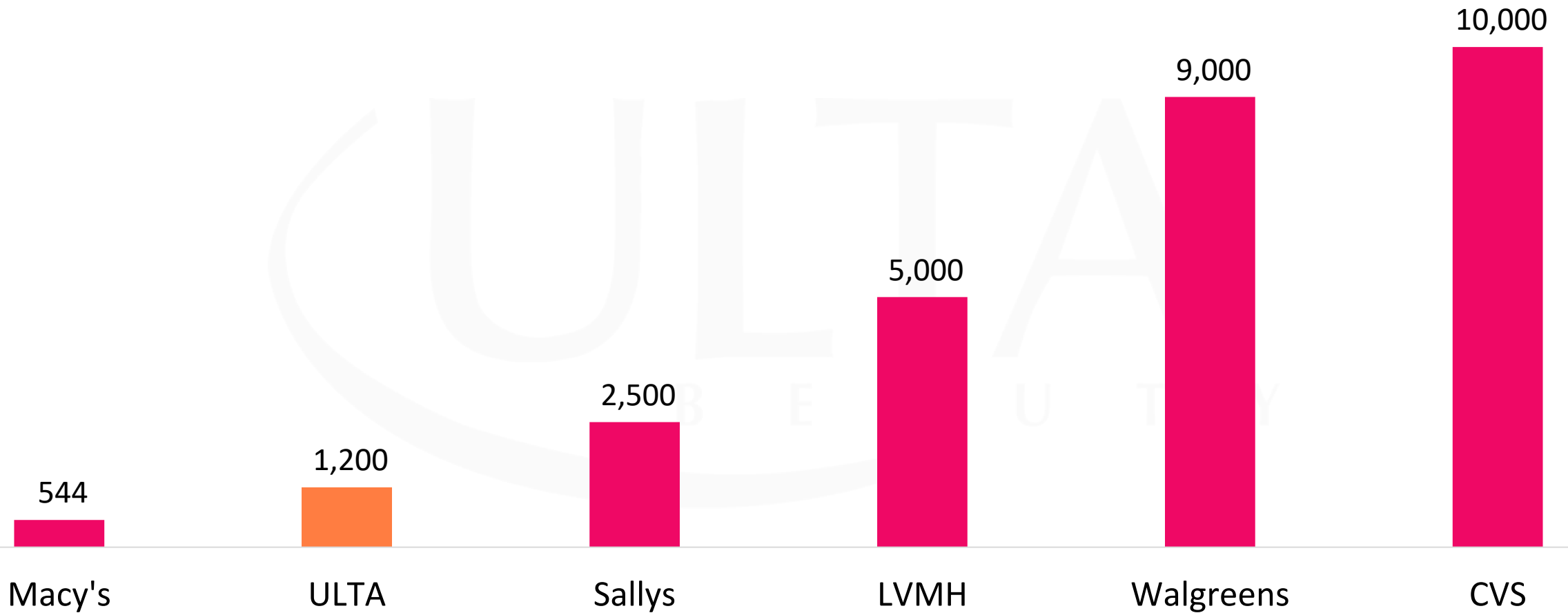
Competitor Analysis: Avg Sq ft per Store



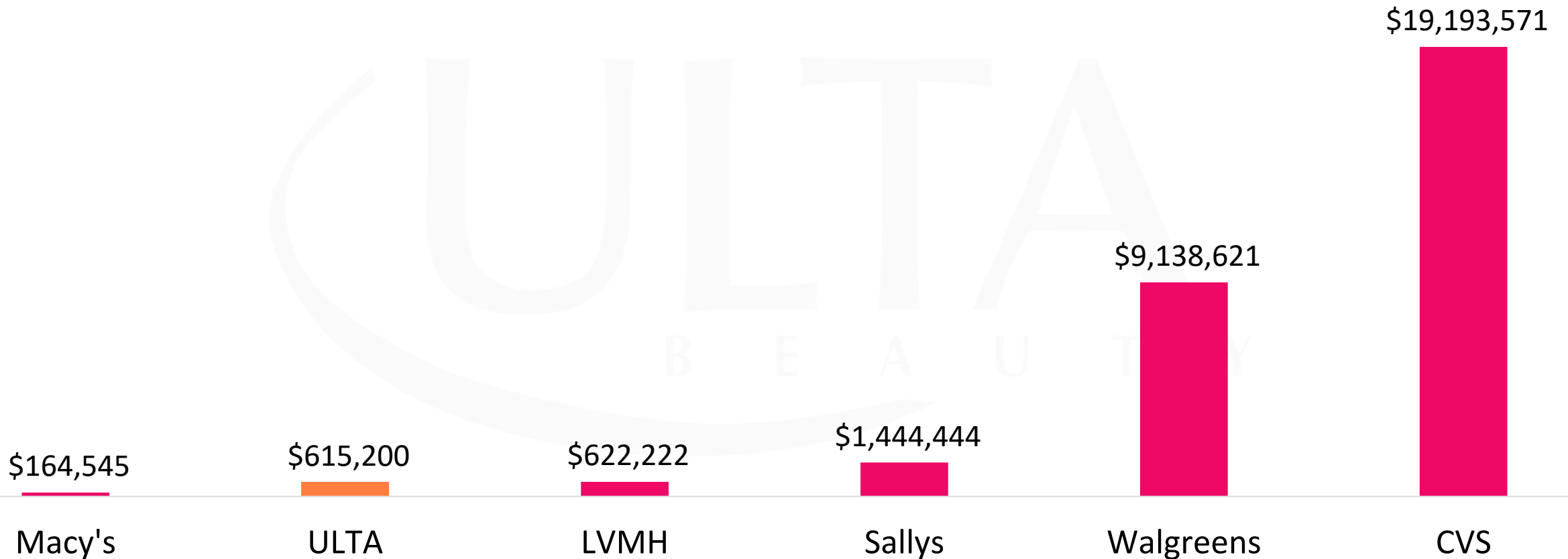
Competitor Analysis: Total Employees



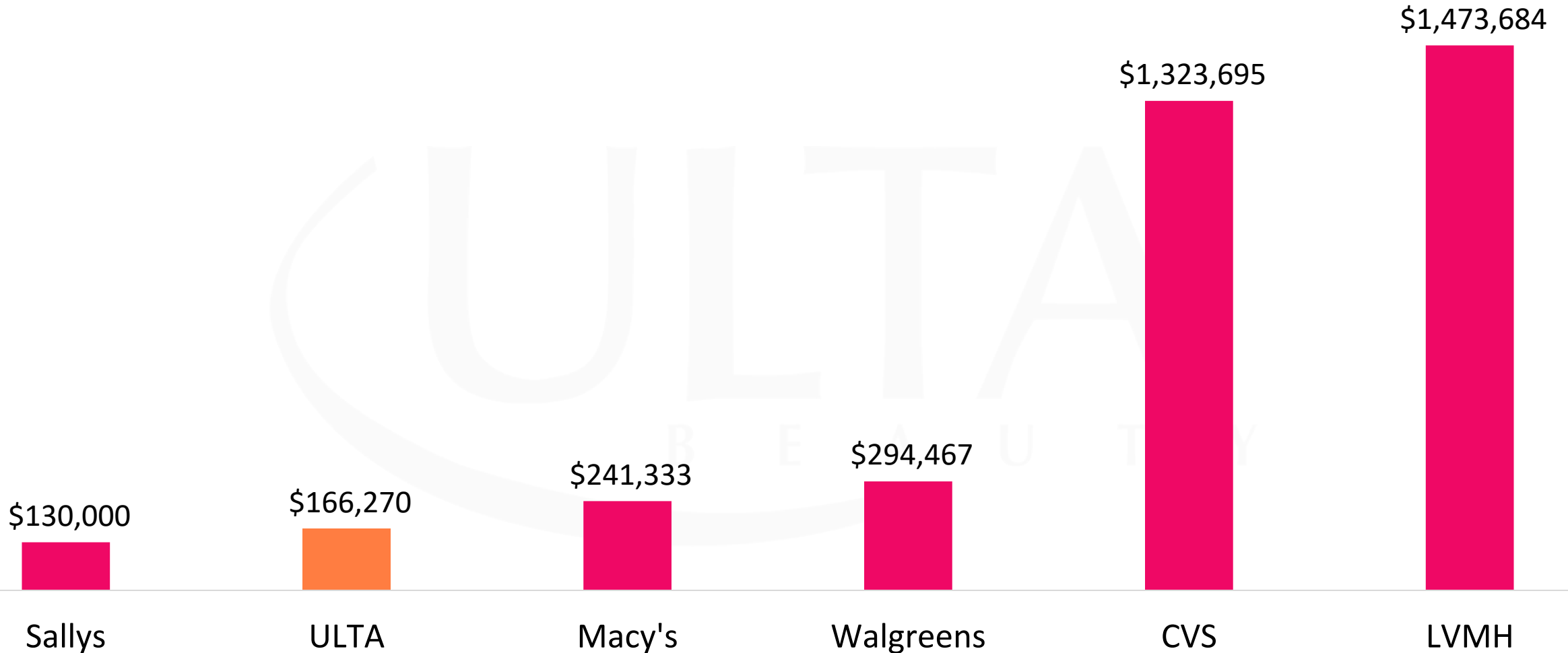
Competitor Analysis: Total Stores



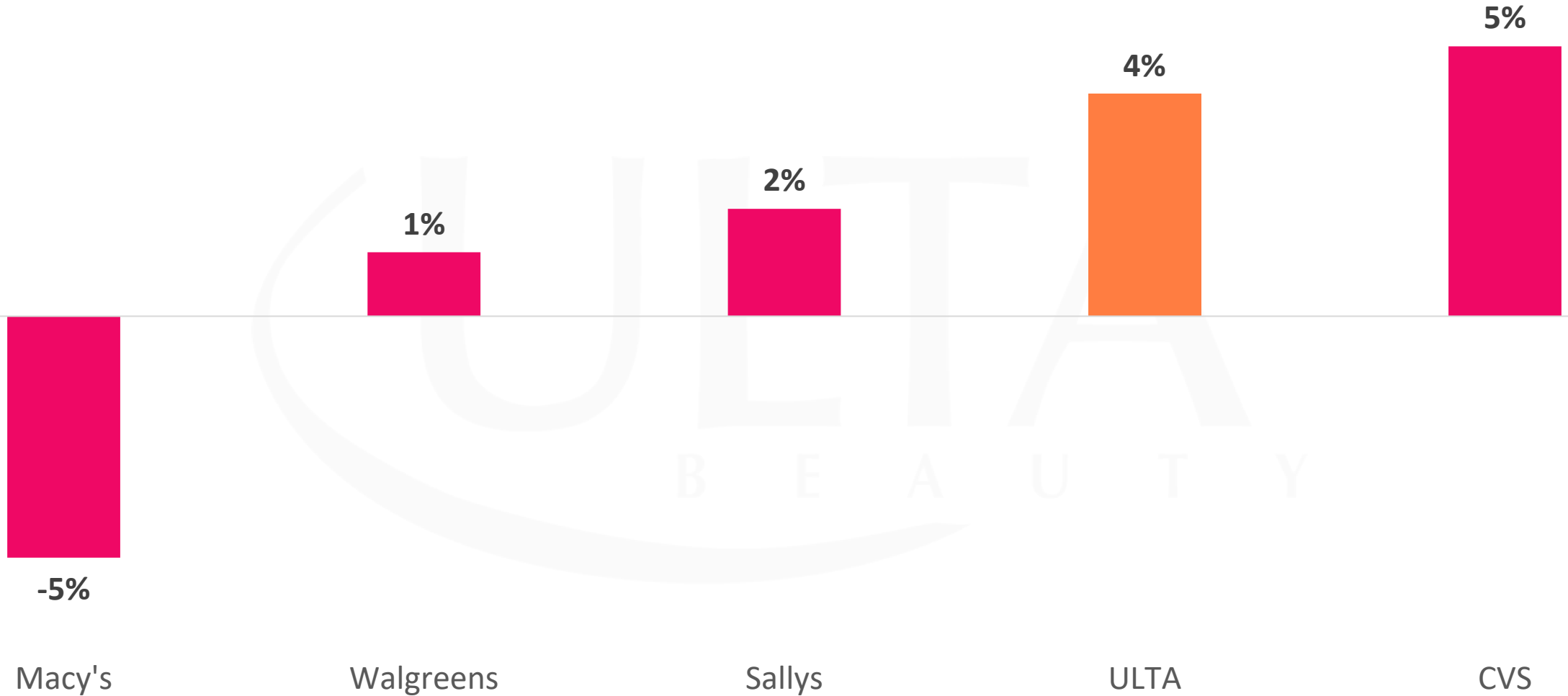
Competitor Analysis: Sales per Sq Feet



Competitor Analysis: Sales per Employee



Same Store Sales 5-YR Average





Risk Factors

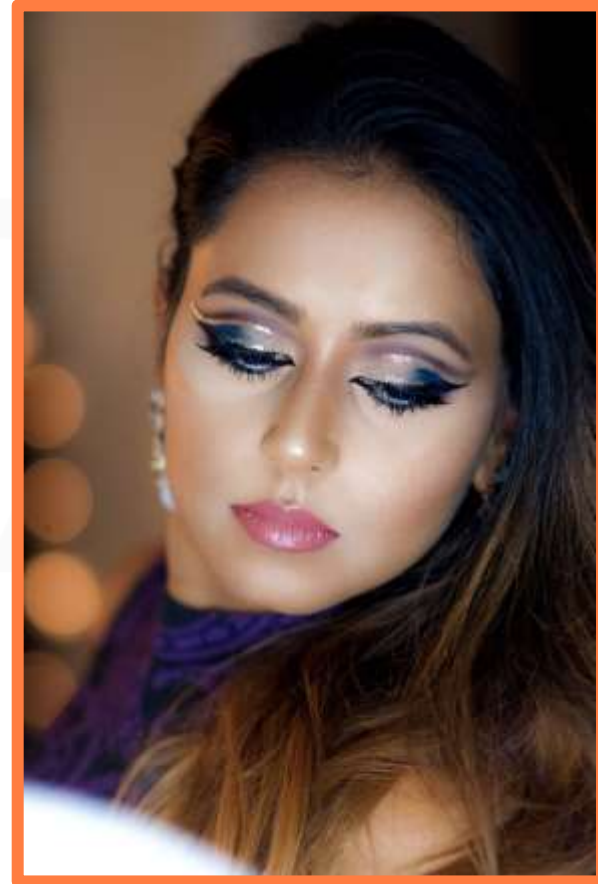
Battle of the Beauty Queens





Consumer Cyclical

“Au Naturel” – The New Makeup



Makeup to Cover Up

Approximately 20% of girls between 8 and 18 who wear makeup describe feeling unappealing, undesirable and simply not confident when not wearing makeup.

E-Commerce & Direct to Consumer





Management

Management



CEO *Dave Kimbell*

Tenure: 8 Years ULTA

Joining ULTA in 2013 Dave served as CMO and VP. He also served as CMO for PepsiCo. and managed brands for Procter and Gamble starting in 1995. He worked closely with former CEO Mary and assumed leadership in June 2021.



Former CEO *Mary Dillon*

Tenure: 8 Years ULTA

She served as the Executive VP at McDonalds and CEO of US Cellular. Mary tripled ULTA's market cap, doubled the stores fleet, and doubled its loyalty members. Mary is currently a non-executive director of Starbucks.



COO – *Kecia Steelman* – 2021

Tenure: 7 Years ULTA

Began her career at Target. Then became manager of various departments at Home Depot and served as VP at Dollar Stores.



CFO – *Scott Settersten* – 2013

Tenure: 16 Years ULTA

Before ULTA he worked at PWC for 15 years as a CPA serving in various senior manager roles.



CMO – *Monica Arnudo* – 2019

Tenure: 4 Years ULTA

Previously, Monica worked for Sephora and supported top brands such as Chanel, Bobbi Brown, and Bare Escentuals.

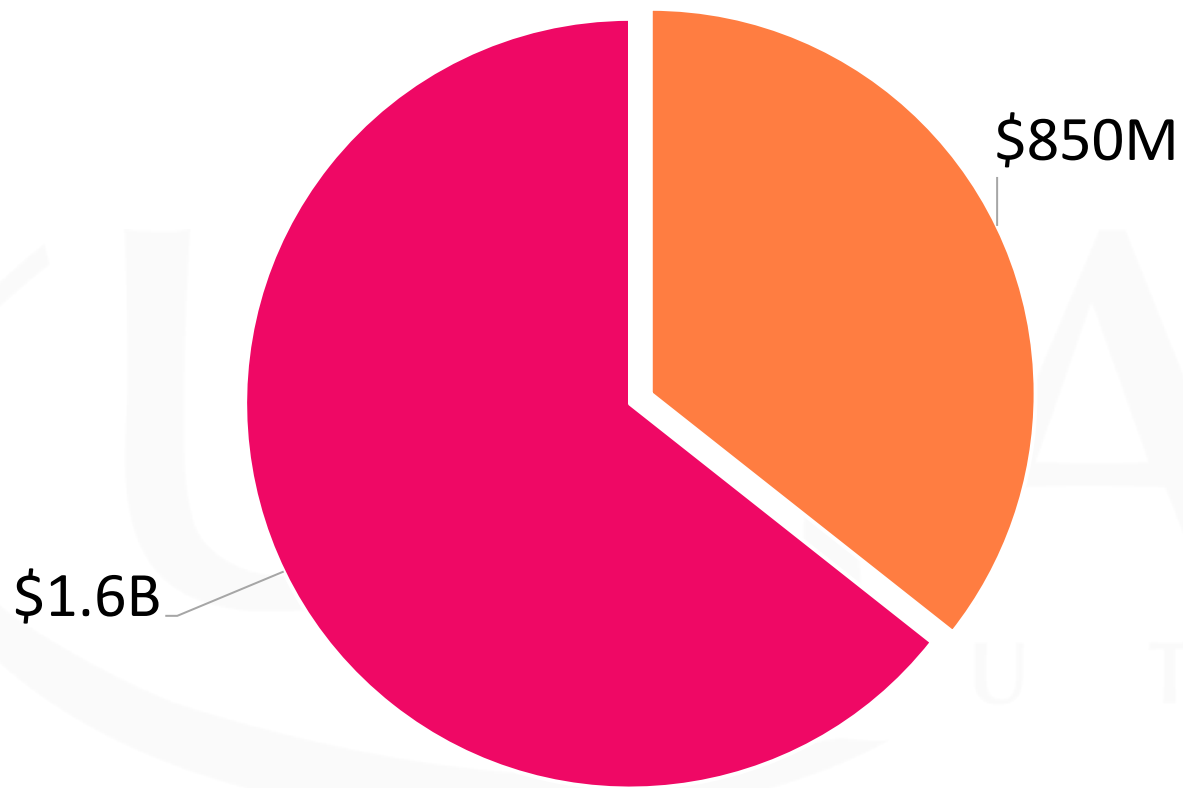


Capital Allocation

Share Repurchases

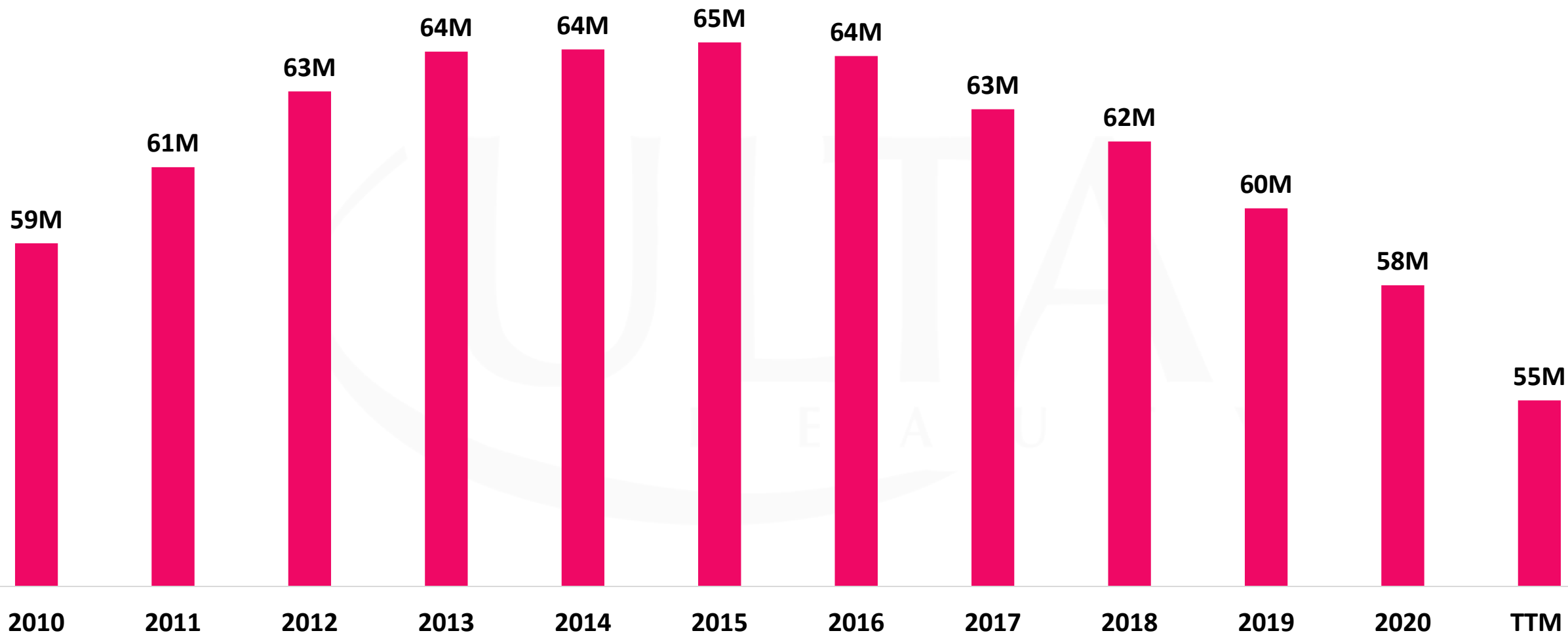
- 3Q Repurchased Shares for \$166 M
- Projecting \$850M Total Repurchases in 2021

Share Repurchases



■ Remaining ■ Authorized

Shares Outstanding

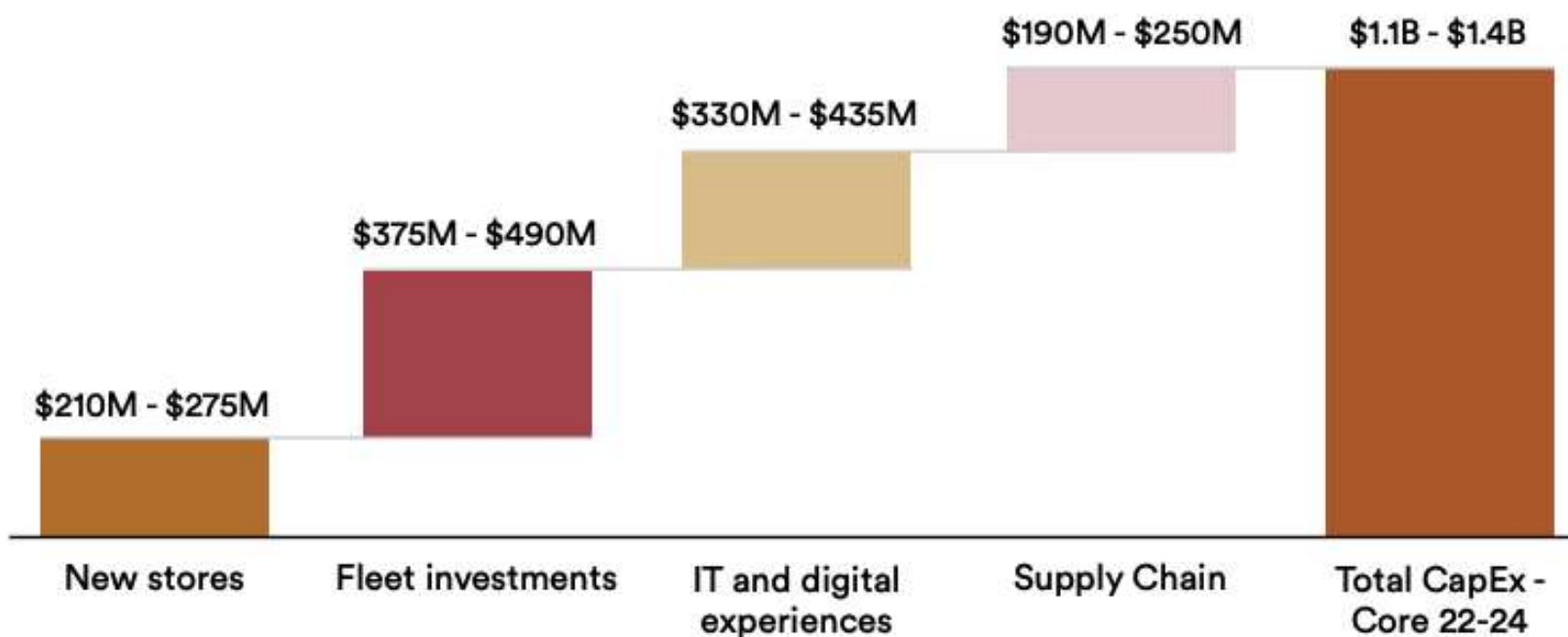




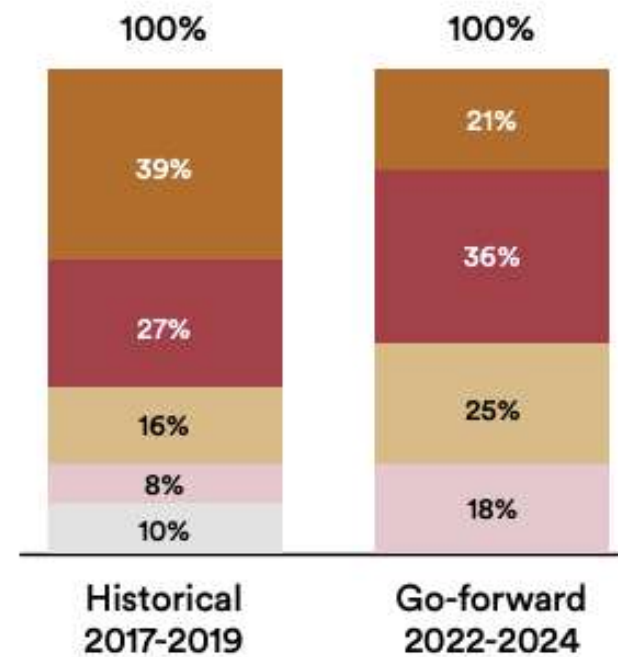
No Dividend

Capital Expenditures Outlook

Capital Expenditures – 2022 through 2024, \$M



% of total



■ New stores
 ■ Fleet investments
 ■ IT and digital experiences
 ■ Supply Chain
 ■ Other



Acquisitions

THE ULTIMATE VIRTUAL MAKEOVER



Acquisitions

- QM Scientific

- GLAM LAB



Growth Opportunities



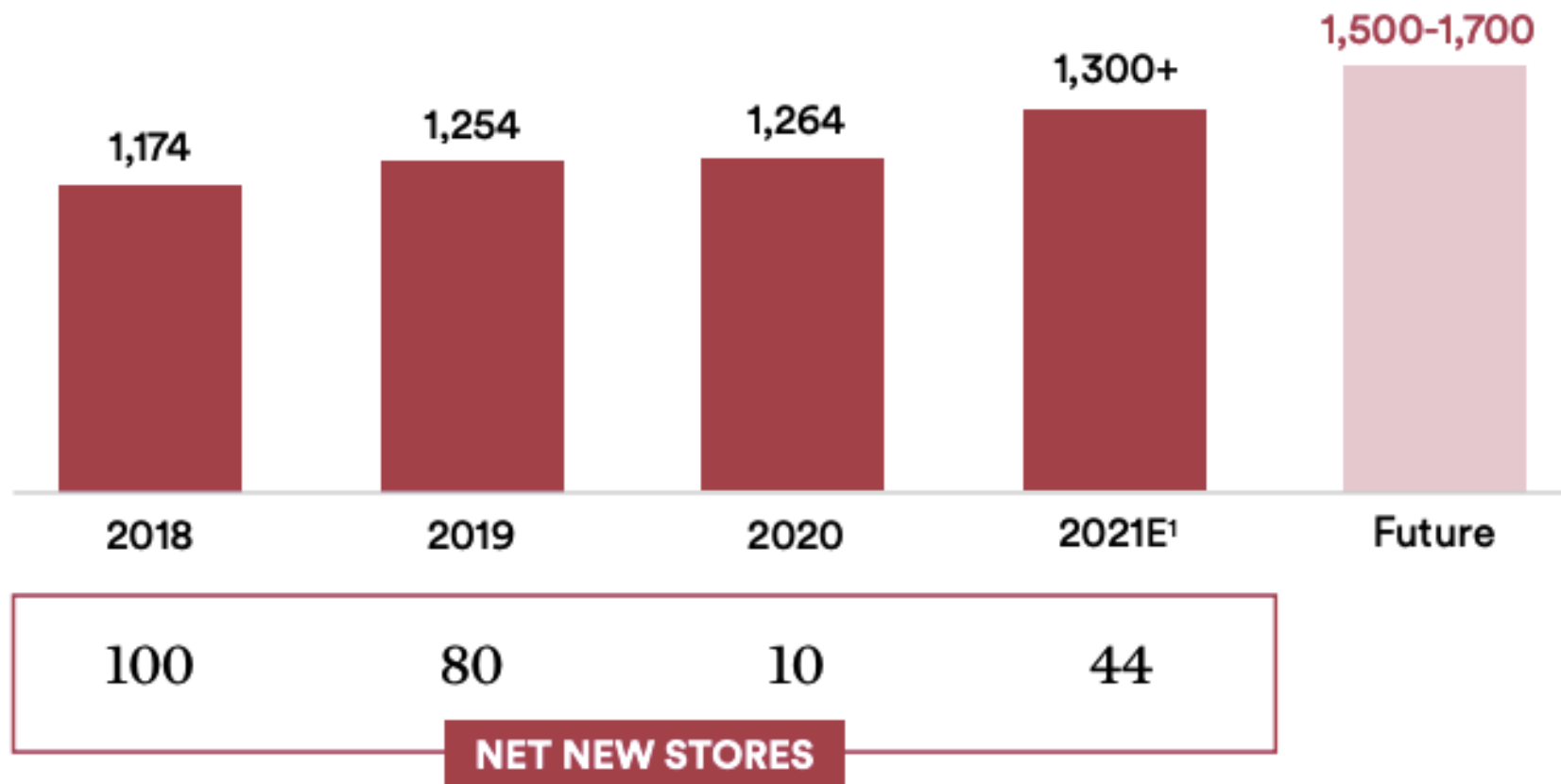
ULTA BEAUTY

Coming Soon Near You...



Driving growth through stores

End of year store count

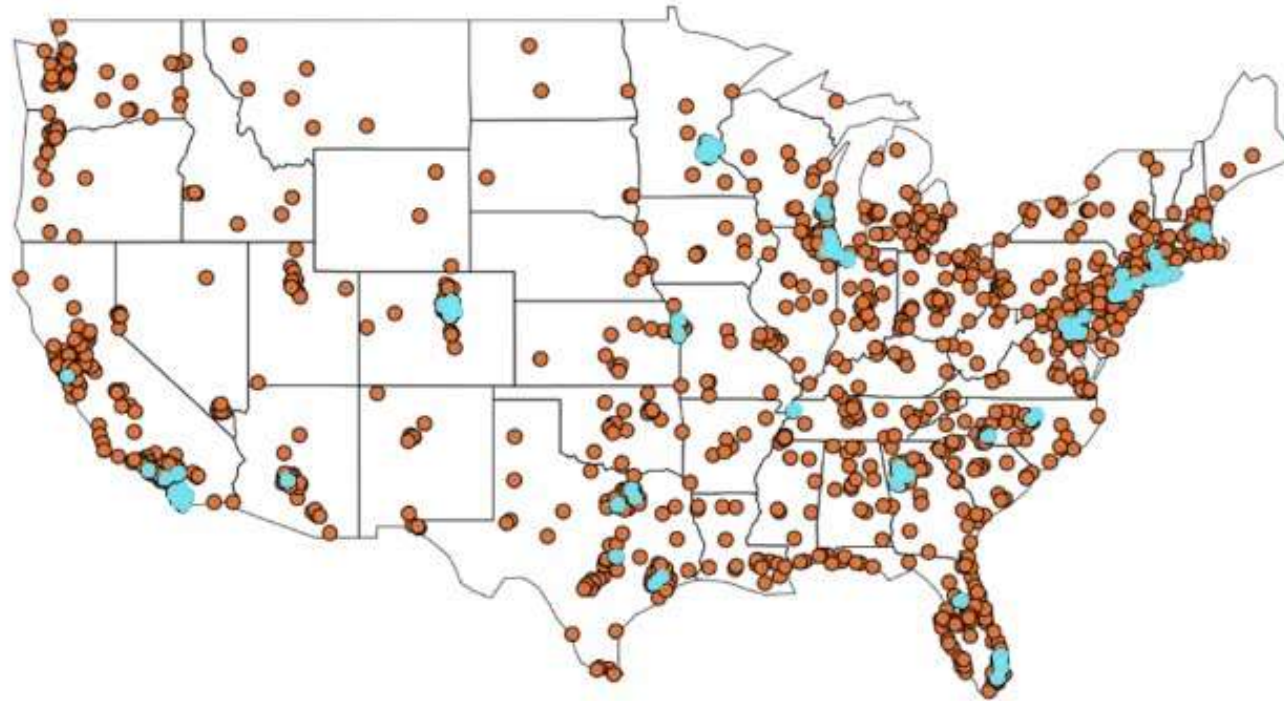




Store Location and Count

2021

Total open stores: 1,300+



Ulta Beauty Stores
Ulta Beauty at Target

ULTA at Target

- 1,000 Sq. Ft
- 50+ Prestige and Emerging Brands
- Same assortment on Target.com
- Curation of:
 - Core best sellers
 - Hottest new items
 - Limited Edition Products









ULTA
BEAUTY



ULTA
BEAUTY



Disruption





Disruption

Creativity





Disruption

Creativity

Success





New Braunfels Branch ULTA Store Manager

Gorey



UB Media



**SENSUOUS
NUDE
& BROWNS**

-  **TOTALLY
TOFFEE**
215
-  **CRAZY
COFFEE**
275
-  **MOCHA
MUSE**
NU36S

Market Growth

Beauty category
returning to
growth

US Beauty and Personal Care Market (sales)



⁽¹⁾Source: Euromonitor Beauty and Personal Care in the USA 2021 report.
⁽²⁾Ulta Beauty proprietary beauty market model

Branded Partnerships



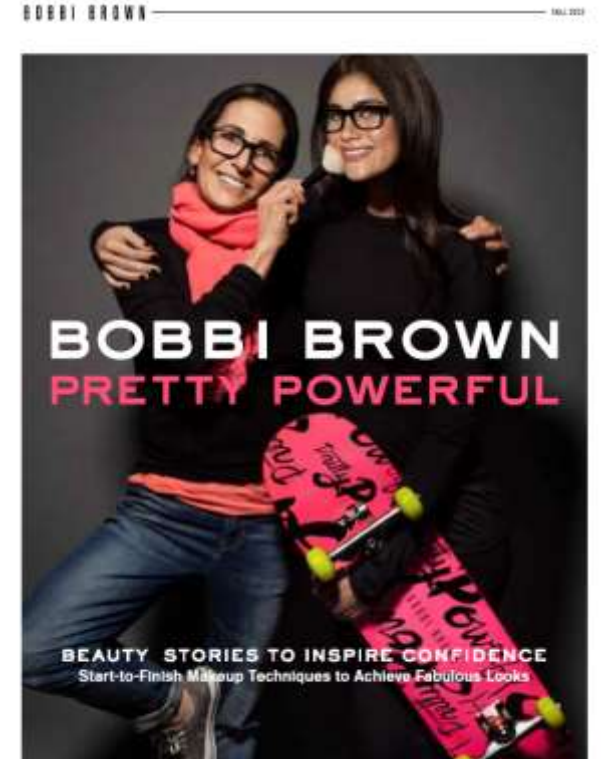
Branded Partnerships



Elaluz



UNDONE Beauty





Influencers

- 3,100+

Pieces of unique content created

- 5,200,000

Total impressions

- 143,000

New @ultabeauty Followers



Salon Services

- ½ of Salon Customers make a double purchase.
- Visit 2x as often
- 3x more is spent



The Future



The Future

Margin Growth

Rewards Program

Store Expansion

**Target
Partnership**

Prestige Brands

Healthy Financials

Individual Service

Virtual Reality

E-Commerce Growth

Management Depth & Experience

Artificial Intelligence

International Expansion

The Future

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Target

Membership

Personal Service

ULTAmate

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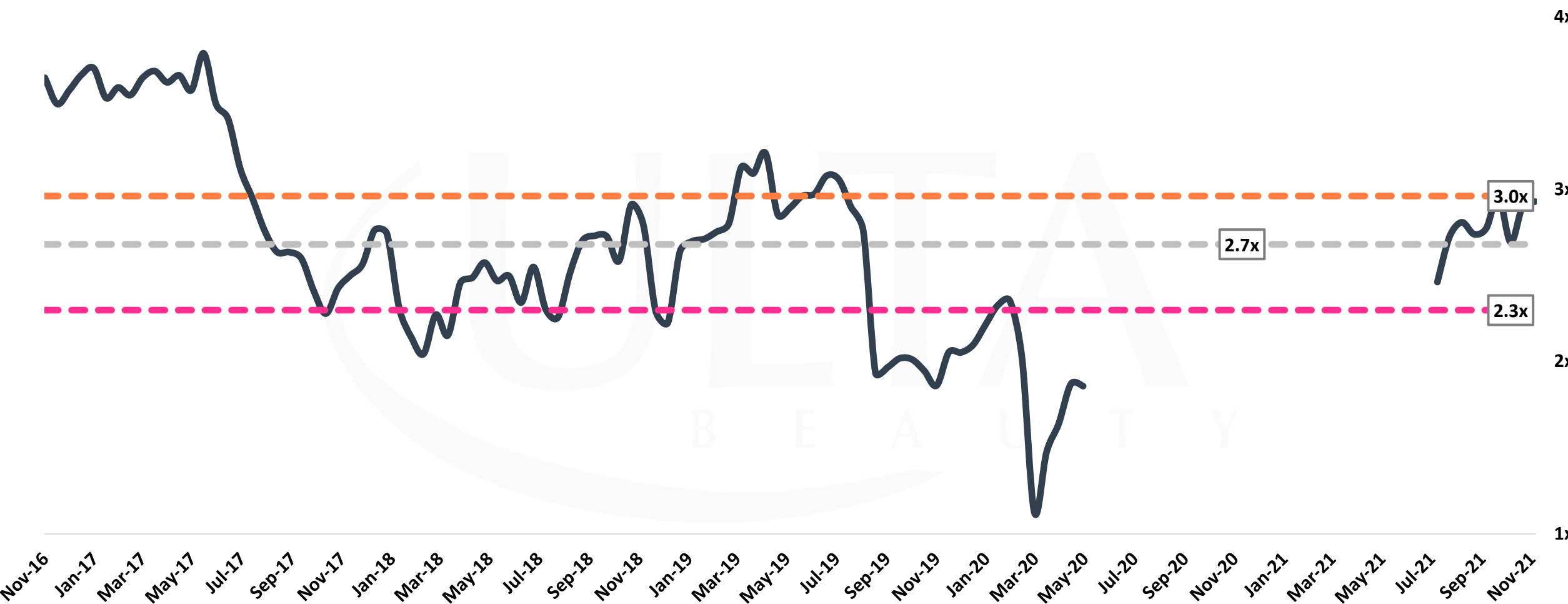


Valuation

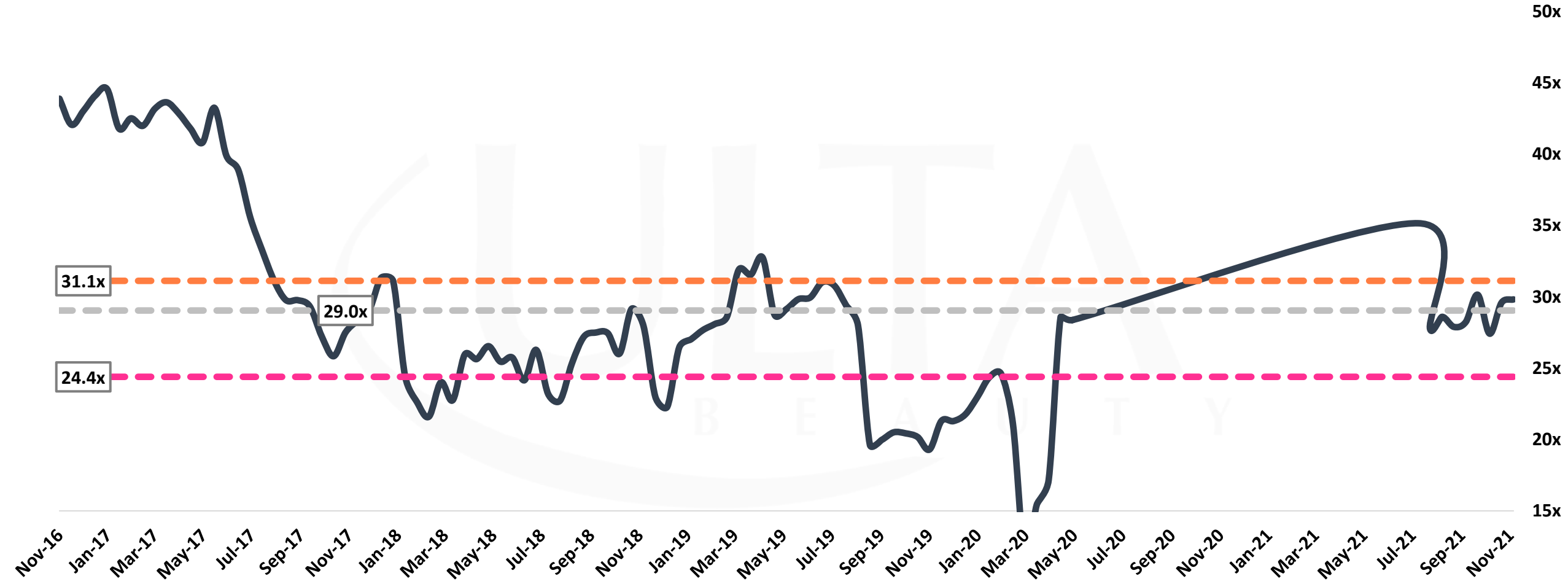


Value Bands

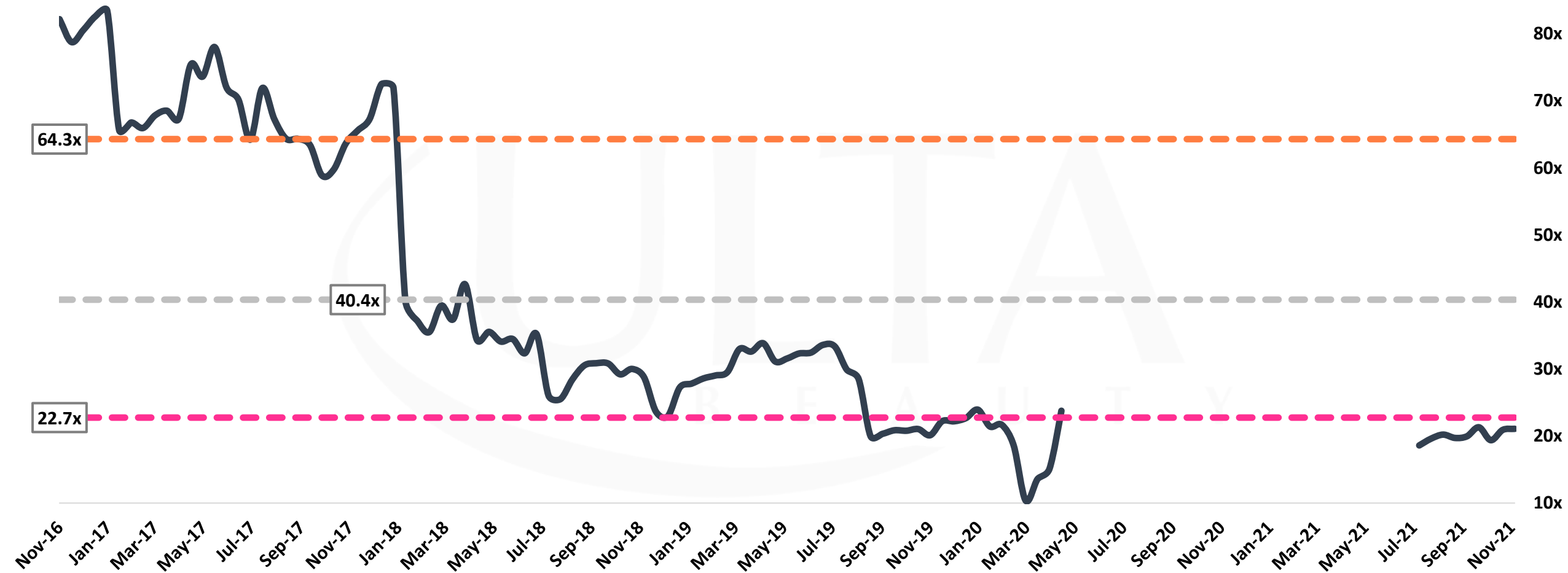
Price to Sales



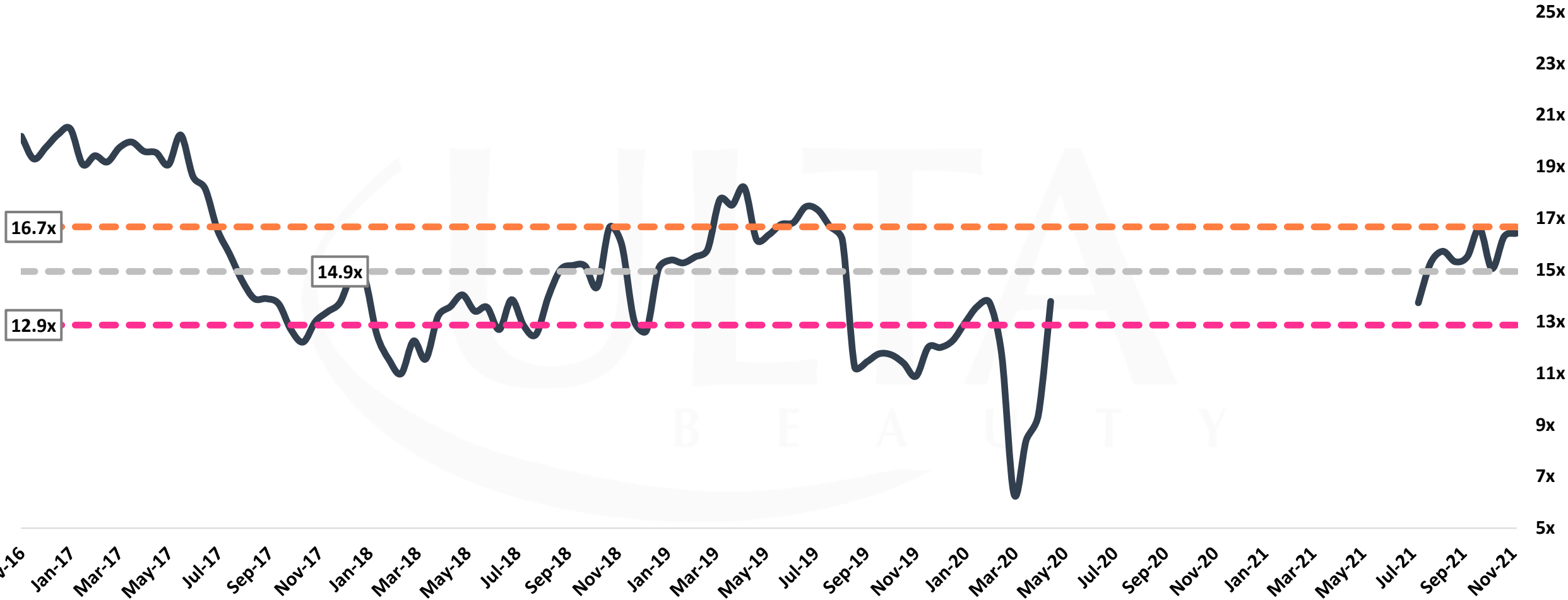
Price to Earnings



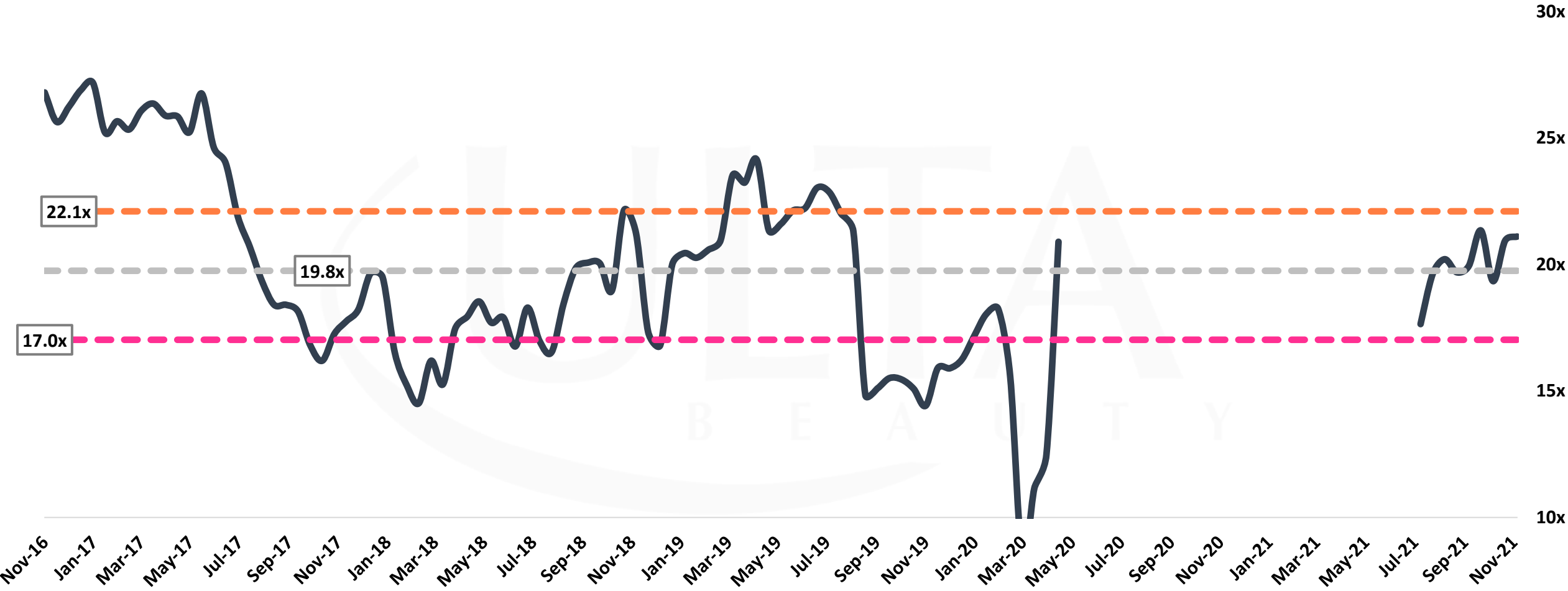
Price to Free Cash Flow



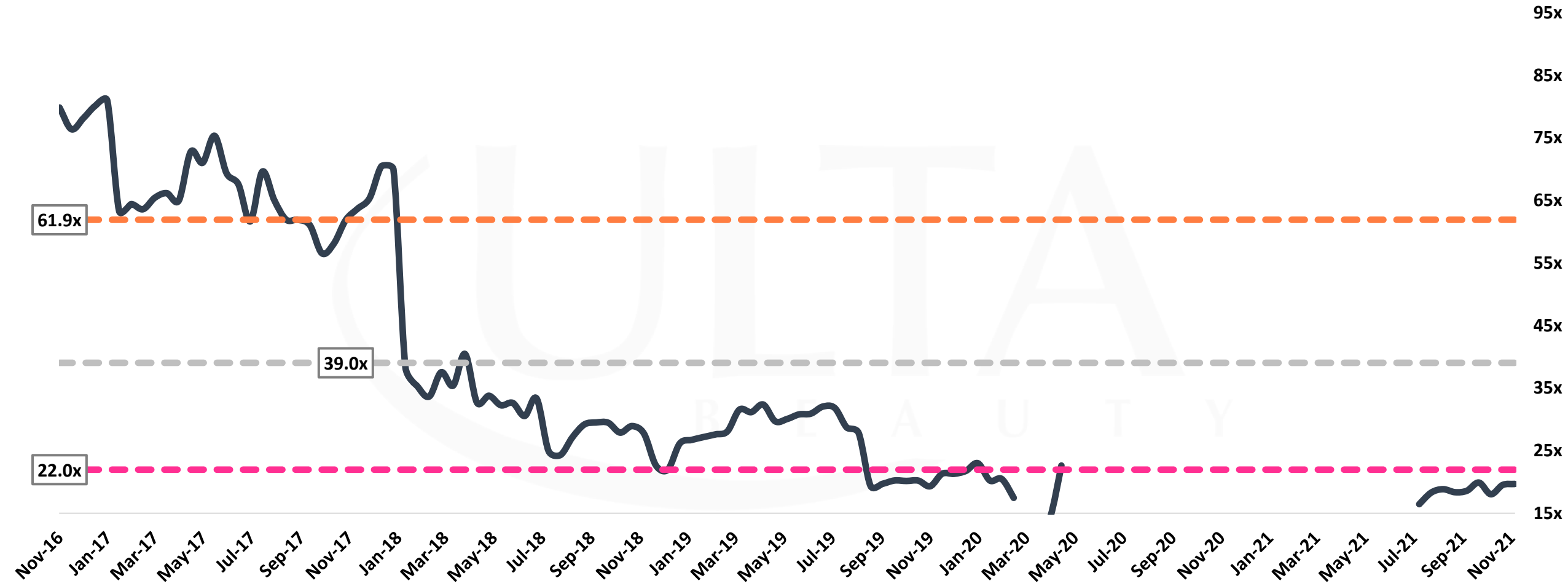
EV to EBITDA



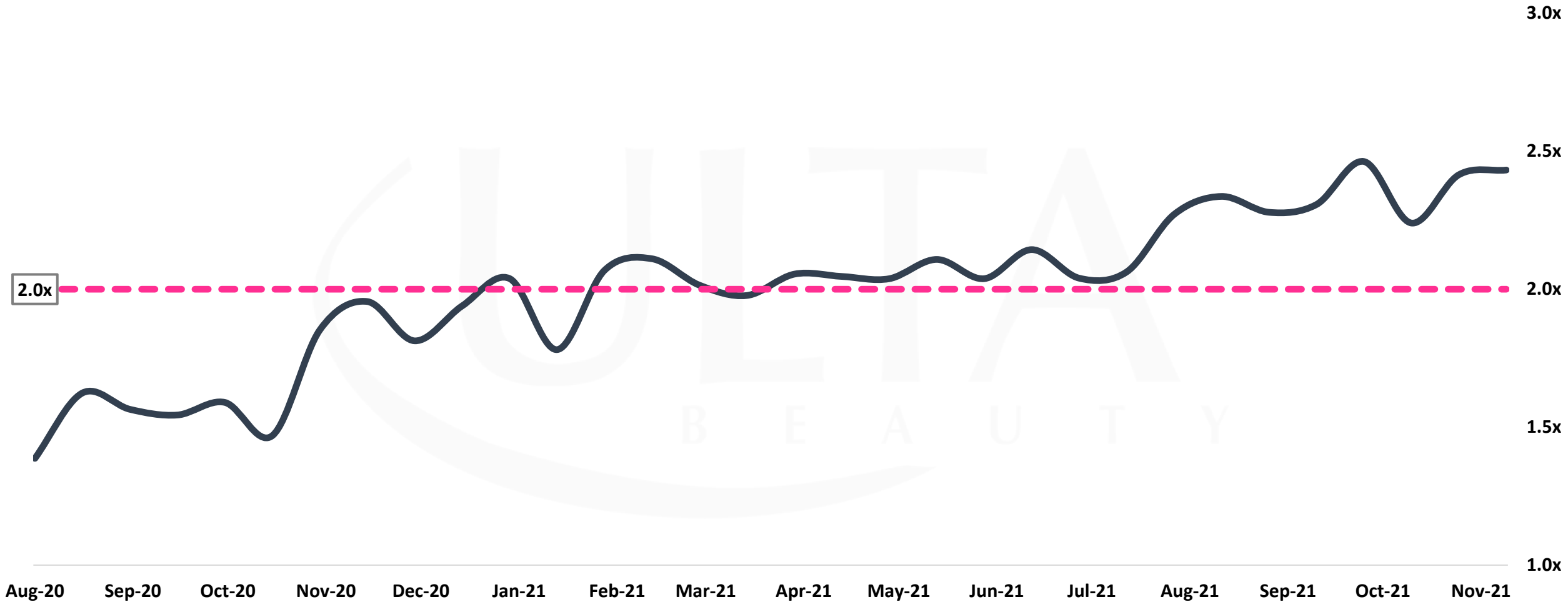
EV to EBIT



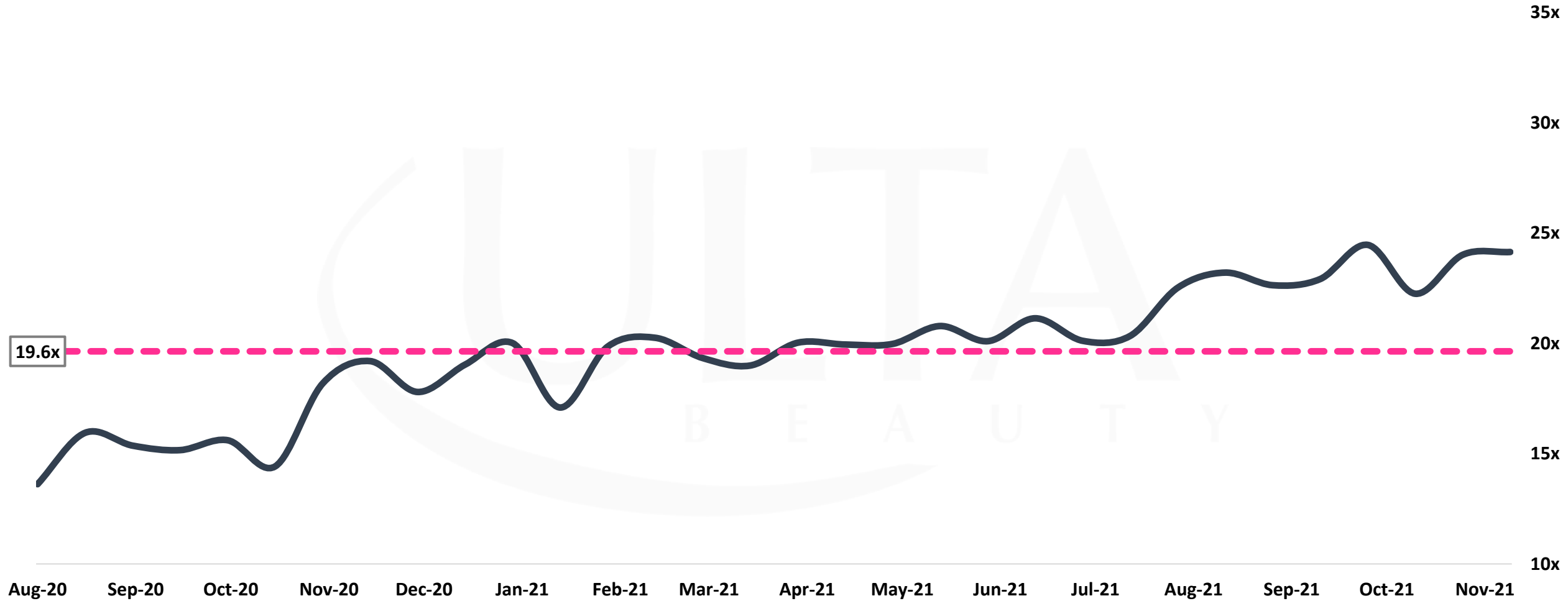
EV to Free Cash Flow



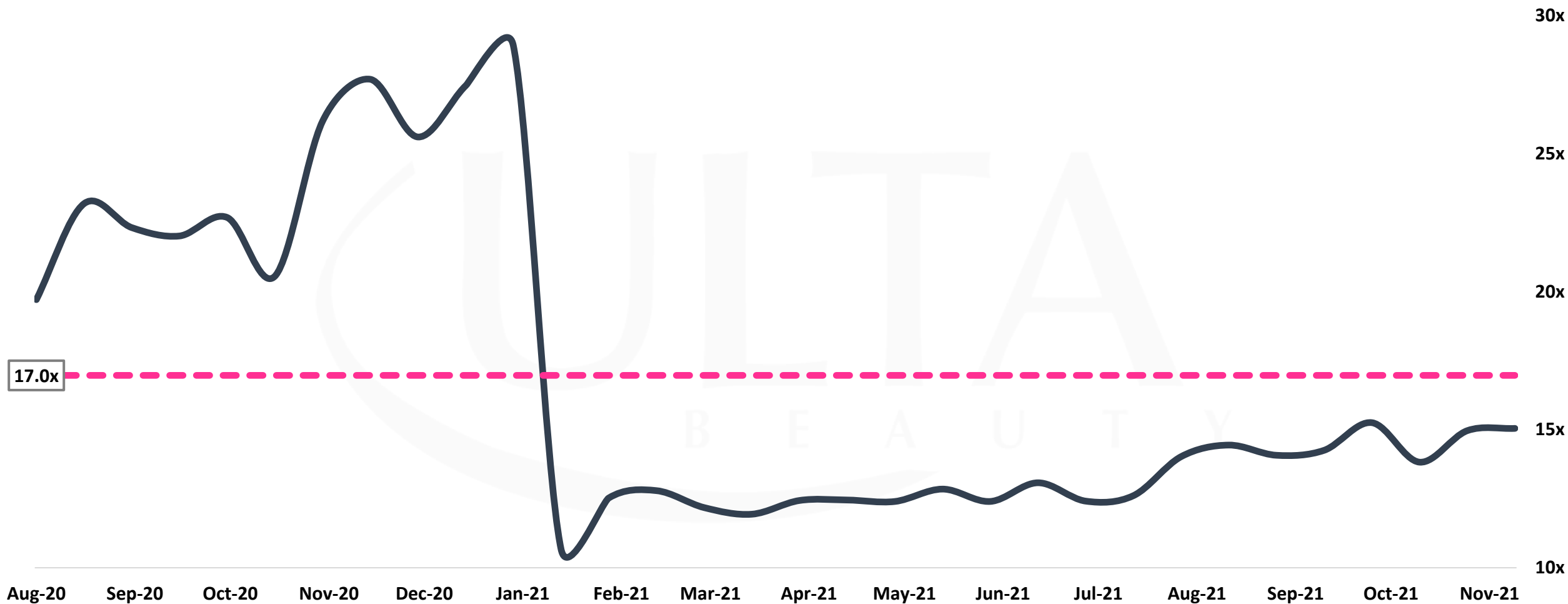
Forward Price to Sales



Forward Price to Earnings



Forward EV to EBITDA

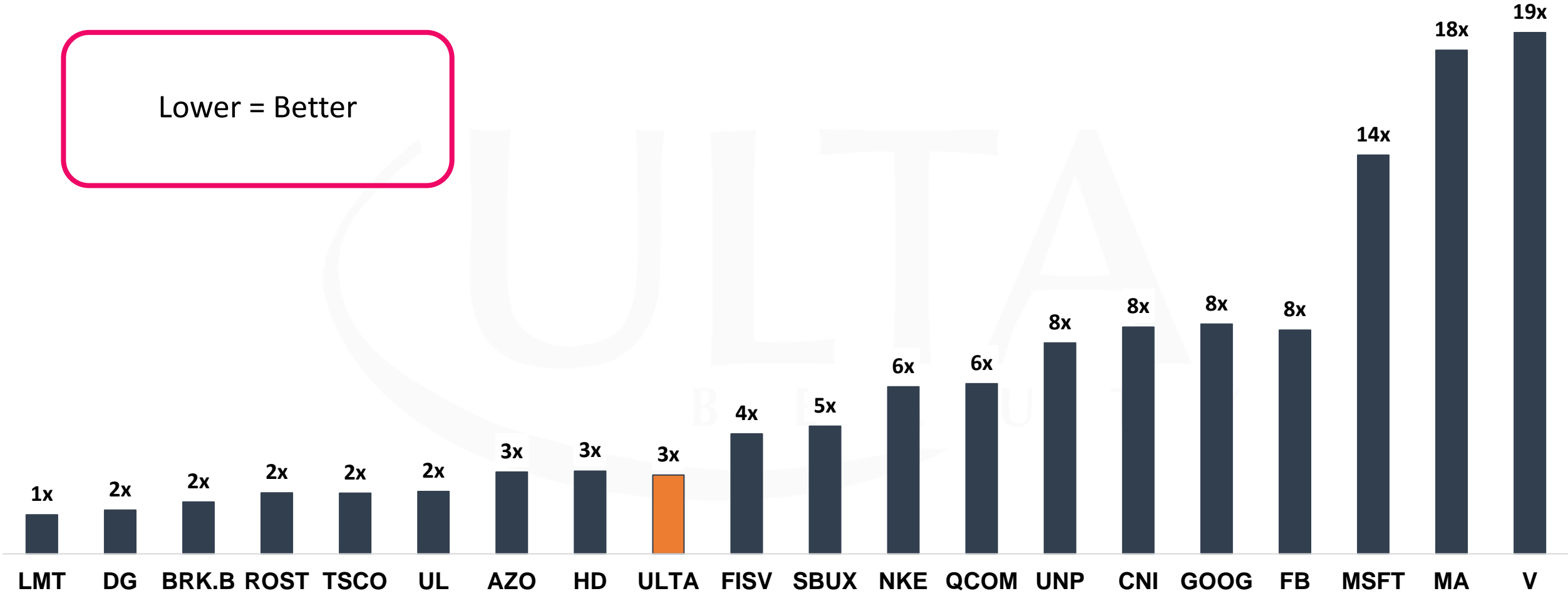




Intraportfolio Valuation

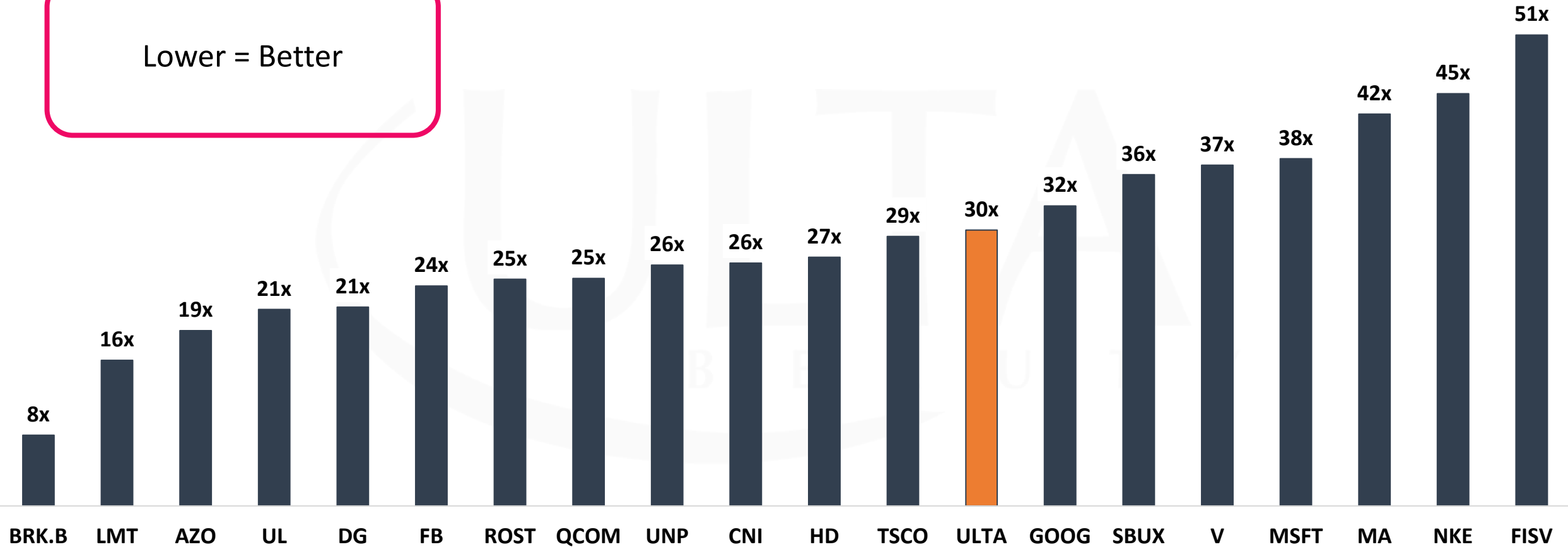
Price to Sales

Lower = Better



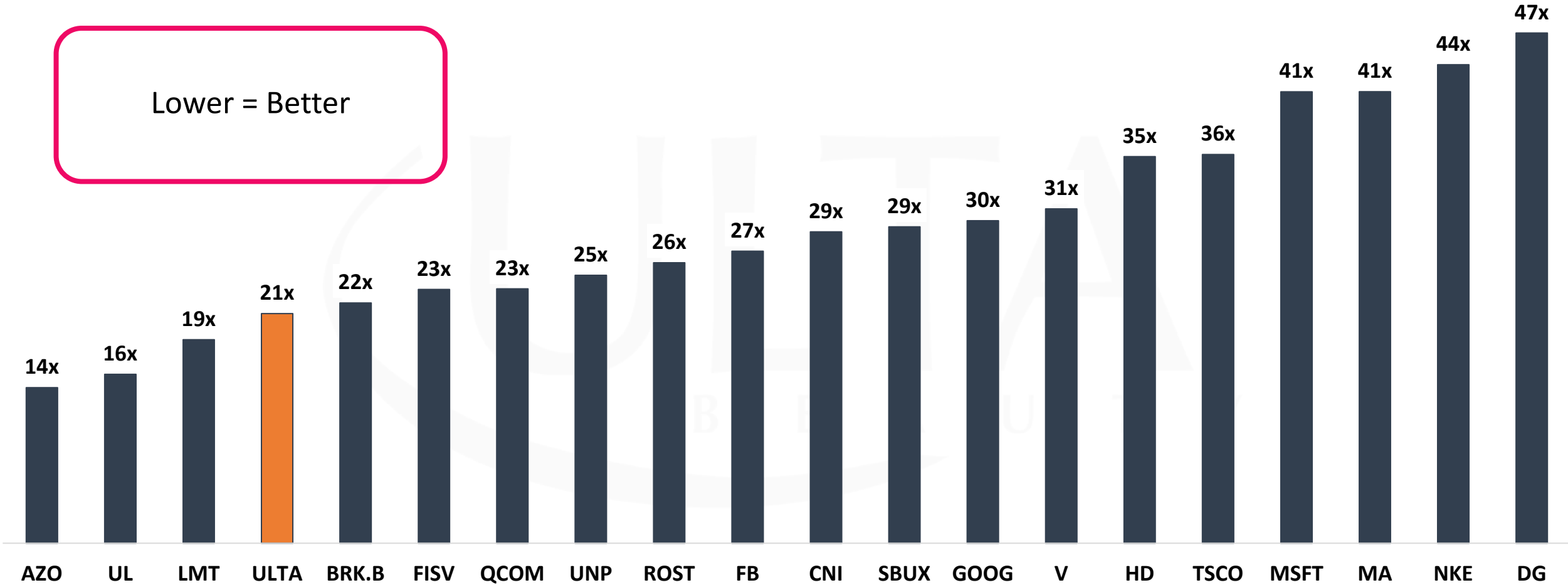
Price to Earnings

Lower = Better



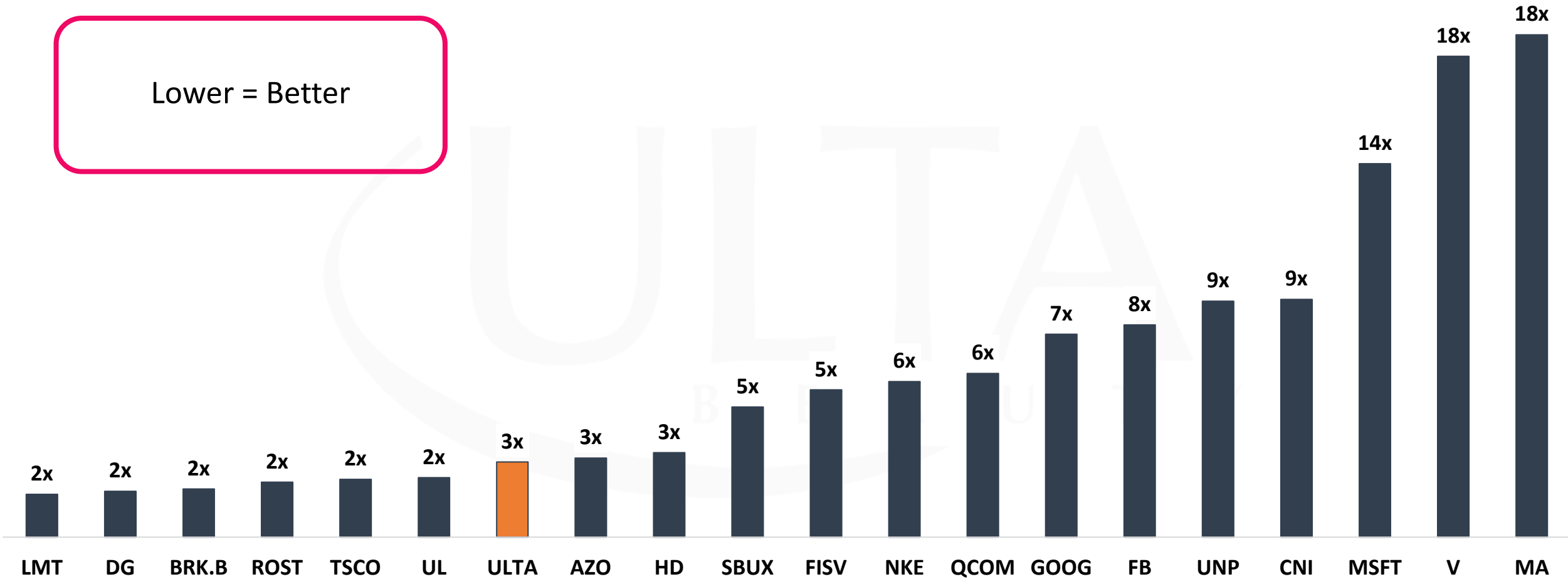
Price to Free Cash Flow

Lower = Better



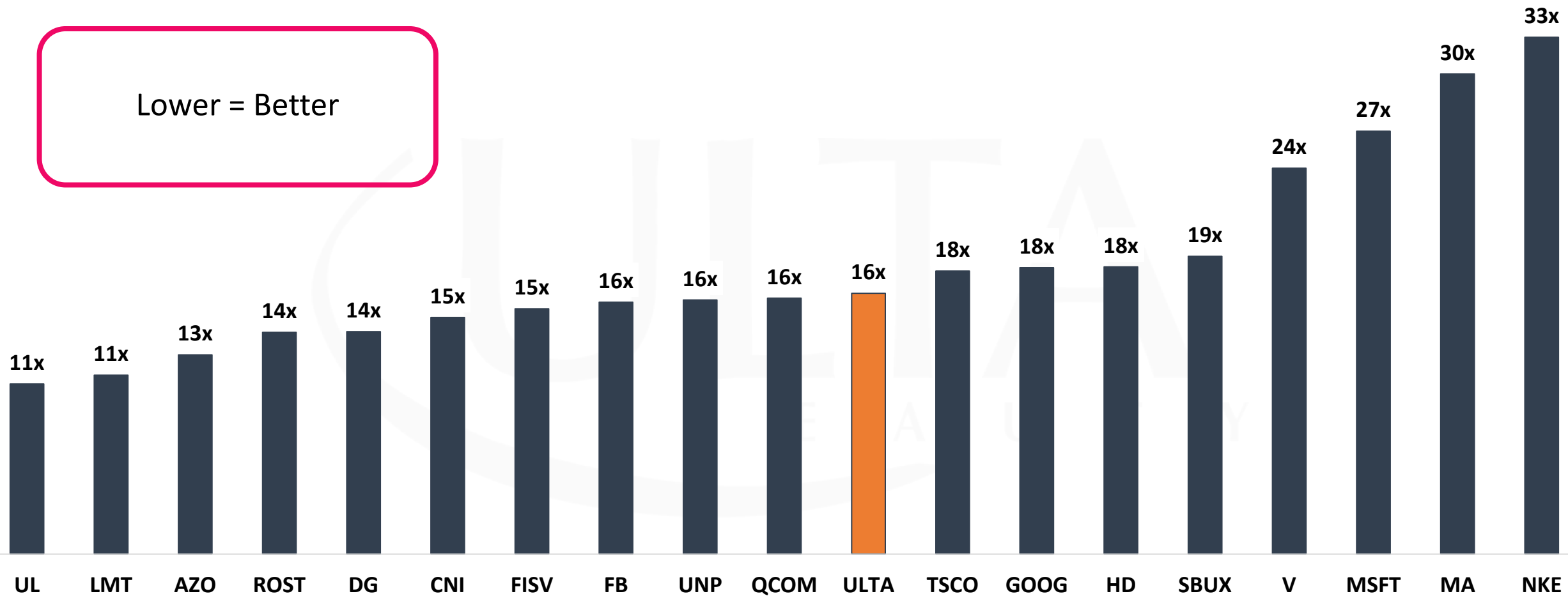
EV to Sales

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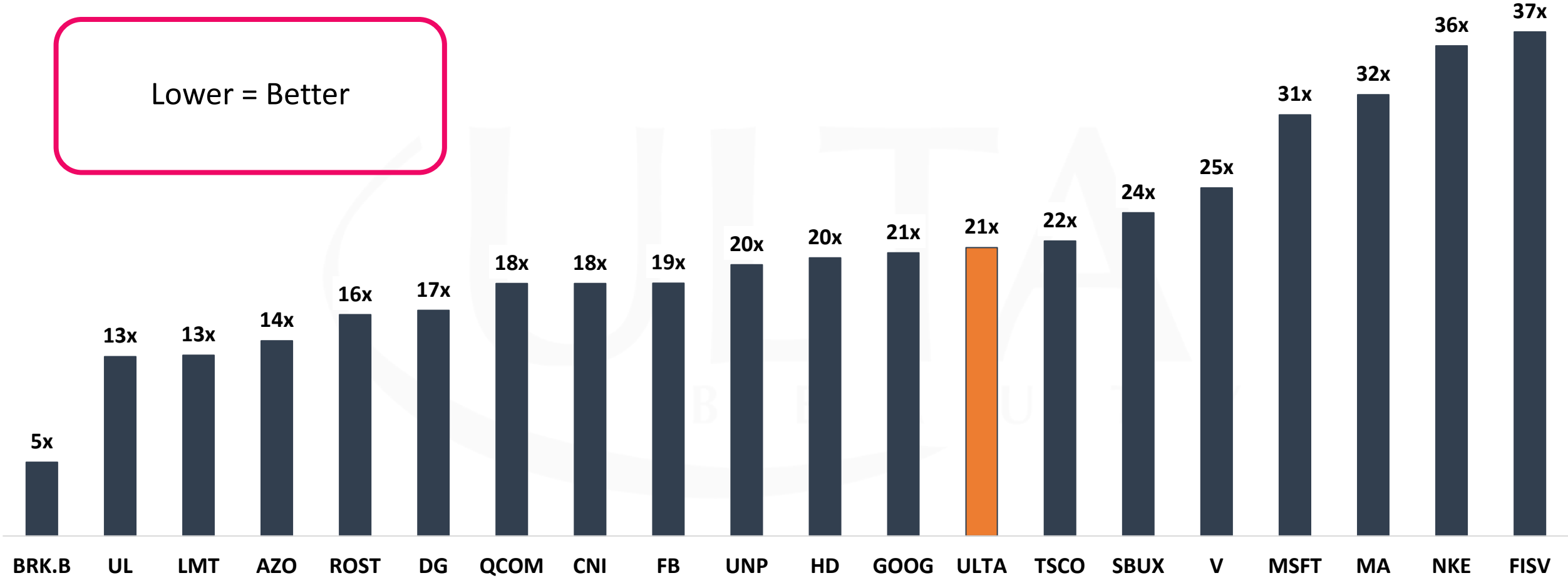
EV to EBITDA

Lower = Better



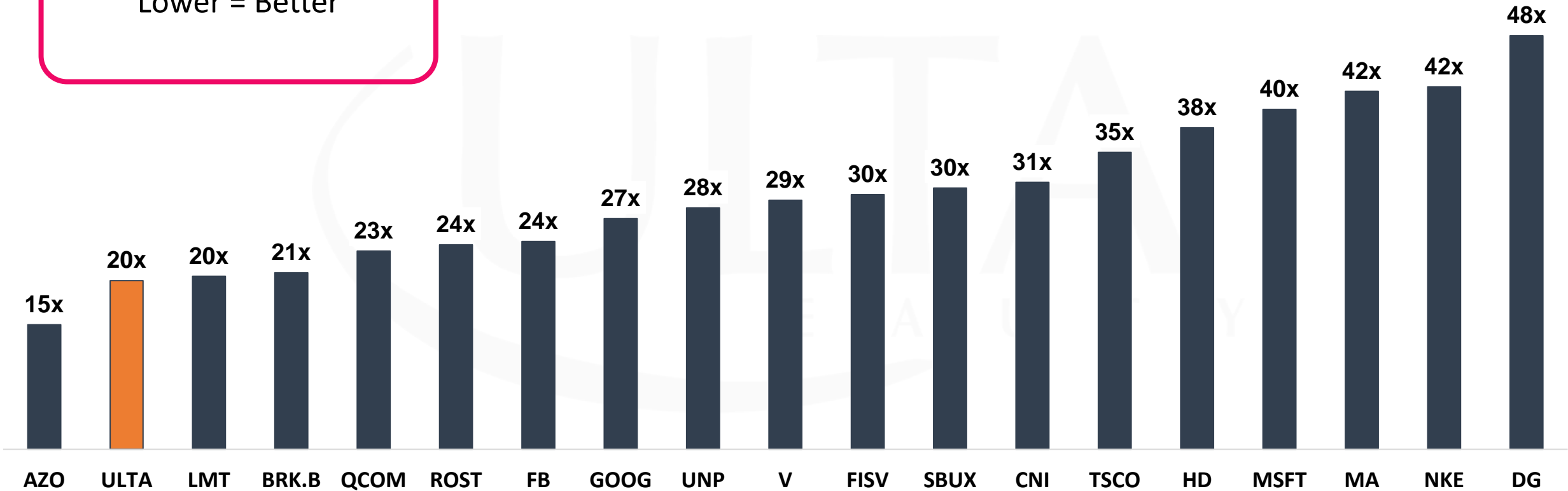
EV to EBIT

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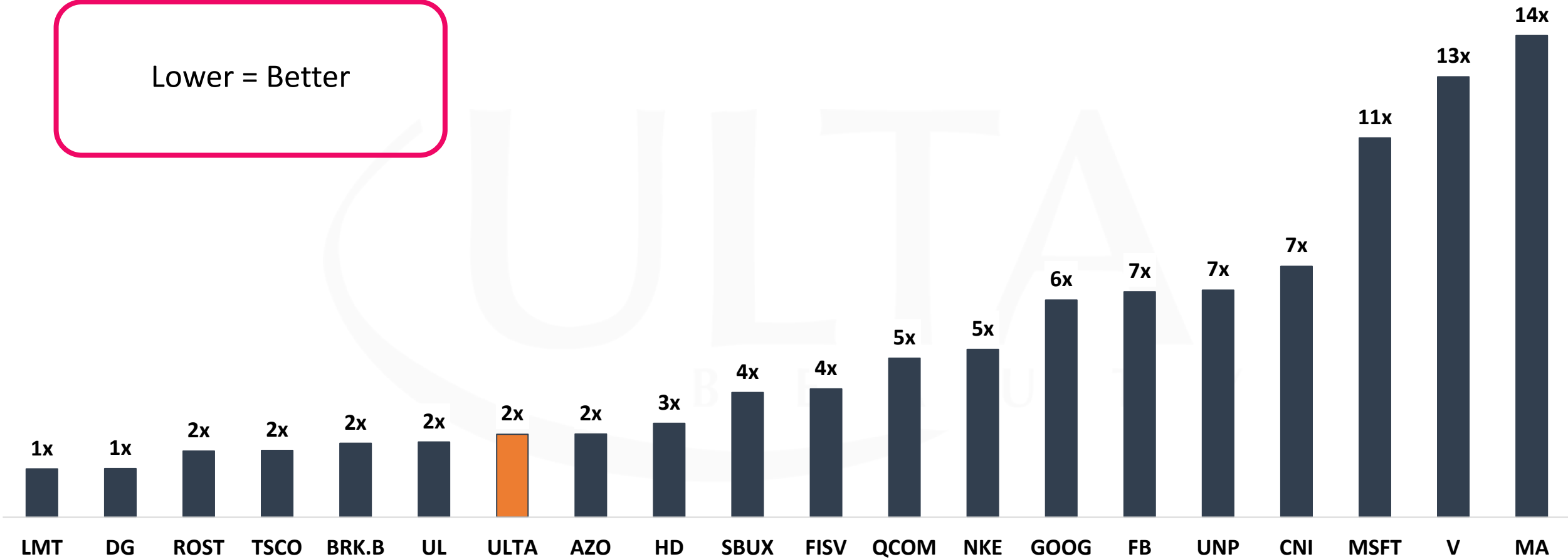
EV to Free Cash Flow

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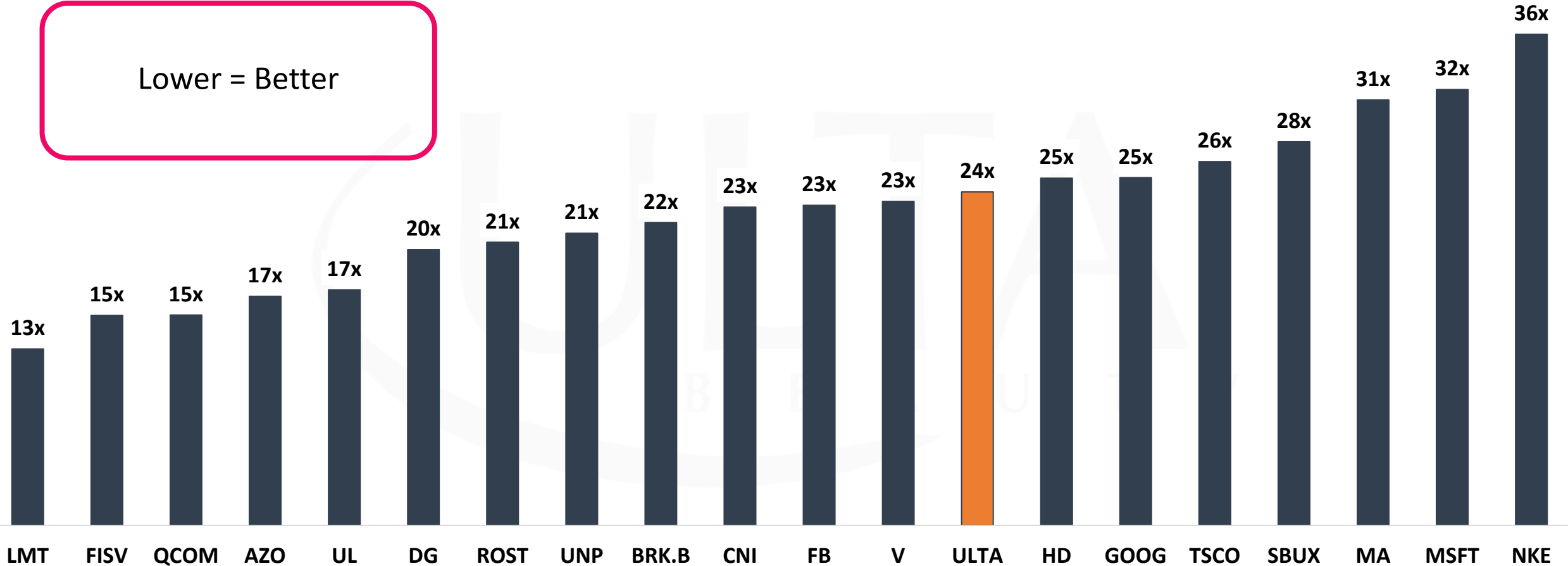
Forward Price to Sales

Lower = Better



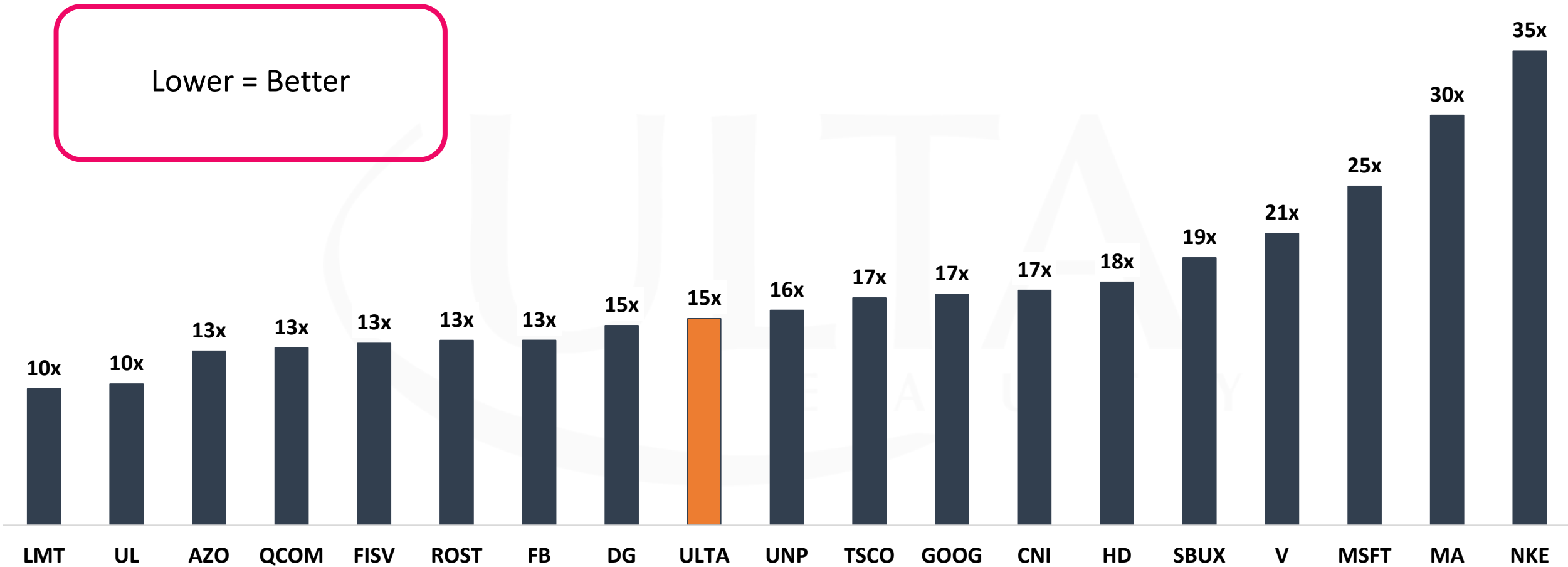
Forward Price to Earnings

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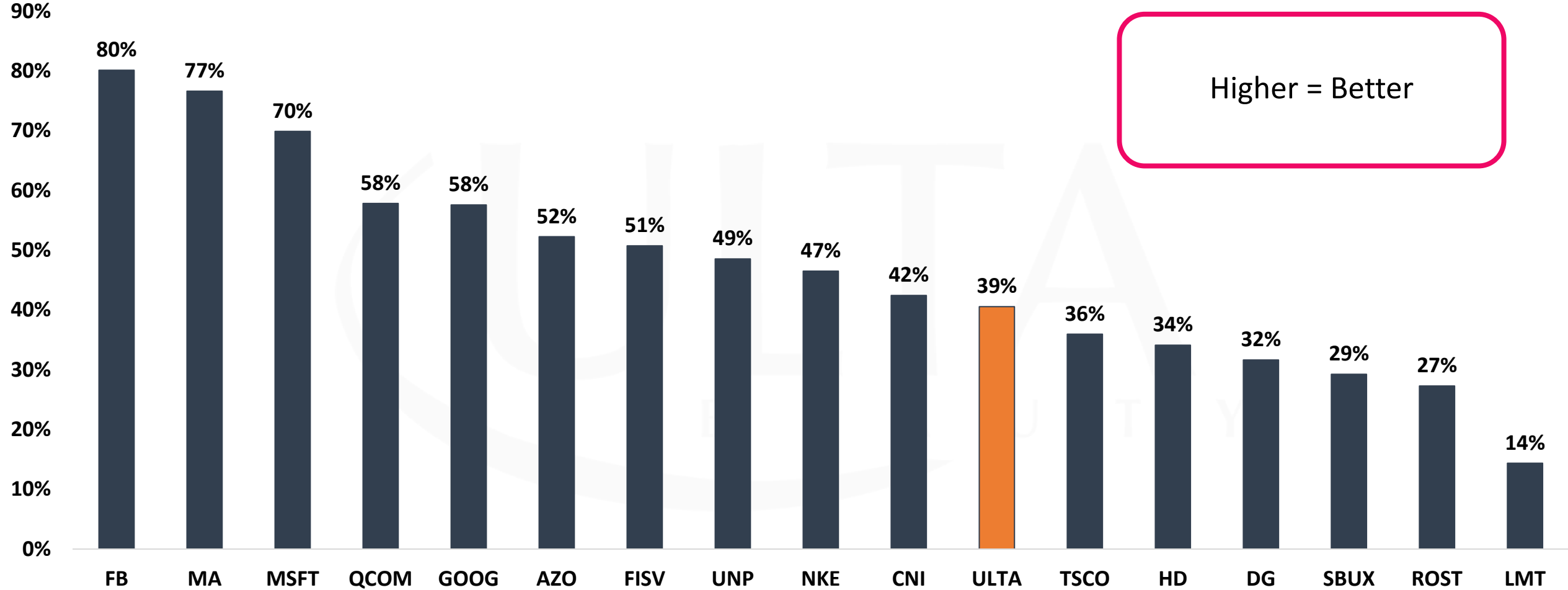


Forward EV to EBITDA

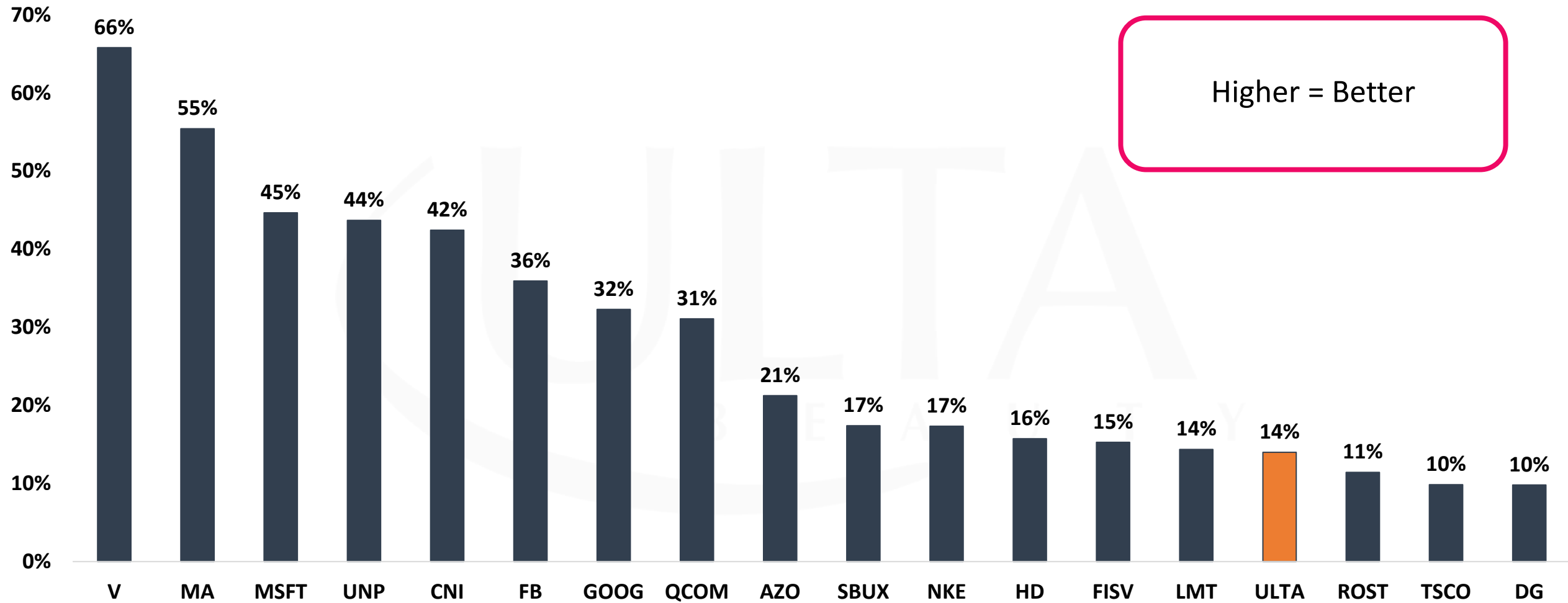
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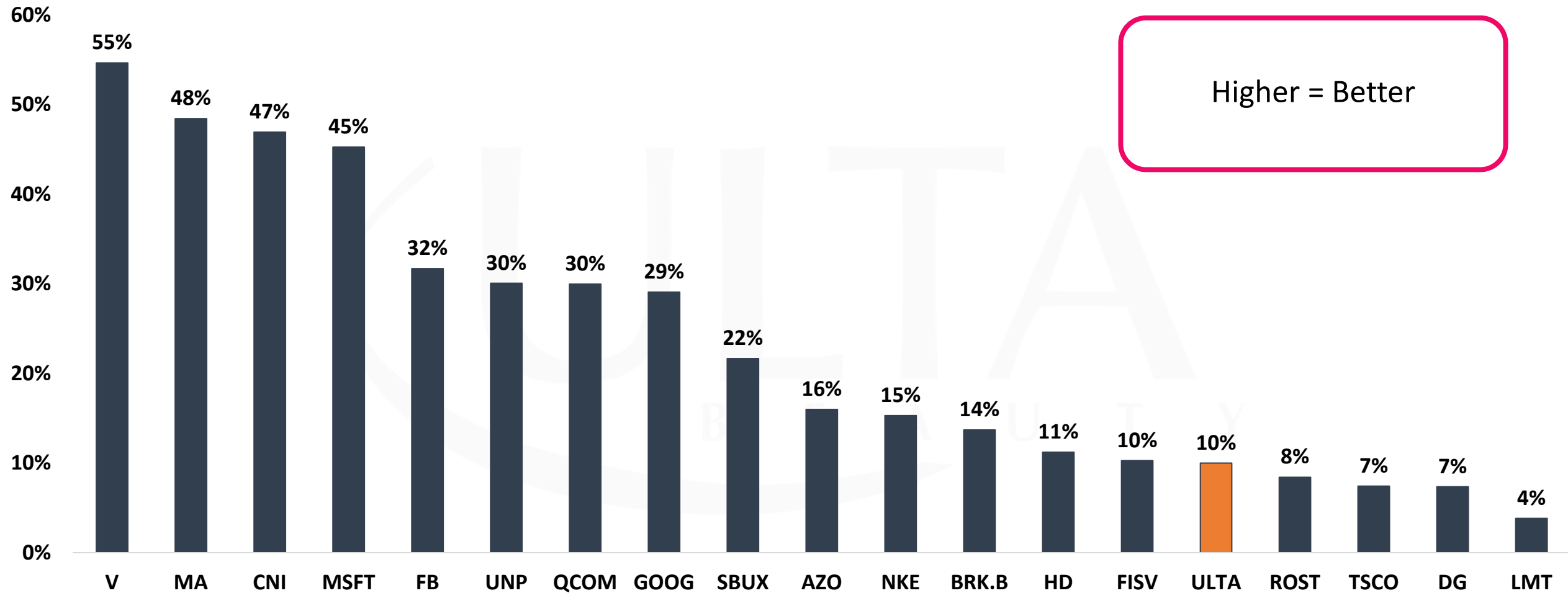
Gross Margin



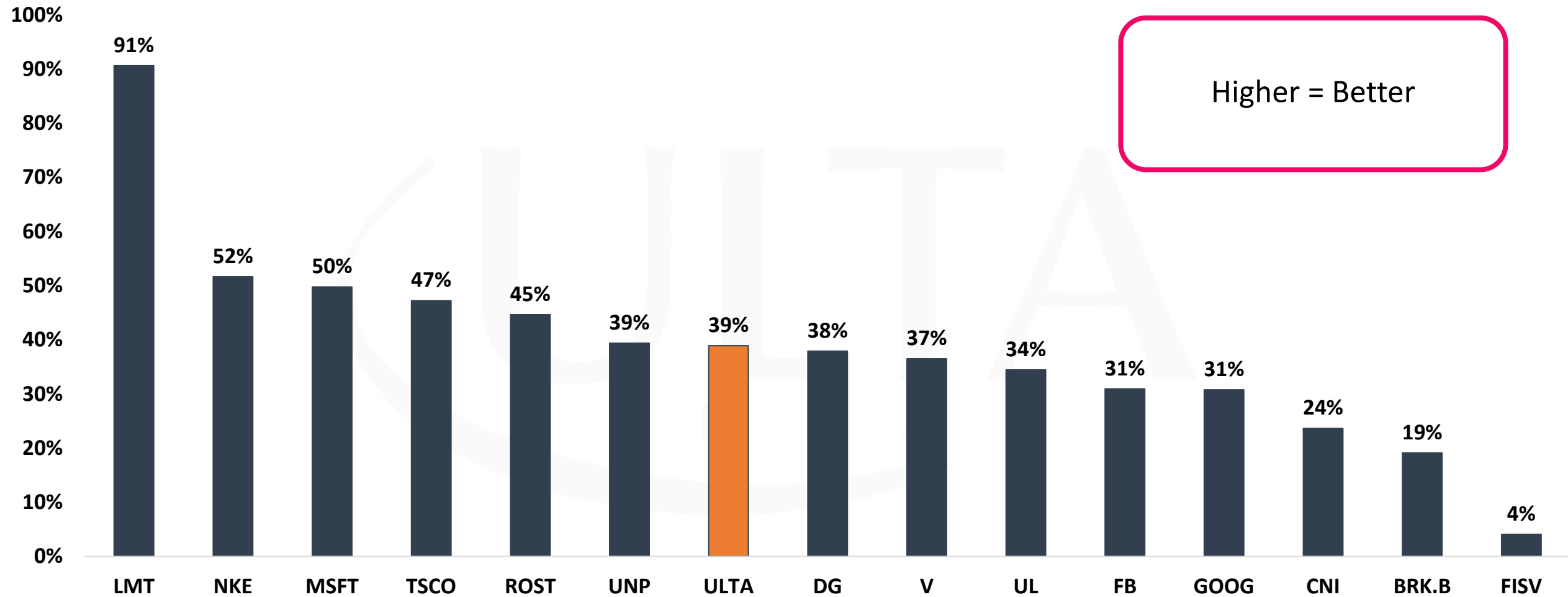
Operating Margin



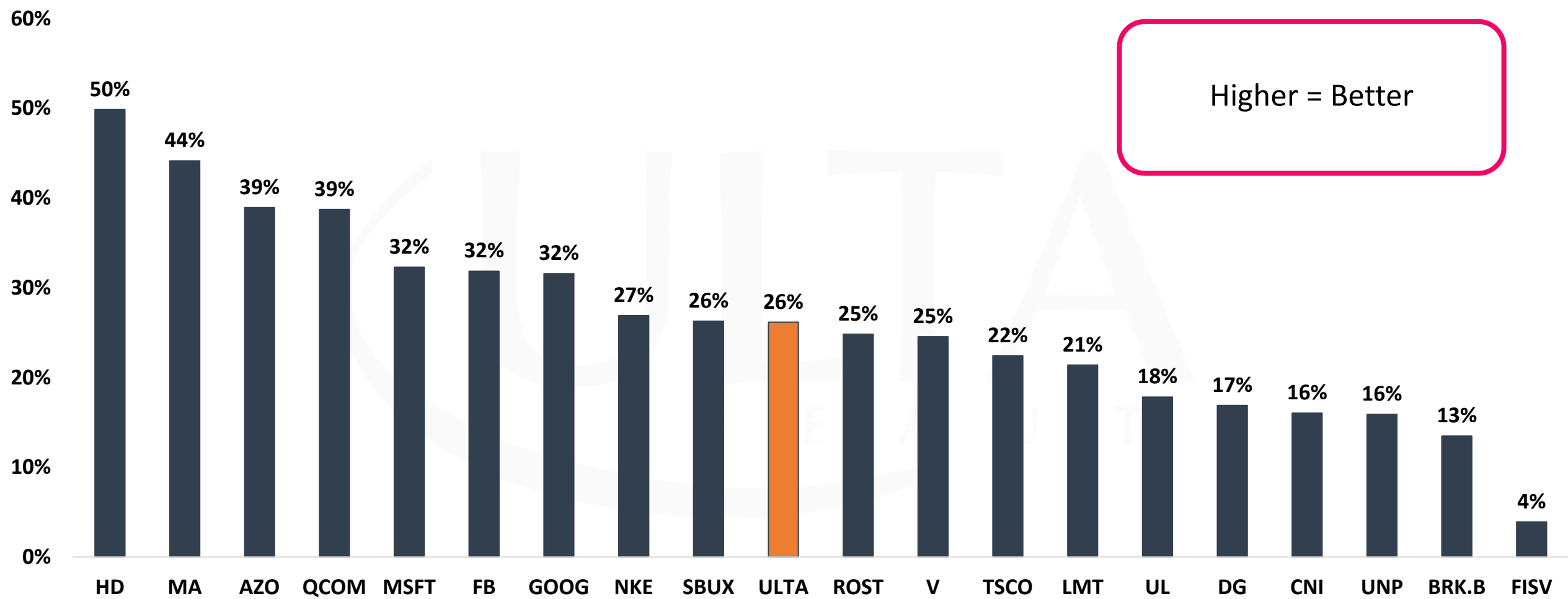
Net Margin



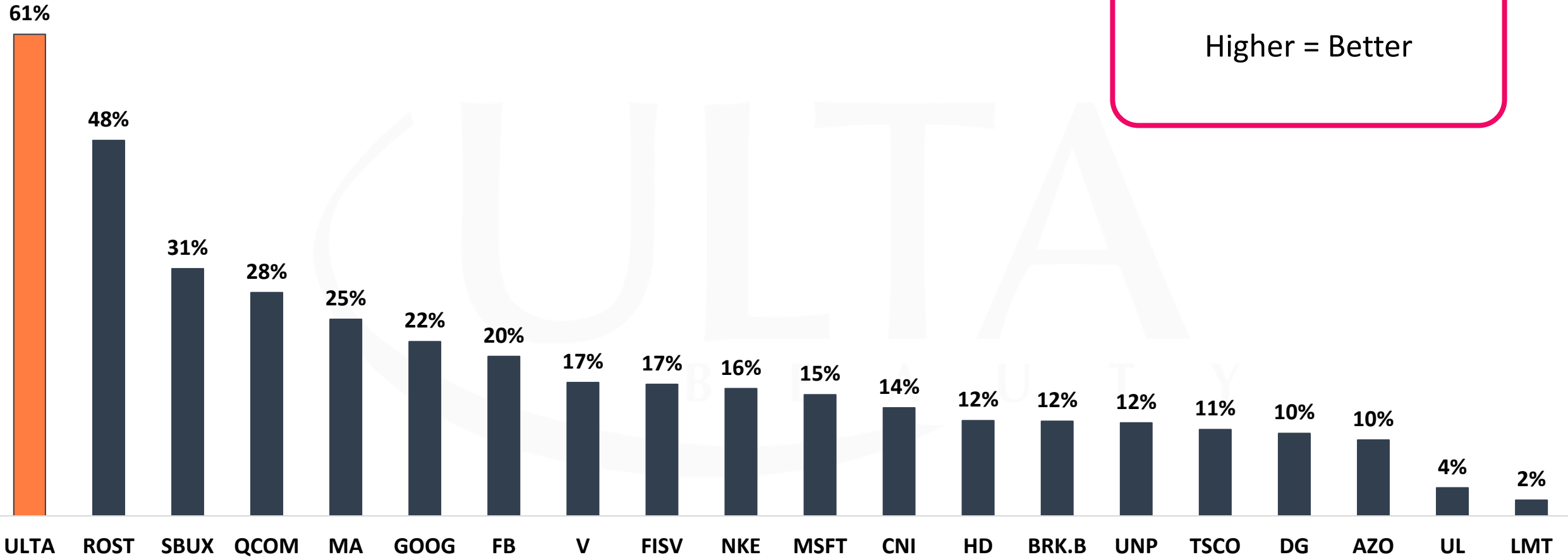
Return on Equity



Return on Capital Employed



Long-term EPS Growth





Discounted Cash Flow Analysis

Valuation Model

Ticker:		ULTA										
Price:		\$382.00										
		5 Year EPS Forecast					Discount rate:		9%			
							P/E	Total Return Price	PV	5 YR Return	Annual Return	
Bear	EPS	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$494.75	\$321.55	29.5%	5.3%
		\$15.36	\$16.90	\$18.59	\$20.44	\$22.49	\$24.74	25.0x	\$618.44	\$401.94	61.9%	10.1%
			10%	10%	10%	10%	10%	30.0x	\$742.12	\$482.33	94.3%	14.2%
Base	EPS	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$541.39	\$351.87	41.7%	7.2%
		\$15.36	\$17.20	\$19.27	\$21.58	\$24.17	\$27.07	25.0x	\$676.74	\$439.83	77.2%	12.1%
			12%	12%	12%	12%	12%	30.0x	\$812.09	\$527.80	112.6%	16.3%
Bull	EPS	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$591.49	\$384.43	54.8%	9.1%
		\$15.36	\$17.51	\$19.96	\$22.76	\$25.94	\$29.57	25.0x	\$739.36	\$480.53	93.5%	14.1%
			14%	14%	14%	14%	14%	30.0x	\$887.23	\$576.64	132.3%	18.4%

Valuation Model

Ticker:		ULTA											
Price:		\$382.00							Discount rate:		9%		
5 Year EPS Forecast													
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		5 Year EPS Forecast							Total Return Price		5 YR Return		Annual Return			
									P/E		PV					
Bear	EPS	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$494.75	\$321.55	29.5%	5.3%				
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Valuation Model

Ticker:		ULTA							Price:		\$382.00						
		5 Year EPS Forecast							Discount rate:		9%						
									Total Return Price		PV		5 YR Return		Annual Return		
									P/E								
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		\$15.36	\$17.51	\$19.96	\$22.76	\$25.94	\$29.57	25.0x	\$739.36	\$480.53	93.5%	14.1%					
			14%	14%	14%	14%	14%	30.0x	\$887.23	\$576.64	132.3%	18.4%					

Sensitivity Analysis

Total RoR Sensitivity				
P/E	\$15.36	Est. EPS growth rate		
		10%	12%	14%
	20.0x	5.3%	7.2%	9.1%
	25.0x	10.1%	12.1%	14.1%
30.0x	14.2%	16.3%	18.4%	



Conclusion

Conclusion

- Limit Order for 30 Shares at Market Price
 - 8% of Portfolio
- Fortified Moat
- Runway of Growth

The image features a dark blue background filled with numerous white snowflakes of various sizes and orientations. The snowflakes are scattered across the entire frame, creating a wintry, festive atmosphere. In the center, there is a horizontal, semi-transparent grey banner with a subtle grid pattern. Overlaid on this banner is the text "HAPPY HOLIDAYS!" in a bold, white, sans-serif font. Each letter of the text has a thick red outline, making it stand out prominently against the blue background and the grey banner.

HAPPY HOLIDAYS!

A festive blue background with falling white snowflakes of various sizes and orientations. A semi-transparent grey banner is centered horizontally, containing the text "HAPPY HOLIDAYS!".

HAPPY HOLIDAYS!

...AND ETHAN'S BIRTHDAY



**The possibilities
are beautiful.**



Appendix

If we were to enter at \$390

Ticker: ULTA		5 Year EV/EBITDA Forecast											
Price: \$390.00									EV/EBITDA	Total Return Price	PV	5 YR Return	Annual Return
Bear	P/E	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$441.60	\$287.01	13.2%	2.5%	
		\$13.71	\$15.08	\$16.59	\$18.25	\$20.07	\$22.08	25.0x	\$552.00	\$358.76	41.5%	7.2%	
			10%	10%	10%	10%	10%	30.0x	\$662.40	\$430.52	69.8%	11.2%	
Base	P/E	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$483.23	\$314.07	23.9%	4.4%	
		\$13.71	\$15.36	\$17.20	\$19.26	\$21.57	\$24.16	25.0x	\$604.04	\$392.59	54.9%	9.1%	
			12%	12%	12%	12%	12%	30.0x	\$724.85	\$471.10	85.9%	13.2%	
Bull	P/E	<u>Current</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	20.0x	\$527.95	\$343.13	35.4%	6.2%	
		\$13.71	\$15.63	\$17.82	\$20.31	\$23.16	\$26.40	25.0x	\$659.94	\$428.91	69.2%	11.1%	
			14%	14%	14%	14%	14%	30.0x	\$791.92	\$514.70	103.1%	15.2%	

Discount rate: 9%

U.S. Beauty Products Market

Our Market: Large and Fragmented



Source: Euromonitor International – June 2020

Note: Other includes men's grooming, sun care, deodorants, depilatories and oral care.

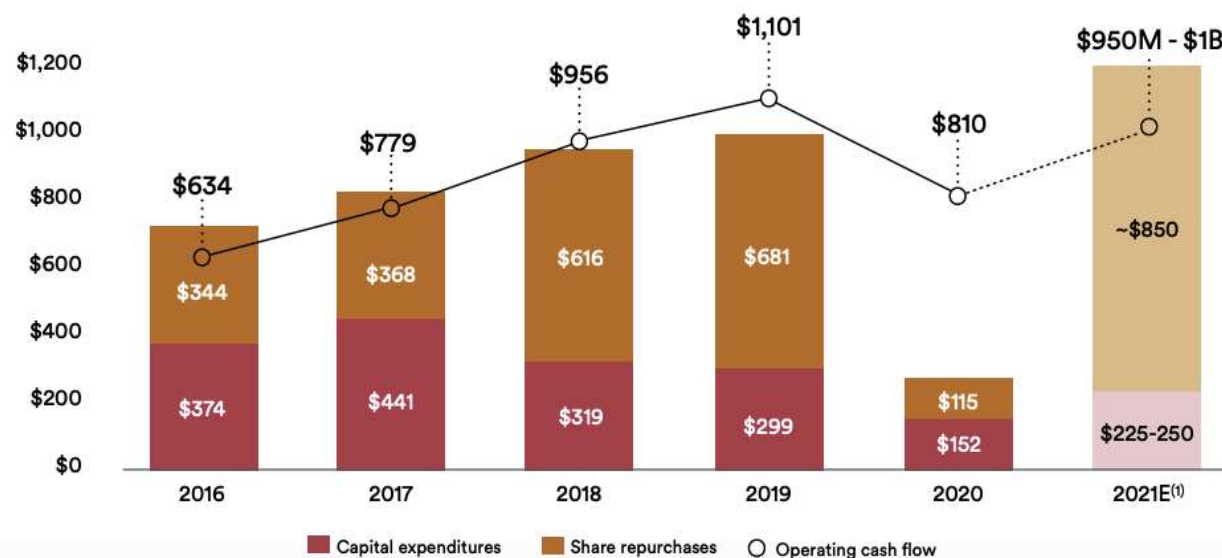
Anticipated Headwinds

	Brick & Mortar	eCommerce
Optimization efforts		
Renewals and lease optimization	++	n/a
Promotional strategies	+	++
Category management efforts	+	+
Increasing Buy Online, Pickup in Store (BOPIS) penetration	+	++
Continuous improvement	+	+
Anticipated headwinds		
IT and supply chain investments	-/+	-/+
Increasing supply chain costs	-	--
Increasing wage rates	--	-
Select fleet experiential upgrades	-	n/a

Capital Allocation

- Management is using Share Repurchases to contribute 3-4 points of EPS growth annually
- Low Double Digit EPS Growth Expected

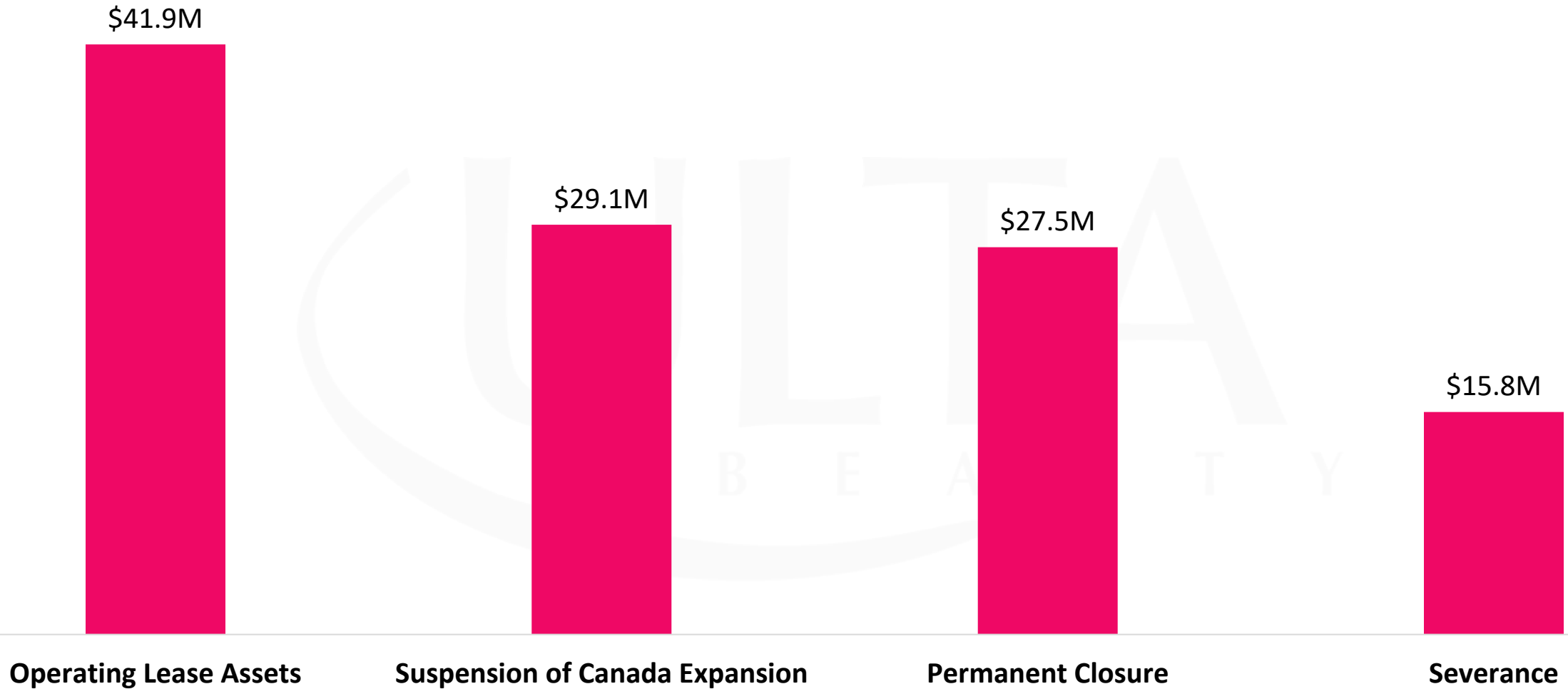
—○ Strong cash flow generation will support strategic reinvestments and shareholder returns (\$M)



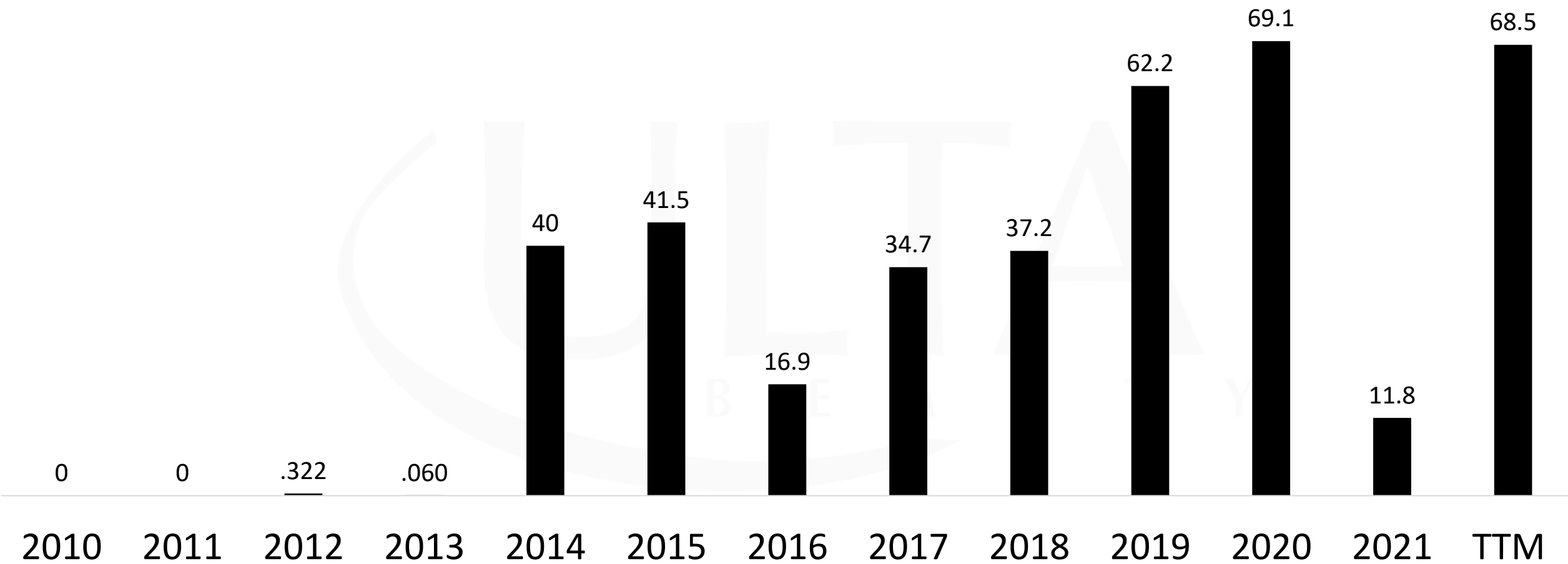
Effects to Net Income 2020

- \$114 Million in Impairment in 2020
 - \$41.9 million due to the impairment of tangible long-lived assets and operating lease assets associated with certain retail stores.
 - \$29.1 million related to the suspension of the planned expansion to Canada.
 - \$27.5 million related to the permanent closure of 19 stores.
 - \$15.8 million of severance charges.

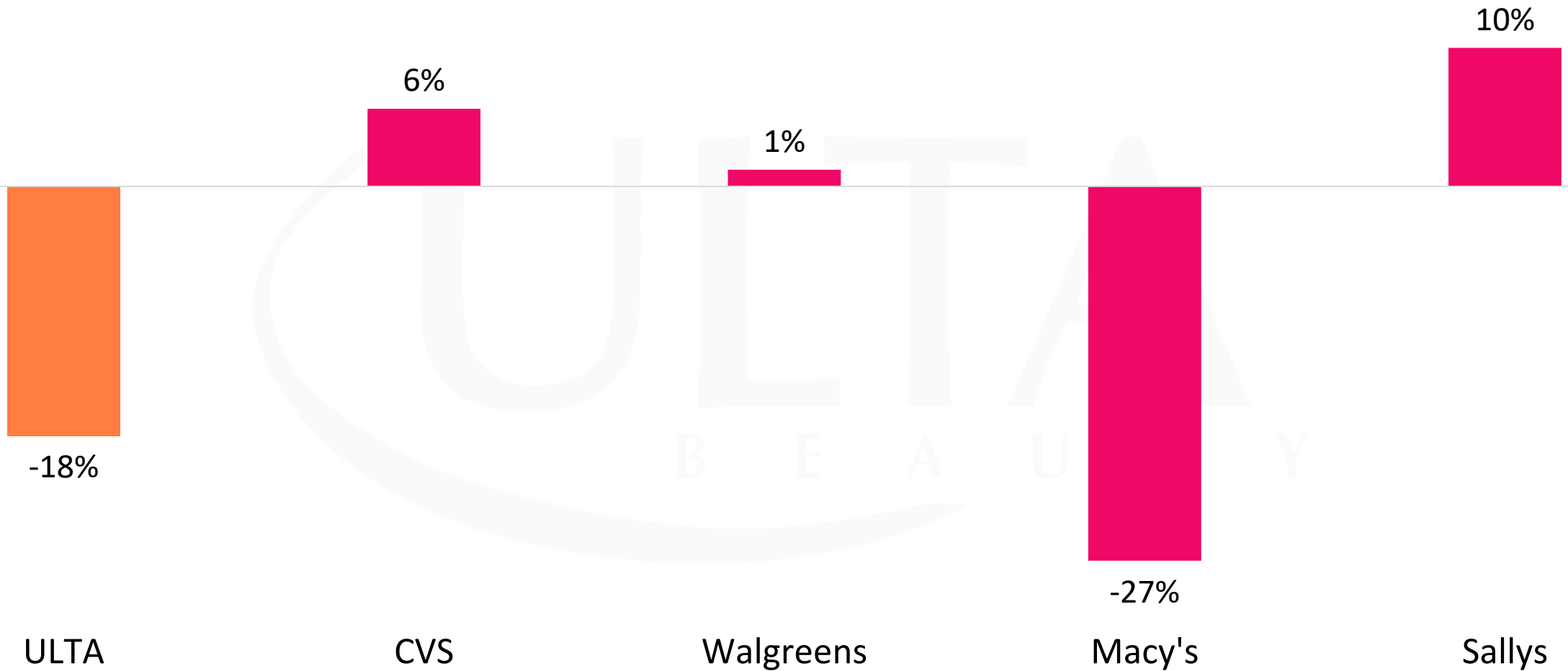
Impairment



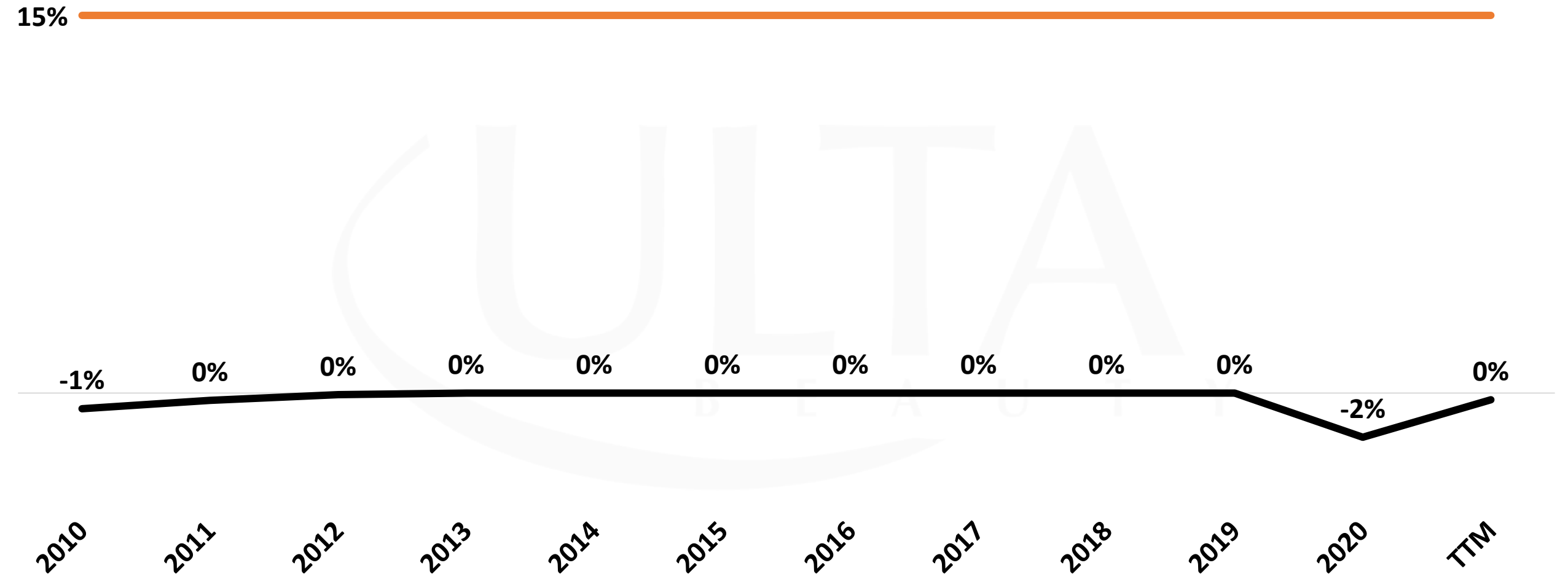
Share Repurchases



2020 Same Store Sales Growth



Interest Expense to Operating Income



Market Share and Same Store Sales

- According to Euromonitor, Ulta had 26.0% of the U.S. retail specialty beauty market in 2020, up from 12.8% in 2011 and nearly 12 percentage points above that of Sephora (14.1%).
- Beauty Brands was purchased by former Ulta CEO Lyn Kirby and a private equity firm in 2013. Kirby (who had left Ulta in 2010) became CEO of Beauty Brands and expanded the chain to 65 stores. However, she failed to replicate Ulta's success. She left Beauty Brands in 2017 and the chain filed for bankruptcy in early 2019.
- Ulta suffered a same-store sales decline of 18% in 2020 due to the virus, but we expect a rebound to mid-30% comparable growth in 2021 and then average same-store sales growth of 5% in 2022-30. While the U.S. cosmetics business has been stronger, Statista forecasts 8% compound average annual growth over the next five years.

Market Share and Rewards Program

Department stores' share of the market has dropped by about half since 2000 due to store closures, weak traffic, and discounting. Thus, prestige beauty brands have sought wholesale partners that they once shunned.

Between 2016 and 2019, according to NPD, Ulta's share of the U.S. prestige beauty category increased about 700 basis points to 24.5%. Ulta has added more than 250 brands since 2016, including prestige brands such as Chanel, NARS, wide-moat L'Oreal's Kiehl's, and wide-moat Estee Lauder's MAC.

The firm's program, called Ultamate Rewards, roughly tripled to 34.6 million (now 36m) members at the end of 2021's second quarter from about 11 million members at the end of 2012. As there are approximately 136 million women aged 15 and above in the U.S. (according to the U.S. Census Bureau), roughly 25% of American women are members of Ultamate.

Different Categories and Growth

Ultamate has different tiers based on the dollars spent at the store in a calendar year. Members who reach higher tiers receive more bonuses and coupons. Ultamate members account for more than 95% of Ulta's sales and spend an average of \$200 per year (about 30% of their annual beauty spending) at the store.

Ulta has space for both prestige boutiques and niche products. We believe both average consumers and professional stylists like to shop for haircare, fragrance, and makeup in stores so that they can sample products, search for new products, and get advice from Ulta's sales associates.

The \$61 billion (hair and nail salon business is very fragmented as national chains (such as those franchised by Regis) have less than 10% share. Ulta's market share is about 0.6% and salon services account for only about 4% of its revenue. However, outside of the pandemic, Ulta's salon operations have grown with the rest of the business, as we estimate salon revenue increased to more than \$300 million in 2019 from \$121 million in 2012.

Growth Expectations

Haircare products and styling tools composed 20% of Ulta's 2020 sales and are one of its highest margin categories. In the past, professional haircare products were primarily purchased through salons and some products were not widely available.

Ulta will achieve 10% compound average sales growth over the next 10 years, below its 16% average annual sales growth over the past decade

Valueline expects 11% compounded annual growth in sales

operating margins may get some benefit from its cost-reduction plan, which includes reductions in areas like logistics and technology, lower real estate costs, greater supply chain efficiency, and improved pricing and product mix.

Quarterly Results

	13 Weeks Ended		
	October 30, 2021	October 31, 2020	November 2, 2019
(Dollars in millions)			
Net sales	\$1,995.8	\$1,552.0	\$1,682.5
Comparable sales	25.8%	(8.9)%	3.2%
Gross profit (as a percentage of net sales)	39.6%	35.1%	37.1%
Selling, general and administrative expenses	\$ 503.4	\$ 416.4	\$ 449.2
Operating income (as a percentage of net sales)	14.2%	6.5%	10.0%
Diluted earnings per share	\$ 3.94	\$ 1.32	\$ 2.25
New store openings, net	6	(2)	28

Quarterly Results

- During the third quarter of fiscal 2021, the Company repurchased 340,668 shares of its common stock at a cost of \$126.4 million

YTD

- Net sales increased 49.3% to \$5.9 billion compared to \$4.0 billion in the first nine months of fiscal 2020
- Comparable sales increased 47.1% compared to a decrease of 23.8% in the first nine months of fiscal 2020, driven by a 40.7% increase in transactions and a 4.6% increase in average ticket. Compared to the first nine months of fiscal 2019, comparable sales increased 11.5%.
- Operating income increased to \$921.9 million, or 15.6% of net sales, compared to \$12.5 million, or 0.3% of net sales, in the first nine months of fiscal 2020
- Diluted earnings per share increased to \$12.60 including a \$0.08 benefit due to income tax accounting for share-based compensation

Revised Guidance

The Company's updated outlook for fiscal 2021 is as follows:

	Prior FY21 Outlook	Updated FY21 Outlook
Net sales	\$8.1 billion to \$8.3 billion	\$8.5 billion to \$8.6 billion
Comparable sales	30% to 32%	36% to 37%
New stores, net	44	no change
Remodel and relocation projects	18	17
Operating margin	approximately 13%	14.3% to 14.5%
Diluted earnings per share	\$14.50 to \$14.70	\$16.70 to \$17.10
Share repurchases	approximately \$850 million	no change
Effective tax rate	24.8%	24.4%
Capital expenditures	\$225 million to \$250 million	\$200 million to \$225 million
Depreciation and amortization expense	\$270 million to \$280 million	no change

Highlights From Transcript

- Increase in members of the ULTAMATE Program by 13% to record 36 million members
- Makeup is still slightly below 2019 levels, but prestige makeup saw a sequential improvement from Q2; trends show that engagement is improving among the cosmetics and makeup categories and that they will return to growth in comparison to pre-pandemic levels
- will launch olaplex the number one prestige hair brand in the market in all Ulta beauty stores and ulta.com
- skin care delivered another quarter of strong double digit sales
- skin care routines including moisturizers serums and cleansers drove category growth new brands
- certified 19 new brands including lameque Wildcat and better not younger bringing the total number of certified conscious beauty brands to 275 at the end of Q3

Highlights from Transcript

- Partnering with DoorDash we launched same day delivery in Atlanta Boston Chicago Los Angeles Houston and Boise
- also relaunched skin services in 100 locations featuring a revamped menu with new services to address specific guests concerns such as hydration anti-aging and acne
- launched Ulta beauty at Target in 92 stores and on line during the third quarter and I am pleased to share we have reached our fiscal year goal of opening more than 100 shops
- encouraged to see ultimate reward members linking their accounts with target circle
- ended the third quarter with 35.9 million active members 13% above last year and 6% above 2019. while we continue to add new members member growth this quarter quarter was largely driven by reactivation of last year's members and active member retention after experiencing headwinds last year due to the disruption from the pandemic

Highlights from Transcript

- member retention rates have recovered to pre pandemic levels and spend per member is at an all time high
- developed a unique digital experience to allow for easy discovery of holiday gifts on line and in store when guests visit bold.com or scan the QR codes on a banner at the front of our store an app clip will launch giving the guest in opportunity to easily explore top gifts by category
- expanded salon capacity to 100% in all Ulta beauty salons
- total company transactions for the quarter increased 16.8%, while average ticket increased 7.7% primarily due to an increase in average selling price reflecting favorable category mix shifts and lower promotional levels
- makeup was 45% of sales compared to 47% last year; hair care products and styling tools were 21% of sales compared to 20% last year ; skin care with 16% of sales flat with last year; and the fragrance and bath category increase 200 basis points to 12% of sales

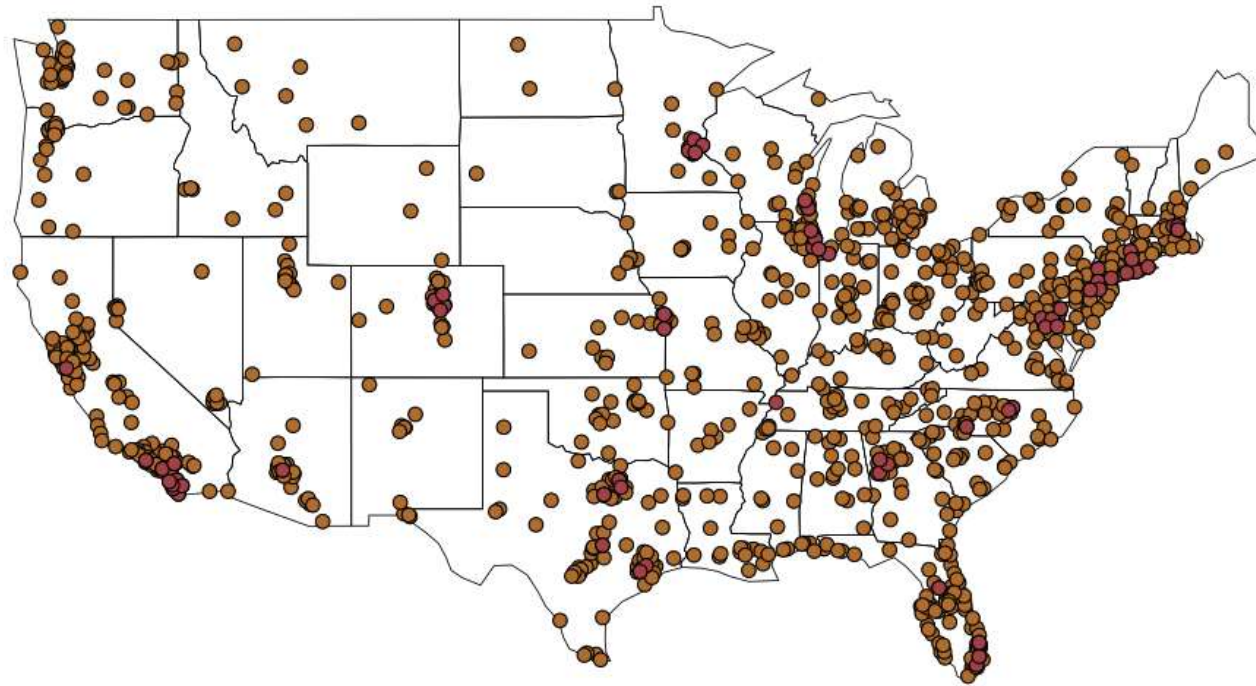
Highlights from Transcript

- ecommerce sales penetration in Q3 was about 500 basis points lower than last year
- targeting net sales growth between 5 and 7% in diluted earnings per share growth in the low double digit range on a compound annual growth basis using fiscal 2019's base through fiscal 2024
- targeting operating profit margins in the 13 to 14% range over the next three years
- investments related to projects or our multi year effort to upgrade our enterprise resource planning or ERP platform we expect to invest 160 to 180 million in capital over the next three years

Store Location and Count

2021

Total open stores: 1,300+



- Ulta Beauty Stores
- Ulta Beauty at Target

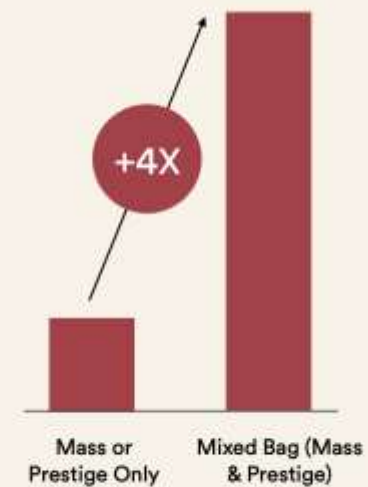
Basket expansion opportunity

Ulta Beauty Shopper Basket Size Across Categories*
average spend per transaction



*Major Categories: Makeup, Skincare, Haircare and Fragrance/Bath

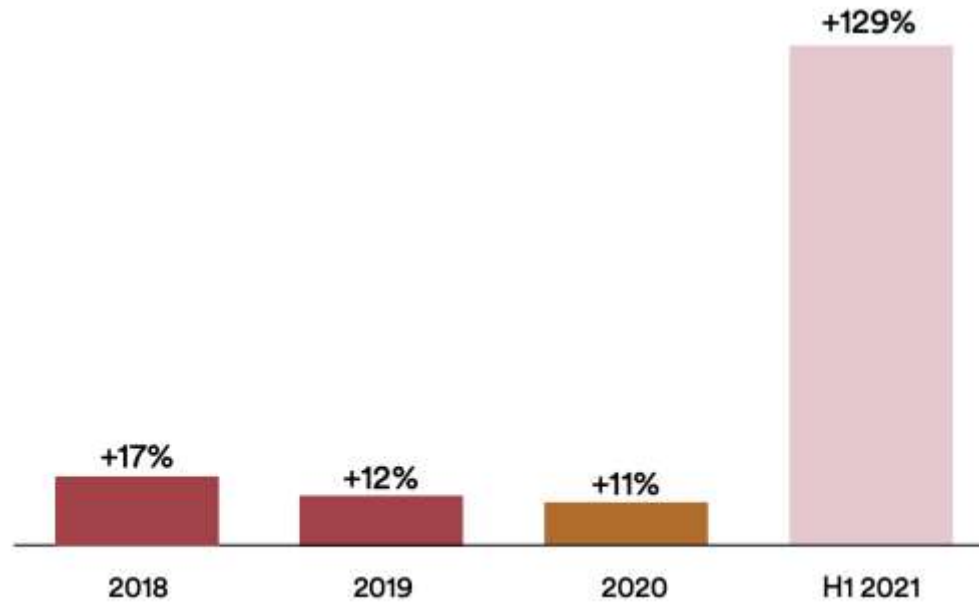
Ulta Beauty Shopper Basket Size Across Price Points
average spend per transaction



FRAGRANCE & BATH

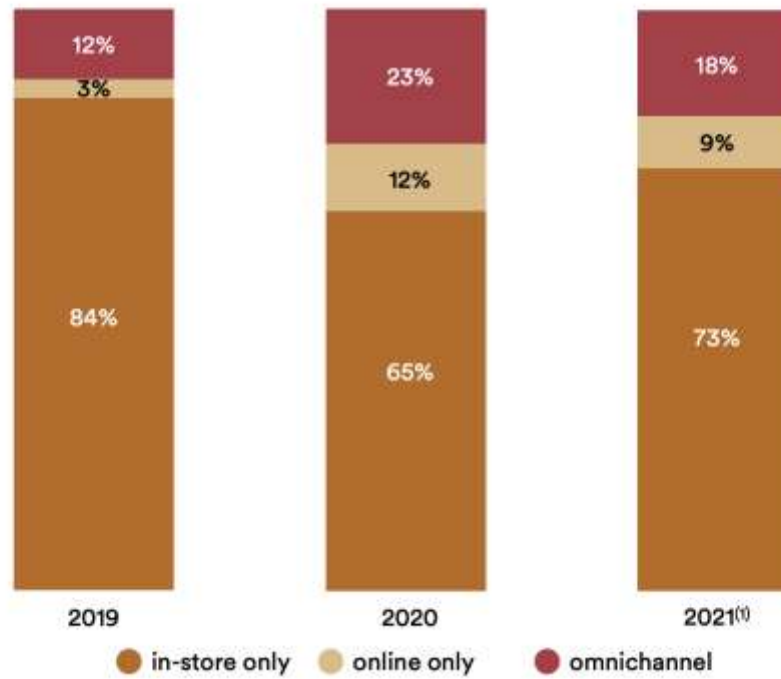
landscape overview

Ulta Beauty Fragrance & Bath Net Sales Growth by Year⁽¹⁾



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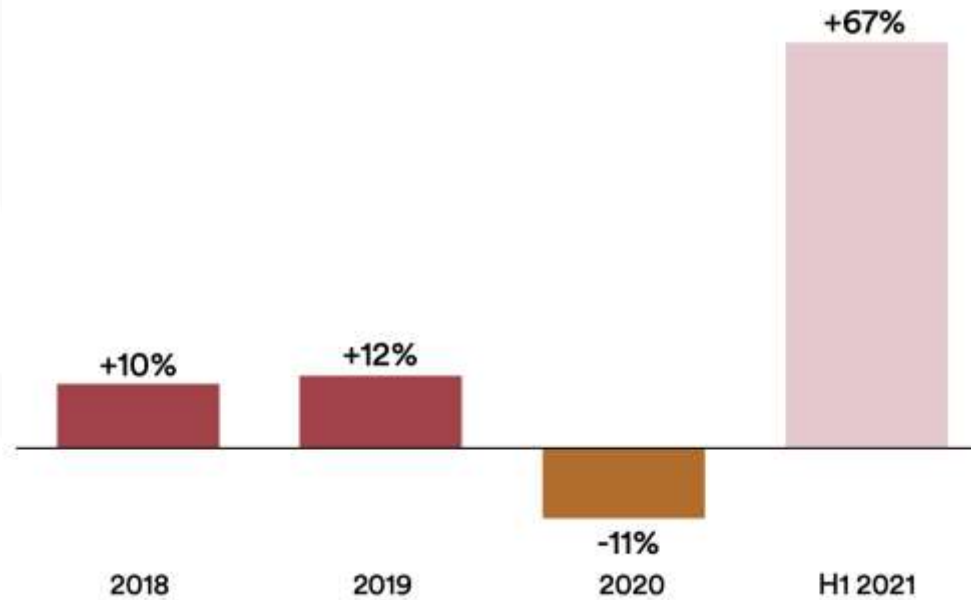
members by channel



HAIRCARE

landscape overview

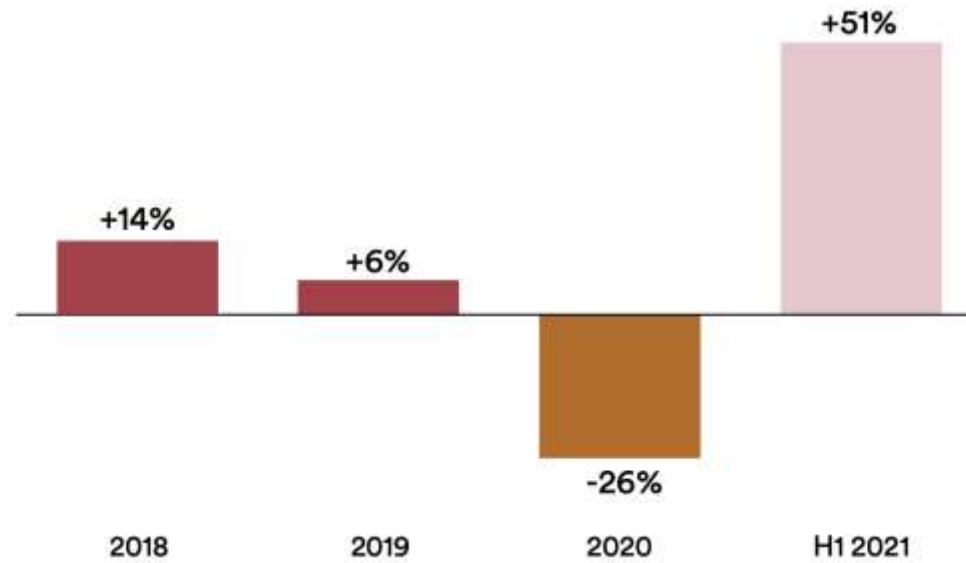
Ulta Beauty Haircare Products & Styling Tools
Net Sales Growth by Year⁽¹⁾



MAKEUP

landscape overview

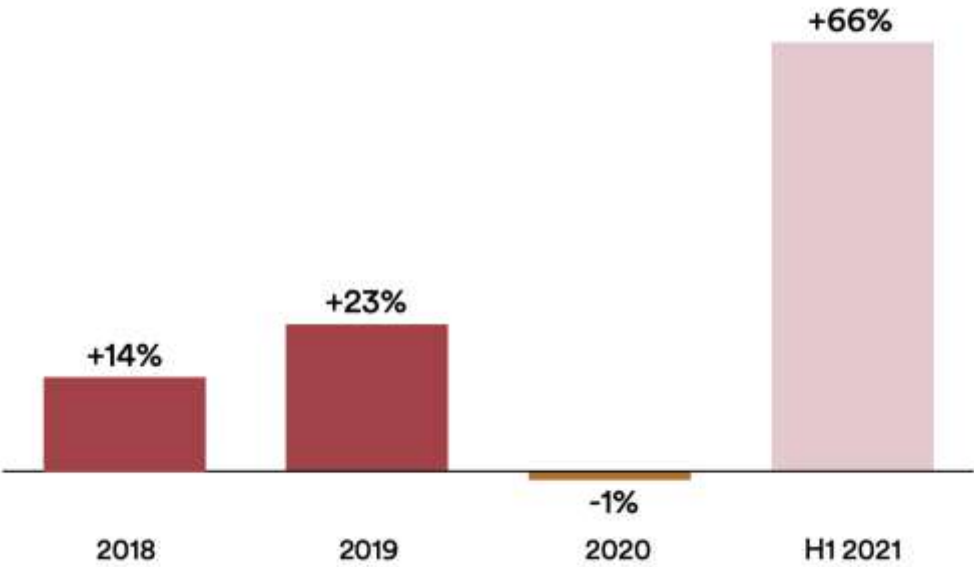
Ulta Beauty Makeup Net Sales Growth by Year⁽¹⁾



SKINCARE

landscape overview

Ulta Beauty Skincare Net Sales Growth by Year⁽¹⁾



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