



Balfour Capital Group Ulta Beauty, Inc.

Ulta Beauty is the largest specialty beauty retailer in the U.S., selling ~29,000 products across cosmetics, skincare, hair care, fragrance, and wellness, plus in-store salon/brow/skin services and a leading loyalty program (95%+ of sales from members). It operated 1,445 stores at FY24 year-end (Feb 1, 2025) and also runs “Ulta Beauty at Target” shop-in-shops.

1. Top 5 Competitors

- Specialty beauty: Sephora (LVMH).
- Beauty supply: Sally Beauty (SBH).
- Mass merchants: Walmart (beauty aisles).
- Drug chains: CVS / Walgreens.
- Pure-play e-commerce/marketplaces: Amazon.

(Ulta’s 10-K notes competition from department stores, specialty stores, drug stores, mass merchandisers, and online marketplaces; Sephora is identified by industry sources as the other leading specialty beauty chain.)

2. Largest Institutional Shareholders

Top institutions currently include: The Vanguard Group; BlackRock; State Street; Price T. Rowe Associates; Geode Capital; JPMorgan. (Yahoo Finance and Fintel list Vanguard and BlackRock as the largest holders.)

3. Management Team

Kecia L. Steelman – President & Chief Executive Officer.

- Chris D. Lialios – Interim Chief Financial Officer (appointed July 8, 2025).
- Jodi J. Caro – General Counsel, Chief Risk & Compliance Officer & Corporate Secretary.
- Anita J. Ryan – Chief Human Resources Officer.
- (10-K executive officer table as of Feb 1, 2025 also lists Paula M. Oyibo as CFO at that date.)



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4. Revenue

FY2024 (year ended Feb 1, 2025) net sales: \$11.30 billion.

5. Institutions with Buy Recommendations:

UBS (Buy; PT raised to \$640 on Aug 21, 2025), Oppenheimer (Outperform; PT \$600, Aug 12, 2025), Canaccord Genuity (Buy; PT \$600, Aug 1, 2025), D.A. Davidson (Buy; PT \$585, Jul 31, 2025), Raymond James (Outperform), Evercore ISI (Outperform), Telsey Advisory (Outperform), JPMorgan (Overweight).

6. Analyst Sentiment Summary

Consensus is roughly “Hold” with a near-even split of Buys and Holds. MarketBeat (updated Aug 22, 2025) shows a Hold consensus with ~12 Buy / 12 Hold / 1 Sell and an average target around \$475–\$519 depending on source. Recent notes point to stabilizing competitive pressures and improved execution under the new CEO.

7. Insider Buying and Selling (Last 24 Months)

- Notable open-market BUY: Mar 20, 2025 – CEO Kecia Steelman purchased 1,440 shares at \$346.89 (\$500k).
- • Recent SELLS (typical for tax/option/RSU events):
 - – Mar 2024 – Kecia Steelman sold ~20,950 shares around ~\$526 (partly tax/award-related per filings).
 - – Apr 1, 2025 – GC Jodi J. Caro sold ~1,063 shares (Form 4).
 - – Multiple director/exec RSU grants and withholdings in 2025 (non-open-market) shown in Section 16 filings.
- (Overall: insider activity over the period skews toward routine award-related dispositions; the CEO’s March 2025 open-market buy stands out.).