

# COTY 4Q FY25 EARNINGS CALL

August 20, 2025

**COTY**  
SINCE 1904



1

COTY HAS TRANSFORMED  
WITH 5 YEARS OF PROVEN RESULTS

# STRENGTHENED PRESTIGE FRAGRANCE LEADERSHIP



+10%  
FY21-FY25  
CAGR



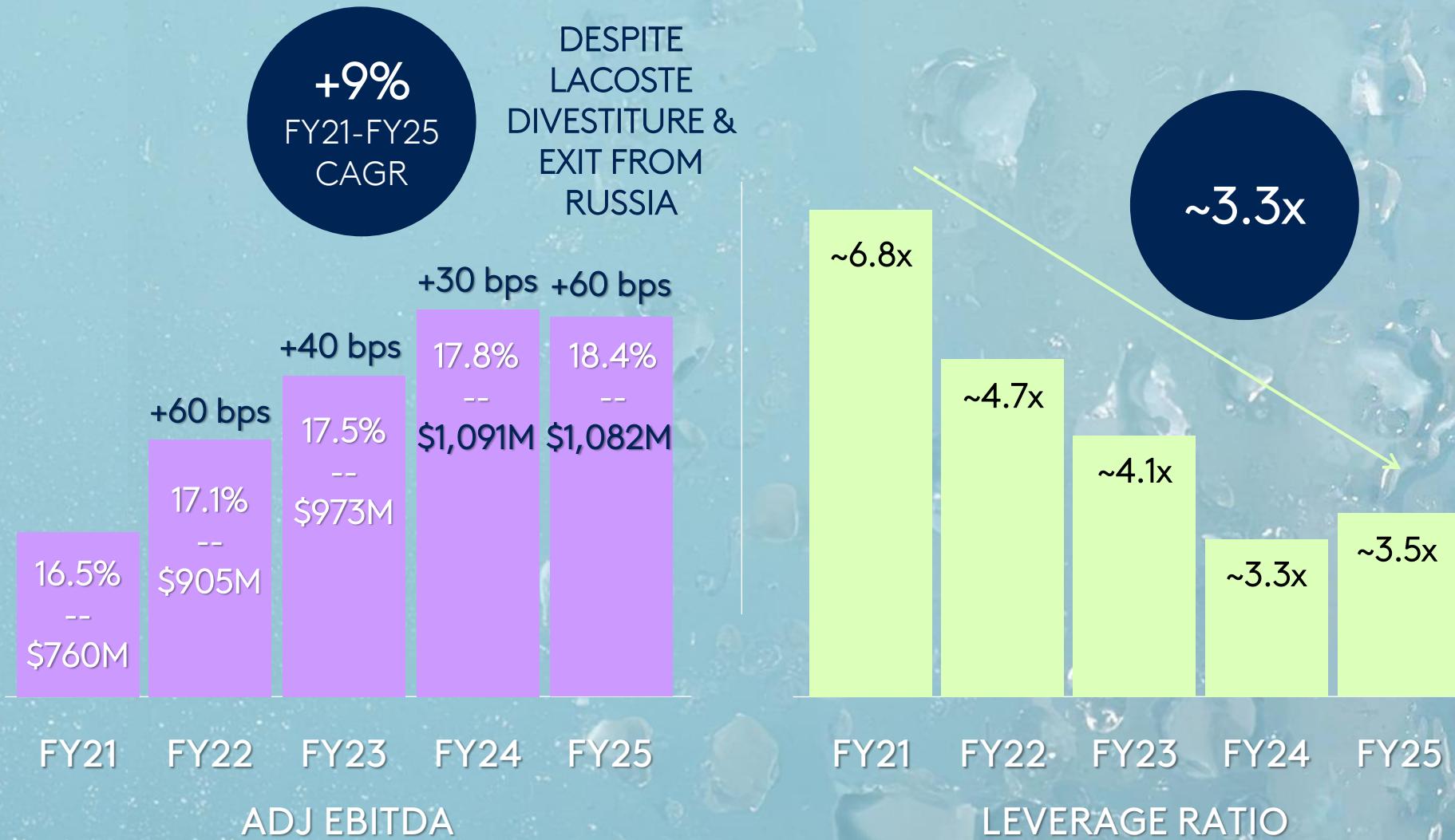


# STABILIZED & GREW CONSUMER BEAUTY

+2%  
FY21-FY25  
CAGR



# ALL WHILE DELIVERING STRONG FINANCIAL RESULTS



# COTY HAS SIGNIFICANTLY IMPROVED ITS DEBT RATINGS

**MOODY'S**  
RATINGS

**6**

UPGRADES  
SINCE FY20

**S&P Global**  
Ratings

**5**

UPGRADES  
SINCE FY20

**Fitch Ratings**

**1**

UPGRADES  
SINCE FY23\*

2

CHALLENGING CY25



# STRONG DELIVERY & FINANCIAL CONSTRAINTS MASKED WEAK SIGNALS

- BEST-IN-CLASS PERFORMANCE IN LAST 4 YEARS PLUS PROFIT / DELEVERAGING COMMITMENTS DESPITE EXTERNAL CHALLENGES (RUSSIA EXIT, LACOSTE DIVESTITURE, SUPPLY CONSTRAINTS) RESULTED IN DELAYED RECOGNITION OF **WEAK SIGNALS**:

- U.S. EXECUTION WEAKNESS
- RETAILER INVENTORY BUILD-UP
- HEADWINDS FROM LAPING FY24 INNOVATION

→ **PRESTIGE FRAGRANCE SALES**

**+18% VS. FY23**

EX. LACOSTE AND RUSSIA

# UNDERPERFORMANCE IN U.S. DROVE VAST MAJORITY OF FY25 PRESSURE



**U.S. PRESTIGE BEAUTY MARKET: +4%**

➤ **COTY REVENUES: -MSD%**

**U.S. MASS BEAUTY MARKET: -1%**

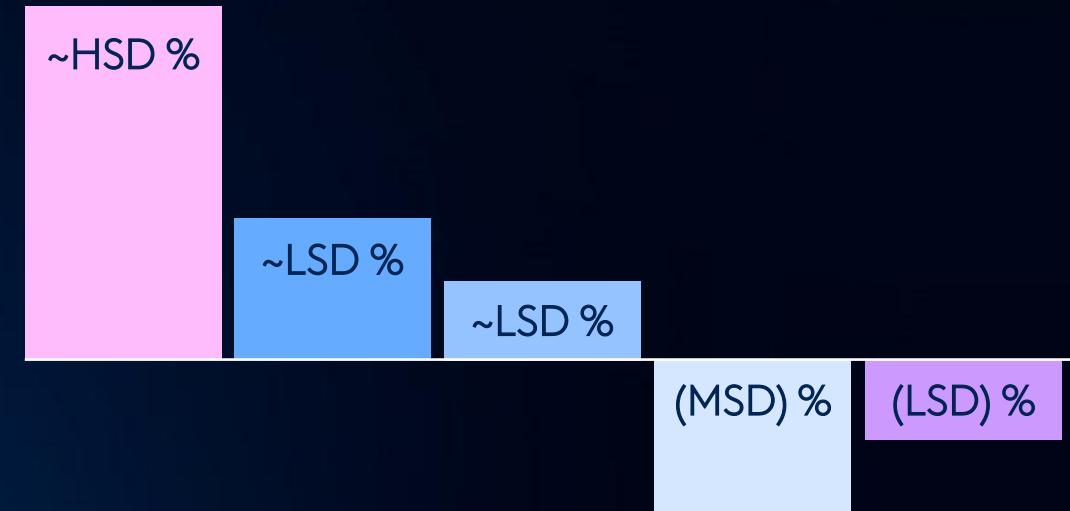
➤ **COTY REVENUES: -MID TEENS%**

# WHILE THE BEAUTY MARKET GROWTH MODERATED

## PRESTIGE FRAGRANCES



## MASS COSMETICS CATEGORY



FY24

1Q25

2Q25

3Q25

4Q25

FY24

1Q25

2Q25

3Q25

4Q25

3

4Q25 BROADLY INLINE  
NEAR-TERM HEADWINDS PERSIST



# FY25 SALES DYNAMICS

## PRESTIGE BEAUTY MARKET

+3%

COTY PRESTIGE  
SELL-OUT

+3%

COTY PRESTIGE  
REVENUES LFL

FLAT

## MASS BEAUTY MARKET

+2%

COTY CB  
SELL-OUT

-5%

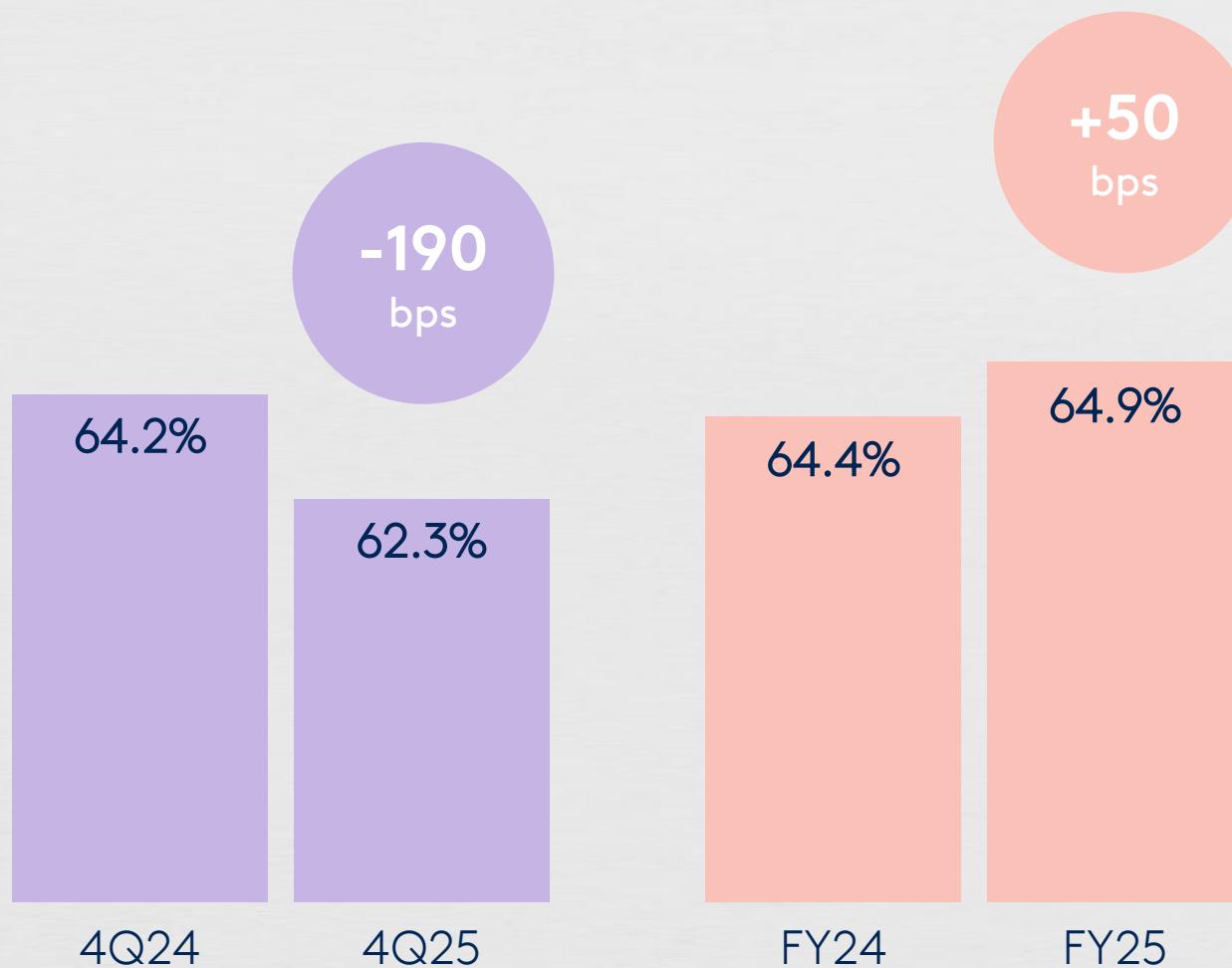
COTY CB  
REVENUES LFL

-5%

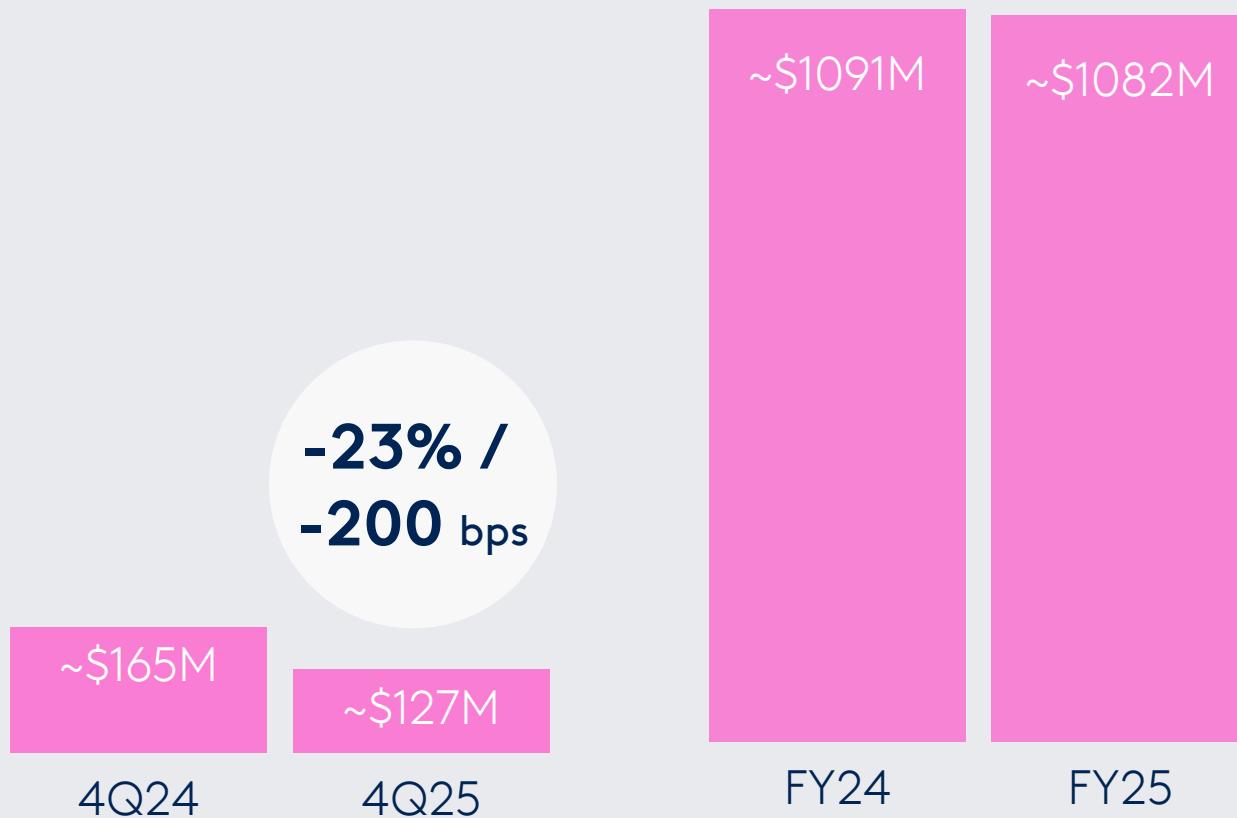
Prestige Beauty Market source: Nielsen GTC B&M + 1P + Other Ecom when available (June24-May25)  
Prestige sell-out data source: Third-party market research firms, including but not limited to Circana, as well as  
retailer data, and supplemented by Coty's internal estimates for markets where external data is unavailable (July  
24-June 2025). While efforts are made to ensure accuracy, reported figures may be subject to revisions based on  
updated market insights and methodological adjustments.

Mass Beauty Market source: Nielsen GTC B&M + 1P + Other Ecom when available (July24-June25)  
Consumer Beauty sell-out data source: Nielsen GTC B&M + 1P + Other Ecom when available (June24-May25)

# CONTINUED ANNUAL ADJ GROSS MARGIN EXPANSION



# SOLID FY25 ADJ EBITDA MARGIN EXPANSION



**-1% /  
+60 bps**



# STRONG FY25 ADJUSTED EPS GROWTH EXCLUDING THE EQUITY SWAP



\$0.07

4Q24

\$0.02

4Q25

\$0.48

FY24

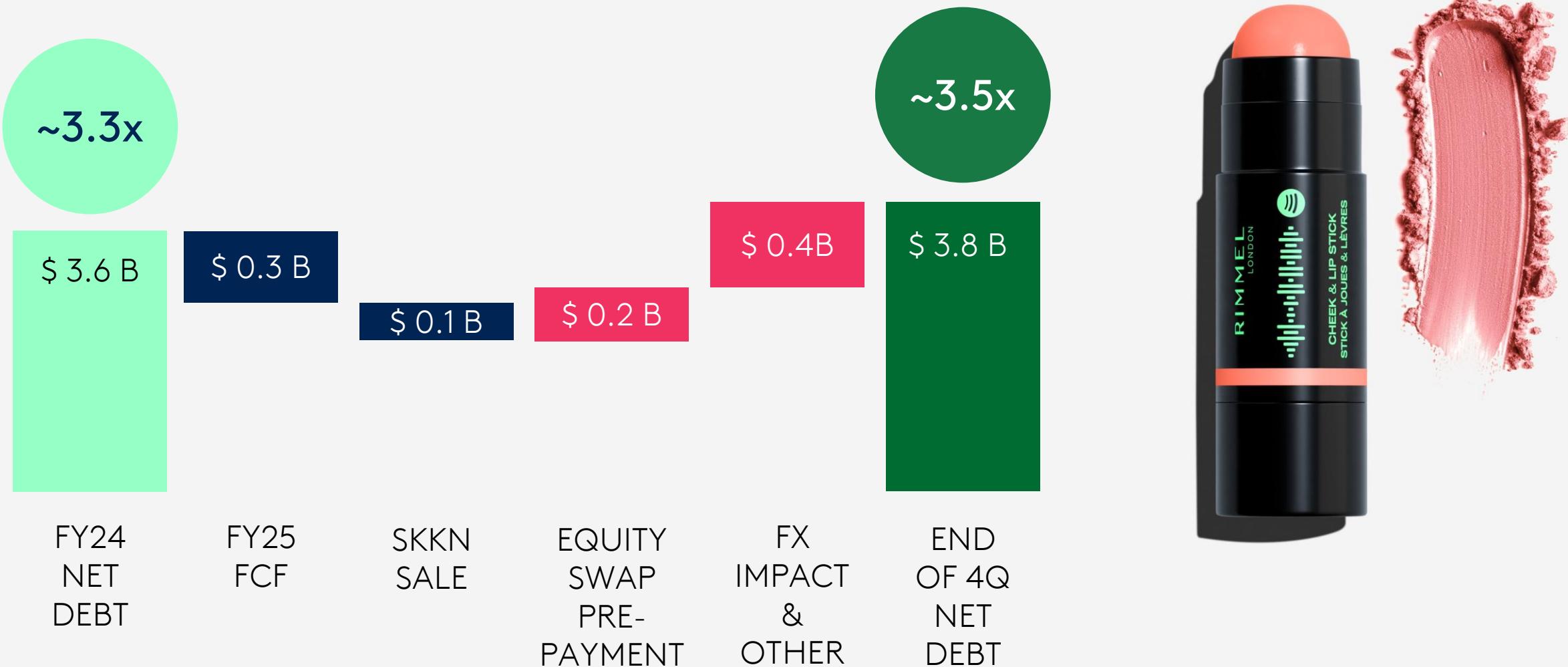
\$0.50

FY25

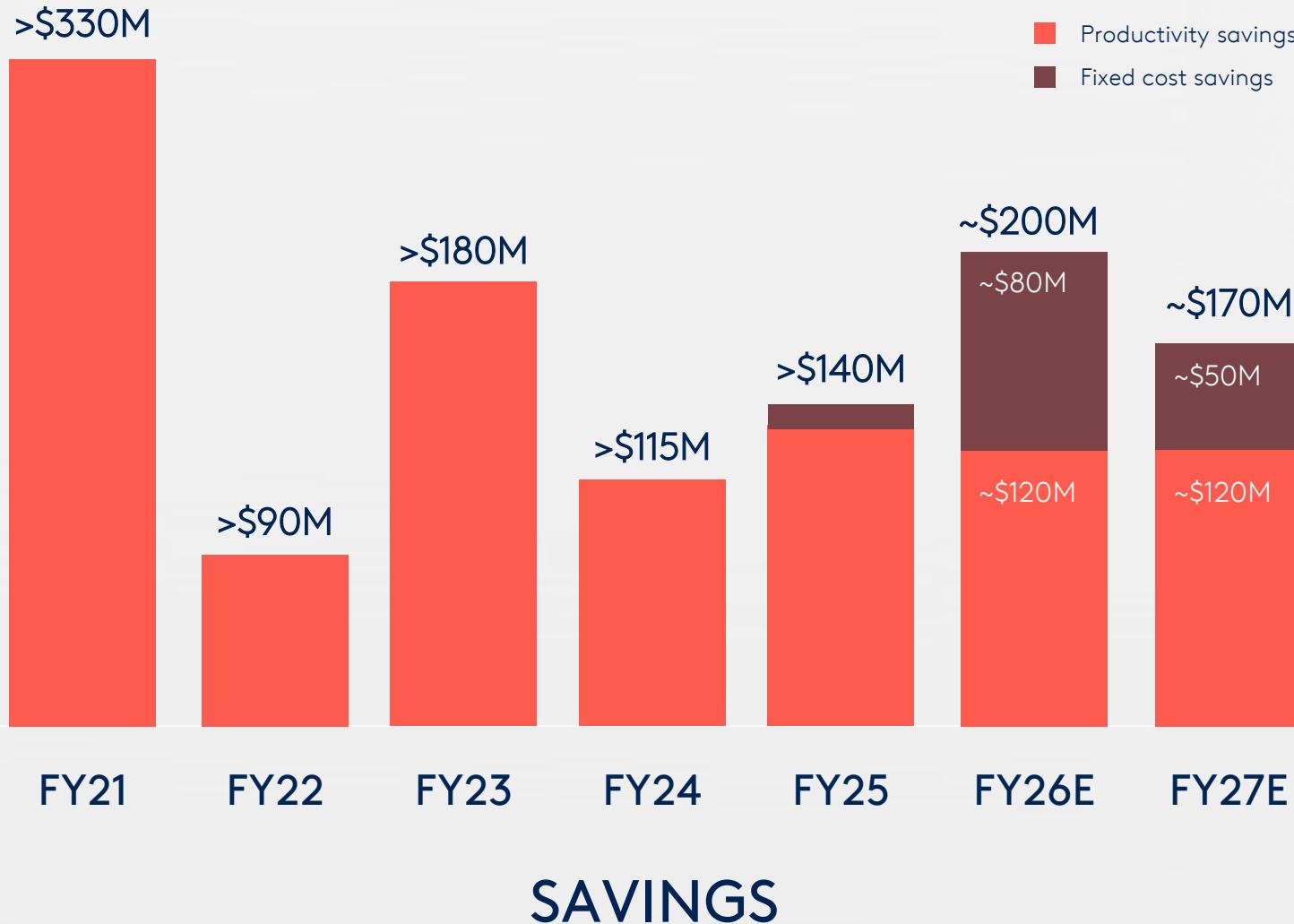
+4%  
YoY

Reflects diluted adjusted EPS excluding equity swap.

# U.S. DOLLAR DEPRECIATION DRIVES HIGHER LEVERAGE YOY



# ~\$850M SAVINGS DELIVERY OVER FIVE YEARS



# SOLID AND FLEXIBLE BALANCE SHEET

## NEAR TERM PRIORITIES

1. Focus on continuing to delever through strong cash protection and EBITDA expansion
2. Expect to refinance CY26 maturities, subject to market conditions
3. Wella business performance remains strong, with focus on divestiture
4. Focused more than ever on assessing our portfolio to assure the right composition for the coming years



# RELATIVELY BETTER POSITIONED THAN MOST IN TARIFF SCENARIO

## FY25 COTY REVENUE MIX



# TARIFF MITIGATION EFFORTS

BUSINESS FUNCTION	CORE CONSIDERATION	MITIGATION PLANS
MANUFACTURING	U.S. Prestige Fragrances (~13% of sales)	<ul style="list-style-type: none"><li>• <b>Inventory buildup</b></li><li>• <b>Pricing</b> partially offset by a <b>more promotional market</b></li><li>• <b>Actively transferring production of mass and entry prestige fragrances and adjacent categories to Coty's U.S. plant</b></li></ul>
COMPONENTS SOURCING	Raw Materials, Packaging, TPMs, and Marketing Materials from China	<ul style="list-style-type: none"><li>• <b>Resourcing suppliers</b> in other countries over coming quarters</li><li>• <b>Pricing</b> partially offset by a <b>more promotional market</b></li></ul>

# FRAMEWORK FOR FY26

	1H FY26	2H FY26
INNOVATION	+	+
DISTRIBUTION	+	+
PRICING	+	+
PROMOTIONAL ENVIRONMENT	—	—
FY25 COMPS	—	+
REVENUE LFL	—	+
TARIFF NET IMPACT	—	—
SAVINGS DELIVERY	+	+
VARIABLE COMP	—	—
ADJ EBITDA	—	+

# 1H FY26 OUTLOOK

## REVENUE LFL

Gradual sequential improvement in Prestige and Consumer Beauty, with LFL decline of 6% to 8% in 1Q26 and LFL decline of 3% to 5% in 2Q26

## REPORTED REVENUES

LSD% benefit from FX in 1H26

## ADJ GROSS MARGIN

Lower YoY on lower sales and tariff impact

## ADJ EBITDA

Gradual trend improvement from 4Q25, with 1Q26 declining mid-to-high teens % and 2Q26 declining low-to-mid teens %

## ADJ EPS (EXCL. SWAP)

HSD to mid-teens % decline to \$0.33 to \$0.36, supported by lower interest and lower tax rate

## FREE CASH FLOW

1H26 FCF >\$350M

## LEVERAGE

CY25 leverage approximately inline to below the Q4 level of ~3.5x

# 2H FY26 OUTLOOK

## REVENUE LFL

LFL growth vs. 2H25

## ADJ EBITDA

Growth vs. 2H25

## ADJ EPS (EXCL. SWAP)

Growth vs. 2H25

## LEVERAGE

Continued deleveraging over CY26

# 4

# REFOCUSING ON CORE STRENGTHS



# AS SHARED AT CAGNY 2025: WE'RE ADJUSTING STRATEGY IN STEP WITH BEAUTY MARKET EVOLUTION



Leverage and overdrive our **leadership position** and **best-in-class capabilities** in **GLOBAL FRAGRANCES** to fuel strong expansion, with fragrances already >60% of revenues and an even bigger portion of profits

&



Continue to grow Coty's footprint and **diversification** in a limited number of **structurally profitable and growing beauty categories** and **geographic markets** at scale

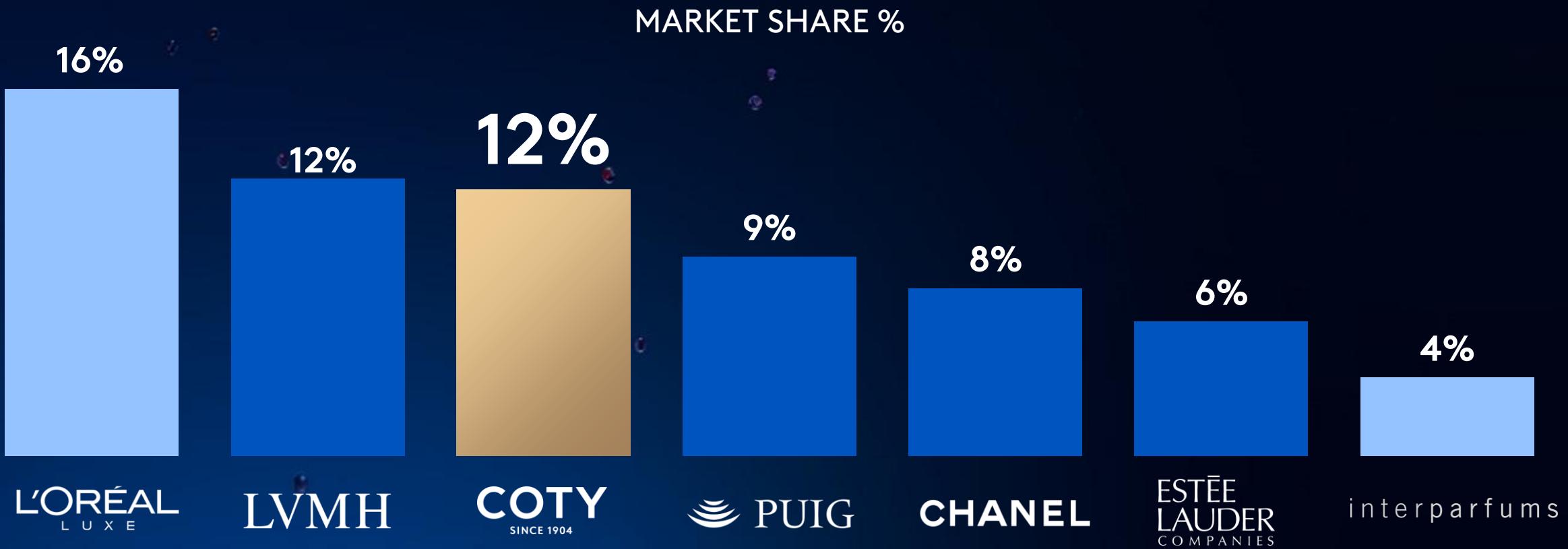


# UNWAVERING FOCUS ON FRAGRANCES, WHERE WE HAVE THE RIGHT TO WIN



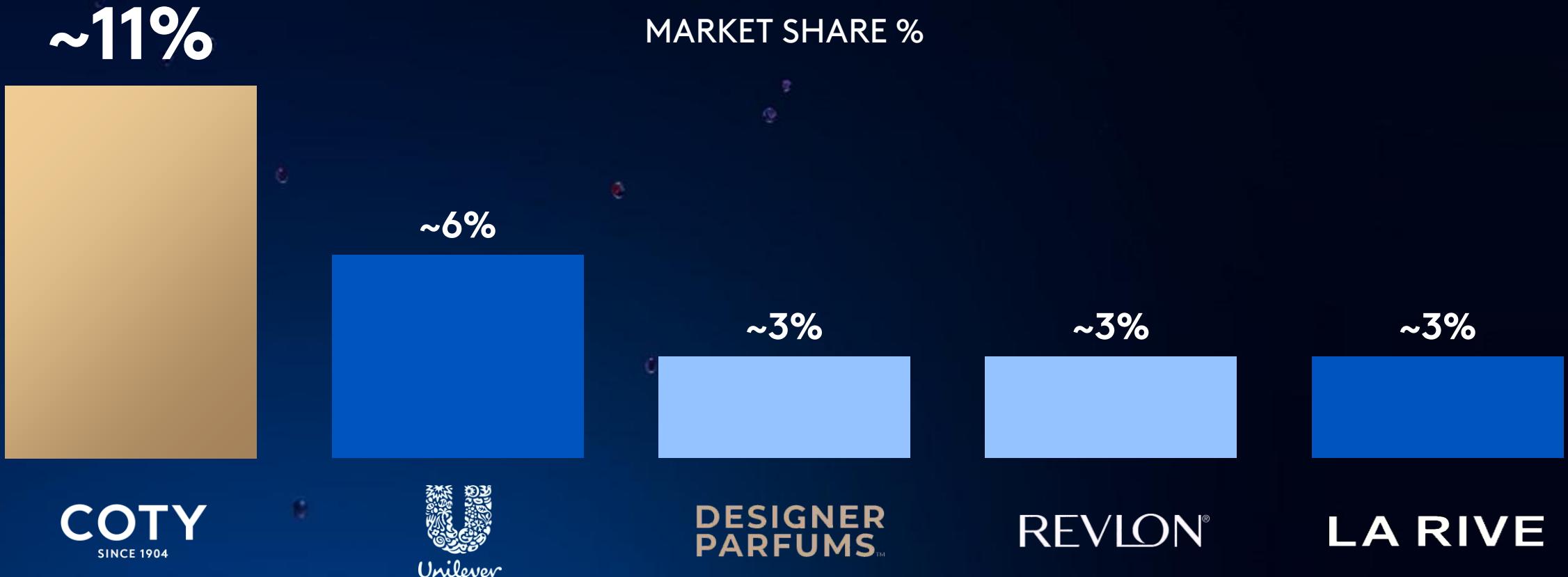
# COTY #3 IN ~\$50B PRESTIGE FRAGRANCES MARKET

## FEW GLOBAL PLAYERS COMPETE IN THE LICENSING MODEL – COTY A LEADER IN THE GROUP

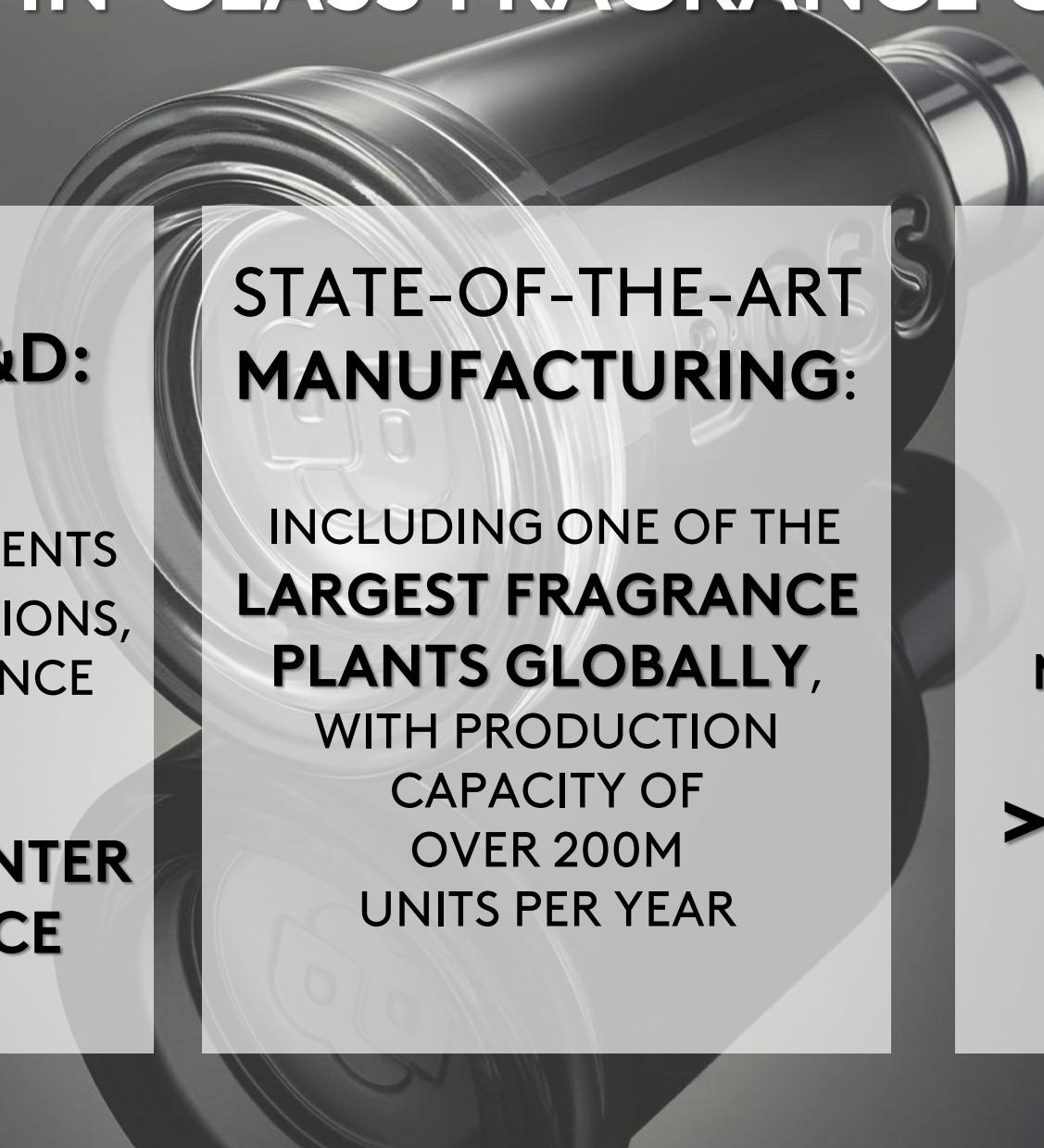


Companies operating licensed fragrance businesses

# COTY #1 IN ~\$7B MASS FRAGRANCES MARKET IN DEVELOPED MARKETS



# COTY'S BEST-IN-CLASS FRAGRANCE CAPABILITIES



## LEADING INTERNAL R&D:

**80+** ACTIVE PATENTS  
& PATENT APPLICATIONS,  
INCL. ON FRAGRANCE  
LONGEVITY  
&  
**FRAGRANCE CENTER  
OF EXCELLENCE**  
IN GENEVA

## STATE-OF-THE-ART MANUFACTURING:

INCLUDING ONE OF THE  
**LARGEST FRAGRANCE  
PLANTS GLOBALLY**,  
WITH PRODUCTION  
CAPACITY OF  
OVER 200M  
UNITS PER YEAR

## LEADING COMMERCIAL CAPABILITIES:

**~30** DIRECTLY-  
MANAGED MARKETS  
AND REACHING  
**>20,000** DOORS  
FOR TOP BRANDS

# FRAGRANCES REMAIN A STRUCTURALLY GROWING CATEGORY

NEW  
COHORTS  
IN  
CATEGORY



EXPANDING  
“FRAGRANCE  
WARDROBE”



MOVING UP THE  
PENETRATION  
CURVE



# FRAGRANCES REMAIN ONE OF THE MOST LOYAL BEAUTY CATEGORIES

>70%

PRESTIGE FRAGRANCE USERS ARE **LOYAL** TO 1-3 FRAGRANCES<sup>1</sup>



2-3X

HIGHER **BRAND LOYALTY** IN MASS FRAGRANCES COMPARED TO COSMETICS<sup>2</sup>



<sup>1</sup> Proprietary consumer study of over 1K fine fragrance users in the U.S. and China

<sup>2</sup> Kantar x Coty CB 2024 equity study



MCKINSEY  
EXPECTS  
FRAGRANCE  
TO LEAD  
BEAUTY GROWTH  
THROUGH 2030 AT  
**MSD%  
CAGR**



# WE REMAIN FOCUSED ON STEADILY BUILDING SKINCARE WHILE REMAINING VIGILANT WITH INVESTMENT LEVELS



ANCHORED IN  
BIOTECH SCIENCE



DERM-DEVELOPED &  
SOLUTION FOCUSED



PHOTO AGING &  
REPAIR EXPERT



UNIQUELY SCALED COLOR COSMETICS PLATFORM,  
BUT FOCUS NOW ON STEP-CHANGING PROFITABILITY

# FOCUS ON REIGNITING MASS COSMETICS PROFITABILITY

**~20%**  
OF SALES

**>60%**  
GROSS  
MARGIN

**SMALL %**  
OF COTY  
OPERATING  
INCOME

MORE DETAILS TO BE SHARED IN NEXT 3-6 MONTHS



blush

# CAPITALIZING ON LATEST COSMETICS TRENDS



# 5



**ACTING WITH URGENCY TO RESTORE  
CONSISTENT, PROFITABLE GROWTH**

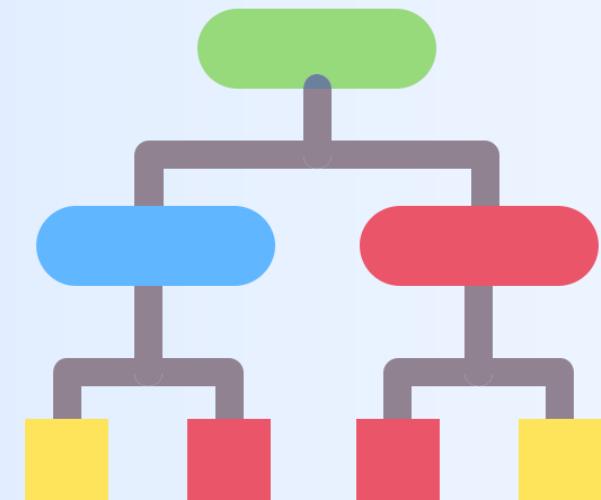
## KEY ACTIONS:

## NEW REGIONAL STRUCTURE & NEW U.S. LEADERSHIP

- 6 REGIONAL CLUSTERS IMPROVING AGILITY & ALIGNMENT WITH CHANNEL SHIFTS
- NEW U.S. LEADERSHIP
- ADJUSTED BONUS STRUCTURE TO BETTER INCENTIVIZE LOCALIZED PERFORMANCE



**GREEN SHOOTS:** NARROWED U.S. PRESTIGE FRAGRANCE SELL-OUT GAP FROM 11% GAP IN 1Q25 TO 5% GAP IN 4Q25, WITH JULY SELL-OUT +DD% AND >1.5X ABOVE MARKET GROWTH

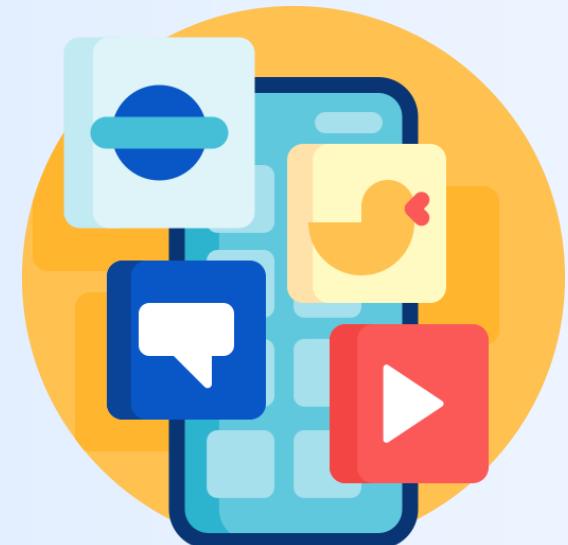


# KEY ACTIONS: STEP-CHANGING ROI AND EFFICIENCIES

- KICKED OFF NEXT PHASE OF ALL-IN-TO-WIN
- CREATED CHIEF PERFORMANCE AND OPERATIONAL EXCELLENCE OFFICER POSITION, WITH INTERNAL PROMOTION
- EVALUATING FULL MANUFACTURING AND SOURCING ECOSYSTEM TO DELIVER CONSISTENT COGS IMPROVEMENT



**GREEN SHOOTS**: DELIVERED \$140M OF PRODUCTIVITY SAVINGS IN FY25 & KICKED OFF FIXED COST REDUCTIONS; TOTAL SAVINGS OF ~\$200M IN FY26



## KEY ACTIONS:

### COMPETITIVE ADVANTAGE WITH U.S. MANUFACTURING

- COMPLETED TRANSFER OF KEY MASS FRAGRANCES SOLD IN U.S. TO OUR U.S. MANUFACTURING PLANT
- BY Q3 WILL TRANSFER ADDITIONAL ENTRY-PRESTIGE FRAGRANCES & ADJACENCIES TO U.S. PLANT
- ESTABLISHING DUAL SOURCING FOR MOST FRAGRANCES BY FY27



OUTCOME: REINFORCES COTY'S RESILIENCY AND RELATIVE COST ADVANTAGE VS. INDUSTRY PEERS



# KEY ACTIONS: FULLY OMNICHANNEL COMMERCIAL APPROACH

- INTEGRATING E-COM AND DIGITAL TEAMS  
INTO LOCAL MARKETS AND BRANDS



**GREEN SHOOTS:** COTY'S E-COM SELL-OUT  
CONTINUES TO BE AHEAD TO INLINE OF THE E-COM  
MARKET IN BOTH PRESTIGE & CONSUMER BEAUTY

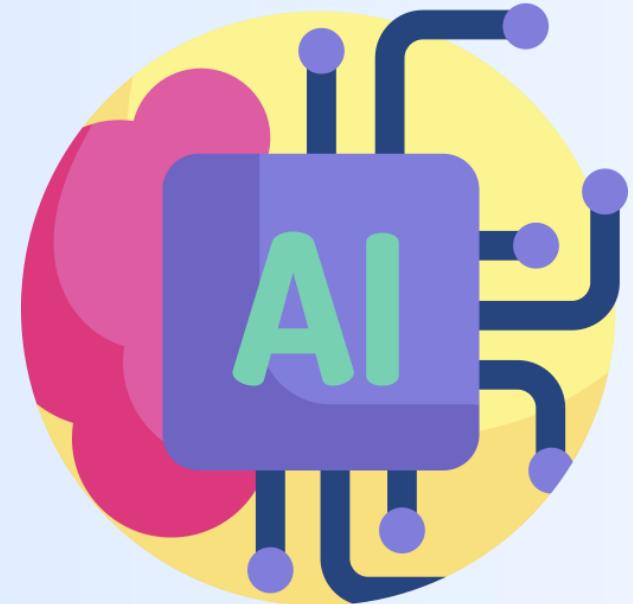


# KEY ACTIONS: ACCELERATING AI IMPLEMENTATION

- CREATED CHIEF INFORMATION, DIGITAL INNOVATION AND BUSINESS SERVICES OFFICER, WITH INTERNAL PROMOTION



**GREEN SHOOTS:** AI DEPLOYED AND RUNNING ACROSS MARKETING, SUPPLY CHAIN, FINANCE, ETC.



# AI ALREADY INTEGRATED INTO CORE COTY PROCESSES

## SUPPLY CHAIN

- DEMAND PLANNING
- PRICE CHATBOT IN PROCUREMENT

## MARKETING

- MEDIA ALLOCATION MODEL
- SELECT MEDIA CONTENT CREATION & OPTIMIZATION
  - SEO COPY GENERATION & TRANSLATION

## FUNCTIONS

- 60 BOTS / RPA'S
- ACCOUNTS PAYABLE AUTOMATION
- IT HELP



6

BEST-IN-CLASS IN FRAGRANCES  
COTY REMAINS

# COTY'S FRAGRANCE SALES REMAIN RESILIENT

FY25 LFL SALES GROWTH



**+2%**  
PRESTIGE  
FRAGRANCE

**~56%**  
FY23 sales

**~60%**  
FY25 sales

**~6%**  
FY23 sales

**~7%**  
FY25 sales



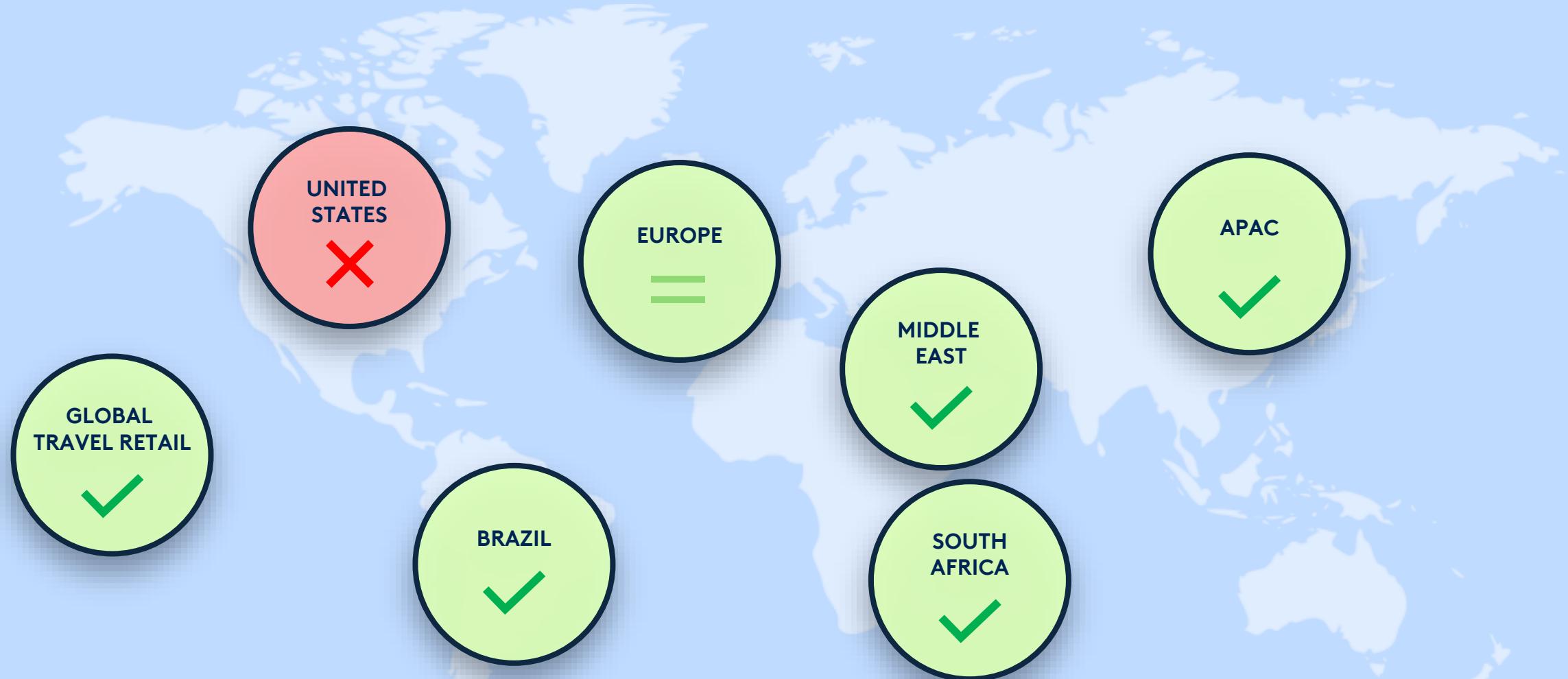
**+8%**  
MASS  
FRAGRANCE



**+9%**  
ULTRA-PREMIUM  
FRAGRANCE

**~1%**  
FY25 sales

# PRESTIGE FRAGRANCE: GAINING SHARE IN NEARLY ALL MARKETS EXCLUDING THE U.S.



U.S., Europe, Brazil market share source: Circana L12M end June. Middle East, South Africa market share source: CRD L12M end April. APAC market share source: Beaute Research L12M end June.  
Global Travel Retail market share source: Generation CY24.



**BURBERRY  
GODDESS**

**#1**

**FEMALE FRAGRANCE  
INNOVATION IN FY24**





DAVIDOFF  
COOL ELIXIR  
DRIVING  
**+40%**  
GROWTH YOY IN JULY  
AT OUR LARGEST  
SOUTH AFRICAN RETAIL  
PARTNER

A black and white photograph of a man in a dark suit and tie, standing in a large stadium. He is pointing his right index finger upwards towards the sky. The stadium is filled with spectators, and the sky is clear and blue. The image has a slightly grainy, high-contrast look.

**BOSS RECOGNIZE BOSS**

# BOSS BOTTLED BEYOND SHAPING INTO A BLOCKBUSTER LAUNCH



SELL-IN & SELL-OUT TRACKING  
ABOVE BURBERRY GODDESS  
AT SAME PERIOD INTO LAUNCH

# ADIDAS VIBES

LARGEST CONSUMER BEAUTY  
LAUNCH IN  
10 YEARS

---

>20% YOY  
ADIDAS FRAGRANCE  
LFL SALES GROWTH  
IN Q4 AND FY25



# UNLEASHING ATTACK PLAN FOR FRAGRANCE MISTS: LAUNCHING MISTS ACROSS PRESTIGE & MASS BRANDS



MISTS FULLY INCREMENTAL TO FRAGRANCE PORTFOLIO,  
WITH SIMILAR MARGINS, UNLOCKING \$7B MARKET FOR COTY

# INTERNALY DEVELOPED NEW BRANDS TO DRIVE INCREMENTAL SALES & DISTRIBUTION



ORIGEN NOW LIVE WITH **Walmart**   
ADDITIONAL BRAND LAUNCHES COMING THIS YEAR

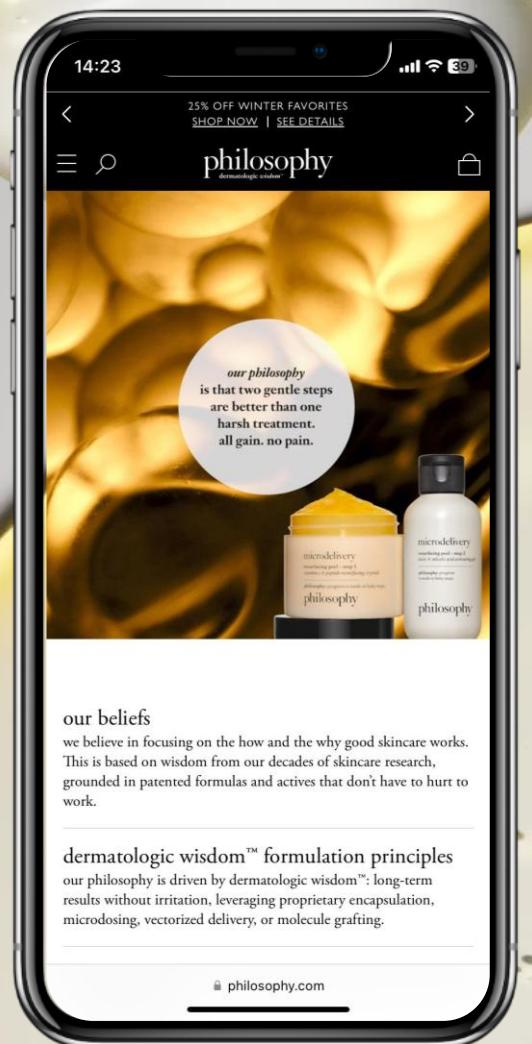
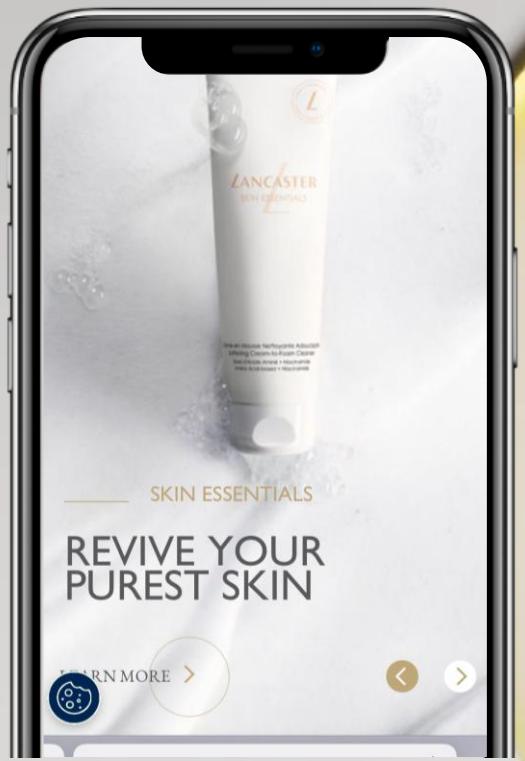
# CONTINUING TO REBALANCE CONSUMER BEAUTY INVESTMENTS



FOCUSED,  
PROFIT-DRIVEN  
APPROACH TO  
COLOR  
COSMETICS



REINVESTMENT  
IN FRAGRANCES  
TO FURTHER  
ACCELERATE  
GROWTH



# DIGITAL MOMENTUM FUELING THE PORTFOLIO

7

# DRIVING E-COMMERCE EXPANSION

**\$1B**

FY25 E-COM REVENUES

**PRESTIGE**  
FY25 SELL-OUT

**+13%**

IN-LINE WITH MARKET  
AND HOLDING SHARE

**CONSUMER BEAUTY**  
FY25 SELL-OUT

**+21%**

AHEAD OF MARKET  
AND GAINING SHARE

E -com based on countries where e -com info is available covering approx. 86% of total Coty. Sources: Circana (Prestige) and Nielsen (CB) May 2025.  
Additionally, the data includes estimated data for Brick and Click sales, which is subject to change.



# SOCIAL ADVOCACY MOMENTUM ACROSS KEY BRANDS



EMV  
**+131%**  
YoY



EMV  
**+68%**  
YoY



EMV  
**+109%**  
YoY



EMV  
**+331%**  
YoY

# SOCIAL ADVOCACY MOMENTUM ACROSS KEY BRANDS



# MORE BRANDS ON TIKTOK SHOP:

RIMMEL IN THE U.K. & NOW COVERGIRL IN THE U.S.  
& RISQUE IN BRAZIL



MARC JACOBS

LAUNCHED ON

amazon

PREMIUM  
BEAUTY STORE  
IN JULY 2025



# 8

INNOVATION MOMENTUM  
WHAT'S NEXT IN OUR PIPELINE



MAJOR  
PRESTIGE  
FRAGRANCE  
LAUNCH FOR  
TOP BRAND  
IN 2H FY26



MARC JACOBS  
MAKEUP  
LAUNCHING IN  
CY26

MARC JACOBS





LAUNCHING IN  
CY27

SWAROVSKI



LAUNCHING IN  
FY27

M A R N I



LAUNCHING IN  
FY27

E T R O

# 9

## REACHING KEY SUSTAINABILITY MILESTONES



# REACHING NEW ESG MILESTONES

INFINIMENT COTY  
PARIS BRAND  
**PATENTS**  
“ARTCYCLING”



ACHIEVED CDP  
SUPPLIER  
ENGAGEMENT  
**A LIST**  
STATUS



LAUNCHED  
NEW  
**SUSTAINABILITY**  
TARGETS  
FOR  
SUPPLIERS

# 10

## CONCLUSION



# RE-ESTABLISHING BASELINE FOR GROWTH

- TARGETING STEADY SEQUENTIAL IMPROVEMENT IN Y/Y SALES AND EBITDA TRENDS THROUGH FY26, RETURNING TO GROWTH IN 2H26
- STRONG FOUNDATIONS TO RETURN TO MULTI-YEAR GROWTH:
  - RETURN TO BLOCKBUSTER FRAGRANCE LAUNCHES
  - LEVERAGING UNIQUE POSITION AS ONLY GLOBAL BEAUTY PLAYER WITH HIGH-TO-LOW FRAGRANCE PORTFOLIO
  - ROBUST ATTACK PLAN FOR THE FRAGRANCE MISTS SUBCATEGORY
  - CORE FOCUS TO STEP-CHANGE PROFITABILITY FOR COSMETICS BUSINESS
  - ALL IN TO WIN TRANSFORMATION PROGRAM TO PROTECT PROFIT AND A&CP





MEDIUM-TERM FOCUS:  
OUTPERFORM THE  
BEAUTY MARKET &  
EXPAND MARGINS

# APPENDIX

# ADJUSTED EPS DELIVERY

	Q4	FY25
ADJUSTED EBITDA	127	1,082
DEPRECIATION	(59)	(229)
NET INTEREST	(50)	(214)
INCOME TAX	16	123
OTHER	(43)	(314)
ADJ PREFERRED DIVIDEND	(3)	(13)
DILUTED SHARE COUNT	872M	876M
DILUTED ADJUSTED EPS *	(0.05)	0.22
DILUTED ADJ EPS EXCL. EQUITY SWAP	0.02	0.50

\* Diluted adjusted EPS calculated under the "if-converted" method for the Convertible Preferred Stock Figures may not foot due to rounding

# DISCLAIMER

## Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. These forward-looking statements reflect Coty's current views with respect to, among other things, strategic planning, targets and outlook for future reporting periods (including the extent, timing and concentration of revenue, expense and profit trends, gross margin trends, changes in operating cash flows and cash flows from operating activities and investing activities, expected drivers of sales and/or profitability in future periods, volume and mix trends, savings targets, expected future tax rates, the impact of currency exchange rate volatility, expectations for inflation and the impact of inflationary pressures, and the expected timing and impact of pricing and other measures to offset inflationary pressures), Coty's future operations and strategy (including the expected implementation and related impact of its strategic priorities), allocation and amount of advertising and consumer promotion costs, expected impact of social media advocacy strategy, expected shelf space, restocking and sell-in and sell-out trends, plans with respect to research and development and innovation pipeline, allocation, amount and timing of research and development investments and expected impact thereof, allocation and amount of investments in growth capabilities and teams (including skincare, digital and DTC) and expected impact thereof, plans for growth in growth engine markets, channels and other white spaces, licenses and portfolio changes (including expectations regarding the renewal of licenses), product launches and relaunches or rebranding (including their expected timing and impact), ongoing and future cost efficiency, optimization and restructuring initiatives and programs (including its fixed cost reduction plan) and related savings targets, strategic transactions (including their expected timing and impact), and synergies, savings, performance, cost, timing and integration of acquisitions and investments, plans or expectations with respect to divestitures or other opportunities to leverage assets, expectations and/or plans with respect to joint ventures (including Wella and any related potential future, full or partial, divestiture, and the timing and size of any such divestiture, related distribution or return of capital or other use of proceeds), Coty's capital allocation strategy and payment of dividends (including suspension of dividend payments and the duration thereof, and any plans to resume cash dividends on common stock or continue to pay dividends in cash on preferred stock), future share repurchases and costs thereof and timing and amount of expected future outstanding share count reductions, future cash flows, liquidity and borrowing capacity (including any debt refinancing or deleveraging activities), timing and size of cash outflows and debt deleveraging, the timing and magnitude of any "true up" payments in connection with Coty's forward repurchase contracts, the timing and extent of any future impairments, synergies, savings, impact, cost, timing and implementation of Coty's ongoing strategic agenda, expected impact, cost, timing and implementation of e-commerce and digital initiatives, expected impact, cost, timing and implementation of sustainability initiatives (including progress, plans and goals and its ability to achieve its targets), the expected impact of geopolitical risks including the ongoing war in Ukraine and/or the armed conflict in the Middle East on our business operations, sales outlook and strategy, expectations regarding the impact of tariffs (including magnitude, scope and timing) and plans to manage such impact, the expected impact of global supply chain challenges and/or inflationary pressures (including as a result of the war in Ukraine and/or armed conflicts in the Middle East and/or due to changes in tariffs or trade policies impacting raw materials) and expectations regarding future service levels, inventory levels and excess & obsolescence trends, expectations regarding economic recovery in Asia, consumer purchasing trends and the related impact on our plans for growth in China, the priorities of senior management, and Coty's ability to support its planned business operations in the near-term and long-term basis. These forward-looking statements are generally identified by words or phrases, such as "anticipate", "are going to", "estimate", "plan", "project", "expect", "believe", "intend", "foresee", "forecast", "will", "may", "should", "outlook", "continue", "temporary", "target", "aim", "potential", "goal" and similar words or phrases. These statements are based on certain assumptions and estimates that we consider reasonable but are subject to a number of risks and uncertainties, many of which are beyond the control of Coty, which could cause actual results to differ materially from such statements. Such risks and uncertainties are identified in the periodic reports Coty has filed and may file with the Securities and Exchange Commission (the "SEC") including, but not limited to: Coty's ability successfully implement its strategic agenda and to develop and achieve its global business strategies and strategic priorities, compete effectively in the beauty industry and achieve the benefits contemplated by its strategic initiatives within the expected time frame or at all; the timing, costs and impacts of future divestitures (and the amount and use of proceeds from any such transactions); the integration of acquisitions with Coty's business, operations, systems, financial data and culture and the ability to realize synergies, avoid future supply chain and other business disruptions, reduce costs and realize other potential efficiencies and benefits (including through its restructuring initiatives) at the levels and at the costs and within the time frames contemplated or at all; disruptions in the availability and distribution of raw materials and components needed to manufacture Coty's products or disruptions in the international flow of goods (including risks related to tariffs); Coty's ability to manage changing tariff scenarios and the success of its mitigation strategy, managerial, operational, regulatory, legal and financial risks, including diversion of management attention to and management of cash flows, expenses and costs associated with multiple ongoing and future strategic initiatives, internal reorganizations and restructuring activities, including its strategic agenda; any unanticipated problems, liabilities or integration or other challenges associated with a past or future acquired business, joint ventures or strategic partnerships which could result in increased risk or new, unanticipated or unknown liabilities, including with respect to environmental, competition and other regulatory, compliance or legal matters and litigation or investigations by governmental authorities; currency exchange rate volatility and currency devaluation and/or inflation; changes in the demand for Coty's products due to declining or depressed global or regional economic conditions, and declines in consumer confidence or spending; global political and/or economic uncertainties, disruptions or major regulatory or policy changes (including related to taxation and trade policies) and/or the enforcement thereof that affect Coty's business, financial performance, operations or products, including the impact of the war in Ukraine and/or armed conflict in the Middle East and any related escalation or expansion thereof; Coty's ability to retain and attract key personnel; Coty's ability to adapt its business to address climate change concerns and to respond to increasing governmental and regulatory measures relating to ESG matters; and the impact of senior management transitions and organizational structure changes.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included elsewhere. More information about potential risks and uncertainties that could affect Coty's business and financial results is included under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Coty's Quarterly Report on Form 10-Q for the period ended March 31, 2025 and its Annual Report on Form 10-K for the year ended June 30, 2024 and other periodic reports Coty has filed and may file with the SEC from time to time. Any forward-looking statements made in this presentation are qualified in their entirety by these cautionary statements. All forward-looking statements are made only as of the date of this presentation, and, Coty undertakes no obligation, other than as may be required by applicable law, update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

## Non-GAAP Financial Measures

In this presentation, Coty presents certain non-GAAP financial measures that we believe enable management and investors to analyze and compare the underlying business results from period to period, including constant currency, organic like-for-like (LFL) and adjusted metrics, adjusted operating income, adjusted operating income margin, adjusted gross margin, as well as adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted EPS, net debt or financial net debt, economic net debt and free cash flow. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period, with the current period's results calculated at the prior-year period's rates. The term "like-for-like" describes the Coty's core operating performance, excluding the financial impact of (i) acquired brands or businesses in the current year period until Coty has twelve months of comparable financial results, (ii) divested brands or businesses or early terminated brands, generally, in the prior year non-comparable periods, to maintain comparable financial results with the current fiscal year period and (iii) foreign currency exchange translations to the extent applicable. Adjusted metrics exclude nonrecurring items, purchase price accounting-related amortization, acquisition-related costs, restructuring costs, stock-based compensation, costs related to market exit, loss on early extinguishment of debt, asset impairment charges, and certain other information as noted within this presentation. Free cash flow is defined as net cash provided by operating activities, less capital expenditures, "net debt" or "financial net debt" is defined as total debt less cash and cash equivalents, and "economic net debt" is defined as total debt less cash and cash equivalents less the value of the Wella Stake. "Adjusted operating income margin" and "adjusted EBITDA margin" are calculated by dividing Adjusted operating income and Adjusted EBITDA, respectively, by net revenues. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, financial measures calculated in accordance with GAAP. To the extent that Coty provides guidance, it does so only on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, amortization expenses, adjustments to inventory, and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant. Reconciliation of these non-GAAP financial measures to the nearest comparable GAAP financial measures are contained in the press release attached as Exhibit 99.1 to the Form 8-K filed with the SEC on August 20, 2025.

## Outlook Information

In this presentation, Coty presents outlook information as of August 20, 2025.