

COTY 3Q FY25 EARNINGS CALL

May 6, 2025

COTY
SINCE 1904



CURRENT BACKDROP

SUE NABI
CHIEF EXECUTIVE OFFICER





CHALLENGES FROM SLOWER
CATEGORY TRENDS, ELEVATED
PRESTIGE COMPARISONS AND
RETAILER DESTOCKING, AND
RECALIBRATED CB EQUATION



COTY FOCUSED ON PROTECTING
PROFITABILITY, CASH FLOW AND
DELEVERAGING PATH



COTY MORE STRONGLY POSITIONED TO
WEATHER CURRENT TARIFF AND
MACRO UNCERTAINTY

Q3 SALES

PRESTIGE

-2.5%

WITH LFL VOLUMES -3%,

INCLUDING FRAGRANCES +1%

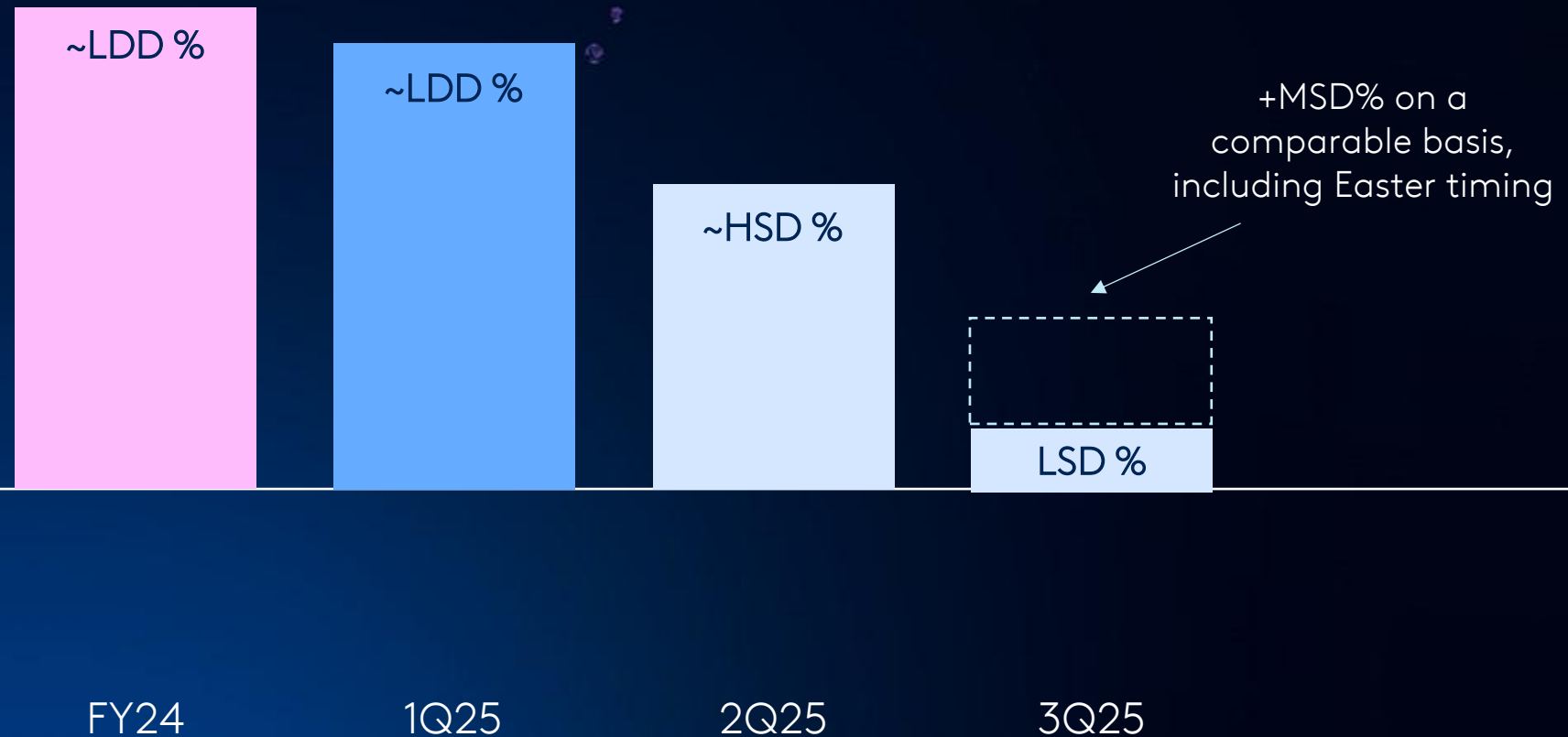
CONSUMER BEAUTY

-4.8%

WITH VOLUMES FLAT

Notes: All figures refer to LFL growth.

PRESTIGE FRAGRANCES: STRONG BUT NORMALIZING MARKET GROWTH



PRESTIGE: HEADWIND FROM LAPPING FY24 BLOCKBUSTER INNOVATION

FY24

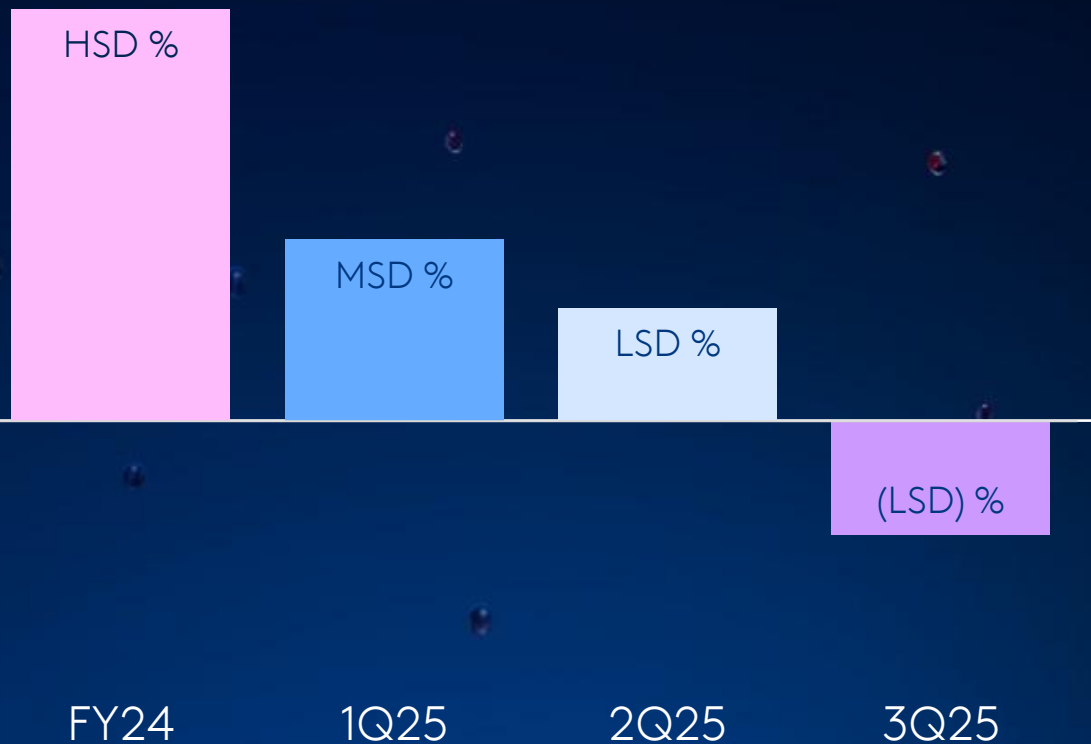


FY25

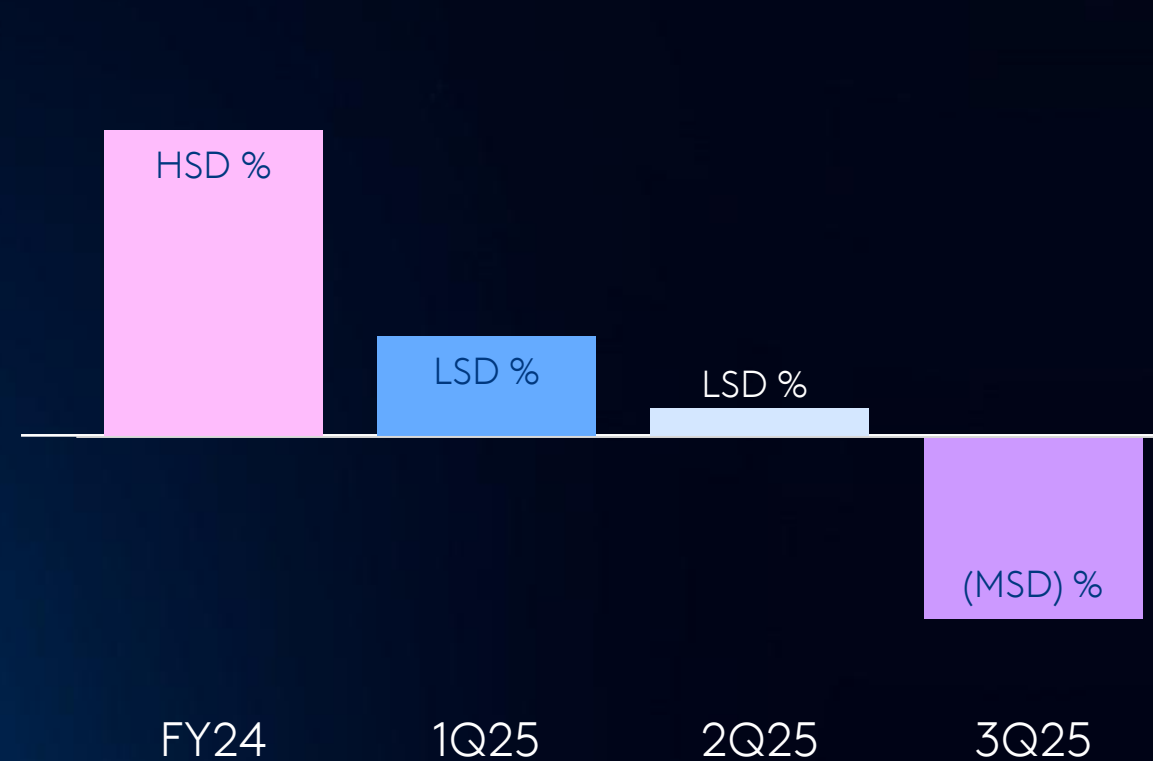


MASS BEAUTY: MARKET NOW DECLINING DRIVEN BY COSMETICS

TOTAL MASS BEAUTY MARKET



MASS COSMETICS CATEGORY

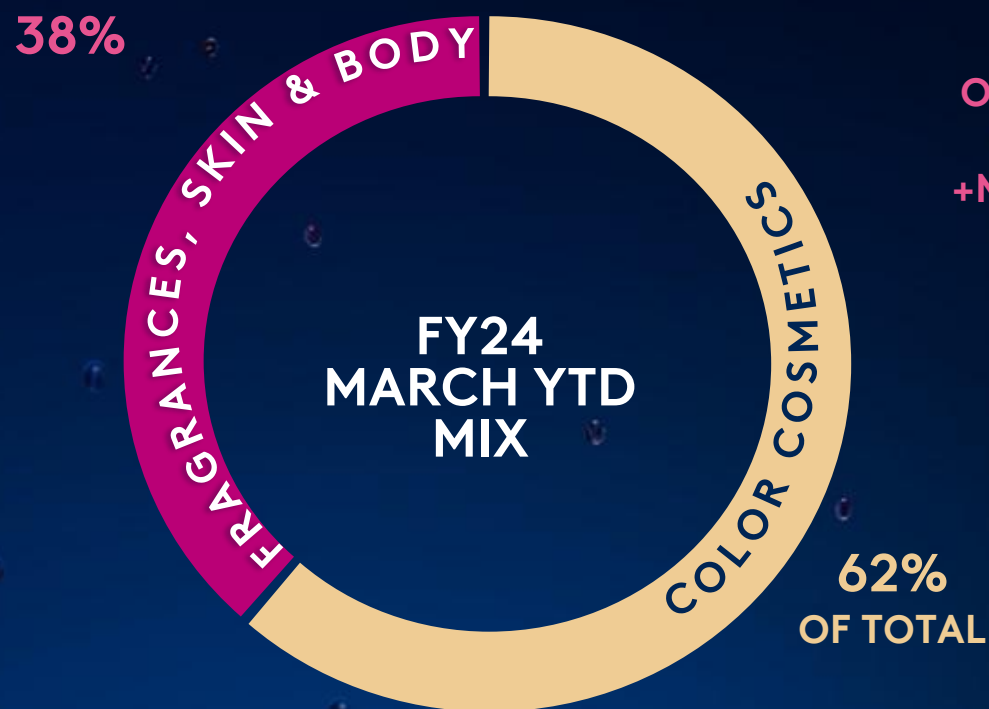


CONSUMER BEAUTY: ACTIVELY RECALIBRATING PORTFOLIO APPROACH IN CHALLENGING MARKET

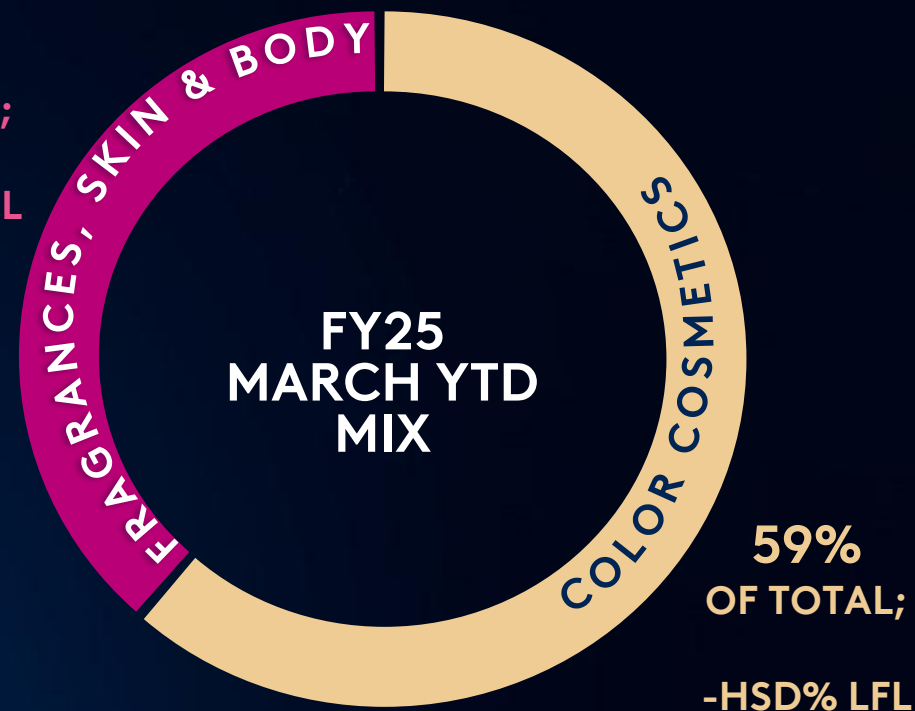
**BUILDING COSMETICS
DUAL-ENGINE OF SCALED
INNOVATION & AGILE
INNOVATION, ALL
POWERED BY ADVOCACY
MODEL**

**REBALANCING MEDIA
SUPPORT TO OVERDRIVE
HIGHER MARGIN AND/OR
HIGHER GROWTH
CATEGORIES: MASS
FRAGRANCES AND
BODY/SKINCARE**

CONSUMER BEAUTY: ACTIVELY RECALIBRATING PORTFOLIO APPROACH IN CHALLENGING MARKET



41%
OF TOTAL;
+MSD% LFL



ACTIVATING PLANS TO IMPROVE EXECUTION IN U.S.

- 
- U.S. TOTAL BEAUTY MARKET NOW SLIGHTLY NEGATIVE, PRESSURED BY COSMETICS, WITH FRAGRANCES GROWING
 - U.S. ACCOUNTED FOR VAST MAJORITY OF COTY'S LFL SALES DECLINE IN Q3 AND BIGGEST HEADWIND FYTD
 - COTY HAS ANNOUNCED NEW U.S. LEADERSHIP & NEW REGIONAL SET-UP TO IMPROVE EXECUTION

FINANCIAL RESULTS & FY25 GUIDANCE

LAURENT MERCIER
CHIEF FINANCIAL OFFICER



DELIVERING ON ONGOING PRODUCTIVITY PROGRAMS

>\$90M

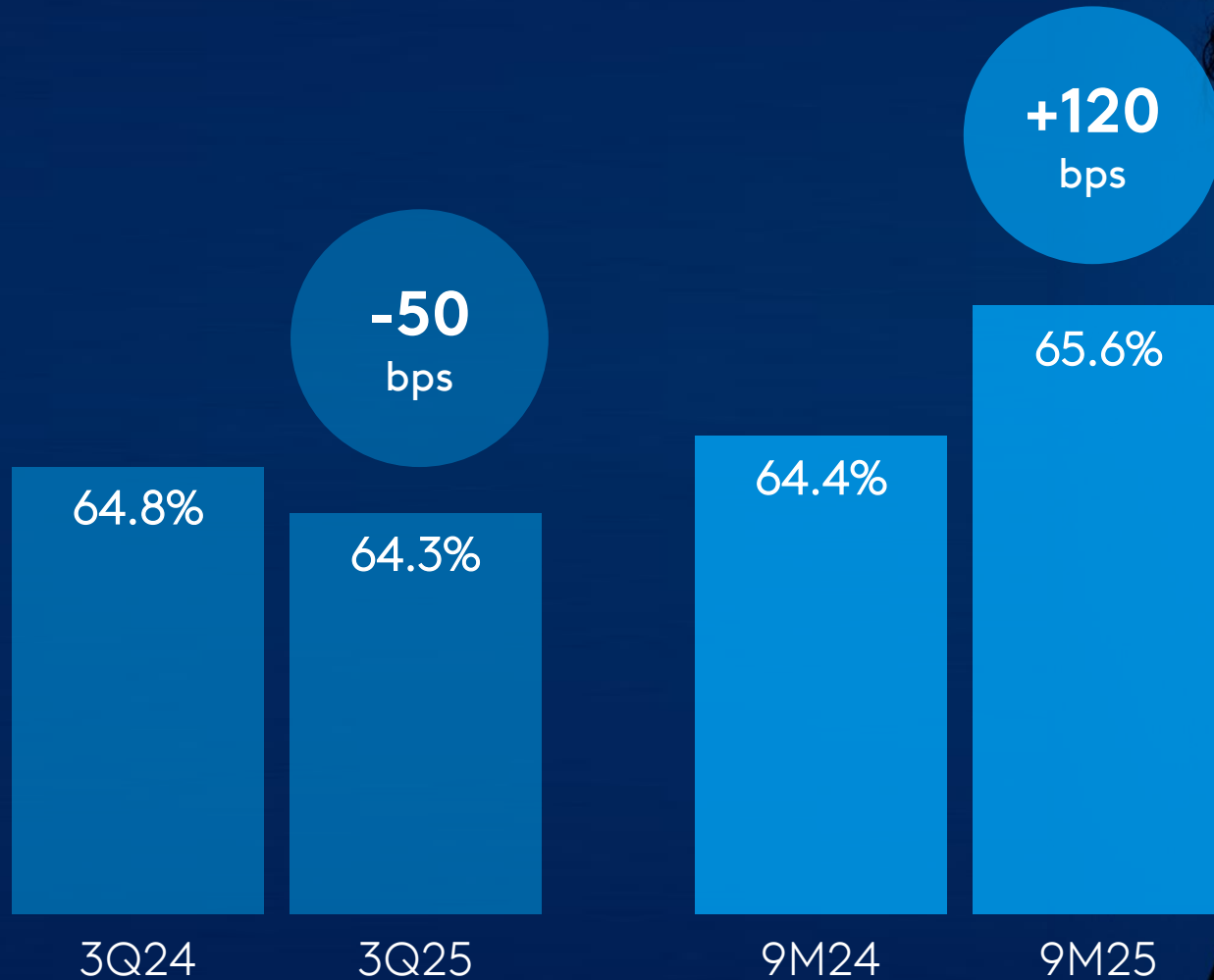
SAVINGS in 9M25

~\$120M

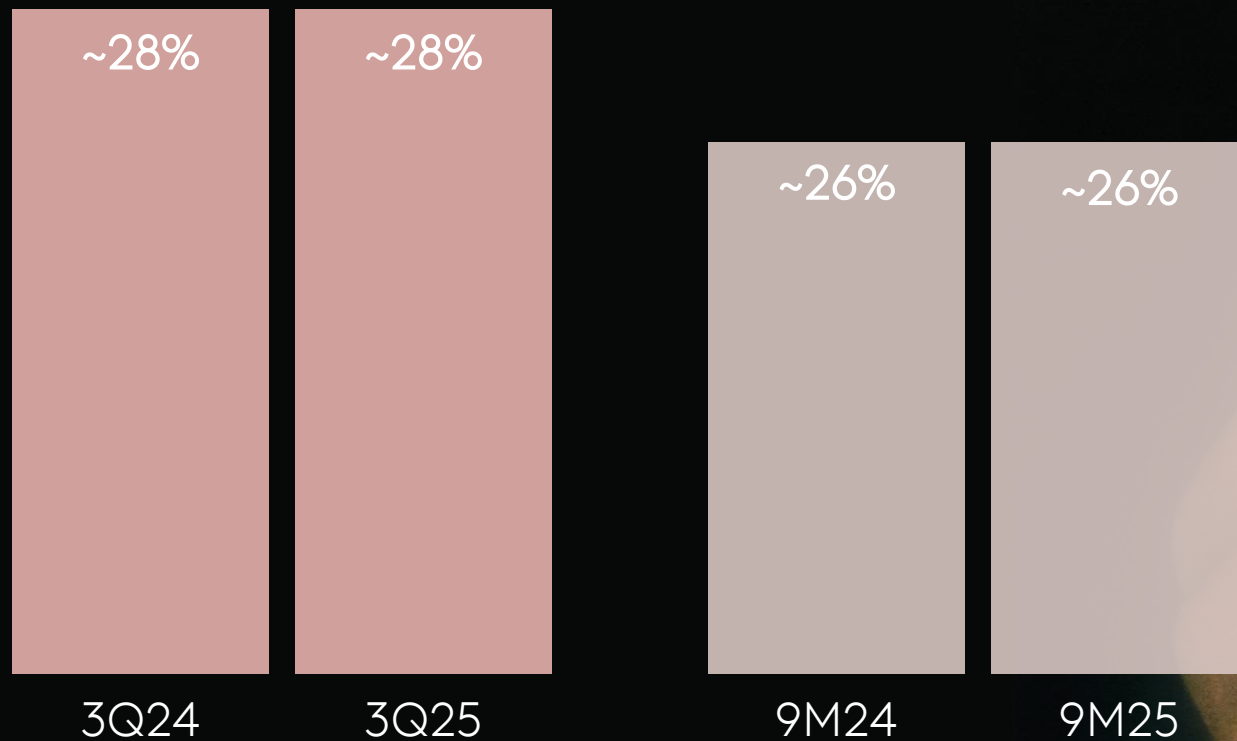
SAVINGS TARGET FOR FY25



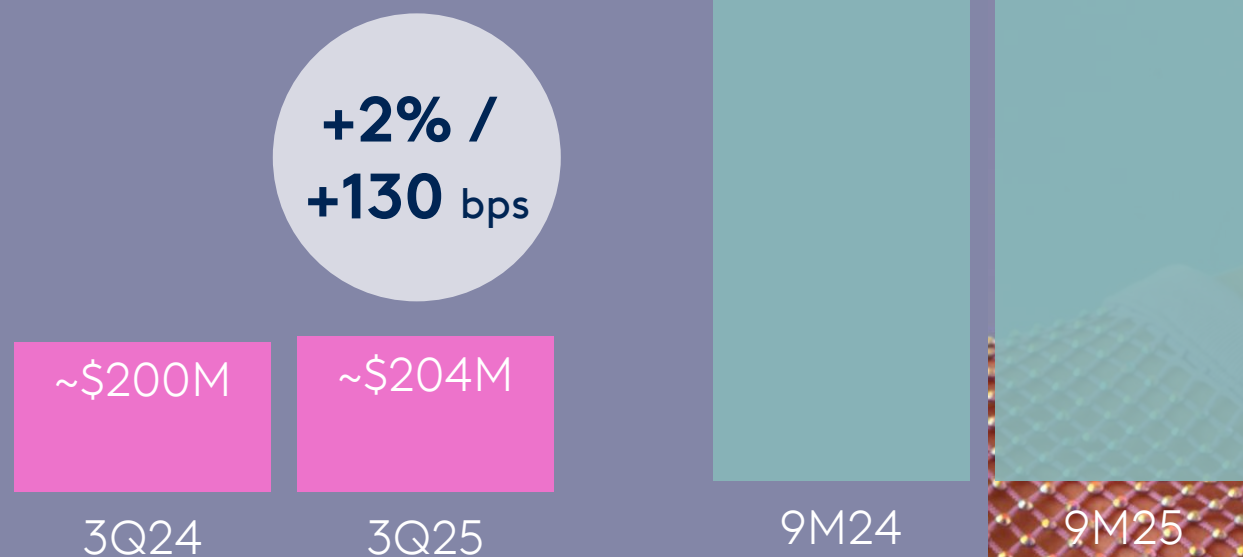
STRONG FYTD ADJUSTED GROSS MARGIN EXPANSION



MAINTAINING STRONG A&CP SUPPORT



ADJ EBITDA RESULTS BOOSTED BY SHORT-TERM SAVINGS



**+3% /
+110 bps**

**+2% /
+130 bps**

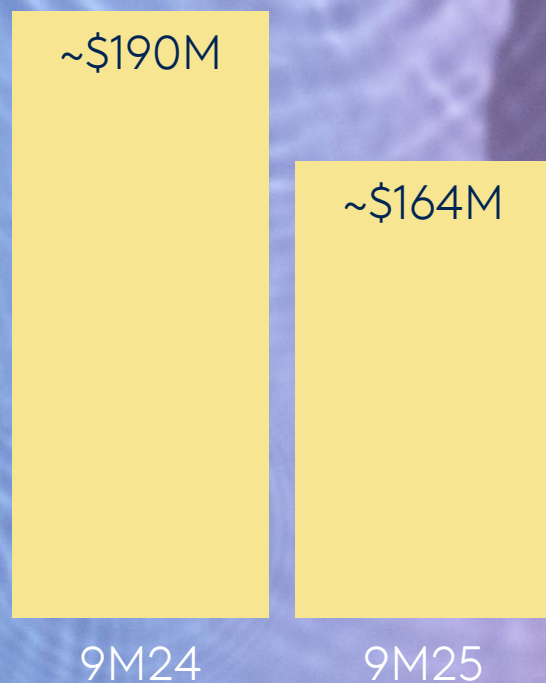
~\$955M

~\$927M

~\$200M

~\$204M

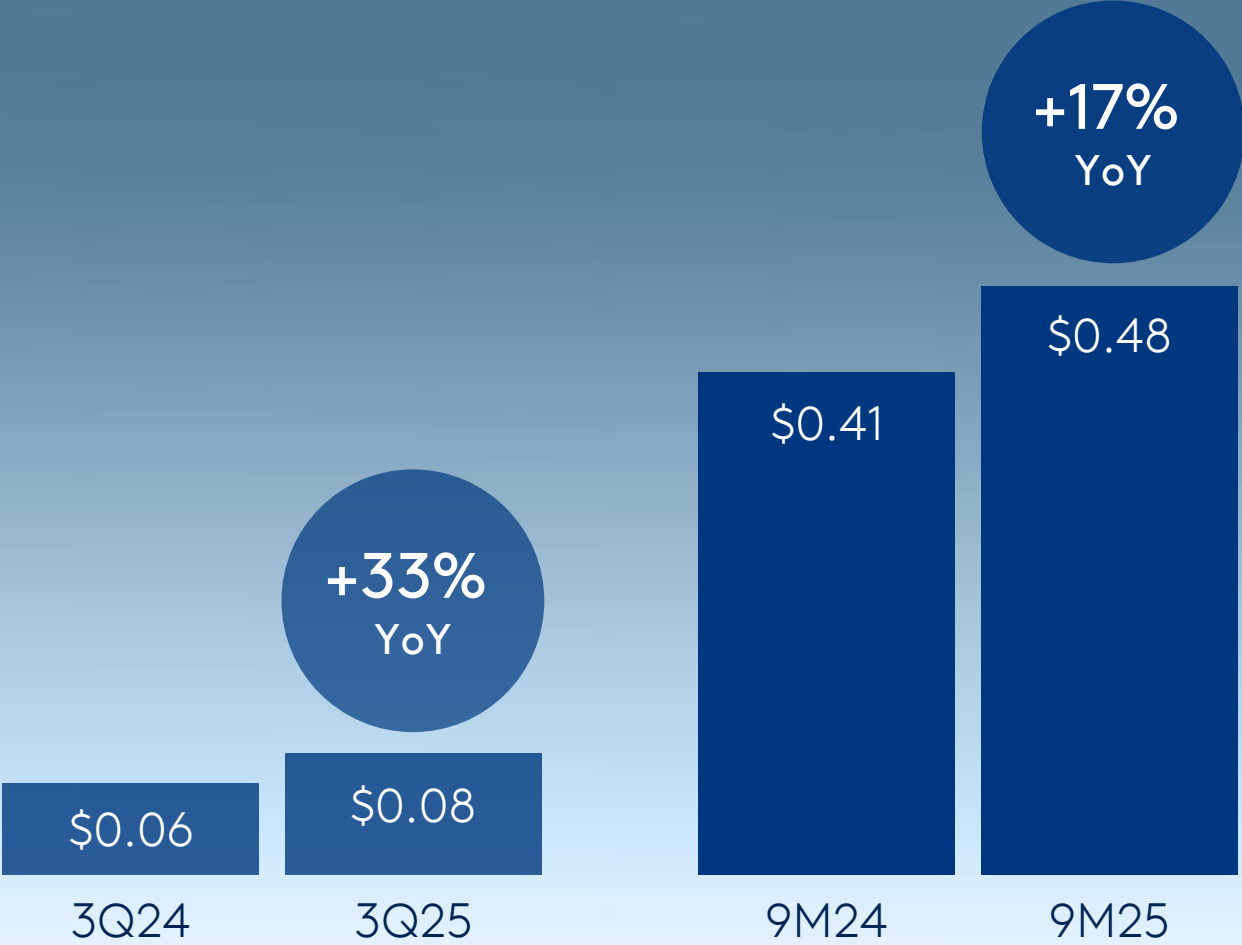
DECLINING INTEREST EXPENSE ACCELERATING EPS GROWTH



Reference to diluted adjusted EPS excluding equity swap.

STRONG FYTD ADJ EPS GROWTH

EXCLUDING THE EQUITY SWAP



Reflects diluted adjusted EPS excluding equity swap.

FCF AND SKKN SALE OFFSETTING EQUITY SWAP PREPAYMENT AND FX IMPACTS



CONTINUING DELEVERAGING PATH

TARGETING INVESTMENT GRADE PROFILE



Leverage calculated using financial net debt to TTM adjusted EBITDA.

STRONG AND FLEXIBLE BALANCE SHEET

NEAR TERM PRIORITIES

1. Focus on continuing to delever through strong cash protection and EBITDA expansion
2. CY26 debt maturities of ~\$1.1B can be addressed through either refinancing, seasonal FCF at CYE, and/or revolver, with available liquidity at the end of Q3 of \$1.8B
3. Wella business performance remains strong, though market conditions may delay monetization
4. Continued evaluation of the portfolio



RELATIVELY BETTER POSITIONED THAN MOST IN TARIFF SCENARIO

FY24 COTY REVENUE MIX



TARIFF MITIGATION EFFORTS

BUSINESS FUNCTION	CORE CONSIDERATION	MITIGATION PLANS
MANUFACTURING	U.S. Prestige Fragrances (~15% of sales)	<ul style="list-style-type: none">• Inventory buildup• Pricing• Shifting production to U.S. under consideration, depending on the period over which the tariffs are in effect
COMPONENTS SOURCING	Raw Materials, Packaging, TPMs, and Marketing Materials from China	<ul style="list-style-type: none">• Resourcing suppliers in other countries over coming quarters• Pricing

CURRENT BACKDROP

1 APRIL CATEGORY TRENDS BETTER THAN MARCH MAINLY DUE TO TIMING OF EASTER; FRAGRANCES CONTINUE TO GROW AND COSMETICS IN MODERATE DECLINE

2 AS PART OF FY25 TRANSITION YEAR, COTY CLEANING THE BASELINE IN Q3 AND Q4 TO PREPARE FOR GRADUAL IMPROVEMENT AND HEALTHIER GROWTH IN FY26

3 ACTIVE INTERVENTIONS IN PLAY TO PROTECT THE BUSINESS:

- FIXED COST SAVINGS & PRODUCTIVITY PROGRAMS TO PROTECT P&L
- ORGANIZATIONAL & LEADERSHIP CHANGES TO COURSE-CORRECT KEY MARKETS

FY25 GUIDANCE

REVENUE LFL

~2% LFL decline, with -HSD% in Q4

REPORTED REVENUES

-MSD% YoY, including ~3% headwind from FX and ~1% scope headwind in 1H25 from the divestiture of Lacoste license

ADJ GROSS MARGIN

Expansion YoY, consistent with prior outlook

ADJ EBITDA

Adj EBITDA margin expansion of ~70 basis points, implying roughly stable adj EBITDA YoY; includes a LSD% headwind from FX

ADJ EPS (EXCL. SWAP)

+2-4% YoY to \$0.49-0.50, supported by lower interest and lower tax rate

FREE CASH FLOW

~\$300M

LEVERAGE

FY25 leverage approximately consistent with Q3 levels of ~3.2x

COTY FUNDAMENTALS HAVE SUBSTANTIALLY IMPROVED IN LAST 4 YEARS

	FY21	FY22	FY23	FY24	FY25E	FY21 -FY25E CAGR
NET REVENUES	\$4.6B	\$5.3B	\$5.5B	\$6.1B	~\$5.9B	
LFL % *		+16%	+12%	+11%	-2%	+9%
ADJ. GROSS MARGIN	60.0%	63.7%	63.9%	64.4%	~65%	+125 bps/yr
ADJ. EBITDA	\$760M	\$905M	\$973M	\$1,091M	~\$1,090M	+9%
ADJ. EBITDA MARGIN %	16.5%	17.1%	17.5%	17.8%	>18%	>40 bps/yr
ADJ. EPS (excl. swap)	\$0.05	\$0.28	\$0.38	\$0.48	\$0.49-0.50	+77%

* FY23 LFL growth and FY21-FY25E CAGR reflects core LFL growth excluding the impact from the Russia exit

COTY'S PLAN OF ATTACK FOR FY26 & BEYOND

SUE NABI
CHIEF EXECUTIVE OFFICER

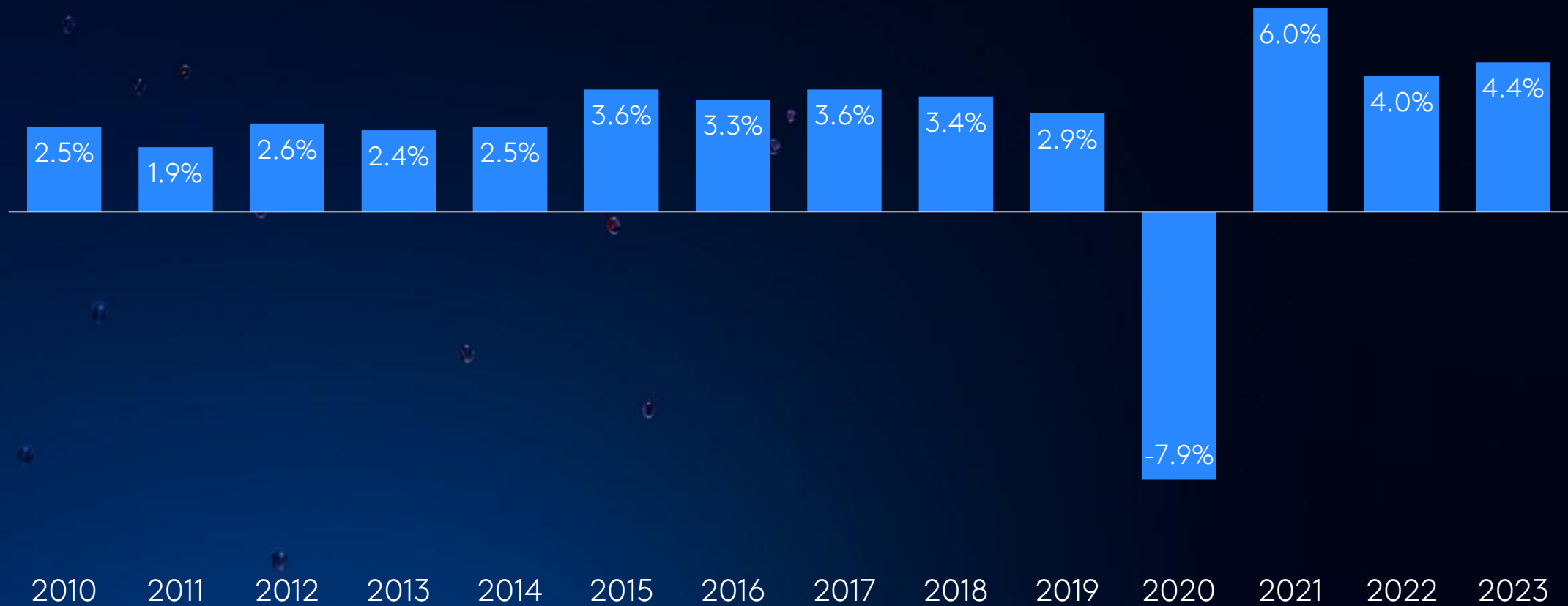


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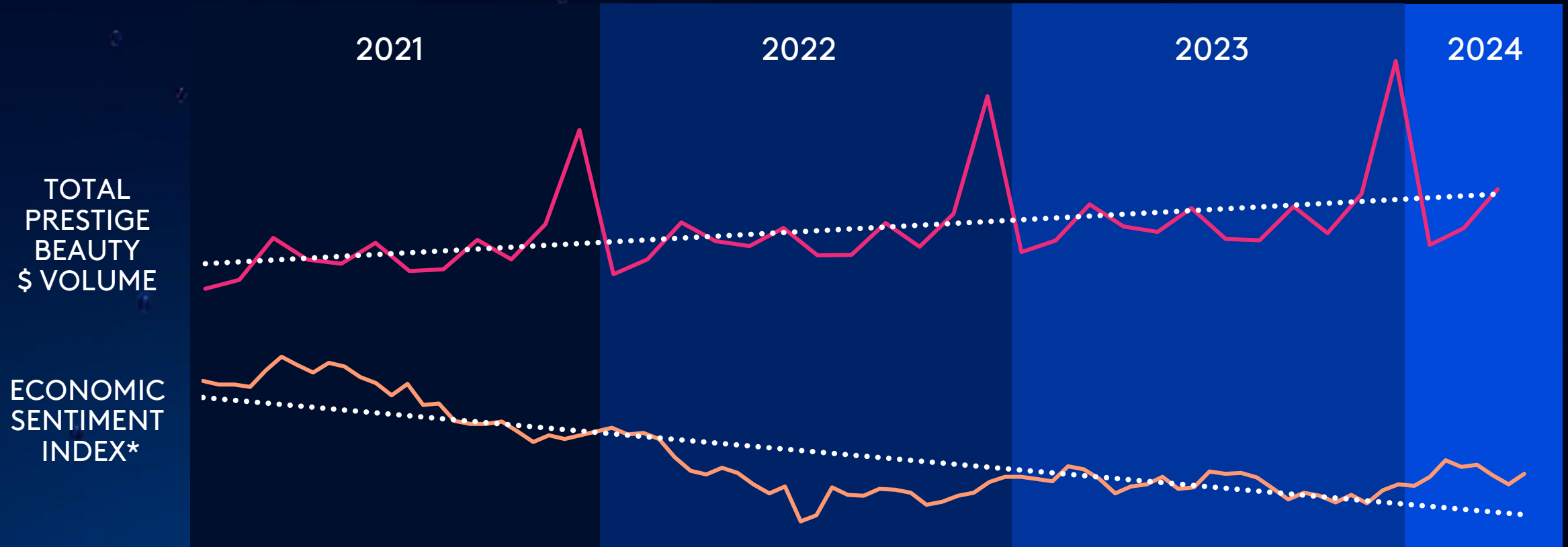


BEAUTY REMAINS A RESILIENT CATEGORY

BEAUTY HAS ALWAYS BEEN RESILIENT ACROSS CYCLES



PRESTIGE BEAUTY SALES HAVE CONTINUED TO GROW AS ECONOMIC SENTIMENT FALLS



The image features three BOSS fragrance bottles arranged on a golden, geometric, stepped platform. The background is a warm, golden-yellow with diagonal light streaks. The bottle on the left is dark with a gold cap and 'BOSS BOTTLED ABSOLU' embossed on it. The middle bottle is taller, dark, with a black cap and 'BOSS' embossed vertically. The bottle on the right is shorter, amber-colored with a gold cap and 'BOSS BOTTLED ELIXIR' embossed on it.

2

REIGNITE PIPELINE OF BLOCKBUSTER
LAUNCHES & MARKET EXPANSION

FY26 MAJOR PRESTIGE INNOVATION PIPELINE

...THE STRONGEST OF THE PAST FIVE YEARS



MAJOR
PRESTIGE
FRAGRANCE
LAUNCH IN
1H 2026



MAJOR
PRESTIGE
FRAGRANCE
LAUNCH IN
2H 2026

BUILDING ON U.S. EXPANSION

>15%

LFL GROWTH
IN Q3 AND FYTD

U.S. NOW CHLOÉ'S
#4 MARKET,
FOLLOWING LAUNCH
AT THE START OF FY25



BUILDING ON U.S. EXPANSION



**MAJOR
PRESTIGE
FRAGRANCE BRAND
LAUNCHING IN
U.S. MARKET
IN FALL 2025**

ULTRA PREMIUM FRAGRANCES EXPANSION

ATELIER DES FLEURS
ULTRA-PREMIUM
COLLECTION
SUPPORTED
CHLOE'S STRONG

+DD%

YOY IN Q3 AND FYTD
WITH CONTINUED
EXPANSION WITHIN
THE U.S. AHEAD

INFINIMENT COTY
PARIS ULTRA-
PREMIUM
FRAGRANCE
COLLECTION
CONTINUES TO
RESONATE IN U.S.
AND EUROPEAN
MARKETS



ADIDAS VIBES

LARGEST CONSUMER BEAUTY
LAUNCH IN
10 YEARS

>20% YOY
GROWTH IN ADIDAS FRAGRANCE
SALES IN Q3 AND FYTD

+30 TO +100BPS OF SHARE
IN ALL KEY MARKETS SUPPORTED
BY VIBES LAUNCH





BUILDING A
SCENTING PLATFORM

SKINCARE EXPANSION



LFL SALES GROWTH
FYTD



BRAND SUPPORTED
BY UNIQUE RETINOL
COMPLEX PATENTS



TRIPLE DIGIT %
RETAIL SALES
GROWTH FYTD

A collection of Jil Sander perfume bottles, including white ceramic and clear glass designs, arranged on a light-colored marble surface. The bottles are of various shapes and sizes, some with silver caps and others with white caps. The brand name 'JIL SANDER' is visible on some of the bottles. The background is dark, and the lighting creates soft shadows on the marble.

3

NEW OPPORTUNITIES & ADJACENCIES
SUPPLEMENTING CORE GROWTH



CO-CREATING
SCENTING
LINES WITH
RETAILERS



FRAGRANCE
MISTS IN BOTH
DIVISIONS



PEN
SPRAYS



VALUE-PRICED
FRAGRANCES
IN EMERGING
MARKETS

DAVIDOFF



Cool Elixir

MARC JACOBS MAKEUP LAUNCHING IN CY26

MARC JACOBS

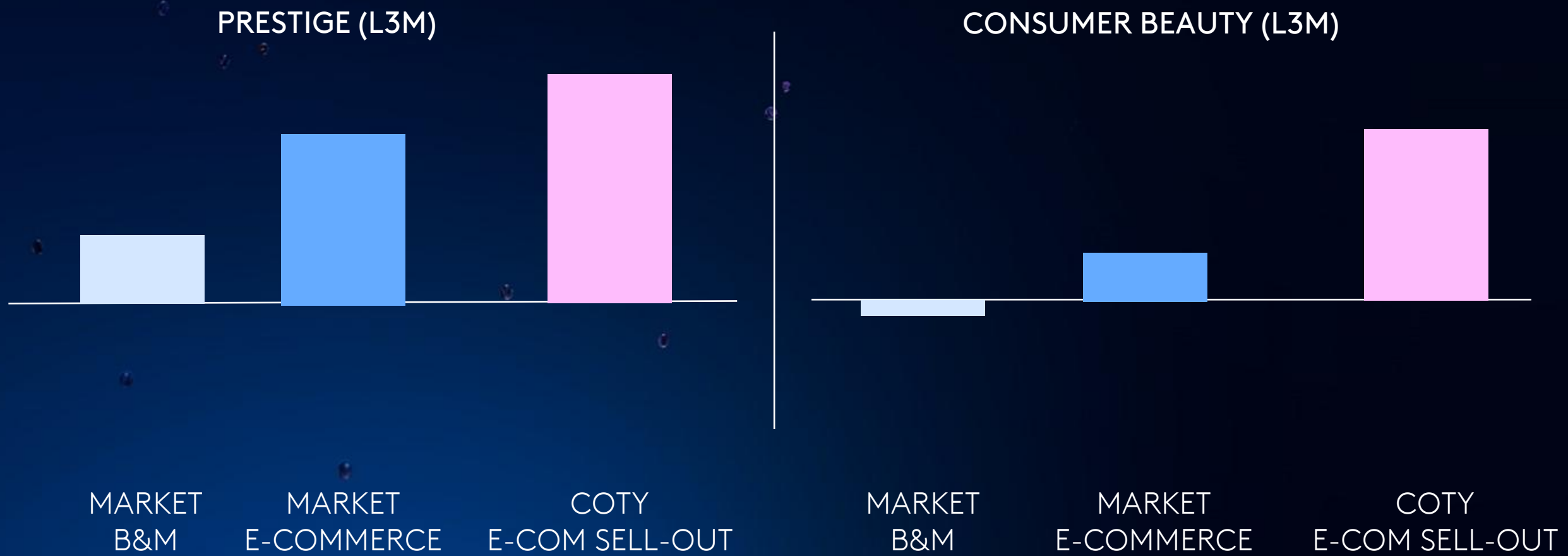




4

OVERDRIVE GROWTH CHANNELS

COTY CONTINUING TO GAIN SHARE IN OUTPERFORMING E-COM CHANNEL



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



KEY BRAND
LAUNCHING
ON AMAZON
IN 1Q FY26

BOSS



BOSS BOTTLED
THE NEW ELIXIR

SHOP NOW

Cool Water
REBORN



RIMMEL ON UK TIKTOK SHOP: FUELING IMPROVEMENT IN UK MARKET SHARE TRENDS

UNITS
SOLD OUT
ON LIMITED
VOLUME LAUNCH
OF
3 SKUS

DRIVING BUZZ
WITH
EMV OF >\$2.3M
& **~364**
ACTIVATED
INFLUENCERS

RIMMEL SHARE
STABLE IN UK FOR
1ST TIME IN 3 YRS
WITH TIKTOK SHOP
HALO ACROSS
CHANNELS



SOCIAL ADVOCACY MOMENTUM DRIVING BRAND STRENGTH ONLINE & OFFLINE



SOCIAL ADVOCACY MOMENTUM DRIVING BRAND STRENGTH ONLINE & OFFLINE



EMV
+9%
YoY



EMV
+40%
YoY



EMV
+434%
YoY



5

REIGNITING CONSUMER BEAUTY

FOCUS ON REIGNITING CONSUMER BEAUTY

A background image featuring three women. In the foreground, a woman with dark hair and a gold chain necklace is applying a white tube of product to her lips. Behind her, two other women are visible; one is applying a pink tube of product to her lips, and the other is looking on. The setting appears to be a dressing room or a backstage area with a mirror in the background.

**DUAL ENGINE
INNOVATION:**

PLATFORMED LAUNCHES

+

AGILE BEAUTY

CONTINUE SALES
DIVERSIFICATION
BY OVERDRIVING
MASS FRAGRANCES
&
**SKIN &
BODYCARE**

FUEL
REINVESTMENT
VIA SAVINGS FROM
**SCALED LAUNCHES &
COST SAVINGS**
PROGRAM

PLATFORMING COLOR COSMETICS TECHNOLOGY:

ESSENCE

FIRST
LAUNCHED
UNDER
COVERGIFL
IN Q3 FY24



LAUNCHED
UNDER
MAX FACTOR &
BOURJOIS
Q2 FY25



INITIAL AGILE INNOVATIONS SEEING SOLID MOMENTUM



TikTok
@emilymclarkx

new Rimmel lip stain pen!??
I'm obsessed



**CO-CREATED RIMMEL THRILL SEEKER LIP INK PENS
HIGHEST-EVER EXCLUSIVE SALES CONTRIBUTION AT SUPERDRUG**

6

FOCUS ON

SAVINGS, PROFIT & CASH PROTECTION



>\$800M SAVINGS DELIVERY OVER 5 YEARS WHILE DRIVING SALES GROWTH AND MARGIN EXPANSION



+13%
LFL SALES
GROWTH CAGR
(FY21-FY24 EX. LACOSTE & MARKET EXITS)

440 BPS
ADJ. GROSS MARGIN
EXPANSION
(FY21-FY24)

130 BPS
ADJ. EBITDA
MARGIN EXPANSION
(FY21-FY24)

NEXT PHASE OF ALL-IN TO WIN

1

**STREAMLINED
ORGANIZATIONAL
STRUCTURE**

2

**CONSOLIDATE AND
CENTRALIZE SUPPORT
FUNCTION ACTIVITIES**

3

**BOOST INNOVATION
IMPACT THROUGH
FOCUSED EFFORTS AND
RESOURCES
SUPPLEMENTED BY AGILE
INNOVATION**

4

**STRUCTURALLY
REDUCE NON-PEOPLE
FIXED COSTS
ACROSS ALL AREAS**

NEXT PHASE OF ALL-IN TO WIN BY THE NUMBERS: FY26 AND FY27

~\$130M

FIXED COST SAVINGS
(~\$80M in FY26 &
~\$50M in FY27)

+

~\$240M

PRODUCTIVITY
SAVINGS

=

~\$370M

TOTAL
SAVINGS

~\$80M

CASH COST
EVENLY SPLIT
BETWEEN FY26 + FY27

~700

IMPACTED
POSITIONS

7

REACHING KEY
SUSTAINABILITY MILESTONES



ESG RATING UPGRADES



ESG RATING:

A

(IMPROVED FROM BB)



SUSTAINALYTICS

ESG RANKING:

3rd

**AMONG 104 HOUSEHOLD
PRODUCTS COMPANIES
RATED BY SUSTAINALYTICS**

FRAMEWORK FOR FY26

1H FY26

2H FY26

INNOVATION

+

+

+

+

+

DISTRIBUTION

+

+

PRICING

+

+

FY25 COMPS

—

+

NR LFL

—

+

TARIFF NET IMPACT

—

—

SAVINGS DELIVERY

+

+

+

VARIABLE COMP

—

—

—

EBITDA

—

+



**TRANSITION YEAR IN CY25,
WITH TREND IMPROVEMENT
INTO FY26 & BEYOND**

APPENDIX

ADJUSTED EPS DELIVERY

	Q3	9M25
ADJUSTED EBITDA	204	955
DEPRECIATION	(56)	(170)
NET INTEREST	(48)	(164)
INCOME TAX	6	107
OTHER	(84)	(271)
ADJ PREFERRED DIVIDEND	(3)	(10)
DILUTED SHARE COUNT	875M	876M
DILUTED ADJUSTED EPS *	0.01	0.27
DILUTED ADJ EPS EXCL. EQUITY SWAP	0.08	0.48

* 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, 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 with respect to opportunities to leverage assets including through public offerings, expectations and/or plans with respect to joint ventures (including Wella, any 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 transformation agenda (including operational execution and simplification initiatives, cost reductions, savings plans and supply chain changes), 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 conflict 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 multi-year strategic transformation 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 transformation 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 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 May 6, 2025.

Outlook Information

In this presentation, Coty presents outlook information as of May 6, 2025.