

4Q25 Earnings Script

August 20, 2025

Sue Nabi, Chief Executive Officer

Slide 1

- Welcome everyone
- As FY25 closes, marking the fifth year that Laurent and I have had the privilege of leading Coty, it's important to reflect on what has been accomplished in the last 5 years and where we are going next
- Today, Coty is a much stronger, more focused, and more resilient beauty leader with five years of consistent performance
- These solid foundations position us for continued profitable growth and industry leadership in innovation, science and creativity
- Let me turn it over to Laurent to review our progress in the last 5 years, our recent results and FY26 outlook

Laurent Mercier, CFO

Slide 2

- Thank you, Sue
- Over the past five years, Coty transformed, refining our strategy, strengthening our portfolio, and consistently delivering results
- We also consistently outperformed global peers, particularly in Prestige, delivering LFL growth ahead of global peers like L'Oreal, Estee Lauder, Shiseido, and LVMH's Perfumes & Cosmetics division in most quarters from FY21 to FY24

Slide 3

- A key pillar of our transformation is our strengthened leadership position in the Prestige fragrance business, underpinned by a step-change in our capabilities

- Prestige fragrances are now a \$3.5 billion business for us, delivering a robust CAGR of +10% from FY21 to FY25
- This is a testament to our brand portfolio, consistent execution, and our ability to repeatedly deliver blockbuster launches in this offer-driven category

Slide 4

- Our transformation also includes revitalizing Consumer Beauty over the past five years
- We restored this business to growth, stabilized distribution, and renewed the brand equities across key brands, including CoverGirl and Rimmel
- These efforts translated to a +2% CAGR from FY21 to FY25, signaling the meaningful progress after multiple years of decline in Consumer Beauty

Slide 5

- Importantly, we achieved all of this while delivering strong financial results
- From FY21 to FY25, EBITDA grew at a CAGR of +9% from \$760 million in FY21 to \$1.08 billion in FY25, despite absorbing several hundred million in sales loss from our divestiture of Lacoste and our Russia exit
- We're now on our second year of delivering EBITDA above \$1 billion
- Over that same period, we expanded our EBITDA margin by 190 basis points to 18.4%
- We also remained disciplined in deleveraging the company, reducing our leverage ratio from around 6.8x in FY21 to around 3.5x in FY25, a reduction of around 3.3 turns

Slide 6

- Our financial transformation is also reflected in our significantly improved credit profile
- Since FY20, we've received 12 consecutive debt ratings upgrades
- Today, Coty is just one notch below investment grade across all three major rating agencies, a clear recognition of our strengthened balance sheet, consistent execution, and disciplined financial strategy

Slide 7

- While we've made significant progress, this year brought its own set of challenges
- The combination of fueling multiple growth engines, maintaining high 20s % A&CP investment, and meeting EBITDA and deleveraging goals added pressure in an increasingly complex market
- These dynamics shaped the difficult FY25 backdrop, and we expect these pressures to persist through the remainder of the calendar year

Slide 8

- From FY21 to FY24, we delivered strong topline growth, profitability, and deleveraging despite significant external challenges, including the Russia exit, the Lacoste license divestiture, and supply constraints
- However, this strong delivery and our focus on meeting financial commitments, masked early signs of emerging challenges in the business
- Specifically, we were delayed in identifying weaknesses in our U.S. execution, retailer inventory build-up, and headwinds from lapping FY24 innovation, all of which were significant pressure points in FY25
- As we shared last quarter, we have been actively depleting the trade inventory, which drove our very weak Q4, and expect further, though somewhat lower, destocking impact into the first half of FY26
- Importantly, FY24's blockbuster launches, Burberry Goddess, Cosmic Kylie Jenner, and Marc Jacobs Daisy Wild, created a high comparison base, adding more pressure to FY25, which focused more on extensions
- In fact, we've continued to build key fragrance franchises, with LFL Prestige fragrance revenues 18% higher than two years ago, highlighting our strong underlying expansion
- This is a key learning, and our focus going forward is to return to blockbuster launches and ensure steadier innovation cadence to reduce volatility in sales growth

Slide 9

- The U.S., our largest individual market at nearly a quarter of sales, was a major headwind in FY25 and the top driver for our underperformance
 - While we've consistently gained share in Prestige across most regions, we lost share in the U.S. in both prestige and mass
 - The U.S. prestige beauty market grew by approximately 4% in FY25, but our LFL sales declined by a mid single digit percentage
 - The U.S. mass beauty market declined by roughly 1% in FY25, while our LFL sales declined by a mid-teen percentage
 - This underperformance drove all of our LFL sales decline in FY25 and the majority of it in Q4
 - Investor focus on our U.S. mass business led to a disproportionate investment in that area at the expense of our true centers of excellence – prestige and mass fragrances
 - Going forward, we intend to allocate our investments where ROI and both short- and long-term opportunities are strongest, even if it means further weakness in the U.S.
- Nielsen data

Slide 10

- The challenges of FY25 coincided with moderating growth in the broader beauty market
- Prestige fragrance growth has moderated gradually from exceptional growth in prior years, though market trends are incrementally stronger in Q4 compared to Q3
- The mass cosmetics category saw a sharper category slowdown, from high single digit percentage growth in FY24 to mid single digit percentage decline in Q3 and low single digit percentage decline in Q4
- Our analysis of cosmetics category weakness points to value-seeking behavior, some fatigue with innovation as consumers circle back to basics and less frequent usage, particularly with Gen Z migrating to fragrances
- U.S. specific factors like in store anti-theft measures and immigration policy changes have also contributed to the slowdown

- Both prestige and mass retailers are also recalibrating working capital strategies amid macroeconomic uncertainty, with active reductions in days of inventory
- And, in Asia, ongoing disruption continues to add complexity to the beauty landscape
- These dynamics underscore the importance of agility and nimbleness as we navigate the current beauty market environment

Slide 11

- Against this backdrop of external and internal challenges, our Q4 results were broadly in line with expectations and our recent guidance
- That said, we continue to face near-term headwinds

Slide 12

- FY25 net revenues declined 2% LFL and Q4 revenues declined 9% LFL, in line with previous guidance
- However, the picture is different by division
- In Prestige, the market grew 3% in FY25 and our sell-out was right in line with this level
- However, our Prestige revenues were flat LFL, reflecting retailer destocking, lapping FY24's blockbuster innovations, a more promotional environment, and headwinds in prestige cosmetics
- In Consumer Beauty, the dynamics are different
- While the mass beauty market grew 2% in FY25, our sell-in and sell-out both declined by 5% driven by rapid channel shifts, media investment reallocation away from lower-return areas, and competitive pressure
- These dynamics underscore the importance of our ongoing reset and strategic rebalancing heading into FY26
- In Q4, Coty's total sales declined by 9% LFL against a market that grew 3%, as we took decisive steps to clean the baseline

- Our Prestige sell-out grew by a low single digit percentage in Q4, roughly in line with the market, but as anticipated, we saw a gap between sell-in and sell-out
- And in Consumer Beauty, our sell-out declined by a high single digit percentage against a modestly positive market, with our sell-in even lower
- Our actions to right size inventory levels are impacting near-term results, but are necessary for a healthier trajectory ahead

Slide 13

- Despite sales headwinds, we remained focused on fueling healthy gross margin expansion
- In FY25, our adjusted gross margin was 64.9%, in line with our target of approximately 65% adjusted gross margin this year
- This strong adjusted gross margin expansion of 50 basis points was fueled by supply chain savings including procurement savings and productivity gains, excess & obsolescence reduction, and a net benefit from carry-over pricing
- Our Q4 adjusted gross margin declined by 190 basis points, broadly consistent with our expectations, reflecting both a lower revenue base and a much more promotional environment across both Prestige and Consumer Beauty

Slide 14

- In the fourth quarter, adjusted EBITDA declined 23% primarily reflecting the operating deleverage in the business, with lower sales and lower gross margin
- For FY25, adjusted EBITDA was slightly down to \$1.08 billion, resulting in an EBITDA margin of 18.4%, which expanded by 60 basis points year over year, and was supported by short-term savings, which we do not expect to recur, as well as our focus on cost discipline and managing margins

Slide 15

- Our Q4 adjusted EPS, excluding the equity swap, was 2 cents, bringing the FY25 adjusted EPS to 50 cents, at the upper end of our revised guidance
- Our progress on deleveraging and lower interest expense enabled us to deliver 4% adjusted EPS growth in FY25, despite lower operating income
- As a reminder, FY24 adjusted EPS benefitted from a discrete tax hurt of 3 cents, which did not repeat this year

Slide 16

- FY25 free cash flow was \$278 million, a little below our target of around \$300 million due to lower cash profits and higher customer over-dues amid a challenging retailer backdrop
- We ended Q4 with leverage of 3.5x, up 0.2 turns from the start of the fiscal year
- Notably, depreciation of the US Dollar added roughly \$200 million to our debt balance
- Without this FX impact our leverage would have been roughly flat with last year

Slide 17

- As discussed last quarter, we've launched the next phase of our All-In To Win program, to deliver \$130 million in annual fixed cost savings through the end of FY27, in addition to our continued productivity savings
- We already kicked off this program, generating modest fixed cost savings in Q4, in addition to \$140 million of productivity savings
- We continue to expect about \$80 million in fixed costs savings in FY26, in addition to about \$120 million of productivity savings
- Altogether, this will bring the cumulative savings under the All-In to Win program to approximately \$850 million between FY21 and FY25, with another approximately \$370 million targeted for the next 2 years, providing us with the flexibility to reinvest in growth, offset inflationary and other cost pressures, and support profit expansion

Slide 18

- Coty's significantly lower leverage and stronger balance sheet position us well for a wide range of macroeconomic scenarios
- We remain focused on further deleveraging through strong cash protection plans and EBITDA expansion
- We expect to refinance CY26 maturities, subject to market conditions
- And on Wella, while there are no updates on monetization, the business continues to perform well, and we fully remain committed to divesting our financial stake
- As with the SKKN divestiture, we are focused more than ever on assessing our portfolio to ensure the right composition for the coming years

Slide 19

- Let me also take a minute to update you on the tariff topic
- The global geopolitical and tariff situation remains fluid, adding to broader uncertainty and softer consumer sentiment
- That said, Coty is relatively well positioned with roughly 28% of sales in North America
- For Consumer Beauty, which is about 12% of our global sales, our products are primarily manufactured locally in the U.S.
- In Prestige, about 16% of our global sales, our fragrances are manufactured primarily in Europe, consistent with our beauty peers
- Our finished goods sourcing from China is negligible aside from local sales

Slide 20

- Our teams are actively preparing for multiple scenarios with plans in place to minimize impact
- Under the current tariff framework, the most significant potential headwinds are:
 - The newly imposed 15% U.S. tariff on European imports, affecting Prestige fragrances
 - And the 30%+ tariffs on Chinese imports, impacting components and marketing materials

- We have several mitigation levers in place:
- For Prestige fragrances, we've built up U.S. inventory, with several months of coverage
- We are implementing a mid single digit price increase on prestige fragrances in the U.S. in August, though we anticipate some of the pricing benefit to be offset by a more promotional market
- And importantly, we are now actively transferring fragrance manufacturing to the U.S., which I will discuss in more detail shortly
- For components and marketing materials sourced from China, we've already begun to diversify supply
- Importantly, these mitigations are being executed carefully to minimize disruption to operations, distribution partners, and long-term health of our business
- Based on current assumptions, we estimate a gross tariff headwind of approximately \$70 million in FY26, with the non-price mitigation steps offsetting roughly \$15 to \$20 million of the impact, primarily in the second half

Slide 21

- As we look ahead to FY26, consistent with what we discussed last quarter, we expect sequential improvement in sales and profit trends compared to what we reported in Q4
- We expect the organizational changes we are implementing in the U.S. to begin yielding results and building over the course of the year
- Therefore, we anticipate net revenues to remain negative in the first half as strong contribution from innovation, new sub-categories and support from distribution gains, are offset by headwinds from a trade inventory reduction, more promotional environment and elevated year-over-year comparisons
- Importantly, we anticipate net revenues will turn positive in the second half, with further new launches and as year-over-year comparisons ease
- The combination of lower sales, a net negative impact from tariffs, and the anticipated restoration of variable compensation, will weigh on EBITDA in the first half

- However, we expect EBITDA to be positive in the second half of FY26 supported by a return to sales growth and stepped up contribution from our tariff mitigation plans

Slide 22

- Let me share some more concrete guidance for the first half of the year
- Consistent with our prior outlook, we expect a gradual improvement in sales trends over the course of FY26 from the 4Q25 LFL levels
- We anticipate a LFL decline of 6% to 8% in 1Q26 and a LFL decline of 3% to 5% in 2Q26, with sequential improvement in LFL trends in both Prestige and Consumer Beauty
- On the reported revenue side, we estimate a low single digit FX benefit in the first half
- We anticipate gross margin pressure in the first half of FY26, driven by lower sales and the net impact of tariffs
- Importantly, we expect pressure from tariffs to be more pronounced in the first half of the fiscal year as we anticipate our mitigation efforts will contribute more meaningfully in the second half of the fiscal year
- And the step-up of fixed cost savings as part of our All In To Win program is expected to broadly offset the negative impact from the resumption of variable compensation
- I do want to flag that we would expect fluctuation in the quarterly phasing of net fixed costs, as the savings build over the course of the year, while the year-on-year negative impact from variable compensation will be most pronounced in Q2 and Q3
- Therefore, we expect a gradual profit trend improvement from 4Q25, with adjusted EBITDA declining by a mid-to-high teens percentage in 1Q26 and declining by a low-to-mid teens percentage in 2Q26
- The benefit from both lower interest expense and a lower tax rate is supporting relatively better adjusted EPS, excluding the equity swap, of 33 to 36 cents in the first half, reflecting a high single digit to mid-teen percentage decline
- We estimate seasonally stronger free cash flow in 1H26 of over \$350 million, resulting in leverage at the end of CY25 approximately inline to below the 4Q25 level of around

3.5x, reflecting the lower adjusted EBITDA and FX headwinds from the Euro-denominated debt

Slide 23

- Now, turning to the second half expectations
- We expect our LFL sales to return to growth in the second half supported by both divisions, including several major launches in both divisions, as well as more favorable comparisons
- We also expect to return to adjusted EBITDA growth in the second half, which will fuel adjusted EPS growth
- Our goal is also to continue on our deleveraging path in CY26, as we target reaching an investment grade profile
- Now, let me turn the call over to Sue to discuss our evolution in lockstep with the beauty market

Sue Nabi, Chief Executive Officer

Slide 24

- Thank you, Laurent
- As the beauty market evolves, we're entering the next phase of Coty's transformation
- We are refocusing on our core strengths, the categories, brands, and capabilities where we have a clear right to win and can deliver outsized returns
- This strategic shift will help us prioritize investments, streamline execution, and unlock greater value in the most attractive areas of the market

Slide 25

- As we shared at CAGNY earlier this year, we are adjusting our strategy in step with the rapidly evolving beauty market
- Our strategic focus is leveraging Coty's leadership and best-in-class capabilities in global fragrances and scenting to drive strong growth

- Fragrances already represent over 60% of our revenues and an even larger portion of profits, making them a powerful growth and profit engine
- At the same time, we are focused on growing Coty's footprint and diversification in a select number of structurally profitable and growing beauty categories and geographic markets, where we can scale effectively and deliver outsized returns

Slide 26

- Our focus on scenting and fragrances, across the full price spectrum from \$5 to \$500 dollars and across our owned and licensed brands, remains unwavering
- It's a category where Coty has a proven right to win supported by our best-in-class capabilities across R&D, manufacturing, marketing, and distribution

Slide 27

- Our unwavering focus on fragrances is grounded in both scale and strategic capabilities
- In the highly attractive \$50 billion prestige fragrances market, Coty is a Top 3 player with 12% market share, right in line with #2 LVMH
- Amongst the top 5 global fragrance players, only Coty and L'Oreal operate licensing models, meaning luxury brands have a limited set of partners who can build scaled global, multi-category beauty businesses

Slide 28

- We also lead the mass fragrance market, a \$7 billion category across developed markets like U.S. and Europe
- Here, we hold the #1 position with 11% market share, well ahead of peers, positioning us well to expand our portfolio with new owned and licensed brands

Slide 29

- Our leadership in fragrances is underpinned by best-in-class end-to-end capabilities

- We have leading internal R&D capabilities, including over 80 active patents and patent applications, many focused on fragrance longevity
- And this know-how is anchored by our Fragrance Center of Excellence in Geneva, including our leading perfumers
- We also operate one of the largest fragrance plants in the world, with a production capacity of over 200 million units per year
- Commercially, we reach about 30 directly managed markets, and have distribution across over 20,000 doors for our top brands in fragrances, among the largest globally
- Few global beauty players operate a licensing model and offer true end-to-end capabilities across R&D, manufacturing, marketing, and distribution, giving Coty a distinct competitive advantage

Slide 30

- Fragrances remain a structurally growing category, and we expect the structural drivers behind this renaissance to continue
- We are seeing new cohorts entering the category, including men, Hispanic consumers and Gen Z, all of whom are expanding the consumer base, while usage is increasing
- Half of U.S. prestige fragrance consumers are now heavy users, up a couple of percent from a year ago, and that number rises to over 60% among Gen Z consumers
- We're also seeing consumers move up the penetration curve
- Prestige fragrance penetration has grown meaningfully in the U.S., though it still trails Europe
- And the "fragrance wardrobe" is in full effect, with consumers of all age groups regularly using about four different fragrances, and remaining loyal to their repertoire, a significant change from a decade ago, and they actively experiment with different scenting formats
- Fragrances are central to the booming 'treatonomics' trend, offering mood-boosting value amid economic uncertainty
- These trends reinforce our confidence in the category's long-term growth potential, and Coty's unique position to lead scenting across price points and formats

Slide 31

- While “fragrance wardrobes” are expanding, loyalty remains strong and above other beauty categories
- Users across markets consistently repurchase fragrances in their rotation
- In the U.S. and China, over 70% of Prestige fragrance users remain loyal to one to three fragrances, driving repeat purchasing
- While brand loyalty in mass beauty is generally lower than prestige, mass fragrances loyalty in the U.S. and Germany is two to three times higher than in cosmetics, supporting the category’s appeal

Slide 32

- All of these factors reinforce continued strong expansion of the fragrance category
- According to McKinsey, fragrances are expected to lead beauty market growth through 2030, with a projected mid single digit compound annual growth rate
- This reinforces our strategic focus on fragrances, the central engine of our business and where we absolutely have the right to win

Slide 33

- Skincare remains a key strategic focus for Coty, and we’re committed to building this business steadily
- Our portfolio, including Lancaster, Orveda, and Philosophy, gives us a strong foundation to build from
- As we’ve said before, scaling skincare takes time and patience, and we will continue to expand while remaining vigilant with our investment levels

Slide 34

- We have a uniquely scaled platform in color cosmetics, with strong R&D, marketing, and distribution capabilities

- However, pressure in the mass cosmetics market and an overweight focus on our U.S. mass cosmetics business from external stakeholders, has led to our disproportionate investment in this area, compared to more profitable categories
- As a result, in light of the increasingly competitive environment and less attractive returns in the category, our focus is now on step-changing the profitability in our cosmetics business

Slide 35

- Mass cosmetics represents approximately 20% of our sales and delivers gross margins above 60%, but contributes only modestly to operating income
- Our priority is to reignite profitability in this business, ensuring it contributes meaningfully to Coty's overall P&L and cash flow, rather than weighing on it
- We'll be sharing more details on this in the coming months

Slide 36

- In the meantime, we are capitalizing on the trends in cosmetics, including a boom in the Lip subcategory, as well as multi-tasking beauty products
- In Lip, we are launching innovative new formats, including CoverGirl's Yummy Blur lipstick and Rimmel's Oh My Gloss! Butter Me Up, both earning strong consumer ratings above 4 stars
- In addition, we are launching new cosmetics embellisher offerings, like Rimmel's Multi-Tasker Jelly Crush and CoverGirl's TruBlend Skin Enhancer Balms, delivering multi-use performance and trend-forward formats, with the latter driving CoverGirl's market share gains in bronzer and blush

Slide 37

- We are acting with urgency to return Coty to consistent and profitable growth
- Let me share more on the actions we are taking to return to outperformance in the medium to long term

Slide 38

- This spring, we announced a new regional structure to make Coty nimbler and more aligned with today's evolving channel landscape
- We also appointed new leadership in the U.S. and that team is already beginning to make key changes
- The U.S. is now benefiting from a seasoned leadership team and an overarching regional structure that adds another layer of experience and agility
- We've also adjusted our bonus structure to better incentivize regional performance
- Early green shoots are promising, as in the U.S. prestige fragrance market our sell-out gap has narrowed from 11% in Q1 to 5% in Q4, and we're even more encouraged to see that in July our U.S. prestige fragrance sell-out grew by a double digit percentage and 1.5 times the market growth

Slide 39

- We have also taken decisive steps to step-change ROI and operational efficiency
- The next phase of All-In to Win is underway
- And, this quarter, we created a new Chief Performance and Operational Excellence Officer role, filled through internal promotion
- This role is focused on driving efficiency, improving ROI, embedding data-driven decision-making across the organization, and delivering incremental innovation
- Additionally, our CSCO and new CPO will be evaluating our manufacturing and sourcing ecosystem to unlock further COGS improvements
- These organizational adjustments are delivering early green shoots, including approximately \$140 million in productivity savings and initial progress on fixed cost reduction
- We remain on track to deliver approximately \$200 million in combined fixed costs and productivity savings in FY26

Slide 40

- Amidst the shifting global tariff landscape, with the newly introduced 15% tariff on European-made goods impacting all major fragrance players, we are strengthening our competitive advantages by actively transferring production of fragrances sold in the U.S. to our U.S. plant
- We have recently completed the transfer of mass fragrances such as Adidas and Nautica, as well as fragrance mists
- By Q3, we will finalize the transfer of additional entry-level prestige fragrance products and adjacencies, optimizing the use of our existing U.S. fragrance capacity
- And by FY27, we are targeting to dual source production and key input materials across most of our fragrances
- All of this reinforces Coty's resiliency and relative cost advantage versus our peers, who all produce in Europe

Slide 41

- As e-commerce drives growth for both the industry and Coty, we've made a strategic shift in how we operate
- Our digital and e-commerce teams are now embedded within local markets and brand organizations, enabling true omnichannel execution and commercial decision-making
- This structure ensures we're closer to the consumer, improves channel responsiveness, and strengthens our position to win in the fast-evolving e-retail landscape, including TikTok Shop
- We're already seeing green shoots, our e-commerce sell-out continues to be ahead of or in line with the broader e-commerce market in both Prestige and Consumer Beauty

Slide 42

- We also elevated our Chief Information Officer, now serving as Chief Information, Digital Innovation, and Business Services Officer, through internal promotion
- This role is central to accelerating AI implementation across Coty
- We have made early strides, with AI already deployed across key functions including marketing, digital, supply chain, procurement, and finance

Slide 43

- AI is already embedded into Coty's core processes, not as a future ambition, but as a present-day reality
- In Supply Chain, we use AI for demand planning and have deployed a price chatbot in procurement to drive smarter, faster decisions
- In Marketing, AI powers media allocation models and supports content creation and optimization, including SEO copy generation and translation, to improve efficiency and reach
- And across back-end functions, over 60 robotics process automation bots automate tasks like accounts payable and IT help desk support
- Combined with last year's SAP S4HANA implementation excluding Brazil, these tools are already improving speed, accuracy, and ROI, and we're just getting started

Slide 44

- Fragrances are at the heart of Coty's portfolio, and in this space, we are best-in-class
- As the beauty market evolves, this core strength remains a powerful engine for growth and value creation
- Coty is uniquely positioned to win as the only global fragrance player actively targeting both the high and low-price tiers, playing into the booming 'treatonomics' trend

Slide 45

- Even in a challenging FY25, our core fragrance business continued to grow
- Prestige fragrances grew by 2% LFL despite lapping blockbuster launches and navigating a normalizing fragrance category
- This prestige fragrance segment represents 60% of our sales, up from 56% two years ago
- Our mass fragrance business grew by 8% LFL, supported by strong brand momentum and increased media investment, now representing 7% of Coty's FY25 sales
- In fact, we have opened 23% more doors for mass scenting over the past 12 months, putting us in a good position for further growth in FY26

- And our Ultra-Premium fragrance portfolio, including collections like Chloe Atelier des Fleurs and Infiniment Coty Paris, grew 9% LFL, reflecting strong consumer engagement
- These results reinforce the structural strength of the fragrance category and Coty's best-in-class position across the full price spectrum

Slide 46

- Globally, in Prestige fragrances, we've gained or held market share in nearly every major region, with the exception of the U.S.
- We have gained or held share across Europe, the Middle East, APAC, South Africa, Brazil, and Global Travel Retail, a testament to the strength of our brands, innovation, and execution in these markets
- In Asia excluding China, our sell-out grew approximately 4x ahead of market growth
- The U.S. remains the outlier, but we are taking decisive action to address this, including new leadership, a more agile regional structure, and targeted commercial interventions
- With these changes underway, we're confident in our ability to close the gap and return to share gains in the U.S. over time

Slide 47

- When it comes to fragrances, our innovations are best-in-class, and Burberry Goddess is a perfect example
- Launched in FY24, Goddess became the #1 female fragrance innovation, ranking first or in the top three across all major markets in North America and Europe, including the number one spot in the U.S., Canada and Germany
- Goddess quickly became Coty's biggest fragrance launch of all time

Slide 48

- Davidoff Cool Elixir is another great example of our fragrance innovation
- It is quickly capturing momentum in key developing markets, driving 40% growth at our largest South African retail partner at the start of the quarter

Slide 49

- And I'm thrilled to introduce our latest major launch, BOSS Bottled Beyond
- This campaign marks a bold new chapter for the BOSS Bottled franchise, with a powerful message: "BOSS RECOGNIZE BOSS"
- We're proud to have a powerhouse trio of global ambassadors, Bradley Cooper, Vinicius Junior and Maluma
- Let's take a look at the new campaign
- [VIDEO PLAYS]

Slide 50

- BOSS Bottled Beyond is already shaping up to be a blockbuster launch, for both Coty and the industry
- With the advanced launch in the global Travel Retail channel, early sell-in and sell-out are tracking above the levels we saw with Burberry Goddess at the same stage
- Initial data points indicate that BOSS Bottled Beyond is a top-selling male fragrance in key doors, outperforming sales of key male icons like YSL MSLF and Dior Sauvage
- These early results reinforce the strength of the BOSS brand, the impact of the campaign, and the effectiveness of our retail execution
- We're very excited to build on this momentum as the launch continues to roll out globally

Slide 51

- Alongside Prestige, our Consumer Beauty fragrance portfolio is showing standout performance
- adidas Vibes fragrances, our largest Consumer Beauty launch in the past 10 years, drove over 20% LFL growth in adidas fragrance sales in both Q4 and for the full fiscal year
- This success reflects a compelling, mood-boosting scent profile, strong media and retail execution, and momentum in the adidas fashion brand
- With adidas Vibes, we're building a full scenting platform with long-term potential

Slide 52

- We are also the only global beauty player embracing the fast-growing fragrance mist market
- Recently, we've launched mist collections under Calvin Klein, adidas Vibes, Nautica, and Philosophy, with plans to launch mists across over a dozen of our Prestige and Consumer Beauty brands
- Mists are affordable, complementary and strongly profitable, with similar margin contribution
- And they also unlock access to the incredibly fast growing, \$7 billion fragrance mist market
- The early results are promising, with CK mists being fully incremental to our CK fragrance business, attracting younger consumers seeking affordable pick-me-up products
- In fact, the scale and margin profile of this adjacency means our multi-brand push into fragrance mists can deliver returns equivalent to a fragrance blockbuster

Slide 53

- We are also rolling out internally developed scenting projects with key retailers to drive incremental sales and expand distribution
- Through our partnerships, we've secured placement in nearly 4,700 Walmart doors and over 5,000 doors in the AS Watson network
- Our first brand, the Origen fragrance collection, launched exclusively at Walmart, with additional brands planned across other key retailers later this year as we unlock new opportunities and reach additional consumers

Slide 54

- As part of our sharpened focus within Consumer Beauty, we're taking a more disciplined, profit-driven approach to color cosmetics by rebalancing resources toward higher-return focused opportunities
- This shift will unlock additional funds to reinvest in our more profitable fragrances business to further accelerate growth
- By focusing on our most loyal and profitable categories, we're fueling areas where we lead, margins are strongest, and long-term value creation is highest

Slide 55

- Our digital and e-commerce capabilities remain a powerful growth engine across Coty's full portfolio

Slide 56

- In FY25, we delivered \$1 billion in e-commerce revenues, a major milestone that reflects the strength of our omnichannel strategy
- In Prestige, our FY25 sell-out grew +13%, in line with the market and our online market share held steady
- In Consumer Beauty, our FY25 sell-out was even stronger at +18%, ahead of the market and Coty's Consumer Beauty brands are gaining market share online
- These results reinforce the power of our digital execution and the critical role e-commerce in driving growth

Slide 57

- Social media advocacy continues to fuel strong momentum across our portfolio
- Our Prestige fragrance and skincare brands are resonating online supported by this advocacy strategy
- For example, Chloe's global earned media value linked to influencer activity grew over 4x, while skincare brand Lancaster's European EMV grew over 2x year over year

Slide 58

- Our Consumer Beauty brands are also seeing strong advocacy momentum
- adidas mass fragrance global earned media value grew 16x, while color cosmetics brand Rimmel grew EMV 2%, lapping strong EMV momentum last year
- As we scale up advocacy, our focus is on recommendation and durable advocacy, rather than virality, which is often short-lived

Slide 59

- We launched Rimmel on TikTok Shop in the U.K. earlier this year, followed by, CoverGirl in the U.S. and Risque in Brazil
- Our primary objectives are to drive awareness, earned media value, and a halo effect around our products, while also generating daily and monthly sales
- Early signals are encouraging, especially in terms of social buzz and engagement, which is exactly what we're aiming to achieve with these activations

Slide 60

- Our multi-year partnership with Amazon spans both Consumer Beauty brands and some of our Prestige brands for several years, well ahead of key competitors
- In July, we launched Marc Jacobs on Amazon's Premium Beauty Store, expanding the brand's distribution reach and strengthening our omnichannel presence

Slide 61

- We have an exciting pipeline ahead with major launches and category expansions planned across our portfolio

Slide 62

- We've already kicked off FY26 with the launch of BOSS Bottled Beyond, and another major Prestige launch is coming in the second half

Slide 63

- We remain on track to launch Marc Jacobs makeup in CY26, a distinctive and craveable assortment

Slide 64

- Looking ahead to CY27, we see a tremendous opportunity for Swarovski, our newly added license
- This launch will unlock distribution in over 2 thousand Swarovski doors, in addition to the thousands of traditional beauty retailer doors

Slide 65

- And building on this, we also expect to launch beauty lines under new licenses Marni and Etro in FY27, further expanding our reach and category presence

Slide 66

- Finally, as part of our ambition to be a leader in sustainability, let me highlight several key ESG milestones

Slide 67

- First, our ultra-premium fragrance brand, Infiniment Coty Paris, patented its “Artcycling” innovation in the Netherlands, reinforcing the Company's leadership in sustainable innovation
- Second, we earned prestigious recognition for our sustainability performance
 - Including, Gold EcoVadis rating, placing Coty in the top 5% of companies assessed globally for sustainability performance
 - And, we were also CDP Supplier Engagement A-List, reflecting our collaboration with business partners to address climate change
- We also launched new sustainability targets for our suppliers, further embedding our climate ambition across the value chain

- These achievements underscore Coty's ongoing commitment to advancing sustainability across every aspect of our business

Slide 68

- Let me now wrap up with our key messages for today

Slide 69

- As we look ahead, our focus is clear: re-establishing a healthy baseline for growth
- In fact, we are targeting steady, sequential improvement in LFL sales and EBITDA trends throughout FY26, returning to growth in the second half
- We're building on our already strong foundations to return to multi-year growth, including:
 - A return to blockbuster fragrance launches, already underway in Q1
 - Leveraging our unique position as the only global beauty player with a fragrance portfolio across the full price spectrum
 - A robust attack plan for the rapidly growing fragrance mists subcategory
 - A sharpened focus on step-changing profitability in our cosmetics business
 - And the continued execution of our All-In to Win transformation program to protect profit and investment behind our brands
- With these levers all in place, Coty is well-positioned to return to multi-year growth and long-term value creation

Slide 70

- In summary, our medium-term focus remains on outperforming the beauty market and expanding margins