

**COTY**

SINCE 1904



**SECOND  
QUARTER  
FY 2026  
RESULTS**

**FEBRUARY 5, 2026**

# INTRODUCTION



Markus Strobel,  
Executive Chairman & Interim Chief Executive Officer



Laurent Mercier,  
Chief Financial Officer

# 1 OVERVIEW



# JOINING COTY AT A PIVOTAL MOMENT



Markus Strobel,  
Executive Chairman & Interim Chief Executive Officer

## ABOUT MARKUS STROBEL

- 33-year career at Procter & Gamble with strong discipline and operational expertise
- 25 years at P&G Beauty, where he most recently served as President of P&G's Global Skin & Personal Care business which included a multi-billion-dollar portfolio of more than 12 global brands

# MANY ACHIEVEMENTS IN LAST 5 YEARS



# COTY HAS STRONG COMPETITIVE ADVANTAGES

- Leading and highly desirable brands
- Top notch fragrance innovation capabilities
- Creative and entrepreneurial organization
- Differentiated vertically integrated fragrance business model





COTY. CURATED.

SHARPER PRIORITIES

FOCUSED INVESTMENTS

THE MORE SUPPORTING  
THE CORE

# HUGO BOSS: WHAT'S WORKING

- Brand sales grew **>30%** from FY19 through FY25
- Boss Bottled Beyond **#2** male innovation of Fall 2025
- **Boss Bottled franchise gaining share** across key markets (Germany, UK, Spain, France, Canada and Mexico)
- Hugo Boss already captured **90 basis points share in U.S.** in first major push into the market



# HUGO BOSS: WHAT'S NOT WORKING YET

- Insufficient halo from Boss Bottled Beyond on the overall brand, with declines in other core Hugo Boss franchises
- Hugo Boss brand did not grow in 1HFY26 despite the top-notch innovation



# U.S. MARKET: WHAT'S WORKING



Scaled, leading fragrance brands like Burberry & Marc Jacobs



Outperforming in prestige makeup, led by Kylie Cosmetics makeup



Winning with winning retailers

# U.S. MARKET: WHAT'S NOT WORKING YET



Prestige  
fragrance  
market slowed:  
+7% in Q1,  
+3% in Q2



Aggressive  
promotional  
activity during  
the holidays



Coty  
underperformed  
the market  
in Q2 in both  
Prestige &  
Consumer  
Beauty

# WHAT'S WORKING: BURBERRY

- Brand sales grew **>140%** from FY19 through FY25
- Established three core fragrance franchises in last six years, Burberry Her, Burberry Hero & Burberry Goddess, which each grew +MSD% to +DD% LFL in Q2
- Global ranking improved to **#15** in 2025 from **#30** in 2019, and the brand is now within the **Top 10** in female fragrances, up from **#27** in 2019
- Burberry makeup grew +HSD% in Q2



# WHAT'S WORKING: MARC JACOBS

- Strong momentum in key franchises, including Perfect, which grew by a mid-teens % in Q2 on a sell-out basis
- Seasonal limited-edition Daisy Murakami collection performed well above expectations, rapidly **selling out in the U.S.**, with remaining markets launching in the coming months
- Amazon launch remains fully incremental, with Marc Jacobs U.S., including B&M, growing +DD% launch to date
- Excited to launch makeup under Marc Jacobs Beauty in calendar year 2026



# WHAT'S WORKING: KYLIE COSMETICS



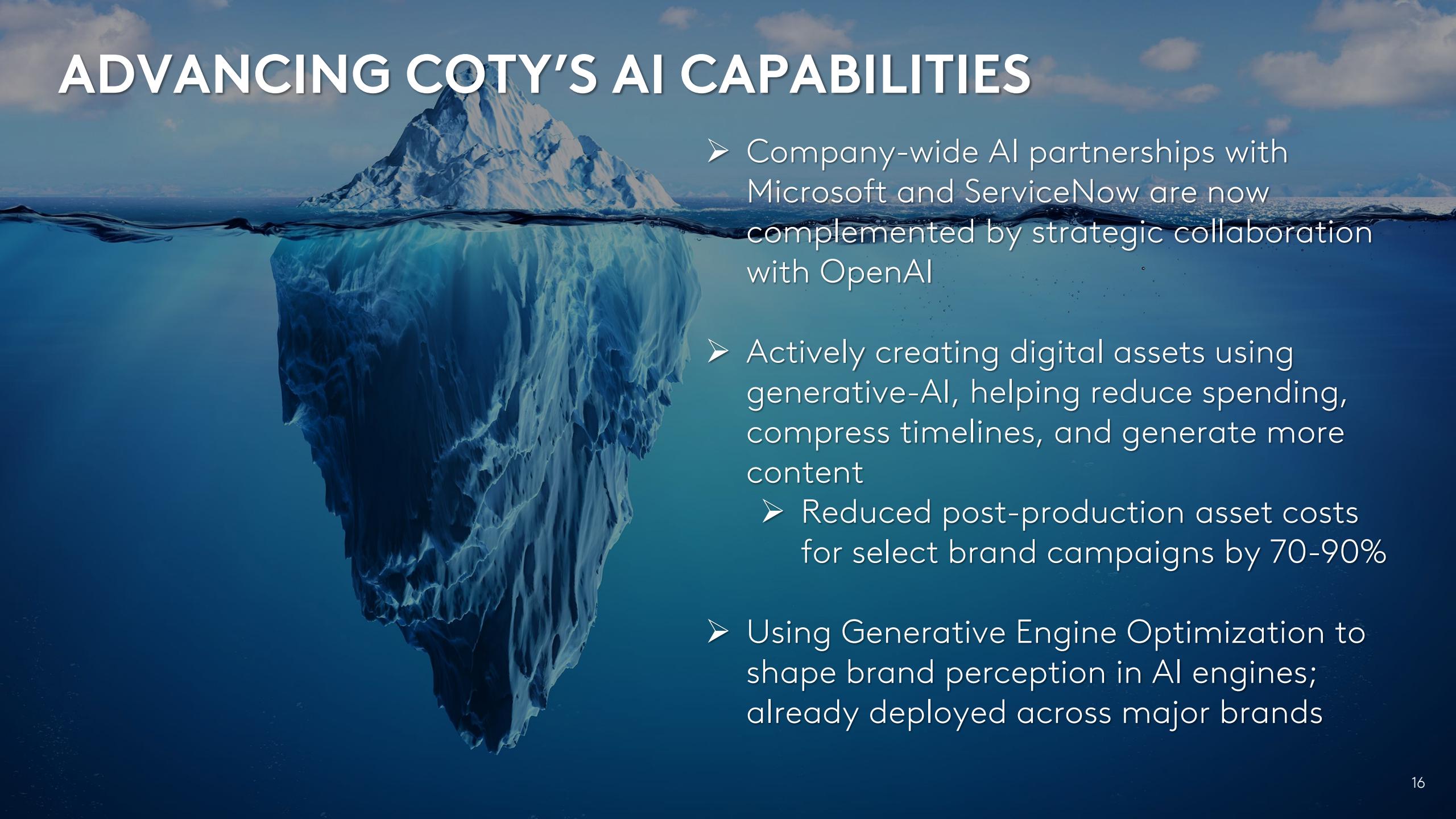
- Cosmic Kylie Jenner Intense fragrance launch off to a strong start and well ahead of expectations
- Strong LFL growth in Q2 in both fragrance and makeup, with **fragrances more than doubling YoY** and **makeup growing +HSD% YoY**
- Kylie Cosmetics ranked #2 amongst all beauty brands in social media engagement through creator-led strategies \*

# LIFESTYLE FRAGRANCES: FOCUS ON AMPLIFYING CORE BRANDS

- Smaller lifestyle fragrance initiatives have diverted focus and resources from core brands
- Small fragrance projects to be discontinued & new projects halted
- Amplifying focus on core brands like adidas fragrances, which grew DD% in Q2, bruno banani and Mexx



# ADVANCING COTY'S AI CAPABILITIES



- Company-wide AI partnerships with Microsoft and ServiceNow are now complemented by strategic collaboration with OpenAI
- Actively creating digital assets using generative-AI, helping reduce spending, compress timelines, and generate more content
  - Reduced post-production asset costs for select brand campaigns by 70-90%
- Using Generative Engine Optimization to shape brand perception in AI engines; already deployed across major brands

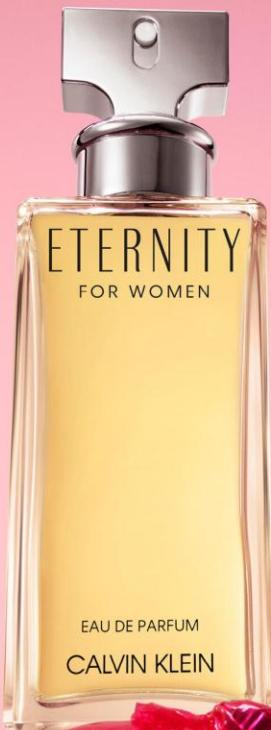
# INITIAL PERSPECTIVES ON PORTFOLIO STRATEGY



- I. Continue with strategic review of Consumer Beauty
  - “Color the Future” performance improvement plan will unlock shareholder value regardless of ultimate outcome
- II. Leave Lifestyle Fragrances under Consumer Beauty commercial organization to ensure continuity
- III. Given focus on scale, reach and profitability, Coty will end license with Orveda
- IV. Review tail fragrance initiatives

2

2Q26 FINANCIAL RESULTS



# Q2 MARKET DYNAMICS

## PRESTIGE BEAUTY MARKET

**+5%**

(+3% IN FRAGRANCES)

**COTY PRESTIGE  
SELL-OUT**

**~ FLAT**

(Below-category in  
developed markets;  
strong momentum in  
emerging markets)

**COTY PRESTIGE  
REVENUES LFL**

**-2%**

(Estimated destocking  
headwind largely  
finished; gap between  
sales and sell-out driven  
by GTN/promos)

## MASS BEAUTY MARKET

**+5%**

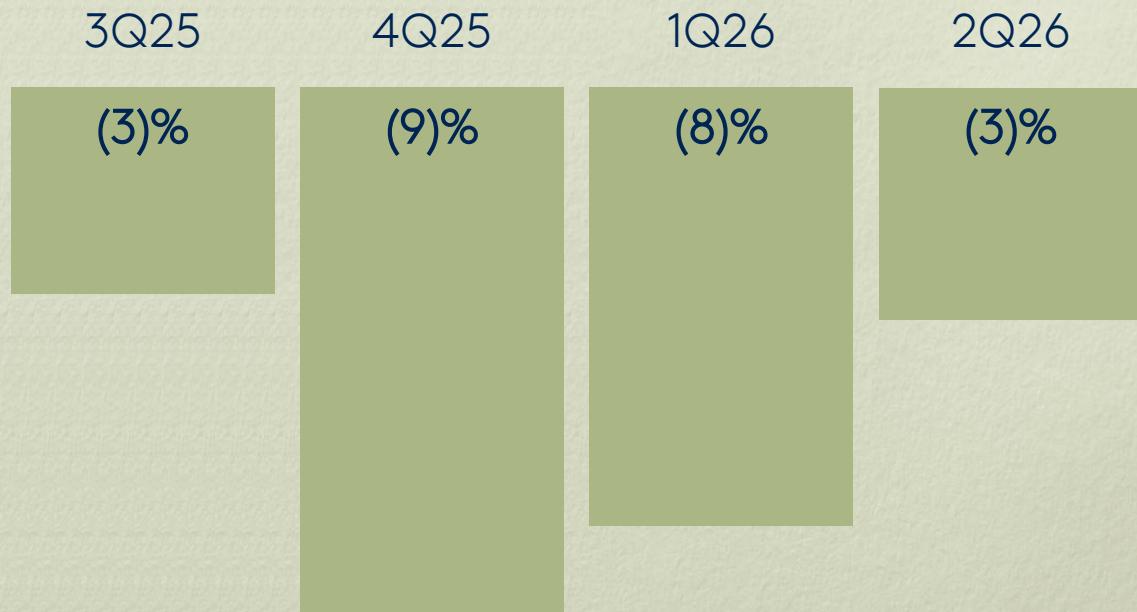
**COTY CB  
SELL-OUT**

**-5%**

**COTY CB  
REVENUES LFL**

**-6%**

# **Q2 RESULTS: COTY LFL SALES IMPROVED SEQUENTIALLY, IN LINE WITH GUIDANCE**



# Q2 RESULTS: PRESTIGE LFL SALES IMPROVED SEQUENTIALLY



3Q25

(3)%

4Q25

(7)%

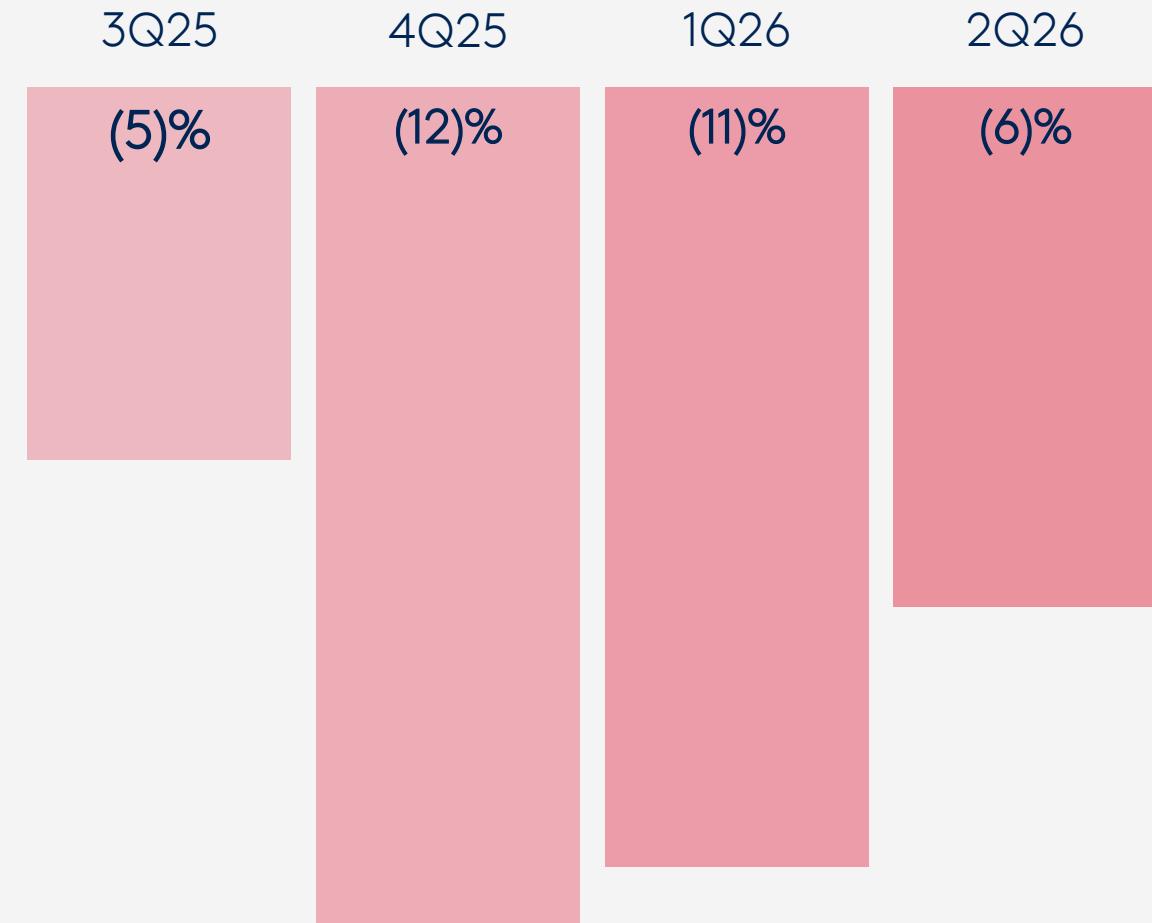
1Q26

(6)%

2Q26

(2)%

# Q2 RESULTS: CONSUMER BEAUTY LFL SALES IMPROVED SEQUENTIALLY

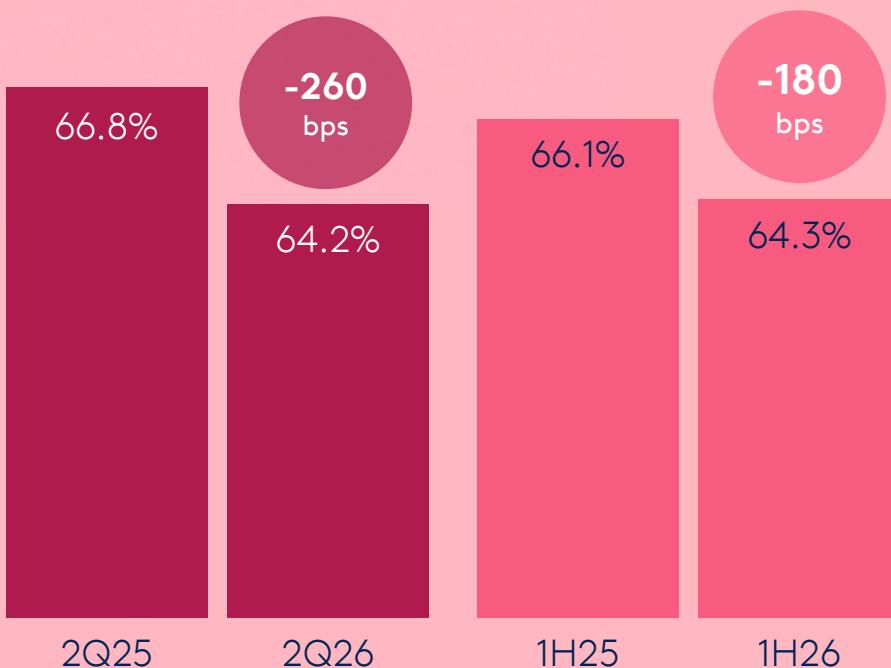


# CB COSMETICS: COLOR THE FUTURE

- New Consumer Beauty leadership team in place, fully empowered on the P&L and activating a performance improvement plan focused on topline recovery and bottom-line improvement
- First actions underway:
  - Re-allocating spend from non-working media to consumer engagement behind core brands
  - Streamlining and platforming the FY27 innovation pipeline to deliver higher productivity and margins
  - Doubling down on procurement savings initiatives across various categories including merchandising and media
  - Refining the equity and positioning of all color cosmetics brands to ensure a clear point of view and target market
- **Early green shoots:** CoverGirl improved retail sell-out trends for top franchises Lash Blast and Simply Ageless, while Rimmel sell-out trends are improving and closing the gap to the category



# Q2 RESULTS: ADJUSTED GROSS MARGIN



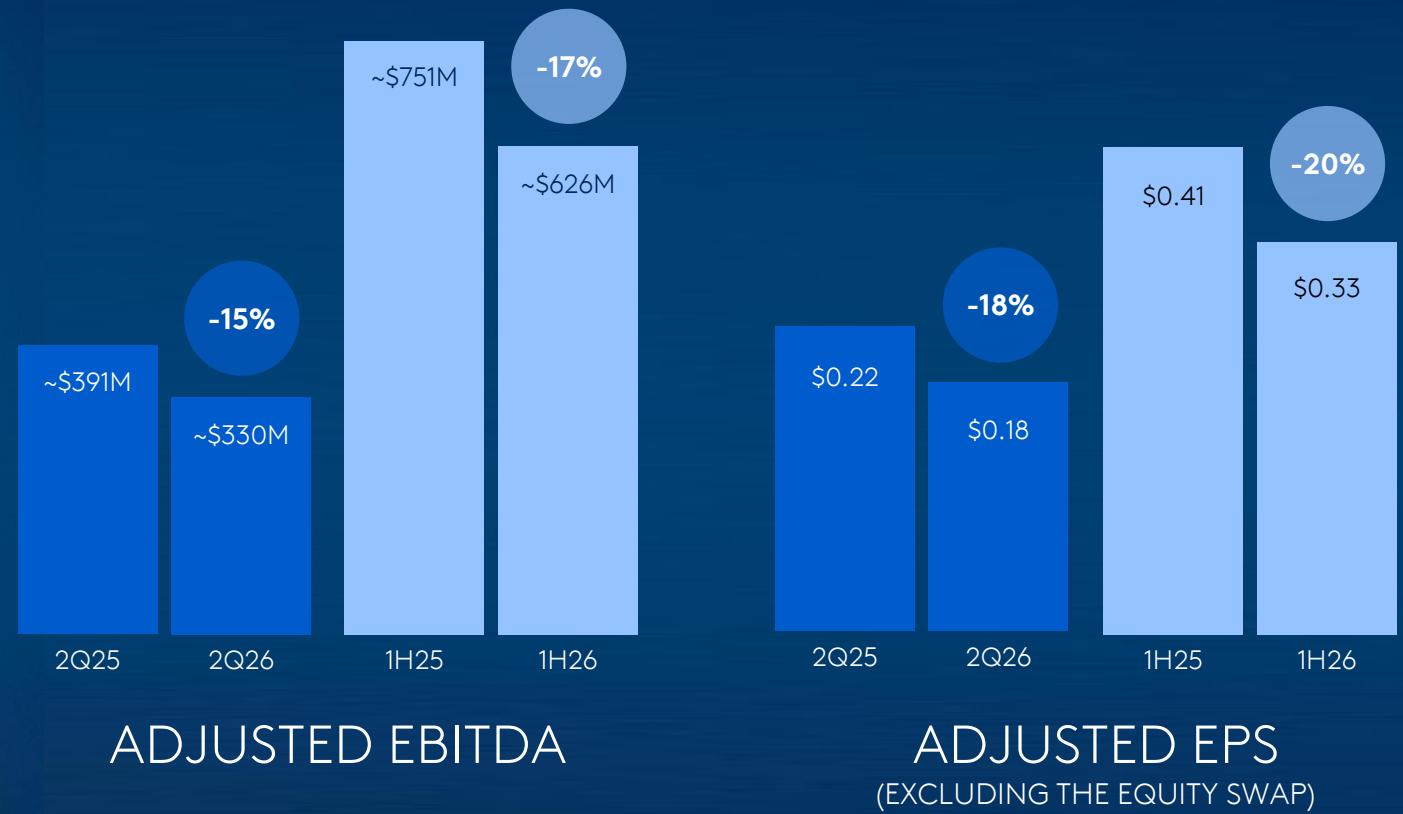
Decline driven by:

- Promotional environment in Prestige
- Lower volumes in Consumer Beauty
- CB mix drag (U.S. declines, Brazil growth)
- Larger tariff headwind vs. Q1 (in line with expectations)

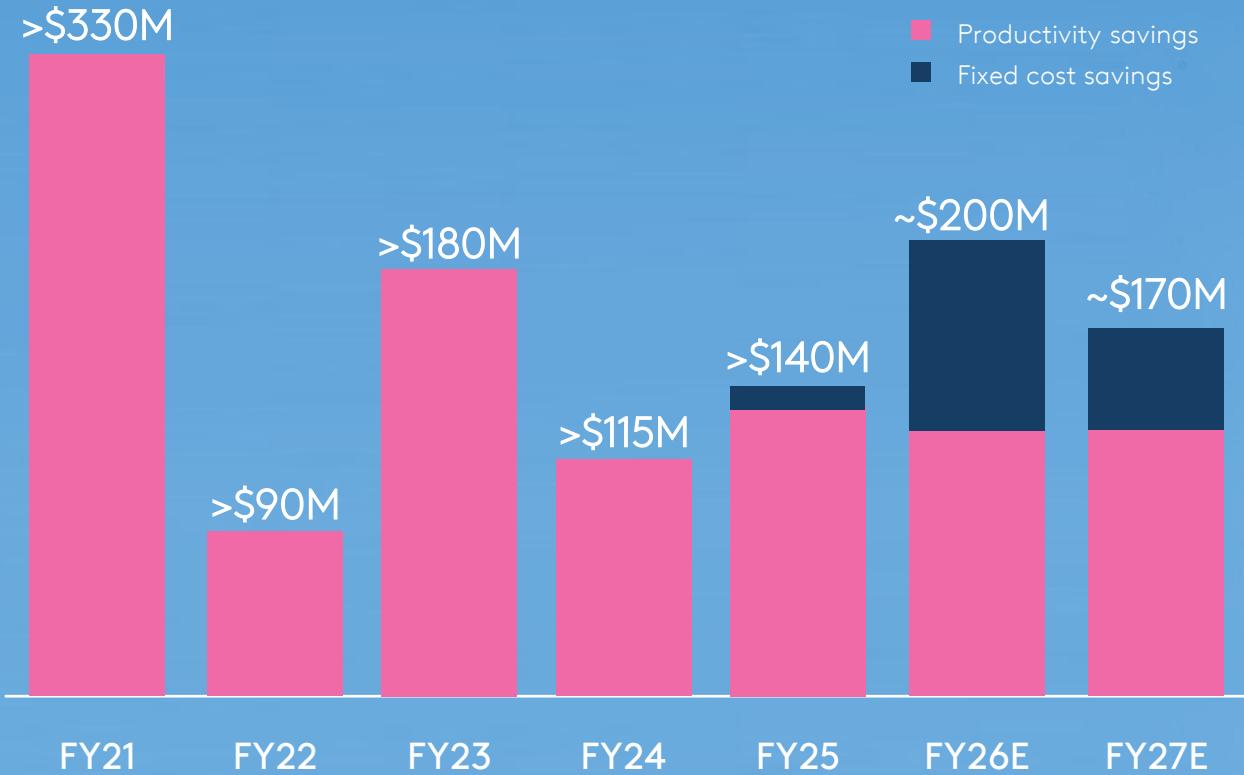


**PRESSES EXPECTED  
TO PERSIST INTO  
2H FY26**

# Q2 RESULTS



# CONTINUE TO TARGET ~\$200M IN SAVINGS IN FY26



# LEVERAGE AT ~2.7X LOWEST LEVEL IN OVER 9 YEARS

**\$524M**

FYTD FREE CASH FLOW  
DRIVEN BY RECEIVABLES &  
PHASING OF WORKING  
CAPITAL

**\$750M**

WELLA PROCEEDS &  
POTENTIAL FOR ADDITIONAL  
PROCEEDS AFTER KKR'S  
PREFERRED RETURN IS MET

**~2.7x**

LEVERAGE EXITING CY25;  
CONTINUE TO TARGET  
TOWARDS 2X



# 3 OUTLOOK



# 3Q26 REVENUE OUTLOOK FRAMEWORK

## PRESTIGE

- Fragrance market +L-MSD%
- Estimated headwind from destocking significantly reduced in Q2
- Promotion levels remain elevated
- Gradually improving market share in key markets
- Key female launch coming under Calvin Klein



Prestige beauty market and sell-out data source: Circana (L3M - December 2025)

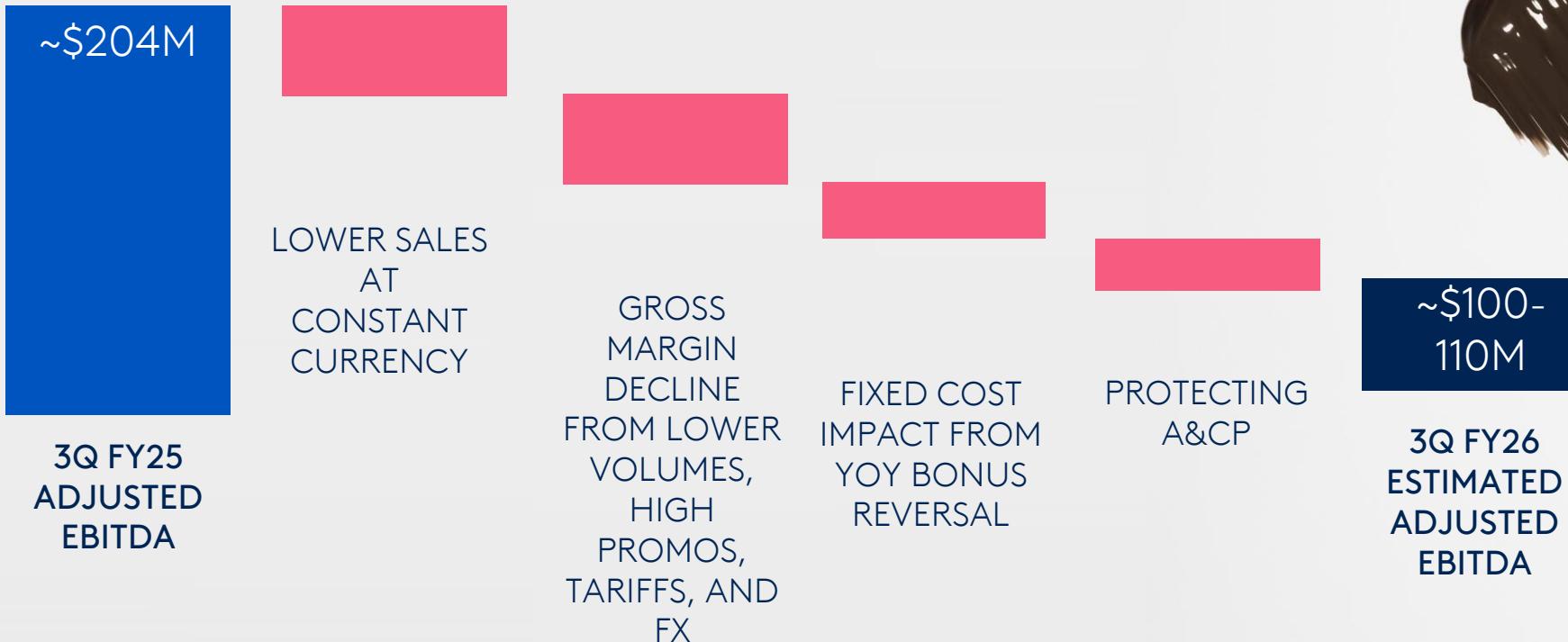
## CONSUMER BEAUTY

- Market Flat to +LSD%
- Sell-out gap to market
- Broadly stable shelf space
- Early green shoots in Rimmel and key CoverGirl franchises
- Weakness in Lifestyle fragrances as streamline small initiatives



Mass beauty market and sell-out data source: Nielsen GTC B&M + 1P + Other Ecom (L3M - December 2025)

# 3Q26 EBITDA BRIDGE



# 3Q26 OUTLOOK

## REVENUE LFL

MSD% LFL decline, primarily due to weakening in Consumer Beauty trends

## REPORTED REVENUES

LSD-MSD% benefit from FX

## ADJ GROSS MARGIN

Headwinds to continue with similar 200-300bps YoY declines as in Q2

## ADJ EBITDA

\$100M to \$110M

## ADJ EPS (EXCL. SWAP)

Approximately breakeven

## FREE CASH FLOW

Seasonally negative & will include ~\$30M from tax payments related to Wella proceeds

# 4

# CONCLUSION



# APPENDIX

# ADJUSTED EPS DELIVERY

	Q2	FYTD
ADJUSTED EBITDA	330	626
DEPRECIATION	(56)	(112)
NET INTEREST	(41)	(88)
INCOME TAX	27	71
OTHER	(83)	(124)
ADJ PREFERRED DIVIDEND	(3)	(7)
DILUTED SHARE COUNT	879M	878M
DILUTED ADJUSTED EPS *	0.14	0.26
DILUTED ADJ EPS EXCL. EQUITY SWAP	0.18	0.33

\* 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), the strategic review of the Company's consumer beauty business, including its mass color cosmetics business and associated brands and the Company's distinct Brazil business comprised of local Brazilian brands, and any transactions related thereto, use of proceeds from any transaction and the timing and outcome of the strategic review, 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 certain categories, 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, the timing and size of any future distribution related to Wella distribution rights, 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, size and sources of cash outflows and debt deleveraging, the timing and magnitude of any "true up" payments in connection with Coty's forward repurchase contracts and the timing of the settlement of such 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 (including AI implementation 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 Annual Report on Form 10-K for the year ended June 30, 2025 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 EPS, net debt or financial 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, and "net debt" or "financial net debt" is defined as total debt less cash and cash equivalents. "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 February 5, 2026.

## Outlook Information

In this presentation, Coty presents outlook information as of February 5, 2026.