

# COTY

SINCE 1904



## THIRD QUARTER FY 2026 RESULTS

MAY 5, 2026

# INTRODUCTION



Markus Strobel,  
Executive Chairman & Interim Chief Executive Officer



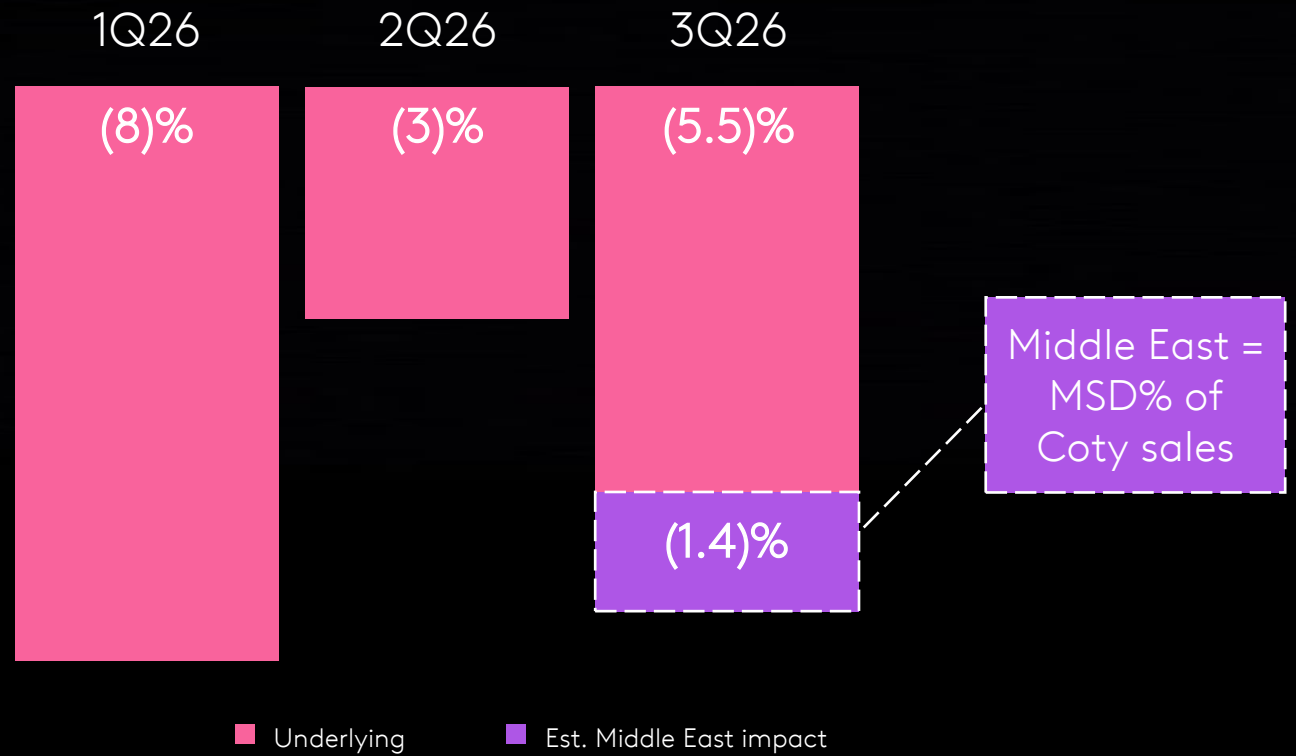
Laurent Mercier,  
Chief Financial Officer



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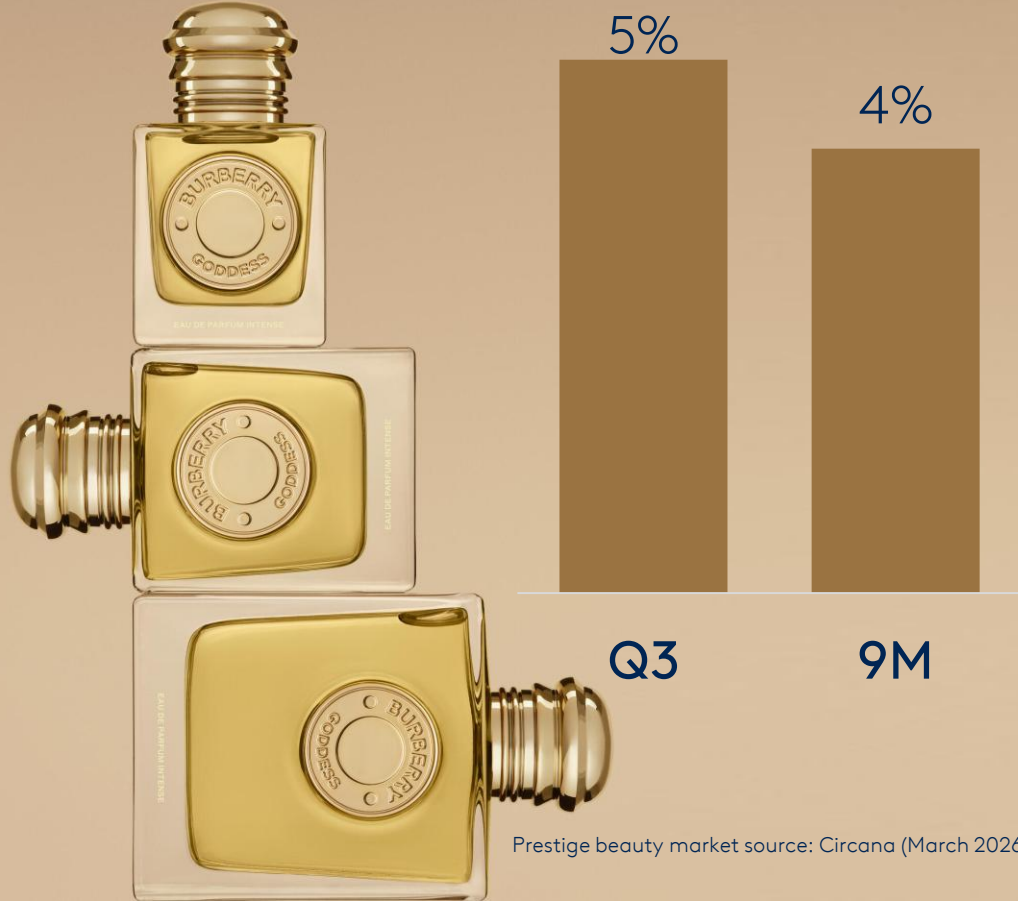
SALES & SELL OUT TRENDS

# Q3 RESULTS: COTY LFL SALES, EXCLUDING EST. 1.4% IMPACT OF THE MIDDLE EAST, IN LINE WITH GUIDANCE



# CONTINUED RESILIENCE IN THE BEAUTY MARKET

## PRESTIGE BEAUTY MARKET



Prestige beauty market source: Circana (March 2026)

## MASS BEAUTY MARKET

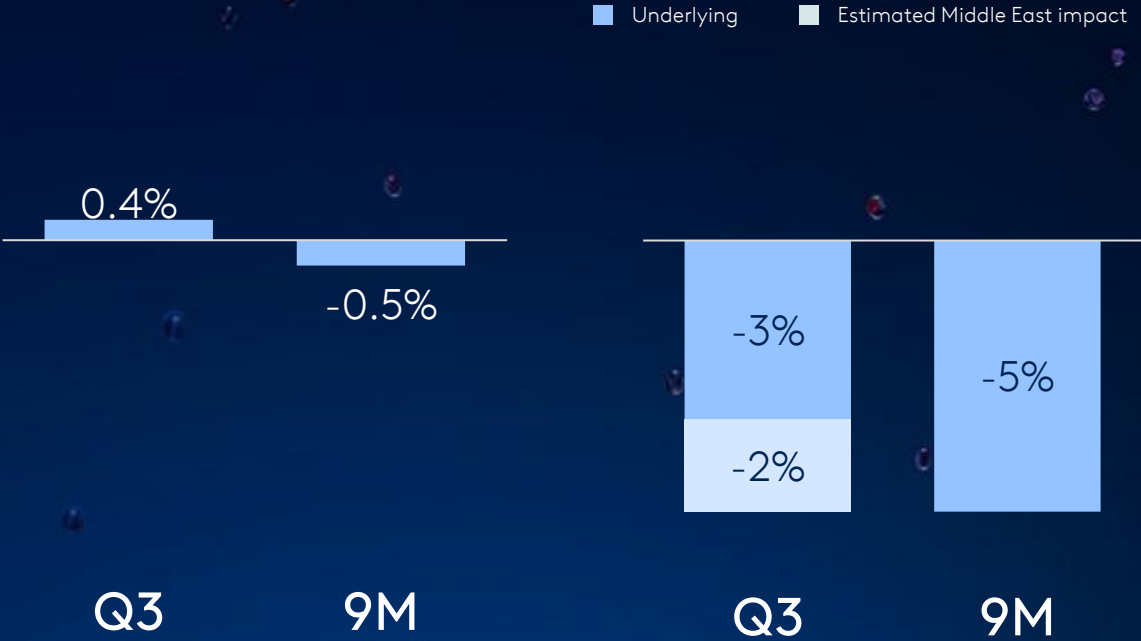


Mass beauty market source: Nielsen GTC B&M + 1P + Other Ecom (March 2026)

# COTY'S PRESTIGE SELL-OUT SLIGHTLY POSITIVE

## COTY PRESTIGE SELL-OUT

## COTY PRESTIGE LFL SALES



- Slightly positive Coty sell-out in Q3: strong momentum in prestige cosmetics, slight declines in prestige fragrance sell-out
- Gap between Sell-Out & LFL sales driven by:
  - Middle East impact on orders late in Q3
  - Promotional environment
  - More moderate sell-in in Q3 following a softer holiday period, while structural retailer destocking largely completed
- Strong innovation (BOSS Bottled Beyond, Cosmic Kylie Jenner Intense, early read on Calvin Klein Euphoria Elixirs) but need to step-change incrementality & halo on core

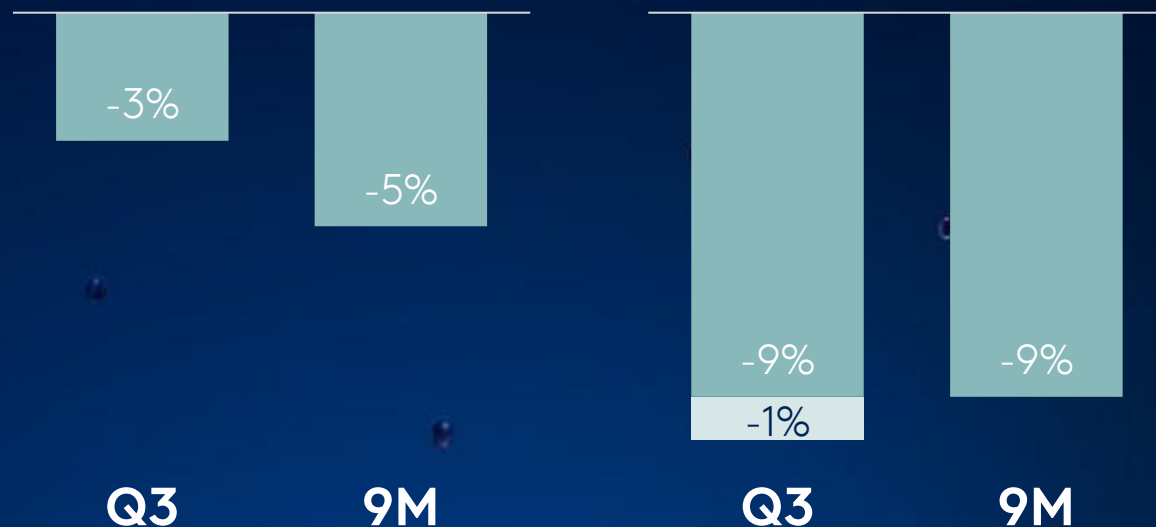
Prestige beauty sell-out data source: Circana (March 2026)

# COTY'S CONSUMER BEAUTY SELL-OUT TRENDS STEADILY IMPROVING

## COTY CB SELL-OUT

## COTY CB LFL SALES

■ Underlying ■ Estimated Middle East impact



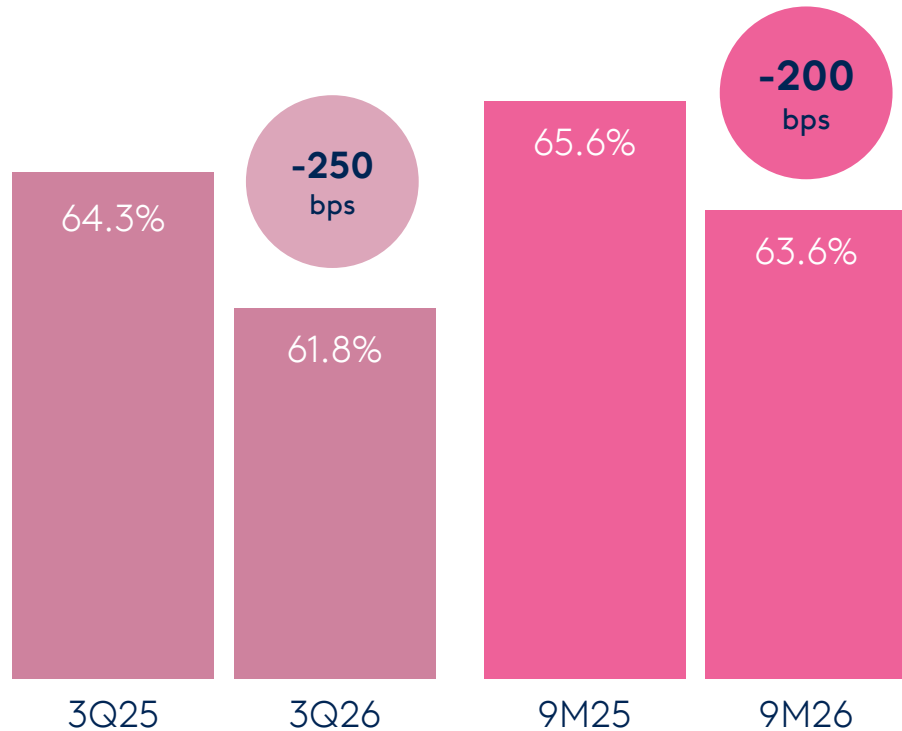
- Steadily narrowing Coty's Color Cosmetics sell-out gap versus the market
  - U.S. brands CoverGirl & Sally Hansen outperforming the category on a unit basis and narrowing gap on a \$ basis
  - European brands still pressured
- Lifestyle fragrance weighed on Q3/FYTD due to fragmented initiatives and resource allocation
- Gap between sell-out & LFL sales primarily relates to Coty's streamlining of both under-scale launches and under-scale markets, which is impacting YoY shipments

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# 3Q26 FINANCIAL RESULTS

# Q3 RESULTS: ADJUSTED GROSS MARGIN IN LINE WITH EXPECTATIONS



Decline driven primarily by:

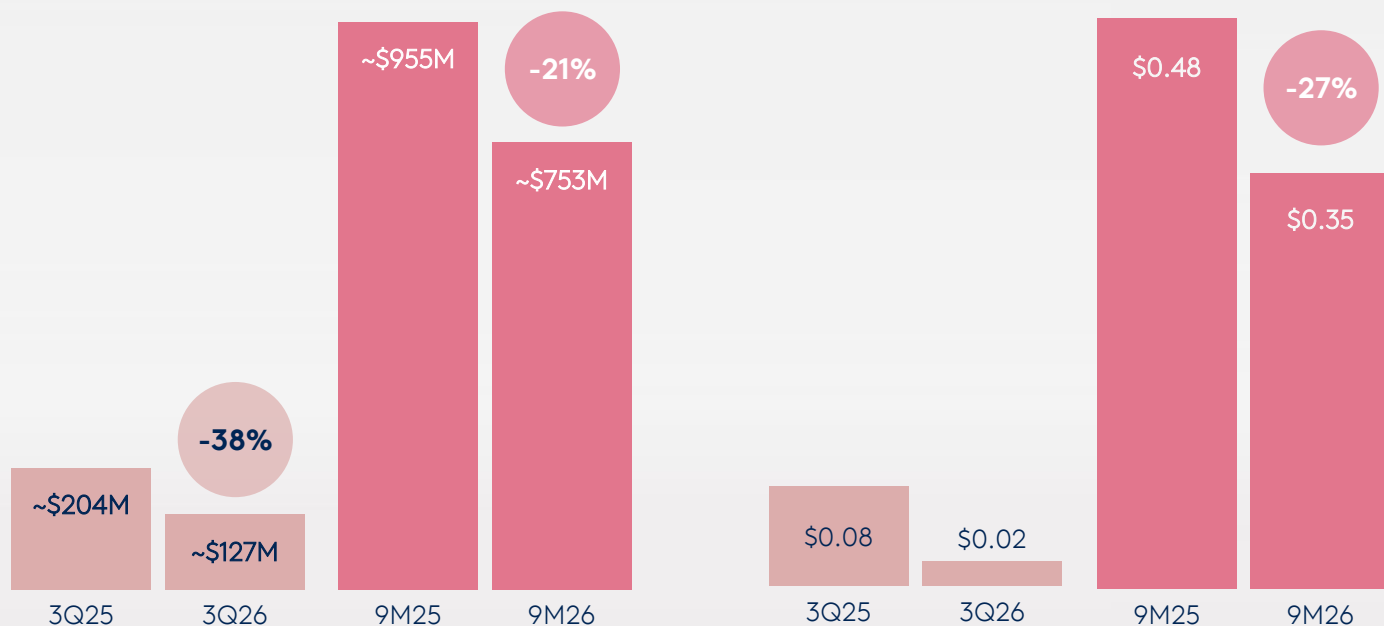
- Supply chain costs under absorption, particularly in CB
- Increase in excess & obsolescence (related to prior under-scale initiatives which were below expectations)
- Tariff & freight headwinds due to macro



**PRESSURES  
SHOULD  
MODERATE IN Q4**



# Q3 RESULTS: EBITDA AND EPS AHEAD OF TARGET, DRIVEN BY COST CONTROL AND INVESTMENT TIMING



ADJUSTED EBITDA

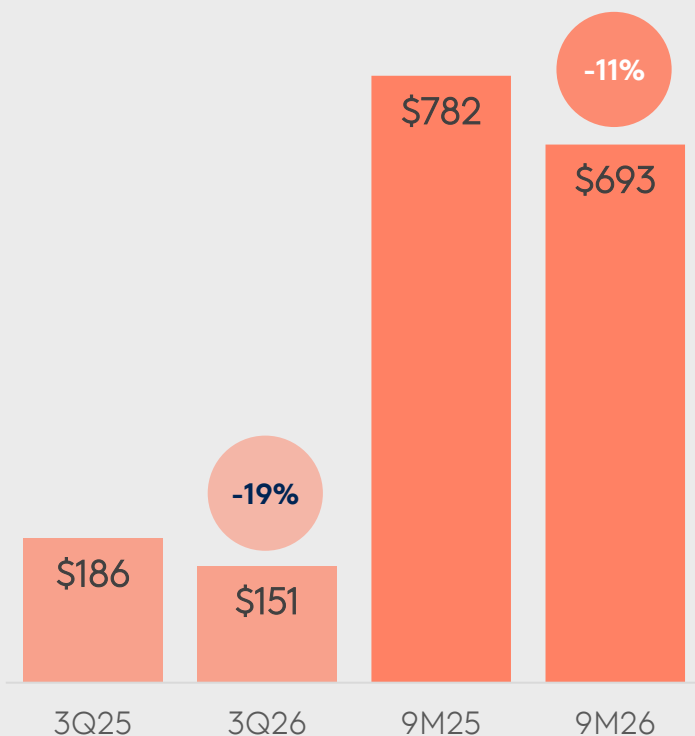
ADJUSTED EPS  
(EXCLUDING THE EQUITY SWAP)



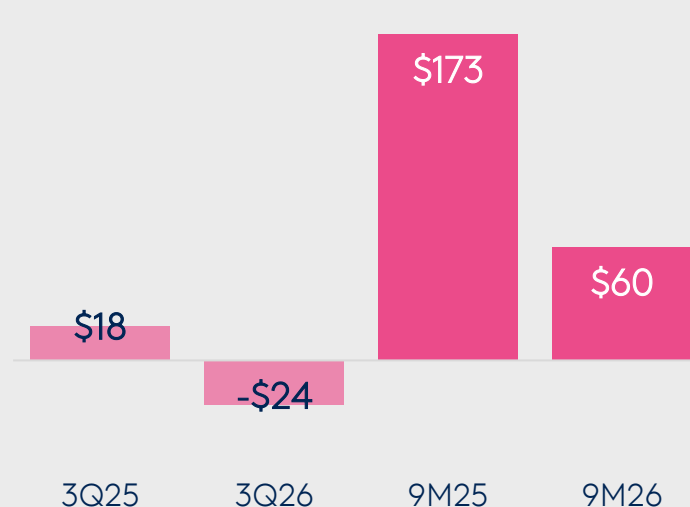
# Q3 RESULTS BY DIVISION: PRESTIGE MAINTAINING SOLID MARGIN STRUCTURE; CONSUMER BEAUTY PRESSURED BY GROSS MARGIN IMPACT FROM MIX AND UNDER-ABSORPTION



## PRESTIGE ADJUSTED EBITDA



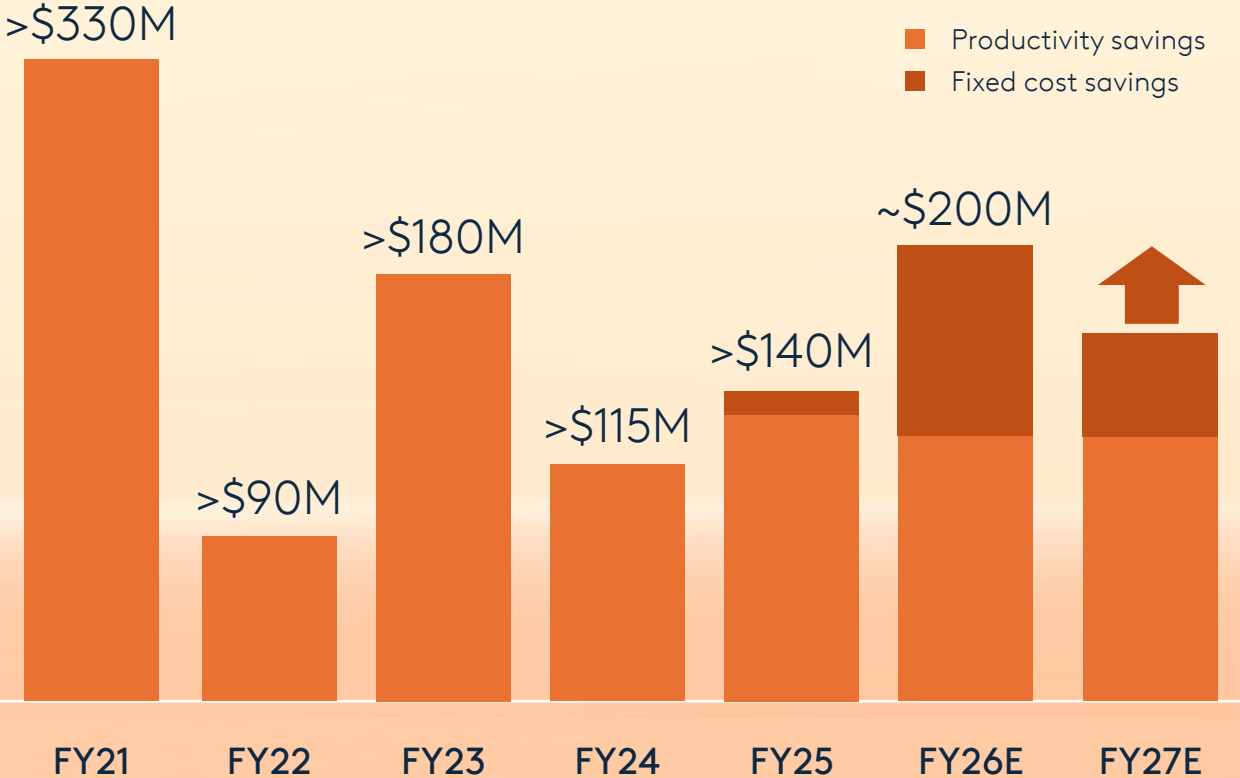
## CONSUMER BEAUTY ADJUSTED EBITDA



Oil losses reflect gross margin pressure:

- Supply chain costs under absorption, particularly in CB
- Increase in excess & obsolescence
- Impact from tariff costs

# AMPLIFYING COST SAVINGS PROGRAM



# DELEVERAGING REMAINS #1 CAPITAL ALLOCATION PRIORITY IN NEAR TERM

**\$276M**

FYTD FREE CASH FLOW  
(+\$33M / +14% YOY)

**~3.4x**

LEVERAGE EXITING Q3;  
CONTINUE TO TARGET TOWARDS 2X  
& INVESTMENT GRADE RATING

CONTINUING TO EVALUATE  
PORTFOLIO & ASSETS



# 3

## OUTLOOK



# 4Q26 OUTLOOK: FY26 ON TRACK WITH EXPECTATIONS

## REVENUE LFL

-MSD% LFL decline; moderate sequential improvement in both divisions

## REPORTED REVENUES

Neutral FX

## ADJ GROSS MARGIN

100-200 basis point YoY decline

## ADJ. EBITDA

\$838 to \$848 million in FY26, implying \$85 to \$95 million in Q4; stronger-than-guided Q3 profitability is allowing Coty to protect investments during key Q4 consumption periods (Mother's and Father's Day)

## ADJ EPS (EXCL. SWAP)

\$0.33 to \$0.35 in FY26, implying breakeven to \$(0.02) in Q4

## FREE CASH FLOW

Neutral to moderately positive

# FY27 FRAMEWORK

- Targeted and incremental launch activity planned in FY27, designed to strengthen core franchises
- Expect COGS headwind from Middle East conflict and elevated oil prices
- Restoration of bonus accrual
- Ramping up fixed cost reduction program



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COTY.CURATED





**COTY.CURATED**

**SHARPER PRIORITIES**

**FOCUSED INVESTMENTS**

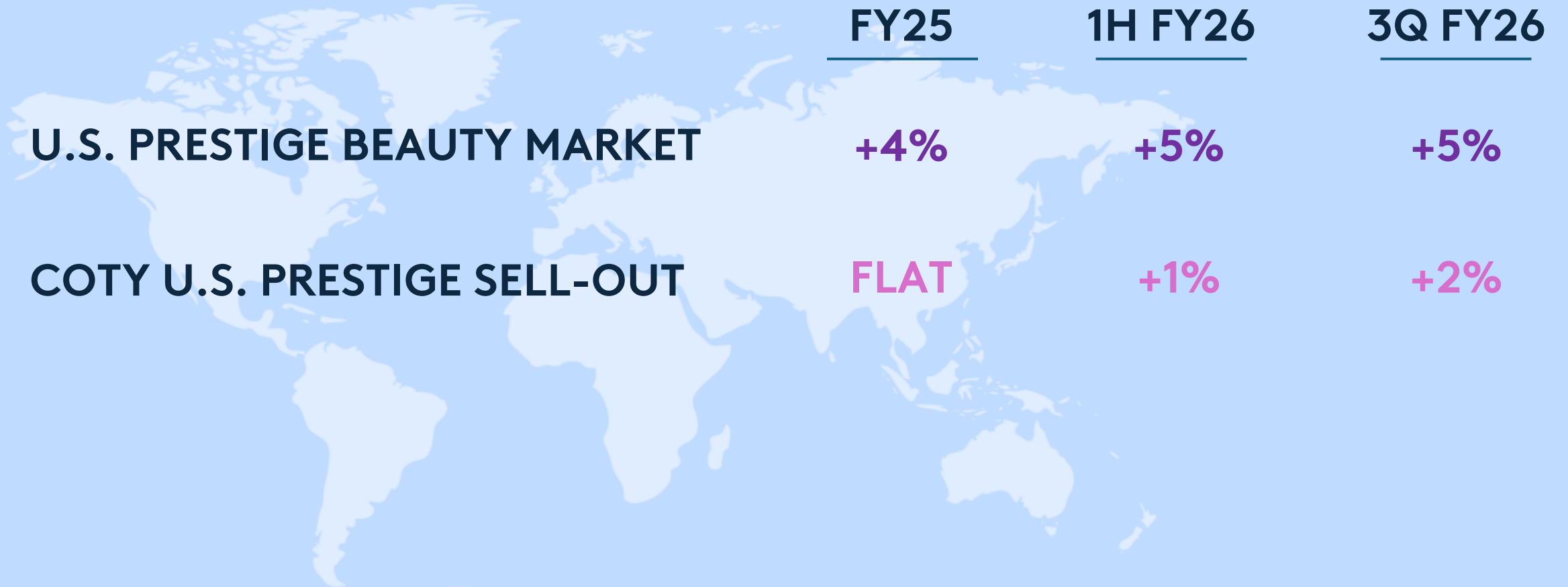
**THE MORE SUPPORTING  
THE CORE**

# BEGINNING TO IMPLEMENT COTY.CURATED FRAMEWORK

- **INNOVATION**: Prestige big bets for FY27 identified; significant cut in # of smaller launches to refocus on big bets
- **ADVOCACY**: Stepping up consumer engagement spending in FY27, focused on **advocacy**, funded by robust plan to reduce marketing asset production costs, including AI deployment and procurement savings
- **SELL-OUT DRIVEN**: Re-orienting full organization to be sell-out and market share obsessed, anchored on consumer centricity
- **ROI LENS**: Transition skincare out of the investment phase, focusing on the core markets, franchises and channels of Lancaster and Philosophy, coupled with exiting Orveda



# U.S. UNDERPERFORMANCE DROVE MOST OF FY25 PRESSURE; Q3 BACK TO GROWTH, BUT STILL BELOW MARKET





# PRESTIGE PILLARS: BURBERRY

- Coty built **enduring Burberry fragrance pillars**, with **3 franchises** in the **Global Top 20** in CY25:
  - Burberry Her & Burberry Goddess in **Female Top 20**
  - Burberry Hero in **Male Top 20**
  - No Top 20 franchises prior to CY22
- Brand sales **grew 2.6x** from FY19-FY25, with retail **sell-out up 4x**
- Burberry makeup delivered strong growth in both Q3 and FYTD
- **NEXT STEPS:** Robust FY27 plans to further amplify fragrances & makeup through a significant increase in marketing spend and consumer engagement

# PRESTIGE PILLARS: HUGO BOSS

- Ongoing **momentum in Boss Bottled pillar:**
  - BOSS Bottled Beyond remains **Top 2** launch in core markets combined (Germany, UK, Spain)
  - **Share gains in ALL key markets** in Europe & North America
  - Continuing to **unlock U.S.** opportunity
- **Headwinds FYTD** in 2<sup>nd</sup> largest pillar, **Boss The Scent**, though recent activations have returned this franchise to **sell-out growth in UK and France**
- **NEXT STEPS:** increase investment behind Boss The Scent, while sustaining momentum of Boss Bottled



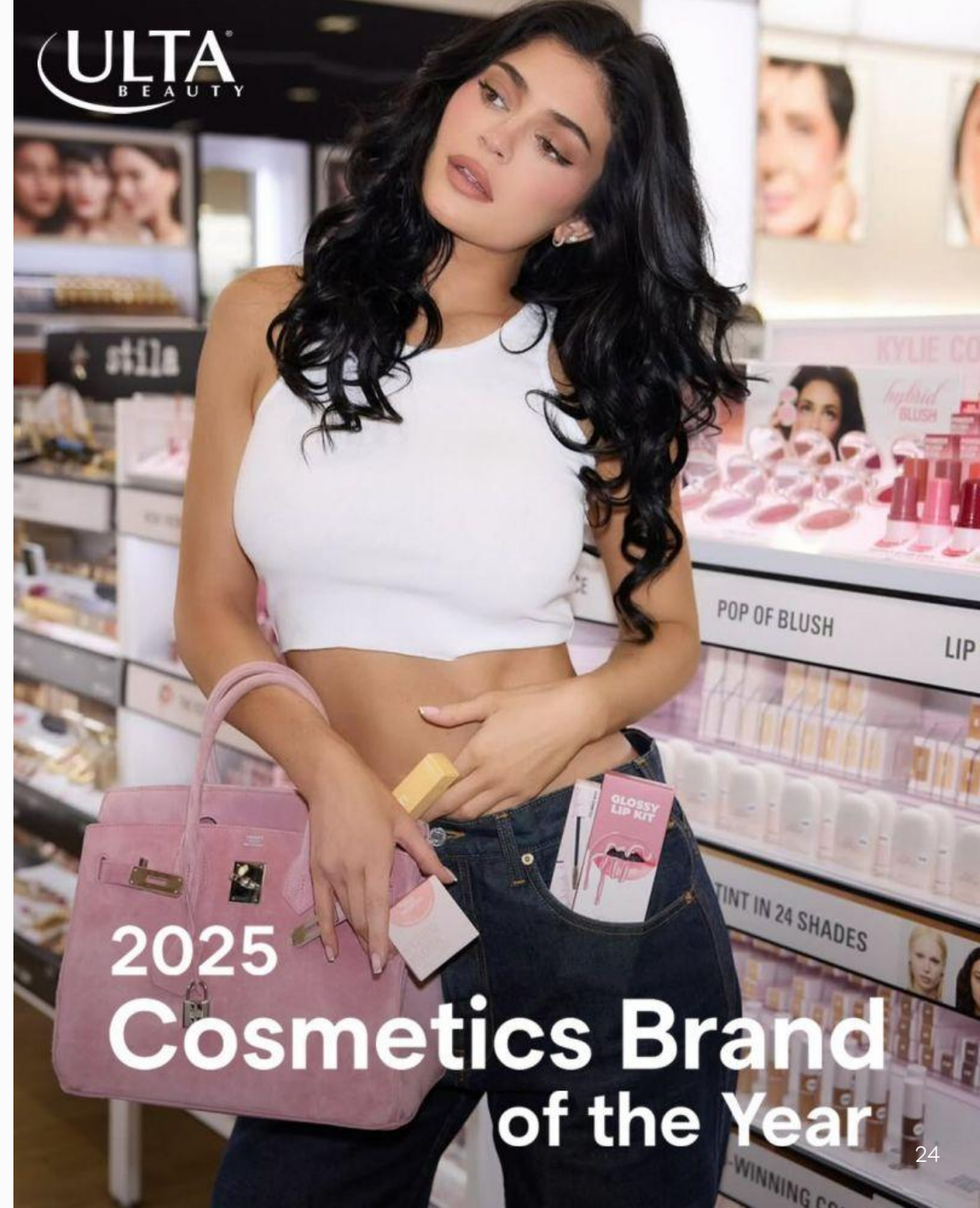
# PRESTIGE PILLARS: CALVIN KLEIN

- Early indicators are positive in Europe & Travel Retail Americas, with sell-out for the **total brand returning to growth** in March
- In the U.S., **total CK female is growing**, with the Ulta rollout incremental to the brand
- Launch is attracting **Gen Z & Millennial** consumers to the brand



# PRESTIGE PILLARS: KYLIE COSMETICS

- Very strong performance in Kylie Cosmetics makeup, with LFL sales increasing **over 50%**
- Kylie fragrances **gaining share across Europe and North America**
- Kylie Cosmetics named **2025 Cosmetics Brand of the Year** by retail partner, Ulta Beauty



# PRESTIGE PILLARS: MARC JACOBS

- Marc Jacobs LFL sales +HSD% in Q3
- +DD% sell-out growth U.S. FYTD
- Marc Jacobs Beauty (makeup) set to launch in **June 2026**, expanding the brand into multi-category distribution
- Amazon launch (July 2025) continues to drive **incremental growth** and market share gains, with a **halo** across the overall brand



# PRESTIGE PILLARS: CHLOE



- Chloé remains a Top 20 Female fragrance brand Europe, supported by Chloé Signature icon
- Chloé Atelier des Fleurs strengthening position in APAC Ultra Premium fragrances
- Recent Les Essences Méditerranéennes strongly resonating in China
  - #6 in China Sephora in March
  - #2 in social buzz in March

# PRESTIGE: FRAGRANCE MISTS

- Mists continue to grow, are **incremental to the portfolio**, and draw new Gen Z consumers to the brands
- Calvin Klein mists ranked **#4** in Europe March FYTD
- **Gross margins** on mists **comparable** to Prestige division



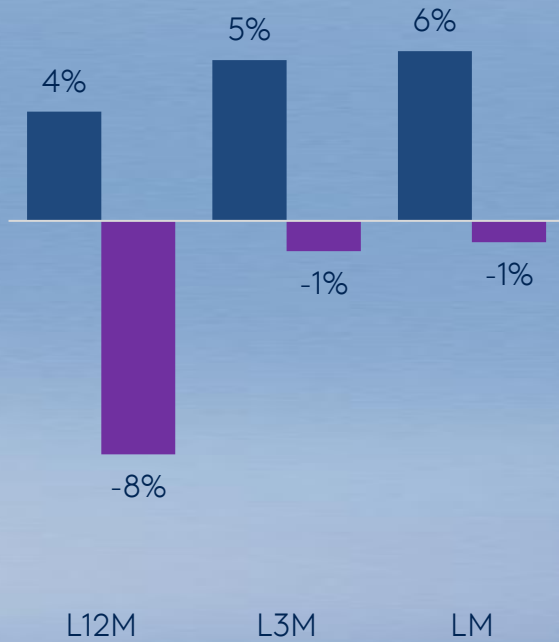
# ADVANCING “COLOR THE FUTURE” TO STRENGTHEN CB COSMETICS PERFORMANCE

- **Improved CB Cosmetics retail sales trends** fueled by:
  - Consistent media support behind **iconic franchises**
  - More **impactful innovation**
  - Refocus on **core cohorts** Millennial & Gen X (**70%** of mass cosmetics category)
- On track for **15% fewer innovation SKUs** in Fall 2026 bundles
- Targeting **step-change in FY27 profit** through:
  - **Lower E&O** via improved planning & fewer low-volume initiatives
  - **>\$10M reduction in asset production costs**, in part through AI deployment
  - Designing **lean and efficient operating model**, across R&D, manufacturing, marketing and sales

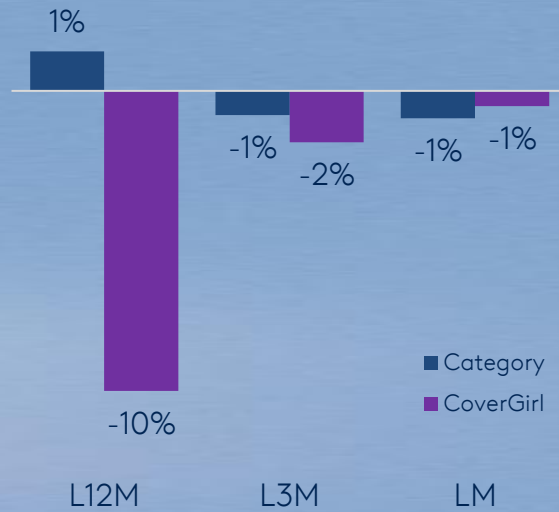


# CB COSMETICS GREEN SHOOTS: COVERGIRL CLOSING GAP TO CATEGORY IN U.S.

Retail Sales - Value



Retail Sales - Units

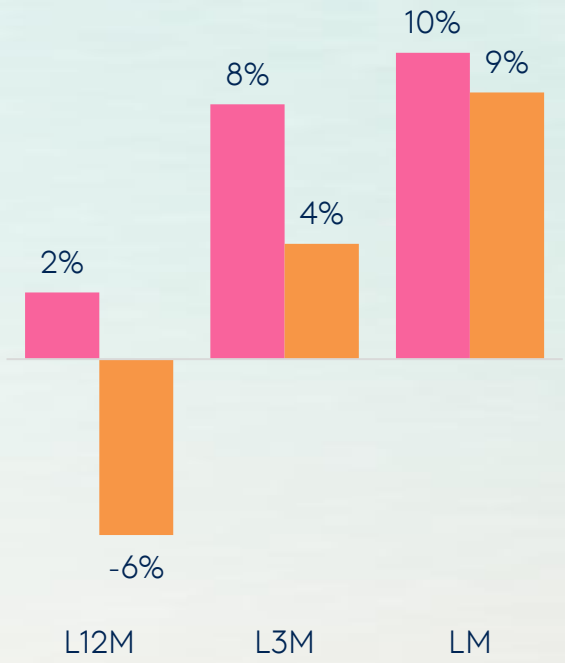


Source: NIQ FVM (xAOC + AMZ 1P). Periods ending April 11, 2026

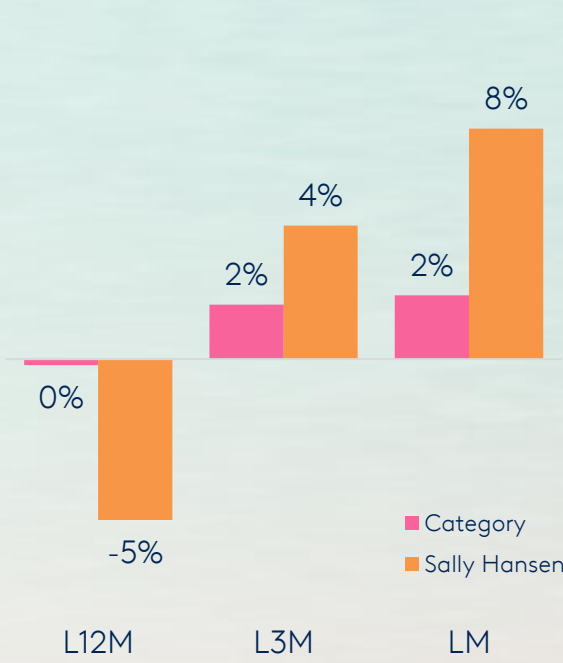
# CB COSMETICS GREEN SHOOTS: SALLY HANSEN CLOSING GAP TO CATEGORY IN U.S.



Retail Sales - Value



Retail Sales - Units



Source: NIQ FVM (xAOC + AMZ 1P). Periods ending April 11th, 2026

# COVERGIRL SPRING INNOVATIONS AHEAD OF EXPECTATIONS



1.3x  
above expectations



Eye Enhancer Wrap  
Tubing Mascara

4.4  
★★★★★

UP TO  
**30 HR**  
WEAR



1.5x  
above expectations



Clean Fresh  
Squishy Glaze

4.5  
★★★★★



3.0x  
above expectations



TruBlend  
Luminous Baked Blush

4.5  
★★★★★

# MASS FRAGRANCES: REFOCUSING ON CORE BRANDS

- Coty's mass fragrances sales declining FYTD, reflecting excessive number of low-volume projects in recent years
- However, top global brand – **adidas fragrances** – **continues to grow in Q3 and FYTD**, fueled by adidas Vibes
- **Strong initial momentum** behind internally developed fragrance brand, **Jawhara**, across multiple markets
- **NEXT STEPS:** Coty will refocus on core brands brands & markets



# COTY.CURATED IN ACTION

REFOCUSING ON CORE  
BRANDS & MARKETS

GRADUAL IMPROVEMENT IN  
SALES TRENDS INTO Q4 & BEYOND

UNLOCKING P&L SAVINGS TO FUEL  
REINVESTMENT & PROFIT



# APPENDIX

# ADJUSTED EPS DELIVERY

	Q3	FYTD
ADJUSTED EBITDA	127	753
DEPRECIATION	(55)	(166)
NET INTEREST	(34)	(122)
INCOME TAX	4	75
OTHER	(59)	(182)
ADJ PREFERRED DIVIDEND	(3)	(10)
DILUTED SHARE COUNT	880M	879M
DILUTED ADJUSTED EPS *	(0.03)	0.23
DILUTED ADJ EPS EXCL. EQUITY SWAP	0.02	0.35

\* 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 ongoing war 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 war 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 Coty's plans for growth in China, expectations regarding the expanded use of AI and advanced analytics in Coty's operations and the timing and impact thereof, 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 May 5, 2026.

## Outlook Information

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