Coty Inc 4Q 2026 EARNINGS ***(Proofread Transcript)***

Call Participants

EXECUTIVES

Operator

Markus Strobel
Executive Chairman and Interim Chief Executive Officer

Presentation

Operator

Good morning, and good afternoon, everyone. My name is Chelsea, and I'll be your conference operator today. At this time, I would like to welcome everyone to Coty's Fourth Quarter Fiscal 2026 Question-and-Answer Conference Call. As a reminder, this conference call is being recorded today, August 20, 2026, at 8:00 AM Eastern Time or 2:00 PM Central European Time. Please note that on August 19 at approximately 4:30 PM Eastern Time or 10:30 PM Central European Time, Coty issued a press release and prepared remarks webcast, which can be found on its Investor Relations website.

On today's call are, Markus Strobel, Executive Chairman of the Board and Interim Chief Executive Officer; and Laurent Mercier, Chief Financial Officer. I would like to remind you that many of the comments today may contain forward-looking statements. Please refer to Coty's earnings release and the reports filed with the SEC where the company lists factors that could cause actual results to differ materially from those forward-looking statements. In addition, except where noted, the discussion of Coty's financial results and Coty's expectations reflect certain adjustments as specified in the non-GAAP financial measures section of the company's release.

Question And Answer

With that, we will now open the line for questions. [Operator Instructions] And our first question will come from Filippo Falorni with Citi. Please go ahead.

Filippo Falorni, Analyst, Citi

Hi, good morning, everyone. Good afternoon.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Hi, Filippo.

Filippo Falorni, Analyst, Citi

Hi. So I wanted to ask a bit about fiscal '27. Obviously, you characterize your transition year and the framework you provided in the prepared remarks was helpful. But I love to hear a bit more of your KPI internally that you're looking to achieve throughout the transition year. And maybe talk a little bit more about the potential sources of upside, both from a top line and profit standpoint, and any risk that you see as you think about this transition here. Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Okay. Yeah. Filippo, you probably know that in the last couple of quarters our sell-out has been trailing below the category. And obviously, it has led to lower selling and has led to all the problems that we had. So our objective is to drive sell-out and to drive market share. This is new thinking for the organization. The organization was traditionally sell-in focused, and it takes some time to break this adaptation.

So we believe, as we outlined in the first quarter, we see a similar trend that we have seen in the last 2 quarters, but then we want to sequentially improve that. We have some strong incremental innovation coming up. We have a

more disciplined approach to spending, the focus on fewer bets, and we believe that this will over time decrease the sell-out gap versus the market. Now the question is how long this will take. I cannot answer that today.

If this catches on faster, there will be upside if it takes longer than we get to manage. And so far we have tried to give 50/50 balance picture on that. But it all depends on how fast we can drive sell-out, how fast we can drive market share. That's an important KPI for us. We've even changed all our bonus systems for fiscal '27 where market share sell-out is now a very important KPI, and it has not been the case before.

So we believe the whole organization will be focused on this and we hopefully see some upside here. This is about sales and we talk about EBITDA, obviously, reducing the decline rate we've seen in the last 2 quarters. And is there upside? Yeah. That depends on how the Middle East is going to shape up, how oil prices are going to shape up. We filled in $20 million, $30 million of cost for an oil price between $90 and $100. This is getting better, might be getting a little bit better. And also we are still waiting for potential tariff refund, which is about $30 million. That comes or does not come depending on when it comes. But there's an upside. And of course, we keep working on future productivity and cost savings effort on which we have delivered quite a good result in the last couple of years. So that's my balanced view on this.

Filippo Falorni, Analyst, Citi

Great. Thank you very much.

Operator

Thank you. Our next question will come from Javier Escalante with Evercore ISI. Please go ahead.

Javier Escalante, Analyst, Evercore ISI

Good morning, everyone. And Laurent, thank you very much for all the help. You're going to be missed. I have 2 questions on the presentation. One, if you can talk about what's happening in EMEA, excluding the Middle East. I believe that most of it is consumer brands in Europe. But if you can talk about why there is no improvement there, that would be helpful. And particularly on the consumer side, if you can walk us through what is the portfolio there beyond the core brands that you always talk about more like the smaller brands, what's happening there and moving into the US is the second question.

You made some comments about SKU reduction and also there are some comments about capital spending related to marketing equipment. So if you can talk about whether that pertains to the US, what does it mean for CoverGirl and if you can give us an update in terms of shelf reset heading into the fall? Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Okay. Let me just unpack this, Javier, for your first question, more European brands versus the US brands. I mean, we have started our Color the Future performance improvement program in the consumer business basically in January. And that's a version of Coty. Curated for consumer. And we have started this program in the US. So we have started all the interventions. We have been making a simpler lineup, more powerful innovation, but fewer SKUs that we ship in and all these kind of things. Since it's US, mostly on brands like CoverGirl and Sally Hansen, we see great traction.

Both brands have reduced the gap versus the market substantially over the year. And Sally Hansen is now even growing ahead of the market even in value. So we have been positively surprised by how quickly the interventions take on. We also believe these interventions will help our EBITDA over time because part of our EBITDA decline on Consumer Beauty is returns and obsolescence. Because you get when the innovation is not selling, you get it back in the US trade.

And if you sell-in less, more powerful things and we have fewer SKUs on the shelves that are turning much more quickly, we're going to have less excessive obsolescence as we move along. So this is a very big part of our EBITDA building plan and Consumer Beauty. So having said that, we've started this program in the US, and now we are rolling it out to the rest of Europe. The last country rolled out to the UK where we see some good traction now on Rimmel, especially in the last month where Rimmel is catching up with the category finally.

And as a final step in the next few weeks or months, we're going to roll this out to our mostly European brands. These are brands like Max Factor and Bourjois that are mostly prevalent in Central Europe and in parts of Western Europe. And we have not implemented these interventions there yet, but they are about to come. So I'm expecting that we're going to see some improvements there as well. Coming back to the SKUs and the CapEx, that CapEx in makeup in cosmetics is very expensive.

So we've done a lot of improvements with procurement and in the work with our vendors to have great quality installations, but at a lower price. So our CapEx is going down and when we look at the 20% SKU reduction on shelves, we don't believe this is going to have any material impact on our sales on the contrary, that's going to leave the space for the fast turning because in the past, with an innovation not working, you're putting a slow turner in and the fast turner goes off the shelf. That doesn't make much sense. So we're very, very deliberate about that. So we believe we're going to see continued uptick in our consumer business over the next couple of months.

Javier Escalante, Analyst, Evercore ISI

Just to double-click, if you can comment on the shelf resets getting into the fall, do you think that the phasing, the total phasing to the consumer in the US for CoverGirl and Sally Hansen is going to hold up or how is it going to change? And the color in Europe was interesting, but I'm more interested in the brands that you don't talk about. Like you used to have brands at least that I remember something called Astor, Manhattan. The brands that you talk about, what is happening to them? Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

I'm happily talking about them. And I'm back to your first question in a second. Happily talking about them. Astor, we still have that?

Javier Escalante, Analyst, Evercore ISI

Yeah.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

I don't think so, Astor.

Javier Escalante, Analyst, Evercore ISI

The brands are not there, that you're rarely talking about. Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. And Manhattan is basically the equivalent of Rimmel in Germany. It's a portfolio that's just called a Rimmel brand in Germany, Manhattan but for historical reasons. And in Europe, and again, Manhattan, Max Factor, Bourjois are all brands on which we're going to bring the interventions. Now we haven't done it on these brands in Europe yet. But it's coming. So we hopefully can replicate the US success model when it comes to shelf space and shelf resets.

We have mostly managed to have stable shelf space. Shelf space is always under threat. If your sell-out is not great. But the improvements we have seen in Q4, this is the time when some free shelves are being decided. We have lost a bit, we have gained a bit. But overall we should be stable. So we don't see a big risk from losing shelf space or anything like this for the time being.

Operator

Thank you. Our next question will come from Anna Lizzul with Bank of America. Please go ahead.

Anna Lizzul, Analyst, Bank of America

Hi, good morning. Thank you so much for the question. Good afternoon as well. I was wondering if you can comment on the promotional environment here. You mentioned in fiscal '26 it had been elevated throughout the year. And just wondering as well, in terms of competitors actions here, we've seen some pricing reductions being taken and then pricing being elevated again. And curious for your take on some of the competitor actions in the mass side in particular. Thanks so much.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. On pricing, things are going a little bit back and forth. We have seen a lot of pricing competition in the key holiday season from October to December. But this has abated a bit ever since then, which is actually good. And in consumer, I think what all the companies are doing now, we've been doing, said, okay, instead of going up in price or down or being broad-based but being much more surgical. What type of businesses, what type of SKU can I support a higher price and what kind of SKUs I cannot support a higher price. So that differentiation is I think going to help stabilize this pricing and promotion environment a little bit in the next couple of months.

Anna Lizzul, Analyst, Bank of America

Great. And then in terms of your strategic review for the Consumer Beauty business by the end of calendar '26, is that really a hard deadline? Is that something you're working toward? But there's room to see if there's maybe not an agreement made by that time. Curious on just how flexible you are there. Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. I know I'm sticking my neck out on this 2026 thing. So that is our very, very, strong aspiration to get it done by then. At the end of the day, if the results are 10x better, if we have another month, then yeah, of course, we would do that. But it's our intent to finish this by calendar '26.

Operator

Thank you. Our next question will come from Susan Anderson with Canaccord Genuity. Please go ahead.

Susan Anderson, Analyst, Canaccord Genuity

Hi, good morning. Thanks for taking my questions. I guess, maybe just to dig in a little deeper on the Consumer Beauty business, particularly the improvement you saw in the US with CoverGirl and Sally Hansen. I guess I'm just curious, is that being driven by better marketing, sharper price points, are you guys being more promotional there or is it new innovation? I guess, maybe just a little bit of color on what's driving that and then just the performance internationally versus the US? Thanks.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. So I think that's actually on the contrary, it's less driven by promotion. It's more driven by equity building advertising. Because on brands like CoverGirl or Sally Hansen, they've been in and out of advertising over the years. But we have made a choice to concentrate our funds in really activity building advertising. We are back on television with CoverGirl mentioned, that we are targeting Gen X.

Gen X still watches television quite a lot. So we are back nationally on air, and we are focusing our efforts on our 2 biggest franchises, which are Simply Ageless and Lash Blast. Really focusing on the core and on CoverGirl, it's really helped us dramatically to improve the sell-out gap versus the category and we're getting now very close. Same thing on Sally Hansen. We're back on national advertising on Sally Hansen in the nail care category coupled with some very good innovation like our INSTA-DRI innovation has found an extremely good reception.

So if I have to sum it up, I think where we're going with Coty.Curated and Color the Future it's much more, putting the money where we already have a return and where we also have long-term equity building to drive our brands and drive our core franchises versus competing everywhere and in every SKU and so on and so on and so on. I would say focus and focus spending.

Susan Anderson, Analyst, Canaccord Genuity

Okay. Good. And then just the performance internationally versus US because I think you noted that mass body and skin care helped to drive the growth. So I guess was that the Brazilian business as well? Thanks

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. I mean Brazil is also back to growth, which is where the skin care part comes from. So Brazil had a bit of a wobble at the beginning of the year but they're doing well now. They're back. The market is growing, we are growing and we are about to grow share again in Brazil. So that's going in the right direction. And again Europe I think I have mentioned in the question before where we are not as far advanced yet in the implementation as we were in the US, but we see the US working, and obviously, we're going to replicate this in Europe and good initial response on Rimmel in the UK.

Operator

Thank you. Our next question will come from Steve Powers with Deutsche Bank. Please go ahead.

Steve Powers, Analyst, Deutsche Bank

Great. Thank you very much. Laurent, thanks from me as well for your help over the years. Markus, I wanted to ask on, you explicitly stated the goal of returning the underlying portfolio excluding Gucci to growth in fiscal '28. There are a lot of balls in the air as you think about fiscal '27. But I guess, I just wanted to get a better sense of your

confidence around that goal. And I guess, the key building blocks the most critical assumptions or the things that we should be looking forward to developing over the course of '27 to be able to hit that target.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. I think Steve, 2 or 3 points that are extremely important. One of them is for us really the focus on our big brand franchises and the role that every brand franchise plays in our portfolio. For example, our big global brands, Burberry, Hugo Boss. There's no excuse if you don't grow. So we've got to make these products grow. And for us one of the most important things, apart from focusing and spending the money on them, is to create more incremental innovation that creates a halo effect on the total business.

We have not done that successfully last year because our innovation has been performing well. But it was not incremental enough. It didn't create a halo. I give you 1 example. On Hugo Boss, we had a very good launch with BOSS Bottled Beyond. One of the top 2 main launches of the year, doing very well, building share in the US, but it hasn't driven up the total franchise. What we're just in the process of doing, we have just launched starting a travel retail BOSS Beyond for Her, women, so we are creating a female business for Hugo Boss, which obviously by definition is going to be incremental.

And we have constructed in a way and tested it and confirmed it in a way that every dollar that we spend on the female campaign has a halo effect on the male campaign as well. So that's what we're trying to really look at our big brands and our innovation. Construct innovation for better, for incrementality and also better for the total halo effect. And then playing our portfolio where the strengths are again, big global brands and then we have probably more, regional brands at the moment and Marc Jacobs where we are very strong in English speaking countries, US, UK, even Australia where we have actually double-digit fragrance growth in the last 6 months. And now we're bringing the makeup, the cosmetics line on top of. But we are concentrating it on the markets where we can win with this proposition. So it's all about focused investment, having a right to win and incremental innovation that creates a halo effect.

Steve Powers, Analyst, Deutsche Bank

Yes. Very good. Okay. Thank you very much. If I could ask a follow-up. You mentioned efforts underway to develop plans to moderate the sales and profit impacts as we look to fiscal '28 from the Gucci departure. I guess, how much of that planning is dependent on the rest of the portfolio resuming growth, as we just talked about, versus you being able to actually restructure some costs specifically to, to mitigate the financial impact through restructuring. How much is growth oriented versus cost out, if that makes sense?

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. What we're trying to do, I think, on this one we are trying to go with belts and suspenders. So we're going to grow these brands. That's a big part of the building block. And we're also bringing new brands like Swarovski, Etro next year. But we want to make sure, and this is our intention, that our cost savings program, restructuring program alone can cover the gap. That is our intention. Because if we achieve that and we bring the growth on top of our big global brands, I think then we're going to be in very good shape.

So it's a belt and suspender approach and hopefully, all these activities are going to add up to more than what we need because in the end you always get a little bit less and then it's going to be good. So that's our approach. And you will hear more about our restructuring program in the next few months because we, we also still working on the study for the consumer this year a lot of interdependencies. So we just want to come to the market once and say this is it, this is what we're going to do, and then it's execution.

Operator

Thank you. Our next question will come from Olivia Tong with Raymond James. Please go ahead.

Olivia Tong, Analyst, Raymond James

Great. Thanks. I'm not sure how much you can share, but can you give us an update on the strategic review of Consumer Beauty that you expect to be done by calendar year-end? In the past you had flagged that Brazil would be a cleaner exit potentially versus the US business. So just a little bit of more color there would be great. Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. We mentioned in the past that obviously Brazil is very ring-fenced and it would be easier in isolation. But we are not looking for necessarily the same and easy. They're looking for the best solution that creates the most value for us. So we keep working on each review as a total including everything in consumer.

Olivia Tong, Analyst, Raymond James

Got it. Thanks. And then you just mentioned to Steve about the plan to, with respect to Gucci and absorbing the incremental costs and how you will look at cost overall. But now that we know that it's low double digit percentage of sales would help you profit, can you give us a sense on some of the specific actions you're going to take to minimize the overhead challenges? Presumably some of that cost may go to L'Oréal, but maybe not very much. And I understand that you'll be satisfied in the inventory for a period of time, but just, given that they probably don't need a ton of hand holding in this category beyond the initial inventory, what can be done?

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. I would imagine, they don't take too much hand-holding. You probably got that right. But I think first of all we are super happy with the deal we made with Kering because it was our objective and we did it on our terms. It was really our objective to get full compensation of a year of profit and cash. We wanted to get funds that help us to pay down debt and we wanted to get some money customers with the restructuring plus we wanted to solve the inventory question. So all of these things have been addressed. So that's why we're happy with that deal.

When it comes to our fixed cost saving, there's obviously quite a chunk of money in allocated overhead. Because the way you have to look at the business is that we have in prestige, we have a scale R&D organization, we have a scale manufacturing, distribution organization. And we also have our central leading all the corporate functions. They're all working for prestige. So with a brand in the load up digital teams, that's quite sizable money. So we're looking at a very serious restructuring program that will encompass our go-to-market setup manufacturing and distribution network, a continuous delayering of the organization, which we have started anyway to get to faster decision-making, more agility and of course, also a rightsizing of our central organization to reflect initially lower sales.

Operator

Thank you. Our next question will come from Sidney Wagner with Jefferies. Please go ahead.

Sydney Wagner, Analyst, Jefferies

Hi. Thanks for taking our question. So you've now built market share into the fiscal '27 incentive structure to help reinforce the sell-out culture. How are you thinking about making sure that doesn't inadvertently encourage chasing volume promotionally in a market that's already quite competitive? Just curious what guardrails you have in place. So the comp structure and the margin discipline stay aligned. Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. No, I mean, our total bonus structure, which I'm not going to go into the details, probably would take me half an hour to explain this. It has market share as a big KPI, but there's also a sales component and there's an EBITDA component. There's a very, very strong EBITDA component. So we cannot just really, really do promotion to increase sales. Well, it comes at the expense of profit.

So I think the way it is calibrated, we have done a decent job to put the guardrails already into the design of the program. And while we believe that the superior is when you just focus on sales, especially the end of the quarter and people are starting selling stuff in that doesn't sell out, then you get exactly to these wide swings and inventory that we want to avoid. We want to have sell-out growth, but then, pretty much in line with sell-in, so that you get out of these inventory swings. Okay?

Operator

All right. Thank you. Our next question will come from Andrea Teixeira with JPMorgan. Please go ahead.

Andrea Teixeira, Analyst, JPMorgan

Thank you all, and good morning. So Laurent, I want to extend also my gratitude and wish you well. So just speaking of what you discussed about the Consumer Beauty brands, you obviously had said that you want to maximize returns and make bigger bags, but you also mentioned that some of the European brands you want to also reinvest, like Bourjois, I think you mentioned Manhattan and Max Factor, if I'm not mistaken. But just to make

sure that we understand and layering that with that strategic review for Consumer Beauty in the middle of this promotional environment.

So I was just wondering how to think through the end of the calendar year, which is your first half, how we should be thinking of that, that improvement. And in terms of I believe you mentioned the number of SKUs that you're going to be taking out, Is that something you implement, and what is the timeline for that?

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

No. I think here we go. Again, when you look at the investment profile and how we're running this, again, we are investing into advertising equity building. We intend to do this in Europe as well. But again, we are behind in Europe and this is no matter what the outcome of the strategic review is, this is the right thing to do. So either, this is the way to create value, we have a better business, we create value for us, so we create value for somebody else. And that value will be reflected at one point in time. So what you're doing, I think is spot on, and it's going to put us in a better position in any scenario when it comes to the SKUs. It's basically part of the shelf resets that happen in spring and in fall. That's when we're going to be executing this in the next few months.

Andrea Teixeira, Analyst, JPMorgan

Have you quantified? That's helpful. Because to be fair, this has been happening for the last decade, this being always, and this is natural for a lot of the CPGs, in particular in beauty, you're going to always have to take down as you layer innovation, what is this now and what is the actual percentage of SKUs that you're taking out and how much you're losing shelf space? I'm assuming that comes at a cost of losing shelf space.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

This is not necessarily directly related. It can be at times, but it doesn't have to because at the end of the day every retailer is also interested to have turns on the shelf of high volume SKUs. So if you take a slow moving SKU out and suddenly you negotiate for 2 facings on the fast moving SKU, this helps everybody, helps the manufacturer and helps the retailer. So it's a very detailed, fine tuned discussion, retailer by retailer. Almost like store by store to have the right assortment for the retailer. Have the right assortment for the store because what you want to see is turns on the shelf. And products that don't turn are not helpful for anybody. Thank you.

Operator

Thank you. We have 1 more question in the queue. This one from Oliver Chen with TD Cowen. Please go ahead.

Julia Shelanski, Analyst, TD Cowen

Thank you for taking the question. This is Julia Shelanski on for Oliver Chen. I'm curious if you think about the upcoming innovation calendar, how important is the ongoing recovery in travel retail versus realizing the full potential of those launches in terms of versus what you're seeing in domestic and specialty channels? Thank you.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Can you just say that again? Because I had just had a very bad connection for a second. I just came to the other side of the table to the microphone. Could you ask the question again? I'm sorry. Yeah.

Julia Shelanski, Analyst, TD Cowen

Yes. Apologies. As you think about the upcoming innovation calendar, how important is the recovery in travel retail to realizing the potential of those launches versus what you're seeing in domestic and specialty channels?

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

I think travel retail is an important channel for us because travel retail is not only there to create sales, travel retail is there to create the image. So that's why we have, like I told you in the example with BOSS for Her. We started in travel retail because you can get amazing space and the travel retailers see their stores, especially in the airports more as drawing consumers in. In the past, when things in the airport were cheaper than domestic, people went in there for the price. That's no longer the case. Now they go in there for the entertainment, for the in-store presence, for what's happening in the store.

So if you come with launches in travel retail, you can get amazing placement because you are helping the retailer to stop the travelers and get them into the store in return. It gives you a very good image because you don't have 2 or

3 SKUs on the shelf. You have a big display or very nice stand with a beauty consultant and so on and so on. So I think travel retail for us is important, and travel retail for us is actually growing nicely.

Julia Shelanski, Analyst, TD Cowen

Great. Thank you for the color.

Operator

Thank you. We've now reached our allotted time for questions. So I'd like to turn the call back over to our speakers for any additional or closing remarks.

Markus Strobel, Executive Chairman and Interim Chief Executive Officer

Yeah. Before we wrap things up, let me just reiterate a few points and just be very clear. I mean, we had good improvements this quarter, but we are obviously not satisfied at all with our current level of performance. But we know what it takes to make it better. We have strong brands, leading positions in attractive categories, and a clear framework to strengthen execution. While we've given guidance for Q1 only, we are targeting to deliver fiscal year '27 EBITDA and free cash flow close to fiscal '26 levels. Priorities are straightforward. Improve the sell-out, close the gap to market, strengthen profitability. We are implementing the changes needed to achieve those objectives, and we will continue to act with focus and urgency. Thank you for your continued interest in Coty and thank you for joining us today. Have a great rest of your day.

Operator

Thank you. This brings us to the end of today's meeting. We appreciate your time and participation, and you may now disconnect.

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